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

FORM 20-F

(Mark One)

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

OR

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

For the fiscal year ended March 30, 2025

OR

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

For the transition period from to

OR

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

Date of event requiring this shell company report

Commission file number 001-38027

CANADA GOOSE HOLDINGS INC.
(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English)
British Columbia

(Jurisdiction of incorporation or organization)
Floor 22, 100 Queens Quay East
Toronto, Ontario, Canada M5E 1V3

(Address of principal executive offices)
David M. Forrest
General Counsel
Floor 22, 100 Queens Quay East
Toronto, Ontario, Canada M5E 1V3
Tel: (416) 780-9850

(Name, telephone, email and/or facsimile number and address of Company contact person)
Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Subordinate voting shares	GOOS	New York Stock Exchange

Title of each class	Name of each exchange on which registered
Subordinate voting shares	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act:
None

(Title of Class)
Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
None

(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the Annual Report: At March 30, 2025, 45,830,391 subordinate voting shares and 51,004,076 multiple voting shares were issued and outstanding.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act of 1933. ☐Yes ☒ No

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Securities Exchange Act of 1934.
Large Accelerated Filer ☒ Accelerated Filer ☐ Non-Accelerated Filer ☐ Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Securities Exchange Act of 1934. ☐

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

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

If securities are registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

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

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

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

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. ☐ Item 17 ☐ Item 18

If this is an Annual Report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). ☐ Yes ☒ No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. ☐ Yes ☐ No

Canada Goose Holdings Inc.
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INTRODUCTION

Unless otherwise indicated, all references in this Annual Report on Form 20-F to “Canada Goose,” “we,” “our,” “us,” “the company” or similar terms refer to Canada Goose Holdings Inc. and its consolidated subsidiaries. We publish our consolidated financial statements in Canadian dollars. In this Annual Report, unless otherwise specified, all monetary amounts are in Canadian dollars, all references to “$,” “C$,” “CDN$,” “CAD$,” and “dollars” mean Canadian dollars and all references to “US$” and “USD” mean U.S. dollars.

This Annual Report on Form 20-F contains our audited consolidated financial statements and related notes for the years ended March 30, 2025, March 31, 2024 and April 2, 2023 (“Annual Financial Statements”). Our Annual Financial Statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

Our fiscal year is a 52 or 53-week reporting cycle, with the fiscal year ending on the Sunday closest to March 31. Each fiscal quarter is 13 weeks for a 52-week fiscal year. Fiscal 2025 is a 52-week fiscal year.

Unless otherwise indicated in this Annual Report, all references to: "fiscal 2023" are to the 52-week period ended April 2, 2023; "fiscal 2024" are to the 52-week period ended March 31, 2024; and "fiscal 2025" are to the 52-week period ended March 30, 2025.

Trademarks and Service Marks

This Annual Report contains references to a number of trademarks which are our registered trademarks or trademarks for which we have pending applications or common law rights. Our major trademarks include the CANADA GOOSE word mark, the SNOW GOOSE trademark and the ARCTIC PROGRAM & DESIGN trademark (our disc logo consisting of the colour-inverse design of the North Pole and Arctic Ocean) as well as the BAFFIN word mark and BAFFIN Half Maple Leaf design trademark.

Solely for convenience, the trademarks, service marks and trade names referred to in this Annual Report are listed without the ®, (sm) and (TM) symbols, but we will assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements. These statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, and other future conditions. Forward-looking statements can be identified by words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “predict,” “project,” “potential,” “target,” “will,” “would,” and other similar expressions, although not all forward-looking statements contain these identifying words. These forward-looking statements include all matters that are not historical facts. They appear in many places throughout this Annual Report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, business prospects, growth, strategies, expectations regarding industry trends and the size and growth rates of addressable markets, our business plan and our growth strategies, including plans for expansion to new markets and new products, expectations for seasonal trends, and the industry in which we operate.

Certain assumptions made in preparing the forward-looking statements contained in this Annual Report include:

- our ability to implement our growth strategies;
- our ability to maintain strong business relationships with our customers, suppliers, wholesalers and distributors;
- our ability to keep pace with changing consumer preferences;
- our ability to protect our intellectual property;
- our ability to adapt to changes to our business as a whole due to environmental, social and governance ("ESG") considerations;
- the continued absence of material global supply chain disruptions to our business and our ability to fulfill demand and maintain sufficient inventory levels, which we continue to monitor;
- our ability to adapt to changing macroeconomic and international trade conditions, including interest rates, currencies, or the recently imposed tariffs (and retaliatory measures), possible changes therefrom and other trade restrictions; and
- the absence of material adverse changes in our industry or the global economy.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We believe that these risks and uncertainties include, but are not limited to, those described in the “Risk Factors” section of this Annual Report and other risk factors described herein, which include, but are not limited to, the following risks:

- we may not open retail stores or expand e-Commerce access on our planned timelines;
- we may be adversely impacted by trade barriers, including recently enacted and prospective additional tariffs and regulations in the United States, China and the European Union, which could increase the prices of the raw materials for our products, and export requirements, tariffs, taxes and other restrictions and expenses, which could increase the prices of our products and make us less competitive in some countries;

- we may be unable to maintain the strength of our brand or to expand our brand to new products and geographies;
- unanticipated changes in the effective tax rate or adverse outcomes from audit examinations of corporate income or other tax returns;
- our indebtedness may adversely affect our financial condition, and we may not be able to refinance or renegotiate such indebtedness on favourable or satisfactory terms;
- an economic downturn and general economic conditions (for example, more elevated inflation and rising interest rates) may further affect discretionary consumer spending;
- we may not be able to satisfy changing consumer preferences;
- global political events, including the impact of political disruptions and protests, which may cause business interruptions;
- our ability to procure high quality raw materials and certain finished goods globally at consistent pricing;
- our ability to manage inventory and forecast our inventory need, which we continuously monitor, and to manage our production distribution networks;
- we may not be able to protect or preserve our brand image and proprietary rights globally;
- the success of our business strategy;
- our ability to manage our exposure to data security and cybersecurity events;
- disruptions to manufacturing and distribution activities due to factors such as operational issues, disruptions in transportation logistic functions or labour shortages or disruptions;
- risks and global disruptions associated with geopolitical events, as well as the international trade environment;
- flagging consumer sentiment and ongoing demand for luxury goods in our key markets;
- fluctuations in raw material costs, interest rates and currency exchange rates;
- our ability to comply with and manage risks associated with complex and changing laws, regulations and global standards; and
- we may be unable to maintain effective internal controls over financial reporting.

Although we base the forward-looking statements contained in this Annual Report on assumptions that we believe are reasonable, we caution you that actual results and developments (including our results of operations, financial condition, liquidity and capital resources, and the development of the industry in which we operate) may differ materially from those made in or suggested by the forward-looking statements contained in this Annual Report. Additional impacts may arise that we are not aware of currently. The potential of such additional impacts intensifies the business and operating risks that we face, and should be considered when reading the forward-looking statements contained in this Annual Report. In addition, even if results and developments are consistent with the forward-looking statements contained in this Annual Report, those results and developments may not be indicative of results or developments in subsequent periods. As a result, any or all of our forward-looking statements in this Annual Report may prove to be inaccurate. We have included important factors in the cautionary statements included in this Annual Report on Form 20-F, particularly in Section 3.D of this Annual Report on Form 20-F titled “Risk Factors”, that we believe could cause actual results or events to differ materially from the forward-looking statements that we make. No forward-looking statement is a guarantee of future results. Moreover, we operate in a highly competitive and rapidly changing environment in which new risks often emerge. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make.

You should read this Annual Report and the documents that we reference herein and have filed as exhibits hereto completely and with the understanding that our actual future results may be materially different from what we expect. The forward-looking statements contained herein are made as of the date of this Annual Report, and we do not assume any obligation to update any forward-looking statements except as required by applicable laws.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Risks Related to our Business

Economic downturns in our key markets, including as a result of recent geopolitical events and general economic conditions such as inflation, will likely affect or has substantially affected and will likely continue to affect, consumer purchases of discretionary items, which could materially harm our sales, profitability, and financial condition.

Our sales are significantly affected by changes in discretionary spending by consumers. Many factors outside of our control influence and affect the level of consumer spending for discretionary items. These factors include actual and perceived economic conditions, the trade environment, stagflation, interest and tax rates, inflation, energy prices, the availability of consumer credit, disposable consumer income, consumer indebtedness level, unemployment and consumer confidence in future economic conditions. Consumer purchases of discretionary items, such as our outerwear, tend to decline during recessionary periods when consumer sentiment and disposable income is lower. During our history, we have experienced recessionary periods, but we cannot predict the effect of future recessionary periods on our sales and profitability. A downturn in the economy in markets in which we sell our products or unfavourable changes related to interest rates, rates of economic growth, fiscal, trade and monetary policies of governments, inflation, deflation, tax rates and policy, unemployment trends, energy prices, and other matters that influence the availability and cost of merchandise, consumer confidence or spending may materially harm our sales, profitability and financial condition.

Recent geopolitical events and general economic conditions, such as more elevated inflation and interest rates, has led to a slow-down in certain segments of the global economy and affected the amount of discretionary income available for certain consumers to purchase our products. If global economic and financial market conditions persist, our sales could decrease, and our financial condition and results of operations could be adversely affected. Unstable political conditions, civil unrest, armed conflicts or events of extreme violence, including the ongoing conflicts in the Middle East and Ukraine, and any escalation thereof, and related economic and other retaliatory measures taken by Canada, the United States, the European Union and others, may disrupt commerce globally and could negatively affect our business and results of operations. The risk of recession in one or several of the countries where we operate remains high, notably in light of more elevated inflation and interest rates and the current trade environment, and could further have an adverse impact on our business and results of operations.

Our growth strategy continues to involve expansion of our Direct-to-Consumer ("DTC") channel, including retail stores and e-Commerce, which may present risks and challenges.

Our business has continued to evolve from one in which we only distributed products on a wholesale basis for resale by others to a multi-channel distribution model. As of March 30, 2025, our DTC channel includes 57 national e-Commerce markets and 74 permanent retail stores across North America, Europe, and Asia Pacific. Our global DTC expansion has been the largest driver of operational and financial growth historically. We expect this to continue in the future.

Growing our e-Commerce platforms and number of retail stores is essential to our future strategy. This strategy has and will continue to require significant investment in cross-functional operations and management focus, along with investment in supporting technologies and retail store spaces. If we are unable to provide a user-friendly, convenient and consistent experience for our customers, our ability to compete and our results of operations could be adversely affected. In addition, if our e-Commerce platforms or retail store formats do not appeal to our customers, reliably function as designed, or maintain the privacy of customer data, or if we are unable to consistently meet our brand promise to our customers, we may experience a loss of customer confidence or lost sales, or be exposed to fraudulent purchases, which could adversely affect our reputation and results of operations.

To the extent our e-Commerce business grows, we will need an increasing amount of IT infrastructure to continue to satisfy consumer demand and expectations. If we fail to effectively scale and adapt our e-Commerce platform to accommodate increased consumer demand, our business may be subject to interruptions, delays or failures and consumer demand for our products and digital experiences could decline. In the event we fail to successfully respond to these risks, it might adversely affect sales and order flow in our e-Commerce business, as well as adversely impact our reputation and brand.

Furthermore, with our increasing retail footprint, lower profitability levels at new or existing retail stores will adversely affect our margins.

We are also subject to different and evolving local laws and regulatory requirements in the various jurisdictions in which we operate. In particular, we are subject to different and evolving laws and orders governing the operation and marketing of e-Commerce websites, as well as the collection, storage and use of information on consumers interacting with those websites. We may incur additional costs and operational challenges in complying with these laws, and differences in these laws may cause us to operate our businesses differently in different territories. If so, we may incur additional costs and may not fully realize the investment in our global DTC expansion.

Our business depends on our strong brand and reputation, as well as our ability to maintain and enhance our brand.

The Canada Goose name and brand image are integral to the growth of our business, and to the implementation of our strategies for expanding our business. We believe that the brand image we have developed has significantly contributed to the success of our business and is critical to maintaining and expanding our customer base. Maintaining and enhancing our brand may require us to make substantial investments in areas such as product design, store openings and operations, marketing, e-Commerce, community relations and employee training, and these investments may not be successful.

We anticipate that, as our business continues to expand into new markets and new product categories and as the market becomes increasingly competitive, maintaining and enhancing our brand may become difficult and expensive. Consumers in these new markets may be less compelled by our brand image and may not be willing to pay a higher price to purchase our products as compared to traditional outerwear. Conversely, as we penetrate these new markets and our brand becomes more widely available, it could potentially detract from the appeal stemming from the scarcity of our brand. Our brand may also be adversely affected if our public image or reputation is tarnished by negative publicity. In addition, ineffective marketing, product diversion to unauthorized distribution channels, product defects, counterfeit products, unfair labour practices, and failure to protect the intellectual property rights in our brand are some of the potential threats to the strength of our brand, and those and other factors could rapidly and severely diminish consumer confidence in us. Maintaining and enhancing our brand will depend largely on our ability to be a leader in our industry and to continue to offer a range of high-quality products to our customers, which we may not execute successfully. Any of these factors could harm our sales, profitability or financial condition.

A key element of our growth strategy is the expansion of our product offerings into new product categories. We may be unsuccessful in designing products that meet our customers' expectations for our brand or that are attractive to new customers. If we are unable to anticipate customer preferences or industry changes, or if we are unable to modify our products on a timely basis or expand effectively into new product categories, we may lose customers or fail to gain new customers.

Our plans to improve and expand our product offerings may not be successful, and implementation of these plans may divert our operational, managerial and administrative resources, which could harm our competitive position and reduce our revenue and profitability.

In addition to our global DTC expansion plans, we are growing our business by expanding our product offerings outside of down-filled jackets, including windwear, rainwear, apparel, fleece, accessories and footwear. The principal risks to our ability to successfully carry out our plans to expand our product offering include:

- the success of new products and new product lines will depend on market demand and there is a risk that new products and new product lines will not deliver expected results, which could negatively impact our future sales and results of operations;
- if our expanded product offerings fail to maintain and enhance our distinctive brand identity, our brand image may be diminished and our sales may decrease;
- implementation of these plans may divert management's attention from other aspects of our business and place a strain on our management, operational and financial resources, as well as our information systems;

- our operating results would also suffer if our investments and innovations do not anticipate the needs of our customers, are not appropriately timed with market opportunities or are not effectively brought to market; and
- incorporation of novel materials or features into our products may not be accepted by our customers or may be considered inferior to similar products offered by our competitors.

In addition, our ability to successfully carry out our plans to expand our product offerings may be affected by economic and competitive conditions, changes in consumer spending patterns (including reductions in discretionary consumer spending as a result of geopolitical events or general economic downturns) and changes in consumer preferences and styles. These plans could be abandoned, could cost more than anticipated and could divert resources from other areas of our business, any of which could negatively impact our competitive position and reduce our revenue and profitability.

Our success depends on our ability to anticipate trends and to identify and respond to new and changing consumer preferences.

Consumer preferences often change rapidly. Therefore, our business is substantially dependent on our ability to attract customers who are willing to pay a premium for our products. Any future shifts in consumer preferences away from spending for our products would also have a material adverse effect on our results of operations.

In addition, we believe that continued increases in sales of outerwear will largely depend on customers continuing to demand technical superiority from their products. If the number of customers demanding outerwear does not continue to increase, or if our customers are not convinced that our products are more functional or stylish than other outerwear alternatives, we may not achieve the level of sales necessary to support new growth platforms and our ability to grow our business will be severely impaired.

Our indebtedness could adversely affect our financial condition.

As of March 30, 2025, we had $134.0m of unused borrowing capacity under our Revolving Facility (as defined below) with no principal amount outstanding, $412.4m of term loans under our Term Loan (as defined below), no principal amount outstanding on the Mainland China Facilities (as defined below), and no principal amount outstanding on our Japan Facility (as defined below), for total indebtedness of $412.4m. As at March 30, 2025, cash on hand was $334.4m (March 31, 2024 - $144.9m). We also generally experience significant fluctuations in our aggregate indebtedness and working capital over our operating cycle due to the seasonality in our business. Our debt could have important consequences, including:

- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements and increasing our cost of borrowing;
- requiring a portion of our cash flow to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flow available for working capital, capital expenditures, acquisitions and other general corporate purposes;
- requiring the net cash proceeds of certain equity offerings to be used to prepay our debt as opposed to being applied for other purposes;
- exposing us to the risk of increased interest rates as certain of our borrowings, including borrowings under our senior secured credit facilities, are at variable rates of interest; and

- limiting our flexibility in planning for and reacting to changes in the industry in which we compete.

The credit agreements governing our senior secured credit facilities contain a number of restrictive covenants that impose operating and financial restrictions on us, including restrictions on our ability to incur certain liens, make investments and acquisitions, incur or guarantee additional indebtedness, pay dividends or make other distributions in respect of, or repurchase or redeem our shares, or enter into certain other types of contractual arrangements affecting our subsidiaries or indebtedness. In addition, the restrictive covenants in the credit agreement governing our Revolving Facility (as defined below) require us to maintain a minimum fixed charge coverage ratio if excess availability under our Revolving Facility (as defined below) falls below a specified threshold.

If we are unable to comply with these restrictions and covenants at times and to the extent they are applicable, including as a result of events beyond our control, we may risk an event of default under the credit facilities, which could accelerate the payment of any amounts then due, and limit our ability to incur future borrowings under the credit facilities, either of which could have a material adverse effect on our business.

Although the credit agreements governing our senior secured credit facilities contain restrictions on the incurrence of additional indebtedness, those restrictions are subject to a number of qualifications and exceptions and the additional indebtedness incurred in compliance with those restrictions could be substantial. We may also seek to amend or refinance one or more of our debt instruments to permit us to finance our growth strategy or improve the terms of our indebtedness.

The markets in which we operate are both highly fragmented and highly competitive.

The market for outerwear is highly fragmented. We compete against a wide range of brands and retailers. Many of our competitors have significant competitive advantages, including larger and broader customer bases, more established relationships with a broader set of suppliers, greater brand recognition, larger product offering, greater financial resources, more established research and development processes, a longer history of store development, greater marketing resources, more diversified supply chains, better adaptability to changing trade environments, more established distribution processes, and other resources which we do not have.

Our competitors may be able to achieve and maintain brand affinity and market share more quickly and effectively than we can. Our competitors may also be able to increase sales in their new and existing markets faster than we can by emphasizing different distribution channels than we can. If we fail to compete with such competitors, our business, financial condition and performance could be materially adversely affected.

Our business could be harmed if we fail to manage our operations and future growth effectively, or if we fail to fully realize intended benefits from our Transformation Program.

If our operations continue to grow, of which there can be no assurance, we will be required to continue to expand our sales and marketing, product development, manufacturing and distribution functions, to upgrade our management information systems and other processes, and to obtain more space for our expanding administrative support and other personnel. Continued or fluctuating growth could strain our resources, and we could experience operating difficulties, including difficulties in hiring, training and managing an increasing number of employees and manufacturing capacity to produce our products, and delays in production and shipments. These difficulties may result in the erosion of our brand image, divert the attention of management and key employees and impact financial and operational results. In order to continue to expand our DTC channel, we expect to add selling, general & administrative

(“SG&A”) expenses and depreciation and amortization expenses to our cost base. These costs, which include lease commitments, headcount and capital assets, could result in decreased margins if we are unable to drive commensurate DTC revenue growth.

Over the course of 2024, we implemented our multi-phase operational transformation program (the “Transformation Program”) with the aim to strengthen the foundation of our company to drive efficient and scalable operations and deliver strong revenue growth, which we believe will contribute to margin expansion over the long-term. This multiphase program included the following workstreams: the organizational and operating model, stores, production and procurement, product, planning and supply chain, marketing and experience, and technology. The initiatives and changes comprising our Transformation Program are still being pursued and there is no certainty that their intended benefits will be realized fully or at all. If we are unable to successfully realize the intended benefits of our Transformation Program as we follow through on its execution, our business, financial condition and performance could be materially adversely affected.

Our financial performance is subject to significant seasonality and variability, which could cause the price of our subordinate voting shares to decline.

Our business is affected by a number of factors common to our industry and by other factors specific to our business model, which drive seasonality and variability. Historically, key metrics, including those related to our growth, profitability and financial condition, have fluctuated significantly across fiscal periods. We expect this to continue in the future.

Consumer purchases of outerwear are naturally heavily concentrated in the Fall / Winter season. As a result, the majority of our DTC revenue is recognized in the third and fourth fiscal quarters. Our wholesale revenue is weighted in the second and third fiscal quarters, when most orders are shipped to wholesale partners in time for the Fall/Winter season. Our net income is typically negative in the first quarter and reduced or negative in the fourth quarter.

Guided by expected demand in both channels, we manufacture on a linear basis throughout the fiscal year, while adding capacity where relevant to our manufacturing network, resulting in the buildup and staging of inventory for future periods. Similarly, we have made and may continue to make investments in brand, marketing and store and selling infrastructures, among others, ahead of peak selling seasons. These dynamics cause significant fluctuations in our working capital, cash conversion, and leverage throughout the fiscal year. At certain points in time, our inventory has increased at a significantly higher rate than our historical revenue growth in the same period.

Historical results, especially comparisons across fiscal quarters, should not be considered indicative of the results to be expected for any future periods. In addition to the seasonality of demand for our products, our financial performance is influenced by a number of factors which are difficult to predict and variable in nature. These include input cost volatility, the timing of consumer purchases, and wholesale deliveries, which very often shift between fiscal quarters, demand forecast accuracy, inventory availability, and the evolution of our channel mix, as well as external trends in weather, traffic and discretionary consumer spending.

A number of other factors which are difficult to predict could also affect the seasonality or variability of our financial performance. Therefore, you should not rely on the results of a single fiscal quarter as an indication of our annual results or future performance.

Our success depends on our ability to attract new customers and retain existing customers.

Our success depends, in part, on our ability to attract new customers. In order to expand our customer base, we must appeal to and attract consumers who identify with our brand and products. We have made significant investments in enhancing our brand and attracting new customers. We expect to continue to make significant investments to promote our current products to new customers and new products to current and new customers, including through our e-Commerce platforms and retail store presence. Such marketing investments can be expensive and may not result in increased sales. Further, as our brand becomes more widely known, we may not attract new customers as we have in the past. If we are unable to attract enough new customers, or grow revenues from existing customers, we may not be able to increase our sales.

Changes or developments in U.S. laws or policies, including changes in U.S. domestic economic policies and foreign trade policies and tariffs and the reaction of other countries thereto, may have a material adverse effect on our business and financial condition.

The U.S. government has made statements and taken actions that may impact U.S. and international trade policies, including tariffs affecting certain industries. The new tariffs announced by the U.S. administration include tariffs on imports from Canada (with possible exclusions for goods of Canada pursuant to the Agreement between the United States of America, United Mexican States, and Canada), Mexico and China, as well as on imports of certain specific goods and materials. The administration also announced the imposition of a reciprocal tariff policy on most imports subject to certain specified exclusions, that applies a baseline rate of duty. It is unknown whether and to what extent these new tariffs will be retained, expanded or otherwise modified by the U.S., or the effect that any such actions would have on us or our industry.

If any new tariffs, legislation and/or regulations are implemented, or if existing trade agreements are renegotiated or, in particular, if the U.S. government takes retaliatory trade actions due to, among other things, ongoing U.S. and foreign trade tensions or in response to the imposition of retaliatory tariffs from other countries, such changes could have an adverse effect on our business, results of operations and financial condition.

More broadly, a risk also exists that the ongoing U.S.-China trade tension impacts our imports of Chinese goods into Canada. Presently, in accordance with the Canadian *China Surtax Order* (2024) (the “Order”), certain goods (i.e., steel, aluminum and electric vehicles) made in China are subject to a surtax (the “Surtax”) upon importation into Canada. However, given the current trade climate, it is possible that Canada faces increased pressure from the U.S. government to broaden the list of Chinese goods subject to the Surtax, which could include goods that we import into Canada, and therefore have an adverse impact, namely on our Canadian operations.

In addition, changes or developments in U.S. laws and policies, as well as foreign affairs, manufacturing and development and investment in the territories and countries where we operate, can have a material adverse impact on our business and financial condition.

Our operations and business may be adversely affected by global climate trends.

There is increasing concern that a gradual rise in global average temperatures due to increased concentration of carbon dioxide and other greenhouse gases in the atmosphere will cause significant changes in weather patterns around the globe, an increase in the frequency, severity, and duration of extreme weather conditions and natural disasters, and water scarcity and poor water quality. Climate change may also exacerbate challenges relating to the availability and quality of water and raw materials, including those used in the production of our products, and may result in changes in regulations or consumer preferences, which could in turn affect our business, operating results and financial condition. For example, there has been increased focus by governmental and non-governmental organizations, consumers, customers, employees and other stakeholders on products that are sustainably made and other sustainability matters, including responsible sourcing and deforestation, the use of plastic, energy and water, the recyclability or recoverability of packaging and materials transparency, any of which may require us to incur increased costs for additional transparency, due diligence and reporting. These events could also compound adverse economic conditions and impact consumer confidence and discretionary spending. As a result, the effects of climate change are unpredictable and could have a long-term adverse impact on our financial condition, results of operations or cash flows.

Climate change related transition risks are also growing in many countries, as governmental bodies are enacting new legislation and regulations to reduce or mitigate the potential impacts of climate change. If we, our suppliers, or our manufacturers are required to comply with these laws and regulations, or if we choose to take voluntary steps to reduce or mitigate our impact on climate change, we may experience increases in energy, production, transportation, and raw material costs, capital expenditures, or insurance premiums and deductibles. Varied legislation and regulations across jurisdictions may also make it more challenging and affect the costs of compliance with such laws and regulations. Any assessment of the potential impact of future climate change legislation, regulations or industry standards, as well as any international treaties and accords, is uncertain given the wide scope of potential regulatory change.

A significant portion of our business is highly dependent on cold-weather seasons and patterns to generate consumer demand for our products. Consumer demand for our products may be negatively affected to the extent global climate patterns trend warmer, reducing typical patterns of cold-weather events or increasing weather volatility, which could have an adverse effect on our financial condition, results of operations or cash flows.

Unexpected obstacles in new markets may limit our expansion opportunities, which could negatively impact our business and financial performance.

Our growth strategy has led to our expansion into markets outside of North America, including in developing markets. There are varying regulatory environments and market practices in these regions, and such regulations may be unfamiliar to us and we may experience unexpected barriers. It may take us time to penetrate or successfully operate in any new market. In connection with our expansion efforts we may encounter obstacles, including cultural and linguistic differences, differences in regulatory environments, economic or governmental instability, labour practices and market practices, difficulties in keeping abreast of market, business and technical developments, and differences in foreign customers' tastes and preferences. In developing markets, potential challenges include relatively higher risk of political instability, economic volatility, crime, corruption and social unrest. Such challenges may be exacerbated in many cases by uncertainties regarding how local law is applied and enforced, and with respect to judiciary and administrative mechanism.

We may also encounter difficulty expanding into new international markets because of limited brand recognition leading to delayed acceptance of our products by customers in these new international markets. In the event we fail to develop our business in new international markets or experience disappointing growth or undertake inadequate management of risks outside of existing markets, this could harm our business and results of operations.

Fluctuations in the price or quality of, or disruptions in the availability of, raw materials used in our products from a limited number of third-party suppliers could cause us to incur increased costs or disrupt our manufacturing processes.

Our products require high quality raw materials, including polyester, nylon, blend fabrics and down. The price of raw materials depends on a wide variety of factors largely beyond the control of Canada Goose. A shortage, delay or interruption of supply for any reason, including by reason of health concerns and global supply chain issues, could negatively impact our sales and have an adverse impact on our financial results.

In addition, while our suppliers, in turn, source from a number of sub-suppliers, we rely on a very small number of direct suppliers for certain raw materials. As a result, any disruption to these relationships could have an adverse effect on our business. Events that adversely affect our suppliers could impair our ability to obtain inventory in the quantities and at the quality that we require. Such events include difficulties or problems with our suppliers' businesses, finances, labour relations and availability, shipping, ability to import raw materials, increases in labour, fuel and raw material costs, production, weather trends, insurance and reputation, as well as natural disasters, public health emergencies, including epidemics, pandemics and other health concerns, and responsive actions thereto such as border closures, restrictions on product shipments and travel restrictions, or other catastrophic occurrences. A significant slowdown in the retail industry as a whole may also result in bankruptcies or permanent closures of some of our suppliers and other vendors. Furthermore, there can be no assurance that our suppliers will continue to provide fabrics and raw materials or provide products that are consistent with our standards. Finally, raw materials and shipping costs have and may continue to increase as a result of inflation, tariffs and other international trade policies, recent geopolitical uncertainty and supply chain issues. Any such increases could adversely impact our financial performance if we are unable to offset such increases with price increases on our products.

More generally, if we need to replace an existing supplier, additional supplies or additional manufacturing capacity may not be available when required on terms that are acceptable to us, or at all, and any new supplier may not meet our strict quality requirements. In the event we are required to find new sources of supply, we may encounter delays in production, inconsistencies in quality and added costs as a result of the time it takes to train our suppliers and manufacturers in our methods, products and quality control standards. Any delays, interruption or increased costs in the supply of our raw materials could have an adverse effect on our ability to meet customer demand for our products and result in lower sales and profitability both in the short and long-term.

Significant disruptions in supply from our current sources and disruptions of our supply chain could have a material adverse effect on our operating and financial results.

We generally do not enter into long-term formal written agreements with our suppliers, and typically transact business with our suppliers on an order-by-order basis. There can be no assurance that there will not be a disruption in the supply of raw materials and certain finished goods from current sources or, in the event of a disruption, that we would be able to locate alternative suppliers of materials or finished goods of comparable quality at an acceptable price, or at all. Identifying a suitable supplier is an involved process that requires us to become satisfied with a potential supplier's quality control, responsiveness and service, financial stability and labour and other ethical practices. Any delays, interruption or increased costs in the supply of fabric or manufacture of our products could have an adverse effect on our ability to meet customer demand for our products and result in lower revenue and operating income both in the short and long-term.

Disruptions in our supply chain capabilities, including due to tariffs, trade restrictions, political instability, severe weather and natural disasters, epidemics, pandemics and other health concerns, war, labour shortages, reduced freight availability and increased costs, port disruptions, rising inflationary pressures and other factors, could impair our ability to distribute or manufacture products. These factors are beyond our control and to the extent we are unable to mitigate the likelihood or potential impact of such events, there could be a material adverse effect on our operating and financial results.

Our business and results of operations could be harmed if we are unable to accurately forecast demand for our products.

To ensure adequate inventory supply, we forecast inventory needs, which are subject to seasonal and quarterly variations in consumer demand. If we fail to accurately forecast demand, we may experience excess inventory levels or a shortage of product. Our ability to forecast accurately has become increasingly important as we have expanded our DTC channel globally and could be affected by many factors outside of our control, including an increase or decrease in consumer demand for our products or for products of our competitors, and in the event we fail to accurately forecast consumer acceptance of new products, product introductions by competitors, unanticipated changes in general market conditions and, therefore, consumer spending in the sector (for example, because of unexpected effects on inventory supply and consumer demand), and weakening of economic conditions or consumer confidence in future economic conditions. In our wholesale channel, the majority of orders delivered in a given fiscal year are received in the prior fiscal year, enabling us to manufacture inventory relative to a defined order book. In the DTC channel, we manufacture according to our forecasts of consumer demand. If we overestimate the demand for our products, we could face inventory levels in excess of demand, which could result in inventory write-downs or write-offs and the sale of excess inventory at discounted prices, which would harm our gross margins and our brand management efforts. The potential for overestimation is expected to increase as a larger portion of our sales comes through our DTC channel, and as we expand our product offerings. If we underestimate the demand for our products, we may not be able to produce products to meet demand, and this could result in delays in the shipment of our products and a potential failure to capitalize on demand, as well as damage to our reputation and wholesale partner relationships. In addition, failures to accurately predict the level of demand for our products could harm our profitability and financial condition.

If we are unable to protect or preserve our intellectual property rights, brand image and proprietary rights, our business may be harmed.

We expect that there is a high likelihood that counterfeit products or other products infringing on our intellectual property rights will continue to emerge, seeking to benefit from the consumer demand for Canada Goose products. These counterfeit products do not provide the functionality of our products and we believe they are of substantially lower quality, and if customers are not able to differentiate between our products and counterfeit products, this could damage our brand image. In order to protect our brand, we devote significant resources to the registration and protection of our trademarks and to anti-counterfeiting efforts worldwide. We actively pursue entities involved in the trafficking and sale of counterfeit merchandise through legal action or other appropriate measures. In spite of our efforts, counterfeiting still occurs and, if we are unsuccessful in challenging a third-party's rights related to trademark, copyright or other intellectual property rights, this could adversely affect our future sales, financial condition and results of operations. We cannot guarantee that the actions we have taken to curb counterfeiting and protect our intellectual property will be adequate to protect the brand and prevent counterfeiting in the future or that we will be able to identify and pursue all counterfeiters who may seek to benefit from our brand.

As our business has expanded, our competitors have imitated, and will likely continue to imitate, our product designs and branding, which could harm our business and results of operations. Competitors who manufacture products seeking to imitate our products could divert sales and dilute the value of our brand. We believe our trademarks, copyrights and other intellectual property rights are extremely important to our success and our competitive position.

However, enforcing rights to our intellectual property may be difficult and costly, and we may not be successful in stopping infringement of our intellectual property rights, particularly in foreign countries, which could make it easier for competitors to capture market share. Intellectual property rights necessary to protect our products and brand may also be unavailable or limited in certain countries. Furthermore, our efforts to enforce our trademarks, copyrights and other intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our trademark and other intellectual property rights. Continued sales of competing products by our competitors could harm our brand and adversely impact our business, financial condition and results of operations.

Labour-related matters, including labour disputes, may adversely affect our operations.

As of March 30, 2025, approximately 40% of our employees are members of labour unions, comprised of active employees at 6 of our 10 operated manufacturing and warehouse facilities (comprised of 8 manufacturing facilities, 1 warehouse facility and 1 Baffin manufacturing facility). The exposure to unionized labour in our workforce presents an increased risk of strikes and other labour disputes, and our ability to alter labour costs will be subject to collective bargaining, which could adversely affect our results of operations. In addition, potential labour disputes at independent factories where our goods are produced, shipping ports, or transportation carriers create risks for our business, particularly if a dispute results in work slowdowns, lockouts, strikes or other disruptions during our peak manufacturing, shipping and selling seasons. Any potential labour dispute, either in our own operations or in those of third parties, on whom we rely, could materially affect our costs, decrease our sales, harm our reputation or otherwise negatively affect our sales, profitability or financial condition.

The majority of our workforce is composed of manufacturing employees based in the provinces of Ontario, Manitoba and Québec, a sizeable portion of whom are paid minimum wage rates based on the applicable provincial minimum wage, as well as a number of other benefits including variable pay components. Many jurisdictions, including certain Canadian provinces, either have increased or plan to increase their minimum wage and other benefits requirements, which may materially increase our manufacturing costs. Minimum wage increases may not only increase the wages of our minimum wage employees, but also the wages paid to our other hourly or salaried employees who, in recognition of their tenure, performance, responsibilities and other similar considerations, historically received a rate of pay exceeding the applicable minimum wage. Further, if we fail to pay such higher wages, we could suffer increased employee turnover. It is difficult to predict when such increases may take place and any such increase could have a material adverse effect on our business, financial condition, results of operations and prospects.

Further, the risks to our business due to a pandemic or other public health emergency include risks to employee health and safety, prolonged restrictive measures put in place in order to control the crisis and limitations on travel, which may result in temporary shortages of staff or unavailability of certain employees or consultants with key expertise or knowledge of our business and, impact on workforce productivity.

We rely significantly on information technology systems for our distribution systems and other critical business functions, and are increasing our reliance on these functions as our DTC channel expands. Any failure, inadequacy, or interruption of those systems could harm our ability to operate our business effectively.

We rely on information systems to effectively manage all aspects of our business, including merchandise planning, manufacturing, allocation, distribution, sales and financial reporting. Our reliance on these systems, and their importance to our business, will continue to increase as we expand our DTC channel and global operations. We rely on a number of third parties to help us effectively manage these systems. If information systems we rely on fail to perform as expected, our business could be disrupted. The failure by us or our vendors to manage and operate our information technology systems as expected could disrupt our business, result in not providing adequate product, losing sales or market share, and reputational harm, causing our business to suffer. Any such failure or disruption could have a material adverse effect on our business.

Our information technology systems and vendors also may be vulnerable to damage or interruption from circumstances beyond our or their control, including fire, flood, natural disasters, systems failures, network or communications failures, power outages, public health emergencies, security breaches, cyber-attacks and terrorism. For example, we have implemented a hybrid work-from-home policy for our corporate workforce in North America and Europe. This increase in working remotely could increase our cybersecurity risk, create data accessibility concerns, and make us more susceptible to communication disruptions, any of which could adversely impact our business operations. We maintain disaster recovery procedures intended to mitigate the risks associated with such events, but there is no guarantee that these procedures will be adequate in any particular circumstance. As a result, such an event could materially disrupt, and have a material adverse effect on, our business.

A portion of our sales are to wholesale partners, directly and through distributors, and we depend on them to display and present our products to customers in our wholesale channel. Our failure or inadvertent failure to maintain our relationships with our existing wholesale partners could harm our business.

A portion of our sales are made to wholesale partners, either directly or indirectly, through distributors. Our wholesale partners service customers by stocking and displaying our products and explaining our product attributes. We have progressively shifted sales from our wholesale channel to our DTC channel to drive sustainable growth, better control our brand, and manage relationships with our customers. Nevertheless, our relationships with our existing wholesale partners are important to the authenticity of our brand and the marketing programs we continue to deploy.

If we fail to maintain relationships with our existing wholesale partners, they could decide to emphasize products from our competitors, to redeploy their retail floor space to other product categories, or to take other actions that reduce their purchases of our products. We do not receive long-term purchase commitments from our wholesale partners, and confirmed orders received from our wholesale partners may be difficult to enforce. Factors that could affect our ability to maintain our sales to these wholesale partners include: (a) failure to accurately identify the needs of our customers; (b) lack of customer acceptance of new products, product expansions or changes in products (including the cessation of the use of fur in our products); (c) unwillingness of our wholesale partners and customers to attribute premium value to our new or existing products or product expansions relative to competing products; (d) failure to obtain shelf space from our wholesale partners; and (e) new, well-received product introductions by competitors. If we lose any of our existing wholesale partners, if they reduce their purchases of our existing or new products, if their number of stores or operations are reduced, if they promote products of our competitors over our products, or if they suffer financial difficulty or insolvency, our sales and profitability could be harmed. Financial difficulties experienced by our existing wholesale partners could further harm our business.

We cannot ensure that our wholesale partners will continue to purchase and carry our products in accordance with current practices or carry any new products that we develop. The recent decline in the overall retail sector, has been challenging for our wholesale partners. Such conditions, among other things, have resulted, and in the future may result, in financial difficulties leading to restructurings, bankruptcies, liquidations and other unfavorable events for our wholesale partners and may cause such partners to reduce or discontinue orders of our products or be unable to pay us for products they have purchased from us. This has caused us to negotiate shortened payment terms and reduce credit limits in certain cases. If the overall retail environment continues to decline or if one or more of our existing wholesale partners is unable or unwilling to meet our payment terms, our business and results of operations could be harmed.

Our marketing programs, our e-Commerce initiatives and our collection, use and disclosure of transactional and personal information about our customers are governed by an evolving set of laws and enforcement trends and changes in those laws or trends. Our failure or inadvertent failure to comply with existing or future laws, could substantially harm our business and results of operations.

We collect, process, disclose, maintain and otherwise use data, including personal information about individuals, including data available to us through online activities and other customer interactions in our business. Our current and future marketing programs may depend on our ability to collect, maintain, disclose and otherwise use this information, and our ability to do so is subject to evolving and increasingly demanding international, U.S., Canadian, Chinese, and European legislation, jurisprudence, and regulatory guidelines such as the European Union's General Data Privacy Regulation, Canada's Personal Information Protection and Electronic Documents Act and China's Personal Information Protection Law. In Canada and the United States, multiple provinces and states have implemented personal information protection legislation. These information and privacy laws require companies to satisfy new data governance requirements including implementing appropriate security measures to protect the confidentiality, integrity, and availability of the personal information and allowing data subjects, depending on the jurisdiction, the right to access, correct or delete such data about themselves. Failure to comply with the data protection regulatory landscape could result in significant penalties. Companies are also facing an increasing number of class actions from consumer groups that claim loss or misuse of their personal information.

Although we strive to comply with all applicable laws and other security requirements related to privacy and information security, it is possible that these requirements are inconsistent from one jurisdiction to another. They may conflict with other rules or inadvertently not be reflected by our practices, our employees' behaviour or our agreements with business partners. If so, we may suffer damage to our reputation and be subject to proceedings or actions against us by governmental entities or private parties, including a class of plaintiffs in the event of a class action. Any such proceeding or action could hurt our reputation, force us to spend significant amounts to defend our practices, distract our management or otherwise have an adverse effect on our business.

We post our privacy policies and practices concerning the collection, use and disclosure of personal information on our websites. Any failure by us to comply with our posted privacy policies or other privacy-related laws and regulations could result in proceedings which could potentially harm our business. In addition, certain of our marketing practices rely upon the sending of commercial electronic messages, including e-mails, to communicate with consumers. We may face risk if our use of commercial electronic messages is found to violate applicable laws and regulations. As information and privacy laws and anti-spam laws change, we may incur additional costs to ensure we remain in compliance. If information and data privacy laws and anti-spam laws become more restrictive at the international, federal, provincial or state levels, our compliance costs may increase, our ability to effectively engage customers via personalized marketing may decrease, our investment in our e-Commerce platform may not be fully realized, our opportunities for growth may be curtailed by our compliance burden and our potential reputational harm or liability for breaches may increase.

Data security breaches and other cybersecurity events could result in disruption to our operations or financial losses and could negatively affect our reputation, credibility and business.

We and our service providers are subject to risks associated with data security breaches and other cybersecurity events. We collect, process, maintain and use personal information relating to our customers and employees. We also disclose personal information about consumers and employees to third party service providers, who help us with our business operations, including the operation of our e-Commerce websites and the provision of various social media tools and websites we use as part of our marketing strategy. Any attempted or actual unauthorized disclosure of personal information could harm our reputation and credibility, reduce our e-Commerce sales, impair our ability to attract website visitors, reduce our ability to attract and retain customers and could result in litigation, including class action lawsuits, against us or the imposition of significant fines or penalties.

Our online activities, including our e-Commerce websites, may also be subject to denial of service or other forms of cyber-attacks. While we have taken measures we believe are reasonable to protect against those types of attacks, those measures may not adequately protect our online activities from such attacks. If a denial of service attack or other cyber event were to affect our e-Commerce websites or other information technology systems, our business could be disrupted, we may lose sales or valuable data, and our reputation, results of operations and financial condition may be adversely affected. Additionally, new and evolving data protection legislation could impose more onerous requirements that could increase the risks associated with data security breaches. For example, the SEC recently adopted rules requiring the disclosure of cybersecurity incidents that we determine to be "material" to be made promptly following such determination, which can be complex, requiring a number of assumptions based on several factors. It is possible that the SEC may not agree with our determinations, which could result in fines, civil litigation or damage to our reputation.

We have procedures and technology in place designed to safeguard our customers' debit and credit cards and our customers' and employees' other personal information under our control, and we continue to devote significant resources to network security, backup and disaster recovery, and other security measures. Nevertheless, these security measures cannot provide absolute security or guarantee that we will be successful in preventing and responding to breaches, loss, theft, or unauthorized access, disclosure, copying, use, or modification of personal information under our control.

As consumers are gaining more data privacy awareness, in the future there may be new foreign, federal, provincial and state laws and legislative proposals addressing data privacy and security, as well as increased data protection obligations imposed on merchants by credit card issuers. As a result, we may become subject to more extensive requirements to protect the personal information that we collect, use and disclose, resulting in, for example, increased compliance costs.

A significant portion of our business functions operate out of our headquarters in Toronto. As a result, our business is vulnerable to disruptions due to local weather, economics and other factors.

Most of our significant business functions reside at our headquarters in Toronto, Canada. Events such as public health emergencies, including epidemics and pandemics, extreme local weather, natural disasters, transportation strikes, acts of terrorism, significant economic disruptions or unexpected damage to the facility have resulted and could result in an unexpected disruption to our business as a whole. If a disruption of this type should occur, our ability to conduct our business could be adversely affected or interrupted entirely and adversely affect our financial and operating results.

Our success is substantially dependent on the continued service of our senior management.

Our success is substantially dependent on the continued service of our senior management, including Dani Reiss, who is our Chairman and Chief Executive Officer. The loss of the services of our senior management could make it more difficult to successfully operate our business and achieve our business goals. We also may be unable to retain existing management, technical, sales and client support personnel that are critical to our success, which could result in harm to our customer and employee relationships, loss of key information, expertise or know-how and unanticipated recruitment and training costs.

We have not obtained key man life insurance policies on any members of our senior management team. As a result, we would not be protected against the associated financial loss if we were to lose the services of members of our senior management team.

Talent management, employee retention and experience are important factors in our success.

Our future success also depends on our ability to attract, develop, and retain talent with the necessary knowledge, skills and experience and establish a positive work culture to maintain operations and institutional knowledge, and ensure we are competitive in our industry. Competition for experienced and well-qualified personnel is intense amidst a tight labour market with labour shortages and increased wage expectations. We, or the suppliers and service providers we rely on, may not be successful in attracting, hiring and retaining such personnel, which could impact our ability to remain competitive or operate efficiently and effectively. If we are unable to retain, hire, attract and motivate talented employees with the appropriate skill sets, or if changes to our organizational structure, operating results, or business model adversely affect morale or retention, we may not achieve our objectives and our results of operations could be adversely impacted.

We rely on credit card processors to receive payments, and are subject to payment-related risks.

For our DTC sales, as well as for sales to certain wholesale partners, we accept a variety of payment methods, including credit cards, debit cards and electronic funds transfers. Accordingly, we are, and will continue to be, subject to significant and evolving regulations and compliance requirements relating to payment card processing. This includes laws governing the collection, processing and storage of sensitive consumer information, as well as industry requirements such as the Payment Card Industry Data Security Standard (“PCI-DSS”). These laws and obligations may require us to implement enhanced authentication and payment processes that could result in increased costs and liability, and reduce the ease of use of certain payment methods. For certain payment methods, including credit and debit cards, we pay interchange and other fees, which may increase over time. We rely on independent service providers for payment processing, including credit and debit cards. If these independent service providers become unwilling or unable to provide these services to us or if the cost of using these providers increases, our business could be harmed. We are also subject to payment card association operating rules and agreements, including PCI-DSS, certification requirements and rules governing electronic funds transfers, which could change or be reinterpreted to make it difficult or impossible for us to comply. If we fail to comply with these rules or requirements, or if our data security systems are breached or compromised, we may be liable for losses incurred by card issuing banks or consumers, subject to fines and higher transaction fees, lose our ability to accept credit or debit card payments from our consumers, or process electronic fund transfers or facilitate other types of payments. Any failure to comply could significantly harm our brand, reputation, business, and results of operations.

Increased scrutiny from investors and others regarding our environmental, social, governance, or sustainability responsibilities could result in additional costs or risks and adversely impact our reputation, employee retention, and willingness of customers and suppliers to do business with us.

Investor advocacy groups, certain institutional investors, investment funds, other market participants, stockholders, current and prospective employees, and customers have focused increasingly on the ESG or "sustainability" practices of companies, including those associated with climate change. These parties have placed increased importance on the implications of the social cost of their investments. If our ESG practices do not meet investor or other industry stakeholder expectations and standards, which continue to evolve, our brand, reputation and employee retention may be negatively impacted based on an assessment of our ESG practices. Any sustainability report which we publish or other sustainability disclosures we make may include our policies and practices on a variety of social and ethical matters, including corporate governance, environmental compliance, employee health and safety practices, human capital management, product quality, supply chain management, and workforce inclusion and diversity. For instance, we have ceased the use of fur in our products and, in fiscal 2022, we achieved certification under Responsible Down Standard, which stipulates that all down is a by-product of the poultry industry. Nonetheless, it is possible that stakeholders may not be satisfied with our ESG practices or the speed of their adoption. We could also incur additional costs and require additional resources to monitor, report, and comply with various ESG practices, including the integration of ESG into our financial reporting in due course. Further, our failure, or perceived failure, to meet the standards included in any sustainability disclosure could negatively impact our reputation, employee retention, and the willingness of our customers and suppliers to do business with us.

If our independent manufacturers or our suppliers fail to use ethical business practices and fail to comply with changing laws and regulations or our applicable guidelines, our brand image could be harmed due to negative publicity.

Our core values, which include developing the highest quality products while operating with integrity, are an important component of our brand image, which makes our reputation sensitive to allegations of unethical or improper business practices, whether real or perceived. We have no or limited control over our suppliers and manufacturers or their business practices. Accordingly, we cannot guarantee their compliance with our guidelines or the law. A lack of compliance could lead to reduced sales or recalls or damage to our brand or cause us to seek alternative suppliers, which could increase our costs and result in delayed delivery of our products, product shortages or other disruptions of our operations.

In addition, many of our products include materials that are heavily regulated in many jurisdictions. Certain jurisdictions in which we sell have various regulations related to manufacturing processes and the chemical content of our products, including their component parts. Monitoring compliance by our manufacturers and suppliers is complicated, and we are reliant on their compliance reporting in order to comply with regulations applicable to our products. This is further complicated by the fact that expectations of ethical business practices continually evolve and may be substantially more demanding than applicable legal requirements. Ethical business practices are also driven in part by legal developments and by diverse groups active in publicizing and organizing public responses to perceived ethical shortcomings. Accordingly, we cannot predict how such regulations or expectations might develop in the future and cannot be certain that our guidelines or current practices would satisfy all parties who are active in monitoring our products or other business practices worldwide.

Our current and future products may experience quality problems from time to time that can result in negative publicity, litigation, product recalls and warranty claims, which could result in decreased revenue and operating margin, and harm to our brand.

There can be no assurance that we will be able to detect, prevent, or fix all defects that may affect our products. Failure to detect, prevent, or fix defects, or the occurrence of real or perceived quality, health or safety problems or material defects in our current and future products, could result in a variety of consequences, including a greater number of product returns than expected from customers and our wholesale partners, litigation, product recalls, and credit, warranty or other claims, among others, which could harm our brand, sales, profitability and financial condition. We stand behind every Canada Goose product with a warranty against defects with reasonable use, for the expected lifetime of the product. Because of this comprehensive warranty, quality problems could lead to increased warranty costs, and divert the attention of our manufacturing facilities. Such problems could hurt our premium brand image, which is critical to maintaining and expanding our business. Any negative publicity or lawsuits filed against us related to the perceived quality and safety of our products could harm our brand and decrease demand for our products.

Our business could be adversely affected by protestors or activists.

Our products may include certain animal products, including goose and duck down in our outerwear and we previously included coyote fur on the hoods of some of our parkas, which has drawn the attention of animal welfare activists. As a result, we have been the target of protestors and activists in the past, including litigation commenced by such activists related to our use of certain animal products. While we ended the purchase of all fur at the end of 2021 and ceased manufacturing with fur at the end of 2022, we may continue to be targeted by protestors and activists in the future. We have been, and may in the future, also be impacted by widespread protests in any country or region that we trade.

Protestors can disrupt sales at our stores, cause or prolong store closures, and lead to property damage. Protestors can also use social media or other campaigns to sway public opinion against our products. In addition, such activism could influence laws or regulations applicable to the jurisdictions in which we operate, including laws and regulations related to the use of animal by-products. If any such activists are successful, our sales and results of operations may be adversely affected.

Fluctuations in foreign currency exchange rates could harm our results of operations as well as the price of our subordinate voting shares.

The presentation currency for our consolidated financial statements is the Canadian dollar. Because we recognize sales in U.S. dollars, Euros, British pounds sterling, Swiss francs, Swedish kronor, Hong Kong dollars, Chinese yuan, and Japanese yen, if any of these currencies weakens against the Canadian dollar it would have a negative impact on our local operating results upon translation of those results into Canadian dollars for the purposes of financial statement consolidation. Although we engage in short-term hedging transactions for a portion of our foreign currency denominated cash flows to mitigate foreign exchange risks, depending upon changes in future currency rates, including those fluctuations derived from the broader impact on the global economy caused by rising inflationary pressures, rising interest rates and geopolitical uncertainty, such gains or losses could have a significant, and potentially adverse, effect on our results of operations. Foreign exchange variations have been significant in the past and current foreign exchange rates may not be indicative of future exchange rates. Significant variations in foreign exchange rates may also make hedging contracts ineffective for hedge accounting purposes in future periods.

Our earnings per share are reported in Canadian dollars, and accordingly may be translated into U.S. dollars by analysts or our investors. As a result, the perceived value of an investment in our subordinate voting shares to a U.S. shareholder will fluctuate as the U.S. dollar rises and falls against the Canadian dollar. As a result, U.S. and other shareholders seeking U.S. dollar total returns, including increases in the share price, are subject to foreign exchange risk as the U.S. dollar fluctuates in value against the Canadian dollar.

Political uncertainty and an increase in trade protectionism could have a material adverse effect on our business, results of operation and financial condition.

As a prominent Canadian brand, geopolitical events that involve Canada may have an impact on our business and share price. We are dependent on international trade agreements and regulations. The countries in which we produce and sell our products could impose or increase tariffs, duties or other similar charges that could negatively affect our results of operations, financial position or cash flows. The imposition of tariffs and other trade barriers by governments can significantly affect our supply chain, production costs, and market competitiveness. Tariffs increase the cost of imported goods, which can lead to higher production costs and reduced profit margins. The uncertainty surrounding trade policies may also disrupt our supply chain, causing delays and inefficiencies in production and distribution. In addition, our brand and Canadian heritage may be detrimental to the company in the context of geopolitical or trade disputes aimed at Canada or actors or situations with significant actual or perceived connection to Canada. Consumer sentiment in countries outside of Canada may be affected by unforeseen factors leading to harm to our brand or may impact our business. We sell a significant portion of our products to customers outside of Canada and changes, potential changes or uncertainties in regulatory and economic conditions or laws and policies governing foreign trade, manufacturing, and development and investment in the territories and countries where we operate, could adversely affect our business. The United States and the countries in which our products are produced or sold have imposed and may impose additional quotas, duties, tariffs or other restrictions or regulations, or may adversely adjust prevailing quota, duty or tariff levels. For example, proposals to implement new tariffs or other trade restrictions by the United States could impact the products we import into the United States and also result in retaliatory measures in international markets where we sell our products. Additionally, adverse changes in, or withdrawal form, trade agreements or political relationships between Canada and the United States or other countries where we sell or source our products could negatively impact our results of operations or cash flows. Although we cannot predict whether and in what form any measures will be adopted or implemented, any potential or ongoing governmental action related to tariffs or international trade agreements has the potential to adversely impact demand for our products, costs, customers, suppliers and/or the Canadian, U.S. or world economy or certain sectors thereof and, thus, may adversely impact our business.

We could be adversely affected by violations of the Canadian Corruption of Foreign Public Officials Act, the U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery and anti-kickback laws.

We conduct our business in Canada and increasingly outside of Canada, including the sourcing of an increasingly significant portion of our products from outside of Canada. The Canadian Corruption of Foreign Public Officials Act, the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and other similar anti-bribery and anti-kickback laws and regulations generally prohibit companies and their intermediaries from making improper payments to government officials for the purpose of obtaining or retaining business. While we take steps to ensure that our distributors, consultants and personnel comply with applicable law, we cannot assure you that we will be successful in preventing our employees or other agents from taking actions in violation of these laws or regulations. Such violations, or allegations of such violations, could disrupt our business and result in a material adverse effect on our financial condition, results of operations and cash flows.

We have been and may become involved in legal or regulatory proceedings and audits.

Litigation and other claims may arise in the ordinary course of our business and may include employee and client claims, commercial disputes involving business partners and clients, landlord-tenant disputes, intellectual property disputes, product-oriented allegations and personal injury claims. These claims can raise complex factual and legal issues that are subject to risks and uncertainties and could require significant management time. Moreover, our business requires compliance with many laws and regulations, including labour and employment, sales and other taxes, customs, and consumer protection laws and ordinances that regulate retailers generally and/or govern the importation, promotion and sale of merchandise, and the operation of stores and warehouse facilities. Failure to comply with these laws and regulations could subject us to lawsuits and other proceedings, and could also lead to damage awards, fines and penalties.

We have in the past and may become involved in legal proceedings or audits, including commercial, contractual, employment, tort and other litigation, and other government and agency investigations. The outcome of some of these legal proceedings, audits, and other contingencies could require us to take, or refrain from taking, actions that could harm our operations or require us to pay substantial amounts of money, harming our financial condition. Additionally, defending against these lawsuits and proceedings may be necessary, which could result in substantial costs and diversion of management's attention and resources, harming our financial condition. There can be no assurance that any pending or future legal or regulatory proceedings and audits will not harm our business, financial condition and results of operations.

We are subject to many hazards and operational risks that can disrupt our business, some of which may not be insured or fully covered by insurance.

Our operations are subject to many hazards and operational risks inherent to our business, including: general business risks, product liability, false or misleading advertising claims, product recall and damage to third parties, our infrastructure or properties caused by fires, floods and other natural disasters, power losses, telecommunications failures, terrorist attacks, public health emergencies (including epidemics and pandemics, cybersecurity events, human errors, political instability, social and labour unrest or war and similar events).

Our insurance coverage may exclude or may be inadequate to cover our liabilities related to such hazards or operational risks. In addition, we may not be able to maintain adequate insurance in the future at rates we consider reasonable and commercially justifiable, and insurance may not continue to be available on terms as favorable as our current arrangements. The occurrence of a significant uninsured claim, or a claim in excess of the insurance coverage limits maintained by us could harm our business, results of operations and financial condition.

Furthermore, our inability to successfully recover should we experience a disaster or other business continuity problem could cause material financial loss, loss of human capital, regulatory actions, reputational harm, or legal liability.

We may be subject to in-store and workplace health and safety liability, claims and penalties.

We are committed to protecting the health and well-being of our customers and employees in all of our stores and workplaces. We have workplace and in-store health and safety programs in place and have established policies and procedures aimed at ensuring compliance with applicable legislative requirements within our stores. Failure to comply with established policies and procedures or applicable legislative requirements could result in increased workplace or in-store injury-related liability and penalties. Any workplace or in-store injuries could lead to claims or litigation being brought against our company, which could adversely affect the reputation of our company and could have a material adverse effect on our business, operating results and financial condition. Although we maintain insurance policies we deem sufficient to address those situations, there is no guarantee a particular claim would be accepted by the insurer or that the insurance coverage would be sufficient.

Any failure to maintain effective internal control over financial reporting could have a material adverse effect on our ability to produce accurate and timely financial statements, which could harm our operating results, financial condition, and cash flows, our ability to operate our business and our reputation.

The process of designing and implementing effective internal controls is a continuous effort that requires us to anticipate and react to changes in our business and to expend resources to maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company. The measures we take may not be sufficient to satisfy our obligations as a public company and if we are unable to establish or maintain appropriate internal financial reporting controls and procedures, it could cause us to fail to meet our reporting obligations on a timely basis, result in material misstatements in our consolidated financial statements and harm our results of operations.

We cannot provide assurances that material weaknesses or significant deficiencies will not occur in the future and that we will be able to remediate such weaknesses or deficiencies in a timely manner, which could have a material adverse effect on our ability to produce accurate and timely financial statements, which could harm our operating results, financial condition, and cash flows, our ability to operate our business and our reputation.

If we identify any material weakness in the future, it could negatively impact the company's ability to prepare its future financial statements in conformity with IFRS Accounting Standards. If the company were unable to prepare its future financial statements in conformity with IFRS Accounting Standards, we may be unable to report our financial results accurately, which could increase operating costs, trigger an event of default under our credit agreements and harm our business, including our investors' perception of our business, our share price and our ability to finance our operations.

Our use of social media platforms and influencer marketing may adversely affect our reputation or subject our proprietary brands to fines or other penalties.

Our proprietary brands use third-party social media platforms as, among other things, marketing tools. We also maintain relationships with social media influencers and engage in collaborations. If we are unable to cost-effectively use social media platforms as marketing tools or if the social media platforms we use change their policies or algorithms, we may not be able to fully optimize such platforms, and our ability to maintain and acquire consumers and our financial condition may suffer. Our relationships with influencers may not have the desired effect, and information posted on social media platforms may be adverse to our reputation or business.

Additionally, as laws and regulations and public opinion rapidly evolve to govern the use of these platforms and devices, the failure by us, our employees, our network of social media influencers, our sponsors or third parties acting at our direction to abide by applicable laws and regulations in the use of these platforms and devices or otherwise could subject us to regulatory investigations, class action lawsuits, liability, fines or other penalties and have an adverse effect on our business, financial condition, results of operations and prospects.

Risks Related to Our Subordinate Voting Shares

The dual-class structure contained in our articles has the effect of concentrating voting control and the ability to influence corporate matters with Bain Capital and our Chairman and Chief Executive Officer, who held our shares prior to our initial public offering.

Our multiple voting shares have 10 votes per share and our subordinate voting shares have 1 vote per share. As of March 30, 2025, shareholders who hold multiple voting shares (Bain Capital and our Chairman and Chief Executive Officer (including their respective affiliates)), together hold approximately 91.8% of the voting power of our outstanding voting shares and therefore have significant influence over our management and affairs and over all matters requiring shareholder approval, including the election of directors and significant corporate transactions.

In addition, because of the 10-to-1 voting ratio between our multiple voting shares and subordinate voting shares, the holders of our multiple voting shares will control a majority of the combined voting power of our voting shares even where the multiple voting shares represent a substantially reduced percentage of our total outstanding shares. The concentrated voting control of holders of our multiple voting shares limits the ability of holders of our subordinate voting shares to influence corporate matters for the foreseeable future, including the election of directors as well as with respect to decisions regarding amending 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 multiple voting shares will have the ability to influence or control many matters affecting us and actions may be taken that holders of our subordinate voting shares may not view as beneficial. The market price of our subordinate voting shares could be adversely affected due to the significant influence and voting power of the holders of multiple voting shares. Additionally, the significant voting interest of holders of multiple voting shares may discourage transactions involving a change of control, including transactions in which an investor, as a holder of the subordinate voting shares, might otherwise receive a premium for the subordinate voting shares over the then-current market price, or discourage competing proposals if a going private transaction is proposed by one or more holders of multiple voting shares.

Future transfers by holders of multiple voting shares, other than permitted transfers to such holders' respective affiliates or direct family members or to other permitted holders, will result in those shares automatically converting to subordinate voting shares, which will have the effect, over time, of increasing the relative voting power of those holders of multiple voting shares who retain their multiple voting shares.

Bain Capital is expected to continue to have significant influence over us in the future, including control over decisions that require the approval of shareholders, which could limit shareholders' ability to influence the outcome of matters submitted to shareholders for a vote.

We are currently controlled by Bain Capital. As of March 30, 2025, Bain Capital beneficially owned approximately 60.5% of our outstanding multiple voting shares, or approximately 55.5% of the combined voting power of our multiple voting shares and subordinate voting shares outstanding. In addition, our Chairman and Chief Executive Officer beneficially owns approximately 39.5% of our outstanding multiple voting shares, or approximately 36.2% of the combined voting power of our multiple voting shares and outstanding voting shares. As long as Bain Capital owns or controls at least a majority of our outstanding voting power, it will have the ability to exercise substantial control over all corporate actions requiring shareholder approval, irrespective of how our other shareholders may vote, including the election and removal of directors and the size of our board of directors, any amendment of our notice of articles and articles, or the approval of any merger or other significant corporate transaction, including a sale of substantially all of our assets. Even if its ownership falls below 50% of the voting power of our outstanding multiple voting shares and subordinate voting shares, Bain Capital will continue to be able to strongly influence or effectively control our decisions. Bain Capital's multiple voting shares convert automatically to subordinate voting shares at the time that Bain Capital and its affiliates no longer beneficially own at least 15% of the outstanding subordinate voting shares and multiple voting shares on a non-diluted basis. Even once Bain Capital's multiple voting shares convert into subordinate voting shares, we may continue to be a controlled company so long as an entity controlled by our Chairman and Chief Executive Officer continues to hold multiple voting shares.

Additionally, Bain Capital's interests may not align with the interests of our other shareholders. Bain Capital is in the business of making investments in companies and may acquire and hold interests in businesses that compete directly or indirectly with us. Bain Capital may also pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us.

We are a controlled company within the meaning of the NYSE listing rules and, as a result, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. Our shareholders will not have the same protections afforded to shareholders of companies that are subject to such requirements.

We are a controlled company within the meaning of the corporate governance standards of the NYSE. Under these rules, a company of which more than 50% of the voting power for the election of directors is held by an individual, group or another company is a controlled company and may elect not to comply with certain corporate governance requirements, including the requirements that:

- we have a compensation committee that is composed entirely of independent directors; and
- we have a nominating and governance committee that is composed entirely of independent directors.

As a foreign private issuer, we are exempt from certain U.S. securities law disclosure requirements that apply to a domestic U.S. issuer, which may limit the information publicly available to our shareholders.

As a foreign private issuer we are not required to comply with all of the periodic disclosure and current reporting requirements of the Securities Exchange Act of 1934, as amended ("Exchange Act") and therefore there may be less publicly available information about us than if we were a U.S. domestic issuer. For example, we are not subject to the proxy rules in the United States and disclosure with respect to our annual meetings and any special meeting of shareholders will be governed by Canadian requirements. In addition, our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act and the rules thereunder. Furthermore, as a foreign private issuer, we may take advantage of certain provisions in the NYSE listing rules that allow us to follow Canadian law for certain governance matters.

Our articles, and certain Canadian legislation contain provisions that may have the effect of delaying or preventing a change in control.

Certain provisions of our articles, together or separately, could discourage potential acquisition proposals, delay or prevent a change in control and limit the price that certain investors may be willing to pay for our subordinate voting shares. For instance, our articles contain provisions that establish certain advance notice procedures for nomination of candidates for election as directors at shareholders' meetings. A non-Canadian must file an application for review with the Minister responsible for the Investment Canada Act and obtain approval of the Minister prior to acquiring control of a "Canadian business" within the meaning of the *Investment Canada Act*, where prescribed financial thresholds are exceeded. Furthermore, acquisitions of our subordinate voting shares and multiple voting shares may be reviewed pursuant to the *Competition Act* (Canada). This legislation permits the Commissioner of Competition to review any acquisition or establishment, directly or indirectly, including through the acquisition of shares, of control over or of a significant interest in us. Otherwise, there are no limitations either under the laws of Canada or British Columbia, or in our articles on the rights of non-Canadians to hold or vote our subordinate voting shares and multiple voting shares. Any of these provisions may discourage a potential acquirer from proposing or completing a transaction that may have otherwise presented a premium to our shareholders.

Because we are a corporation incorporated in British Columbia and some of our directors and officers are residents in Canada, it may be difficult for investors in the United States to enforce civil liabilities against us based solely upon the federal securities laws of the United States. Similarly, it may be difficult for Canadian investors to enforce civil liabilities against our directors and officers residing outside of Canada.

We are a corporation incorporated under the laws of British Columbia with our principal place of business in Toronto, Canada. Some of our directors and officers and experts named herein are residents of Canada and all or a substantial portion of our assets and those of such persons are located outside of the United States. Consequently, it may be difficult for U.S. investors to effect service of process within the United States upon us or our directors or officers or such experts who are not residents of the United States, or to realize in the United States upon judgments of courts of the United States predicated upon civil liabilities under the Securities Act of 1933 (the "Securities Act"). Investors should not assume that Canadian courts: (1) would enforce judgments of U.S. courts obtained in actions against us or such persons predicated upon the civil liability provisions of the U.S. federal securities laws or the securities or blue sky laws of any state within the United States or (2) would enforce, in original actions, liabilities against us or such persons predicated upon the U.S. federal securities laws or any such state securities or blue sky laws.

Similarly, some of our directors and officers are residents of countries other than Canada and all or a substantial portion of the assets of such persons are located outside of Canada. As a result, it may be difficult for Canadian investors to initiate a lawsuit within Canada against these non-Canadian residents. In addition, it may not be possible for Canadian investors to collect from these non-Canadian residents judgments obtained in courts in Canada predicated on the civil liability provisions of securities legislation of certain of the provinces and territories of Canada. It may also be difficult for Canadian investors to succeed in a lawsuit in the United States, based solely on violations of Canadian securities laws.

Changes in tax laws and regulations or trade rules may impact our effective tax rate and may adversely affect our business, financial condition and operating results.

We are subject to income taxes in the jurisdictions in which we operate and, consequently, income tax expense is a function of the allocation of taxable income by jurisdiction and the various activities that impact the timing of taxable events.

Legislation implementing the Organization for Economic Cooperation and Development's model rules outlining a structure for a new 15% global minimum tax regime (the "Pillar Two Rules") has been enacted or substantively enacted locally in a number of jurisdictions in which the Company operates in, where they would be effective for the financial year beginning on April 1, 2024. Based on a preliminary assessment, the Pillar Two Rules effective tax rate in most of the jurisdictions in which the Company operates in, is already above 15%. As a result, any impact of these rules is not expected to be material. However, the Company will continue to monitor and reassess the impact of the Pillar Two Rules and any change may impact our financial condition and operating results.

Changes in tax laws in any of the multiple jurisdictions in which we operate, or adverse outcomes from tax audits that we may be subject to in any of the jurisdictions in which we operate, could result in an unfavorable change in our effective tax rate, which could adversely affect our business, financial condition and operating results.

There can be no assurance that we will not be a passive foreign investment company, or PFIC, for U.S. federal income tax purposes for any taxable year, which could result in adverse U.S. federal income tax consequences to U.S. Holders of our ordinary shares.

Under U.S. federal income tax laws, a non-U.S. corporation will be a passive foreign investment company (a "PFIC") for any taxable year if either (1) at least 75% of its gross income for such year consists of certain types of "passive" income; or (2) at least 50% of the value of its assets (based on an average of the quarterly values of the assets) during such year is attributable to assets that produce passive income or are held for the production of passive income. We did not believe that we were a PFIC in 2024, and we do not expect to be a PFIC in the foreseeable future. However, since the determination of whether we are a PFIC is a factual determination made annually based on all the facts and circumstances and thus is subject to change, and the principles and methodology used in determining whether a company is a PFIC are subject to interpretation, there can be no assurance given in this regard. Moreover, we cannot guarantee that the Internal Revenue Service, or IRS, will agree with our conclusion. Accordingly, we cannot assure you that we will not be treated as a PFIC for any taxable year or that the IRS will not take a position contrary to any position we take. U.S. holders of our subordinate voting shares are urged to consult their tax advisors concerning U.S. federal income tax consequences of holding our subordinate voting shares if we are considered to be a PFIC.

If we were to be or become a PFIC for any taxable year during which a U.S. Holder (as defined in "Item 10. Additional Information—E. Taxation") holds our subordinate voting shares, certain adverse U.S. federal income tax consequences could apply to such U.S. Holder. See "Item 10. Additional Information—E. Taxation—Passive Foreign Investment Company Considerations."

Canada Goose Holdings Inc. is a holding company with no operations of its own and, as such, it depends on its subsidiary for cash to fund its operations and expenses, including future dividend payments, if any.

As a holding company, our principal source of cash flow is distributions from our main operating subsidiary, Canada Goose Inc. Therefore, our ability to fund and conduct our business, service our debt and pay dividends, if any, in the future will depend on the ability of our subsidiary to generate sufficient cash flow to make upstream cash distributions to us. Our subsidiary is a separate legal entity, and although it is wholly-owned and controlled by us, it has no obligation to make any funds available to us, whether in the form of loans, dividends or otherwise. The ability of our subsidiary to distribute cash to us will also be subject to, among other things, restrictions that may be contained in our subsidiary agreements (as entered into from time to time), availability of sufficient funds in such subsidiary and applicable laws and regulatory restrictions. Claims of any creditors of our subsidiary generally will have priority as to the assets of such subsidiary over our claims and claims of our creditors and shareholders. To the extent the ability of our subsidiary to distribute dividends or other payments to us is limited in any way, our ability to fund and conduct our business, service our debt and pay dividends, if any, could be harmed.

If securities or industry analysts cease publishing research or reports about us, our business or our market, or if they change their recommendations regarding our subordinate voting shares adversely, the price and trading volume of our subordinate voting shares could decline.

The trading market for our subordinate voting shares is influenced by the research and reports that industry or securities analysts publish about us, our business, our market or our competitors. If any of the analysts who cover us or may cover us in the future change their recommendation regarding our subordinate voting shares adversely, or provide more favorable relative recommendations about our competitors, the price of our subordinate voting shares may decline. If any analyst who covers us or may cover us in the future were to cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the price or trading volume of our subordinate voting shares to decline.

Our constating documents permit us to issue an unlimited number of subordinate voting shares and multiple voting shares without additional shareholder approval.

We may, from time to time, issue additional subordinate voting shares in the future. Subject to the requirements of the NYSE and the TSX, we will not be required to obtain the approval of shareholders for the issuance of additional subordinate voting shares. Although the rules of the TSX generally prohibit us from issuing additional multiple voting shares, there may be certain circumstances where additional multiple voting shares may be issued, including upon receiving shareholder approval. Any further issuances of subordinate voting shares or multiple 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 multiple voting shares may significantly lessen the combined voting power of our subordinate voting shares due to the 10-to-1 voting ratio between our multiple voting shares and subordinate voting shares.

ITEM 4. INFORMATION ON THE COMPANY

A. History

In December 2013, we partnered with Bain Capital through a sale of a 70% equity interest in our business. In connection with such sale, Canada Goose Holdings Inc. was incorporated under the Business Corporations Act (British Columbia) (the “BCBCA”) on November 21, 2013. The initial public offering of our subordinate voting shares in the United States and Canada was completed on March 21, 2017.

In November 2018, we acquired the business of Baffin Inc. (“Baffin”), a Canadian designer and manufacturer of performance outdoor and industrial footwear. Field-tested and trusted in extreme cold weather conditions, Baffin products are predominantly sold through distributors and retailers in Canada and the United States. As a wholly-owned subsidiary, Baffin is managed and operated on a stand-alone basis, with distinct products, sales channels, and customers.

In April 2022, we entered into an agreement to form a joint venture with Sazaby League, Ltd. pursuant to which we acquired 50% of the issued and outstanding voting shares of the legal entity comprising the joint venture, Canada Goose Japan, K.K. (“CG Japan”). CG Japan markets, distributes, and sells Canada Goose products in Japan. It also operates a number of directly operated stores across Japan, a national digital commerce website, as well as wholesale points of distribution across the country.

On November 1, 2023, a newly incorporated subsidiary of the Company, Paola Confectii Manufacturing Limited (“Paola Confectii”), acquired the business of Paola Confectii SRL, a luxury knitwear manufacturer. This acquisition is expected to enhance product margins and supply control, while deepening in-house product expertise and capability.

Our principal office is located at Floor 22, 100 Queens Quay East, Toronto, Canada, M5E 1V3 and our telephone number is (416) 780-9850. Our registered office is located at Suite 1700, Park Place, 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8. Our website address is www.canadagoose.com. Information contained on, or accessible through, our website is not a part of this Annual Report and the inclusion of our website address in this Annual Report is an inactive textual reference. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information regarding registrants that make electronic filings with the SEC using its EDGAR system. Corporation Service Company, located at 251 Little Falls Drive, Wilmington, Delaware, is the company's agent for service of process in the United States.

B. Business Overview

Canada Goose is a performance luxury outerwear, apparel, footwear, and accessories brand. For more than 60 years, we have designed, manufactured, and sold products that inspire people to thrive in the world outside. Founded in 1957 in Toronto, Canada, our products are designed with purpose, inspired by a rich heritage of functionality, craftsmanship, and innovation.

We believe the following differentiators are primary drivers of Canada Goose's historical success and are the foundation on which to build for the future.

Our deep heritage and brand authenticity. Leveraging decades of experience, field testing, and obsessive attention to detail, we apply exceptional craftsmanship to develop high-quality luxury and lifestyle products designed to protect from weather elements, offer stylish comfort, and provide an overall sense of well-being.

Relentless innovation and product evolution. Our expertise in matching our technical fabrics with the optimal blends of down enables us to create warmer, lighter, more durable, and more versatile products across seasons and applications. Our commitment to superior quality and lasting performance now also extends into our emerging product categories, including apparel, rain and wind outerwear, footwear, and accessories.

Strong Canadian manufacturing capabilities. We are committed to investing in producing most of our down-filled products in Canada, the country from which we draw our inspiration. Our Canadian production facilities and craftspeople allow us to deliver high-quality, functional products, which we believe has set us apart on the international stage and in the minds of our customers. As we expand our product categories, we intend to manufacture our products in the regions we believe are best equipped to meet our high standards of quality and craftsmanship. In fiscal 2025, most of our goods were manufactured in Canada, including nearly all of our down-filled outerwear.

Vertically integrated supply chain. We directly control the design, innovation, engineering, and testing of our products, which we believe enables greater operating efficiencies and delivery of high-quality products. We manage our production through a combination of in-house manufacturing facilities and long-standing relationships with third-party sub-contractors. Our flexible supply chain gives us distinct competitive advantages, including the ability to scale our operations, adapt to customer demand, shorten product development cycles, and achieve higher margins.

Our strategic positioning is underpinned by:

Increasingly controlled distribution through a primarily Direct-to-Consumer sales channel. Our products are sold directly to consumers around the world through our brick-and-mortar and online stores, as well as to wholesale distributors. We have progressively shifted sales from our wholesale channel to our DTC sales channel to drive sustainable growth, better control our brand, and manage relationships with our customers.

Our sustainability practices. Canada Goose is committed to contributing to a more sustainable future – one that supports the long-term success of our business, our communities, and the environment. Our commitment is reflected in how we conduct responsible business, including the selection and sourcing of materials, our manufacturing, distribution, and store operations, and how we nurture our talent and impact our communities. See the *Sustainability* section for more information.

Growth Strategies

Canada Goose is on a journey to become a leading global luxury and lifestyle brand that reflects our unique qualities, craftsmanship and rich heritage. We intend to maintain our leading position in warm outerwear, preserving our brand's strength in performance and function, and enhancing the exclusivity of the brand as we build our product architecture to attract and retain more customers throughout all weather seasons. In fiscal 2025, we executed on the following operating imperatives:

Next phase of our brand and product evolution

We are broadening our appeal and how we engage with our target customer segments through our brand and marketing campaigns, partnerships, and elevated shopping experiences. In fiscal 2025, we focused our investment on creating bigger and bolder brand moments, choosing to deliver fewer, but more impactful, brand stories to accelerate brand momentum.

A key priority was generating excitement around Haider Ackermann's inaugural campaign, culminating in the launch of Snow Goose in November. The campaign generated significant brand momentum, establishing a foundation for our elevated marketing approach. Further details are available under the Brand and Marketing section.

As a product-led, function-first brand, we expect to continue to evolve and expand our offering across styles, uses, and seasons as we seek to drive higher penetration and expand our geographic appeal. This year, we laid the groundwork for long-term product innovation by opening our new design studio in Paris, France and strengthened our product leadership by hiring Judit Bankus as our new Head of Merchandising. Judit will collaborate closely with Haider and our design and product development teams to steer the expansion and evolution of our product roadmap. See our Products section for more details.

Implementing best-in-class luxury retail execution

We prioritized strengthening retail execution across our store and online network to enhance conversion rates and improve sales productivity. Our store efforts were focused across three primary areas: elevating sales training, optimizing store operations, and improving inventory availability.

We invested in training for store employees to deepen the delivery of our Canadian warmth experience, which means delivering warmth in every interaction and expertise behind every recommendation. We introduced a new bonus compensation program rewarding both individual and team achievements, aligning with our commitment to fostering a collaborative environment and attracting top talent. We enhanced store operations by optimizing labour hours across all regions to ensure optimal staffing during peak periods and introduced the role of Hosts to enhance the consumer experience. On the inventory side, we made significant improvements to advance our merchandising planning and inventory allocation capabilities. We also piloted direct shipping routes from factories to stores, to get our products to our customers faster.

Our Digital initiatives include upgrading our e-commerce platform, enhancing site speed and visual merchandising, which contributed to increased customer engagement. See *DTC channel* section for more details.

Simplifying our business operations

We sharpened our strategic focus by simplifying our organizational structure, particularly within product and sourcing functions, to create a more agile and data-driven enterprise. By concentrating our resources on fewer, higher-impact initiatives, we enabled value creation while embedding a culture of operational discipline. We maintained strict control over SG&A expenses through disciplined management of corporate headcount and realized significant savings by renegotiating vendor contracts.

On the capital side, we prioritized high-return technology investments while we deliberately reduced the pace of new store openings, resulting in a meaningful year-over-year reduction in capital expenditures. We strengthened inventory management by addressing both supply and demand dynamics. We progressed towards rightsizing our inventory levels through planned temporary reductions in production at both third-party contract manufacturing partners and our owned facilities. We introduced a more agile in-season manufacturing process enabling closer alignment with real-time consumer demand. Additionally, by leveraging our exit inventory channels, we sold slow-moving and non-carryover SKUs, leading to cleaner, healthier inventory across all sales channels.

In fiscal 2026, we plan to build on the momentum achieved from the key operating imperatives executed in fiscal 2025, including building brand heat through focused marketing investments, expanding our product offering to enhance year-round relevance, driving business expansion through strategic channel development, and operating with pace & accountability.

Our Products

Our products are designed with expertise with a focus on function and style. The products we manufacture and sell are marketed under the Company's brands: Canada Goose, Snow Goose and Baffin. Further, following the acquisition of Romanian-based Paola Confectii Manufacturing in fiscal 2024, we, through our Paola Confectii subsidiary, manufacture for and supply products to select leading luxury and lifestyle brands.

We offer customers main collections plus several capsule collections and collaborations. The collections include a high proportion of continuative products, which are generally sold across seasons with style changes, are highly distinctive, and are recognized as iconic products. Our capsule collections are mainly inspired by regional artists and local traditions, while our product collaborations leverage partnerships that help to drive brand heat and cultural relevancy with new and diverse audiences.

During fiscal 2025, we broadened our product offerings with the launch of the Vancouver Rain Boot, expanding our footwear category. We also unveiled the Sea Mantra, a high-performance rain jacket inspired by our iconic Snow Mantra, further reinforcing our commitment to functional innovation. We also marked a significant milestone by expanding into a new product category, with the launch of our Eyewear collection through our licensee partnership with Marchon Eyewear.

Our product offerings include down-filled outerwear featuring both heavyweight down and lightweight down along with apparel, rain and wind-wear, footwear and accessories.

Canada Goose created the Thermal Experience Index (TEI), an easy-to-understand five-point system that enables customers to make an informed choice in their search for the right parka, jacket, or knitwear for a specific environment and activity. It works using a scale, in which 1 indicates the lightest insulation (e.g. shells, lightweight down for active pursuits) and 5 indicates the warmest parkas we make.

Down-filled Outerwear

- ***Heavyweight down*** – our Heavyweight down products include styles designed to protect individuals in temperatures below -10 degrees Celsius and range from traditional to contemporary pieces. These products are given a TEI rating between 3 and 5.
- ***Lightweight down*** – our Lightweight down products include a variety of styles designed to be worn in temperatures above -15 degrees Celsius. These products are given a TEI rating between 1 to 3.

Apparel – our apparel products include men's and women's leisure wear, including knitwear, sweats, and t-shirts.

Other outerwear – our other outerwear products include rain and everyday collections, jackets for everyday occasions, fleece, and vests.

Footwear and Accessories – our footwear and accessories products encompass men's, women's, and children's products, including sneakers, boots, hats, scarves, gloves, hood trims, socks, bags and eyewear.

Our Sales Channels and Key Markets

The channels through which we interact and sell to our customers have evolved over time to align with the evolution of our brand position from a pure performance and functional brand to a luxury and lifestyle brand. We have moved along the continuum from wholesale toward a primarily direct-to-consumer retail channel to deepen relationships with our customers through direct experience with the brand, capture more of our sales data to improve our products and customer experiences, manage our inventory through controlled distribution, and elevate the overall Canada Goose brand. In addition, we leverage alternative channels, including friends and family and employee sales to aid with exiting slow-moving and discontinued inventory and make room to offer new products in our stores. Sales via these alternative channels are reported under the Other segment.

The proportion of sales through our DTC and Wholesale channels varies by region.

The table below represents approximate values for each region and segment.

Percentage of DTC, Wholesale, and Other Revenue by Region

Region	Fiscal 2025	Fiscal 2024	Fiscal 2023
North America	75% DTC. 15% Wholesale, 10% Other	70% DTC, 20% Wholesale, 10% Other	68% DTC, 27% Wholesale, 5% Other
EMEA[1]	50% DTC, 42% Wholesale, 8% Other	45% DTC, 50% Wholesale, 5% Other	46% DTC, 53% Wholesale, 1% Other
Asia Pacific	84% DTC, 14% Wholesale, 2% Other	85% DTC, 14% Wholesale, 1% Other	80% DTC, 19% Wholesale, 1% Other

1. *EMEA comprises Europe, the Middle East, Africa, and Latin America.*

DTC Channel

We operate our business using an omnichannel strategy that aims to deliver a seamless and consistent experience to our customers across our direct channels, regardless of whether customers are shopping for products in our physical stores or online. Our current omnichannel capabilities include buy-online-return-in-store and endless aisle.

We also continue to develop our retail capabilities to enhance the shopping experience and deepen our relationships with our customers.

Retail Stores

We strive to provide an immersive experience in our stores where consumers can engage with our brand and products.

We believe our signature Canadian Warmth experience sets us apart, offering a distinctive and elevated approach to guest interactions. Through personalized conversations, our brand ambassadors educate customers about our brand and products, nurture brand desire, and drive sales conversion.

Our store network has grown from one retail store in Canada in 2016 to 74 stores spanning 13 markets at the end of fiscal 2025. We have expanded our retail network in a strategic and selective manner with a portfolio of stores in premier locations. We do not employ a one-size-fits-all approach, with the determination of store size, location, and product assortment based on local demand factors and our overarching global company strategy.

We see opportunities in multiple new markets and expect to increase our DTC penetration within existing markets. We are focusing on improving sales per square foot in our existing stores and selecting locations that offer the optimal mix of traffic, adjacencies, and economics.

We operate the following types of retail stores:

Permanent stores represent the vast majority of our store network and are located either in premier shopping malls or as standalone stores. The end-to-end store experience including store design, merchandising, and customer service is owned and operated by us. We have three types of permanent stores.

- *Flagship.* Flagship stores are our lead stores and typically are our largest stores by size, conveying the fullest expression of the brand, showcasing the most unique products, design, and technology. They offer a comprehensive product assortment and typically include our award-winning snow or cold rooms.
- *Branded.* Our branded stores are generally smaller in size than our flagship stores and carry an assortment of products based on the store's size, location, and customer preferences. Some branded stores include our cold rooms. Most of the stores in our global retail network are branded stores.
- *Concessions.* Our concession stores, which are located on department store premises, have the smallest footprint among our retail store types.

We also operate pop-up and temporary stores that are opened seasonally and typically for less than a year. These stores enable us to test and learn in new markets before opening a permanent store and/or serve our customers during peak shopping periods at new or existing locations. The product assortment in these stores is tailored to the store's size, local relevance, and demand.

As at March 30, 2025, our DTC segment by geography included the following permanent retail stores:

Geography	**March 30, 2025 Number of stores**	**March 30, 2025[3] Square feet**	**March 31, 2024 Number of stores**	**March 31, 2024[3] Square feet**
Canada	10		9	
United States	16		16	
North America	**26**	**72,145**	**25**	**69,270**
Greater China[1]	28		26	
Asia Pacific, ex Greater China	10		8	

Asia Pacific	**38**	**87,733**	**34**	**79,420**
EMEA[2]	**10**	**28,790**	**9**	**27,860**
Total	**74**	**188,668**	**68**	**176,550**

1. *Greater China comprises Mainland China, Hong Kong, Macau, and Taiwan.*
2. *EMEA comprises Europe, the Middle East, Africa, and Latin America.*
3. *Approximate net selling square footage at the end of the fiscal year.*

We converted 2 temporary stores and opened net 4 new permanent stores in fiscal 2025. We ended the fiscal year with 74 permanent retail stores in 13 markets globally and 85 total stores, including temporary and pop-up stores. This totaled approximately 202,180 square feet at March 30, 2025 compared with approximately 201,720 square feet at March 31, 2024.

Our average sales per square foot[1], was $3,655 and $3,963 for fiscal 2025 and fiscal 2024, respectively. Sales per square foot is calculated using total revenue from our DTC retail stores that have been open for the full 52 weeks of the fiscal year divided by average net selling space. Average net selling space is defined as the sum of a store's selling square footage at the end of each month divided by 12 fiscal periods. Revenue from our permanent retail stores represented approximately 75% of total DTC channel revenue in fiscal 2025, marginally higher than fiscal 2024.

E-Commerce

E-Commerce channels include both directly-owned brand websites as well as third-party digital platforms, primarily in Asia. Our digital commerce platforms provide customers the benefit of added accessibility and flexibility to shop our products wherever and whenever they choose with access to the entire collection. In fiscal 2025, we expanded into live streaming by launching a new sales channel on the Chinese social platform, Douyin. The dynamic format enables us to showcase our brand story and engage with customers more directly on the style and functionality of our products. This channel has shown strong early results, contributing to increased traffic and further amplifying our brand presence in the region. As of March 30, 2025, we had a direct digital presence in more than 50 markets. Revenue from our e-Commerce business represented approximately 25% of total DTC channel revenue in fiscal 2025 and fiscal 2024, respectively.

Wholesale

Our wholesale channel is complementary to our DTC channel. This business is a highly curated expression of Canada Goose as we partner with high end retailers to raise brand awareness and test emerging markets. During fiscal 2025, we continued to reset and refresh our wholesale footprint, focusing our efforts on partners who align with our luxury brand positioning. First, we tightened the supply of inventory to increase product exclusivity and enhance our control over the brand. Second, we strategically reduced the number of wholesale partners and number of doors, allowing for a more curated and premium brand experience. We made investments in our partners to provide a more elevated shopping experience, including a men's pop-up at Galeries Lafayette in Paris, and the introduction of an elevated, bold visual expression at Selfridges in London during our peak season.

In fiscal 2025, the majority of our wholesale revenue was generated by approximately 10% of our traditional wholesale partners.

[1] Sales per square foot is a supplementary financial measure. Please refer to the Non-IFRS measures and other financial measures section of our Management's Discussion & Analysis for a definition of and explanation around this supplementary financial measure.

Our wholesale business includes the following categories:

- *Traditional wholesale partners.* These partners include department stores, independent multi-brand stores, and online retailers. We have a presence through these types of wholesale partners in EMEA, North America, and Asia Pacific. At the end of fiscal 2025, our wholesale door count was approximately 1,050 (approximately 1,400 wholesale doors at the end of fiscal 2024).
- *International distributors.* Our partners in this category have partial or full exclusive territory rights to sell our products to a particular market through their own DTC channels or local wholesalers. In fiscal 2025, we worked with international distributors based in Asia Pacific.
- *Travel retail.* Our travel retail partners operate in airports and duty-free locations that cater to customers traveling abroad. In fiscal 2025, travel retail locations were operated through third-party partners in South Korea, Turkey, the United Kingdom and China.

In fiscal 2025, EMEA was our largest wholesale market, followed by North America and then Asia Pacific.

Other

The Other segment includes revenue from friends and family sales, employee sales and revenue generated by our manufacturing facility in Romania via the manufacturing of third-party products.

Our friends and family sales program is considered part of our inventory management strategy to create space for new product categories and assortments by proactively reducing excess inventory. This approach enables us to directly oversee and manage the customer experience and our inventory while mitigating environmental impact. It also enables us to attract new customers, create desire with aspirational buyers, engage with existing customers in new ways, and generate incremental cash flow. In fiscal 2025, we significantly increased the number of friends and family sales events to exit slow moving and discontinued product at lower than previously available market price points.

Our employee sales program enables employees to purchase select products from our current collections at attractive price points. This is a deliberate strategy to improve employee access to our in-line product, encouraging employees to engage with the brand and act as brand ambassadors.

Brand and Marketing

Our global brand strategy is focused on building awareness, generating brand heat, and stimulating cultural and consumer connections. We believe our strength lies in our ability to harness nearly 70 years of heritage into compelling storytelling and amplifying those narratives through a variety of channels in both online and offline channels. We target both attracting new customers and nurturing existing ones to drive customer lifetime value.

In fiscal 2025, we announced Haider Ackermann as Canada Goose’s first-ever Creative Director and unveiled his inaugural design—the PBI Hoodie through a powerful campaign featuring Academy Award-winning actor, producer, author and activist, Jane Fonda. This launch, in support of our long-standing partner Polar Bears International, raised awareness of the impacts of global climate change and reinforced our commitment to purpose-driven storytelling.

The first capsule collection from Haider Collection, debuted under our heritage label Snow Goose, was introduced to a global audience in October when Canada Goose hosted a select group of industry influencers and global media in Iceland. Following this expedition, the Snow Goose by Canada Goose capsule collection was launched to consumers in late November. We made strategic investments across digital and out-of-home channels, regional activations, and immersive retail experiences, further elevating our brand presence and driving brand heat.

We believe our authentic approach to storytelling has helped fuel brand awareness, drive brand heat, and build strategic relationships with influencers and celebrities and within relevant industries, represented through our product collaborations, our brand ambassadors (Goose People), and our work in the film and entertainment industry.

Product collaborations. From time-to-time, we leverage product collaborations to drive cultural relevancy and tap into new and diverse audiences. These collaborations allow both us and our partners to flex outside of our design ethos, reinterpreting our iconic products in fresh, new ways. In fiscal 2025, we continued our long-standing relationship with Concepts and Giants of Africa.

Goose People. Goose People, who include adventurers, athletes, scientists, and artists, are a diverse group of global brand ambassadors that embody our brand’s values and continue to be an important way for us to authentically tell our stories. In fiscal 2025, we unveiled a one-of-a kind design with our global brand ambassador and NBA star, Shai Gilgeous-Alexander.

Film and entertainment. For more than three decades, our jackets have been a staple on film sets around the world. Our jackets offer film crews and talent the warmth and functionality they need to survive long shoots in the most demanding environments. Our products have naturally transitioned from behind the scenes to on-camera to authenticate cold-weather scenes.

Once a consumer is engaged, we aim to drive further connectivity and increase lifetime value, inviting them to our insider community, further engaging them through personalized marketing efforts, and ultimately delivering elevated and innovative product and shopping experiences, such as our Canadian Warmth customer experience program (see *DTC Channel* section).

We primarily measure our brand position and momentum through proprietary research conducted across our key markets that assesses how consumers perceive our brand. We leverage the insights from these studies as well as metrics from other sources, including our loyalty community, social media and search engines, in addition to our stores, to measure progress against our strategic objectives and inform long-term decision-making.

Warranty

We aim to strengthen relationships post-purchase, through customer service excellence and our lifetime warranty program, which applies to much of our outerwear.

Canada Goose products purchased from an Authorized Retailer are fully warranted against defects in materials and workmanship for the lifetime of the product – which means the usual and customary wearable life of the product, by the original owner. If a product fails due to a manufacturing defect, we repair the product free of charge, or replace it at our discretion. If the exact style is not available for replacement, a product of equal value and similar style is provided. Knitwear, accessories and collaborations are excluded from the Canada Goose warranty program, unless otherwise stated.

Sourcing and Manufacturing

Canada Goose operates a vertically-integrated supply chain, affording us increased quality control and direct involvement from end-to-end. This includes raw material sourcing, our own manufacturing facilities, domestic contract manufacturing partners, offshore manufacturers, quality assurance, regulatory compliance, and supporting sustainability commitments throughout our global supply chain and logistics network.

Sourcing

We source the necessary raw materials, trimmings and finished goods through our network of selected suppliers, based on our forecasts and confirmed wholesale order book.

Our materials are sourced globally and suppliers must comply with our Supplier Code of Conduct, which sets out our standards for inclusive, safe, and healthy working conditions and environmental responsibility throughout our supply chain.

We prioritize preferred fibers and materials (PFMs) in domestic production, which represents the significant majority of our finished goods in our domestically-manufactured products.

Manufacturing

In fiscal 2025, nearly all of our down-filled outerwear were manufactured in Canada. Over 90% of these products were manufactured directly in our facilities.

As of March 30, 2025, we operated eight Canada Goose manufacturing facilities (seven in Canada; one in Romania). We also work with domestic and international manufacturing partners who offer specialized expertise, which provides us with flexibility to scale our production and effectively offer a broader range of product categories.

At our Canadian facilities, we conduct comprehensive training programs for our manufacturing employees that help them to develop and become experts at their craft. Our manufacturing talent combined with our approach with domestic partners provides us with a high level of flexibility, which continues to fulfill our commitment to producing our down-filled product outerwear exclusively in Canada.

Our international partners, primarily based in Europe, produce finished goods for our wind wear, rainwear, knitwear, accessories, and footwear lines. For fiscal year 2025, the distribution of units manufactured by our owned and contract manufacturers is as follows: North America ~75%, Europe ~23%, and Asia ~2%.

Our logistics network includes third-party warehouses located around the world in addition to our own manufacturing facilities. Given the greater unit volume produced in Canada, our primary warehouse is in Ontario, Canada. This unique point of origin is a competitive advantage as it allows us to operate, directionally, against traditional shipping routes.

Inventory Management

We aim to actively manage our inventory in line with the growing size of our business. Our owned manufacturing allows us to achieve our goal to ensure product quality and our Made in Canada heritage for our down-filled products. We strive to have inventory levels that are consistent with demand. Our partnerships with contract manufacturers helps us flex production capacity higher and lower depending on business needs. Contract manufactured product comes back to our owned facilities for final inspection and the application of our logo.

In fiscal 2025, we made progress towards rightsizing our inventory levels, improving inventory efficiency through strategically planned temporary reductions in production at both third-party contract manufacturing partners and at our owned facilities. Additionally, we leveraged our friends and family sales to clear slow-moving and non-carryover SKUs.

Sustainability

Sustainability practices and principles are at the core of our culture. It drives how we conduct our business and the decisions that we make across our products and our operations. Our efforts are shaped by our commitments across our three pillars: Planet, Product & People.

Planet

We are continuously evolving the way we operate—improving building efficiency, reducing carbon emissions, embracing renewable energy, minimizing waste, and practicing smarter resource stewardship. This year, we reached a major milestone, submitting our science-based targets that align with the Paris Agreement, a major step toward a net-zero future. The Science Based Targets Initiative (SBTi) provides a globally recognized framework for companies to set and achieve ambitious carbon reduction goals. To be considered science-based, targets must align with the latest climate research, ensuring planned emissions reductions are ambitious enough to meet the Paris Agreement goal of limiting global warming to 1.5°C above pre-industrial levels.

As part of our goal, we are actively working to electrify our manufacturing and warehousing facilities replacing natural gas-based heating systems with electric alternatives—a critical step in reducing our reliance on carbon-intensive energy sources.

Product

Our products reflect our commitment to quality and sustainability. We've always been built to last, and as we continue to evolve, we enhance our approach, rethinking every product's lifecycle—from design to repair, resale, and reuse. From advancing sustainable materials, eliminating fur from our manufacturing, and becoming certified under the Responsible Down Standard, we are proud of the progress we have made. We recognize that sustainability isn't a destination but a journey that drives us to keep evolving, improving, and innovating. We have made a conscious shift toward more responsible materials—both in our products and packaging. For our garments, we prioritize Preferred Materials and Fibers (PFM)—fibres, materials, or products deemed more sustainable than conventional options, according to Textile Exchange—for their consistent benefits. We continue to explore innovative materials, including regenerated, recycled, and reused options, that may not fall under the PFM category but still help reduce our footprint. Similarly, we see packaging as an extension of our product, not just a means of delivery. We focus on durability and thoughtful design, using high-quality materials built to safely store products for the long run rather than being single-use and discarded.

People

At Canada Goose, we empower our employees by fostering an inclusive, supportive environment where everyone can thrive. Our core values – Relentlessness, Entrepreneurship, Passion, Innovation, and Authenticity – guide the way we work and shape our culture. Our impact also extends beyond the workplace, as we engage with and give back to Northern communities through programs like the Resource Centre and our long-standing partnership with Polar Bears International.

Intellectual Property

We own the trademarks used in connection with the marketing, distribution and sale of all of our products in the United States, Canada and in the other countries in which our products are sold. Our major trademarks include the CANADA GOOSE word mark, the SNOW GOOSE trademark and the ARCTIC PROGRAM & DESIGN trademark (our disc logo consisting of the colour-inverse design of the North Pole and Arctic Ocean). In addition to the registrations in Canada and the United States, our word mark and design are registered in other jurisdictions which cover approximately 75 countries. Furthermore, in certain jurisdictions we register as trademarks certain elements of our products, such as fabric, warmth categorization and style names such as our Snow Mantra parka.

We enforce our trademarks and we have taken several measures to protect our customers from counterfeiting activities. Since 2011, we have sewn a unique hologram, designed exclusively for us, into every jacket and accessory as proof of authenticity. Additionally, our website has a tool for potential online customers to verify the integrity of third party retailers that purport to sell our products. We are also active in enforcing rights on a global basis to our trademarks and taking action against counterfeiters, online and in physical stores.

Seasonality

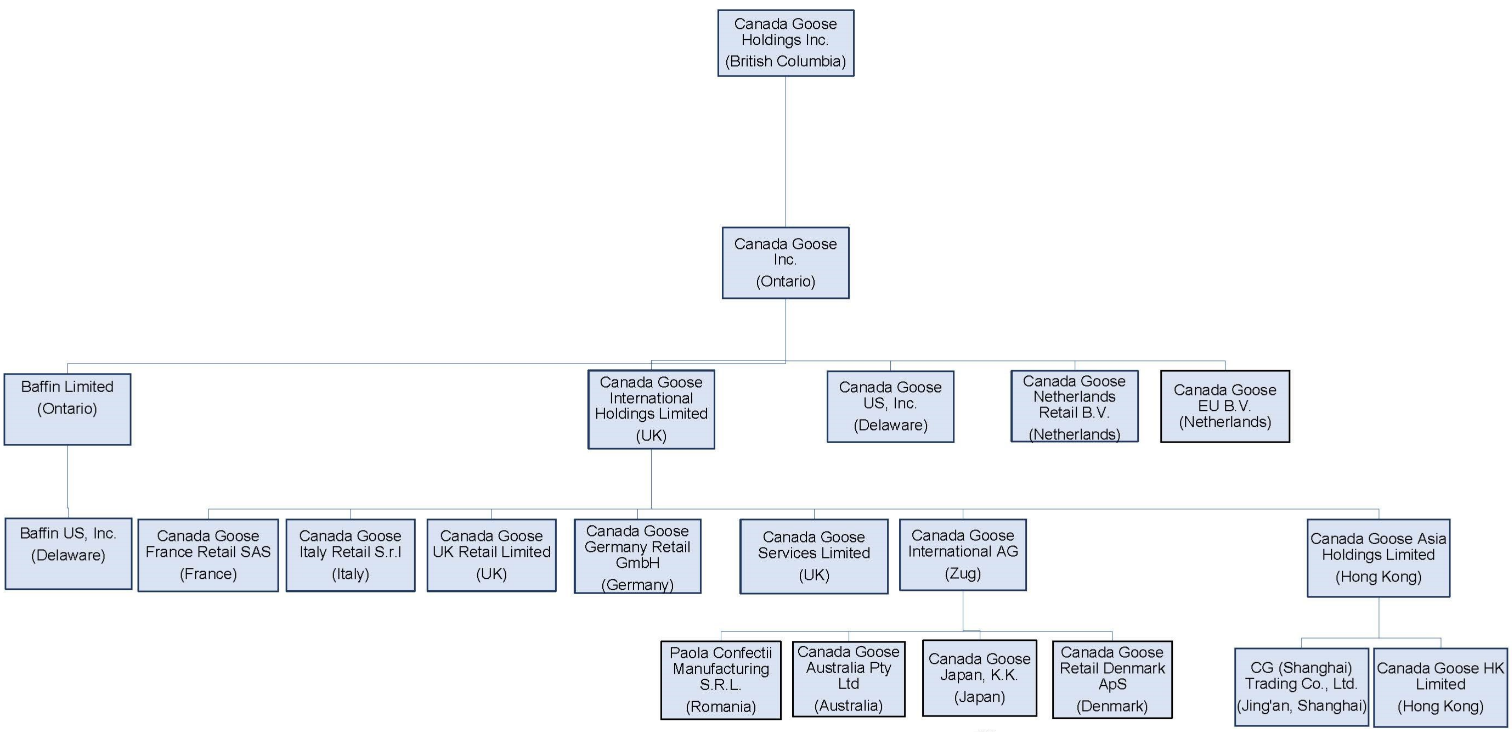
Our business is seasonal in nature. See Item 5.A. - “Operating and Financial Review and Prospects” - “Management’s Discussion and Analysis of Financial Results” - “Factors Affecting our Performance” - “Seasonality” and Item 3.D. - “Risk Factors” - “Risks Related to our Business” for a discussion.

Government Regulation

In Canada and in the other jurisdictions in which we operate, we are subject to labour and employment laws, laws governing advertising, privacy and data security laws, safety regulations and other laws, including consumer protection regulations that apply to retailers and/or the promotion and sale of merchandise and the operation of stores and warehouse facilities. Our products sold outside of Canada are subject to tariffs, treaties and various trade agreements as well as laws affecting the importation of consumer goods. We monitor changes in these laws, regulations, treaties and agreements, and believe that we are in material compliance with applicable laws.

C. Organizational Structure

The following chart reflects our organizational structure (including the jurisdiction of formation or incorporation of the various entities) as of May 19, 2025.



D. Property, Plants and Equipment

We maintain leased facilities for our corporate headquarters and to conduct our principal manufacturing and retail activities, which we believe are in good condition and working order.

As of March 30, 2025, we lease properties globally, which is comprised of (i) 74 permanent retail stores, (ii) seven offices (one in Switzerland, two in Greater China, one in the United Kingdom, one in Japan, one in France and one in Canada (iii) eight manufacturing facilities (seven in Canada including one manufacturing facility for Baffin and one in Romania), (iv) one warehouse facility in Canada and (v) one distribution centre in the United States. Our manufacturing and warehouse properties range in size from 50,000 to 190,000 square feet. We also occupy inventory space in the warehouses of several third party logistics providers in all of our primary regions.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

See below for Management’s Discussion & Analysis of Financial Conditions and Results of Operations.

CANADA GOOSE HOLDINGS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the fourth quarter and year ended March 30, 2025

The following Management's Discussion and Analysis ("MD&A") for Canada Goose Holdings Inc. ("us," "we," "our," "Canada Goose" or the "Company") is dated May 20, 2025 and provides information concerning our results of operations and financial condition for the fourth quarter and fiscal year ended March 30, 2025 ("fiscal 2025"). You should read this MD&A together with our audited consolidated financial statements and the related notes for the year ended March 30, 2025 ("Annual Financial Statements"). Additional information about Canada Goose is available on our website at www.canadagoose.com, on the SEDAR+ website at www.sedarplus.ca, and on the EDGAR section of the U.S. Securities and Exchange Commission (the "SEC") website at www.sec.gov, including this Annual Report on Form 20-F.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements. These statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, and other future conditions. Forward-looking statements can be identified by words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "predict," "project," "potential," "should," "will," "would," and other similar expressions, although not all forward-looking statements contain these identifying words. These forward-looking statements include all matters that are not historical facts. They appear in many places throughout this MD&A and include statements regarding our intentions, beliefs, or current expectations concerning, among other things, our results of operations, financial condition, liquidity, business prospects, growth, strategies, expectations regarding industry trends and the size and growth rates of addressable markets, our business plan, and our growth strategies, including plans for expansion to new markets and new products, expectations for seasonal trends, and the industry in which we operate.

Certain assumptions made in preparing the forward-looking statements contained in this MD&A include:

- our ability to implement our growth strategies;
- our ability to maintain strong business relationships with our customers, suppliers, wholesalers, and distributors;
- our ability to keep pace with changing consumer preferences;
- our ability to protect our intellectual property;
- our ability to adapt to changes to our business as a whole due to environmental, social and governance ("ESG") considerations;
- the continued absence of material global supply chain disruptions to our business, and our ability to fulfill demand and maintain sufficient inventory levels, which we continue to monitor;
- our ability to adapt to changing macroeconomic and international trade conditions, including interest rates, currencies, or the recently imposed tariffs (and retaliatory measures), possible changes therefrom and other trade restrictions; and

- the absence of material adverse changes in our industry or the global economy.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We believe that these risks and uncertainties include, but are not limited to, those described in the "Risk Factors" section of our Annual Report and other risk factors described herein, which include, but are not limited to, the following risks:

- we may not open retail stores or expand e-Commerce access on our planned timelines;
- we may be adversely impacted by trade barriers, including recently enacted and prospective additional tariffs and regulations in the United States, China and the European Union, which could increase the prices of the raw materials for our products, and export requirements, tariffs, taxes and other restrictions and expenses, which could increase the prices of our products and make us less competitive in some countries;
- we may be unable to maintain the strength of our brand or to expand our brand to new products and geographies;
- unanticipated changes in the effective tax rate or adverse outcomes from audit examinations of corporate income or other tax returns;
- our indebtedness may adversely affect our financial condition, and we may not be able to refinance or renegotiate such indebtedness on favourable or satisfactory terms;
- an economic downturn and general economic conditions (for example, more elevated inflation and rising interest rates) may further affect discretionary consumer spending;
- we may not be able to satisfy changing consumer preferences;
- global political events, including the impact of political disruptions and protests, which may cause business interruptions;
- our ability to procure high quality raw materials and certain finished goods globally at consistent pricing;
- our ability to manage inventory and forecast our inventory need, which we continuously monitor, and to manage our production distribution networks;
- we may not be able to protect or preserve our brand image and proprietary rights globally;
- the success of our business strategy;
- our ability to manage our exposure to data security and cyber security events;
- disruptions to manufacturing and distribution activities due to factors such as operational issues, disruptions in transportation logistic functions or labour shortages or disruptions;
- risks and global disruptions associated with geopolitical events, as well as the international trade environment;
- flagging consumer sentiment and ongoing demand for luxury goods in our key markets;
- fluctuations in raw material costs, interest rates and currency exchange rates;

- our ability to comply with and manage risks associated with complex and changing laws, regulations and global standards; and
- we may be unable to maintain effective internal controls over financial reporting.

Although we base the forward-looking statements contained in this MD&A on assumptions that we believe are reasonable, we caution you that actual results and developments (including our results of operations, financial condition, liquidity and capital resources, and the development of the industry in which we operate) may differ materially from those made in or suggested by the forward-looking statements contained in this MD&A. Additional impacts may arise that we are not aware of currently. The potential of such additional impacts intensifies the business and operating risks which we face, and these should be considered when reading the forward-looking statements contained in this MD&A. In addition, even if results and developments are consistent with the forward-looking statements contained in this MD&A, those results and developments may not be indicative of results or developments in subsequent periods. As a result, any or all of our forward-looking statements in this MD&A may prove to be inaccurate. No forward-looking statement is a guarantee of future results. Moreover, we operate in a highly competitive and rapidly changing environment in which new risks often emerge. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make.

You should read this MD&A and the documents that we reference herein completely and with the understanding that our actual future results may be materially different from what we expect. The forward-looking statements contained herein are made as of the date of this MD&A, and we do not assume any obligation to update any forward-looking statements except as required by applicable laws.

BASIS OF PRESENTATION

The Annual Financial Statements are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), and the Financial Statements and this accompanying MD&A are presented in millions of Canadian dollars, except where otherwise indicated. Certain financial measures contained in this MD&A are non-IFRS financial measures and are discussed further under "*Non-IFRS Financial Measures and Other Specified Financial Measures*" below.

The Annual Financial Statements and the accompanying notes have been prepared using the accounting policies described in *"Note 2. Material accounting policy information"* to the Annual Financial Statements.

All references to "$", "CAD" and "dollars" refer to Canadian dollars, "USD" refers to U.S. dollars, "GBP" refers to British pounds sterling, "EUR" refers to euros, "CHF" refers to Swiss francs, "CNY" refers to Chinese yuan, "RMB" refers to Chinese renminbi, "HKD" refers to Hong Kong dollars and "JPY" refers to Japanese yen unless otherwise indicated. Certain totals, subtotals and percentages throughout this MD&A may not reconcile due to rounding.

All references to "fiscal 2023" are to the Company's fiscal year ended April 2, 2023; to "fiscal 2024" are to the Company's fiscal year ended March 31, 2024; and to "fiscal 2025" are to the Company's fiscal year ended March 30, 2025.

The Company's fiscal year is a 52 or 53-week reporting cycle with the fiscal year ending on the Sunday closest to March 31. Each fiscal quarter is 13 weeks for a 52-week fiscal year. The additional week in a 53-week fiscal year is added to the third quarter. Fiscal 2023, fiscal 2024 and fiscal 2025 are each a 52-week fiscal year.

FACTORS AFFECTING OUR PERFORMANCE

We believe that our performance depends on many factors including those discussed below.

- *Brand and Marketing.* We have made significant marketing investments to enhance our brand and attract new customers. We expect to continue to make significant marketing investments to promote our current products to new customers and new products to current and new customers, including through our e-Commerce platforms and retail store presence. Such marketing investments can be expensive and may not result in increased sales and may unfavourably impact operating margin.
- *New Products*. We intend to continue investing in design, innovation and the development and introduction of new products, including talent development, as well as expanding offerings in our existing product categories, across styles, uses, and climates that have varying margin profiles. This includes the launch of our Creative Director's inaugural capsule, reintroducing our Snow Goose label, as well as the introduction of our eyewear collection. As our product mix evolves, our gross margin has been and may continue to be unfavourably impacted by a lower proportion of down-filled outerwear sales, currently our highest margin products.
- *Growth in our Direct to Consumer ("DTC") Channel*. We plan to continue executing our global strategy through retail and e-Commerce expansion, though the scale of such expansion may be delayed due to current global conditions. We continue to monitor these conditions and their potential impact on our ability to achieve positive DTC comparable sales growth[1].

  [1] *DTC comparable sales (decline) growth is a supplementary financial measure. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of this measure.*
- *Wholesale*. We have streamlined our wholesale partnerships as part of our global DTC strategy, in order to control our distribution by shifting sales from our wholesale channel to our DTC channel. This will impact the portion of revenue this channel represents in total revenue as well as year over year results from this channel.
- *Macroeconomic Conditions*. We are subject to risks and exposures from the evolving macroeconomic environment, including supply chain disruptions, economic uncertainty, customer budgetary constraints, the imposition of tariffs or trade restrictions, including the tariffs recently imposed by the United States, inflation, and resulting fears of potential economic slowdowns or recessions, all of which may negatively impact consumer demand for our products. We continuously monitor the direct and indirect impacts of these circumstances on our business and financial results.
- *Seasonality.* We experience seasonal fluctuations in our revenue and operating results and have historically realized a significant portion of our annual wholesale revenue during our second and third fiscal quarters, and our annual DTC revenue in our third and fourth fiscal quarters. We generated 81.7%, 78.1% and 78.9% of our annual wholesale revenue in the combined second and third fiscal quarters of fiscal 2025, fiscal 2024, and fiscal 2023, respectively. Additionally, we generated 83.3%, 82.6% and 83.9% of our annual DTC revenue in the combined third and fourth fiscal quarters of fiscal 2025, fiscal 2024, and fiscal 2023, respectively. Because of seasonal fluctuations in revenue and fixed costs associated with our business, particularly the headcount growth and premises costs associated with our expanding DTC channel, we typically experience negative and substantially reduced net income and adjusted EBIT[1] in the first and fourth quarters, respectively. As a result of our seasonality, changes that impact gross margin and adjusted EBIT[1], among others can have a disproportionate impact on the quarterly results when they are recorded in our off-peak revenue periods. Business performance can also be impacted by the timing and intensity of

cold weather, which may affect purchasing behaviour, including causing earlier or later purchases relative to prior periods, especially in our DTC channel.

[1] *Adjusted EBIT is a non-IFRS financial measure. See “Non-IFRS Financial Measures and Other Specified Financial Measures” for a description of this measure.*

Working capital requirements typically increase as inventory builds. We finance these needs through a combination of cash on hand and borrowings on our revolving credit facility, the Mainland China credit facilities, and the Japan credit facility. Historically, cash flows from operations have been highest in the third and fourth fiscal quarters of the fiscal year due to revenue from the DTC channel and the collection of receivables from wholesale revenue earlier in the year.

- *Global Climate Trends.* A portion of our business is dependent on cold-weather seasons and patterns to generate consumer demand for our products. Consumer demand for our products may be negatively affected to the extent global climate patterns trend warmer, reducing typical patterns of cold-weather events or increasing weather volatility.
- *Foreign Exchange.* We sell a significant portion of our products to customers outside of Canada, which exposes us to fluctuations in foreign currency exchange rates. In fiscal years 2025, 2024 and 2023, we generated 70.5%, 70.5% and 70.1%, respectively, of our revenue in currencies other than Canadian dollars.

  Refer to “*Quantitative and Qualitative Disclosures about Market Risk - Foreign exchange risk”* below for more details on foreign exchange.
- *Global Social, Economic and Political Events and Other Disruptions.* We are conscious of risks related to social, economic, and political instability, including geopolitical tensions, regulatory matters, market volatility, risks related to the international trade and tax environment (including tariffs, quotas and custom and other restrictions), and social unrest, each of which may be affecting consumer spending, international travel, credit markets, logistics, and foreign exchange in certain countries and travel corridors.

  We remain concerned about the conflicts in Ukraine and the Middle East and continue to suspend all wholesale and e-Commerce sales to Russia. We continue to monitor these ongoing conflicts and their impacts on human life.

  We have been, and may in the future be, impacted by protests and other disruptions. To the extent that such disruptions persist, we expect that operations and traffic at our retail stores may be impacted.

SEGMENTS

Our reporting segments align with our sales channels: DTC, Wholesale, and Other. We measure each reportable operating segment’s performance based on revenue and operating income.

Our DTC segment includes sales to customers through our retail stores and our e-Commerce website available across numerous markets, which includes the recommerce platform Canada Goose Generations, currently available in the United States and Canada.

Through our Wholesale segment, we sell to a mix of retailers and international distributors, who are partners that have partial or full exclusive territory rights to sell our products to a particular market through their own DTC channels or local wholesalers. The Wholesale segment includes the introduction of travel retail within the second quarter of fiscal 2024.

The Other segment comprises sales and costs not directly allocated to the DTC or Wholesale segments, such as sales to employees, friends and family sales, certain SG&A expenses, and results from the Paola Confectii knitwear manufacturing business.

Corporate expenses comprise costs that do not occur through the DTC, Wholesale, or Other segments, including the cost of marketing expenditures to build brand awareness across all segments, management overhead costs in support of manufacturing operations, other corporate costs, and foreign exchange gains and losses not specifically associated with segment operations.

As at March 30, 2025, our DTC segment by geography included the following permanent retail stores:

		Fiscal 2025				
	March 31, 2024	**Q1 Activity**	**Q2 Activity**	**Q3 Activity**	**Q4 Activity**	**March 30, 2025**
Canada	9	—	1	—	—	10
United States	16	—	—	—	—	16
North America	25	—	1	—	—	26
Greater China[1]	26	—	2	—	—	28
Asia Pacific (excluding Greater China[1])	8	—	—	2	—	10
Asia Pacific	34	—	2	2	—	38
EMEA[2]	9	—	1	—	—	10
Total permanent stores	68	—	4	2	—	74

		Fiscal 2024				
	April 2, 2023	**Q1 Activity**	**Q2 Activity**	**Q3 Activity**	**Q4 Activity**	**March 31, 2024**
Canada	9	—	—	—	—	9
United States	8	2	3	2	1	16
North America	17	2	3	2	1	25
Greater China[1]	23	—	2	—	1	26
Asia Pacific (excluding Greater China[1])	3	—	3	1	1	8
Asia Pacific	26	—	5	1	2	34
EMEA[2]	8	1	—	—	—	9
Total permanent stores	51	3	8	3	3	68

[1] *Greater China comprises Mainland China, Hong Kong, Macau, and Taiwan.*
[2] *EMEA comprises Europe, the Middle East, Africa, and Latin America.*

SUMMARY OF FINANCIAL PERFORMANCE

The following table summarizes results of operations for the years ended March 30, 2025, March 31, 2024 and April 2, 2023 and the fourth quarters ended March 30, 2025 and March 31, 2024, and expresses the percentage relationship to revenues of certain financial statement captions. Basis points ("bps") expresses the changes between percentages. See "Results of Operations" for additional details and for the comparison discussions between the years ended March 30, 2025 and March 31, 2024.

For the comparison discussions between the years ended March 31, 2024 and April 2, 2023, please see Item 5. "Operating and Financial Review and Prospects" of our Annual Report on Form 20-F for the year ended March 31, 2024, filed with Canadian securities commissions on SEDAR+ and with the SEC on May 16, 2024. See "Basis of Presentation" for details on impacts of reclassifications on comparative information.

	Year ended			Fourth quarter ended	
CAD $ millions (except per share data)	**March 30, 2025**	**March 31, 2024**	**April 2, 2023**	**March 30, 2025**	**March 31, 2024**
Statement of Operations data:					
Revenue	1,348.4	1,333.8	1,217.0	384.6	358.0
Gross profit	943.1	917.4	815.2	274.4	233.0
Gross margin	69.9 %	68.8 %	67.0 %	71.3 %	65.1 %
Operating income	164.1	124.5	147.6	55.1	23.1
Net income	103.6	58.1	68.9	27.7	7.6
Net income attributable to shareholders of the Company	94.8	58.4	72.7	27.1	5.0
Earnings per share attributable to shareholders of the Company					
Basic	$ 0.98	$ 0.58	$ 0.69	$ 0.28	$ 0.05
Diluted	$ 0.97	$ 0.57	$ 0.69	$ 0.28	$ 0.05

CAD $ millions	**March 30, 2025**	**March 31, 2024**
Financial Position:		*Reclassified*[1]
Cash	334.4	144.9
Total assets	1,616.7	1,481.6
Total non-current liabilities	731.7	725.2
Equity	556.6	423.5

[1] *The Company amended the existing accounting policies related to its presentation of liabilities in the statement of financial position as at April 1, 2024 and identified warranty provisions within non-current liabilities can no longer be classified as such. As a result, $23.0m for March 31, 2024 was reclassified to current liabilities on the provisions line in the statement of financial position. See "Note 4. Changes in accounting policies" in our Annual Financial Statements for more details on the reclassification.*

COMPONENTS OF OUR RESULTS OF OPERATIONS

Revenue

DTC revenue consists of sales through our e-Commerce operations and retail stores. DTC revenue is recognized upon delivery of the goods to the customer and when consideration is received, net of an estimated provision for sales returns.

Wholesale revenue comprises sales to third party resellers, which includes retailers and distributors of our products. Wholesale revenue from the sale of goods, net of an estimated provision for sales returns, discounts, and allowances, is recognized when control of the goods has been transferred to the reseller, which, depending on the terms of the agreement with the reseller, occurs when the products have been shipped to the reseller, are picked up from our third party warehouse, or arrive at the reseller's facilities.

Other revenue comprises of sales that do not occur through DTC or Wholesale segments, including sales to employees, friends and family sales, and results from the Paola Confectii business.

Gross Profit

Gross profit is our revenue less cost of sales. Cost of sales comprises the cost associated with manufacturing our products, goods purchased from other manufacturers and bringing products to their place of sale. These include:

Manufacturing costs including raw materials, direct labour, and overhead. Cost of sales also includes depreciation on our manufacturing right-of-use assets and plant assets as well as inventory provisions, and allowances related to obsolescence and shrinkage. The primary drivers of our cost of sales are the costs of raw materials (which are sourced in both Canadian dollars and U.S. dollars), manufacturing labour rates, and the allocation of overhead.

Costs of goods purchased include the cost to source the product at our third party manufacturers, the product cost, freight and duty costs of shipping to our warehouses around the world.

Costs related to bringing products to their place of sale include freight, duty, and non-refundable taxes incurred in delivering the goods to distribution centres managed by third parties or to our retail stores.

Gross margin measures our gross profit as a percentage of revenue.

SG&A Expenses

SG&A expenses are incurred in our operating segments and at the corporate level. SG&A expenses consist of selling costs to support our customer relationships and to deliver our products to our e-Commerce customers, retail stores, and wholesale partners. It also includes our marketing and brand investment activities and the corporate infrastructure required to support our ongoing operations, as well as depreciation and amortization other than on manufacturing right-of-use assets and plant assets.

SG&A expenses within our operating segments include:

- Selling costs which generally correlate to revenue timing and would typically experience similar seasonal trends. As a percentage of sales, we expect these selling costs to change as our business evolves. This change has been and is expected to be primarily driven by the expansion of our DTC segment, including the investment required to support e-Commerce sites and retail stores. Retail store costs are mostly fixed and are incurred throughout the year.
- General and administrative expenses which are directly related to our operating segments primarily include personnel costs (including salaries, variable incentive compensation, and benefits), technology support, other professional service costs, and marketing.

- Depreciation and amortization which represent the economic benefit incurred in using the Company's property, plant and equipment, intangible assets, and right-of-use assets. We expect depreciation and amortization to increase, primarily driven by the expansion of our DTC segment.

SG&A expenses at the corporate level include:

- General and administrative expenses which generally represent costs incurred in our corporate offices, primarily related to marketing, personnel costs (including salaries, variable incentive compensation, benefits, and share-based compensation), technology support, and other professional service costs. We have invested considerably in this area to support the growing volume and complexity of our business.
- Depreciation and amortization which represent the economic benefit incurred in using corporate property, plant and equipment, intangible assets, and right-of-use assets.

Operating Income and Operating Margin

Operating income is our gross profit less SG&A expenses. Operating margin measures our operating income as a percentage of revenue.

Net Interest, Finance and Other Costs

Net interest, finance and other costs represents interest expense on our borrowings including the Revolving Facility, the Term Loan, the Mainland China Facilities, the Japan Facility, each as defined below, and lease liabilities, as well as standby fees and other financing costs, net of interest income. Net interest, finance and other costs also includes the fair value remeasurements of the contingent consideration, put option liability related to the agreement entered between the Company and Sazaby League to form the Japan Joint Venture ("Joint Venture Agreement"), and foreign exchange gains and losses related to the outstanding principal balance on the Term Loan, net of the impact of hedging which previously was presented in SG&A expenses.

Income Taxes

We are subject to income taxes in the jurisdictions in which we operate and, consequently, income tax expense is a function of the allocation of taxable income by jurisdiction and the various activities that impact the timing of taxable events.

Changes in tax laws in any of the multiple jurisdictions in which we operate, or adverse outcomes from tax audits that we may be subject to in any of the jurisdictions in which we operate, could result in an unfavorable change in our effective tax rate, which could adversely affect our business, financial condition and operating results.

RESULTS OF OPERATIONS

For the year ended March 30, 2025 compared to the year ended March 31, 2024

The following table summarizes results of operations and expresses the percentage relationship to revenue of certain financial statement captions.

CAD $ millions (except share and per share data)	Year ended March 30, 2025	Year ended March 31, 2024	$ Change	% Change
Statement of Income data:				
Revenue	1,348.4	1,333.8	14.6	1.1 %
Cost of sales	405.3	416.4	11.1	2.7 %
Gross profit	943.1	917.4	25.7	2.8 %
Gross margin	*69.9 %*	*68.8 %*		*110 bps*
SG&A expenses	779.0	792.9	13.9	1.8 %
SG&A expenses as % of revenue	*57.8 %*	*59.4 %*		*160 bps*
Operating income	164.1	124.5	39.6	31.8 %
Operating margin	*12.2 %*	*9.3 %*		*290 bps*
Net interest, finance and other costs	36.0	48.8	12.8	26.2 %
Income before income taxes	128.1	75.7	52.4	69.2 %
Income tax expense	24.5	17.6	(6.9)	(39.2) %
Effective tax rate	*19.1 %*	*23.2 %*		*410 bps*
Net income	103.6	58.1	45.5	78.3 %
Net income (loss) attributable to non-controlling interest	8.8	(0.3)	9.1	3,033.3 %
Net income attributable to shareholders of the Company	94.8	58.4	36.4	62.3 %
Weighted average number of shares outstanding				
Basic	96,741,308	100,816,758		
Diluted	98,065,000	101,823,073		
Earnings per share attributable to shareholders of the Company				
Basic	$ 0.98	$ 0.58	$ 0.40	69.0 %
Diluted	$ 0.97	$ 0.57	$ 0.40	70.2 %

Revenue

CAD $ millions	Year ended March 30, 2025	March 31, 2024	$ Change As reported	Foreign exchange impact	In constant currency[1]	% Change As reported	In constant currency[1]
DTC	998.9	950.7	48.2	(23.6)	24.6	5.1 %	2.6 %
Wholesale	260.8	312.3	(51.5)	(4.6)	(56.1)	(16.5)%	(18.0)%
Other	88.7	70.8	17.9	(0.6)	17.3	25.3 %	24.4 %
Total revenue	1,348.4	1,333.8	14.6	(28.8)	(14.2)	1.1 %	(1.1)%

1 *Constant currency revenue is a non-IFRS financial measure. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of this measure.*

Revenue by geography

CAD $ millions	Year ended March 30, 2025	March 31, 2024	$ Change As reported	Foreign exchange impact	In constant currency[3]	% Change As reported	In constant currency[3]
Canada	240.6	246.3	(5.7)	(0.1)	(5.8)	(2.3)%	(2.4)%
United States	338.9	324.6	14.3	(10.9)	3.4	4.4 %	1.0 %
North America	579.5	570.9	8.6	(11.0)	(2.4)	1.5 %	(0.4)%
Greater China[1]	426.5	422.2	4.3	(11.6)	(7.3)	1.0 %	(1.7)%
Asia Pacific (excluding Greater China[1])	111.3	84.7	26.6	—	26.6	31.4 %	31.4 %
Asia Pacific	537.8	506.9	30.9	(11.6)	19.3	6.1 %	3.8 %
EMEA[2]	231.1	256.0	(24.9)	(6.2)	(31.1)	(9.7)%	(12.1)%
Total revenue	1,348.4	1,333.8	14.6	(28.8)	(14.2)	1.1 %	(1.1)%

1 *Greater China comprises Mainland China, Hong Kong, Macau, and Taiwan.*
2 *EMEA comprises Europe, the Middle East, Africa, and Latin America.*
3 *Constant currency revenue is a non-IFRS financial measure. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of this measure.*

Revenue for the year ended March 30, 2025 was $1,348.4m, an increase of $14.6m, or 1.1%, from $1,333.8m for the year ended March 31, 2024. On a constant currency[1] basis, revenue decreased by 1.1% the year ended March 30, 2025 compared to the year ended March 31, 2024, reflecting the strength of the United States dollar, euro and Chinese yuan relative to the Canadian dollar in the current period.

1 *Constant currency revenue is a non-IFRS financial measure. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of this measure.*

Revenue generated from our DTC and Wholesale segments represented 74.1% and 19.3%, respectively, of total revenue for the year ended March 30, 2025 compared to 71.3% and 23.4%, respectively, for the year ended March 31, 2024.

Within our product categories, apparel and everyday grew compared to the year ended March 31, 2024 and expanded their share of revenue and units sold within the overall mix across geographies except EMEA, where both categories experienced declines in revenue, while units sold increased for apparel within the region.

DTC

Revenue from our DTC segment for the year ended March 30, 2025 was $998.9m, compared to $950.7m for the year ended March 31, 2024. The increase of $48.2m or 5.1% was attributable largely to:

- Retail expansion with five new permanent stores, two temporary stores converted to permanent during fiscal 2025, and 17 new permanent store openings in the prior year running for the full duration of fiscal 2025.
- E-Commerce expansion with the Company's launch on Douyin in Asia Pacific.
- Traffic increased from the comparative year within both stores and e-Commerce sessions while conversion slightly decreased across both, mainly driven by North America
- Partially offsetting these results was DTC comparable sales decline[1] of 3.6%. DTC comparable sales decline[1] was experienced in Asia Pacific of 9.8% and EMEA of 6.9%. North America experienced positive DTC comparable sales growth of 3.5%.
- Our average sales per square foot[1], was $3,655 and $3,963 for fiscal 2025 and fiscal 2024, respectively.
- Regional highlights included the following:
    - North America experienced significant revenue growth within retail stores, primarily from performance in the United States.
    - EMEA experienced mixed results with an increase in revenue within stores and decrease in revenue within the e-Commerce channel.
    - Asia Pacific experienced mixed results as Greater China experienced a decrease in revenue within both stores and e-Commerce channels, whereas Asia Pacific excluding Greater China yielded strong growth in store revenue.

[1] *DTC comparable sales growth and average sales per square foot are supplementary financial measures. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of this measure.*

Wholesale

Revenue from our Wholesale segment for the year ended March 30, 2025 was $260.8m, compared to $312.3m for the year ended March 31, 2024. The decrease of $51.5m or (16.5)% was due to a lower planned order book, particularly in the United States and EMEA, partially offset by higher orders than planned in Asia Pacific.

Other

Revenue from our Other segment for the year ended March 30, 2025 was $88.7m, compared to $70.8m for the year ended March 31, 2024. The increase of $17.9m or 25.3% was attributable to greater revenue generated from more friends and family events and a full year of revenue contribution from Paola Confectii, partially offset by lower revenue generated from product sales to employees.

Gross Profit

	Year ended					
	March 30, 2025		March 31, 2024			
CAD $ millions	Reported	Gross margin	Reported	Gross margin	$ Change	Change in bps
Gross profit	943.1	*69.9 %*	917.4	*68.8 %*	25.7	*110 bps*

Gross profit and gross margin for the year ended March 30, 2025 were $943.1m and 69.9%, respectively, compared to $917.4m and 68.8%, respectively, for the year ended March 31, 2024. The increase in gross profit of $25.7m was attributable to higher revenue as noted above and margin expansion. Gross margin in the current period has been favourably impacted by pricing (+150 bps) and lower inventory provisioning (+160 bps). Partially offsetting these results was unfavourability in product mix (-140 bps) from increased sales from lower margin everyday and apparel categories and higher duties (-50 bps) on imports to the United Kingdom in EMEA.

SG&A Expenses

	Year ended					
	March 30, 2025		March 31, 2024			
CAD $ millions	Reported	% of segment revenue	Reported	% of segment revenue	$ Change	Change in bps
SG&A expenses	779.0	*57.8 %*	792.9	*59.4 %*	13.9	*160 bps*

SG&A expenses were $779.0m for the year ended March 30, 2025 compared to $792.9m for the year ended March 31, 2024. SG&A expenses as a percentage of revenue decreased by 160 bps to 57.8% in the year ended March 30, 2025, compared to 59.4% for the year ended March 31, 2024 primarily due to the significant reduction of corporate expenses, offset by the increased costs related to the expanded retail network.

The decrease of $13.9m or 1.8% was attributable to:

- A decrease of $46.6m in costs related to corporate expenses, driven by:
    - $40.1m of costs that were incurred in the comparative period related to the Company's multi-phase operational transformation program (the "Transformation Program") launched during fiscal 2024, comprising consultancy fees and corporate restructuring costs which did not recur;
    - $3.0m of favourable foreign exchange fluctuations; and
    - $2.8m of lower personnel costs, net of planned incentive compensation in the current year, primarily attributable to the reduction in corporate personnel that took place in the prior year.
    - Partially offsetting this was $2.4m from higher marketing expenditures, related to increased investment as well as earlier timing shift in activities for the upcoming fiscal year.

- An increase of $32.7m in costs related to our operating segments, driven by:
  - $24.5m increase in costs attributable to the continued retail expansion from new stores and prior year store openings which ran for the full year in fiscal 2025. The increase in costs primarily comprises personnel costs, warehousing costs, as well as depreciation and amortization from retail stores. Additionally, there were increased costs related to rent, occupancy, and maintenance costs incurred in Asia Pacific resulting from a higher number of store openings in fiscal 2025 and from our short-term leases;
  - A full year of operations from Paola Confectii in fiscal 2025 and an increase in costs related to the Earn-Out (as defined below).

Operating Income and Operating Margin

	Year ended					
	March 30, 2025		March 31, 2024			
CAD $ millions	**Reported**	**Operating margin**	**Reported**	**Operating margin**	**$ Change**	**Change in bps**
DTC	408.2	*40.9 %*	387.1	*40.7 %*	21.1	*20 bps*
Wholesale	87.3	*33.5 %*	114.0	*36.5 %*	(26.7)	*(300) bps*
Other	12.7	*14.3 %*	14.0	*19.8 %*	(1.3)	*(550) bps*
Total segment operating income[1]	508.2		515.1		(6.9)	

	Year ended					
	March 30, 2025		March 31, 2024			
CAD $ millions	**Reported**	**Operating margin**	**Reported**	**Operating margin**	**$ Change**	**Change in bps**
Total segment operating income[1]	508.2		515.1		(6.9)	
Corporate expenses	(344.1)		(390.6)		46.5	
Total operating income	164.1	*12.2 %*	124.5	*9.3 %*	39.6	*290 bps*

1. *Total segment operating income is a non-IFRS measure. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of this measure.*

Operating income and operating margin were $164.1m and 12.2%, for the year ended March 30, 2025 compared to $124.5m and 9.3%, for the year ended March 31, 2024. The increase in operating income of $39.6m was attributable to higher gross profit and lower SG&A costs as noted above. The increase in operating margin of 290 bps was attributable to gross margin expansion in the DTC segment and lower SG&A costs noted above.

DTC

DTC segment operating income and operating margin were $408.2m and 40.9% for the year ended March 30, 2025 compared to $387.1m and 40.7% for the year ended March 31, 2024. The increase in operating income of $21.1m was attributable to higher gross profit, partially offset by higher operating costs associated with the expansion of the retail network.

The increase in operating margin of 20 bps was attributable to:

- *Gross margin* - favourably increased by 150 bps to 78.1% in the year ended March 30, 2025, compared to 76.6% for the year ended March 31, 2024. The increase in gross margin was mainly driven by pricing and lower inventory provisioning, partially offset by unfavourable product mix, as described above, and higher duty costs driven by higher duties on imports to the United Kingdom in EMEA.

- *SG&A expenses as a percentage of revenue* - unfavourably increased by (130) bps to 37.2% for the year ended March 30, 2025, compared to 35.9% for the year ended March 31, 2024. Despite the increase in revenue, the segment experienced a DTC comparable sales decline[1] which negatively impacted our operating leverage with higher costs from our expanded retail network.

1. *DTC comparable sales (decline) growth is a supplementary financial measure. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of this measure.*

Wholesale

Wholesale segment operating income and operating margin were $87.3m and 33.5% for the year ended March 30, 2025 compared to $114.0m and 36.5% for the year ended March 31, 2024. The decrease in operating income of $26.7m was attributable to lower gross profit, driven by a decline in revenue from continued streamlining of the Wholesale segment, partially offset by lower SG&A expenses.

The decrease in operating margin of (300) bps was attributable to:

- *Gross margin* - unfavourably decreased by (200) bps to 51.3% for the year ended March 30, 2025, compared to 53.3% for the year ended March 31, 2024. The decrease in gross margin was driven by product mix, as described above, higher product costs, and higher duty costs driven by higher duties on imports to the United Kingdom in EMEA. Partially offsetting this unfavourability was higher pricing.
- *SG&A expenses as a percentage of revenue* - unfavourably increased by (100) bps to 17.8% for the year ended March 30, 2025, compared to 16.8% for the year ended March 31, 2024. The increase was attributable to the decrease in segment revenue from the lower planned order book that outpaced the rate of decline for SG&A expenses, primarily warehouse and freight costs, as well as consulting fees.

Other

Other segment operating income was $12.7m for the year ended March 30, 2025 compared to $14.0m for the year ended March 31, 2024. The decrease in operating income of $1.3m was attributable to lower revenue and gross profit attributable to product sales to employees and higher costs related to Paola Confectii, partially offset by higher revenue and gross profit from friends and family events.

Net Interest, Finance and Other Costs

	Year ended			
	March 30, 2025	March 31, 2024		
CAD $ millions	**Reported**	**Reported**	**$ Change**	**% Change**
Net interest, finance and other costs	36.0	48.8	12.8	*26.2 %*

Net interest, finance and other costs were $36.0m for the year ended March 30, 2025 compared to $48.8m for the year ended March 31, 2024. The decrease of $12.8m or 26.2% was driven by the increase in net gain of $13.1m on the fair value remeasurement of the put option (liability increase of $12.3m, excluding translation gains of $6.5m) and contingent consideration (liability decrease of $17.1m, excluding translation gains of $1.8m) related to the Japan Joint Venture. The change in fair value of the put option liability was driven by progression through the 10-year term, whereas the change in fair value of the contingent consideration was driven by the extension in term. During the first quarter ended June 30, 2024, the Company and Sazaby League amended the agreement to extend the period by which the deferred contingent consideration is payable if an agreed cumulative adjusted EBIT target is not reached through the period ended June 30, 2026 to April 2, 2028. Interest expense related to our debt facilities was consistent with the prior year based on outstanding borrowings and the timing of repayments made during the year.

Income Taxes

	Year ended					
	March 30, 2025		March 31, 2024			
CAD $ millions	**Reported**	**Effective tax rate**	**Reported**	**Effective tax rate**	**$ Change**	**Change in bps**
Income tax expense	24.5	*19.1 %*	17.6	*23.2 %*	(6.9)	*410 bps*

Income tax expense was $24.5m for the year ended March 30, 2025 compared to $17.6m for the year ended March 31, 2024. For the year ended March 30, 2025, the effective and statutory tax rates were 19.1% and 25.3%, respectively, compared to 23.2% and 25.5% for the year ended March 31, 2024, respectively. Given our global operations, the effective tax rate is largely impacted by our profit or loss in taxable jurisdictions relative to the applicable tax rates (including Pillar Two taxes) and is also impacted by the fair value remeasurement of the put option liability related to the Japan Joint Venture.

Net Income

Net income for the year ended March 30, 2025 was $103.6m compared to $58.1m for the year ended March 31, 2024, driven by the factors described above.

For the fourth quarter ended March 30, 2025 compared to the fourth quarter ended March 31, 2024

The following table summarizes results of operations and expresses the percentage relationship to revenues of certain financial statement captions.

CAD $ millions (except share and per share data)	Fourth quarter ended March 30, 2025	Fourth quarter ended March 31, 2024	$ Change	% Change
Statement of income data:				
Revenue	384.6	358.0	26.6	7.4 %
Cost of sales	110.2	125.0	14.8	11.8 %
Gross profit	274.4	233.0	41.4	17.8 %
Gross margin	*71.3 %*	*65.1 %*		*620 bps*
SG&A expenses	219.3	209.9	(9.4)	(4.5) %
SG&A expenses as % of revenue	*57.0 %*	*58.6 %*		*160 bps*
Operating income	55.1	23.1	32.0	138.5 %
Operating margin	*14.3 %*	*6.5 %*		*780 bps*
Net interest, finance and other costs	10.0	5.9	(4.1)	(69.5) %
Income before income taxes	45.1	17.2	27.9	162.2 %
Income tax expense	17.4	9.6	(7.8)	(81.3) %
Effective tax rate	*38.6 %*	*55.8 %*		*1,720 bps*
Net income	27.7	7.6	20.1	264.5 %
Net income attributable to non-controlling interest	0.6	2.6	(2.0)	(76.9) %
Net income attributable to shareholders of the Company	27.1	5.0	22.1	442.0 %
Weighted average number of shares outstanding				
Basic	96,820,406	99,355,838		
Diluted	98,153,729	100,395,330		
Earnings per share attributable to shareholders of the Company				
Basic	$ 0.28	$ 0.05	$ 0.23	460.0 %
Diluted	$ 0.28	$ 0.05	$ 0.23	460.0 %

Revenue

CAD $ millions	Fourth quarter ended March 30, 2025	Fourth quarter ended March 31, 2024	$ Change As reported	$ Change Foreign exchange impact	$ Change In constant currency[1]	% Change As reported	% Change In constant currency[1]
DTC	314.1	271.5	42.6	(11.0)	31.6	15.7 %	11.6 %
Wholesale	31.8	41.4	(9.6)	(0.7)	(10.3)	(23.2)%	(24.9)%
Other	38.7	45.1	(6.4)	(0.5)	(6.9)	(14.2)%	(15.3)%
Total revenue	384.6	358.0	26.6	(12.2)	14.4	7.4 %	4.0 %

1 *Constant currency revenue is a non-IFRS financial measure. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of these measures.*

CAD $ millions	Fourth quarter ended March 30, 2025	Fourth quarter ended March 31, 2024	$ Change As reported	$ Change Foreign exchange impact	$ Change In constant currency[3]	% Change As reported	% Change In constant currency[3]
Canada	69.9	70.0	(0.1)	—	(0.1)	(0.1)%	(0.1)%
United States	95.5	82.8	12.7	(5.6)	7.1	15.3 %	8.6 %
North America	165.4	152.8	12.6	(5.6)	7.0	8.2 %	4.6 %
Greater China[1]	138.6	128.4	10.2	(4.4)	5.8	7.9 %	4.5 %
Asia Pacific (excluding Greater China[1])	31.8	19.5	12.3	(0.6)	11.7	63.1 %	60.0 %
Asia Pacific	170.4	147.9	22.5	(5.0)	17.5	15.2 %	11.8 %
EMEA[2]	48.8	57.3	(8.5)	(1.6)	(10.1)	(14.8)%	(17.6)%
Total revenue	384.6	358.0	26.6	(12.2)	14.4	7.4 %	4.0 %

1 *Greater China comprises Mainland China, Hong Kong, Macau, and Taiwan.*
2 *EMEA comprises Europe, the Middle East, Africa, and Latin America.*
3 *Constant currency revenue is a non-IFRS financial measure. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of this measure.*

Revenue for the fourth quarter ended March 30, 2025 was $384.6m, an increase of $26.6m, or 7.4%, from $358.0m for the fourth quarter ended March 31, 2024. On a constant currency[4] basis, revenue increased by 4.0% for the fourth quarter ended March 30, 2025 compared to the fourth quarter ended March 31, 2024, reflecting the strengthening of the U.S. dollar and the Chinese yuan relative to the Canadian dollar in the current quarter.

4 *Constant currency revenue is a non-IFRS financial measure. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of this measure.*

Revenue generated from our DTC and Wholesale segments represented 81.7% and 8.3%, respectively of total revenue for the fourth quarter ended March 30, 2025 compared to 75.8% and 11.6% respectively, for the fourth quarter ended March 31, 2024.

Within our product categories, apparel grew compared to the fourth quarter ended March 31, 2024 and expanded its share of revenue and units within the overall mix across all geographies except EMEA. Down-filled outerwear had an increase in revenue dollars but declined in units with the exception of North America and APAC excluding Greater China where both revenue and units grew.

DTC

Revenue from our DTC segment was $314.1m for the fourth quarter ended March 30, 2025 compared to $271.5m for the fourth quarter ended March 31, 2024. The increase of $42.6m or 15.7% was driven by the following factors:

- DTC comparable sales growth[1] of 6.8%, which included positive DTC comparable sales growth across all regions (17.3% in North America and 3.5% in EMEA) except Asia Pacific where there was a slight DTC comparable sales decline[1]of 0.3%. North America had the strongest DTC comparable sales growth with positive results in both stores and e-Commerce.
- Higher conversion with flat traffic in stores compared to the fourth quarter ended March 31, 2024.
- Three new permanent store openings in the prior year running for the full quarter in fiscal 2025.
- Significant revenue growth within both the store and e-Commerce channels was experienced across all geographies.

[1] *DTC comparable sales growth (decline) is a supplementary financial measure. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of this measure.*

Wholesale

Revenue from our Wholesale segment was $31.8m for the fourth quarter ended March 30, 2025 compared to $41.4m for the fourth quarter ended March 31, 2024. The decrease of $9.6m or (23.2)% was due to a lower planned order book, particularly in EMEA and delayed shipments that occurred in the comparative quarter.

Other

Revenue from our Other segment was $38.7m for the fourth quarter ended March 30, 2025 compared to $45.1m for the fourth quarter ended March 31, 2024. The decrease of $6.4m was attributable to lower revenue generated from fewer friends and family events.

Gross Profit

	Fourth quarter ended					
	March 30, 2025		March 31, 2024			
CAD $ millions	**Reported**	**Gross margin**	**Reported**	**Gross margin**	**$ Change**	**Change in bps**
Gross profit	274.4	*71.3 %*	233.0	*65.1 %*	41.4	*620 bps*

Gross profit and gross margin for the fourth quarter ended March 30, 2025 were $274.4m and 71.3%, respectively, compared to $233.0m and 65.1%, respectively, for the fourth quarter ended March 31, 2024. The increase in gross profit of $41.4m was attributable to higher revenue and gross margin expansion. Gross margin in the current quarter was favourably impacted by lower inventory provisioning, and channel mix due to a higher proportion of DTC revenue and lower portion of the revenue from the Other segment.

SG&A Expenses

	Fourth quarter ended					
	March 30, 2025		March 31, 2024			
CAD $ millions	**Reported**	**% of segment revenue**	**Reported**	**% of segment revenue**	**$ Change**	**Change in bps**
SG&A expenses	219.3	*57.0 %*	209.9	*58.6 %*	(9.4)	*160 bps*

SG&A expenses were $219.3m for the fourth quarter ended March 30, 2025 compared to $209.9m for the fourth quarter ended March 31, 2024. SG&A expenses as a percentage of revenue decreased by 160 bps to 57.0% in the fourth quarter ended March 30, 2025, compared to 58.6% for the fourth quarter ended March 31, 2024, primarily due to the increased costs related to the expanded retail network.

The increase of $9.4m or (4.5)% was attributable to:

- An increase of $14.0m in costs related to our operating segments, driven by:
    - $11.6m increase in costs attributable to the continued retail expansion from new stores and prior year store openings running for the full quarter in fiscal 2025. The increase in costs primarily comprises personnel costs, freight and logistics costs, as well as depreciation and amortization from retail stores. Additionally, there was higher variable rent in Asia Pacific and the United States due to higher revenue from the comparative quarter, as well as increased costs related to rent, occupancy, and maintenance costs incurred from our short-term leases.
- This was offset by lower corporate expenses of $4.6m, driven by:
    - $13.5m of costs that were incurred in the comparative quarter related to the Transformation Program, comprising consultancy fees and corporate restructuring costs which did not recur;
    - Partially offsetting this were increased corporate expenses attributable to:
        - $5.8m from higher marketing expenditures related to both increased investment as well as earlier timing of activities for the upcoming fiscal year; and
        - $4.6m of higher personnel costs primarily attributable to incentive compensation which was not recognized in the comparative quarter of fiscal 2024. Excluding incentive compensation, personnel costs were lower due to the reduction in corporate personnel that took place in fiscal 2024.

Operating Income and Operating Margin

	Fourth quarter ended					
	March 30, 2025		March 31, 2024			
CAD $ millions	Reported	Operating margin	Reported	Operating margin	$ Change	Change in bps
DTC	137.8	*43.9 %*	104.8	*38.6 %*	33.0	*530 bps*
Wholesale	3.6	*11.3 %*	3.9	*9.4 %*	(0.3)	*190 bps*
Other	4.6	*11.9 %*	9.9	*22.0 %*	(5.3)	*(1,010)bps*
Total segment operating income[1]	146.0		118.6		27.4	

	Fourth quarter ended					
	March 30, 2025		March 31, 2024			
CAD $ millions	Reported	Operating margin	Reported	Operating margin	$ Change	Change in bps
Total segment operating income[1]	146.0		118.6		27.4	
Corporate expenses	(90.9)		(95.5)		4.6	
Total operating income	55.1	*14.3 %*	23.1	*6.5 %*	32.0	*780 bps*

1. *Total segment operating income is a non-IFRS measure. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of this measure.*

Operating income and operating margin were $55.1m and 14.3% for the fourth quarter ended March 30, 2025 compared to $23.1m and 6.5% for the fourth quarter ended March 31, 2024. The increase in operating income of $32.0m was attributable to higher gross profit as noted above, partially offset by higher SG&A costs. The increase in operating margin of 780 bps was primarily attributable to gross margin expansion in the DTC segment.

DTC

DTC segment operating income and operating margin were $137.8m and 43.9% for the fourth quarter ended March 30, 2025 compared to $104.8m and 38.6% for the fourth quarter ended March 31, 2024. The increase in operating income of $33.0m was attributable to improved revenue and gross profit, partially offset by higher operating costs associated with the expansion of the retail network.

The increase in operating margin of 530 bps was attributable to:

- *Gross margin* - favourably increased by 440 bps to 78.3% in the fourth quarter ended March 30, 2025, compared to 73.9% for the fourth quarter ended March 31, 2024. The increase in gross margin was mainly driven by pricing and lower inventory provisioning, partially offset by unfavourable product mix, as described above.
- *SG&A expenses as a percentage of revenue* - favourably decreased by 90 bps to 34.4% for the fourth quarter ended March 30, 2025, compared to 35.3% for the fourth quarter ended March 31, 2024. The segment experienced an increase in revenue and DTC comparable sales growth[1] which positively impacted our operating leverage despite higher costs from our expanded retail network.

1 *DTC comparable sales (decline) growth is a supplementary financial measure. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of this measure.*

Wholesale

Wholesale segment operating income and operating margin were $3.6m and 11.3%, respectively, for the fourth quarter ended March 30, 2025 compared to $3.9m and 9.4% for the fourth quarter ended March 31, 2024. The decrease in operating income of $0.3m was attributable to lower gross profit, driven by a decline in revenue from the continued streamlining of the Wholesale segment.

The increase in operating margin of 190 bps was attributable to:

- *Gross margin* - favourably increased by 690 bps to 46.5% in the fourth quarter ended March 30, 2025, compared to 39.6% for the fourth quarter ended March 31, 2024. The increase in gross margin was mainly driven by product mix and lower freight and duty costs.
- *SG&A expenses as a percentage of revenue* - unfavourably increased by (500) bps to 35.2% for the fourth quarter ended March 30, 2025, compared to 30.2% for the fourth quarter ended March 31, 2024. The increase in percentage was attributable to the decrease in segment revenue from the lower planned order book that outpaced the rate of decline for SG&A expenses, primarily warehouse and freight costs, as well as personnel costs.

Other

Other segment operating income was $4.6m for the fourth quarter ended March 30, 2025 compared to other segment operating income of $9.9m for the fourth quarter ended March 31, 2024. The decrease in operating income of $5.3m was attributable to lower revenue and gross profit attributable to product sales to employees and higher costs related to Paola Confectii, partially offset by higher revenue and gross profit from friends and family events related to advancing our exit inventory strategy.

Net Interest, Finance and Other Costs

	Fourth quarter ended			
	March 30, 2025	March 31, 2024		
CAD $ millions	**Reported**	**Reported**	**$ Change**	**% Change**
Net interest, finance and other costs	10.0	5.9	(4.1)	(69.5)%

Net interest, finance and other costs were $10.0m for the fourth quarter ended March 30, 2025 compared to $5.9m for the fourth quarter ended March 31, 2024. The increase of $4.1m or 69.5% was driven by the increase in net loss of $9.2m on the fair value remeasurement of the put option (liability increase of $23.6m, excluding translation gains of $3.7m) and contingent consideration (liability decrease of $10.0m, excluding translation gains of $0.7m) related to the Japan Joint Venture. The change in fair value of the put option liability was driven by progression through the 10-year term, whereas the change in fair value of the contingent consideration was driven by the extension in term. The increase was partially offset by favourable foreign exchange fluctuations related to the term loan facility, which is denominated in USD, net of hedging impacts, of $3.3m, and increase in interest income of $1.5m. Interest expense related to our debt facilities was consistent with the prior quarter based on outstanding borrowings and the timing of repayments made during the year.

Income Taxes

	Fourth quarter ended					
	March 30, 2025		March 31, 2024			
CAD $ millions	Reported	Effective tax rate	Reported	Effective tax rate	$ Change	Change in bps
Income tax expense	17.4	*38.6 %*	9.6	*55.8 %*	(7.8)	*1,720 bps*

Income tax expense was $17.4m for the fourth quarter ended March 30, 2025 compared to $9.6m for the fourth quarter ended March 31, 2024. For the fourth quarter ended March 30, 2025, the effective and statutory tax rates were 38.6% and 25.3%, respectively, compared to 55.8% and 25.5% for the fourth quarter ended March 31, 2024. Given our global operations, the quarter to date effective tax rate is largely impacted by our profit or loss in taxable jurisdictions relative to the applicable tax and by the fair value remeasurement of the put option liability related to the Japan Joint Venture.

Net Income

Net income for the fourth quarter ended March 30, 2025 was $27.7m compared to $7.6m for the fourth quarter ended March 31, 2024, driven by the factors described above.

QUARTERLY FINANCIAL INFORMATION

The following is a summary of selected consolidated financial information for each of the eight most recently completed quarters:

CAD $ millions (except per share data)	Revenue				% of fiscal year revenue	Net income (loss) attributable to shareholders of the Company	Earnings (loss) per share attributable to shareholders of the Company		Operating income (loss)	Adjusted EBIT[1]	Adjusted net income (loss) per diluted share attributable to shareholders of the Company[1]
	DTC	Wholesale	Other	Total			Basic	Diluted			
Fiscal 2025											
Fourth Quarter	314.1	31.8	38.7	384.6	*28.5 %*	27.1	$ 0.28	$ 0.28	55.1	59.7	$ 0.33
Third Quarter	517.8	75.7	14.4	607.9	*45.1 %*	139.7	$ 1.44	$ 1.42	204.3	205.2	$ 1.51
Second Quarter	103.9	137.3	26.6	267.8	*19.9 %*	5.4	$ 0.06	$ 0.06	1.6	2.5	$ 0.05
First Quarter	63.1	16.0	9.0	88.1	*6.5 %*	(77.4)	$ (0.80)	$ (0.80)	(96.9)	(96.0)	$ (0.79)
Fiscal 2024											
Fourth Quarter	271.5	41.4	45.1	358.0	*26.8 %*	5.0	$ 0.05	$ 0.05	23.1	40.1	$ 0.19
Third Quarter	514.0	81.8	14.1	609.9	*45.7 %*	130.6	$ 1.30	$ 1.29	198.8	207.2	$ 1.37
Second Quarter	109.4	162.0	9.7	281.1	*21.1 %*	3.9	$ 0.04	$ 0.04	2.3	15.6	$ 0.16
First Quarter	55.8	27.1	1.9	84.8	*6.4 %*	(81.1)	$ (0.78)	$ (0.78)	(99.7)	(91.1)	$ (0.70)

[1] *Adjusted EBIT and adjusted net income (loss) attributable to shareholders of the Company are non-IFRS financial measures and adjusted net income (loss) per diluted share attributable to shareholders of the Company is a non-IFRS ratio. See “Non-IFRS Financial Measures and Other Specified Financial Measures” for a description of these measures and a reconciliation to the nearest IFRS Accounting Standards measure.*

Revenue is highest in our Wholesale segment in our second and third quarters as we fulfill wholesale customer orders in time for their Fall and Winter retail seasons, and, in our DTC segment, in the third and fourth quarters. Our net income is typically negative in the first quarter and negative or reduced in the fourth quarter as we invest ahead of our peak season. As part of our global DTC strategy, we have been streamlining our wholesale partnerships and shifting sales to our DTC channel. We expect that the portion of revenue in our Wholesale segment will represent a smaller proportion of total revenue as we execute our DTC strategy.

Revenue

Over the last eight quarters, revenue has been impacted by the following:

- introduction of new stores and timing of store openings;
- launch and expansion of international e-Commerce sites;
- streamlining of wholesale partnerships, resulting in a lower order book;
- timing and extent of SG&A, including demand generation activities;
- increased manufacturing flexibility with higher in-house production, which has an impact on the timing of wholesale order shipments and customer demand;
- timing of end-consumer purchasing in the DTC segment and the availability of new products;
- successful execution of global pricing strategy;
- shift in mix of revenue from Wholesale to DTC, which has impacted the seasonality of our financial performance;
- shift in geographic mix of sales to increase sales outside of Canada, where average unit retail pricing is generally higher;
- fluctuation of foreign currencies relative to the Canadian dollar; and
- revenue generated from the acquisition of Paola Confectii on November 1, 2023.

Net Income (Loss)

Over the last eight quarters, net income (loss) has been affected by the following factors:

- impact of the items affecting revenue, as discussed above;
- change in product mix, specifically the growth of non down-filled outerwear revenue;
- increase and timing of our investment in brand, marketing, and administrative support as well as increased investment in property, plant, and equipment and intangible assets to support growth initiatives;
- increase in fixed SG&A costs associated with our business, particularly the headcount growth and premises costs associated with our expanding DTC channel, resulting in net losses in our seasonally low-revenue first and fourth quarters, respectively;
- impact of foreign exchange;
- fluctuations in average cost of borrowings to address growing net working capital requirements and higher seasonal borrowings in the first and second quarters of each fiscal year to address the seasonal nature of revenue;
- pre-store opening costs incurred, timing of leases signed, and opening of stores;

- impact of fair value remeasurement of the put option and contingent consideration and, any amendments thereto, in connection with the Japan Joint Venture;
- the proportion of taxable income in non-Canadian jurisdictions and changes to rates and tax legislation in those jurisdictions;
- increased freight and duty costs, limitations on shipping and other disruptions in the transportation and shipping infrastructure;
- increased product costs due to cost inflation and interest rate fluctuations;
- the repurchase of our subordinate voting shares pursuant to our normal course issuer bids;
- costs associated with the Japan Joint Venture and the business combination resulting in the acquisition of Paola Confectii on November 1, 2023; and
- costs and expenses related to the continued implementation of our Transformation Program, including consulting fees and workforce reduction costs.

NON-IFRS FINANCIAL MEASURES AND OTHER SPECIFIED FINANCIAL MEASURES

The Company uses certain financial measures that are "non-IFRS financial measures", including adjusted EBIT, adjusted EBITDA, adjusted net income attributable to the shareholders of the Company, constant currency revenue, total segment operating income, and net debt, certain financial measures that are "non-IFRS ratios", including adjusted EBIT margin, adjusted net income per basic and diluted share attributable to shareholders of the Company and, net debt leverage, as well as DTC comparable sales (decline) growth and average sales per square foot which are "supplementary financial measures", in each case in this document and other documents. These financial measures are employed by the Company to measure its operating and economic performance and to assist in business decision-making, as well as providing key performance information to senior management. The Company believes that, in addition to conventional measures prepared in accordance with IFRS Accounting Standards, certain investors and analysts use this information to evaluate the Company's operating and financial performance and its financial position. These financial measures are not defined under IFRS Accounting Standards, nor do they replace or supersede any standardized measure under IFRS Accounting Standards. Other companies in our industry may calculate these measures differently than we do, limiting their usefulness as comparative measures.

	Year ended		Fourth quarter ended	
CAD $ millions (except per share data)	**March 30, 2025**	**March 31, 2024**	**March 30, 2025**	**March 31, 2024**
Adjusted EBIT	171.4	171.8	59.7	40.1
Adjusted EBIT margin	*12.7 %*	*12.9 %*	*15.5 %*	*11.2 %*
Adjusted EBITDA	304.8	298.2	95.7	75.3
Adjusted net income attributable to shareholders of the Company	109.4	101.0	32.0	19.3
Adjusted net income per basic share attributable to shareholders of the Company	$ 1.13	$ 1.00	$ 0.33	$ 0.19
Adjusted net income per diluted share attributable to shareholders of the Company	$ 1.12	$ 0.99	$ 0.33	$ 0.19

CAD $ millions	**March 30, 2025**	**March 31, 2024**
Net debt	(408.8)	(584.1)

Adjusted EBIT, adjusted EBIT margin, adjusted EBITDA, adjusted net income attributable to shareholders of the Company, and adjusted net income per basic and diluted share attributable to shareholders of the Company.

These measures exclude the impact of certain non-cash items and certain other adjustments related to events that are non-recurring or unusual in nature, that we believe are not otherwise reflective of our ongoing operations and/or that make comparisons of underlying financial performance between periods difficult. We use, and believe that certain investors and analysts use, this information to evaluate our core financial and operating performance for business planning purposes, as well as to analyze how our business operates in, or responds to, swings in economic cycles or to other events that impact the apparel industry.

Constant currency revenue

Constant currency revenue is calculated by translating the prior year reported amounts into comparable amounts using a single foreign exchange rate for each currency calculated based on the current period exchange rates. We use, and believe that certain investors and analysts use, this information to assess how our business and geographic segments performed excluding the effects of foreign currency exchange rate fluctuations. See *"Results of Operations - Revenue"* for a reconciliation of reported revenue and revenue on a constant currency basis.

Net debt and net debt leverage

We define net debt as cash less total borrowings and lease liabilities, and net debt leverage as the ratio of net debt to adjusted EBITDA, measured on a spot basis. We use, and believe that certain investors and analysts use, these non-IFRS financial measures and ratios to determine the Company's financial leverage and ability to meet its debt obligations. See "*Liquidity and Capital Resources - Indebtedness*" below for a table providing the calculation of net debt and discussion of net debt leverage.

DTC comparable sales (decline) growth

DTC comparable sales (decline) growth is a supplementary financial measure defined as a rate of growth/decline of sales on a constant currency basis from e-Commerce sites and stores which have been operating for one full year (12 successive fiscal months). The measure excludes store sales from both periods for the specific trading days when the stores were closed, whether those closures occurred in the current period or the comparative period. The DTC comparable sales (decline) growth metric we report may not be equivalent to similarly titled metrics reported by other companies.

Average sales per square foot

Average sales per square foot is a supplementary financial measure, calculated as total revenue from our stores that have been open for the full 52 weeks of the fiscal year divided by average net selling space. Average net selling space is defined as the sum of a store's selling square footage at the end of each month divided by 12 fiscal periods. We use this metric to assess the performance of our stores relative to their square footage. The average sales per square foot metric we report may not be equivalent to similarly titled metrics reported by other companies.

Total Segment Operating Income

Total segment operating income is a non-IFRS financial measure defined as revenue minus cost of goods sold and SG&A expenses directly related to the operating segment. The total segment operating income metric we report may not be equivalent to similarly titled metrics reported by other companies. See "*Operating Income and Operating Margin"* discussion above for reconciliation.

The tables below reconcile net income to adjusted EBIT, adjusted EBITDA and adjusted net income attributable to shareholders of the Company for the periods indicated. Adjusted EBIT margin is equal to adjusted EBIT for the period presented as a percentage of revenue for the same period.

	Year ended		Fourth quarter ended	
CAD $ millions	**March 30, 2025**	**March 31, 2024**	**March 30, 2025**	**March 31, 2024**
Net income	103.6	58.1	27.7	7.6
Add (deduct) the impact of:				
Income tax expense	24.5	17.6	17.4	9.6
Net interest, finance and other costs	36.0	48.8	10.0	5.9
Operating income	164.1	124.5	55.1	23.1
Head office transition costs (a)	—	0.8	—	—
Japan Joint Venture costs (c)	—	4.9	—	2.5
Transformation Program costs (e)	—	40.1	—	13.5
Paola Confectii Earn-Out costs (f)	7.3	1.5	4.6	1.0
Total adjustments	7.3	47.3	4.6	17.0
Adjusted EBIT	171.4	171.8	59.7	40.1
Adjusted EBIT margin	*12.7 %*	*12.9 %*	*15.5 %*	*11.2 %*

	Year ended		Fourth quarter ended	
CAD $ millions	**March 30, 2025**	**March 31, 2024**	**March 30, 2025**	**March 31, 2024**
Net income	103.6	58.1	27.7	7.6
Add (deduct) the impact of:				
Income tax expense	24.5	17.6	17.4	9.6
Net interest, finance and other costs	36.0	48.8	10.0	5.9
Operating income	164.1	124.5	55.1	23.1
Head office transition costs (a)	—	0.8	—	—
Japan Joint Venture costs (c)	—	4.9	—	2.5
Transformation Program costs (e)	—	40.1	—	13.5
Paola Confectii Earn-Out costs (f)	7.3	1.5	4.6	1.0
Net depreciation and amortization (j)	133.4	126.4	36.0	35.2
Total adjustments	140.7	173.7	40.6	52.2
Adjusted EBITDA	304.8	298.2	95.7	75.3

CAD $ millions	Year ended March 30, 2025	Year ended March 31, 2024	Fourth quarter ended March 30, 2025	Fourth quarter ended March 31, 2024
Net income	103.6	58.1	27.7	7.6
Add (deduct) the impact of:				
Head office transition costs (a) (b)	—	1.2	—	—
Japan Joint Venture costs (c)	—	4.9	—	2.5
Japan Joint Venture remeasurement (gain) loss on contingent consideration and put option (d)	(8.7)	4.4	2.8	(6.4)
Transformation Program costs (e)	—	40.1	—	13.5
Paola Confectii Earn-Out costs (f)	7.3	1.5	4.6	1.0
Unrealized foreign exchange loss (gain) on Term Loan (g)	4.6	2.1	(1.1)	2.1
	3.2	54.2	6.3	12.7
Tax effect of adjustments	(1.8)	(10.1)	(0.6)	(3.9)
Deferred tax adjustment (h)	—	3.1	—	3.6
Adjusted net income	105.0	105.3	33.4	20.0
Adjusted net income (loss) attributable to non-controlling interest (i)	4.4	(4.3)	(1.4)	(0.7)
Adjusted net income attributable to shareholders of the Company	109.4	101.0	32.0	19.3
Weighted average number of shares outstanding				
Basic	96,741,308	100,816,758	96,820,406	99,355,838
Diluted	98,065,000	101,823,073	98,153,729	100,395,330
Adjusted net income per basic share attributable to shareholders of the Company	1.13	1.00	0.33	0.19
Adjusted net income per diluted share attributable to shareholders of the Company	1.12	0.99	0.33	0.19

(a) Costs incurred for the corporate head office transition, including depreciation on right-of-use assets.

(b) Corporate head office transition costs incurred in (a) as well as $nil and $0.4m of interest expense on lease liabilities for the fourth quarter and year ended March 31, 2024, respectively.

(c) Costs incurred in connection with the establishment of the Japan Joint Venture. This is driven by the impact of gross margin that would otherwise have been recognized on the sale of inventory recorded at net realizable value less costs to sell, as well as other costs of establishing the Japan Joint Venture.

(d) Changes to the fair value remeasurement of the contingent consideration and put option liability, inclusive of translation gains and losses, related to the Japan Joint Venture. The Company recorded losses of $2.8m and gains of $8.7m on the fair value remeasurement of the contingent consideration and put option during the fourth quarter and year ended March 30, 2025, respectively (fourth quarter and year ended March 31, 2024 - a gain of $6.4m and a loss of $4.4m, respectively). These gains and losses are included in net interest, finance and other costs within the statements of income.

(e) Transformation Program costs include consultancy fees of $2.4m and $23.5m, as well as severance costs, net of shared-based award forfeitures of $11.1m and $16.6m, associated with the reduction in workforce for the fourth quarter and year ended March 31, 2024, respectively.

(f) Additional consideration payable to the controlling shareholders of Paola Confectii SRL ("PCML Vendors") if certain performance conditions are met based on financial results ("Earn-Out") related to the acquisition of Paola Confectii SRL, recognized as renumeration expense.

(g) Unrealized gains and losses on the translation of the Term Loan (as defined below) from USD to CAD, net of the effect of derivative transactions entered into to hedge a portion of the exposure to foreign currency exchange risk. These costs are included in net interest, finance and other costs within the statements of income.

(h) Deferred tax adjustment recorded as the result of Swiss tax reform in Canada Goose International AG.

(i) Calculated as net (loss) income attributable to non-controlling interest within the statements of income of $(1.4)m and $4.4m for the put option liability and contingent consideration revaluation related to the non-controlling interest within the Japan Joint Venture for the fourth quarter and year ended March 30, 2025, respectively. Net income (loss) attributable to non-controlling interest within the statements of income of $2.6m and $(0.3)m plus $(1.9)m and $4.6m for the gross margin adjustment and the put option liability and contingent consideration revaluation related to the non-controlling interest within the Japan Joint Venture for the fourth quarter and year ended March 31, 2024, respectively.

(j) Calculated as depreciation and amortization as determined in accordance with IFRS Accounting Standards, less the depreciation impact for corporate head office transition costs (a) in the fourth quarter and year ended March 31, 2024. Depreciation and amortization includes depreciation on right-of-use assets under IFRS 16, *Leases*.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

The following table summarizes the Company's consolidated statement of cash flows for the year ended March 30, 2025 compared to the year ended March 31, 2024, and for the fourth quarter ended March 30, 2025 compared to the fourth quarter ended March 31, 2024.

	Year ended			Fourth quarter ended		
CAD $ millions	**March 30, 2025**	**March 31, 2024**	**$ Change**	**March 30, 2025**	**March 31, 2024**	**$ Change**
Total cash from (used in):						
Operating activities	292.4	164.6	127.8	137.7	82.8	54.9
Investing activities	(18.4)	(72.4)	54.0	(3.0)	(12.7)	9.7
Financing activities	(93.6)	(232.8)	139.2	(88.0)	(79.5)	(8.5)
Effects of foreign currency exchange rate changes on cash	9.1	(1.0)	10.1	2.5	0.0	2.5
Decrease in cash	189.5	(141.6)	331.1	49.2	(9.4)	58.6
Cash, beginning of period	144.9	286.5	(141.6)	285.2	154.3	130.9
Cash, end of period	334.4	144.9	189.5	334.4	144.9	189.5

Cash Requirements

Our primary need for liquidity is to fund net working capital, capital expenditures including new stores, debt services, and general corporate requirements of our business. Our primary source of liquidity to meet our cash requirements is cash generated from operating activities over our annual operating cycle. We also utilize the Mainland China Facilities, the Japan Facility, and the

Revolving Facility, to provide short-term liquidity and to have funds available for net working capital. Our ability to fund our operations, invest in planned capital expenditures, meet debt obligations, and repay or refinance indebtedness depends on our future operating performance and cash flows, which are subject, but not limited to, prevailing economic, financial, and business conditions, some of which are beyond our control. Cash generated from operating activities is significantly impacted by the seasonality of our business. Historically, cash flows from operating activities have been highest in the third and fourth fiscal quarters of the fiscal year due to revenue from the DTC channel and the collection of receivables from wholesale revenue recognized earlier in the year.

As at March 30, 2025, total inventory was $384.0m, compared to $445.2m at March 31, 2024, reflecting a decrease of $61.2m. Raw materials inventory decreased by $12.7m from the comparative year mainly due to lower safety stock purchases. Finished goods inventory decreased by $39.8m driven by inventory management of slow moving inventory through revenue generated in the Other segment during fiscal 2025. Further impacting the inventory position was optimization of production levels to better align the supply of product with expected demand, consolidation of our manufacturing facilities and bringing more production in-house to improve control over production levels and costs.

We continue to monitor the levels of inventory in each of our sales channels and across geographic regions and intend to continue to align inventory with demand that we forecast in each region.

Cash flows from operating activities

Cash flows from operating activities were $292.4m for the year ended March 30, 2025 compared to $164.6m for the year ended March 31, 2024. The increase in cash from operating activities of $127.8m was due to higher net income and lower taxes paid of $61.1m.

Cash flows from operating activities were $137.7m for the fourth quarter ended March 30, 2025 compared to $82.8m for the fourth quarter ended March 31, 2024. The increase in cash from operating activities of $54.9m was primarily due to higher net income, lower taxes paid of $15.7m and higher collections of trade receivables.

Cash flows used in investing activities

Cash flows used in investing activities were $18.4m for the year ended March 30, 2025 compared to $72.4m for the year ended March 31, 2024. The decrease in cash flows used in investing activities of $54.0m was primarily due to lower spend from the reduced pace of retail expansion from the comparative period in line with the fiscal 2025 priority to strengthen our existing retail network and $15.9m for the acquisition of Paola Confectii in fiscal 2024 that did not recur in the current period.

Cash flows used in investing activities were $3.0m for the fourth quarter ended March 30, 2025 compared to $12.7m for the fourth quarter ended March 31, 2024. The decrease in cash flows used in investing activities of $9.7m was primarily due to lower spend from the reduced pace of retail expansion from the comparative quarter in line with the fiscal 2025 priority to strengthen our existing retail network and $3.6m for the acquisition of Paola Confectii in fiscal 2024 that did not recur in the current quarter.

Cash flows used in financing activities

Cash flows used in financing activities were $93.6m for the year ended March 30, 2025 compared to $232.8m for the year ended March 31, 2024. The decrease in cash flows used in financing activities of $139.2m was primarily attributable to no share repurchases, compared to $141.4m in the comparative period related to the Fiscal 2024 NCIB, as described below, and decreased borrowings of $9.8m on the Mainland China credit facilities. This was partially offset by increased principal payments on lease liabilities of $16.3m

Cash flows used in financing activities were $88.0m for the fourth quarter ended March 30, 2025 compared to $79.5m for the fourth quarter ended March 31, 2024. The increase in cash flows used in financing activities of $8.5m was driven by higher repayments of borrowings on the Mainland China Facility and Japan Facility $20.8m and $15.2m, respectively. This was partially offset by $29.7m of payments for the purchase of subordinate voting shares that were cancelled related to the Fiscal 2024 NCIB, that did not recur in the current quarter, as described below.

Indebtedness

The following table presents our net debt[1] as of March 30, 2025 and March 31, 2024.

CAD $ millions	March 30, 2025	March 31, 2024	$ Change
Cash	334.4	144.9	189.5
Mainland China Facilities	—	—	—
Japan Facility	—	(5.4)	5.4
Revolving Facility	—	—	—
Term Loan	(412.4)	(393.1)	(19.3)
Lease liabilities	(330.8)	(330.5)	(0.3)
Net debt[1]	(408.8)	(584.1)	175.3

[1] *Net debt is a non-IFRS measure. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of this measure.*

As at March 30, 2025, net debt was $408.8m compared to $584.1m as at March 31, 2024. The decrease of $175.3m was driven by an increase in cash and a decrease in borrowings from the Japan Facility, partially offset by increased borrowings on the Term Loan. Net debt leverage[1] as at March 30, 2025 was 1.3 times adjusted EBITDA, compared to 2.0 times adjusted EBITDA as at March 31, 2024.

1. *Net debt and net debt leverage are non-IFRS measures. See "Non-IFRS Financial Measures and Other Specified Financial Measures" for a description of these measures.*

Amendments to borrowings

Post June 28, 2024, Canadian Dollar Offered Rates were no longer being published. As a result, in the first quarter ended June 30, 2024, the Company entered into amendments to its revolving credit facility to transition from the Canadian Dollar Offered interest benchmarks to the Canadian Overnight Repo Rate Average ("CORRA"). There were no further amendments to borrowings during the year ended March 30, 2025.

See *"Note 22. Financial risk management objectives and policies"* for more details on the amendments to the interest rate swaps.

Revolving Facility

The Company has an agreement with a syndicate of lenders for a senior secured asset-based revolving credit facility ("Revolving Facility") in the amount of $467.5m, with an increase in commitments to $517.5m during the peak season (June 1 - November 30). The Revolving Facility matures on May 15, 2028. Amounts owing under the Revolving Facility may be borrowed, repaid and re-borrowed for general corporate purposes. The Company has pledged substantially all of its assets as collateral for the Revolving Facility. The Revolving Facility contains financial and non-financial covenants which could impact the Company's ability to draw funds**.**

The Revolving Facility has multiple interest rate charge options that are based on the Canadian prime rate, Banker's Acceptance rate, the lenders' Alternate Base Rate, European Base Rate, SOFR rate, or EURIBOR rate plus an applicable margin, with interest payable the earlier of quarterly or at the end of the then current interest period (whichever is earlier).

As at March 30, 2025, the Company had repaid all amounts owing on the Revolving Facility (March 31, 2024 - $nil). As at March 30, 2025, no interest and administrative fees remain outstanding (March 31, 2024 - $nil). Deferred financing charges in the amounts of $0.7m (March 31, 2024 - $1.0m), were included in other long-term liabilities. As at and during the year ended March 30, 2025, the Company was in compliance with all covenants.

The Company had unused borrowing capacity available under the Revolving Facility of $134.0m as at March 30, 2025 (March 31, 2024 - $203.7m).

The revolving credit commitment also includes a letter of credit commitment in the amount of $25.0m, with a $5.0m sub-commitment for letters of credit issued in a currency other than Canadian dollars, U.S. dollars, euros or British pounds sterling, and a swingline commitment for $25.0m. As at March 30, 2025, the Company had letters of credit outstanding under the Revolving Facility of $4.4m (March 31, 2024 - $1.5m).

Term Loan

The Company has a senior secured loan agreement with a syndicate of lenders that is secured on a split collateral basis ("Term Loan") alongside the Revolving Facility. The Term Loan has an aggregate principal amount of USD300.0m, with quarterly repayments of USD0.75m on the principal amount and a maturity date of October 7, 2027. Moreover, the Term Loan has an interest rate of SOFR plus a term SOFR adjustment of 0.11448% with an applicable margin of 3.50% payable monthly in arrears. SOFR plus the term SOFR adjustment may not be less than 0.75%.

Voluntary prepayments of amounts owing under the Term Loan may be made at any time without premium or penalty but once repaid may not be reborrowed. As at March 30, 2025, the Company had USD288.0m (March 31, 2024 - USD290.3m) aggregate principal amount outstanding under the Term Loan. The Company has pledged substantially all of its assets as collateral for the Term Loan. The Term Loan contains financial and non-financial covenants which could impact the Company's ability to draw funds. As at and during the year ended March 30, 2025, the Company was in compliance with all covenants.

As the Term Loan is denominated in U.S. dollars, the Company remeasures the outstanding balance plus accrued interest at each balance sheet date.

Mainland China Facilities

A subsidiary of the Company in Mainland China has uncommitted loan facilities in the aggregate amount of RMB510.0m ($100.5m) ("Mainland China Facilities"). The term of each draw on the loans is one, three or six months or such other period as agreed upon and shall not exceed 12 months (including any extension or rollover). The interest rate on each facility is equal to 3.1% or the loan prime rate of 1 year, minus a marginal rate of 0.6%, and payable quarterly. Proceeds drawn on the Mainland China Facilities are being used to support working capital requirements and build up of inventory for peak season sales. As at March 30, 2025, the Company had no amounts owing on the Mainland China Facilities (March 31, 2024 - no amounts owing).

Japan Facility

A subsidiary of the Company in Japan has a loan facility in the aggregate amount of JPY4,000.0m ($38.2m) ("Japan Facility") with a floating interest rate of Japanese Bankers Association Tokyo Interbank Offered Rate (“JBA TIBOR”) plus an applicable margin of 0.30%. The term of the facility is 12 months and each draw on the facility is payable within the term. Proceeds drawn on the Japan Facility are being used to support build up of inventory for peak season sales. As at March 30, 2025, the Company had no amounts owing on the Japan Facility (March 31, 2024 - $5.4m (JPY600.0m)).

Short-term Borrowings

As at March 30, 2025, the Company has short-term borrowings in the amount of $4.3m (March 31, 2024 - $9.4m). Short-term borrowings include no amounts (March 31, 2024 - $5.4m) owing on the Japan Facility and $4.3m (March 31, 2024 - $4.0m) for the current portion of the quarterly principal repayments on the Term Loan. Short-term borrowings are all due within the next 12 months.

Lease Liabilities

The Company had $330.8m (March 31, 2024 - $330.5m) of lease liabilities as at March 30, 2025, of which $83.9m (March 31, 2024 - $79.9m) are due within one year. Lease liabilities represent the discounted amount of future payments under leases for right-of-use assets.

Normal Course Issuer Bid

Normal course issuer bid for Fiscal 2025

During fiscal 2025, the Company renewed its normal course issuer bid in relation to its subordinate voting shares (“Fiscal 2025 NCIB”). The Company is authorized to make purchases under the Fiscal 2025 NCIB from November 22, 2024 to November 21, 2025, in accordance with the requirements of the Toronto Stock Exchange (the “TSX”). The Board of Directors of the Company has authorized the Company to repurchase up to 4,556,841 subordinate voting shares, representing 10.0% of the Public Float (as defined in the rules of the TSX) for the subordinate voting shares as at November 8, 2024. Purchases will be made by means of open market transactions on both the TSX and the New York Stock Exchange (the “NYSE”), or alternative trading systems, if eligible, and will conform to their regulations. Under the Fiscal 2025 NCIB, the Company is allowed to repurchase daily, through the facilities of the TSX, a maximum of 59,195 subordinate voting shares, representing 25% of the average daily trading volume, as calculated per the TSX rules for the six-month period starting on May 1, 2024 and ending on October 31, 2024. A copy of the Company's notice of intention to commence a NCIB through the facilities of the TSX may be obtained, without charge, by contacting the Company.

In connection with the Fiscal 2025 NCIB, the Company also entered an automatic share purchase plan (the “Fiscal 2025 ASPP”) under which a designated broker may purchase subordinate voting shares under the Fiscal 2025 NCIB during the regularly scheduled quarterly trading blackout periods of the Company. The repurchases made under the Fiscal 2025 ASPP will be made in accordance with certain purchasing parameters and will continue until the earlier of the date in which the Company has purchased the maximum value of subordinate voting shares pursuant to the Fiscal 2025 NCIB or upon the date of expiry of the Fiscal 2025 NCIB.

During the year ended March 30, 2025, the Company made no repurchases under the Fiscal 2025 NCIB.

Normal course issuer bid for Fiscal 2024

The Board of Directors authorized the Company to initiate a normal course issuer bid, in accordance with the requirements of the Toronto Stock Exchange, to purchase and cancel up to 4,980,505 subordinate voting shares over the 12-month period from November 22, 2023 to November 21, 2024 (the "Fiscal 2024 NCIB").

During the validity period of the Fiscal 2024 NCIB, the Company purchased 3,586,124 subordinate voting shares for cancellation for total cash consideration of $56.9m. The amount to purchase the subordinate voting shares was charged to share capital, with the remaining $48.8m charged to retained earnings.

Capital Management

The Company manages its capital and capital structure with the objectives of safeguarding sufficient working capital over the annual operating cycle and providing sufficient financial resources to grow operations to meet long-term consumer demand. The Board of Directors of the Company monitors the Company's capital management on a regular basis. We aim to continually assess the adequacy of the Company's capital structure and capacity and make adjustments within the context of the Company's strategy, economic conditions, and risk characteristics of the business.

Contractual Obligations

The following table summarizes certain significant contractual obligations and other obligations of the Company, as at March 30, 2025:

CAD $ millions	2026	2027	2028	2029	2030	Thereafter	Total
Accounts payable and accrued liabilities	171.5	—	—	—	—	—	171.5
Term Loan	4.3	4.3	403.8	—	—	—	412.4
Interest commitments relating to borrowings[1]	32.7	32.7	16.4	—	—	—	81.8
Lease obligations	112.2	87.8	58.4	48.0	36.7	73.4	416.5
Pension obligation	—	—	—	—	—	0.9	0.9
Total contractual obligations	320.7	124.8	478.6	48.0	36.7	74.3	1,083.1

[1] *Interest commitments are calculated based on the loan balance and the interest rate payable on the Term Loan of 7.94% as at March 30, 2025.*

As at March 30, 2025, we had additional liabilities which included provisions for warranty, sales returns, asset retirement obligations, deferred income tax liabilities, the put option liability and the contingent consideration on the Japan Joint Venture. These liabilities have not been included in the table above as the timing and amount of future payments are uncertain.

OFF-BALANCE SHEET ARRANGEMENTS

The Company uses off-balance sheet arrangements including letters of credit and guarantees in connection with certain obligations including leases. In Europe, a subsidiary of the Company maintained an agreement to factor, on a limited recourse basis, certain of its trade accounts receivable up to a limit of EUR20.0m in exchange for advanced funding equal to 100% of the principal value of the invoice. On April 12, 2024, this agreement was terminated. Other than those items disclosed here and elsewhere in this MD&A and our financial statements, we did not have any material off-balance sheet arrangements or commitments as at March 30, 2025.

Letter of guarantee facility

On April 14, 2020, Canada Goose Inc. entered into a letter of guarantee facility in the amount of $10.0m. Within the facility, letters of guarantee are available for terms of up to 12 months from the date of issuance and will be charged a fee equal to 1.0% per annum calculated against the face amount and over the term of the guarantee. Amounts issued on the facility will be used to finance working capital requirements through letters of guarantee, standby letters of credit, performance bonds, counter guarantees, counter standby letters of credit, or similar credits. The Company immediately reimburses the issuing bank for amounts drawn on issued letters of guarantees. At March 30, 2025, the Company had $8.8m outstanding.

In addition, a subsidiary of the Company in Mainland China entered into letters of guarantee and as at March 30, 2025 the amount outstanding was $10.2m. Amounts will be used to support retail operations of such subsidiaries through letters of guarantee, standby letters of credit, performance bonds, counter guarantees, counter standby letters of credit, or similar credits.

OUTSTANDING SHARE CAPITAL

Canada Goose is a publicly traded company and the subordinate voting shares are listed on the New York Stock Exchange (NYSE: GOOS) and on the Toronto Stock Exchange (TSX: GOOS). As at May 14, 2025, there were 45,830,391 subordinate voting shares issued and outstanding, and 51,004,076 multiple voting shares issued and outstanding.

As at May 14, 2025, there were 4,737,163 options, 607,811 restricted share units, and 671,962 performance share units outstanding under the Company’s equity incentive plans, of which 2,439,254 options were vested as of such date. Each option is exercisable for one subordinate voting share. We expect that vested restricted share units and performance share units, including any additional performance share units vested for performance achieved above target, will be paid at settlement through the issuance of one subordinate voting share per unit.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to certain market risks arising from transactions in the normal course of our business. Such risk is principally associated with credit risk, foreign exchange risk and interest rate risk.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Credit risk arises from the possibility that certain parties will be unable to discharge their obligations. The Company manages its credit risk through a combination of third party credit insurance and internal house risk. Credit insurance is provided by a third party for customers and is subject to continuous monitoring of the credit worthiness of the Company's customers. Insurance covers a specific amount of revenue, which may be less than the Company's total revenue with a specific customer. The Company has an agreement with a third party who has insured the risk of loss for up to 90% of trade accounts receivable from certain designated customers subject to a total deductible of $0.1m, to a maximum of $30.0m per year. As at March 30, 2025, trade accounts receivable totaling approximately $10.7m (March 31, 2024 - $14.8m) were insured subject to the policy cap. Complementary to third party insurance, the Company establishes payment terms with customers to mitigate credit risk and continues to closely monitor its trade accounts receivable credit risk exposure.

Within CG Japan, the Company has an agreement with a third party who has insured the risk of trade accounts receivable for certain designated customers for a maximum of JPY540.0m per annum subject to a deductible of 10% and applicable to accounts with receivables over JPY100k. As at March 30, 2025, trade accounts receivable totalling approximately $0.9m (JPY90.7m) were insured subject to the policy cap (March 31, 2024 - $0.3m (JPY32.5m)).

Customer deposits are received in advance from certain customers for seasonal orders to further mitigate credit risk, and applied to reduce accounts receivable when goods are shipped. As at March 30, 2025, customer deposits of $10.0m (March 31, 2024 - $22.9m) were included in accounts payable and accrued liabilities.

The aging of trade receivables was as follows:

			Past due		
CAD $ millions	**Total**	**Current**	**≤ 30 days**	**31-60 days**	**≥ 61 days**
	$	**$**	**$**	**$**	**$**
Trade accounts receivable	68.6	40.6	9.2	5.2	13.6
Credit card receivables	4.5	4.5	—	—	—
Other receivables	12.2	9.6	0.6	—	2.0
March 30, 2025	85.3	54.7	9.8	5.2	15.6
Trade accounts receivable	57.1	33.5	10.0	5.1	8.5
Credit card receivables	3.7	3.7	—	—	—
Other receivables	12.3	11.8	0.3	—	0.2
March 31, 2024	73.1	49.0	10.3	5.1	8.7

Trade accounts receivable factoring program

A subsidiary of the Company in Europe has an agreement to factor, on a limited recourse basis, certain of its trade accounts receivable up to a limit of EUR20.0m in exchange for advanced funding equal to 100% of the principal value of the invoice. On April 12, 2024, this agreement was terminated with an immaterial impact to the Company's trade accounts receivables.

For the year ended March 30, 2025, the Company received total cash proceeds from the sale of trade accounts receivable with carrying values of $0.1m which were derecognized from the Company's statement of financial position (March 31, 2024 - $46.3m). No fees were incurred during the year ended March 30, 2025 (March 31, 2024 - $0.4m) and included in net interest, finance and other costs in the statements of income. As at March 30, 2025, the outstanding amount of trade accounts receivable derecognized from the Company's statement of financial position, but which the Company continued to service, was $nil (March 31, 2024 - $0.6m).

Foreign exchange risk

Foreign exchange risk in operating cash flows

Our Annual Financial Statements are expressed in Canadian dollars, but a substantial portion of the Company's revenues, purchases, and expenses are denominated in foreign currencies, primarily U.S. dollars, euros, British pounds sterling, Swiss francs, Chinese yuan, Hong Kong dollars, and Japanese yen. Furthermore, as our business in Greater China grows, transactions in Chinese yuan, Hong Kong dollar and Taiwanese dollar are expected to increase. Net monetary assets denominated in currencies other than Canadian dollars that are held in entities with Canadian dollar functional currency are translated into Canadian dollars at the foreign currency exchange rate in effect at the balance sheet date. Revenues and expenses of all foreign operations are translated into Canadian dollars at the foreign currency exchange rates that approximate the rates in effect at the dates when such items are recognized. As a result, we are exposed to foreign currency translation gains and losses from our foreign operations into Canadian dollars. Appreciating foreign currencies relative to the Canadian dollar, to the extent they are not hedged, will positively impact operating income and net income by increasing our revenue, while depreciating foreign currencies relative to the Canadian dollar will have the opposite impact.

We are also exposed to fluctuations in the prices of U.S. dollar and euro denominated purchases as a result of changes in U.S. dollar or euro exchange rates. Most of our raw materials are sourced outside of Canada, primarily in U.S. dollars, and SG&A expenses are typically denominated in the currency of the country in which they are incurred. As a result, we are exposed to foreign currency exchange fluctuations on multiple currencies. A depreciating Canadian dollar relative to the U.S. dollar or euro will negatively impact operating income and net income by increasing our costs of raw materials, while an appreciating Canadian dollar relative to the U.S. dollar or euro will have the opposite impact.

As part of our risk management program, we have entered into foreign exchange derivative contracts to manage certain of our exposures to exchange rate fluctuations for future foreign currency transactions, which is intended to reduce the variability of our operating costs and future cash flows denominated in local currencies. Certain forward foreign exchange contracts were designated at inception and accounted for as cash flow hedges.

The Company recognized the following unrealized losses and gains in the fair value of derivatives designated as cash flow hedges in other comprehensive income:

	Year ended				Fourth quarter ended			
	March 30, 2025		March 31, 2024		March 30, 2025		March 31, 2024	
CAD $ millions	**Net loss**	**Tax recovery**	**Net gain**	**Tax recovery**	**Net loss**	**Tax expense**	**Net Loss**	**Tax Recovery**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Forward foreign exchange contracts designated as cash flow hedges	(5.2)	0.4	1.3	0.1	(1.1)	(0.2)	(0.2)	—

The Company reclassified the following gains and losses from other comprehensive income on derivatives designated as cash flow hedges to locations in the consolidated financial statements described below:

	Year ended		Fourth quarter ended	
CAD $ millions	**March 30, 2025**	**March 31, 2024**	**March 30, 2025**	**March 31, 2024**
(Gain) loss from other comprehensive income	**$**	**$**	**$**	**$**
Forward foreign exchange contracts designated as cash flow hedges				
Revenue	(3.4)	1.8	(1.6)	0.5
SG&A expenses	(0.7)	(0.4)	(0.2)	0.2
Inventory	(0.8)	0.5	(0.1)	0.1

For the fourth quarter and year ended March 30, 2025, unrealized gains of $7.4m and $5.7m, respectively (fourth quarter and year ended March 31, 2024 - unrealized gains of $2.2m and $1.7m, respectively) on forward exchange contracts that were not treated as hedges were recognized in SG&A expenses in the statements of income.

Foreign currency forward exchange contracts outstanding as at March 30, 2025 related to operating cash flows were:

(in millions)	Aggregate Amounts		Currency
Forward contract to purchase Canadian dollars	USD	53.8	U.S. dollars
	€	33.2	euros
	¥	2,523.0	Japanese yen
Forward contract to sell Canadian dollars	USD	16.8	U.S. dollars
	€	33.1	euros
Forward contract to purchase euros	CNY	590.7	Chinese yuan
	£	9.8	British pounds sterling
	HKD	6.4	Hong Kong dollars
Forward contract to sell euros	£	2.1	British pounds sterling
	CNY	67.3	Chinese yuan
	HKD	9.7	Hong Kong dollars

Foreign exchange risk on borrowings

Amounts available for borrowing under part of our Revolving Facility are denominated in U.S. dollars. As at March 30, 2025, there were no principal amounts owing under the Revolving Facility.

Amounts borrowed under the Term Loan are denominated in U.S. dollars. Based on our outstanding balances of $412.4m (USD288.0m) under the Term Loan as at March 30, 2025, a $0.01 depreciation in the value of the Canadian dollar compared to the U.S. dollar would have resulted in a decrease in our pre-tax income of $2.9m solely as a result of that exchange rate fluctuation's effect on the debt.

The Company enters into derivative transactions to hedge a portion of its exposure to interest rate risk and foreign currency exchange risk related to principal and interest payments on the Term Loan denominated in U.S. dollars. The Company also entered into a five-year forward exchange contract by selling $368.5m and receiving USD270.0m as measured on the trade date, to fix the foreign exchange risk on a portion of the Term Loan.

The Company recognized the following unrealized losses and gains in the fair value of derivatives designed as hedging instruments in other comprehensive income:

	Year ended				Fourth quarter ended			
	March 30, 2025		March 31, 2024		March 30, 2025		March 31, 2024	
CAD $ millions	Net loss	Tax recovery	Net loss	Tax recovery	Net loss	Tax recovery	Net gain	Tax expense
	$	$	$	$	$	$	$	$
Swaps designated as cash flow hedges	(8.1)	2.8	(1.8)	0.3	(2.0)	0.6	1.2	(0.3)

The Company reclassified the following gains and losses from other comprehensive income on derivatives designated as hedging instruments to net interest, finance and other costs:

	Year ended		Fourth quarter ended	
CAD $ millions	**March 30, 2025**	**March 31, 2024**	**March 30, 2025**	**March 31, 2024**
(Gain) loss from other comprehensive income	**$**	**$**	**$**	**$**
Swaps designated as cash flow hedges	(2.0)	(2.0)	(0.7)	(0.4)

For the fourth quarter and year ended March 30, 2025, an unrealized loss of $1.7m and an unrealized gain of $17.8m, respectively (fourth quarter and year ended March 31, 2024 - unrealized gain of $6.4m and unrealized loss of $1.3m, respectively) in the fair value of the forward exchange contract related to a portion of the Term Loan were recognized in net interest, finance and other costs in the statements of income.

Interest rate risk

The Company is exposed to interest rate risk related to the effect of interest rate changes on the borrowings outstanding under the Term Loan of 7.94%.

Interest rate risk on the Term Loan is partially mitigated by interest rate swap hedges. The Company entered into five-year interest rate swaps agreements terminating December 31, 2025 to pay fixing interest rate and receiving floating interest rates on notional debt of USD270.0m. The floating interest benchmark reference rate contained within the swap agreements is SOFR with the average fixed rates of 1.76%. These swap agreements fix the interest rate on the USD300.0m Term Loan. The interest rate swaps continue to be designated and accounted for as cash flow hedges.

Based on the closing balance of outstanding borrowings, a 1.00% increase in the closing interest rate during the year ended March 30, 2025 would have increased interest expense on the Term Loan before hedging by $4.1m (March 31, 2024 - $3.9m). As at March 30, 2025, the Company has repaid all amounts outstanding on its other borrowing facilities. In the comparative period, as at March 31, 2024, along with the Term Loan, the Company also had outstanding borrowings on the Japan Facility, for which a 1.00% increase in the closing interest rate would have increased interest expense by $0.1m.

LITIGATION AND OTHER CONTINGENCIES

In the ordinary course of business, the Company may become subject to legal and regulatory proceedings and actions relating to its business, including matters involving its products, contractual and employment relationships. The Company records contingent liabilities when a loss related to a claim is assessed to be probable and reasonably estimable.

A mediation took place in fiscal 2024 in connection with a previously served notice of arbitration from a former supplier of the Company, seeking damages for breach of contract and for the unlawful means tort in connection with termination of a supply agreement. The claim also asserts that disclosure by the Company of information relating to the sourcing and traceability of its products constituted unlawful acts harmful to the former supplier. Such mediation did not result in a settlement of any issues and claims, and the parties proceeded with arbitration hearings to adjudicate the claims and are currently awaiting the arbitrator’s final decision. The Company believes it has strong defences to the claim and consequently has not recorded a provision in the financial statements. However, if the arbitration is resolved in favour of the former supplier, the obligation could have a significant impact on the Company’s financial statements and results of operations.

RELATED PARTY TRANSACTIONS

The Company enters into transactions from time to time with its principal shareholders, as well as organizations affiliated with members of the Board of Directors and key management personnel by incurring expenses for business services. During the year ended March 30, 2025, the Company had transactions with related parties of $2.4m (March 31, 2024 - $1.1m, April 2, 2023 - $1.3m) from companies related to certain shareholders. Balances owing to related parties as at March 30, 2025 were $0.4m (March 31, 2024 - $0.2m).

A lease liability due to the previous controlling shareholder of the acquired Baffin Inc. business (the "Baffin Vendor") for leased premises was $1.7m as at March 30, 2025 (March 31, 2024 - $2.5m). During the year ended March 30, 2025, the Company paid principal and interest on the lease liability and other operating costs to entities affiliated with the Baffin Vendor totaling $1.7m (March 31, 2024 - $1.6m, April 2, 2023 - $1.4m). No amounts were owing to Baffin entities as at March 30, 2025, March 31, 2024.

The Japan Joint Venture, has lease liabilities due to the non-controlling shareholder, Sazaby League for leased premises. Lease liabilities were $1.4m as at March 30, 2025 (March 31, 2024 - $1.9m). During the year ended March 30, 2025, the Company incurred principal and interest on lease liabilities, royalty fees, and other operating costs to Sazaby League totalling $4.6m (March 31, 2024 - $5.2m, April 2, 2023 - $5.9m). Balances owing to Sazaby League as at March 30, 2025 were $0.4m (March 31, 2024 - $0.3m).

During the year ended March 30, 2025, the Japan Joint Venture sold inventory of $1.2m to companies wholly owned by Sazaby League (March 31, 2024 - $1.5m, April 2, 2023 - $1.7m). As at March 30, 2025, the Japan Joint Venture recognized a trade receivable of $0.1m from these companies (March 31, 2024 - $0.1m).

In connection with the Paola Confectii business combination that occurred on November 1, 2023, subject to the controlling shareholders of Paola Confectii SRL ("PCML Vendors") remaining employees through November 1, 2025, a further amount is payable to the PCML Vendors if certain performance conditions are met based on financial results (“Earn-Out”). For the year ended March 30, 2025, the Company recognized $7.3m of remuneration costs (March 31, 2024 - $1.5m) related to the Earn-Out based on the estimated value of $13.7m for the payout. These costs have been included in accounts payable and accrued liabilities on the statement of financial position, and reflects the amount owing to the PCML Vendors as at March 30, 2025.

A lease liability due to one of the PCML Vendors for leased premises was $1.2m as at March 30, 2025 (March 31, 2024 - $1.2m). During the year ended March 30, 2025, the Company paid principal and interest on the lease liability, to one of the PCML Vendors totalling $0.2m (March 31, 2024 - less than $0.1m). No amounts were owing to one of the PCML Vendors as at March 30, 2025 and March 31, 2024.

Terms and conditions of transactions with related parties

Transactions with related parties are conducted on terms pursuant to an approved agreement, or are approved by the Board of Directors of the Company.

Key management compensation

Key management consists of the Board of Directors, the Chairman and Chief Executive Officer and the executives who report directly to the Chairman and Chief Executive Officer.

CAD $ millions	March 30, 2025	March 31, 2024	April 2, 2023
Short term employee benefits	13.6	10.8	10.1
Long term employee benefits	0.3	0.2	0.1
Termination benefits	0.5	1.0	—
Share-based compensation	11.6	7.3	11.2
Compensation expense	26.0	19.3	21.4

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our Annual Financial Statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). The preparation of our financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. While our material accounting policies are more fully described in the notes to our Annual Financial Statements, we believe that the following accounting policies and estimates are critical to our business operations and understanding our financial results.

The following are the accounting policies subject to judgments and key sources of estimation uncertainty that we believe could have the most material impact on the amounts recognized in the Annual Financial Statements.

Revenue recognition. Revenue comprises DTC, Wholesale, and Other segment revenues. Revenue is measured at the amount of consideration to which the Company expects to be entitled in exchange for the sale of goods in the ordinary course of the Company’s activities. Revenue is presented net of sales tax, estimated returns, sales allowances, and discounts. The Company recognizes revenue when the Company has agreed terms with its customers, the contractual rights and payment terms have been identified, the contract has commercial substance, it is probable that consideration will be collected by the Company, and when control of the goods is transferred to the customer have been met.

It is the Company’s policy to sell merchandise through the DTC segment with a limited right to return, typically within 30 days. Accumulated experience is used to estimate and provide for such returns.

Inventories. Inventories are carried at the lower of cost and net realizable value which requires us to use estimates related to fluctuations in obsolescence, shrinkage, future retail prices, seasonality and costs necessary to sell the inventory.

We periodically review our inventories and make provisions as necessary to appropriately value obsolete or damaged raw materials and finished goods. In addition, as part of inventory valuations, we accrue for inventory shrinkage for lost or stolen items based on historical trends from actual physical inventory counts.

Leases. We exercise judgment when contracts are entered into that may give rise to a right-of-use asset that would be accounted for as a lease. Judgment is required in determining the appropriate lease term on a lease by lease basis. We consider all facts and circumstances that create an economic incentive to exercise a renewal option or to not exercise a termination option at inception and over the term of the lease, including investments in major leaseholds, operating performance, and changed circumstances. The periods covered by renewal or termination options are only included in the lease term if we are reasonably certain to exercise that option. Changes in the economic environment or changes in the retail industry may impact the assessment of the lease term.

We determine the present value of future lease payments by estimating the incremental borrowing rate specific to each leased asset or portfolio of leased assets. We determine the incremental borrowing rate of each leased asset or portfolio of leased assets by incorporating our creditworthiness, the security, term, and value of the underlying leased asset, and the economic environment in which the leased asset operates. The incremental borrowing rates are subject to change mainly due to macroeconomic changes in the environment.

Impairment of non-financial assets (goodwill, intangible assets, property, plant and equipment, and right-of-use assets). We are required to use judgment in determining the grouping of assets to identify their cash generating units ("CGU") for the purposes of testing non-financial assets for impairment. Judgment is further required to determine appropriate groupings of CGUs for the level at which goodwill and intangible assets are tested for impairment. For the purpose of goodwill and intangible assets impairment testing, CGUs are grouped at the lowest level at which goodwill and intangible assets are monitored for internal management purposes. Judgment is also applied in allocating the carrying amount of assets to CGUs. In addition, judgment is used to determine whether a triggering event has occurred requiring an impairment test to be completed.

In determining the recoverable amount of a CGU or a group of CGUs, various estimates are employed. We determine value-in-use by using estimates including projected future revenues, earnings, working capital, and capital investment consistent with strategic plans presented to the Board of Directors of the Company. Discount rates are consistent with external industry information reflecting the risk associated with the specific cash flows.

Income and other taxes. Current and deferred income taxes are recognized in the statements of income, except when it relates to a business combination, or items recognized in equity or in other comprehensive income. Application of judgment is required regarding the classification of transactions and in assessing probable outcomes of claimed deductions including expectations about future operating results, the timing and reversal of temporary differences and possible audits of income tax and other tax filings by the tax authorities in the various jurisdictions in which the Company operates.

Warranty. The critical assumptions and estimates used in determining the warranty provision at the statement of financial position date are: the number of jackets expected to require repair or replacement; the proportion to be repaired versus replaced; the period in which the warranty claim is expected to occur; the cost of repair; the cost to replace a jacket; and the risk-free rate used to discount the provision to present value. We review our inputs to this estimate on an annual basis to ensure the provision reflects the most current information regarding our products.

CHANGES IN ACCOUNTING POLICIES

Standards issued and adopted

In January 2020, the IASB issued an amendment to IAS 1, *Presentation of Financial Statements* to clarify its requirements for the presentation of liabilities in the statement of financial position. The limited scope amendment affected only the presentation of liabilities in the statement of financial position and not the amount or timing of its recognition. The amendment clarified that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period and specified that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. It also introduced a definition of ‘settlement’ to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, and other assets or services. On October 31, 2022, the IASB issued Non-Current Liabilities with Covenants (Amendments to IAS 1). These amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. These amendments are effective for annual reporting periods beginning on or after January 1, 2024.

The adoption of the agenda decision was recognized as a change in accounting policy in accordance with IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors* (“IAS 8”). The Company amended the existing accounting policies related to its presentation of liabilities in the statement of financial position as at April 1, 2024. The Company assessed the impact of the amendment and identified $23.0m of liabilities as at the date of adoption, recognized as non-current liabilities on the provision line related to warranty that can no longer be disclosed as such in accordance with the agenda decision. As a result, this balance was reclassified to current liabilities on the provisions line of the statement of financial position.

In accordance with IAS 8, retrospective application is required for accounting policy changes and comparative financial information was restated in the statement of financial position. As a result, $23.0m were reclassified from non-current provisions to current provisions for March 31, 2024, respectively.

Standards issued and not yet adopted

Certain new standards, amendments, and interpretations to existing IFRS Accounting Standards have been published but are not yet effective and have not been adopted early by the Company. Management anticipates that pronouncements will be adopted in the Company’s accounting policy for the first period beginning after the effective date of the pronouncement.

In May 2024, the IASB issued amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosure* to clarify the timing of recognition and derecognition of financial assets and liabilities, the settlement of financial liabilities using an electronic payment system, and the assessment of contractual cash flow characteristics, classification and disclosure of financial assets with environmental, social, and governance linked or other contingent features. The IASB also amended the disclosure requirements for investments in equity instruments designated as fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Company is currently evaluating the impact of these amendments on the consolidated financial statements.

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements* to improve reporting of financial performance. IFRS 18 replaces IAS 1, *Presentation of Financial Statements*. Many requirements from IAS 1 remain unchanged into IFRS 18. The standard sets out requirements on presentation and disclosures in financial statements. It introduces a defined structure for the statement of income composed of required categories and subtotals. The standard also introduces specific disclosure requirements for management-defined performance measures and a reconciliation between these measures and the most similar subtotal specified in IFRS, which must be disclosed in a single note. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. Earlier application is permitted. The Company is currently evaluating the impact of the adoption of IFRS 18 on the consolidated financial statements.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

Management, including the CEO and CFO, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act). Based on that evaluation, the CEO and CFO concluded that such disclosure controls and procedures were effective as at March 30, 2025 to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods and is accumulated and communicated to management, as appropriate to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of, the CEO and the CFO and effected by the Board of Directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards. The Company's internal control over financial reporting includes policies and procedures that:

- Pertain to the maintenance of records that accurately and fairly reflect, in reasonable detail, the transactions and dispositions of assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS and that the receipts and expenditures of the Company are made only in accordance with authorizations of management and directors; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the assets of the Company that could have a material effect on the consolidated financial statements.

Management of the Company, under the supervision and with the participation of the CEO and CFO, conducted an evaluation of the effectiveness of the Company's internal control over financial reporting as of March 30, 2025, using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control - Integrated Framework (2013) ("COSO 2013"). Based on evaluation performed, management concluded that, as of March 30, 2025, the Company's internal control over financial reporting was effective.

Deloitte LLP, our independent registered public accounting firm, has audited the effectiveness of our internal control over financial reporting as of March 30, 2025.

Limitations of Controls and Procedures

Due to its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Management's projections of any evaluation of the effectiveness of internal control over financial reporting as to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Change in Internal Control over Financial Reporting

There has been no change in the Company's internal control over financial reporting during the year ended March 30, 2025 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table sets forth certain information relating to our directors and executive officers as of May 5, 2025. The business address for our directors and officers is c/o Canada Goose Holdings Inc., Floor 22, Queen's Quay East, Toronto, Ontario, Canada M5E 1V3 .

Name	Age	Position
Dani Reiss	51	Chairman and Chief Executive Officer and Director
Neil Bowden	44	Chief Financial Officer
Carrie Baker	49	President, Brand and Commercial
Beth Clymer	43	President, Chief Operating Officer
Daniel Binder	61	Chief Transformation Officer and Executive Vice President, Global Stores and Sales Planning & Operations
Ana Mihaljevic	44	President, North America
Juliette Streichenberger	55	President, Canada Goose International AG and Europe, Middle East and Africa
Jonathan Sinclair	63	President, Asia Pacific
Alfredo Cunanan Mendoza Tan	50	Chief Digital and Information Officer
Jessica Johannson	52	Chief Human Resources Officer
David Forrest	45	General Counsel
Patrick Bourke	41	Senior Vice President, Partnerships and Go-To-Market
Paul Hubner	64	President and Chief Executive Officer, Baffin Limited
Jodi Butts	52	Director
Maureen Chiquet	62	Director
Ryan Cotton	46	Director
John Davison	66	Lead Director
Stephen Gunn	70	Director
Michael D. Armstrong	52	Director
Belinda Wong	54	Director
Jennifer Davis	48	Director
Gary Saage	64	Director

Dani Reiss C.M., OOnt (Member of the Order of Canada and the Order of Ontario), Chairman and Chief Executive Officer and Director

Mr. Reiss joined the company in 1997 and has transformed the small outerwear manufacturer founded by his grandfather into a global performance luxury lifestyle brand, while upholding our renowned functionality and authenticity. He has worked in almost every area of the company and successfully developed our international sales channels prior to assuming the role of President and Chief Executive Officer in 2001. In March 2022, he was named Chairman and Chief Executive Officer of the company, bringing leadership and operational experience to Canada Goose and our board of directors. Mr. Reiss received a Bachelor of Arts from University of Toronto.

Neil Bowden, Chief Financial Officer

Mr. Bowden joined the company in June 2016 as Director of Finance and was named Vice President, Corporate Controller in September 2018, Senior Vice President, Group Finance in October 2019, Deputy Chief Financial Officer in April 2023, and Chief Financial Officer in April 2024. Prior to joining the company, his career at KPMG spanned more than a decade in both Toronto and Chicago, where he audited public companies in the Consumer Markets practice. Mr. Bowden is a Chartered Professional Accountant and holds a Bachelor of Commerce from Queen's University.

Carrie Baker, President, Brand & Commercial

Ms. Baker joined the company in May 2012. Recognized as a dynamic and collaborative leader with an entrepreneurial spirit, Ms. Baker is responsible for Canada Goose's global commercial business, driving the company's growth and customer engagement. She oversees the Regional Business units, Marketing & Experience, Public Affairs & Communications, Merchandising & Pricing, and Corporate Citizenship. In her previous role as President, North America, she established a high-performance team and led the region's significant business acceleration. Ms. Baker has also served as Chief of Staff and Chief Communications Officer, helping lead the company through critical initiatives including its successful IPO and development of its industry-leading Sustainable Impact Strategy. Prior to joining Canada Goose in 2012, she was a Senior Vice President at a North American communications agency specializing in coaching executives and building the brands of some of North America's largest retail, technology and consumer goods companies. Ms. Baker was named WXN Top 100 Most Powerful Women Canada in 2019 and serves on the Board of Directors of Trillium Health Partners Foundation. Ms. Baker received a Bachelor of Arts from the University of Western Ontario.

Beth Clymer, President, Chief Operating Officer

Ms. Clymer joined the company in January 2024. Ms. Clymer brings a track record as a data-driven leader and results-oriented builder to her role. Ms. Clymer oversees the critical functions of manufacturing, product development, supply chain, finance, human resources, legal, strategy and corporate development. Prior to joining Canada Goose, Ms. Clymer was the Chief Financial Officer at Jobcase, a social platform for hourly and front-line workers and previously spent a decade at Bain Capital Private Equity, partnering with many high-growth consumer investments including Burlington Stores, Bob's Discount Furniture and notably, Canada Goose. Ms. Clymer worked with Canada Goose from 2015 to 2019 – a pivotal time in its growth – and helped lead its IPO. Ms. Clymer holds an MBA from Harvard Business School and a BSE from Princeton University.

Daniel Binder, Chief Transformation Officer and Executive Vice President, Global Stores and Sales Planning & Operations

Mr. Binder joined the company in March 2023 as Chief Transformation Officer and Executive Vice President, Sales Operations & Planning and was named Chief Transformation Officer and Executive Vice President, Global Stores and Sales Planning & Operations in April 2024. Prior to joining our team, Mr. Binder spent 18 years at DFS, a division of LVMH, most recently serving as President of Global Retail Planning & Allocation, Supply Chain and Digital Transformation. Prior to that, he held a number of senior roles at Macy's. Mr. Binder brings nearly 40 years of global retail expertise to his role, leading high-performing teams with intense focus on business process, performance improvement and organizational design. Mr. Binder received a Bachelor of Science from the University of Michigan.

Ana Mihaljevic, President, North America

Ms. Mihaljevic joined the company in April 2015 as Vice President of Planning and became Vice President of Planning and Sales Operations in April 2016, Senior Vice President of Planning and Sales Operations in April 2017, Chief Commercial Officer in April 2019, President, North America and Executive Vice President, Sales Operations & Planning in March 2022, President, North America and Head of Global Stores in April 2023 and President, North America in April 2024. Prior to joining the company, Ms. Mihaljevic served as the Director of Business Planning at Marc Jacobs International, a designer apparel company and a brand in the LVMH portfolio, from March 2013 to March 2015, the Director of Sales and Planning at Jones Apparel Group, a women's apparel company, from May 2011 to March 2013, and as an Account Executive at Ralph Lauren from April 2008 to May 2011. Ms. Mihaljevic received a Bachelor in Commerce (Honours) from Queen's University.

Juliette Streichenberger, President, Canada Goose International AG and Europe, the Middle East and Africa

Ms. Streichenberger joined the Company in 2023 with almost 30 years of global luxury experience. Prior to joining the company, Ms. Streichenberger previously served as the Managing Director for Hermès Europe and held senior leadership roles with various luxury brands across the United States, United Kingdom, Switzerland and Europe. Ms. Streichenberger is known for her empowering leadership, achievements in commercial expansion and driving remarkable growth for globally renowned organizations. She is responsible for all our operations in EMEA, bringing the brand's vision and values to life across the region. Ms. Streichenberger received a Master's Degree in Economics & Finance from SciencesPo and a Bachelor of Arts in Philosophy and History from Paris Nanterre University.

Jonathan Sinclair, President, Asia Pacific

Mr. Sinclair joined the company in June 2018 as Executive Vice President and Chief Financial Officer. In April 2024, Mr. Sinclair stepped down as Chief Financial Officer and assumed the position of President, Asia Pacific. Prior to joining the company, Mr. Sinclair served as Chief Financial Officer and Executive Vice President of Business Operations at Jimmy Choo PLC from June 2014 to May 2018, Chief Operating Officer at Vertu from June 2013 to June 2014, Chief Operating Officer at Jimmy Choo from December 2008 to May 2013, and Group Finance Director at Pentland Brands Plc from November 2003 to December 2008. He brings more than 25 years of global financial, retail and operational experience to his role. Mr. Sinclair received a Bachelor of Arts from Loughborough University of Technology.

Alfredo Cunanan Mendoza Tan, Chief Digital and Information Officer

Mr. Tan joined the company in August 2024 as Chief Digital and Information Officer. He is a dynamic leader with a proven track-record of harnessing the power of technology and digital capabilities to transform consumer experiences and deliver impact for organizations. He is responsible for enhancing the company's omnichannel shopping experience and driving operational efficiencies across the enterprise value chain. Mr. Tan was a pioneering leader at Meta Platforms Inc. (Facebook/Instagram/WhatsApp), as one of the first 1000 employees globally and helping to transform it into a global media and technology leader. Prior to joining Canada Goose, he was the Senior Vice-President & Managing Director in the Retail Media division of Loblaw Companies Limited. Previously, he was the Senior Vice President of Strategy, Data & Digital Products at Rogers Sports & Media. Mr. Tan was also the first Chief Digital & Innovation Officer at WestJet Airlines. He has held senior roles at Yahoo! Inc. and Sympatico MSN. He began his career as a Systems & Design Engineer in the Enterprise Division of BCE.

He is also an industry professor in the Strategic Management Faculty at McMaster University, a guest lecturer in The Directors College's Innovation Governance program for Board Directors and is on the Leadership Council at the Perimeter Institute for Theoretical Physics. Mr. Tan holds an HBSc from the University of Toronto, an MBA from McMaster University, a Professional LLM from the University of Toronto Law School, a Post Graduate Diploma from The University of Oxford and is a graduate of the Advanced Management Program at the Harvard Business School.

Jessica Johannson, Chief Human Resources Officer

Ms. Johannson joined the company in November 2022 as Chief Human Resources Officer. Prior to joining our team, she served as the Chief People Officer at Tucows Inc., an Internet services and telecommunications company, from May 2019 to October 2022 and Vice President, People from January 2017 to April 2019. Prior to that, Ms. Johannson served in progressively senior human resources roles across a wide range of industries at companies such as Capgemini Canada Inc., Brookfield Renewable Energy Group and Johnson Controls. Ms. Johannson received a Bachelor of Commerce, Honours from the Asper School of Business at the University of Manitoba, with a double major in Human Resources and Marketing.

David Forrest, General Counsel

Mr. Forrest joined the company in May 2014 as Director, Legal and was named Senior Director, Legal in May 2015, Vice President, Legal in October 2016, Senior Vice President, General Counsel in April 2017 and General Counsel in March 2022. Prior to joining the company, Mr. Forrest served as the General Counsel and Corporate Secretary of Thomas Cook North America from May 2012 to May 2014, prior to which he practiced law at Osler, Hoskin & Harcourt LLP, from August 2006 until May 2012. Mr. Forrest received a Bachelor of Laws (with distinction) from Western University in 2006 and a Honours Bachelor of Arts, Applied Economics from Queen's University in 2002.

Patrick Bourke, Senior Vice President, Partnerships and Go-To-Market

Mr. Bourke has global responsibility for Corporate Development, Indirect Procurement, and Go-To-Market. He joined the company in October 2017, previously holding leadership roles in Strategy and Investor Relations. Prior to joining the company, Mr. Bourke spent over a decade in the investment banking industry, where he advised on equity, debt and M&A transactions for corporate and private equity clients. Mr. Bourke holds degrees from the Ivey Business School at Western University and the Stockholm School of Economics.

Paul Hubner, President and Chief Executive Officer, Baffin Limited

Mr. Hubner is the founder of Baffin, an industry-leading designer and manufacturer of performance outdoor and industrial footwear, and currently serves as President and Chief Executive Officer. With more than 30 years of footwear construction and design expertise and senior management experience, he has led the expansion and growth of the brand since 1997. Prior to founding Baffin, Mr. Hubner worked at Deloitte as a Certified Management Accountant. He graduated from McMaster University with a Bachelor of Commerce Degree.

Jodi Butts, Director

Ms. Butts has served as a member of our board of directors since November 2017. She is currently a Partner at WATSON Advisors Inc. and chairs the board of directors of Pharmala Inc. and The Walrus Foundation. She formerly served as a board member of Tilray Inc. She also holds several board advisory roles, including with Bayshore Home Healthcare and the Canadian

Centre for the Purpose of the Corporation. She received a Bachelor of Laws from the University of Toronto where she also received her Master of Arts in Canadian History.

Maureen Chiquet, Director

Ms. Chiquet has served as a member of our board of directors since August 2017. Ms. Chiquet began her career in marketing at L'Oreal Paris in 1985, started working at The Gap in 1988, where she helped launch and build the Old Navy brand, and served as President of Banana Republic in 2002 prior to becoming Chief Operating Officer and President of U.S. Operations of Chanel in 2003. In 2007, Ms. Chiquet became Chanel's first Global Chief Executive Officer. She left Chanel in 2016. Ms. Chiquet served as a Trustee to the New York Academy of Art. Ms. Chiquet also served as a Trustee to the Yale Corporation and was a fellow of Yale University, where she received a Bachelor of Arts in literature. She serves as the chairwoman of the board of Golden Goose as well as on the board of directors of Kering, and previously served on the board of directors of Credo and as a non-executive director of the board of MatchesFashion. Ms. Chiquet provides strong executive, product, marketing and business operations skills to the board of directors.

Ryan Cotton, Director

Mr. Cotton has served as a member of our board of directors since December 2013. He joined Bain Capital in 2003, and is currently a partner and Head of Bain Capital Real Estate. Prior to joining Bain Capital, Mr. Cotton was a consultant at Bain & Company from 2001 to 2003. Mr. Cotton serves as a director of Virgin Australia and City Year New York. He previously served as a member of the board of directors of Varsity Brands, Virgin Voyages, Blue Nile, Advantage Solutions, Inc., Apple Leisure Group, International Market Centers, Inc., Daymon Worldwide, TOMS Shoes, Sundial Brands and The Michaels Companies, Inc. Mr. Cotton received a bachelor's degree from Princeton University and a Master of Business Administration from the Stanford Graduate School of Business. Mr. Cotton provides strong executive and business operations skills to our board of directors and valuable experience gained from previous and current board service.

John Davison, Lead Director

Mr. Davison has served as a member of our board of directors since May 2017. Mr. Davison was most recently the President and Chief Executive Officer of Four Seasons Holdings Inc. ("Four Seasons") from 2019 to 2022, the luxury hotel and resort management company, where he oversaw all aspects of the company's global portfolio of hotels, resorts and branded residences. Initially joining Four Seasons as Senior Vice President, Project Financing in 2002, Mr. Davison later served as Executive Vice President and Chief Financial Officer from 2005 to 2019. Prior to joining Four Seasons, Mr. Davison spent four years as a member of the Audit and Business Investigations Practices at KPMG in Toronto, followed by 14 years at IMAX Corporation from 1987 to 2001, ultimately holding the position of President, Chief Operating Officer and Chief Financial Officer. Currently he also serves on the boards of IMAX China Holding, Inc. and David Yurman Holdings LLC, and previously served on the boards of Four Seasons and FreshBooks. Mr. Davison has been a Chartered Professional Accountant since 1986, and a Chartered Business Valuator since 1988. He received a Bachelor of Commerce from the University of Toronto. Mr. Davison provides strong executive and business operations skills to our board of directors.

Stephen Gunn, Director

Mr. Gunn has served as a member of our board of directors since February 2017. He previously served as a Co-Chair of Sleep Country Canada Inc. ("Sleep Country"). He co-founded Sleep Country in 1994 and served as its Chair and Chief Executive Officer from 1997 to 2014. Prior to founding Sleep Country, Mr. Gunn was a management consultant with McKinsey & Company from 1981 to 1987 and then co-founded and was President of Kenrick Capital, a private equity firm. Mr. Gunn serves as the Chair of the board of directors of Dollarama Inc. Mr. Gunn previously served as a member of the board of directors of Recipe Unlimited Corporation (formerly Cara Operations Limited) from 2013 to 2022 and Golf Town Canada Inc. from 2008 to 2019. He received a Bachelor of Electrical Engineering from Queen's University and a Master of Business Administration from the University of Western Ontario. Mr. Gunn provides strong executive and business operations skills to our board of directors and valuable experience gained from previous and current board service.

Michael D. Armstrong, Director

Mr. Armstrong has served as a member of our board of directors since January 2021. He is a global media expert as well as a business development and operations executive. He was formerly the Executive Vice President, Worldwide Television Licensing & Operations at ViacomCBS, Global Distribution Group, and spent most of his career developing and launching revenue generating brands around the world. Mr. Armstrong previously served as General Manager of BET Networks, and was Executive Vice President and General Manager, Revenue and Emerging Brands at Viacom International Media Networks. He is on the board of the INSPIRATO, and is a member of the Board of Trustees at his alma mater Hampton University. In addition, Mr. Armstrong previously served on the board of the Greater Los Angeles Zoo Association and as an ambassador for the LA Opera. He previously chaired the boards of Dance Theatre of Harlem and the National Association for Multi-Ethnicity in Communications (NAMIC). He is also a member of the International Academy of Television Arts & Sciences and received an MBA at the University of Chicago Booth School of Business. Mr. Armstrong provides strong executive and business operations skills to our board of directors.

Belinda Wong, Director

Ms. Wong has served as a member of our board of directors since March 2022. She was most recently the Chairwoman and Chief Executive Officer of Starbucks China from 2011 to 2025, where she was responsible for delivering a holistic, long-term growth strategy for Starbucks China. She was also formerly a member of the Starbucks global executive leadership team, contributing more than 20 years of field knowledge and leadership in the Asia Pacific region. She serves as an Independent Non-Executive Director for Hysan Development Company and was previously an INED for Television Broadcasts Limited. Ms. Wong also serves on the Faculty Advisory Board for her alma mater, the University of British Columbia's Sauder School of Business, where she received a Bachelor of Commerce degree with a major in finance. Ms. Wong provides strong international expansion and growth expertise, as well as executive and business operation skills, to our board of directors.

Jennifer Davis, Director

Ms. Davis has served as a member of our board of directors since September 2023. Ms. Davis is a partner in Bain Capital's North American Private Equity team, where she helps lead the firm's investments in the consumer and retail sectors. Prior to joining Bain Capital in 2022, Ms. Davis spent 19 years at Goldman Sachs and was a partner in Consumer/Retail Investment Banking where she served as Head of Retail Investment Banking and Head of Consumer/Retail Client Coverage. Ms. Davis is a member of the Board of Directors of 1440 Foods, Bob's Discount Furniture and The Opportunity Network, an education-focused non-profit focused on increasing opportunity and access for potential students from historically underrepresented communities, and is also a member of the Board of Trustees of Cornell University. Ms. Davis holds an MBA from the Harvard Business School and a BS from Cornell University.

Gary Saage, Director

Mr. Saage has served as a member of our board of directors since September 2023. Mr. Saage is a financial executive with over 35 years of relevant experience. After four years with Coopers & Lybrand in New York, Mr. Saage joined Cartier in 1988 ultimately holding the Chief Operating Officer position until 2001. After four years in London working for Alfred Dunhill Limited as Chief Operating Officer he moved to Geneva, taking up the role of Group Chief Financial Officer for Compagnie Financiere Richemont. Mr. Saage has served on the Board of Directors for Richemont, Peter Millar, Net-A-Porter and Yoox Net a Porter. Gary is a Certified Public Accountant and earned his Bachelor of Science in Accounting from Fairleigh Dickinson University.

B. Compensation

Board of Director Compensation

Only the company's directors who are not related to our significant shareholders (referred to herein as the "external directors"), being Mses. Chiquet, Butts and Wong and Messrs. Armstrong, Davison, Gunn and Saage received compensation in respect of fiscal 2025 for their service on our board of directors. Messrs. Reiss and Cotton and Ms. Davis do not receive any compensation as directors of the company. Mr. Reiss' compensation for serving as Chairman and Chief Executive Officer is included with that of the other named executive officers. Canada Goose does not compensate representatives of Bain Capital for their service on our board. The following table sets forth information concerning the compensation paid by the company to Mses. Chiquet, Butts and Wong and Messrs. Davison, Armstrong, Gunn and Saage in respect of fiscal 2025:

Name	Fees Earned or Paid in Cash ($)[1]	Stock Awards ($)[2]	Option Awards ($)[3]	All other compensation ($)[4]	Total ($)
John Davison	166,930	102,264	34,091	—	303,285
Stephen Gunn	139,108	102,264	34,091	—	275,463
Maureen Chiquet	121,720	102,264	34,091	347,771	605,846
Jodi Butts	142,586	102,264	34,091	—	278,941
Michael D. Armstrong	142,586	102,264	34,091	—	278,941
Belinda Wong	104,331	102,264	34,091	—	240,686
Gary Saage	121,720	102,264	34,091	—	258,075

(1) Compensation paid in U.S. dollars converted at an exchange rate of US$1.00 to $1.39 which is an average rate determined in accordance with the company's policies based on exchange rates available as at the applicable payment dates for the fiscal year.

(2) Amount shown reflects the grant date fair value of restricted share unit ("RSU") and performance share unit ("PSU") awards granted to Messrs. Davison, Gunn, Saage and Armstrong and Mses. Chiquet, Butts and Wong in fiscal 2025. The value was determined in accordance with IFRS 2 "Share-based Payment".

(3) Amount shown reflects the grant date fair value of options to purchase subordinate voting shares granted to Messrs. Davison, Gunn, Saage and Armstrong and Mses. Chiquet, Butts and Wong in fiscal 2025. The value was determined in accordance with IFRS 2 "Share-based Payment".

(4) Amounts under "All other compensation" paid in U.S. dollars converted at the same exchange rate of USD1.00 to $1.39. Amount shown reflects compensation awarded to Ms. Chiquet in fiscal 2025 pursuant to her consulting agreement with the Company, dated April 24, 2023.

As compensation for service on our board of directors, the Company pays each of its external directors US$75,000 per year (the "Board Retainer"). In addition, external directors who serve as members of committees of our board of directors are paid an additional US$12,500 per year for their committee service. Mr. Armstrong is paid US$15,000 per year for his service as the Chair of the Environmental and Social Committee. Mr. Davison is paid US$25,000 per year for his service as the Chair of the Audit Committee. Ms. Butts is paid US$15,000 per year for her service as the Chair of the Nominating & Governance Committee. Mr. Davison, who as Lead Director of our board of directors is paid US$20,000 per year for his service as Lead Director.

On May 28, 2024, (i) each of Messrs. Davison, Gunn, Armstrong and Saage and Mses. Chiquet, Butts and Wong was granted an award of 5,306 options to purchase our subordinate voting shares ("Options") under the Omnibus Plan. The Options are subject to time-based vesting of one-fourth on each of the first, second, third and fourth anniversaries of the grant date. The Options have an exercise price of $18.98 per share and expire on May 28, 2034.

On May 28, 2024, (i) each of Messrs. Davison, Gunn, Armstrong and Saage and Mses. Chiquet, Butts and Wong was granted an award of 1,796 RSUs under the Omnibus Plan. The RSUs are subject to time-based vesting of one-third on each of the first, second and third anniversaries of the grant date.

On May 28, 2024, (i) each of Messrs. Davison, Gunn, Armstrong and Saage and Mses. Chiquet, Butts and Wong was granted an award of 3,592 PSUs under the Omnibus Plan. The PSUs vest on the third anniversary of the award date and are earned only if certain performance targets are achieved. Shares underlying the PSUs at the vesting determination date can decrease or increase if minimum or maximum performance targets are achieved ranging from 0% to 200% of the PSU award granted.

Executive Compensation

Components of Executive Compensation

Each year, the compensation committee of our board of directors is responsible for determining our executive compensation framework, which consisted of the following elements for fiscal 2025: (i) base salary; (ii) annual bonus; (iii) equity-based long-term incentives; and (iv) employee benefits and other compensation.

Named Executive Officers

The following tables and discussion relate to the compensation paid to or earned by our Chairman and Chief Executive Officer, Dani Reiss; our Chief Financial Officer, Neil Bowden; and our three most highly compensated executive officers (other than Messrs. Reiss and Bowden) who were serving as executive officers on March 30, 2025, being the last day of fiscal 2025. They are Carrie Baker, our President, Brand and Commercial; Jonathan Sinclair, our President, Asia Pacific; and Juliette Streichenberger, our President, Canada Goose International AG and Europe, the Middle East and Africa. Messrs. Reiss, Bowden, and Sinclair and Mses. Baker and Streichenberger are referred to collectively in this Annual Report as our “named executive officers”.

The following table sets forth information about certain compensation awarded to, earned by, or paid to our named executive officers in respect of fiscal 2025:

Name and principal position	Salary ($)(1)	Bonus ($)(2)	Stock awards ($)(3)	Option awards ($)(4)	All other compensation ($)(5)	Total compensation ($)
Dani Reiss, Chairman and Chief Executive Officer	1,409,942	1,158,746	4,213,617	1,404,537	137,873	8,324,715
Neil Bowden, Chief Financial Officer	501,923	154,688	375,007	424,998	42,715	1,499,331
Carrie Baker, President, Brand and Commercial	602,308	268,125	562,510	737,501	21,242	2,191,686
Jonathan Sinclair, President, Asia Pacific(6)	859,855	278,212	506,234	168,741	349,176	2,162,218
Juliette Streichenberger, President, Canada Goose International AG and Europe, the Middle East and Africa(7)	804,092	182,959	458,880	152,961	172,848	1,771,740

(1) Amounts shown reflect the salaries earned by the named executive officers in fiscal 2025.

(2) Amounts shown reflect the bonuses earned by our named executive officers, in respect of fiscal 2025 (see “Bonus” below).

(3) Amounts shown reflect the grant date fair value of RSU and PSU awards granted to Messrs. Reiss, Bowden and Sinclair and Mses. Baker and Streichenberger in fiscal 2025. The value was determined in accordance with IFRS 2 “Share-based Payment”.

(4) Amounts shown reflect the grant date fair value of Options granted to Messrs. Reiss, Bowden and Sinclair and Mses. Baker and Streichenberger in fiscal 2025. The values were determined in accordance with IFRS 2 “Share-based Payment”.

(5) For more detail on the amounts included in this column, see “All Other Compensation - Benefits and Perquisites” below.

(6) Salary paid in pounds sterling converted at an exchange rate of GBP1.00 to $1.77 which is an average rate determined in accordance with the company’s policies based on exchange rates available as at the applicable payment dates for the fiscal year. Certain amounts under “All other compensation” paid in pounds sterling converted at the same exchange rate of GBP1.00 to $1.77. Bonus was calculated on salary in pounds sterling and will be paid in pounds sterling converted at an exchange rate of GBP1.00 to $1.85, which is the closing rate as of March 30, 2025 determined in accordance with the company’s policies.

(7) Salary paid in Swiss francs converted at an exchange rate of CHF1.00 to $1.57 which is an average rate determined in accordance with the company's policies based on exchange rates available as at the applicable payment dates for the fiscal year. Certain amounts under "All other compensation" paid in Swiss francs converted at the same exchange rate of CHF1.00 to $1.57. Bonus was calculated on salary in Swiss francs and will be paid in Swiss francs converted at an exchange rate of CHF1.00 to $1.62, which is the closing rate as of March 30, 2025 determined in accordance with the company's policies.

Base Salary

Base salaries provide our named executive officers with a fixed amount of compensation each year. Base salary levels are established based on a range of factors, including peer company compensation, the executive's role, responsibilities and prior experience and the overall market demand for the executive. During fiscal 2025, Mr. Reiss' annual base salary was $1,404,540, Mr. Bowden's annual base salary was $500,000, Ms. Baker's annual base salary was $600,000, Mr. Sinclair's annual base salary was GBP472,770, and Ms. Streichenberger's salary was CHF500,000.

Bonus

Each named executive officer is eligible to receive an annual bonus pursuant to his or her employment agreement and in accordance with the bonus plan of the Company. Fiscal 2025 bonuses earned by Messrs. Reiss, Bowden and Sinclair and Mses. Baker and Streichenberger are reflected in the compensation table above.

For fiscal 2025, Mr. Reiss was eligible to earn a target annual bonus equal to 150% of his base salary ("Reiss Bonus Target"), based on achievement of the fiscal 2025 global EBIT target (the "Global EBIT Target"). The payout of Mr. Reiss's bonus is eligible to be earned at 100% of the Reiss Bonus Target upon achievement of 100% of Global EBIT Target. Our board of directors determined that Mr. Reiss earned a fiscal 2025 bonus of 55% of the Reiss Bonus Target based on achievement above the Global EBIT Target in fiscal 2025. The bonus will be paid entirely in cash.

Mr. Bowden was eligible to earn an annual bonus for fiscal 2025 targeted at 45% of his respective annual base salary, Ms. Baker was eligible to earn an annual bonus for fiscal 2025 targeted at 65% of her respective annual base salary, and Mr. Sinclair and Ms. Streichenberger were eligible to earn annual bonuses for fiscal 2025 targeted at 40% of their respective annual base salary. For all of our named executive officers (other than Mr. Reiss), target EBIT for purposes of our fiscal 2025 annual bonus plan was determined the same as for Mr. Reiss (being the Global EBIT Target). Achievement above the Global EBIT Target can result in bonus being earned above 100% of target annual bonus. Mr. Bowden and Ms. Baker were determined to earn fiscal 2025 bonuses each equal to 68% of their respective target annual bonuses based on achievement above the Global EBIT Target. Mr. Sinclair was determined to earn a fiscal 2025 bonus of 81% of his target annual bonus and Ms. Streichenberger was determined to earn a fiscal 2025 bonus of 57% of her target annual bonus, each based on achievement above the Global EBIT Target. The bonuses will be paid entirely in cash.

Executive Employment Agreements

We have entered into an employment agreement with each of our named executive officers. The material terms of the agreements are as follows.

Compensation and Bonus Opportunities

Under his amended and restated employment agreement, effective March 9, 2017, Mr. Reiss is entitled to an annual base salary of $1,000,000, subject to annual review. Mr. Reiss is also eligible for an annual incentive bonus, which was originally targeted at 75% of his annual base salary under his employment agreement, and which was subsequently increased to 150% of his annual base salary. The employment agreement also provides for an annual equity grant to Mr. Reiss under our long-term equity incentive plan, equal to 400% of his annual base salary.

Under his employment agreement, effective March 1, 2024, Mr. Bowden is entitled to an annual base salary of $500,000, subject to annual review. Mr. Bowden is also eligible for an annual incentive bonus targeted at 45% of his annual base salary. Mr. Bowden’s employment agreement also provides for an annual equity grant to Mr. Bowden under our long-term equity incentive plan, equal to 100% of his annual base salary.

Under her employment agreement, effective March 1, 2024, Ms. Baker is entitled to an annual base salary of $600,000, subject to annual review. Ms. Baker is also eligible for an annual incentive bonus targeted at 65% of her annual base salary. Ms. Baker’s employment agreement also provides for an annual equity grant to Ms. Baker under our long-term equity incentive plan, equal to 125% of her annual base salary.

Under his employment agreement, effective October 31, 2023, Mr. Sinclair is entitled to an annual base salary of GBP472,770, subject to annual review. Mr. Sinclair is also eligible for an annual incentive bonus targeted at 40% of his annual base salary. The employment agreement also provided for a one time special restricted share unit grant, subject to the achievement of certain performance metrics during fiscal 2025 and fiscal 2026, and the approval of the Toronto Stock Exchange, with a value equal to his annual base salary as at the date of grant and vesting over three annual installments. Mr. Sinclair’s employment agreement also provides for an annual equity grant to Mr. Sinclair under our long-term equity incentive plan, equal to 80% of his annual base salary. In connection with Mr. Sinclair’s overseas assignment, Mr. Sinclair’s employment agreement further provides for certain benefits and perquisites, as described below under “All Other Compensation - Benefits and Perquisites”.

Under her employment agreement, effective March 1, 2023, Ms. Streichenberger is entitled to an annual base salary of CHF500,000, subject to annual review. Ms. Streichenberger is also eligible for an annual incentive bonus targeted at 40% of her annual base salary. The employment agreement also provided for a signing bonus in the form of a cash amount of CHF75,000, less applicable withholdings, paid to Ms. Streichenberger on her start date. Ms. Streichenberger’s employment agreement also provides for an annual equity grant to Ms. Streichenberger under our long-term equity incentive plan, equal to 80% of her annual base salary. The employment agreement further provides for certain benefits and perquisites, as described below under “All Other Compensation - Benefits and Perquisites”.

Severance

If Mr. Reiss's employment were terminated by us without cause or he resigned for good reason, he would be entitled to (i) a severance amount representing two times his annual base salary plus two times the average amount of the annual bonus earned by Mr. Reiss in the two complete fiscal years preceding the date of his termination of employment, (ii) a pro rata bonus amount for the year in which the termination occurs, based on the actual bonus amount paid in the prior year and (iii) continued participation in our benefit plans for a period of 24 months following the date of termination of employment.

If Mr. Bowden's employment were terminated by us without cause, he would be entitled to 12 months' notice, or pay in lieu of notice and benefit continuation for 12 months following such termination of employment.

If Ms. Baker's employment were terminated by us without cause, she would be entitled to 10 months' notice, or pay in lieu of notice and benefit continuation for 10 months following such termination of employment.

If Mr. Sinclair's employment were terminated by us without cause, he would be entitled to 12 months' notice, or pay in lieu of notice and benefit continuation for 12 months following such termination of employment.

If Ms. Streichenberger's employment were terminated by us without cause, she would be entitled to 6 months' notice, or pay in lieu of notice and benefit continuation for 6 months following such termination of employment.

Equity-Based Compensation

On May 28, 2024, Messrs. Reiss, Bowden and Sinclair and Mses. Baker and Streichenberger were granted 218,604, 63,565, 26,263, 29,183 and 23,807 Options, respectively. One-fourth of each Option award will vest on each of May 28, 2025, May 28, 2026, May 28, 2027 and May 28, 2028, subject to the executive's continued employment with us through the applicable vesting date.

On August 19, 2024, Mr. Bowden and Ms. Baker were granted 63,565 and 116,536 Options, respectively. One-fourth of each Option award will vest on each of August 19, 2025, August 19, 2026, August 19, 2027 and August 19, 2028, subject to the executive's continued employment with us through the applicable vesting date.

On May 28, 2024, Messrs. Reiss, Bowden and Sinclair and Mses. Baker and Streichenberger were granted 74,001, 6,586, 8,891, 9,879 and 8,059 RSUs, respectively. One-third of these RSUs vest on each of May 28, 2025, May 28, 2026 and May 28, 2027, subject to the executive's continued employment with us through the applicable vesting date.

On May 28, 2024, Messrs. Reiss, Bowden and Sinclair and Mses. Baker and Streichenberger were granted 148,002, 13,172, 17,781, 19,758 and 16,118 PSUs, respectively. The PSUs vest on the third anniversary of the award date and are earned only if certain performance targets are achieved. Shares underlying the PSUs at the vesting determination date can decrease or increase if minimum or maximum performance targets are achieved ranging from 0% to 200% of the PSU award granted.

The following table sets forth information regarding equity awards held by our named executive officers as of March 30, 2025:

Name	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable	Equity incentive plan awards: Number of securities underlying unexercised options unearned (#)	Option exercise price ($)	Option expiration date	Number of shares of stock that have not vested (#)	Market value of shares of stock that have not vested ($)
Dani Reiss(1)(2)(3)	72,297	—	—	83.53	6/26/2028	—	—
	191,319	—	—	63.03	4/3/2029	—	—
	262,566	—	—	33.97	6/12/2030	—	—
	250,000	—	—	50.00	6/12/2030	—	—
	192,678	64,227	—	48.93	6/2/2031	—	—
	257,779	257,780	—	24.64	5/31/2032	—	—
	45,849	137,548	—	22.24	5/31/2033	—	—
	—	218,604	—	18.98	5/28/2034	—	—
	—	—	—	—	—	18,264	215,150
	—	—	—	—	—	123,831	1,458,729
	—	—	—	—	—	41,277	486,243
	—	—	—	—	—	148,002	1,743,464
	—	—	—	—	—	74,001	871,732
Neil Bowden(4)(5)(6)	4,474	—	—	30.73	6/1/2027	—	—
	1,717	—	—	83.53	6/26/2028	—	—
	3,578	—	—	63.03	4/3/2029	—	—
	11,754	—	—	33.97	6/12/2030	—	—
	6,168	2,056	—	48.93	6/2/2031	—	—
	8,354	8,354	—	24.64	5/31/2032	—	—
	1,602	4,808	—	22.24	5/31/2033	—	—
	—	19,455	—	18.98	5/28/2034	—	—
	—	63,565	—	14.39	8/19/2034	—	—
	—	—	—	—	—	592	6,974
	—	—	—	—	—	4,328	50,984
	—	—	—	—	—	1,443	16,999
	—	—	—	—	—	13,172	155,166
	—	—	—	—	—	6,586	77,583

Carrie Baker(7)(8)(9)	3,289	—	—	30.73	6/1/2027	—	—
	7,953	—	—	83.53	6/26/2028	—	—
	14,517	—	—	63.03	4/3/2029	—	—
	26,839	—	—	33.97	6/12/2030	—	—
	12,531	4,178	—	48.93	6/2/2031	—	—
	25,062	25,062	—	24.64	5/31/2032	—	—
	4,661	13,985	—	22.24	5/31/2033	—	—
	—	29,183	—	18.98	5/28/2034	—	—
	—	116,536	—	14.39	8/19/2034	—	—
	—	—	—	—	—	1,776	20,921
	—	—	—	—	—	12,590	148,310
	—	—	—	—	—	4,197	49,441
	—	—	—	—	—	19,758	232,749
	—	—	—	—	—	9,879	116,375
Jonathan Sinclair(10)(11)(12)	35,396	—	—	83.53	6/26/2028	—	—
	31,975	—	—	63.03	4/3/2029	—	—
	56,164	—	—	33.97	6/12/2030	—	—
	30,507	10,170	—	48.93	6/2/2031	—	—
	35,436	35,438	—	24.64	5/31/2032	—	—
	6,608	19,827	—	22.24	5/31/2033	—	—
	—	26,263	—	18.98	5/28/2034	—	—
	—	—	—	—	—	2,511	29,580
	—	—	—	—	—	17,849	210,261
	—	—	—	—	—	5,950	70,091
	—	—	—	—	—	17,781	209,460
	—	—	—	—	—	8,891	104,736
Juliette Streichenberger(13)(14)(15)	5,007	15,024	—	22.24	5/31/2033	—	—
	—	23,807	—	18.98	5/28/2034	—	—
	—	—	—	—	—	13,525	159,325
	—	—	—	—	—	4,509	53,116
	—	—	—	—	—	16,118	189,870
	—	—	—	—	—	8,059	94,935

(1) Mr. Reiss was granted 105,263 Options on June 1, 2017, 72,297 Options on June 26, 2018, 191,319 Options on April 3, 2019, 600,088 Options on June 12, 2020, 256,905 Options on June 2, 2021, 515,559 Options on May 31, 2022, 183,397 Options on May 29, 2023 and 218,604 Options on May 28, 2024. His Options are subject to time-based vesting of one-fourth on each of the first, second, third and fourth anniversaries of the respective grant dates.

(2) Mr. Reiss was granted 31,680 RSUs on June 12, 2020, 64,025 RSUs on June 2, 2021, 54,791 RSUs on May 31, 2022, 61,915 RSUs on May 29, 2023 and 74,001 RSUs on May 28, 2024. His RSUs are subject to time-based vesting of one-third on each of the first, second and third anniversaries of the grant date. The market value of Mr. Reiss' RSUs was calculated by multiplying the number of RSUs subject to his award by $11.78 which was the closing price of our subordinate voting shares on the TSX on March 28, 2025, the last trading day of fiscal 2025.

(3) Mr. Reiss was granted 123,831 PSUs May 29, 2023 and 148,002 PSUs on May 28, 2024. The PSUs vest on the third anniversary of the award date and are earned only if certain performance targets are achieved. Shares underlying the PSUs at the vesting determination date can decrease or increase if minimum or maximum performance targets are achieved ranging from 0% to 200% of the PSU award granted. The market value of Mr. Reiss' PSUs was calculated by multiplying the number of PSUs subject to his award by $11.78 which was the closing price of our subordinate voting shares on the TSX on March 28, 2025, the last trading day of fiscal 2025.

(4) Mr. Bowden was granted 4,474 Options on June 1, 2017, 1,717 Options on June 26, 2018, 3,578 Options on April 3, 2019, 11,754 options on June 12, 2020, 8,224 Options on June 2, 2021, 16,708 Options on May 31, 2022, 6,410 Options on May 29, 2023, 19,455 Options on May 28, 2024 and 63,565 Options on August 19, 2024. His Options are subject to time-based vesting of one-fourth on each of the first, second, third and fourth anniversaries of the respective grant dates.

(5) Mr. Bowden was granted 507 RSUs on June 7, 2019, 1,084 RSUs on June 12, 2020, 1,265 RSUs on June 2, 2021, 1,776 RSUs on May 31, 2022, 2,164 RSUs on May 29, 2023 and 6,586 on May 28, 2024. His RSUs are subject to time-based vesting of one-third on each of the first, second and third anniversaries of the grant date. The market value of Mr. Bowden's RSUs was calculated by multiplying the number of RSUs subject to his award by $11.78 which was the closing price of our subordinate voting shares on the TSX on March 28, 2025, the last trading day of fiscal 2025.

(6) Mr. Bowden was granted 4,328 PSUs May 29, 2023 and 13,172 PSUs on May 28, 2024. The PSUs vest on the third anniversary of the award date and are earned only if certain performance targets are achieved. Shares underlying the PSUs at the vesting determination date can decrease or increase if minimum or maximum performance targets are achieved ranging from 0% to 200% of the PSU award granted. The market value of Mr. Bowden's PSUs was calculated by multiplying the number of PSUs subject to his award by $11.78 which was the closing price of our subordinate voting shares on the TSX on March 28, 2025, the last trading day of fiscal 2025.

(7) Ms. Baker was granted 3,289 Options on June 1, 2017, 7,953 Options on June 26, 2018, 14,517 Options on April 3, 2019, 26,839 Options on June 12, 2020, 16,709 Options on June 2, 2021, 50,124 Options on May 31, 2022, 18,646 Options on May 29, 2023, 29,183 Options on May 28, 2024 and 116,536 Options on August 19, 2024. Her Options are subject to time-based vesting of one-fourth on each of the first, second, third and fourth anniversaries of the respective grant dates.

(8) Ms Baker was granted was granted 2,355 RSUs on June 12, 2020, 3,321 RSUs on June 2, 2021, 5,327 RSUs on May 31, 2022, 6,295 RSUs on May 29, 2023 and 9,879 RSUs on May 28, 2024. Her RSUs are subject to time-based vesting of one-third on each of the first, second and third anniversaries of the grant date. The market value of Ms. Baker's RSUs was calculated by multiplying the number of RSUs subject to her award by $11.78 which was the closing price of our subordinate voting shares on the TSX on March 28, 2025, the last trading day of fiscal 2025.

(9) Ms. Baker was granted 12,590 PSUs May 29, 2023 and 19,758 PSUs on May 28, 2024. The PSUs vest on the third anniversary of the award date and are earned only if certain performance targets are achieved. Shares underlying the PSUs at the vesting determination date can decrease or increase if minimum or maximum performance

targets are achieved ranging from 0% to 200% of the PSU award granted. The market value of Ms. Baker's PSUs was calculated by multiplying the number of PSUs subject to his award by $11.78 which was the closing price of our subordinate voting shares on the TSX on March 28, 2025, the last trading day of fiscal 2025.

(10) Mr. Sinclair was granted 35,396 Options on June 26, 2018, 31,975 Options on April 3, 2019, 70,706 Options on June 12, 2020, 40,677 Options on June 2, 2021, 70,874 Options on May 31, 2022, 26,435 Options on May 29, 2023 and 26,263 Options on May 28, 2024. His Options are subject to time-based vesting of one-fourth on each of the first, second, third and fourth anniversaries of the grant date.

(11) Mr. Sinclair was granted 10,650 RSUs on July 5, 2018, 5,733 RSUs on June 12, 2020, 7,674 RSUs on June 2, 2021, 7,532 RSUs on May 31, 2022, 8,924 RSUs on May 29, 2023 and 8,891 RSUs on May 28, 2024. His RSUs are subject to time-based vesting of one-third on each of the first, second and third anniversaries of the grant date. The market value of Mr. Sinclair's RSUs was calculated by multiplying the number of RSUs subject to his award by $11.78, which was the closing price of our subordinate voting shares on the TSX on March 28, 2025, the last trading day of fiscal 2025.

(12) Mr. Sinclair was granted 17,849 PSUs May 29, 2023 and 17,781 PSUs on May 28, 2024. The PSUs vest on the third anniversary of the award date and are earned only if certain performance targets are achieved. Shares underlying the PSUs at the vesting determination date can decrease or increase if minimum or maximum performance targets are achieved ranging from 0% to 200% of the PSU award granted. The market value of Mr. Sinclair's PSUs was calculated by multiplying the number of PSUs subject to his award by $11.78 which was the closing price of our subordinate voting shares on the TSX on March 28, 2025, the last trading day of fiscal 2025.

(13) Ms. Streichenberger was granted 20,031 Options on May 29, 2023 and 23,807 Options on May 28, 2024. Her Options are subject to time-based vesting of one-fourth on each of the first, second, third and fourth anniversaries of the respective grant dates.

(14) Ms. Streichenberger was granted 6,763 RSUs on May 29, 2023 and 8,059 RSUs on May 28, 2024. Her RSUs are subject to time-based vesting of one-third on each of the first, second and third anniversaries of the grant date. The market value of Ms. Streichenberger's RSUs was calculated by multiplying the number of RSUs subject to her award by $11.78 which was the closing price of our subordinate voting shares on the TSX on March 28, 2025, the last trading day of fiscal 2025.

(15) Ms. Streichenberger was granted 13,525 PSUs May 29, 2023 and 16,118 PSUs on May 28, 2024. The PSUs vest on the third anniversary of the award date and are earned only if certain performance targets are achieved. Shares underlying the PSUs at the vesting determination date can decrease or increase if minimum or maximum performance targets are achieved ranging from 0% to 200% of the PSU award granted. The market value of Ms. Streichenberger's PSUs was calculated by multiplying the number of PSUs subject to his award by $11.78 which was the closing price of our subordinate voting shares on the TSX on March 28, 2025, the last trading day of fiscal 2025.

All Other Compensation - Benefits and Perquisites

Our full-time employees, including our named executive officers, are eligible to participate in our health and welfare benefit plans, which include medical, dental, vision, basic and dependent life, supplemental life, accidental death, dismemberment and specific loss, long-term disability, and optional critical illness insurance. Employees are also eligible to receive continuing education support and to participate in our employee purchase program, which allows employees to purchase a specified number of jackets and accessories at 75% of the manufacturer's suggested retail price. Our named executive officers participate in these plans on a slightly better basis than other salaried employees, including in some instances with slightly lower deductibles, better cost-sharing rates and the ability to purchase supplemental health coverage. Our named executive officers are also entitled to complimentary jackets each calendar year.

Our named executive officers received additional benefits and perquisites pursuant to the terms of their employment with us, including for Mr. Sinclair with respect to benefits and perquisites related to his overseas assignment. In fiscal 2025, (1) each of our named executive officers received company-paid personal insurance premiums, and Messrs. Reiss, Bowden and Sinclair and Ms. Baker also received supplemental health coverage; (2) each of our named executive officers received complimentary jackets and/or other Canada Goose products; (3) Mr. Sinclair received a relocation allowance as a direct result from of Mr. Sinclair's assignment in Greater China; and (5) Ms. Streichenberger received a childcare allowance and contributions to the defined benefit pension plan membership in Switzerland.

Retirement Plans

In fiscal 2025, none of our named executive officers participated in the Group Retirement Savings Plan for the Employees of Canada Goose Inc. (referred to as the RSP), a broad-based registered defined contribution plan offered to all of our full-time Canada-based employees. In fiscal 2025, we did not make any contributions to the Deferred Profit Sharing Plan for the Employees of Canada Goose Inc. on behalf of our named executive officers and we did not otherwise set aside or accrue any amounts for pension, retirement or similar benefits for our named executive officers pursuant to retirement plans sponsored by the company. We do not sponsor or maintain any qualified or non-qualified defined benefit plans or supplemental executive retirement plans.

C. Board Practices

Composition of our Board of Directors

Under our articles, our board of directors consists of a number of directors as determined from time to time by the directors. Our board of directors is currently comprised of 10 directors. Our articles provide that a director may be removed with or without cause by a resolution passed by a special majority comprised of 66 ⅔% of the votes cast by shareholders present in person or by proxy at a meeting and who are entitled to vote. The directors are elected by the shareholders at each annual general meeting of shareholders, and all directors hold office for a term expiring at the close of the next annual shareholders meeting or until their respective successors are elected or appointed. Our board of directors is led by Dani Reiss, as Chairman. Mr. Reiss is not considered to be an independent director as he is also our Chief Executive Officer. Ms. Chiquet is not considered to be an independent director as she entered into a consulting agreement with the Company on April 24, 2023, whereby she received compensation in excess of $75,000 per year for consultancy services to the Company and its management. The Chairman and Chief Executive Officer responsibility is, among other things, to effectively manage the affairs of the board of directors in accordance with corporate governance guidelines. The Chairman and Chief Executive Officer is also responsible for the general direction and management of the business and affairs of the company within the authority limitations delegated by the board of directors, focused on meeting the corporate goals and objectives approved by the board of directors.

Under the BCBCA and our articles, between annual general meetings of our shareholders, the directors may appoint one or more additional directors, but the number of additional directors may not at any time exceed one-third of the number of current directors who were elected or appointed other than as additional directors.

Director Term Limits and Other Mechanisms of Board Renewal

Our board of directors has not adopted director term limits, a retirement policy for its directors or other automatic mechanisms of board renewal. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, the nominating and governance committee of our board of directors develop appropriate qualifications and criteria for our board of directors as a whole and for individual directors. In accordance with its mandate, the nominating and governance committee oversees a process for the assessment of our board of directors, each committee and individual director regarding his, her or its effectiveness and contribution, and also reports evaluation results to our board of directors. It is further the responsibility of the nominating and governance committee to develop a succession plan for the board of directors, including maintaining a list of qualified candidates for director positions. The company is not in the practice of providing any severance benefits to directors upon termination of service.

Board Committees

Each of our board committees operates under its own written charter adopted by our board of directors.

Audit Committee

Our audit committee is composed of Mr. Davison, Mr. Gunn and Mr. Saage, with Mr. Davison serving as chairperson of the committee. Our board of directors has determined that Mr. Gunn, Mr. Davison and Mr. Saage meet the independence requirements under the rules of the NYSE, the BCBCA and under Rule 10A-3 of the Exchange Act. Our board of directors has determined that Mr. Davison is an “audit committee financial expert” within the meaning of the SEC’s regulations and applicable Listing Rules of the NYSE.

Our audit committee reviews and approves the scope of the annual audits of our financial statements, reviews our internal control over financial reporting, recommends to the board of directors the appointment of our independent auditors, reviews and approves any non-audit services performed by the independent auditors, reviews the findings and recommendations of the internal and independent auditors and periodically reviews major accounting policies.

Compensation Committee

Our compensation committee is composed of Mr. Cotton, Mr. Armstrong and Ms. Chiquet, with Mr. Cotton serving as chairperson of the committee. Its primary purpose, with respect to compensation, is to assist our board of directors in fulfilling its oversight responsibilities and to make recommendations to our board of directors with respect to the compensation of our directors and executive officers.

Nominating and Governance Committee

Our nominating and governance committee is composed of Mr. Gunn, Mr. Reiss, Ms. Wong and Ms. Butts, with Ms. Butts serving as chairperson of the committee. The nominating and governance committee’s primary responsibilities are to develop and recommend to the board of directors criteria for board and committee membership and recommend to the board of directors the persons to be nominated for election as directors and to each of the committees of the board of directors. The nominating and governance committee also reviews and makes recommendations in respect of the company’s corporate governance principles and practices and associated disclosure.

Environmental and Social Committee

Our environmental and social committee is composed of Mr. Armstrong, Ms. Butts, and Ms. Davis with Mr. Armstrong serving as the chairperson of the committee. The environmental and social committee’s primary responsibilities are to provide oversight of the company’s ongoing commitment to environmental and social policies, plans and programs to ensure a comprehensive environmental, social and governance program.

D. Employees

As of March 30, 2025, March 31, 2024, and April 2, 2023, we had 3,942, 4,216, and 4,691 employees, including both full-time and part-time employees however excluding temporary employees and those on leave. The Company amended the classification of employees by function and comparative figures have been reclassified to conform with the current year presentation. The number of employees by function as of the end of the period for our fiscal years ended March 30, 2025, March 31, 2024, and April 2, 2023 was as follows:

	March 30, 2025	March 31, 2024	April 2, 2023
By Function:			
Canadian manufacturing	2,235	2,595	2,943
Selling and retail	1,103	996	826
Corporate head offices	604	625	922
Total	3,942	4,216	4,353

As of March 30, 2025, the Company has 220 temporary employees and 267 employees who are on leave for maternity, medical, disability and/or unpaid leave. The increase in the number of selling and retail employees was primarily due to the expansion of our DTC retail store network. The decrease in the number of Canadian manufacturing and corporate head office employees was primarily due to the Transformation Program.

E. Share Ownership

See Item 6.B. - “Compensation” and Item 7 - “Major Shareholders and Related Party Transactions.”

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders.

Security Ownership

The following table sets forth information relating to the beneficial ownership of our shares as of May 5, 2025, by:

- each person or group who is known by us to own beneficially more than 5% of our subordinate voting shares;
- each of our directors; and
- each of our named executive officers.

Beneficial ownership is determined in accordance with SEC rules. The information is not necessarily indicative of beneficial ownership for any other purpose. In general, under these rules a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares voting power or investment power with respect to such security. A person is also deemed to be a beneficial owner of a security if that person has the right to acquire beneficial ownership of such security within 60 days. Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares held by that person.

The percentage of voting shares beneficially owned is computed on the basis of 45,830,391 subordinate voting shares and 51,004,076 multiple voting shares outstanding as of May 5, 2025.

Name and address of beneficial owner	Subordinate Voting Shares		Multiple Voting Shares	
	Number of shares	Percentage of shares	Number of shares	Percentage of shares
5% shareholders:				
Entities affiliated with Bain Capital Investors, LLC[1]	—	—	30,873,742	60.5 %
Dani Reiss[2]	1,760,802	3.8 %	20,130,334	39.5 %
FMR[3]	5,782,631	12.6 %	—	—
Morgan Stanley[4]	4,062,766	8.9 %	—	—
MFS[5]	2,820,722	6.2 %	—	—
PCM[6]	2,671,192	5.8 %	—	—
Ameriprise[7]	2,495,808	5.4 %	—	—
Named executive officers and directors:				
Jodi Butts	63,336	*	—	—
Maureen Chiquet	83,566	*	—	—
Ryan Cotton [9]	—	— %	—	—
Jennifer Davis[9]	—	— %	—	—
Stephen Gunn	96,011	*	—	—
John Davison	87,349	*	—	—
Michael D. Armstrong	22,609	*	—	—
Gary Saage	10,789	*	—	—
Belinda Wong	14,719	*	—	—
Neil Bowden	55,589	*	—	—
Carrie Baker	151,920	*	—	—
Jonathan Sinclair	246,062	*	—	—
Juliette Streichenberger	23,160	*	—	—

* Less than 1%

(1) Includes 10,773,742 multiple voting shares registered in the name of Bain Capital Integral Investors 2008, L.P. ("Integral 2008") and 20,100,000 Multiple Voting Shares registered in the name of BCPE Fund X Goose Borrower Holdings, L.P. (together with Integral 2008, the "Bain Capital Entities"). Bain Capital Investors, LLC ("BCI") is the ultimate general partner of each of the Bain Capital Entities. As a result, BCI may be deemed to exercise voting and dispositive power with respect to the shares held by the Bain Capital Entities. Voting and investment decisions with respect to the shares held by the Bain Capital Entities are made by the managing directors of BCI, of whom there are three or more and none of whom individually has the power to direct such decisions. The address of each of the Bain Capital Entities is c/o Bain Capital Private Equity, LP, 200 Clarendon Street, Boston, Massachusetts 02116.

(2) Includes multiple voting shares registered in the name of DTR LLC, an entity indirectly controlled by Dani Reiss. Based on information available to us.

(3) Based on information obtained from Schedule 13G/A filed by FMR LLC and its affiliates ("FMR") on February 9, 2024. According to that report, FMR possesses sole power to vote or to direct the voting of 5,782,631 of such shares and possesses shared power to vote or to direct the voting of none of such shares and possesses

sole power to dispose or to direct the disposition of 5,782,631 of such shares and possesses shared power to dispose or to direct the disposition of none of such shares. In addition, according to that report, FMR's business address is 245 Summer Street., Boston, MA 02210.

(4) Based on information obtained from Schedule 13G/A filed by Morgan Stanley and its affiliates ("Morgan Stanley") on November 6, 2024. According to that report, Morgan Stanley possesses sole power to vote or to direct the voting of none of such shares and possesses shared power to vote or to direct the voting of 3,595,796 of such shares and possesses sole power to dispose or to direct the disposition of none of such shares and possesses shared power to dispose or to direct the disposition of 4,062,766 of such shares. In addition, according to that report, Morgan Stanley's business address is 1585 Broadway, New York, NY 10036.

(5) Based on information obtained from Schedule 13G/A filed by Massachusetts Financial Services Company ("MFS") on November 12, 2024. According to that report, MFS possesses sole power to vote or to direct the voting of 2,820,722 of such shares and possesses shared power to vote or to direct the voting of none of such shares and possesses sole power to dispose or to direct the disposition of 2,820,722 of such shares and possesses shared power to dispose or to direct the disposition of none of such shares. In addition, according to that report, MFS's business address is 111 Huntington Avenue, Boston, MA 02199.

(6) Based on information obtained from Schedule 13G/A filed by Patient Capital Management, LLC ("PCM") on April 24, 2025. According to that report, PCM possesses sole power to vote or to direct the voting of 2,671,192 of such shares and possesses shared power to vote or to direct the voting of none of such shares and possesses sole power to dispose or to direct the disposition of 2,671,192 of such shares and possesses shared power to dispose or to direct the disposition of none of such shares. In addition, according to that report, PCM's business address is One South Street, Suite 2550, Baltimore, MD 21202.

(7) Based on information obtained from Schedule 13G/A filed by Ameriprise Financial, Inc. ("Ameriprise") on November 14, 2024. According to that report, Ameriprise possesses sole power to vote or to direct the voting of 2,493,922 of such shares and possesses shared power to vote or to direct the voting of none of such shares and possesses sole power to dispose or to direct the disposition of 2,495,808 of such shares and possesses shared power to dispose or to direct the disposition of none of such shares. In addition, according to that report, Ameriprise's business address is 145 Ameriprise Financial Center, Minneapolis, MN 55474.

(8) Does not include shares held by the Bain Capital Entities. Mr. Cotton is a Managing Director of BCI and Ms. Davis is a Partner of BCI, and as a result may be deemed to share beneficial ownership of the shares held by the Bain Capital Entities. The address for Mr. Cotton and Ms. Davis is c/o Bain Capital Private Equity, LP, 200 Clarendon Street, Boston, Massachusetts 02116.

Significant Changes in Ownership

We are not aware of significant changes in ownership of our multiple voting shares and subordinate voting shares during fiscal 2025.

Voting Rights

Holders of our multiple voting shares are entitled to 10 votes per multiple voting share and holders of subordinate voting shares held in the United States (and outside of the United States) are entitled to one vote per subordinate voting share on all matters upon which holders of shares are entitled to vote.

U.S. Shareholders. On March 30, 2025, we had 4 registered shareholders with addresses in the United States (which may include addresses of investment managers holding securities on behalf of non-U.S. beneficial owners) holding approximately 20,242,914 subordinate voting shares. Residents of the United States may beneficially own subordinate voting shares or multiple voting shares registered in the names of non-residents of the United States, and non-U.S. residents may beneficially own subordinate voting shares or multiple voting shares registered in the names of U.S. residents.

Controlled Company

We are currently controlled by Bain Capital. As of March 30, 2025, Bain Capital indirectly beneficially owns approximately 60.5% of our outstanding multiple voting shares, or approximately 55.5% of the combined voting power of our multiple voting and subordinate voting shares outstanding.

B. Related Party Transactions

Investor Rights Agreement

In connection with our IPO, we entered into an Investor Rights Agreement with Bain Capital and DTR LLC, an entity indirectly controlled by our Chairman and Chief Executive Officer (the “Investor Rights Agreement”).

The following is a summary of certain registration rights and nomination rights of our principal shareholders (including their permitted affiliates and transferees) under the Investor Rights Agreement, which summary is not intended to be complete. The following discussion is qualified in its entirety by the full text of the Investor Rights Agreement.

Registration Rights

Pursuant to the Investor Rights Agreement, Bain Capital is entitled to certain demand registration rights which enable it to require us to file a registration statement and/or a Canadian prospectus and otherwise assist with public offerings of subordinate voting shares (including subordinate voting shares issuable upon conversion of multiple voting shares) under the Securities Act and applicable Canadian securities laws, in accordance with the terms and conditions of the Investor Rights Agreement. DTR LLC is entitled to similar demand registration rights at such time as Bain Capital no longer holds securities subject to registration rights, as well as certain incidental registration rights in connection with demand registrations initiated by Bain Capital, and each of Bain Capital and DTR LLC is entitled to certain “piggy-back” registration rights in the event that we propose to register securities as part of a public offering.

We are entitled to postpone or suspend a registration request for a period of up to 60 days during any 12-month period where such registration request would require us to make any adverse disclosure. In addition, in connection with an underwritten offering, the number of securities to be registered thereunder may be limited, for marketing reasons, based on the opinion of the managing underwriter or underwriters for such offering.

All costs and expenses associated with any demand registration or “piggy-back” registration will be borne by us, other than underwriting discounts, commissions and transfer taxes, if any, attributable to the sale of the subordinate voting shares (including following the conversion of multiple voting shares) by the applicable selling shareholder. We will also be required to provide indemnification and contribution for the benefit of Bain Capital and DTR LLC and their respective affiliates and representatives in connection with any demand registration or “piggy-back” registration.

Nomination Rights

Pursuant to the Investor Rights Agreement, Bain Capital is entitled to designate 50% of our directors (rounding up to the next whole number) and will continue to be entitled to designate such percentage of our directors for so long as it holds at least 40% of the number of subordinate voting shares and multiple voting shares outstanding, provided that this percentage will be reduced (i) to the greater of one director or 30% of our directors (rounding up to the next whole number) once Bain Capital holds less than 40% of the subordinate voting shares and multiple voting shares outstanding, (ii) to the greater of one director or 10% of our directors (rounding up to the next whole number) once Bain Capital holds less than 20% of the subordinate voting shares and multiple voting shares outstanding, and (iii) to none once Bain Capital holds less than 5% of the subordinate voting shares and multiple voting shares outstanding. DTR LLC is entitled to designate one director for as long as it holds 5% or more of the subordinate voting shares and multiple voting shares outstanding.

The nomination rights contained in the Investor Rights Agreement provide that Bain Capital and DTR LLC, at the relevant time, will cast all votes to which they are entitled to elect directors designated in accordance with the terms and conditions of the Investor Rights Agreement.

Other Related Party Transactions

During fiscal 2025, the company contributed approximately $0.7m to Polar Bears International, a charitable organization for which our Chairman and Chief Executive Officer, Dani Reiss, serves as a board member. The company also paid the Baffin vendor and related entities, which continue to be controlled by Paul Hubner, a member of management of the company, approximately $0.4m for lease costs associated with the Baffin manufacturing facility and other operating costs.

Interest of Management and Others in Material Transactions

Except as set out above or described elsewhere in this Annual Report, there are no material interests, direct or indirect, of any of our directors or executive officers, any shareholder that beneficially owns, or controls or directs (directly or indirectly), more than 10% of any class or series of our outstanding voting securities, or any associate or affiliate of any of the foregoing persons, in any transaction within the three years before the date in this Annual Report that has materially affected or is reasonably expected to materially affect us or any of our subsidiaries.

Indebtedness of Directors, Executive Officers and Employees

Except as set out above or described elsewhere in this Annual Report, as of the date of this Annual Report, none of our directors, executive officers, employees, former directors, former executive officers or former employees or any of our subsidiaries, and none of their respective associates, is indebted to us or any of our subsidiaries or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by us or any of our subsidiaries, except, as the case may be, for routine indebtedness as defined under applicable securities legislations.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Financial Statements and Other Financial Information

See Item 18. — “Financial Statements.”

A.7 Legal Proceedings

From time to time, we may be subject to legal or regulatory proceedings and claims in the ordinary course of business, including proceedings to protect our intellectual property rights. As part of our monitoring program for our intellectual property rights, from time to time we file lawsuits for acts of trademark counterfeiting, trademark infringement, trademark dilution, patent infringement or breach of other state or foreign laws. These actions often result in seizure of counterfeit merchandise and negotiated settlements with defendants. Defendants sometime raise the invalidity or unenforceability of our proprietary rights as affirmative defenses or counterclaims.

A mediation took place in fiscal 2024 in connection with a previously served notice of arbitration from a former supplier of the Company, seeking damages for breach of contract and for the unlawful means tort in connection with termination of a supply agreement. The claim also asserts that disclosure by the Company of information relating to the sourcing and traceability of its products constituted unlawful acts harmful to the former supplier. Such mediation did not result in a settlement of any issues and claims, and the parties proceeded with arbitration hearings to adjudicate the claims and are currently awaiting the arbitrator’s final decision. The Company believes it has strong defences to the claim and consequently has not recorded a provision in the financial statements. However, if the arbitration is resolved in favour of the former supplier, the obligation could have a significant impact on the Company’s financial statements and results of operations.

A.8 Dividend Policy

Our board of directors does not currently intend to pay dividends on our subordinate voting shares or multiple voting shares. We currently intend to retain any future earnings to fund business development and growth, and we do not expect to pay any dividends in the foreseeable future. From time to time, we may engage in share repurchase, subject to market conditions. Any future determination to declare cash dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual restrictions, general business conditions and other factors that our board of directors may deem relevant. Currently, the provisions of our senior secured credit facilities place certain limitations on the amount of cash dividends that our main operating subsidiary can pay.

B. Significant Changes

We have not experienced any significant changes since the date of our Annual Financial Statements included in this Annual Report.

ITEM 9. THE OFFER AND LISTING

Not applicable except for Item 9.A.4 and Item 9.C.

Our subordinate voting shares have been listed on both the New York Stock Exchange and the Toronto Stock Exchange since March 16, 2017 under the symbol “GOOS.”

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Notice of Articles and Articles

The following is a summary of certain important provisions of our articles and certain related sections of the BCBCA. Please note that this is only a summary and is not intended to be exhaustive. This summary is subject to, and is qualified in its entirety by reference to, the provisions of our articles and the BCBCA.

Stated Objects or Purposes

Our articles do not contain stated objects or purposes and do not place any limitations on the business that we may carry on.

Directors

Power to vote on matters in which a director is materially interested. Under the BCBCA a director who has a material interest in a contract or transaction, whether made or proposed, that is material to us, must disclose such interest to us, subject to certain exceptions such as if the contract or transaction: (i) is an arrangement by way of security granted by us for money loaned to, or obligations undertaken by, the director for our benefit or for one of our affiliates’ benefit; (ii) relates to an indemnity or insurance permitted under the BCBCA; (iii) relates to the remuneration of the director in his or her capacity as director, officer, employee or agent of our company or of one of our affiliates; (iv) relates to a loan to our company while the director is the guarantor of some or all of the loan; or (v) is with a corporation that is affiliated with us while the director is also a director or senior officer of that corporation or an affiliate of that corporation.

A director who holds such disclosable interest in respect of any material contract or transaction into which we have entered or propose to enter may be required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors will also be required to comply with certain other relevant provisions of the BCBCA regarding conflicts of interest.

Directors' power to determine the remuneration of directors. The remuneration of our directors, if any, may be determined by our directors subject to our articles. The remuneration may be in addition to any salary or other remuneration paid to any of our employees (including executive officers) who are also directors.

Number of shares required to be owned by a director. Neither our articles nor the BCBCA provide that a director is required to hold any of our shares as a qualification for holding his or her office. Our board of directors has discretion to prescribe minimum share ownership requirements for directors. To align the economic interests of directors with those of our shareholders, directors are granted share-based compensation on an annual basis for their services and are further encouraged to purchase securities of the company. Moreover, the company has adopted director share ownership guidelines for non-executive directors, which are set at two times (2x) each director's annual retainer, such ownership requirement to be progressively achieved over a period of five years from the later of (i) each external director's appointment to the board of directors, or (ii) the date the share ownership guidelines became effective (i.e., January 1, 2020). The director share ownership requirement can be satisfied through the ownership of shares directly owned, vested in-the-money stock options and restricted share units. For clarity, the director share ownership requirements do not apply to Mr. Reiss, our Chairman and Chief Executive Officer, nor to Mr. Cotton and Ms. Davis, due to their relations with BCI.

Issuance of Additional Multiple Voting Shares

The rules of the TSX generally prohibit us from issuing additional multiple voting shares, however there may be certain circumstances where additional multiple voting shares may be issued, including upon receiving shareholder approval. Notably, approval is not required in connection with a subdivision or consolidation on a pro rata basis as between the subordinate voting shares and the multiple voting shares.

Subdivision or Consolidation

No subdivision or consolidation of the subordinate voting shares or the multiple voting shares may be carried out unless, at the same time, the multiple voting shares or the subordinate voting shares, as the case may be, are subdivided or consolidated in the same manner and on the same basis.

Certain Amendments and Change of Control

In addition to any other voting right or power to which the holders of subordinate voting shares shall be entitled by law or regulation or other provisions of our articles from time to time in effect, but subject to the provisions of our articles, holders of subordinate voting shares shall be entitled to vote separately as a class, in addition to any other vote of our shareholders that may be required, in respect of any alteration, repeal or amendment of our articles which would adversely affect the rights or special rights of the holders of subordinate voting shares or affect the holders of subordinate voting shares and multiple voting shares differently, on a per share basis, including an amendment to our articles that provides that any multiple voting shares sold or transferred to a Person (as defined therein) that is not a Permitted Holder (as defined therein) shall be automatically converted into subordinate voting shares.

Pursuant to our articles, holders of subordinate voting shares and multiple 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 BCBCA, unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of our subordinate voting shares and multiple voting shares, each voting separately as a class.

Our articles do not otherwise contain any change of control limitations with respect to a merger, acquisition or corporate restructuring that involves us.

Shareholder Meetings

Subject to applicable stock exchange requirements, we must hold a general meeting of our shareholders at least once every calendar year at a time and place determined by our board of directors, provided that the meeting must not be held later than 15 months after the preceding annual general meeting. A meeting of our shareholders may be held anywhere in or outside of British Columbia.

A notice to convene a meeting, specifying the date, time and location of the meeting, and, where a meeting is to consider special business, the general nature of the special business must be sent to each shareholder entitled to attend the meeting and to each director not less than 21 days and no more than 60 days prior to the meeting, although, as a result of applicable securities laws, the minimum time for notice is effectively longer in most circumstances. Under the BCBCA, shareholders entitled to notice of a meeting may waive or reduce the period of notice for that meeting, provided applicable securities laws are met. The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any person entitled to notice does not invalidate any proceedings at that meeting.

A quorum for meetings of shareholders is present if shareholders who, in the aggregate, hold at least 25% of the issued shares plus at least a majority of multiple voting shares entitled to be voted at the meeting are present in person or represented by proxy. If a quorum is not present within one-half hour from the time set for the holding of any meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place, unless the meeting was requisitioned by shareholders, in which case the meeting is dissolved.

Under the BCBCA, shareholders holding not less than 5% of our issued voting shares may requisition a shareholder meeting for the purpose of transacting any business that may be transacted at a shareholder meeting by delivering a requisition in the prescribed form to us. Upon receiving such a requisition, we must call a meeting of shareholders to transact the business stated in the requisition on a date that is not more than four months after the date on which the requisition was received, unless one of the exemptions set out in the BCBCA apply. In this respect, if we do not call a shareholders' meeting within 21 days after receiving the requisition, any shareholder who signed the requisition may call the meeting, subject to certain exceptions.

Holders of our subordinate voting shares and multiple voting shares are entitled to attend and vote at meetings of our shareholders except meetings at which only holders of a particular class are entitled to vote. Except as otherwise provided with respect to any particular series of preferred shares, and except as otherwise required by law, the holders of our preferred shares are not entitled as a class to receive notice of, or to attend or vote at any meetings of our shareholders. Our directors, our officers, our auditor and any other persons invited by our chairman or directors or with the consent of those at the meeting are entitled to attend any meeting of our shareholders but will not be counted in the quorum or be entitled to vote at the meeting unless he or she is a shareholder or proxyholder entitled to vote at the meeting.

Shareholder Proposals and Advance Notice Procedures

Under the BCBCA, qualified shareholders holding shares that constitute (i) at least one percent (1%) of our issued voting shares or (ii) have a fair market value in excess of C$2,000 may make proposals for matters to be considered at the annual general meeting of shareholders. Such proposals must be sent to us in advance of any proposed meeting by delivering a timely written notice in proper form to our registered office in accordance with the requirements of the BCBCA. The notice must include information on the business the shareholder intends to bring before the meeting. To be a qualified shareholder, a shareholder must currently be and have been a registered or beneficial owner of at least one share of the company for at least two years before the date of signing the proposal.

We have included certain advance notice provisions with respect to the election of our directors in our articles (the "Advance Notice Provisions"). The Advance Notice Provisions are intended to: (i) facilitate orderly and efficient annual general meetings or, where the need arises, special meetings; (ii) ensure that all shareholders receive adequate notice of board nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote. Only persons who are nominated in accordance with the Advance Notice Provisions will be eligible for election as directors at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors.

Under the Advance Notice Provisions, a shareholder wishing to nominate a director would be required to provide us notice, in the prescribed form, within the prescribed time periods. These time periods include, (i) in the case of an annual meeting of shareholders (including annual and special meetings), not less than 30 days prior to the date of the meeting of shareholders; provided, that if the first public announcement of the date of the meeting of shareholders (the "Notice Date") is less than 50 days before the meeting date, not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes electing directors, not later than the close of business on the 15th day following the Notice Date, provided further that, in either instance, if notice-and-access (as defined in National Instrument 54-101-*Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy related materials in respect of a meeting described above, and the Notice Date in respect of the meeting is not less than 50 days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the applicable meeting.

These provisions could have the effect of delaying until the next shareholder meeting the nomination of certain persons for director that are favored by the holders of a majority of our outstanding voting securities.

Take-Over Bid Protection

Under applicable securities laws in Canada, an offer to purchase multiple voting shares would not necessarily require that an offer be made to purchase subordinate voting shares. In accordance with the rules of the TSX designed to ensure that, in the event of a take-over bid, the holders of subordinate voting shares will be entitled to participate on an equal footing with holders of multiple voting shares, the holders of multiple voting shares have entered into a customary coattail agreement with us and a trustee (the “Coattail Agreement”). The Coattail Agreement contains provisions customary for dual-class, TSX-listed corporations designed to prevent transactions that otherwise would deprive the holders of subordinate voting shares of rights under applicable securities laws in Canada to which they would have been entitled if the multiple voting shares had been subordinate voting shares.

The undertakings in the Coattail Agreement do not apply to prevent a sale by the holders of multiple voting shares (including applicable transferees from time to time) if concurrently an offer is made to purchase subordinate voting shares that:

(a) offers a price per subordinate voting share at least as high as the highest price per share to be paid pursuant to the take-over bid for the multiple voting shares;

(b) provides that the percentage of outstanding 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 multiple voting shares to be sold (exclusive of multiple voting shares owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror);

(c) has no condition attached other than the right not to take up and pay for subordinate voting shares tendered if no shares are purchased pursuant to the offer for multiple voting shares; and

(d) is in all other material respects identical to the offer for multiple voting shares.

In addition, the Coattail Agreement does not prevent the transfer of multiple voting shares to Permitted Holders, provided such transfer is not or would not have been subject to the requirements to make a take-over bid (if the vendor or transferee were in Canada) or constitutes or would be exempt from certain requirements applicable to take-over bids under applicable securities laws in Canada. The conversion of multiple voting shares into subordinate voting shares, whether or not such subordinate voting shares are subsequently sold, would not constitute a disposition of multiple voting shares for the purposes of the Coattail Agreement.

Under the Coattail Agreement, any sale of multiple voting shares by a holder of multiple voting shares party to the Coattail Agreement is conditional upon the transferee becoming a party to the Coattail Agreement, to the extent such transferred multiple voting shares are not automatically converted into subordinate voting shares in accordance with our articles.

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 subordinate voting shares. The obligation of the trustee to take such action is conditional on us or holders of the subordinate voting shares providing such funds and indemnity as the trustee may reasonably require. No holder of 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 subordinate voting shares and reasonable funds and indemnity have been provided to the trustee.

Other than in respect of non-material amendments and waivers that do not adversely affect the interests of holders of subordinate voting shares, the Coattail Agreement provides that, among other things, 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 two-thirds of the votes cast by holders of subordinate voting shares represented at a meeting duly called for the purpose of considering such amendment or waiver, excluding votes attached to subordinate voting shares held by the holders of multiple voting shares or their affiliates and related parties and any persons who have an agreement to purchase multiple voting shares on terms which would constitute a sale or disposition for purposes of the Coattail Agreement, other than as permitted thereby.

No provision of the Coattail Agreement limits the rights of any holders of subordinate voting shares under applicable law.

Forum Selection

We have included a forum selection provision in our articles 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 the appellate courts therefrom, will be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, or other employees to us; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the BCBCA or our articles; or (iv) any action or proceeding asserting a claim otherwise related to the relationships among us, our affiliates and their respective shareholders, directors and/or officers, but excluding claims related to our business or such affiliates. The forum selection provision also provides that our securityholders are deemed to have consented to personal jurisdiction of the provincial and federal courts located in the Province of Ontario and to service of process on their counsel in any foreign action initiated in violation of the foregoing provisions.

Limitation of Liability and Indemnification

Under the BCBCA, a company may indemnify: (i) a current or former director or officer of that company; (ii) a current or former director or officer of another corporation if, at the time such individual held such office, the corporation was an affiliate of the company, or if such individual held such office at the company’s request; or (iii) an individual who, at the request of the company, held, or holds, an equivalent position in another entity (an “indemnifiable person”) against all costs, charges and expenses, and all eligible penalties, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal, administrative or other legal proceeding or investigative action (whether current, threatened, pending or completed) in which he or she is involved because of that person’s position as an indemnifiable person, unless: (i) the individual did not act honestly and in good faith with a view to the best interests of such company or the other entity, as the case may be; or (ii) in the case of a proceeding other than a civil proceeding, the individual did not have reasonable grounds for believing that the individual’s conduct was lawful. A company cannot indemnify an indemnifiable person if it is prohibited from doing so under its articles or by applicable law. A company may pay, as they are incurred in advance of the final disposition of an eligible proceeding, the expenses actually and reasonably incurred by an indemnifiable person in respect of that proceeding only if the indemnifiable person has provided an undertaking that, if it is ultimately determined that the payment of expenses was prohibited, the indemnifiable person will repay any amounts advanced. Subject to the aforementioned prohibitions on indemnification, a company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by an indemnifiable person in respect of such eligible proceeding if such indemnifiable person has not been reimbursed for such expenses, and was wholly successful, on the merits or otherwise, in the outcome of such eligible proceeding or was substantially successful on the merits in the outcome of such eligible proceeding. On application from an indemnifiable person or the company, a court may make any order the court considers appropriate in respect of an eligible proceeding, including the indemnification of penalties imposed or expenses incurred in any such proceedings and the enforcement of an indemnification agreement. As permitted by the BCBCA, our articles require us to indemnify our directors, officers, former directors or officers (and such individual's respective heirs and legal representatives) and permit us to indemnify any person to the extent permitted by the BCBCA.

C. Material Contracts

The following is a summary of each material contract, other than material contracts entered into in the ordinary course of business, to which we are a party, for the two years immediately preceding the date of this Annual Report:

Employment Agreements

See Item 6.B. — "Directors, Senior Management and Employees" — "Compensation" — "Employment Agreements and Arrangements with Directors and Related Parties".

Revolving Facility Credit Agreement

On June 3, 2016, Canada Goose Holdings Inc. and its wholly-owned subsidiaries, Canada Goose Inc. and Canada Goose International AG, entered into a senior secured asset-based revolving facility (the "Revolving Facility"), with Canadian Imperial Bank of Commerce, as administrative agent, and certain financial institutions as lenders. A copy of the Revolving Facility Credit Agreement is included as Exhibit 10.3 to the company's Registration Statement on Form F-1, as amended (File No. 333-216078), filed with the SEC on February 15, 2017, and is incorporated by reference herein. As amended through the date hereof, the amended Revolving Facility consists of the existing Revolving Facility with a reduced commitment in the amount of $417.5m with a seasonal increase of up to $467.5m during the peak season (being June 1 through November 30), and a first-in, last-out ("FILO") Revolving Facility in the amount of $50.0m. Borrowings under the existing Revolving Facility were transferred to the FILO Revolving Facility on the transaction date and future amounts will be drawn in priority of the FILO Revolving Facility. Amounts drawn on the FILO Revolving Facility are subject to an interest rate charge that is 2.00% higher than the existing Revolving Facility. The FILO Revolving Facility matured on May 25, 2021 and upon maturity, the credit commitments on the existing Revolving Facility were restored. On May 15, 2023, the company entered into an amendment to the Revolving Facility. Following the amendment, the Revolving Facility has multiple interest rate charge options that are based on the Canadian prime rate, Banker's Acceptance rate, the lenders' Alternate Base Rate, European Base Rate, SOFR rate, or EURIBOR rate plus an applicable margin, with interest payable the earlier of quarterly or at the end of the then current interest period (whichever is earlier) and the term has been extended to May 15, 2028, which was previously expiring on June 3, 2024. On June 28, 2024, the Company entered into amendments to its Revolving Facility to transition from the Canadian Dollar Offered interest benchmarks to the CORRA.

Term Loan Credit Agreement

On December 2, 2016, Canada Goose Holdings Inc. and Canada Goose Inc. entered into a senior secured term loan credit agreement (the “Term Loan Credit Agreement”), with Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent, and certain financial institutions as lenders, providing for the Term Loan. A copy of the Term Loan Credit Agreement is included as Exhibit 10.4 to the company’s Registration Statement on Form F-1, as amended (File No. 333-216078), filed with the SEC on February 15, 2017, and is incorporated by reference herein.

On August 15, 2017, the company entered into an amendment (the “2017 Term Loan Amendment”) to the Term Loan Credit Agreement. The 2017 Term Loan Amendment was executed in connection with the syndication of the outstanding term loans by the existing term loan lenders and, among other things: (i) added a provision whereby the company would be required to pay a 1% prepayment premium on any prepayment of the term loans made in connection with a “Repricing Transaction” (as defined in the 2017 Term Loan Amendment) or in connection with an amendment that constitutes a Repricing Transaction, in each case, within six months from August 15, 2017 and (ii) reset the “most-favored nation” protection in favor of the term loan lenders in the incremental facilities provisions of the Term Loan Credit Agreement, whereby if the company were to issue additional term loans under such incremental facilities provisions within 18 months from August 15, 2017 and the all-in yield on such additional term loans were to exceed the all-in-yield on the existing term loans by more than 50 basis points, the all-in-yield on such existing term loans would be increased so that the all-in-yield of the additional term loans does not exceed the all-in-yield on the existing term loans by more than 50 basis points. As further amended through the date hereof, the maturity date for the Term Loan Credit Agreement is October 7, 2027.

On April 9, 2021, the company entered into an amendment (the “2021 Term Loan Amendment”) to the Term Loan Credit Agreement. The term loans issued in connection with the 2021 Term Loan Amendment (the “2021 Refinancing Term Loans”) were used, in part, to refinance in full all of the existing term loans outstanding under the Term Loan Credit Agreement. The interest rates for the 2021 Refinancing Term Loans are LIBOR plus an applicable margin of 3.50%, payable quarterly in arrears.

On May 9, 2023, the company entered into an amendment to the Term Loan Credit Agreement (the “2023 Term Loan Amendment”). The interest rate governing the Term Loan following the 2023 Term Loan Amendment is SOFR plus an applicable margin of 3.50% payable quarterly in arrears, and SOFR may not be less than 0.75%.

Indemnification Agreements

We have entered into indemnification agreements with our directors and executive officers pursuant to which we have agreed to indemnify them against a number of liabilities and expenses incurred by such persons in connection with claims made by reason of their being a director or executive officer of the company. A copy of the Form of Indemnification Agreement is included as Exhibit 10.28 to the company’s Registration Statement on Form F-1, as amended (File No. 333-216078), filed with the SEC on February 15, 2017, and is incorporated by reference herein.

D. Exchange Controls

We are not aware of any governmental laws, decrees, regulations or other legislation in Canada that restrict the export or import of capital, including the availability of cash and cash equivalents for use by our affiliated companies, or that affect the remittance of dividends, interest or other payments to non-resident holders of our securities. Any remittances of dividends to residents of the United States and to other non-resident holders are, however, subject to withholding tax. See Item 10.E. - "Taxation".

E. Taxation

Subject to the limitations and qualifications stated herein, this discussion sets forth certain material U.S. federal income tax considerations relating to the ownership and disposition by U.S. Holders (as defined below) of the subordinate voting shares. The discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as currently in effect and all subject to change at any time, possibly with retroactive effect. This summary applies only to U.S. Holders and does not address tax consequences to a non-U.S. Holder (as defined below) holding our subordinate voting shares.

This discussion of a U.S. Holder's tax consequences addresses only those persons that hold our subordinate voting shares as capital assets and does not address the tax consequences to any special class of holders, including without limitation, holders (directly, indirectly or constructively) of 10% or more of our equity (based on voting power or value), dealers in securities or currencies, banks, tax-exempt organizations, insurance companies, financial institutions, broker-dealers, regulated investment companies, real estate investment trusts, traders in securities that elect the mark-to-market method of accounting for their securities holdings, persons that hold securities that are a hedge or that are hedged against currency or interest rate risks or that are part of a straddle, conversion or "integrated" transaction, U.S. expatriates, partnerships or other pass-through entities for U.S. federal income tax purposes and U.S. Holders whose functional currency for U.S. federal income tax purposes is not the U.S. dollar. This discussion does not address the effect of the U.S. federal alternative minimum tax, U.S. federal estate and gift tax, the 3.8% Medicare contribution tax on net investment income or any state, local or non-U.S. tax laws on a holder of subordinate voting shares.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of subordinate voting shares that is for U.S. federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (c) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (d) a trust (i) if a court within the United States can exercise primary supervision over its administration, and one or more U.S. persons have the authority to control all of the substantial decisions of that trust, or (ii) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person. The term "non-U.S. Holder" means any beneficial owner of our subordinate voting shares that is not a U.S. Holder, a partnership (or an entity or arrangement that is treated as a partnership or other pass-through entity for U.S. federal income tax purposes) or a person holding our subordinate voting shares through such an entity or arrangement.

If a partnership or an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes holds our subordinate voting shares, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Partners in partnerships that hold our subordinate voting shares should consult their own tax advisors.

You are urged to consult your own independent tax advisor regarding the specific U.S. federal, state, local and non-U.S. income and other tax considerations relating to the ownership and disposition of our subordinate voting shares.

Cash Dividends and Other Distributions

As described in Item 8.A.8 above, we currently intend to retain any future earnings to fund business development and growth, and we do not expect to pay any dividends in the foreseeable future. However, to the extent there are any distributions made with respect to our subordinate voting shares, subject to the passive foreign investment company ("PFIC") rules discussed below, a U.S. Holder generally will be required to treat distributions received with respect to its subordinate voting shares (including the amount of Canadian taxes withheld, if any) as dividend income to the extent of our current or accumulated earnings and profits (computed using U.S. federal income tax principles), with the excess treated as a non-taxable return of capital to the extent of the holder's adjusted tax basis in its subordinate voting shares and, thereafter, as capital gain recognized on a sale or exchange of such subordinate voting shares. There can be no assurance that we will maintain calculations of our earnings and profits in accordance with U.S. federal income tax accounting principles. U.S. Holders should therefore assume that any distribution with respect to our subordinate voting shares will constitute ordinary dividend income. Dividends paid on the subordinate voting shares will not be eligible for the dividends received deduction allowed to U.S. corporations.

Dividends paid to a non-corporate U.S. Holder by a "qualified foreign corporation" may be subject to reduced rates of taxation if certain holding period and other requirements are met. A qualified foreign corporation generally includes a foreign corporation (other than a PFIC) if (i) its shares are readily tradable on an established securities market in the United States or (ii) it is eligible for benefits under a comprehensive U.S. income tax treaty that includes an exchange of information program and which the U.S. Treasury Department has determined is satisfactory for these purposes. U.S. Holders should consult their own tax advisors regarding the availability of the reduced tax rate on dividends in light of their particular circumstances.

Non-corporate U.S. Holders will not be eligible for reduced rates of taxation on any dividends received from us if we are a PFIC in the taxable year in which such dividends are paid or in the preceding taxable year.

Special rules may apply to any "extraordinary dividend," which is generally a dividend paid by us in an amount that is equal to or in excess of 10 percent of a U.S. Holder's adjusted tax basis (or fair market value in certain circumstances) in a share of our subordinate voting shares. If we pay an "extraordinary dividend" on our subordinate voting shares that is treated as "qualified dividend income," then any loss derived by a non-corporate U.S. Holder from the sale or exchange of such subordinate voting shares will be treated as long-term capital loss to the extent of such dividend.

Distributions paid in a currency other than U.S. dollars will be included in a U.S. Holder's gross income in a U.S. dollar amount based on the spot exchange rate in effect on the date of actual or constructive receipt, whether or not the payment is converted into U.S. dollars at that time. The U.S. Holder will have a tax basis in such currency equal to such U.S. dollar amount, and any gain or loss recognized upon a subsequent sale or conversion of the foreign currency for a different U.S. dollar amount will be U.S. source ordinary income or loss. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder generally should not be required to recognize foreign currency gain or loss in respect of the dividend income.

A U.S. Holder who pays (whether directly or through withholding) Canadian taxes with respect to dividends paid on our subordinate voting shares may be entitled to receive either a deduction or a foreign tax credit for such Canadian taxes paid. Complex limitations apply to the foreign tax credit, including the general limitation that the credit cannot exceed the proportionate share of a U.S. Holder's U.S. federal income tax liability that such U.S. Holder's "foreign source" taxable income bears to such U.S. Holder's worldwide taxable income. In applying this limitation, a U.S. Holder's various items of income and deduction must be classified, under complex rules, as either "foreign source" or "U.S. source." In addition, this limitation is calculated separately with respect to specific categories of income. Dividends paid by us generally will constitute "foreign source" income and generally will be categorized as "passive category income." However, if 50% or more of our equity (based on voting power or value) is treated as held by U.S. persons, we will be treated as a "United States-owned foreign corporation," in which case dividends may be treated for foreign tax credit limitation purposes as "foreign source" income to the extent attributable to our non-U.S. source earnings and profits and as "U.S. source" income to the extent attributable to our U.S. source earnings and profits. Because the foreign tax credit rules are complex, in the event we pay a dividend subject to Canadian dividend withholding tax, each U.S. Holder should consult its own tax advisor regarding the foreign tax credit rules.

Sale or Disposition of Subordinate Voting Shares

A U.S. Holder generally will recognize gain or loss on the taxable sale or exchange of its subordinate voting shares in an amount equal to the difference between the U.S. dollar amount realized on such sale or exchange (determined in the case of subordinate voting shares sold or exchanged for currencies other than U.S. dollars by reference to the spot exchange rate in effect on the date of the sale or exchange or, if the subordinate voting shares sold or exchanged are traded on an established securities market and the U.S. Holder is a cash basis taxpayer or an electing accrual basis taxpayer, the spot exchange rate in effect on the settlement date) and the U.S. Holder's adjusted tax basis in the subordinate voting shares determined in U.S. dollars. The initial tax basis of the subordinate voting shares to a U.S. Holder will be the U.S. Holder's U.S. dollar purchase price for the subordinate voting shares (determined by reference to the spot exchange rate in effect on the date of the purchase, or if the subordinate voting shares purchased are traded on an established securities market and the U.S. Holder is a cash basis taxpayer or an electing accrual basis taxpayer, the spot exchange rate in effect on the settlement date).

Assuming we are not a PFIC and have not been treated as a PFIC during a U.S. Holder's holding period for our subordinate voting shares, such gain or loss will be capital gain or loss and will be long-term gain or loss if the subordinate voting shares have been held for more than one year. Under current law, long-term capital gains of non-corporate U.S. Holders generally are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Capital gain or loss, if any, recognized by a U.S. Holder generally will be treated as U.S. source income or loss for U.S. foreign tax credit purposes. U.S. Holders are encouraged to consult their own tax advisors regarding the availability of the U.S. foreign tax credit in their particular circumstances.

Passive Foreign Investment Company Considerations

Status as a PFIC

The rules governing PFICs can have adverse tax effects on U.S. Holders. We generally will be classified as a PFIC for U.S. federal income tax purposes if, for any taxable year, either: (1) 75% or more of our gross income consists of certain types of passive income, or (2) the average value (determined on a quarterly basis), of our assets that produce, or are held for the production of, passive income is 50% or more of the value of all of our assets.

Passive income generally includes dividends, interest, rents and royalties (other than certain rents and royalties derived in the active conduct of a trade or business), annuities and gains from assets that produce passive income. If a non-U.S. corporation owns at least 25% by value of the stock of another corporation, the non-U.S. corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation and as receiving directly its proportionate share of the other corporation's income.

Additionally, if we are classified as a PFIC in any taxable year with respect to which a U.S. Holder owns subordinate voting shares, we generally would continue to be treated as a PFIC with respect to such U.S. Holder in all succeeding taxable years, regardless of whether we continue to meet the tests described above.

We do not believe that we were a PFIC in 2024, and we do not anticipate becoming a PFIC in the foreseeable future. Notwithstanding the foregoing, the determination of whether we are a PFIC is made annually and depends on the particular facts and circumstances (such as the valuation of our assets, including goodwill and other intangible assets) and may also be affected by the application of the PFIC rules, which are subject to differing interpretations. No assurance can be provided that we are not currently a PFIC or that we will not become a PFIC in any future taxable year. U.S. Holders should consult their own tax advisors regarding our potential PFIC status.

U.S. federal income tax treatment of a shareholder of a PFIC

If we are classified as a PFIC for any taxable year during which a U.S. Holder owns subordinate voting shares, the U.S. Holder, absent certain elections (including the mark-to-market and QEF elections described below), generally will be subject to adverse rules (regardless of whether we continue to be classified as a PFIC) with respect to (i) any "excess distributions" (generally, any distributions received by the U.S. Holder on its subordinate voting shares in a taxable year that are greater than 125% of the average annual distributions received by the U.S. Holder in the three preceding taxable years or, if shorter, the U.S. Holder's holding period for its subordinate voting shares) and (ii) any gain realized on the sale or other disposition, including a pledge, of its subordinate voting shares.

Under these adverse rules (a) the excess distribution or gain will be allocated ratably over the U.S. Holder's holding period, (b) the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which we are classified as a PFIC will be taxed as ordinary income and (c) the amount allocated to each other taxable year during the U.S. Holder's holding period in which we were classified as a PFIC (i) will be subject to tax at the highest rate of tax in effect for the applicable category of taxpayer for that year and (ii) will be subject to an interest charge at a statutory rate with respect to the resulting tax attributable to each such other taxable year. In addition, if a U.S. Holder dies while owning the subordinate voting shares, the U.S. Holder's successor would be ineligible to receive a step-up in the tax basis of such shares.

If we are a PFIC for any taxable year during a U.S. Holder's holding period for our subordinate voting shares and any of our non-United States subsidiaries or other corporate entities in which we directly or indirectly own equity interests is also a PFIC, the U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of each such non-United States entity classified as a PFIC (each such entity, a "lower-tier PFIC") for purposes of the application of these rules. U.S. Holders should consult their tax advisor regarding the application of the PFIC rules to any of our lower tier PFICs.

PFIC "mark-to-market" election

In certain circumstances, a U.S. Holder can avoid certain of the adverse rules described above by making a mark-to-market election with respect to its subordinate voting shares, provided that the subordinate voting shares are "marketable." Subordinate voting shares will be marketable if they are "regularly traded" on a "qualified exchange" or other market within the meaning of applicable U.S. Treasury Regulations. The NYSE is a "qualified exchange." U.S. Holders should consult their own tax advisors with respect to such rules.

A U.S. Holder that makes a mark-to-market election must include in gross income, as ordinary income, for each taxable year that we are a PFIC an amount equal to the excess, if any, of the fair market value of the U.S. Holder's subordinate voting shares at the close of the taxable year over the U.S. Holder's adjusted tax basis in its subordinate voting shares. An electing U.S. Holder may also claim an ordinary loss deduction for the excess, if any, of the U.S. Holder's adjusted tax basis in its subordinate voting shares over the fair market value of its subordinate voting shares at the close of the taxable year, but this deduction is allowable only to the extent of any net mark-to-market gains previously included in income. A U.S. Holder that makes a mark-to-market election generally will adjust such U.S. Holder's tax basis in its subordinate voting shares to reflect the amount included in gross income or allowed as a deduction because of such mark-to-market election. Gains from an actual sale or other disposition of subordinate voting shares in a year in which we are a PFIC will be treated as ordinary income, and any losses incurred on a sale or other disposition of subordinate voting shares will be treated as ordinary losses to the extent of any net mark-to-market gains previously included in income.

If we are classified as a PFIC for any taxable year in which a U.S. Holder owns subordinate voting shares but before a mark-to-market election is made, the adverse PFIC rules described above will apply to any mark-to market gain recognized in the year the election is made. Otherwise, a mark-to-market election will be effective for the taxable year for which the election is made and all subsequent taxable years. The election cannot be revoked without the consent of the Internal Revenue Service ("IRS") unless the subordinate voting shares cease to be marketable, in which case the election is automatically terminated.

A mark-to-market election is not permitted for the shares of any of our subsidiaries that are also classified as PFICs. Prospective investors should consult their own tax advisors regarding the availability of, and the procedure for making, a mark-to-market election.

PFIC "QEF" election

In some cases, a shareholder of a PFIC can avoid the interest charge and the other adverse PFIC consequences described above by obtaining certain information from such PFIC and by making a QEF election to be taxed currently on its share of the PFIC's undistributed income. We do not, however, expect to provide the information regarding our income that would be necessary in order for a U.S. Holder to make a QEF election with respect to subordinate voting shares if we are classified as a PFIC.

PFIC information reporting requirements

If we are a PFIC in any year, a U.S. Holder of subordinate voting shares in such year will be required to file an annual information return on IRS Form 8621 regarding distributions received on such subordinate voting shares and any gain realized on disposition of such subordinate voting shares. In addition, if we are a PFIC, a U.S. Holder will generally be required to file an annual information return with the IRS (also on IRS Form 8621, which PFIC shareholders are required to file with their U.S. federal income tax or information return) relating to their ownership of subordinate voting shares.

NO ASSURANCE CAN BE GIVEN THAT WE ARE NOT CURRENTLY A PFIC OR THAT WE WILL NOT BECOME A PFIC IN THE FUTURE. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE OPERATION OF THE PFIC RULES AND RELATED REPORTING REQUIREMENTS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE ADVISABILITY OF MAKING ANY ELECTION THAT MAY BE AVAILABLE.

Reporting Requirements and Backup Withholding

Information reporting to the IRS generally will be required with respect to payments on the subordinate voting shares and proceeds of the sale, exchange or redemption of the subordinate voting shares paid within the United States or through certain U.S.-related financial intermediaries to holders that are U.S. taxpayers, other than exempt recipients. A “backup” withholding tax may apply to those payments if such holder fails to provide a taxpayer identification number to the paying agent or fails to certify that no loss of exemption from backup withholding has occurred (or if such holder otherwise fails to establish an exemption). We or the applicable paying agent will withhold on a distribution if required by applicable law. The amounts withheld under the backup withholding rules are not an additional tax and may be refunded, or credited against the holder’s U.S. federal income tax liability, if any, provided the required information is timely furnished to the IRS.

Canadian Tax Implications for Non-Canadian Holders

The following is a general summary, as of the date hereof, of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “Tax Act”) generally applicable to the holding and disposition of subordinate voting shares by a beneficial owner. This summary only applies to such a holder who, for the purposes of the Tax Act and at all relevant times: (1) is not, and is not deemed to be, resident in Canada for purposes of any applicable income tax treaty or convention; (2) deals at arm’s length with us; (3) is not affiliated with us; (4) does not use or hold, and is not deemed to use or hold, subordinate voting shares in a business carried on in Canada; (5) has not entered into, with respect to the subordinate voting shares, a “derivative forward agreement” as that term is defined in the Tax Act and (6) holds the subordinate voting shares as capital property (a “Non-Canadian Holder”). Special rules, which are not discussed in this summary, may apply to a Non-Canadian Holder that is an insurer carrying on an insurance business in Canada and elsewhere or that is an “authorized foreign bank” as that term is defined in the Tax Act.

This summary is based on the current provisions of the Tax Act, and an understanding of the current administrative policies of the Canada Revenue Agency ("CRA") published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act and the Canada-United States Tax Convention (1980), as amended (the "Canada-U.S. Tax Treaty") publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Proposed Amendments") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, regulatory, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular shareholder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, you should consult your own tax advisor with respect to your particular circumstances. Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the subordinate voting shares must be converted into Canadian dollars based on the exchange rates as determined in accordance with the Tax Act. The amount of any dividends required to be included in the income of, and capital gains or capital losses realized by, a Non-Canadian Holder may be affected by fluctuations in the Canadian exchange rate.

Dividends

Dividends paid or credited on the subordinate voting shares or deemed to be paid or credited on the subordinate voting shares to a Non-Canadian Holder will be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Non-Canadian Holder is entitled under any applicable income tax convention between Canada and the country in which the Non-Canadian Holder is resident. For example, under the Canada-U.S. Tax Treaty, where dividends on the subordinate voting shares are considered to be paid to or derived by a Non-Canadian Holder that is a beneficial owner of the dividends and is a U.S. resident for the purposes of, and is entitled to benefits of, the Canada-U.S. Tax Treaty, the applicable rate of Canadian withholding tax is generally reduced to 15%. A disposition of subordinate voting shares to us may in certain circumstances result in a deemed dividend.

Dispositions

A Non-Canadian Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition or deemed disposition of a subordinate voting share, unless, at the time of disposition, the subordinate voting shares are "taxable Canadian property" to the Non-Canadian Holder for purposes of the Tax Act and the Non-Canadian Holder is not entitled to relief under an applicable income tax convention between Canada and the country in which the Non-Canadian Holder is resident.

Generally, the subordinate voting shares will not constitute "taxable Canadian property" to a Non-Canadian Holder at a particular time provided that the subordinate voting shares are listed at that time on a "designated stock exchange" (as defined in the Tax Act), which includes the NYSE and the TSX, unless at any particular time during the 60-month period that ends at that time (i) one or any combination of (a) the Non-Canadian Holder, (b) persons with whom the Non-Canadian Holder does not deal at arm's length, and (c) partnerships in which the Non-

Canadian Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships, has owned 25% or more of the issued shares of any class or series of our capital stock, and (ii) more than 50% of the fair market value of the subordinate voting shares was derived, directly or indirectly, from one or any combination of: (i) real or immoveable property situated in Canada, (ii) "Canadian resource properties" (as defined in the Tax Act), (iii) "timber resource properties" (as defined in the Tax Act) and (iv) options in respect of, or interests in, or for civil law rights in, property in any of the foregoing whether or not the property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, subordinate voting shares could be deemed to be "taxable Canadian property." Non-Canadian Holders whose subordinate voting shares may constitute "taxable Canadian property" should consult their own tax advisors.

THE ABOVE DISCUSSION DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. YOU ARE STRONGLY URGED TO CONSULT YOUR OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO YOU OF AN INVESTMENT IN THE SUBORDINATE VOTING SHARES.

F. Dividends and Payment Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

You may request a copy of this Annual Report and the related exhibits, and any other report, at no cost, by writing to us at Floor 22, 100 Queens Quay East, Toronto, Canada, M5E 1V3 or calling us at (416) 780-9850. Copies of our financial statements and other continuous disclosure documents required under applicable securities legislation are available for viewing on SEDAR+ at https://www.sedarplus.ca. All of the documents referred to are in English.

We are subject to the informational requirements of the Exchange Act and are required to file reports and other information with the SEC. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information regarding registrants that make electronic filings with the SEC using its EDGAR system.

We also make available on our website's investor relations page, free of charge, our Annual Report and the text of our reports on Form 6-K, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. The information contained on our website is not incorporated by reference in this Annual Report.

I. Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Please see Item 5 — "Operating and Financial Review and Prospects" — "Quantitative and Qualitative Disclosures About Market Risk".

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

A. – D. Material Modifications to the Rights of Security Holders

None.

E. Use of Proceeds

None.

ITEM 15. CONTROLS AND PROCEDURES

A. – D.

See Item 5. - “Operating and Financial Review and Prospects” - “Management’s Discussion and Analysis of Financial Condition and Results of Operations” - “Disclosure Controls and Procedures”, and “Management’s Annual Report on Internal Control over Financial Reporting”.

See Annual Consolidated Financial Statements. – “Report of Independent Registered Public Accounting Firm”.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our audit committee is comprised of Messrs. Stephen Gunn, John Davison and Gary Saage, with Mr. Davison serving as chairman of the committee. Messrs. Gunn, Davison and Saage each meet the independence requirements under the rules of the NYSE and under Rule 10A-3 under the Exchange Act. We have determined that Mr. Davison is an “audit committee financial expert” within the meaning of Item 407 of Regulation S-K. For information relating to qualifications and experience of each audit committee member, see Item 6 - “Directors, Senior Management and Employees”.

ITEM 16B. CODE OF ETHICS

Our board of directors has adopted a code of ethics applicable to our principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions. This code is intended to qualify as a “code of ethics” within the meaning of the applicable rules of the SEC. Our code of ethics is available on our website at https://investor.canadagoose.com/corporate-governance/governance-overview. Information contained on, or that can be accessed through, our website is not incorporated by reference into this Annual Report.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Principal Accountant Fees and Services

The following table summarizes the fees charged by Deloitte LLP (PCAOB ID No. 1208) for certain services rendered to our company during fiscal 2025 and fiscal 2024.

	Year ended	
CAD $ millions	**March 30, 2025**	**March 31, 2024**
Audit fees(1)	4.5	4.3
Audit-related fees(2)	0.2	0.2
Tax fees(3)	1.2	3.0
All other fees(4)	—	—
Total	5.9	7.5

(1) "Audit fees" means the aggregate fees billed in each of the fiscal years for professional services rendered by Deloitte LLP for the audit of our annual financial statements and review of our interim financial statements.

(2) "Audit-related fees" includes assurance and related services reasonably related to the financial statement audit and not included in audit services.

(3) "Tax fees" means the aggregate fees billed in each of the fiscal years for professional services rendered by Deloitte LLP for tax compliance and tax advice.

(4) "All other fees" includes the aggregate fees billed in each of the fiscal years for non-audit services rendered which were not listed above.

Audit Committee Pre-Approval Policies and Procedures

Our audit committee reviews and pre-approves the scope and the cost of audit services related to us and permissible non-audit services performed by the independent auditors, other than those for *de minimis* services which are approved by the audit committee prior to the completion of the audit. All of the services related to our company provided by Deloitte LLP listed above have been pre-approved by the audit committee.

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

Not applicable.

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

Period	(a) Total Number of Shares (or Units) Purchased	(b) Average Price Paid per Shares (or Units)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
April 1, 2024 to March 30, 2025	Nil	Nil	Nil	Nil

(1) On November 19, 2024, the company announced the authorization of a normal course issuer bid to purchase for cancellation up to 4,556,841 subordinate voting shares of the company over the 12-month period commencing on November 22, 2024, and ending no later than November 21, 2025.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

The listing rules of the NYSE (the "NYSE Listing Rules"), include certain accommodations in the corporate governance requirements that allow foreign private issuers, such as us, to follow "home country" corporate governance practices in lieu of the otherwise applicable corporate governance standards of the NYSE. The application of such exceptions requires that we disclose any significant ways that our corporate governance practices differ from the NYSE Listing Rules that we do not follow. We are currently a "controlled company," as defined in the NYSE Listing Rules. Upon ceasing to be a "controlled company," as a foreign private issuer, we intend to continue to follow Canadian corporate governance practices and TSX rules in lieu of the corporate governance requirements of the NYSE in respect of the following:

- the requirement under Section 303A.01 of the NYSE Listing Rules that a majority of the board be comprised of independent directors;
- the requirement under Section 303A.04 of the NYSE Listing Rules that director nominees be selected or recommended for selection by a nominations committee comprised solely of independent directors and to post the charter for that committee on our investor website;
- the requirement under Section 303A.05 of the NYSE Listing Rules to have a compensation committee that is comprised solely of independent directors and to post the charter for that committee on our investor website;
- the requirement under Section 303A.08 of the NYSE Listing Rules that shareholders be given the opportunity to vote on all equity-compensation plans and material revisions thereto; and
- the requirement under Section 303A.09 of the NYSE Listing Rules to have a set of corporate governance guidelines and to disclose such guidelines on our investor website.

The NYSE Listing Rules generally require that a listed company's articles provide for a quorum for any meeting of the holders of the company's voting shares that is sufficiently high to ensure a representative vote. Pursuant to the NYSE Listing Rules, the company, as a foreign private issuer, has elected to comply with practices that are permitted under Canadian securities laws in lieu of the provisions of NYSE. The company's articles provide that a quorum of shareholders shall be shareholders present in person or represented by proxy who, together, hold not less than 25% of the issued shares plus at least a majority of multiple voting shares entitled to be voted at the meeting. We may in the future decide to use other foreign private issuer exemptions with respect to some of the other NYSE Listing Rules. Following the company's home country governance practices, as opposed to the requirements that would otherwise apply to a company listed on the NYSE, may provide less protection than is accorded to investors under the NYSE Listing Rules applicable to U.S. domestic issuers.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

We have adopted an insider trading policy, which governs the purchase, sale and other dispositions of our securities by our directors, officers and other employees. This policy promotes compliance with applicable securities laws and regulations, including those that prohibit insider trading. A copy of our Insider Trading Policy is filed as an exhibit to this Annual Report on Form 20-F.

ITEM 16K. CYBERSECURITY

Cybersecurity Risk Management and Strategy

The safety and security of our customers and team members is our top priority. This includes working to put in place appropriate administrative, physical and technical cybersecurity safeguards to help protect the confidentiality, integrity, and availability of the data assets that keep our operation running and securely store the information in our care. We have developed and implemented a cybersecurity risk management program intended to protect the company and its customers from data loss, unauthorized access, use or disclosure of data as well as to prevent service interruptions.

Our cybersecurity team is tasked with assessing, identifying and managing risks related to cybersecurity threats and is responsible for:

- proactive detection and assessment of threats and vulnerabilities through vulnerability testing, penetration testing and attack simulation;
- development of risk-based action plans to manage identified vulnerabilities and implementation of new protocols and infrastructure improvements;
- cybersecurity incident investigations, with the assistance of third-party experts as required;
- monitoring threats to sensitive data and unauthorized access to company systems, with assistance of third-party data loss prevention software and a third-party security operations center;
- performing cybersecurity risk assessments of key vendors and counterparties to ensure compliance with our and our clients' cybersecurity standards;
- developing and executing protocols to ensure that information regarding cybersecurity incidents is promptly shared with our executive leadership team, Audit Committee and Board, as appropriate, to allow for risk and materiality assessments and to consider disclosure and notice requirements;
- developing and implementing periodic training on cybersecurity, information security and threat awareness; and
- collaborating with law enforcement and other companies on cybersecurity incidents and best practices.

There were no cybersecurity incidents during the year ended March 30, 2025, that resulted in an interruption to our operations, known losses of any critical data or otherwise had a material impact on the company's strategy, financial condition or results of operations. However, the scope and impact of any future incident cannot be predicted. See “Item 3D—Risk Factors” for more information on how material cybersecurity attacks may impact our business.

Governance

Our cybersecurity risk management program is overseen by our Chief Digital and Information Officer (“CDO”) and our Chief Technology Officer (“CTO”). The CDO and CTO assist the Board of Directors and our senior leadership team in fulfilling their responsibilities for cybersecurity governance, approval and oversight through the periodic reporting and review of security strategy and risk management practices. The company’s current CDO has over twenty years of experience in e-commerce, digital experience and strategy, information technology, and social and omnichannel. He has held several digital marketing leadership roles across a variety of organizations. Our current CTO has over twenty years of experience in information security, and her background includes technical experience, strategy and architecture focused roles, cyber and threat experience, and various leadership roles. Our cybersecurity risk management program is integrated into our overall risk management processes and shares common reporting channels and governance processes that apply across the enterprise to other legal, compliance, strategic, operational, and financial risk governance programs.

Our Board recognizes the importance of robust cybersecurity management programs and is actively engaged in overseeing and reviewing the company’s cybersecurity risk profile and exposures. Our Board has delegated the oversight of our process for assessing, identifying and managing material risks related to cybersecurity threats to the Audit Committee.

The responsibilities of the Audit Committee include reviewing the cybersecurity threat landscape facing the company, as well as our strategy, policies and procedures to mitigate cybersecurity risks and any significant cybersecurity incidents. The Audit Committee also considers the impact of emerging cybersecurity developments and regulations that may affect the company.

The Audit Committee and the Board meet periodically with relevant members of management, including the CDO and CTO, who provide reports on cybersecurity matters including, among others: recent external cybersecurity threats and attack trends; updates to threat monitoring processes; the composition of our cybersecurity team; cybersecurity awareness training and stress testing; cybersecurity strategy; cybersecurity metrics, assessments and peer ratings; and cybersecurity programs. The Audit Committee has also directed management to inform the committee promptly and, when appropriate the Board, of any investigation of a material cybersecurity incident. Where an update has not been provided directly to the Board, the Audit Committee provides the full Board with updates on cybersecurity risks and incidents and other matters as needed, and reports to the Board on an ad hoc basis with respect to material incidents and other developments that the Audit Committee believes should have the Board of directors’ consideration. The Audit Committee, the Board, and third party advisors and experts, may meet with the company’s external advisors on cybersecurity matters, as appropriate.

PART III

ITEM 17. FINANCIAL STATEMENTS.

See Item 18. — “Financial Statements”.

ITEM 18. FINANCIAL STATEMENTS.

Our Annual Financial Statements are included at the end of this Annual Report.

ITEM 19. EXHIBITS

EXHIBIT INDEX

1.1	Articles of Canada Goose Holdings Inc. (incorporated by reference to Exhibit 1.1 to our Annual Report on Form 20-F (file no. 001-38027) filed with the SEC on June 6, 2017)
2.1	Form of Share Certificate for Subordinate Voting Shares (incorporated by reference to Exhibit 4.1 to our Registration Statement on Form F-1 (file no. 333-216078) filed with the SEC on March 1, 2017)
2.2	Description of Securities (incorporated by reference to Exhibit 2.2 to our Annual Report on Form 20-F (file no. 001-38027) filed with the SEC on May 13, 2021)
4.1	Investor Rights Agreement by and among Canada Goose Holdings Inc. and certain shareholders of Canada Goose Holdings Inc. (incorporated by reference to Exhibit 10.1 to our Registration Statement on Form F-1 (file no. 333-216078) filed with the SEC on March 10, 2017)
4.2	Coattail Agreement, between Canada Goose Holdings Inc., certain shareholders of Canada Goose Holdings Inc. and Computershare Trust Company of Canada (incorporated by reference to Exhibit 4.2 to our Annual Report on Form 20-F (file no. 001-38027) filed with the SEC on June 6, 2017)
4.3	Conformed Copy of Credit Agreement dated December 2, 2016, by and among Canada Goose Holdings Inc., Canada Goose Inc. and Credit Suisse AG, Cayman Islands Branch
4.4	Conformed Copy of Third Amended and Restated Credit Agreement dated May 15, 2023 between Canada Goose Holdings Inc., Canada Goose Inc., Canada Goose International AG, and Canadian Imperial Bank of Commerce.
4.5	Canada Goose Holdings Inc. Amended and Restated Stock Option Plan (incorporated by reference to Exhibit 4.17 to our Annual Report on Form 20-F (file no. 001-38027) filed with the SEC on June 6, 2017)
4.6	Canada Goose Holdings Inc. Omnibus Incentive Plan (incorporated by reference to Exhibit 4.16 to our Annual Report on Form 20-F (file no. 001-38027) filed with the SEC on May 13, 2021)
4.7	Form of Option Agreement under the Omnibus Incentive Plan (incorporated by reference to Exhibit 10.19 to our Registration Statement on Form F-1 (file no. 333-216078) filed with the SEC on March 1, 2017)
4.8	Board Director's Agreement dated September 17, 2015, by and between Canada Goose International AG and Daniel Reiss (incorporated by reference to Exhibit 10.21 to our Registration Statement on Form F-1 (file no. 333-216078) filed with the SEC on February 15, 2017)
4.9	Canada Goose Holdings Inc. Employee Share Purchase Plan (incorporated by reference to Exhibit 4.28 to our Annual Report on Form 20-F (file no. 001-38027) filed with the SEC on June 6, 2017)
4.10	Form of Indemnification Agreement for Directors and Officers (incorporated by reference to Exhibit 10.28 to our Registration statement on Form F-1 (file no. 333-216078) filed with the SEC on February 15, 2017)
8.1	Subsidiaries of Canada Goose Holdings Inc.
12.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer.
12.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer.
13.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
13.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
15.1	Consent of Deloitte LLP
19.1	Insider Trading Policy
97.1	Clawback Policy

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on annual report on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Canada Goose Holdings Inc.

By:	/s/ Neil Bowden
Name:	Neil Bowden
Title:	*Chief Financial Officer*

Date: May 21, 2025

Canada Goose Holdings Inc.

Annual Consolidated Financial Statements

March 30, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Canada Goose Holdings Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Canada Goose Holdings Inc. and subsidiaries (the "Company") as of March 30, 2025 and March 31, 2024, the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for each of the three years in the period ended March 30, 2025, and the related notes and the schedule of Condensed Financial Information of Canada Goose Holdings Inc. (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of March 30, 2025 and March 31, 2024 and its financial performance and its cash flows for each of the three years in the period ended March 30, 2025, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of March 30, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated May 20, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgements. The communication of critical audit matters does not alter in any way our opinion on the 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.

Inventory Obsolescence– Refer to Notes 2k, 3 and 10 to the financial statements

Critical Audit Matter Description

Inventory comprises raw materials, work-in-process and finished goods and is carried at the lower of cost and net realizable value. In determining net realizable value, the Company uses estimates related to fluctuations in inventory levels, planned production, customer behaviour, obsolescence, future selling prices, seasonality and costs necessary to complete the sale. As a result of management’s analysis, included in inventory are provisions for obsolete inventory.

Given the importance of inventory to the Company’s operations and the judgement involved in determining net realizable value related to finished goods inventory, specifically estimated future revenue (future selling prices and product demand); our audit procedures involved a high degree of auditor judgement and an increased extent of audit effort.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the future revenue used in determining net realizable value related to finished good inventory included the following, among others:

- Evaluated the effectiveness of controls, including those related to management’s process for developing the estimates used in the determination of net realizable value and the provisions for obsolete inventory.
- Analyzed inventory levels and revenue to evaluate the completeness of management’s identified population of inventory with obsolescence exposure.
- Performed a retrospective review on the prior year estimated future revenue and compared it to current year activity to evaluate management's ability to accurately estimate the net realizable value.
- Evaluated the reasonableness of future selling prices and product demand by:
    - Comparing future selling price assumptions to historical trends and recent transactions.
    - Assessing management’s merchandising strategy to evaluate the reasonableness of management’s assumptions relating to the expected impact on overall product demand.
    - Considering industry trends and evidence obtained in other areas of the audit.

/s/ Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
May 20, 2025

We have served as the Company's auditor since fiscal 2010.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Canada Goose Holdings Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Canada Goose Holdings Inc. and subsidiaries (the "Company") as of March 30, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 30, 2025, based on criteria established in *Internal Control-Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended March 30, 2025, of the Company and our report dated May 20, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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.

/s/ Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
May 20, 2025

Consolidated Statements of Income

(in millions of Canadian dollars, except per share amounts)

	Notes	Year ended March 30, 2025	Year ended March 31, 2024	Year ended April 2, 2023
		$	$	$
Revenue	6	1,348.4	1,333.8	1,217.0
Cost of sales	10	405.3	416.4	401.8
Gross profit		943.1	917.4	815.2
Selling, general & administrative expenses	11, 12, 13	779.0	792.9	667.6
Operating income	6	164.1	124.5	147.6
Net interest, finance and other costs	17	36.0	48.8	54.1
Income before income taxes		128.1	75.7	93.5
Income tax expense	7	24.5	17.6	24.6
Net income		103.6	58.1	68.9
Attributable to:				
Shareholders of the Company		94.8	58.4	72.7
Non-controlling interest		8.8	(0.3)	(3.8)
Net income		103.6	58.1	68.9
Earnings per share attributable to shareholders of the Company				
Basic	8	$ 0.98	$ 0.58	$ 0.69
Diluted	8	$ 0.97	$ 0.57	$ 0.69

The accompanying notes to the consolidated financial statements are an integral part of these financial statements.

Consolidated Statements of Comprehensive Income

(in millions of Canadian dollars, except per share amounts)

	Notes	Year ended March 30, 2025	Year ended March 31, 2024	Year ended April 2, 2023
		$	$	$
Net income		103.6	58.1	68.9
Other comprehensive income				
Items that will not be reclassified to earnings, net of tax:				
Actuarial (loss) gain on post-employment obligation		(0.6)	—	0.6
Items that may be reclassified to earnings, net of tax:				
Cumulative translation adjustment gain (loss)		25.5	(0.2)	16.1
Net (loss) gain on derivatives designated as cash flow hedges	22	(13.3)	(0.5)	0.4
Reclassification of net loss (gain) on cash flow hedges to income	22	2.8	(1.1)	6.0
Other comprehensive income (loss)		14.4	(1.8)	23.1
Comprehensive income		118.0	56.3	92.0
Attributable to:				
Shareholders of the Company		109.1	57.8	95.7
Non-controlling interest		8.9	(1.5)	(3.7)
Comprehensive income		118.0	56.3	92.0

The accompanying notes to the consolidated financial statements are an integral part of these financial statements.

Consolidated Statements of Financial Position
(in millions of Canadian dollars)

	Notes	March 30, 2025	March 31, 2024
		$	$
Assets			*Reclassified*
Current assets			
Cash		334.4	144.9
Trade receivables	5, 9	82.8	70.4
Inventories	5, 10	384.0	445.2
Income taxes receivable		10.2	28.0
Other current assets	21	63.8	52.3
Total current assets		875.2	740.8
Deferred income taxes	7	95.7	76.3
Property, plant and equipment	5, 11	161.6	171.8
Intangible assets	12	131.9	135.1
Right-of-use assets	5, 13	280.2	279.8
Goodwill	5, 14	72.0	70.8
Other long-term assets	21	0.1	7.0
Total assets		1,616.7	1,481.6
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	5, 15, 21	171.5	177.7
Provisions	16	40.1	49.1
Income taxes payable		28.6	16.8
Short-term borrowings	17	4.3	9.4
Current portion of lease liabilities	5, 13	83.9	79.9
Total current liabilities		328.4	332.9
Provisions	16	16.0	14.3
Deferred income taxes	7	20.8	17.2
Term Loan	17	407.7	388.5
Lease liabilities	5, 13	246.9	250.6
Other long-term liabilities	21	40.3	54.6
Total liabilities		1,060.1	1,058.1
Equity	18		
Equity attributable to shareholders of the Company		541.2	417.0
Non-controlling interests		15.4	6.5
Total equity		556.6	423.5
Total liabilities and equity		1,616.7	1,481.6

The accompanying notes to the consolidated financial statements are an integral part of these financial statements.

Consolidated Statements of Changes in Equity
(in millions of Canadian dollars)

	Notes	Share capital			Contributed surplus	Retained earnings	Accumulated other comprehensive (loss) income	Total attributable to shareholders	Non-controlling interest	Total
		Multiple voting shares	Subordinate voting shares	Total						
		$	$	$	$	$	$	$	$	$
Balance at April 3, 2022		1.4	117.1	118.5	36.2	290.4	(17.2)	427.9	—	427.9
Non-controlling interest on business combination		—	—	—	—	—	—	—	11.7	11.7
Put option for non-controlling interest		—	—	—	—	(21.2)	—	(21.2)	—	(21.2)
Normal course issuer bid purchase of subordinate voting shares	18	—	(2.4)	(2.4)	—	(24.3)	—	(26.7)	—	(26.7)
Normal course issuer bid purchase of subordinate voting shares held for cancellation	18	—	(0.1)	(0.1)	—	(1.1)	—	(1.2)	—	(1.2)
Liability to broker under automatic share purchase plan	18	—	—	—	(20.0)	—	—	(20.0)	—	(20.0)
Issuance of shares	18	—	2.7	2.7	(2.7)	—	—	—	—	—
Net income (loss)		—	—	—	—	72.7	—	72.7	(3.8)	68.9
Other comprehensive income		—	—	—	—	—	23.0	23.0	0.1	23.1
Share-based payment	19	—	—	—	15.0	—	—	15.0	—	15.0
Balance at April 2, 2023		1.4	117.3	118.7	28.5	316.5	5.8	469.5	8.0	477.5
Normal course issuer bid purchase of subordinate voting shares	18	—	(17.8)	(17.8)	—	(122.4)	—	(140.2)	—	(140.2)
Liability to broker under automatic share purchase plan	18	—	—	—	20.0	—	—	20.0	—	20.0
Issuance of shares	18	—	4.0	4.0	(3.9)	—	—	0.1	—	0.1
Net income (loss)		—	—	—	—	58.4	—	58.4	(0.3)	58.1
Other comprehensive loss		—	—	—	—	—	(0.6)	(0.6)	(1.2)	(1.8)
Share-based payment	19	—	—	—	9.8	—	—	9.8	—	9.8
Balance at March 31, 2024		1.4	103.5	104.9	54.4	252.5	5.2	417.0	6.5	423.5
Tax on normal course issuer bid purchase of subordinate voting shares in fiscal 2024	7	—	—	—	—	(0.6)	—	(0.6)	—	(0.6)
Issuance of shares	18	—	4.7	4.7	(4.1)	—	—	0.6	—	0.6
Net income		—	—	—	—	94.8	—	94.8	8.8	103.6
Other comprehensive income		—	—	—	—	—	14.3	14.3	0.1	14.4
Share-based payment	19	—	—	—	15.1	—	—	15.1	—	15.1
Balance at March 30, 2025		1.4	108.2	109.6	65.4	346.7	19.5	541.2	15.4	556.6

The accompanying notes to the consolidated financial statements are an integral part of these financial statements.

Consolidated Statements of Cash Flows

(in millions of Canadian dollars)

	Notes	March 30, 2025	March 31, 2024	April 2, 2023
		Year ended		
		$	$	$
Operating activities				
Net income		103.6	58.1	68.9
Items not affecting cash:				
Depreciation and amortization	6,10,11,12,13	130.7	126.0	109.1
Income tax expense	7	24.5	17.6	24.6
Interest expense	17	44.7	44.4	34.0
Foreign exchange (gain) loss		(9.3)	0.8	0.3
Impairment losses	11, 13	2.8	1.2	1.0
Loss (gain) on disposal of assets		0.3	0.1	(0.1)
Share-based payment	19	15.2	10.2	15.0
Remeasurement of put option	21	7.4	1.6	10.9
Remeasurement of contingent consideration	21	(16.1)	2.8	(2.9)
		303.8	262.8	260.8
Changes in non-cash operating items	24	32.6	10.5	(75.4)
Income taxes paid		(5.2)	(66.3)	(37.0)
Interest paid		(38.8)	(42.4)	(32.1)
Net cash from operating activities		292.4	164.6	116.3
Investing activities				
Purchase of property, plant and equipment	11	(17.7)	(54.9)	(45.2)
Investment in intangible assets	12	(0.2)	(1.0)	(2.2)
Initial direct costs of right-of-use assets	13	(0.5)	(0.6)	(0.7)
Net cash (outflow) inflow from business combination	5	—	(15.9)	2.8
Net cash used in investing activities		(18.4)	(72.4)	(45.3)
Financing activities				
Mainland China Facilities (repayments) borrowings	17	—	(9.8)	9.8
Japan Facility repayments	17	(5.4)	(8.3)	(5.7)
Term Loan repayments	17	(3.1)	(4.0)	(4.0)
Revolving Facility repayments	17	—	—	(0.5)
Transaction costs on financing activities	17	—	(0.2)	—
Normal course issuer bid purchase of subordinate voting shares	18	—	(141.4)	(26.7)
Principal payments on lease liabilities	13	(85.7)	(69.2)	(62.2)
Settlement of term loan derivative contracts	22	—	—	8.6
Issuance of shares	19	0.6	0.1	—
Net cash used in financing activities		(93.6)	(232.8)	(80.7)
Effects of foreign currency exchange rate changes on cash		9.1	(1.0)	8.5
Increase (decrease) in cash		189.5	(141.6)	(1.2)
Cash, beginning of period		144.9	286.5	287.7
Cash, end of period		334.4	144.9	286.5

The accompanying notes to the consolidated financial statements are an integral part of these financial statements.

Note 1. The Company

Organization

Canada Goose Holdings Inc. and its subsidiaries (the “Company”) design, manufacture, and sell performance luxury apparel for men, women, youth, children, and babies. The Company’s product offerings include various styles of down-filled outerwear, rain and everyday jackets, fleece, vests, apparel, footwear, and accessories for the fall, winter, and spring seasons. The Company’s head office is located at 100 Queens Quay East, Toronto, Canada, M5E 1V3. The use of the terms “Canada Goose”, “we”, and “our” throughout these notes to the consolidated financial statements refer to the Company.

Canada Goose is a public company listed on the Toronto Stock Exchange and the New York Stock Exchange under the trading symbol “GOOS”. The principal shareholders of the Company are investment funds advised by Bain Capital LP and its affiliates (“Bain Capital”), and DTR LLC, (“DTR”), an entity indirectly controlled by the Chairman and Chief Executive Officer of the Company. The principal shareholders hold multiple voting shares representing 52.7% of the total shares outstanding as at March 30, 2025, or 91.8% of the combined voting power of the total voting shares outstanding. Subordinate voting shares that trade on public markets represent 47.3% of the total shares outstanding as at March 30, 2025, or 8.2% of the combined voting power of the total voting shares outstanding.

Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

These consolidated financial statements were authorized for issuance by the Company’s Board of Directors on May 20, 2025.

Fiscal year

The Company's fiscal year is a 52 or 53-week reporting cycle with the fiscal year ending on the Sunday closest to March 31. Each fiscal quarter is 13 weeks for a 52-week fiscal year. Fiscal 2025 is a 52-week fiscal year.

Operating segments

The Company classifies its business in three operating and reportable segments: Direct-to-Consumer ("DTC"), Wholesale, and Other. The DTC segment comprises sales through country-specific e-Commerce platforms available across numerous markets, which includes the recommerce platform Canada Goose Generations, currently available in the United States and Canada, and our Company-owned retail stores.

The Wholesale segment comprises sales made to a mix of retailers and international distributors, who are partners that have exclusive rights to an entire market, and travel retail locations.

The Other segment comprises revenue and costs that are not related to the Company's DTC or Wholesale segments, such as sales to employees, friends and family sales, and results from the Paola Confectii business.

Seasonality

Our business is seasonal, and we have historically realized a significant portion of our Wholesale revenue and operating income in the second and third quarters of the fiscal year and DTC revenue and operating income in the third and fourth quarters of the fiscal year. Thus, lower-than-expected revenue in these periods could have an adverse impact on our annual operating results.

Cash flows from operating activities are typically highest in the third and fourth quarters of the fiscal year due to revenue from the DTC segment and the collection of trade receivables from Wholesale revenue earlier in the year. Working capital requirements typically increase as inventory builds. Borrowings have historically increased in the first and second quarters and been repaid in the balance of the year.

Note 2. Material accounting policy information

(a) Basis of presentation

The consolidated financial statements are presented in Canadian dollars, the Company's functional and presentation currency.

These consolidated financial statements have been prepared on the historical cost basis except for the following items, which are recorded at fair value:

- financial instruments, including derivative financial instruments, at fair value in other comprehensive income and through profit or loss as described in "*Note 21. Financial instruments and fair values"* and
- initial recognition of assets acquired and liabilities assumed in a business combination.

(b) Principles of consolidation

The consolidated financial statements include the accounts of Canada Goose Holdings Inc. and its subsidiaries. All intercompany transactions and balances have been eliminated.

(c) Foreign currency translation and transactions

The functional currency of each of the Company's subsidiaries is the currency of the primary economic environment in which each entity operates. The assets and liabilities of subsidiaries whose functional currency is not the Canadian dollar are translated into the functional currency of the Company using the exchange rate at the reporting date. Revenues and expenses are translated at exchange rates prevailing at the transaction date. The resulting foreign exchange translation differences are recorded as a currency translation adjustment in other comprehensive income.

Foreign currency transactions are translated into the functional currency of each of the Company's subsidiaries using the exchange rates prevailing at the date of the transactions or valuation when items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the changes at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statements of income in SG&A expenses, except when included in other comprehensive income for qualifying cash flow and net investment hedges.

Functional currency of subsidiary

Each entity within the Company determines its functional currency based on the primary economic environment in which the entity operates. Once an entity's functional currency is determined, it is not changed unless there is a change to the underlying transactions, events, and conditions that determine the entity's primary economic environment.

(d) Revenue recognition

Revenue comprises DTC, Wholesale and Other segment revenues. Revenue is measured at the amount of consideration to which the Company expects to be entitled in exchange for the sale of goods in the ordinary course of the Company’s activities. Revenue is presented net of sales tax, estimated returns, sales allowances, and discounts. The Company recognizes revenue when the Company has agreed terms with its customers, the contractual rights and payment terms have been identified, the contract has commercial substance, it is probable that consideration will be collected by the Company, and when control of the goods is transferred to the customer.

It is the Company’s policy to sell merchandise through the DTC channel with a limited right of return, typically within 30 days. Accumulated experience is used to estimate and provide for such returns.

(e) Business combination

Acquisitions of businesses are accounted for using the acquisition method as of the acquisition date, which is the date when control is transferred to the Company. The consideration transferred in a business combination is measured at fair value, calculated as the sum of the acquisition date fair values of the assets transferred, liabilities incurred by the Company, and the equity interests issued by the Company in exchange for control of the acquiree. Transaction costs that the Company incurs in connection with a business combination are recognized in the statements of income as incurred.

Goodwill is measured as the excess of the sum of the fair value of the consideration transferred over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

When the consideration transferred in a business combination includes contingent consideration, the contingent consideration is measured at its acquisition date fair value. Contingent consideration is remeasured at subsequent reporting dates at its fair value, and the resulting gain or loss recognized in the statements of income.

(f) Non-controlling interest

Non-controlling interest is measured based on the proportionate share of the acquiree's identifiable net assets. Transactions with non-controlling interests are treated as transactions with equity owners of the Company. Changes in the Company's ownership interest are accounted for as equity transactions.

(g) Earnings per share

Basic earnings per share is calculated by dividing net income attributable to ordinary equity holders by the weighted average number of multiple and subordinate voting shares outstanding during the year.

Diluted earnings per share is calculated by dividing net income attributable to ordinary equity holders of the Company by the weighted average number of multiple and subordinate voting shares outstanding during the year plus the weighted average number of subordinate shares that would be issued on the exercise of stock options and settlement of restricted share units ("RSUs") and performance share units ("PSUs").

(h) Income taxes

Current and deferred income taxes are recognized in the statements of income, except when it relates to a business combination, or items recognized in equity or in other comprehensive income, for which income tax expense is recognized in equity or in other comprehensive income, respectively.

Current income tax

Current income tax is calculated using tax rates enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income, and any adjustment to income tax payable in respect of previous years.

Deferred income tax

Deferred income tax is recognized using the liability method for unused tax losses, unused tax benefits, and temporary differences at the reporting date between the income tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. However, deferred income tax is not recognized if it arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction, other than a business combination, where at the time of the transaction affects neither accounting nor taxable income. Deferred income tax is measured using enacted or substantively enacted income tax rates expected to apply in the years in which those temporary differences are expected to be recovered or settled.

A deferred tax asset is recognized only to the extent that it is probable that future taxable income will be available against which the temporary differences can be utilized.

Deferred income tax liabilities are provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

The Company has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two rules in accordance with amendments to IAS 12 Income Taxes.

(i) Cash

Cash consists of cash and cash equivalents, including cash on hand, deposits in banks, and short-term deposits with maturities of less than three months. The Company uses the indirect method of reporting cash flows from operating activities.

(j) Trade receivables

Trade receivables, including credit card receivables, consist of amounts owing on product sales where we have extended credit to customers, and are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less expected credit loss and sales allowances. The allowance for expected credit losses is recorded against trade receivables and is based on historical experience.

(k) Inventories

Raw materials, work-in-process, and finished goods are valued at the lower of cost and net realizable value. Cost is determined using the weighted average cost method. The cost of work-in-process and finished goods inventories include the cost of raw materials and an applicable share of the cost of labour and fixed and variable production overhead costs, including the depreciation of property, plant and equipment used in the production of finished goods, design costs, and other costs incurred to bring the inventories to their present location and condition.

The Company estimates net realizable value as the amount at which inventories are expected to be sold, taking into consideration fluctuations in selling prices due to seasonality, less estimated costs necessary to complete the sale.

Inventories are written down to net realizable value when the cost of inventories is estimated to be unrecoverable due to obsolescence, damage, or declining selling prices. Inventory is adjusted to reflect estimated loss (“shrinkage”) incurred since the last inventory count. Shrinkage is based on historical experience. When circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in realizable value, the amount of the write-down previously recorded is reversed.

Storage costs, indirect administrative overhead and certain selling costs related to inventories are expensed in the period that these costs are incurred.

(l) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and any accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset, including costs incurred to prepare the asset for its intended use and capitalized borrowing costs, when the recognition criteria are met. The commencement date for capitalization of costs occurs when the Company first incurs expenditures for the qualifying assets and undertakes the required activities to prepare the assets for their intended use.

Property, plant and equipment assets are depreciated on a straight-line basis over their estimated useful lives when the assets are available for use. When significant parts of a fixed asset have different useful lives, they are accounted for as separate components and depreciated separately. Depreciation methods and useful lives are reviewed annually and are adjusted for prospectively, if appropriate. Estimated useful lives are as follows:

Asset Category	Estimated Useful Life
Plant equipment (except moulds)	10 years
Footwear moulds	5 years
Computer equipment	3 years
Leasehold improvements	Lesser of the lease term or useful life of the asset
Shop-in-shop fixtures	5 years
Furniture and fixtures	5 to 10 years

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is included in the statements of income when the asset is derecognized.

The cost of repairs and maintenance of property, plant and equipment is expensed as incurred and recognized in the statements of income.

Property, plant and equipment are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset is then tested for impairment by comparing its recoverable amount to its carrying value. Impairment losses are recorded in the statements of income.

(m) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets with finite lives are carried at cost less any accumulated amortization and any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Asset Category	Estimated Useful Life
Brand name	Indefinite
Domain name	Indefinite
Software	5 to 7 years
Intellectual property	1 to 8 years
Customer lists (Japan Joint Venture)	10 years
Customer lists (Paola Confectii SRL)	4 years
Distribution rights	5 to 10 years

In connection with the acquisition of the business of Paola Confectii SRL during fiscal 2024 (See *"Note 5. Business combinations"* for more details), identifiable intangible assets acquired consist of the customer list and brand.

Intangible assets with indefinite useful lives consists of the Canada Goose, Baffin, and Paola Confectii SRL brand names, as well as the Canada Goose and Baffin domain names, which were acquired as part of an acquisition and were recorded at their estimated fair value. The brand names and domain name are considered to have an indefinite life based on a history of revenue and cash flow performance, and the intent and ability of the Company to support the brand with spending to maintain its value for the foreseeable future. The brand names and domain name are tested at least annually for impairment, at the cash-generating unit ("CGU") level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

Intangible assets with finite lives are amortized over the useful economic life on a straight-line basis. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statements of income over the asset's estimated useful life.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use. Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are included in the statements of income when the asset is derecognized.

Intangible assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset is then tested for impairment by comparing its recoverable amount to its carrying value. Any resulting impairment loss is recorded in the statements of income.

(n) Leases

The Company recognizes a right-of-use asset and a lease liability based on the present value of the future lease payments at the commencement date. The commencement date is when the lessor makes the leased asset available for use by the Company, typically the possession date. The discount rate used in the present value calculation for lease payments is the incremental borrowing rate, if the rate implicit in the lease is not readily determinable, for each leased asset or portfolio of leased assets with similar characteristics by reference to the Company's creditworthiness, the security, term and value of the underlying leased asset, and the economic environment in which the leased asset operates. The lease term is determined as the non-cancellable periods of a lease, together with periods covered by a renewal option if the Company is reasonably certain to exercise that option and a termination option if the Company is reasonably certain not to exercise that option.

Leases of low-value assets and short-term leases are not included in the calculation of lease liabilities. These lease expenses are recognized in cost of sales or SG&A expenses on a straight-line or other systematic basis.

Lease liabilities

Lease liabilities are measured at the present value of future lease payments, discounted using the Company's incremental borrowing rates, and include the fixed payments, variable lease payments that depend on an index or a rate, less any lease incentives receivable. Subsequent to initial measurement, the Company measures lease liabilities at amortized cost using the effective interest rate method. Lease liabilities are remeasured when there are changes to the lease payments, lease term, assessment of an option to purchase the underlying asset, expected residual value guarantee, or future lease payments due to a change in the index or rate tied to the payment.

Right-of-use assets

Right-of-use assets are measured at the initial amount of the lease liabilities, lease payments made at or before the commencement date less any lease incentives received, initial direct costs, if any, and decommissioning costs to restore the site to the condition required by the terms and conditions of the lease, and net of accumulated impairment losses. Subsequent to initial measurement, the Company applies the cost model to the right-of-use assets and measures the asset at cost less any accumulated depreciation, accumulated impairment losses in accordance with IAS 36, *Impairment of Assets* and any remeasurements of the lease liabilities. Assets are depreciated from the commencement date on a straight-line basis over the earlier of the end of the assets' useful lives or the end of the lease terms.

Right-of-use assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset is then tested for impairment by comparing its recoverable amount to its carrying value. Impairment losses are recorded in the statements of income.

(o) Goodwill

Goodwill represents the difference between the purchase price of an acquired business and the Company's share of the net identifiable assets acquired and liabilities assumed and any contingent liabilities assumed. It is initially recorded at cost and subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to CGUs based on the lowest level within the entity in which the goodwill is monitored for internal management purposes. The allocation is made to the CGUs that are expected to benefit from the business combination in which the goodwill arose. Any potential impairment of goodwill is identified by comparing the recoverable amount of a CGU to its carrying value. An impairment loss is recognized if the carrying amount of CGU exceeds its recoverable amount. Any loss identified is first applied to reduce the carrying amount of goodwill allocated to the CGU, and then to reduce the carrying amounts of the remaining assets in the CGU on a pro-rata basis. The Company tests goodwill for impairment annually at the reporting date.

The recoverable amount of a CGU is the higher of the estimated fair value less costs of disposal or value-in-use of the CGU. In assessing the recoverable amount, the estimated future cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company has determined that there are 12 CGUs, 11 for which goodwill contributes to the cash flows (March 31, 2024 - 12 CGUs, 11 for which goodwill contributed to the cash flows).

The Company completed the initial allocation of the goodwill recognized from the Paola Confectii acquisition during fiscal 2025. As at March 30, 2025, of the total $8.7m (Romanian leu 28.1m) amount of goodwill recognized, $5.2m (Romanian leu 16.8m) was allocated across all CGUs except Baffin, with the remaining amount of goodwill allocated to the Paola Confectii CGU. The amount of goodwill was allocated on the basis of sales of goods manufactured by Paola Confectii.

(p) Provisions

Provisions are recognized when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statements of income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized in the statements of income.

The provision for warranty returns relates to the Company's obligation for defective goods sold to customers that have yet to be returned for exchange or repair. Accruals for warranty returns are estimated on the basis of historical returns and are recorded so as to allocate them to the same period the corresponding revenue is recognized.

(q) Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The Company uses valuation techniques that it believes are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

For the purpose of fair value disclosures, the Company determines classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

There was no change in the valuation techniques applied to financial instruments during all periods presented. The following table describes the valuation techniques used in the determination of the fair values of financial instruments:

Type	Valuation Approach
Cash, trade receivables, accounts payable and accrued liabilities	The carrying amount approximates fair value due to the short term maturity of these instruments.
Derivatives (included in other current assets, other long-term assets, accounts payable and accrued liabilities or other long-term liabilities)	Specific valuation techniques used to value derivative financial instruments include: - quoted market prices or dealer quotes for similar instruments; - observable market information as well as valuations determined by external valuators with experience in the financial markets.
Earn-Out included in accounts payable and accrued liabilities	The fair value is based on a pre-determined percentage of net equity value of Paola Confectii SRL, determined as a multiple of EBITDA and EBITDA margin for the fiscal year ending March 30, 2025, subject to a floor, less net debt adjustments. Subsequent changes in the fair value are recognized in the statements of income.
Revolving Facility, Term Loan, Mainland China Facilities, and Japan Facility	The fair value is based on the present value of contractual cash flows, discounted at the Company's current incremental borrowing rate for similar types of borrowing arrangements or, where applicable, market rates.
Put option liability	The fair value is based on the present value of the amount expected to be paid to the non-controlling shareholder if the put option is exercised. Subsequent changes in the present value of the amount that could be required to be paid at each reporting date are recorded with the statements of income until the put option is exercised or expires.
Contingent consideration	The fair value of the applicable contingent consideration is determined based on the estimated financial outcome and the resulting expected contingent consideration to be paid, discounted using an appropriate rate. Subsequent changes in the fair value is recognized in the statements of income.

(r) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities classified at fair value through profit or loss) are added to, or deducted from, the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities classified at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets and financial liabilities are measured subsequently as described below.

i) Non-derivative financial assets

Non-derivative financial assets include cash and trade receivables which are measured at amortized cost. The Company initially recognizes receivables and deposits on the date that they are originated. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

ii) Non-derivative financial liabilities

Non-derivative financial liabilities include accounts payable, accrued liabilities, the Revolving Facility (as defined below), the Term Loan (as defined below), the Mainland China Facilities (as defined below), and the Japan Facility (as defined below). The Company initially recognizes debt instruments on the date that they are originated. All other financial liabilities are recognized initially on the trade date on which the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

In respect of non-controlling interests, a financial liability is recognized for the put option based on the present value of the amount expected to be paid to the non-controlling shareholder if exercised. Subsequently, the put option liability is adjusted to reflect changes in the present value of the amount that could be required to be paid at each reporting date, with fluctuations being recorded within the statements of income, until it is exercised or expires. The put option is measured at fair value through profit or loss.

iii) Derivative financial instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The method of recognizing the resulting gain or loss depends on whether the derivative is designated and effective as a hedging instrument. When a derivative financial instrument, including an embedded derivative, is not designated and effective in a qualifying hedge relationship, all changes in its fair value are recognized immediately in the statements of income; attributable transaction costs are recognized in the statements of income as incurred. The Company does not use derivatives for trading or speculative purposes.

Embedded derivatives are separated from a host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related.

iv) Hedge accounting

The Company is exposed to the risk of currency fluctuations and has entered into currency derivative contracts to hedge its exposure on the basis of planned transactions. Where hedge accounting is applied, the criteria are documented at the inception of the hedge and updated at each reporting date. The Company documents the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking the hedging transactions. The Company also documents its assessment, at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

The fair value of a hedging derivative is classified as a current asset or liability when the maturity of the hedged item is less than 12 months, and as a non-current asset or liability when the maturity of the hedged item is more than 12 months.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized, net of tax, in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in the statements of income. Amounts accumulated in other comprehensive income are transferred to the statements of income in the periods when the hedged item affects net income. When a forecasted transaction that is hedged results in the recognition of a non-financial asset or liability, such as inventory, the amounts are included in the measurement of the cost of the related asset or liability. The deferred amounts are ultimately recognized in the statements of income.

Hedges of net investments are accounted for similarly to cash flow hedges, with unrealized gains and losses recognized, net of tax, in other comprehensive income. Amounts included in other comprehensive income are transferred to the statements of income in the period when the foreign operation is disposed of or sold.

(s) Share-based payments

Share-based payments are valued based on the grant date fair value of these awards and the Company records compensation expense over the corresponding service period. The fair value of the share-based payments is determined using acceptable valuation techniques.

The Company has issued stock options to purchase subordinate voting shares, RSUs, and PSUs under its equity incentive plans, prior to the public offering on March 21, 2017 (the “Legacy Plan”) and subsequently (the “Omnibus Plan”). All Legacy Plan options have fully vested or been cancelled prior to the year ended March 30, 2025. Under the terms of the Omnibus Plan, options are granted to certain executives of the Company with vesting, generally over four years, contingent upon meeting the service conditions of the Omnibus Plan. The compensation expense related to the options, RSUs, and PSUs is recognized ratably over the requisite service period, provided it is probable that the vesting conditions will be achieved and the occurrence of the exit event, if applicable, is probable.

Note 3. Significant accounting judgments, estimates, and assumptions

The preparation of the consolidated financial statements requires management to make estimates and judgments in applying the Company's accounting policies that affect the reported amounts and disclosures made in the consolidated financial statements and accompanying notes.

Estimates and assumptions are used mainly in determining the measurement of balances recognized or disclosed in the consolidated financial statements and are based on a set of underlying data that may include management's historical experience, knowledge of current events and conditions and other factors that are believed to be reasonable under the circumstances. Management continually evaluates the estimates and judgments it uses. These estimates and judgments have been applied in a manner consistent with prior periods and there are no known trends, commitments, events or uncertainties that we believe will materially affect the methodology or assumptions utilized in making these estimates and judgments in these financial statements.

The following are the accounting policies subject to judgments and key sources of estimation uncertainty that the Company believes could have the most significant impact on the amounts recognized in the consolidated financial statements.

Functional currency

Judgments Made in Relation to Accounting Policies Applied: The Company assesses the relevant factors related to the primary economic environment in which its entities operate to determine the functional currency. Where the assessment of primary indicators is mixed, management assesses the secondary indicators, including the relationship between the foreign operations and reporting entity.

Income and other taxes

Key Sources of Estimation: In determining the recoverable amount of deferred tax assets, the Company forecasts future taxable income by legal entity and the period in which the income occurs to ensure that sufficient taxable income exists to utilize the attributes. Inputs to those projections are Board-approved financial forecasts and statutory tax rates.

Judgments Made in Relation to Accounting Policies Applied: The calculation of current and deferred income taxes requires management to make certain judgments regarding the interpretation of tax rules in jurisdictions where the Company performs activities. Application of judgments is required regarding the classification of transactions and in assessing probable outcomes of claimed deductions including expectations about future operating results, the timing and reversal of temporary differences and possible audits of income tax and other tax filings by the tax authorities.

Trade receivables

Key Sources of Estimation: The Company has a significant number of customers which minimizes the concentration of credit risk. The Company does not have any customers which account for more than 10% of sales or accounts receivable. Ongoing estimates are made relating to the ability to collect our accounts receivable and maintain an allowance for estimated credit losses resulting from the inability of our customers to make required payments. In determining the amount of expected credit losses, the Company considers the historical level of credit losses and makes judgments about the creditworthiness of significant customers based on ongoing credit evaluations.

Inventories

Key Sources of Estimation: Inventories are carried at the lower of cost and net realizable value. In estimating net realizable value, the Company uses estimates related to fluctuations in inventory levels, planned production, customer behaviour, obsolescence, future selling prices, seasonality and costs necessary to sell the inventory. Inventory is adjusted to reflect shrinkage incurred since the last inventory count. Shrinkage is based on historical experience.

Leases

Judgments Made in Relation to Accounting Policies Applied: The Company exercises judgment when contracts are entered into that may give rise to a right-of-use asset that would be accounted for as a lease. Judgment is required in determining the appropriate lease term on a lease by lease basis. The Company considers all facts and circumstances that create an economic incentive to exercise a renewal option or to not exercise a termination option at inception and over the term of the lease, including investments in major leaseholds, operating performance, and changed circumstances. The periods covered by renewal or termination options are only included in the lease term if the Company is reasonably certain to exercise that option. Changes in the economic environment or changes in the retail industry may impact the assessment of the lease term and any changes in the estimate of lease terms may have a material impact on the Company’s statement of financial position.

Key Sources of Estimation: The critical assumptions and estimates used in determining the present value of future lease payments require the Company to estimate the incremental borrowing rate specific to each leased asset or portfolio of leased assets. Management determines the incremental borrowing rate of each leased asset or portfolio of leased assets by incorporating the Company’s creditworthiness, the security, term, and value of the underlying leased asset, and the economic environment in which the leased asset operates. The incremental borrowing rates are subject to change mainly due to macroeconomic changes in the environment.

Impairment of non-financial assets (goodwill, intangible assets, property, plant & equipment, and right-of-use assets)

Judgments Made in Relation to Accounting Policies Applied: Management is required to use judgment in determining the grouping of assets to identify their CGUs for the purposes of testing non-financial assets for impairment. Judgment is further required to determine appropriate groupings of CGUs for the level at which goodwill and intangible assets are tested for impairment. For the purpose of goodwill and intangible assets impairment testing, CGUs are grouped at the lowest level at which goodwill and intangible assets are monitored for internal management purposes. Judgment is also applied in allocating the carrying amount of assets to CGUs. In addition, judgment is used to determine whether a triggering event has occurred requiring an impairment test to be completed. The Company has concluded that it has 12 CGUs (March 31, 2024 - 12 CGUs) and tests impairment of non-financial assets on that basis.

Key Sources of Estimation*:* In determining the recoverable amount of a CGU or a group of CGUs, various estimates are employed. The Company determines value-in-use by using estimates including projected future revenues, margins, costs, and capital investment consistent with strategic plans presented to the Board of Directors. Fair value less costs of disposal are estimated with reference to observable market transactions. Discount rates are consistent with external industry information reflecting the risk associated with the Company and its cash flows.

Warranty

Key Sources of Estimation: The critical assumptions and estimates used in determining the warranty provision at the statement of financial position date are: the number of jackets expected to require repair or replacement; the proportion to be repaired versus replaced; the period in which the warranty claim is expected to occur; the cost to repair a jacket; the cost to replace a jacket, and the risk-free rate used to discount the provision to present value.

Financial instruments

Key Sources of Estimation: The critical assumptions and estimates used in determining the fair value of financial instruments are: equity prices; future interest rates; the relative creditworthiness of the Company to its counterparties; estimated future cash flows; discount rates, and volatility utilized in option valuations.

Share-based payments

Key Sources of Estimation: Compensation expense for share-based compensation granted is measured at the fair value at the grant date using the Black Scholes option pricing model for the year ended March 30, 2025. The critical assumptions used under both of these option valuation models at the grant date are: stock price valuation; exercise price; risk-free interest rate; expected time to exercise in years; expected dividend yield, and volatility.

Consolidation

Judgments Made in Relation to Accounting Policies Applied: The Company uses judgment in determining the entities that it controls and therefore consolidates. The Company controls an entity when the Company has the existing rights that give it the current ability to direct the activities that significantly affect the entity's returns. Judgment is applied in determining whether the Company controls the entities in which it does not have full ownership rights. Most often, judgment involves reviewing contractual rights to determine if rights are participating (giving power over the entity) or protective rights (protecting the Company's interest without giving it power).

Note 4. Changes in accounting policies

Standards issued and adopted

In January 2020, the IASB issued an amendment to IAS 1, *Presentation of Financial Statements* to clarify its requirements for the presentation of liabilities in the statement of financial position. The limited scope amendment affected only the presentation of liabilities in the statement of financial position and not the amount or timing of its recognition. The amendment clarified that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period and specified that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. It also introduced a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. On October 31, 2022, the IASB issued Non-Current Liabilities with Covenants (Amendments to IAS 1). These amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. These amendments are effective for annual reporting periods beginning on or after January 1, 2024.

The adoption of the amendments was recognized as a change in accounting policy in accordance with IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors* ("IAS 8"). The Company amended the existing accounting policies related to its presentation of liabilities in the statement of financial position as at April 1, 2024. The Company assessed the impact of the amendments and identified $23.0m of liabilities at the date of adoption, recognized as non-current liabilities on the provisions line related to warranty that can no longer be classified as such in accordance with the amendments. As a result, this balance was reclassified to current liabilities on the provisions line in the statement of financial position.

In accordance with IAS 8, retrospective application is required for accounting policy changes and comparative financial information was restated in the statement of financial position. As a result, $23.0m was reclassified from non-current provisions to current provisions for fiscal 2024.

Standards issued and not yet adopted

Certain new standards, amendments, and interpretations to existing IFRS standards have been published but are not yet effective and have not been adopted early by the Company. Management anticipates that pronouncements will be adopted in the Company's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments, and interpretations is provided below.

In May 2024, the IASB issued amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosure* to clarify the timing of recognition and derecognition of financial assets and liabilities, the settlement of financial liabilities using an electronic payment system, and the assessment of contractual cash flow characteristics, classification and disclosure of financial assets with environmental, social, and governance linked or other contingent features. The IASB also amended the disclosure requirements for investments in equity instruments designated as fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Company is currently evaluating the impact of these amendments on the consolidated financial statements.

(in millions of Canadian dollars, except share and per share data)

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements* to improve reporting of financial performance. IFRS 18 replaces IAS 1, *Presentation of Financial Statements*. Many requirements from IAS 1 remain unchanged into IFRS 18. The standard sets out requirements on presentation and disclosures in financial statements. It introduces a defined structure for the statement of income composed of required categories and subtotals. The standard also introduces specific disclosure requirements for management-defined performance measures and a reconciliation between these measures and the most similar subtotal specified in IFRS, which must be disclosed in a single note. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. Earlier application is permitted. The Company is currently evaluating the impact of the adoption of IFRS 18 on the consolidated financial statements.

Note 5. Business combinations

Transactions during the year ended March 31, 2024

On November 1, 2023, a newly incorporated subsidiary of the Company, Paola Confectii Manufacturing Limited (“Paola Confectii”), acquired the business of Paola Confectii SRL, a luxury knitwear manufacturer for total cash consideration of $15.9m. This acquisition is expected to enhance product margins and supply control, while deepening in-house product expertise and capability.

The aggregate purchase consideration for the business combination is as follows:

	$
Cash	16.4
Working capital adjustments	(0.5)
Total purchase consideration	**15.9**

Management determined that the assets and substantive processes comprised a business and therefore accounted for the transaction as a business combination under IFRS 3, *Business Combinations* using the acquisition method of accounting. Under the acquisition method, assets and liabilities of the acquiree are recorded at their fair values.

(in millions of Canadian dollars, except share and per share data)

Assets acquired and liabilities assumed have been recorded at the date of acquisition as follows:

	$
Assets acquired	
Trade receivables	7.2
Inventories	1.6
Prepaid expenses	0.1
Property, plant and equipment	2.6
Intangible assets	
Customer list	3.5
Brand	1.0
Right-of-use assets	1.2
Goodwill	8.3
Accounts payable and accrued liabilities	(8.4)
Lease liability	(1.2)
Total assets acquired, net of liabilities assumed	**15.9**

The determination of the fair value of assets acquired and liabilities assumed is based on estimates and certain assumptions with respect to the fair values of the assets acquired and liabilities assumed that were finalized as at the reporting date, within one year of the acquisition.

Goodwill of $8.3m was recognized as the excess of the acquisition cost over the fair value of net identifiable assets at the date of acquisition. Goodwill is mainly attributable to the strengthening of our vertically integrated supply chain and expected future growth potential of the knitwear category. Goodwill recognized is not expected to be deductible for income tax purposes.

Identifiable intangible assets acquired consist of the customer list and brand. The fair value of the customer list was $3.5m, measured using the multi-period excess earnings method, which will be amortized over a 4-year period on a straight-line basis. The fair value of the brand was $1.0m, measured using the relief-from-royalty method.

In connection with the business combination, subject to the controlling shareholders of Paola Confectii SRL ("PCML Vendors") remaining employees through November 1, 2025, a further amount is payable to the PCML Vendors if certain performance conditions are met based on financial results (“Earn-Out”). The estimated value is calculated as a pre-determined percentage of net equity value, determined as a multiple of EBITDA and EBITDA margin for the fiscal year ending March 30, 2025, subject to a floor, less net debt adjustments. As at March 30, 2025, the estimated value of the payout was $13.7m. The Company recognized the amount payable to the PCML Vendors as a separate transaction that was not included in applying the acquisition method as the amount reflects remuneration for future services to be performed conditional on employment until November 1, 2025, and therefore this amount will be expensed over two years.

The Company incurred $0.8m in transaction related costs which are included in SG&A expenses in the consolidated statements of income and comprehensive income for the year ended March 31, 2024.

Paola Confectii's results are consolidated into the Company's financial results effective from the date of acquisition and are presented in the Company's Other operating segment. The results of Paola Confectii were not significant for the period beginning on the date of acquisition and ended on March 31, 2024 and would not have been either during fiscal 2024 if the acquisition had occurred as of the beginning of the fiscal year.

The PCML Vendors are employed as members of key management and continue to lead and maintain regular operations at Paola Confectii. The Earn-Out to the PCML Vendors and transactions with one of the PCML Vendors in connection with the acquisition for the lease of the manufacturing facility are related party transactions as they have been retained as employees of the Company. See *"Note 20. Related Party Transactions"* for more details.

Note 6. Segment information

The Company has three reportable operating segments: DTC, Wholesale, and Other. The Company measures each reportable operating segment's performance based on revenue and segment operating income (loss), which is the profit metric utilized by the Company's chief operating decision maker, the Chairman and Chief Executive Officer, for assessing the performance of operating segments. No single customer contributed 10 per cent or more to the Company's revenue for the years ended March 30, 2025, March 31, 2024, and April 2, 2023.

As at March 31, 2024, the performance measure for our Other segment was revised to exclude corporate general and administrative expenses; these expenses are now presented as a reconciling item to the Company's consolidated operating income. This change in segment reporting was made to improve the understanding of financial performance in the Other segment.

Corporate expenses comprises costs that do not occur through the DTC, Wholesale, or Other segments, including the cost of marketing expenditures to build brand awareness across all segments, management overhead costs in support of manufacturing operations, other corporate costs, and foreign exchange gains and losses not specifically associated with segment operations.

(in millions of Canadian dollars, except share and per share data)

The following table presents key performance information of the Company's reportable operating segments:

	Year ended		
	March 30, 2025	**March 31, 2024**	**April 2, 2023**
	$	**$**	**$**
Revenue			
DTC	998.9	950.7	807.3
Wholesale	260.8	312.3	373.8
Other	88.7	70.8	35.9
Total segment revenue	1,348.4	1,333.8	1,217.0
Operating income			
DTC	408.2	387.1	347.4
Wholesale	87.3	114.0	131.2
Other	12.7	14.0	10.5
Total segment operating income	508.2	515.1	489.1

The following table reconciles the Company's reportable total segment operating income to income before income taxes:

	Year ended		
	March 30, 2025	**March 31, 2024**	**April 2, 2023**
	$	**$**	**$**
Total segment operating income	508.2	515.1	489.1
Corporate expenses	(344.1)	(390.6)	(341.5)
Total operating income	164.1	124.5	147.6
Net interest, finance and other costs	36.0	48.8	54.1
Income before incomes taxes	128.1	75.7	93.5

(in millions of Canadian dollars, except share and per share data)

The following table summarizes depreciation and amortization in SG&A expenses of each reportable operating segment and depreciation and amortization included in corporate expenses:

	Year ended		
	March 30, 2025	**March 31, 2024**	**April 2, 2023**
	$	**$**	**$**
Depreciation and amortization expense			
DTC	100.6	96.5	81.6
Wholesale	3.6	3.9	3.9
Other	0.9	—	—
Total segment depreciation and amortization expense	105.1	100.4	85.5
Corporate expenses	16.6	15.8	14.9
Total depreciation and amortization expense	121.7	116.2	100.4

Geographic information

The Company determines the geographic location of revenue based on the location of its customers.

	Year ended		
	March 30, 2025	**March 31, 2024**	**April 2, 2023**
	$	**$**	**$**
Canada	240.6	246.3	241.0
United States	338.9	324.6	340.2
North America	579.5	570.9	581.2
Greater China[1]	426.5	422.2	287.3
Asia Pacific (excluding Greater China[1])	111.3	84.7	66.9
Asia Pacific	537.8	506.9	354.2
EMEA[2]	231.1	256.0	281.6
Total revenue	**1,348.4**	**1,333.8**	**1,217.0**

1. *Greater China comprises Mainland China, Hong Kong, Macau, and Taiwan.*
2. *EMEA comprises Europe, the Middle East, Africa, and Latin America.*

(in millions of Canadian dollars, except share and per share data)

The Company's non-current, non-financial assets (comprising of property, plant and equipment, intangible assets and right-of-use assets) are geographically located as follows:

	Year ended	
	March 30, 2025	**March 31, 2024**
	$	**$**
Canada	202.2	222.1
United States	118.7	140.7
North America	320.9	362.8
Greater China[1]	60.0	63.6
Asia Pacific (excluding Greater China[1])	47.5	34.1
Asia Pacific	107.5	97.7
EMEA[2]	145.3	126.2
Non-current, non-financial assets	573.7	586.7

1. *Greater China comprises Mainland China, Hong Kong, Macau, and Taiwan.*
2. *EMEA comprises Europe, the Middle East, Africa, and Latin America.*

Note 7. Income taxes

The components of the provision for income tax are as follows:

	Year ended		
	March 30, 2025	**March 31, 2024**	**April 2, 2023**
Current income tax expense	**$**	**$**	**$**
Current period	33.0	15.4	44.0
Current tax related to Pillar Two income taxes	3.7	—	—
Adjustment in respect of prior periods	(1.2)	9.5	(1.9)
	35.5	24.9	42.1
Deferred income tax recovery			
Origination and reversal of temporary differences	(13.4)	(0.8)	(18.5)
Effect of change in income tax rates	1.3	(0.2)	(0.6)
Adjustment in respect of prior periods	1.1	(6.3)	1.6
	(11.0)	(7.3)	(17.5)
Income tax expense	24.5	17.6	24.6

(in millions of Canadian dollars, except share and per share data)

The effective income tax rates differ from the weighted average basic Canadian federal and provincial statutory income tax rates for the following reasons:

	Year ended		
	March 30, 2025	**March 31, 2024**	**April 2, 2023**
	$	**$**	**$**
Income before income taxes	128.1	75.7	93.5
Expected Statutory Rate	*25.3 %*	*25.5 %*	*25.3 %*
Income tax at expected statutory rate	32.5	19.3	23.7
Non-deductible (taxable) items	(1.7)	(0.1)	0.8
Non-deductible stock option expense	2.5	1.7	3.0
Effect of foreign tax rates	(6.6)	(10.3)	(10.0)
Non-deductible (taxable) remeasurement of contingent consideration and put option	(2.7)	1.4	2.4
Non-deductible (taxable) foreign exchange loss	0.5	0.9	1.4
Change in tax rates	1.3	(0.2)	(0.4)
Change in deferred tax asset not recognized	(1.5)	1.7	4.1
Adjustments in respect of prior years	0.2	3.2	(0.4)
Income tax expense	24.5	17.6	24.6

Pillar Two legislation has been enacted or substantively enacted in several jurisdictions where the Company operates, effective for the financial year beginning April 1, 2024. The Company has assessed its potential liability for Pillar Two taxes and estimated that the effective tax rate in most jurisdictions is above 15%. In jurisdictions where the Pillar Two transitional safe harbour rule does not apply and the estimated effective tax rate is below 15%, the Company may be liable for Pillar Two top up taxes. The Company has recorded $3.7m (not applicable in March 31, 2024) in respect of Pillar Two top up taxes. The Company has applied the temporary mandatory exception from the recognition and disclosure of deferred taxes related to the implementation of Pillar Two model rules.

(in millions of Canadian dollars, except share and per share data)

The significant components of deferred tax assets (liabilities) and their fiscal year over year change consist of the following:

		Change in the year affecting			
	March 31, 2024	Net income	Foreign exchange translation	Other comprehensive income	March 30, 2025
	$	$	$	$	$
Losses carried forward	27.0	(4.0)	0.8	—	23.8
Other liabilities	7.7	6.4	(0.1)	—	14.0
Inventory capitalization	2.6	0.9	0.1	—	3.6
Capital lease	12.3	(0.7)	0.4	—	12.0
Tax relief from Swiss tax reform	1.7	(1.8)	0.1	—	—
Unrealized profit in inventory	35.4	10.4	1.3	—	47.1
Provisions and other temporary differences	8.0	(0.8)	0.3	—	7.5
Other	0.2	—	(0.4)	0.7	0.5
Total deferred tax asset	94.9	10.4	2.5	0.7	108.5
Unrealized foreign exchange	(2.7)	0.2	—	2.5	—
Intangible assets	(19.6)	(2.5)	(0.4)	—	(22.5)
Property, plant and equipment	(13.5)	2.9	(0.5)	—	(11.1)
Total deferred tax liabilities	(35.8)	0.6	(0.9)	2.5	(33.6)
Net deferred tax assets	59.1	11.0	1.6	3.2	74.9

The change in deferred tax assets and liabilities as presented in the statement of financial position are as follows:

		Changes in the year affecting				
	March 31, 2024	Adjustments	Net income	Foreign exchange translation	Other comprehensive income	March 30, 2025
	$	$	$	$	$	$
Deferred tax assets	76.3	(2.6)	18.9	2.8	0.3	95.7
Deferred tax liabilities	(17.2)	2.6	(7.9)	(1.2)	2.9	(20.8)
	59.1	—	11.0	1.6	3.2	74.9

In evaluating whether it is probable that all or a portion of a deferred tax asset will be realized, consideration is given to the estimated reversal of deferred tax liabilities and future taxable income. The Company has not recorded a deferred tax asset for certain losses carried forward and other deferred tax assets when it is believed that it is probable that these items will not be realized.

The Company continues to believe that the amount of unrealized tax benefits appropriately reflects the uncertainty of items that are or may in the future be under discussion, audit, dispute or appeal with a tax authority or which otherwise result in uncertainty in the determination of income for tax purposes. If appropriate, an unrealized tax benefit will be realized in the year in which the Company determines that realization is not in doubt. Where the final determined outcome is different from the Company's estimate, such difference will impact the Company's income taxes in the year during which such determination is made.

(in millions of Canadian dollars, except share and per share data)

As at March 30, 2025, the Company had the following losses carried forward available to reduce future years' taxable income, which losses expire as follows:

	$
Expiring within 5 years	—
Between 5 and 10 years	15.1
Between 10 and 15 years	13.1
Between 15 and 20 years	43.1
Indefinite	30.1
Total	101.4

As at March 30, 2025, the Company had the following losses carried forward available to reduce future years' taxable income geographically as follows:

	$
Canada	56.2
United States	18.9
North America	75.1
EMEA[1]	26.3
Total	101.4

1. *EMEA comprises Europe, the Middle East, Africa, and Latin America.*

As at March 30, 2025, the Company had temporary differences associated with investments in foreign subsidiaries of $495.4m (March 31, 2024 - $419.8m) for which no deferred tax liabilities have been recognized, as the Company is able to control the timing of the reversal of these temporary differences and material undistributed earnings are considered permanently invested or, if undistributed earnings are not considered permanently invested, it is probable that these earnings will not be subject to tax upon their distribution.

On June 20, 2024, the tax on share repurchases was enacted in Canada. The rules pertain to transactions that occur on or after January 1, 2024. During the year ended March 30, 2025, there were no repurchases made. However, due to repurchases made during fiscal 2024, $0.6m in taxes on the repurchase of subordinate voting shares was recorded in the year ended March 30, 2025 and charged to retained earnings.

(in millions of Canadian dollars, except share and per share data)

Note 8. Earnings per share

The following table presents details for the calculation of basic and diluted earnings per share:

	Year ended		
	March 30, 2025	**March 31, 2024**	**April 2, 2023**
	$	**$**	**$**
Net income attributable to shareholders of the Company	94.8	58.4	72.7
Weighted average number of multiple and subordinate voting shares outstanding	96,741,308	100,816,758	105,058,643
Weighted average number of shares on exercise of stock options, RSUs and PSUs[1]	1,323,692	1,006,315	563,669
Diluted weighted average number of multiple and subordinate voting shares outstanding	98,065,000	101,823,073	105,622,312
Earnings per share attributable to shareholders of the Company			
Basic	$ 0.98	$ 0.58	$ 0.69
Diluted	$ 0.97	$ 0.57	$ 0.69

[1] Subordinate voting shares issuable on exercise of stock options are not treated as dilutive if including them would decrease the loss per share, or if the weighted average daily closing share price for the period was greater than the exercise price. As at March 30, 2025, there were 4,453,519 shares (March 31, 2024 - 3,904,366 shares, April 2, 2023 - 2,231,231 shares) that were not taken into account in the calculation of diluted earnings per share because their effect was anti-dilutive.

Note 9. Trade receivables

	March 30, 2025	**March 31, 2024**
	$	**$**
Trade accounts receivable	68.6	57.1
Credit card receivables	4.5	3.7
Other receivables	12.2	12.3
	85.3	73.1
Less: expected credit loss and sales allowances	(2.5)	(2.7)
Trade receivables	82.8	70.4

(in millions of Canadian dollars, except share and per share data)

The following are the continuities of the Company's expected credit loss and sales allowances deducted from trade receivables:

	March 30, 2025			March 31, 2024		
	Expected credit loss	Sales allowances	Total	Expected credit loss	Sales allowances	Total
	$	$	$	$	$	$
Balance at the beginning of the year	(2.1)	(0.6)	(2.7)	(0.4)	(1.1)	(1.5)
Losses recognized	(0.2)	(0.5)	(0.7)	(1.8)	—	(1.8)
Amounts settled or written off during the year	0.1	0.8	0.9	0.1	0.5	0.6
Balance at the end of the year	(2.2)	(0.3)	(2.5)	(2.1)	(0.6)	(2.7)

Note 10. Inventories

	March 30, 2025	March 31, 2024
	$	$
Raw materials	35.7	48.4
Work in progress	17.1	25.8
Finished goods	331.2	371.0
Total inventories at the lower of cost and net realizable value	384.0	445.2

Inventories are written down to net realizable value when the cost of inventories is estimated to be unrecoverable due to obsolescence, damage, or declining rate of sale.

The breakdown of the provision for obsolescence is presented as follows:

	March 30, 2025	March 31, 2024
	$	$
Raw material shrink reserves	0.1	0.1
Finished goods shrink reserves	1.0	0.9
Raw material obsolete inventory reserves	18.5	22.1
Finished goods obsolete inventory reserves	31.2	37.7
Provision for obsolescence	50.8	60.8

(in millions of Canadian dollars, except share and per share data)

Amounts charged to cost of sales comprise the following:

	Year ended		
	March 30, 2025	**March 31, 2024**	**April 2, 2023**
	$	**$**	**$**
Cost of goods manufactured	393.5	405.5	392.1
Depreciation and amortization included in costs of sales	11.8	10.9	9.7
Cost of sales	405.3	416.4	401.8

Note 11. Property, plant and equipment

The following table presents changes in the cost and the accumulated depreciation on the Company's property, plant and equipment:

	Plant equipment	**Computer equipment**	**Leasehold improvements**	**Shop-in-shop fixtures**	**Furniture and fixtures**	**In progress**	**Total**
Cost	**$**	**$**	**$**	**$**	**$**	**$**	**$**
April 2, 2023	32.0	15.3	151.4	11.4	39.8	46.5	296.4
Additions	0.2	1.9	11.5	0.2	3.7	42.9	60.4
Additions from business combinations (note 5)	2.4	0.1	0.1	—	—	—	2.6
Disposals	(0.1)	(0.3)	(6.4)	(1.0)	(1.1)	(0.1)	(9.0)
Transfers	2.9	4.4	70.4	(0.4)	7.7	(85.0)	—
Impact of foreign currency translation	(0.1)	(0.1)	(1.8)	0.1	(0.4)	(0.2)	(2.5)
March 31, 2024	37.3	21.3	225.2	10.3	49.7	4.1	347.9
Additions	0.2	0.2	5.4	0.1	1.4	21.8	29.1
Disposals	(0.1)	(0.2)	(3.1)	—	(0.4)	—	(3.8)
Transfers	0.5	1.2	11.5	—	1.3	(14.5)	—
Impact of foreign currency translation	0.5	0.6	7.9	0.3	2.0	0.5	11.8
March 30, 2025	38.4	23.1	246.9	10.7	54.0	11.9	385.0

(in millions of Canadian dollars, except share and per share data)

	Plant equipment	Computer equipment	Leasehold improvements	Shop-in-shop fixtures	Furniture and fixtures	In progress	Total
Accumulated depreciation	$	$	$	$	$	$	$
April 2, 2023	15.3	12.1	76.1	8.7	28.2	—	140.4
Depreciation	3.7	3.4	30.2	1.2	6.9	—	45.4
Disposals	(0.1)	(0.2)	(6.4)	(1.0)	(1.0)	—	(8.7)
Impairment losses	—	—	0.2	—	—	—	0.2
Impact of foreign currency translation	—	—	(1.0)	—	(0.2)	—	(1.2)
March 31, 2024	18.9	15.3	99.1	8.9	33.9	—	176.1
Depreciation	4.0	3.5	28.5	0.8	5.7	—	42.5
Disposals	—	(0.2)	(2.8)	—	(0.3)	—	(3.3)
Impairment losses	—	—	1.3	—	—	—	1.3
Impact of foreign currency translation	0.4	0.4	4.0	0.4	1.6	—	6.8
March 30, 2025	23.3	19.0	130.1	10.1	40.9	—	223.4
Net book value							
March 31, 2024	18.4	6.0	126.1	1.4	15.8	4.1	171.8
March 30, 2025	15.1	4.1	116.8	0.6	13.1	11.9	161.6

Impairment losses for the years ended March 30, 2025 and March 31, 2024 were booked within the DTC segment as part of SG&A expenses in the statements of income.

Note 12. Intangible assets

Intangible assets comprise the following:

	March 30, 2025	March 31, 2024
	$	$
Intangible assets with finite lives	15.1	18.3
Intangible assets with indefinite lives:		
Brand name	116.5	116.5
Domain name	0.3	0.3
	131.9	135.1

(in millions of Canadian dollars, except share and per share data)

The following table presents the changes in cost and accumulated amortization of the Company's intangible assets with finite lives:

	Intangible assets with finite lives				
	Software	Intellectual property	Customer lists	Distribution rights	Total
Cost	$	$	$	$	$
April 2, 2023	10.3	18.3	7.7	7.2	43.5
Additions	0.8	0.1	—	—	0.9
Additions from business combinations (note 5)	—	—	3.5	—	3.5
Disposals	(0.1)	—	—	—	(0.1)
Impact of foreign currency translation	(0.1)	0.1	(0.7)	(0.9)	(1.6)
March 31, 2024	10.9	18.5	10.5	6.3	46.2
Additions	0.2	—	—	—	0.2
Disposals	(1.1)	—	—	—	(1.1)
Transfers	0.3	(0.3)	—	—	—
Impact of foreign currency translation	0.2	—	0.9	0.4	1.5
March 30, 2025	10.5	18.2	11.4	6.7	46.8

	Software	Intellectual property	Customer lists	Distribution rights	Total
Accumulated amortization	$	$	$	$	$
April 2, 2023	5.4	17.4	0.7	0.7	24.2
Amortization	1.8	0.5	0.8	0.7	3.8
Disposals	(0.1)	—	—	—	(0.1)
Impact of foreign currency translation	—	—	0.1	(0.1)	—
March 31, 2024	7.1	17.9	1.6	1.3	27.9
Amortization	1.5	0.2	1.3	0.6	3.6
Disposals	(0.5)	—	—	—	(0.5)
Impact of foreign currency translation	—	—	0.6	0.1	0.7
March 30, 2025	8.1	18.1	3.5	2.0	31.7
Net book value					
March 31, 2024	3.8	0.6	8.9	5.0	18.3
March 30, 2025	2.4	0.1	7.9	4.7	15.1

Intellectual property consists of acquired technology, patents and trademarks.

(in millions of Canadian dollars, except share and per share data)

Indefinite life intangible assets

Indefinite life intangible assets recorded by the Company are comprised of the Canada Goose, Baffin, and Paola Confectii brand names, as well as the Canada Goose and Baffin domain names associated with the Company's websites. The Company expects to renew the registration of the brand names and domain names at each expiry date indefinitely, and expects these assets to generate economic benefit in perpetuity. As such, the Company assessed these intangibles to have indefinite useful lives.

The Company completed its annual impairment tests for the years ended March 30, 2025 and March 31, 2024 for indefinite life intangible assets and concluded that there was no impairment.

Key Assumptions

The key assumptions used to calculate the value-in-use ("VIU") are consistent with the assumptions used for goodwill impairment testing (see *"Note 14. Goodwill"* for more details).

Note 13. Leases

Right-of-use assets

The following table presents changes in the cost and the accumulated depreciation of the Company's right-of-use assets:

	Retail stores	Manufacturing facilities	Other	Total
Cost	**$**	**$**	**$**	**$**
April 2, 2023	396.7	44.9	58.4	500.0
Additions	29.8	0.2	2.7	32.7
Additions from business combinations (note 5)	—	1.2	—	1.2
Lease modifications	31.9	—	1.8	33.7
Derecognition on termination	(5.1)	(2.1)	(1.8)	(9.0)
Impact of foreign currency translation	(3.0)	—	(0.2)	(3.2)
March 31, 2024	450.3	44.2	60.9	555.4
Additions	53.8	—	3.9	57.7
Lease modifications	11.8	5.3	1.4	18.5
Derecognition on termination	(22.0)	—	(1.7)	(23.7)
Impact of foreign currency translation	26.5	0.1	1.4	28.0
March 30, 2025	520.4	49.6	65.9	635.9

(in millions of Canadian dollars, except share and per share data)

	Retail stores	Manufacturing facilities	Other	Total
Accumulated depreciation	**$**	**$**	**$**	**$**
April 2, 2023	171.1	20.6	16.5	208.2
Depreciation	63.8	5.5	7.3	76.6
Derecognition on termination	(5.1)	(2.1)	(1.8)	(9.0)
Impairment losses	1.0	—	—	1.0
Impact of foreign currency translation	(1.1)	—	(0.1)	(1.2)
March 31, 2024	229.7	24.0	21.9	275.6
Depreciation	70.5	5.6	8.2	84.3
Derecognition on termination	(19.9)	—	(0.5)	(20.4)
Impairment losses	1.5	—	—	1.5
Impact of foreign currency translation	13.9	—	0.8	14.7
March 30, 2025	295.7	29.6	30.4	355.7
Net book value				
March 31, 2024	220.6	20.2	39.0	279.8
March 30, 2025	224.7	20.0	35.5	280.2

Impairment losses for the year ended March 30, 2025 and March 31, 2024 were booked within the DTC segment as part of SG&A expenses in the statements of income.

(in millions of Canadian dollars, except share and per share data)

Lease liabilities

The following table presents the changes in the Company's lease liabilities:

	Retail stores	Manufacturing facilities	Other	Total
	$	$	$	$
April 2, 2023	259.2	27.7	47.9	334.8
Additions	29.7	0.2	2.3	32.2
Additions from business combinations (note 5)	—	1.2	—	1.2
Lease modifications	31.9	—	1.8	33.7
Principal payments	(63.0)	(5.3)	(0.9)	(69.2)
Impact of foreign currency translation	(2.1)	—	(0.1)	(2.2)
March 31, 2024	255.7	23.8	51.0	330.5
Additions	52.2	—	3.9	56.1
Lease modifications	11.7	5.4	1.4	18.5
Derecognition on termination	(2.7)	—	(1.2)	(3.9)
Principal payments	(71.4)	(6.0)	(8.3)	(85.7)
Impact of foreign currency translation	14.5	0.1	0.7	15.3
March 30, 2025	260.0	23.3	47.5	330.8

Lease liabilities are classified as current and non-current liabilities as follows:

	Retail stores	Manufacturing facilities	Other	Total
	$	$	$	$
Current lease liabilities	65.8	6.3	7.8	79.9
Non-current lease liabilities	189.9	17.5	43.2	250.6
March 31, 2024	255.7	23.8	51.0	330.5
Current lease liabilities	70.3	6.1	7.5	83.9
Non-current lease liabilities	189.7	17.2	40.0	246.9
March 30, 2025	260.0	23.3	47.5	330.8

In the year ended March 30, 2025, $40.5m of lease payments were not included in the measurement of lease liabilities (March 31, 2024 - $39.6m, April 2, 2023 - $23.5m). The majority of these balances related to short-term leases and variable rent payments, which are expensed as incurred.

(in millions of Canadian dollars, except share and per share data)

Note 14. Goodwill

Goodwill arising from business combinations is as follows:

	March 30, 2025	March 31, 2024
	$	$
Opening balance	70.8	63.9
Business combination (note 5)	—	8.3
Impact of foreign currency translation	1.2	(1.4)
Goodwill	72.0	70.8

The Company has determined there to be 11 CGUs (March 31, 2024 - 11 CGUs) for which goodwill and indefinite life intangible assets are tested for impairment. As at March 30, 2025, of the total $8.7m (Romanian leu 28.1m) amount of goodwill recognized from the acquisition of Paola Confectii, $5.2m (Romanian leu 16.8m) was allocated across all CGUs except Baffin, with the remaining amount of goodwill allocated to the Paola Confectii CGU. The amount of goodwill was allocated on the basis of sales of goods manufactured by Paola Confectii. The Company completed its annual impairment tests and concluded that there was no impairment in the years ended March 30, 2025 and March 31, 2024.

The following table outlines the goodwill allocation for the applicable CGUs for the current year:

	March 30, 2025	March 31, 2024
	$	$
North America DTC - Retail	13.4	11.7
North America DTC - e-Commerce	7.0	6.6
North America Wholesale	5.8	5.7
Asia Pacific DTC - Retail	11.3	9.8
Asia Pacific DTC - e-Commerce	2.8	2.6
Asia Pacific Wholesale	3.8	3.6
EMEA[1] DTC - Retail	4.7	4.3
EMEA[1] DTC - e-Commerce	3.0	2.8
EMEA[1] Wholesale	6.3	6.0
Japan Joint Venture[2,3]	10.4	9.4
Paola Confectii[4]	3.5	8.3
Goodwill	72.0	70.8

1 *EMEA comprises Europe, the Middle East, Africa, and Latin America.*
2 *Goodwill for the Japan Joint Venture includes JPY1,059.3m (CAD $10.2m); year-over-year movement in the balance in Canadian Dollars is due to the impact of foreign exchange translation from JPY to CAD of $0.8m.*
3 *See "Note 20. Related party transactions" for a definition of this CGU.*
4 *Goodwill for Paola Confectii prior to allocation is Romanian leu 28.1m (CAD $8.7m); year-over-year movement in the balance in Canadian Dollars is due to the impact of foreign exchange translation from Romanian leu to CAD of $0.4m.*

(in millions of Canadian dollars, except share and per share data)

Key Assumptions

The key assumptions used to calculate the VIU are those regarding discount rate, revenue and gross margin growth rates, sales channel mix, and growth in SG&A expenses. These assumptions are considered to be Level 3 in the fair value hierarchy. The goodwill impairment tests resulted in excess of recoverable value over carrying value of at least 32.6% for each CGU. Because the VIU amount exceeds the CGUs' asset carrying amount, the CGU is not impaired and the fair value less costs of disposition has not been calculated.

Cash flow projections were discounted using the Company's weighted average cost of capital, determined to be 12.30% (March 31, 2024 - 12.80%) based on a risk-free rate, an equity risk premium adjusted for betas of comparable publicly traded companies, an unsystematic risk premium, country risk premium, specific risk premium, a cost of debt based on comparable corporate bond yields and the capital structure of the Company. Cash flow projections are based on management's most recent forecasts over a five year period. A long term growth rate of 2% has been applied to cash flows beyond the forecasted period.

Note 15. Accounts payables and accrued liabilities

Accounts payable and accrued liabilities consist of the following:

	March 30, 2025	March 31, 2024
	$	$
Trade payables	39.6	57.6
Accrued liabilities	86.8	73.5
Employee benefits	31.6	38.6
Derivative financial instruments	2.6	1.9
Other payables	10.9	6.1
Accounts payable and accrued liabilities	171.5	177.7

Note 16. Provisions

Provisions consist primarily of amounts recorded with respect to customer warranty obligations, sales returns, and asset retirement obligations.

The provision for warranty claims represents the present value of management's best estimate of the future outflow of economic resources that will be required to meet the Company's obligations for warranties upon the sale of goods, which may include repair or replacement of previously sold products. The estimate has been made on the basis of historical warranty trends and may vary as a result of new materials, altered manufacturing processes, customer behaviour and expectations, or other events affecting product quality and production.

The Company amended the existing accounting policies related to its presentation of liabilities in the statement of financial position as at April 1, 2024 and identified warranty provisions within non-current liabilities that can no longer be classified as such. As a result, $23.0m for March 31, 2024 was reclassified to current liabilities on the provisions line in the statement of financial position. See "*Note 4. Changes in accounting policies"* for more details on the reclassification.

Sales returns relate primarily to goods sold through the DTC segment which have a limited right of return (typically within 30 days), or exchange only, in certain jurisdictions.

(in millions of Canadian dollars, except share and per share data)

Asset retirement obligations relate to legal obligations associated with the retirement of tangible long-lived assets, primarily for leasehold improvements that the Company is contractually obligated to remove at the end of the lease term. The Company recognizes the liability when such obligations are incurred. The fair value of the liability is estimated based on a number of assumptions requiring management's judgment, including closing costs and inflation rates, and is accreted to its projected future value over time.

	Warranty	Sales returns	Asset retirement obligations	Total
	$	$	$	$
April 2, 2023	30.4	15.6	12.1	58.1
Additional provisions recognized	6.6	20.8	2.6	30.0
Reductions resulting from settlement	(6.8)	(16.9)	—	(23.7)
Release of provisions	—	(0.7)	(0.1)	(0.8)
Other	0.1	—	(0.3)	(0.2)
March 31, 2024	30.3	18.8	14.3	63.4
Additional provisions recognized	6.2	8.5	1.4	16.1
Reductions resulting from settlement	(7.5)	(15.7)	—	(23.2)
Release of provisions	—	(1.2)	(0.2)	(1.4)
Other	—	0.6	0.6	1.2
March 30, 2025	29.0	11.0	16.1	56.1

Provisions are classified as current and non-current liabilities based on management's expectation of the timing of settlement, as follows:

	March 30, 2025	March 31, 2024
	$	$
		Reclassified
Current provisions	40.1	49.1
Non-current provisions	16.0	14.3
Provisions	56.1	63.4

Note 17. Borrowings

Amendments to borrowings

Post June 28, 2024, Canadian Dollar Offered Rate rates were no longer being published. As a result, in the first quarter ended June 30, 2024, the Company entered into amendments for its Revolving Facility (as defined below) to transition from the Canadian Dollar Offered interest benchmarks to the Canadian Overnight Repo Rate Average ("CORRA"). There were no further amendments to borrowings in the year ended March 30, 2025.

Revolving Facility

The Company has an agreement with a syndicate of lenders for a senior secured asset-based revolving credit facility ("Revolving Facility") in the amount of $467.5m, with an increase in commitments to $517.5m during the peak season (June 1 - November 30). The Revolving

Facility matures on May 15, 2028. Amounts owing under the Revolving Facility may be borrowed, repaid and re-borrowed for general corporate purposes. The Company has pledged substantially all of its assets as collateral for the Revolving Facility. The Revolving Facility contains financial and non-financial covenants which could impact the Company's ability to draw funds.

The Revolving Facility has multiple interest rate charge options that are based on the Canadian prime rate, Banker's Acceptance rate, the lenders' Alternate Base Rate, European Base Rate, SOFR rate, or EURIBOR rate plus an applicable margin, with interest payable the earlier of quarterly or at the end of the then current interest period (whichever is earlier).

As at March 30, 2025, the Company had repaid all amounts owing on the Revolving Facility (March 31, 2024 - $nil). As at March 30, 2025, no interest and administrative fees remain outstanding (March 31, 2024 - $nil). Deferred financing charges in the amounts of $0.7m (March 31, 2024 - $1.0m), were included in other long-term liabilities. As at and during the year ended March 30, 2025, the Company was in compliance with all covenants.

The Company had unused borrowing capacity available under the Revolving Facility of $134.0m as at March 30, 2025 (March 31, 2024 - $203.7m).

The revolving credit commitment also includes a letter of credit commitment in the amount of $25.0m, with a $5.0m sub-commitment for letters of credit issued in a currency other than Canadian dollars, U.S. dollars, euros or British pounds sterling, and a swingline commitment for $25.0m. As at March 30, 2025, the Company had letters of credit outstanding under the Revolving Facility of $4.4m (March 31, 2024 - $1.5m).

Term Loan

The Company has a senior secured loan agreement with a syndicate of lenders that is secured on a split collateral basis ("Term Loan") alongside the Revolving Facility. The Term Loan has an aggregate principal amount of USD300.0m, with quarterly repayments of USD0.75m on the principal amount and a maturity date of October 7, 2027. Moreover, the Term Loan has an interest rate of SOFR plus a term SOFR adjustment of 0.11448% with an applicable margin of 3.50% payable monthly in arrears. SOFR plus the term SOFR adjustment may not be less than 0.75%.

Voluntary prepayments of amounts owing under the Term Loan may be made at any time without premium or penalty but once repaid may not be reborrowed. As at March 30, 2025, the Company had USD288.0m (March 31, 2024 - USD290.3m) aggregate principal amount outstanding under the Term Loan. The Company has pledged substantially all of its assets as collateral for the Term Loan. The Term Loan contains financial and non-financial covenants which could impact the Company's ability to draw funds. As at and during the year ended March 30, 2025, the Company was in compliance with all covenants.

As the Term Loan is denominated in U.S. dollars, the Company remeasures the outstanding balance plus accrued interest at each balance sheet date.

(in millions of Canadian dollars, except share and per share data)

The amount outstanding with respect to the Term Loan is as follows:

	March 30, 2025	March 31, 2024
	$	$
Term Loan	412.4	393.1
Unamortized portion of deferred transaction costs	(0.4)	(0.6)
Term Loan, net of unamortized deferred transaction costs	412.0	392.5

Mainland China Facilities

A subsidiary of the Company in Mainland China has uncommitted loan facilities in the aggregate amount of RMB510.0m ($100.5m) ("Mainland China Facilities"). The term of each draw on the loans is one, three or six months or such other period as agreed upon and shall not exceed 12 months (including any extension or rollover). The interest rate on each facility is equal to 3.1% or the loan prime rate of 1 year, minus a marginal rate of 0.6%, and payable quarterly. Proceeds drawn on the Mainland China Facilities are being used to support working capital requirements and build up of inventory for peak season sales. As at March 30, 2025, the Company had no amounts owing on the Mainland China Facilities (March 31, 2024 - no amounts owing).

Japan Facility

A subsidiary of the Company in Japan has a loan facility in the aggregate amount of JPY4,000.0m ($38.2m) ("Japan Facility") with a floating interest rate of Japanese Bankers Association Tokyo Interbank Offered Rate (“JBA TIBOR”) plus an applicable margin of 0.30%. The term of the facility is 12 months and each draw on the facility is payable within the term. Proceeds drawn on the Japan Facility are being used to support build up of inventory for peak season sales. As at March 30, 2025, the Company had no amounts owing on the Japan Facility (March 31, 2024 - $5.4m (JPY600.0m)).

Short-term Borrowings

As at March 30, 2025, the Company has short-term borrowings in the amount of $4.3m (March 31, 2024 - $9.4m). Short-term borrowings include no amounts (March 31, 2024 - $5.4m) owing on the Japan Facility and $4.3m (March 31, 2024 - $4.0m) for the current portion of the quarterly principal repayments on the Term Loan. Short-term borrowings are all due within the next 12 months.

(in millions of Canadian dollars, except share and per share data)

Net interest, finance and other costs consist of the following:

	Year ended		
	March 30, 2025	March 31, 2024	April 2, 2023
	$	$	$
Interest expense			
Mainland China Facilities	0.9	0.9	0.5
Japan Facility	0.1	0.1	0.1
Revolving Facility	2.6	2.8	1.1
Term Loan	20.3	19.9	18.8
Lease liabilities	17.1	17.7	11.6
Standby fees	1.2	1.2	1.8
Foreign exchange losses on Term Loan net of hedges	4.6	2.1	12.1
Fair value remeasurement on the put option liability (note 21)	7.4	1.6	10.9
Fair value remeasurement on the contingent consideration (note 21)	(16.1)	2.8	(2.9)
Interest income	(2.8)	(1.3)	(0.9)
Other costs	0.7	1.0	1.0
Net interest, finance and other costs	36.0	48.8	54.1

Note 18. Shareholders' equity

The authorized and issued share capital of the Company are as follows:

Authorized

The authorized share capital of the Company consists of an unlimited number of subordinate voting shares without par value, an unlimited number of multiple voting shares without par value, and an unlimited number of preferred shares without par value, issuable in series.

Issued

Multiple voting shares **-** Holders of the multiple voting shares are entitled to 10 votes per multiple voting share. Multiple voting shares are convertible at any time at the option of the holder into one subordinate voting share. The multiple voting shares will automatically be converted into subordinate voting shares when they cease to be owned by one of the principal shareholders. In addition, the multiple voting shares of either of the principal shareholders will automatically be converted to subordinate voting shares at such time as the beneficial ownership of that shareholder falls below 15% of the outstanding subordinate voting shares and multiple voting shares outstanding, or additionally, in the case of DTR, when the current Chairman and Chief Executive Officer no longer serves as a director of the Company or in a senior management position.

Subordinate voting shares - Holders of the subordinate voting shares are entitled to one vote per subordinate voting share.

The rights of the subordinate voting shares and the multiple voting shares are substantially identical, except for voting and conversion. Subject to the prior rights of any preferred shares, the holders of subordinate and multiple voting shares participate equally in any dividends declared and share equally in any distribution of assets on liquidation, dissolution, or winding up.

(in millions of Canadian dollars, except share and per share data)

Share capital transactions for the year ended March 30, 2025

Normal course issuer bid for Fiscal 2025

The Board of Directors authorized the Company to initiate a normal course issuer bid, in accordance with the requirements of the Toronto Stock Exchange, to purchase up to 4,556,841 subordinate voting shares over the 12-month period from November 22, 2024 and ending no later than November 21, 2025 (the "Fiscal 2025 NCIB"). Purchased subordinate voting shares will be cancelled.

In connection with the Fiscal 2025 NCIB, the Company also entered into an automatic share purchase plan (the “Fiscal 2025 ASPP”) under which a designated broker may purchase subordinate voting shares under the Fiscal 2025 NCIB during the regularly scheduled quarterly trading blackout periods of the Company. The repurchases made under the Fiscal 2025 ASPP will be made in accordance with certain purchasing parameters and will continue until the earlier of the date in which the Company has acquired the maximum limit of subordinate voting shares pursuant to the Fiscal 2025 ASPP or upon the date of expiry of the Fiscal 2025 NCIB.

Since the commencement of the plan on November 22, 2024, the Company made no repurchases under the Fiscal 2025 NCIB.

During the year ended March 30, 2025, the Company made no repurchases under the Fiscal 2024 NCIB, as defined below.

The transactions affecting the issued and outstanding share capital of the Company are described below:

	Multiple voting shares		Subordinate voting shares		Total	
	Number	**$**	**Number**	**$**	**Number**	**$**
March 31, 2024	51,004,076	1.4	45,528,438	103.5	96,532,514	104.9
Exercise of stock options	—	—	115,296	0.6	115,296	0.6
Settlement of RSUs	—	—	186,657	4.1	186,657	4.1
Total share issuances	—	—	301,953	4.7	301,953	4.7
March 30, 2025	51,004,076	1.4	45,830,391	108.2	96,834,467	109.6

Share capital transactions for the year ended March 31, 2024

Normal course issuer bid for Fiscal 2024

The Board of Directors authorized the Company to initiate a normal course issuer bid, in accordance with the requirements of the Toronto Stock Exchange, to purchase up to 4,980,505 subordinate voting shares over the 12-month period from November 22, 2023 and concluded on November 21, 2024 (the "Fiscal 2024 NCIB"). Purchased subordinate voting shares will be cancelled.

In connection with the Fiscal 2024 NCIB, the Company also entered an automatic share purchase plan (the "Fiscal 2024 ASPP") under which a designated broker may purchase subordinate voting shares under the Fiscal 2024 NCIB during the regularly scheduled quarterly trading blackout periods of the Company. The repurchases made under the Fiscal 2024 ASPP will be made in accordance with certain purchasing parameters and will continue until the earlier of the date in which the Company has acquired the maximum limit of subordinate voting shares pursuant to the Fiscal 2024 ASPP or upon the date of expiry of the Fiscal 2024 NCIB.

During the year ended March 31, 2024, under the Fiscal 2024 NCIB, the Company purchased 3,586,124 subordinate voting shares for cancellation for total cash consideration of $56.9m. The amount to purchase the subordinate voting shares was charged to share capital, with the remaining $48.8m charged to retained earnings. Of the 3,586,124 subordinate voting shares purchased, 3,088,648 were purchased under the Fiscal 2024 ASPP for total cash consideration of $49.6m.

For the trading blackout period relating to the fiscal year ended March 31, 2024, the Company elected not to rely on the Fiscal 2024 ASPP. Therefore, there was no liability due to the designated broker as at March 31, 2024.

Normal course issuer bid for Fiscal 2023

The Board of Directors authorized the Company to initiate a normal course issuer bid, in accordance with the requirements of the Toronto Stock Exchange, to purchase and cancel up to 5,421,685 subordinate voting shares over the 12-month period from November 22, 2022 and concluded on November 21, 2023 (the "Fiscal 2023 NCIB").

In connection with the Fiscal 2023 NCIB, the Company also entered an automatic share purchase plan (the "Fiscal 2023 ASPP") under which a designated broker purchased subordinate voting shares under the Fiscal 2023 NCIB during the regularly scheduled quarterly trading blackout periods of the Company. This Fiscal 2023 ASPP terminated on November 21, 2023, along with the Fiscal 2023 NCIB, and the liability to the broker was fully settled at the end of the plan.

During the three fiscal quarters ended December 31, 2023, under the Fiscal 2023 NCIB until its expiration, the Company purchased 4,268,883 subordinate voting shares for cancellation for total cash consideration of $83.3m. The amount to purchase the subordinate voting shares has been charged to share capital, with the remaining $73.6m charged to retained earnings. Of the 4,268,883 subordinate voting shares purchased, 1,184,152 were purchased under the ASPP for total cash consideration of $25.3m.

Since the commencement of the Fiscal 2023 NCIB, the Company purchased 5,421,685, which represents the total authorized subordinate voting shares for cancellation for total cash consideration of $111.2m.

(in millions of Canadian dollars, except share and per share data)

The transactions affecting the issued and outstanding share capital of the Company are described below:

	Multiple voting shares		Subordinate voting shares		Total	
	Number	**$**	**Number**	**$**	**Number**	**$**
April 2, 2023	51,004,076	1.4	53,184,912	117.3	104,188,988	118.7
Purchase of subordinate voting shares	—	—	(7,855,007)	(17.8)	(7,855,007)	(17.8)
Total share purchases	—	—	(7,855,007)	(17.8)	(7,855,007)	(17.8)
Exercise of stock options	—	—	64,058	0.2	64,058	0.2
Settlement of RSUs	—	—	134,475	3.8	134,475	3.8
Total share issuances	—	—	198,533	4.0	198,533	4.0
March 31, 2024	51,004,076	1.4	45,528,438	103.5	96,532,514	104.9

Share capital transactions for the year ended April 2, 2023

In connection with the Fiscal 2023 NCIB, during the year ended April 2, 2023, the Company purchased 1,152,802 subordinate voting shares for cancellation for total cash consideration of $26.7m. The amount to purchase the subordinate voting shares has been charged to share capital, with the remaining $25.4m charged to retained earnings. Of the 1,152,802 subordinate voting shares purchased, 821,622 were purchased under the Fiscal 2023 ASPP for total cash consideration of $20.0m.

A liability representing the maximum amount that the Company could be required to pay the designated broker under the Fiscal 2023 ASPP was $20.0m as at April 2, 2023. The amount was charged to contributed surplus.

The transactions affecting the issued and outstanding share capital of the Company are described below:

	Multiple voting shares		Subordinate voting shares		Total	
	Number	**$**	**Number**	**$**	**Number**	**$**
April 3, 2022	51,004,076	1.4	54,190,432	117.1	105,194,508	118.5
Purchase of subordinate voting shares	—	—	(1,103,102)	(2.4)	(1,103,102)	(2.4)
Purchase of subordinate voting shares held for cancellation	—	—	(49,700)	(0.1)	(49,700)	(0.1)
Total share purchases	—	—	(1,152,802)	(2.5)	(1,152,802)	(2.5)
Exercise of stock options	—	—	60,248	—	60,248	—
Settlement of RSUs	—	—	87,034	2.7	87,034	2.7
Total share issuances	—	—	147,282	2.7	147,282	2.7
April 2, 2023	51,004,076	1.4	53,184,912	117.3	104,188,988	118.7

(in millions of Canadian dollars, except share and per share data)

Note 19. Share-based payments

Stock options

The Company has issued stock options to purchase subordinate voting shares under its incentive plans, prior to the public share offering on March 21, 2017, the Legacy Plan, and subsequently, the Omnibus Plan. All options are issued at an exercise price that is not less than market value at the time of grant and expire 10 years after the grant date.

Legacy Plan

Under the terms of the Legacy Plan, options were granted to certain executives of the Company which are exercisable to purchase subordinate voting shares. All Legacy Plan options have fully vested or been cancelled prior to the year ended March 30, 2025. No new options will be issued under the Legacy Plan.

Omnibus Plan

Under the terms of the Omnibus Plan, options are granted to certain employees of the Company which are exercisable to purchase subordinate voting shares. The options vest over four years contingent upon meeting the service conditions of the Omnibus Plan, 25% on each anniversary of the date of grant.

Stock option transactions are as follows:

					Year ended
			March 30, 2025		March 31, 2024
		Weighted average exercise price	Number of shares	Weighted average exercise price	Number of shares
Options outstanding, beginning of period	$	33.51	4,608,777	$ 36.58	4,055,199
Granted	$	17.90	1,005,636	$ 19.77	1,278,211
Exercised	$	5.00	(115,296)	$ 1.61	(64,058)
Cancelled	$	34.35	(741,164)	$ 28.83	(660,575)
Options outstanding, end of period	$	30.78	4,757,953	$ 33.51	4,608,777

(in millions of Canadian dollars, except share and per share data)

The following table summarizes information about stock options outstanding and exercisable at March 30, 2025:

	Options Outstanding		Options Exercisable	
Exercise price	Number	Weighted average remaining life in years	Number	Weighted average remaining life in years
$8.94	66,666	1.8	66,666	1.8
$14.14	4,712	9.9	—	0.0
$14.29	2,565	8.6	641	8.6
$14.31	18,606	9.4	—	0.0
$14.39	211,884	9.4	—	0.0
$16.21	519,884	8.9	103,977	8.9
$18.98	683,671	9.1	—	0.0
$22.24	490,946	8.1	122,694	8.1
$23.64	42,576	2.4	42,576	2.4
$23.77	12,285	7.2	6,143	7.2
$24.64	978,860	7.1	489,405	7.1
$30.73	40,707	2.2	40,707	2.2
$31.79	35,622	2.6	35,622	2.6
$33.97	498,643	5.2	498,643	5.2
$45.34	20,633	4.2	20,633	4.2
$48.93	450,061	6.2	337,530	6.2
$50.00	250,000	5.2	250,000	5.2
$63.03	292,200	4.0	292,200	4.0
$83.53	137,432	3.2	137,432	3.2
	4,757,953	6.9	2,444,869	5.5

Restricted share units

The Company has granted shares as part of the RSU program under the Omnibus Plan to employees of the Company. The RSUs are treated as equity instruments for accounting purposes. We expect that vested RSUs will be paid at settlement through the issuance of one subordinate voting share per RSU. The RSUs vest over a period of three years, a third on each anniversary of the date of grant.

(in millions of Canadian dollars, except share and per share data)

RSUs transactions are as follows:

	Year ended	
	March 30, 2025	**March 31, 2024**
	Number of shares	**Number of shares**
RSUs outstanding, beginning of period	480,518	318,082
Granted	425,251	438,814
Settled	(186,657)	(134,475)
Cancelled	(103,954)	(141,903)
RSUs outstanding, end of period	615,158	480,518

Performance share units

The Company has granted shares as part of the PSU program under the Omnibus Plan. A PSU represents the right to receive a subordinate voting share settled by the issuance of shares at the vesting date. PSUs vest on the third anniversary of the award date and are earned only if certain performance targets are achieved. Shares issued per PSU at the vesting date can decrease or increase if minimum or maximum performance targets are achieved ranging from 0% to 200% of the PSU award granted. PSUs are treated as equity instruments for accounting purposes.

PSUs transactions are as follows:

	Year ended	
	March 30, 2025	**March 31, 2024**
	Number of shares	**Number of shares**
PSUs outstanding, beginning of period	342,925	—
Granted	428,121	399,349
Cancelled	(95,015)	(56,424)
PSUs outstanding, end of period	676,031	342,925

Shares reserved for issuance

As at March 30, 2025, subordinate voting shares, to a maximum of 4,276,216 shares, have been reserved for issuance under equity incentive plans to select employees of the Company, with vesting contingent upon meeting the service, performance goals and other conditions of the Omnibus Plan.

Accounting for share-based awards

For the year ended March 30, 2025, the Company recorded $15.2m as compensation expense for stock options, RSUs and PSUs (March 31, 2024 - $10.4m, April 2, 2023 - $15.0m). Share-based compensation expense is included in SG&A expenses.

(in millions of Canadian dollars, except share and per share data)

The assumptions used to measure the fair value of options granted under the Black-Scholes option pricing model at the grant date were as follows:

	Year ended	
	March 30, 2025	**March 31, 2024**
Weighted average stock price valuation	$ 17.90	$ 19.77
Weighted average exercise price	$ 17.90	$ 19.77
Risk-free interest rate	3.98 %	4.09 %
Expected life in years	5	5.4
Expected dividend yield	— %	— %
Volatility	40 %	40 %
Weighted average fair value of options issued	$ 6.02	$ 6.82

RSU and PSU fair values are determined based on the market value of the subordinate voting shares at the time of grant. As at March 30, 2025, the weighted average fair value of RSUs was $18.32 (March 31, 2024 - $21.37). As at March 30, 2025, the weighted average fair value of PSUs was $18.85 (March 31, 2024 - $22.21).

Note 20. Related party transactions

The Company enters into transactions from time to time with its principal shareholders, as well as organizations affiliated with members of the Board of Directors and key management personnel by incurring expenses for business services. During the year ended March 30, 2025, the Company had transactions with related parties of $2.4m (March 31, 2024 - $1.1m, April 2, 2023 - $1.3m) from companies related to certain shareholders. Balances owing to related parties as at March 30, 2025 were $0.4m (March 31, 2024 - $0.2m).

A lease liability due to the previous controlling shareholder of the acquired Baffin Inc. business (the "Baffin Vendor") for leased premises was $1.7m as at March 30, 2025 (March 31, 2024 - $2.5m). During the year ended March 30, 2025, the Company paid principal and interest on the lease liability and other operating costs to entities affiliated with the Baffin Vendor totaling $1.7m (March 31, 2024 - $1.6m, April 2, 2023 - $1.4m). No amounts were owing to Baffin entities as at March 30, 2025 and March 31, 2024.

The joint venture between the Company and the Sazaby League (“Japan Joint Venture”), has lease liabilities due to the non-controlling shareholder, Sazaby League for leased premises. Lease liabilities were $1.4m as at March 30, 2025 (March 31, 2024 - $1.9m). During the year ended March 30, 2025, the Company incurred principal and interest on lease liabilities, royalty fees, and other operating costs to Sazaby League totalling $4.6m (March 31, 2024 - $5.2m, April 2, 2023 - $5.9m). Balances owing to Sazaby League as at March 30, 2025 were $0.4m (March 31, 2024 - $0.3m).

During the year ended March 30, 2025, the Japan Joint Venture sold inventory of $1.2m to companies wholly owned by Sazaby League (March 31, 2024 - $1.5m, April 2, 2023 - $1.7m). As at March 30, 2025, the Japan Joint Venture recognized a trade receivable of $0.1m from these companies (March 31, 2024 - $0.1m).

(in millions of Canadian dollars, except share and per share data)

In connection with the Paola Confectii business combination that occurred on November 1, 2023, subject to the controlling shareholders of Paola Confectii SRL ("PCML Vendors") remaining employees through November 1, 2025, a further amount is payable to the PCML Vendors if certain performance conditions are met based on financial results (“Earn-Out”). For the year ended March 30, 2025, the Company recognized $7.3m of remuneration costs (March 31, 2024 - $1.5m) related to the Earn-Out based on the estimated value of $13.7m for the payout. These costs have been included in accounts payable and accrued liabilities on the statement of financial position, and reflects the amount owing to the PCML Vendors as at March 30, 2025.

A lease liability due to one of the PCML Vendors for leased premises was $1.2m as at March 30, 2025 (March 31, 2024 - $1.2m). During the year ended March 30, 2025, the Company paid principal and interest on the lease liability, to one of the PCML Vendors totalling $0.2m (March 31, 2024 - less than $0.1m). No amounts were owing to one of the PCML Vendors as at March 30, 2025 and March 31, 2024.

Terms and conditions of transactions with related parties

Transactions with related parties are conducted on terms pursuant to an approved agreement, or are approved by the Board of Directors.

Key management compensation

Key management consists of the Board of Directors, the Chairman and Chief Executive Officer and the executives who report directly to the Chairman and Chief Executive Officer.

			Year ended
	March 30, 2025	**March 31, 2024**	**April 2, 2023**
	$	**$**	**$**
Short term employee benefits	13.6	10.8	10.1
Long term employee benefits	0.3	0.2	0.1
Termination benefits	0.5	1.0	—
Share-based compensation	11.6	7.3	11.2
Compensation expense	26.0	19.3	21.4

(in millions of Canadian dollars, except share and per share data)

Note 21. Financial instruments and fair values

The following table presents the fair values and fair value hierarchy of the Company's financial instruments and excludes financial instruments carried at amortized cost that are short-term in nature, where fair value approximates carrying values:

	March 30, 2025					March 31, 2024				
	Level 1	Level 2	Level 3	Carrying value	Fair value	Level 1	Level 2	Level 3	Carrying value	Fair value
	$	$	$	$	$	$	$	$	$	$
Financial assets										
Derivatives included in other current assets	—	24.2	—	24.2	24.2	—	15.1	—	15.1	15.1
Derivatives included in other long-term assets	—	—	—	—	—	—	6.9	—	6.9	6.9
Financial liabilities										
Derivatives included in accounts payable and accrued liabilities	—	2.6	—	2.6	2.6	—	1.9	—	1.9	1.9
Earn-Out included in accounts payable and accrued liabilities (note 5 and note 20)	—	—	9.0	9.0	9.0	—	—	1.5	1.5	1.5
Japan Facility	—	—	—	—	—	—	5.4	—	5.4	5.4
Term Loan	—	412.0	—	412.0	413.1	—	392.5	—	392.5	389.2
Derivatives included in other long-term liabilities	—	—	—	—	—	—	5.3	—	5.3	5.3
Put option liability included in other long-term liabilities	—	—	39.0	39.0	39.0	—	—	29.4	29.4	29.4
Contingent consideration included in other long-term liabilities	—	—	1.5	1.5	1.5	—	—	17.7	17.7	17.7

In connection with the Japan Joint Venture, for the year ended March 30, 2025, the Company recorded a decrease of JPY1,824.3m ($16.2m, excluding translation losses of $0.1m) on the remeasurement of the contingent consideration. The Company recorded an increase of JPY795.1m ($9.6m, excluding translation gains of $2.2m) on the remeasurement of the put option liability during the year ended March 30, 2025. The change in fair value of the put option liability was driven by progression through the 10-year term, whereas the change in fair value of the contingent consideration was driven by the extension in term. During the first quarter ended June 30, 2024, the Company and Sazaby League amended the Joint Venture Agreement to extend the period by which the deferred contingent consideration is payable if an agreed cumulative adjusted EBIT target is not reached through the period ended June 30, 2026 to April 2, 2028.

For the year ended March 31, 2024, the Company recorded an increase of JPY327.0m ($0.9m, excluding translation losses of $1.9m) on the remeasurement of the contingent consideration. The Company recorded an increase of JPY129.3m (a decrease of $2.7m, excluding translation losses of $4.3m) on the remeasurement of the put option liability during the year ended March 31, 2024.

Note 22. Financial risk management objectives and policies

The Company's primary risk management objective is to protect the Company's assets and cash flow, in order to increase the Company's enterprise value.

The Company is exposed to capital management risk, liquidity risk, credit risk, market risk, foreign exchange risk, and interest rate risk. The Company's senior management and Board of Directors oversee the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

Capital management

The Company manages its capital and capital structure with the objectives of safeguarding sufficient working capital over the annual operating cycle and providing sufficient financial resources to grow operations to meet long-term consumer demand. The Board of Directors of the Company monitors the Company's capital management on a regular basis. The Company will continually assess the adequacy of the Company's capital structure and capacity and make adjustments within the context of the Company's strategy, economic conditions, and risk characteristics of the business.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to satisfy the requirements for business operations, capital expenditures, debt service and general corporate purposes, under normal and stressed conditions. The primary source of liquidity is funds generated by operating activities; the Company also relies on the Mainland China Facilities, the Japan Facility, and the Revolving Facility as sources of funds for short-term working capital needs. The Company continuously reviews both actual and forecasted cash flows to ensure that the Company has appropriate capital capacity.

(in millions of Canadian dollars, except share and per share data)

The following table summarizes the amount of contractual undiscounted future cash flow requirements as at March 30, 2025:

	2026	2027	2028	2029	2030	Thereafter	Total
	$	$	$	$	$	$	$
Accounts payable and accrued liabilities	171.5	—	—	—	—	—	171.5
Term Loan	4.3	4.3	403.8	—	—	—	412.4
Interest commitments relating to borrowings[1]	32.7	32.7	16.4	—	—	—	81.8
Lease obligations	112.2	87.8	58.4	48.0	36.7	73.4	416.5
Pension obligation	—	—	—	—	—	0.9	0.9
Total contractual obligations	320.7	124.8	478.6	48.0	36.7	74.3	1,083.1

[1] *Interest commitments are calculated based on the loan balance and the interest rate payable on the Term Loan of 7.94% as at March 30, 2025.*

As at March 30, 2025, we had additional liabilities which included provisions for warranty, sales returns, asset retirement obligations, deferred income tax liabilities, the put option liability and the contingent consideration on the Japan Joint Venture. These liabilities have not been included in the table above as the timing and amount of future payments are uncertain.

Letter of guarantee facility

On April 14, 2020, Canada Goose Inc. entered into a letter of guarantee facility in the amount of $10.0m. Within the facility, letters of guarantee are available for terms of up to 12 months from the date of issuance and will be charged a fee equal to 1.0% per annum calculated against the face amount and over the term of the guarantee. Amounts issued on the facility will be used to finance working capital requirements through letters of guarantee, standby letters of credit, performance bonds, counter guarantees, counter standby letters of credit, or similar credits. The Company immediately reimburses the issuing bank for amounts drawn on issued letters of guarantees. At March 30, 2025, the Company had $8.8m outstanding.

In addition, a subsidiary of the Company in Mainland China entered into letters of guarantee and as at March 30, 2025 the amount outstanding was $10.2m. Amounts will be used to support retail operations of such subsidiaries through letters of guarantee, standby letters of credit, performance bonds, counter guarantees, counter standby letters of credit, or similar credits.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Credit risk arises from the possibility that certain parties will be unable to discharge their obligations. The Company manages its credit risk through a combination of third party credit insurance and internal house risk. Credit insurance is provided by a third party for customers and is subject to continuous monitoring of the credit worthiness of the Company's customers. Insurance covers a specific amount of revenue, which may be less than the Company's total revenue with a specific customer. The Company has an agreement with a third party who has insured the risk of loss for up to 90% of trade accounts receivable from certain designated customers subject to a total deductible of $0.1m, to a maximum of $30.0m per year. As at March 30, 2025, trade accounts receivable totaling approximately $10.7m (March 31, 2024 -

(in millions of Canadian dollars, except share and per share data)

$14.8m) were insured subject to the policy cap. Complementary to the third party insurance, the Company establishes payment terms with customers to mitigate credit risk and continues to closely monitor its trade accounts receivable credit risk exposure.

Within CG Japan, the Company has an agreement with a third party who has insured the risk of trade accounts receivable for certain designated customers for a maximum of JPY540.0m per annum subject to a deductible of 10% and applicable only to accounts with receivables over JPY100k. As at March 30, 2025, trade accounts receivable totalling approximately $0.9m (JPY90.7m) were insured subject to the policy cap (March 31, 2024 - $0.3m (JPY32.5m)).

Customer deposits are received in advance from certain customers for seasonal orders to further mitigate credit risk, and applied to reduce accounts receivable when goods are shipped. As at March 30, 2025, customer deposits of $10.0m (March 31, 2024 - $22.9m) were included in accounts payable and accrued liabilities.

The aging of trade receivables was as follows:

			Past due		
	Total	**Current**	**≤ 30 days**	**31-60 days**	**≥ 61 days**
	$	**$**	**$**	**$**	**$**
Trade accounts receivable	68.6	40.6	9.2	5.2	13.6
Credit card receivables	4.5	4.5	—	—	—
Other receivables	12.2	9.6	0.6	—	2.0
March 30, 2025	85.3	54.7	9.8	5.2	15.6
Trade accounts receivable	57.1	33.5	10.0	5.1	8.5
Credit card receivables	3.7	3.7	—	—	—
Other receivables	12.3	11.8	0.3	—	0.2
March 31, 2024	73.1	49.0	10.3	5.1	8.7

Trade accounts receivable factoring program

A subsidiary of the Company in Europe has an agreement to factor, on a limited recourse basis, certain of its trade accounts receivable up to a limit of EUR20.0m in exchange for advanced funding equal to 100% of the principal value of the invoice. Accepted currencies include euros, British pounds sterling, and Swiss francs. The Company is charged a fee of the applicable sterling overnight index average reference rate plus 1.15% per annum, based on the number of days between the purchase date and the invoice due date, which is lower than the Company's average borrowing rate under its Revolving Facility. The program is utilized to provide sufficient liquidity to support its international operating cash needs. Upon transfer of the receivables, the Company receives cash proceeds and continues to service the receivables on behalf of the third-party financial institution. The program meets the derecognition requirements in accordance with IFRS 9, *Financial Instruments* as the Company transfers substantially all the risks and rewards of ownership upon the sale of a receivable. These proceeds are classified as cash flows from operating activities in the statement of cash flows. On April 12, 2024, this agreement was terminated with an immaterial impact to the Company's trade accounts receivables.

(in millions of Canadian dollars, except share and per share data)

For the year ended March 30, 2025, the Company received total cash proceeds from the sale of trade accounts receivable with carrying values of $0.1m which were derecognized from the Company's statement of financial position (March 31, 2024 - $46.3m). No fees were incurred during the year ended March 30, 2025 (March 31, 2024 - $0.4m) and included in net interest, finance and other costs in the statements of income. As at March 30, 2025, the outstanding amount of trade accounts receivable derecognized from the Company's statement of financial position, but which the Company continued to service was $nil (March 31, 2024 - $0.6m).

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise foreign exchange risk and interest rate risk.

Foreign exchange risk

Foreign exchange risk in operating cash flows

The Company's consolidated financial statements are expressed in Canadian dollars, but a substantial portion of the Company's revenues, purchases, and expenses are denominated in other currencies, primarily U.S. dollars, euros, British pounds sterling, Swiss francs, Chinese yuan, Hong Kong dollars, and Japanese yen. The Company has entered into forward foreign exchange contracts to reduce the foreign exchange risk associated with revenues, purchases, and expenses denominated in these currencies. Certain forward foreign exchange contracts were designated at inception and accounted for as cash flow hedges. During the first quarter ended June 30, 2024, the Company executed the operating cash flow hedge program for fiscal 2025.

Revenues and expenses of all foreign operations are translated into Canadian dollars at the foreign currency exchange rates that approximate the rates in effect at the dates when such items are recognized. As a result, we are exposed to foreign currency translation gains and losses. Appreciating foreign currencies relative to the Canadian dollar, to the extent they are not hedged, will positively impact operating income and net income by increasing our revenue, while depreciating foreign currencies relative to the Canadian dollar will have the opposite impact.

The Company recognized the following unrealized losses and gains in the fair value of derivatives designated as cash flow hedges in other comprehensive income:

						Year ended
		March 30, 2025		March 31, 2024		April 2, 2023
	Net loss	Tax recovery	Net gain	Tax recovery	Net loss	Tax recovery
	$	$	$	$	$	$
Forward foreign exchange contracts designated as cash flow hedges	(5.2)	0.4	1.3	0.1	(3.7)	0.9

The Company reclassified the following gains and losses from other comprehensive income on derivatives designated as cash flow hedges to locations in the consolidated financial statements described below:

	Year ended		
(in millions of Canadian dollars)	**March 30, 2025**	**March 31, 2024**	**April 2, 2023**
(Gain) loss from other comprehensive income	**$**	**$**	**$**
Forward foreign exchange contracts designated as cash flow hedges			
Revenue	(3.4)	1.8	5.5
SG&A expenses	(0.7)	(0.4)	0.1
Inventory	(0.8)	0.5	0.8

During the year ended March 30, 2025, an unrealized gain of $5.7m (March 31, 2024 - unrealized gain of $1.7m, April 2, 2023 - unrealized gain of $4.5m) on forward exchange contracts that were not treated as hedges was recognized in SG&A expenses in the statements of income.

Foreign currency forward exchange contracts outstanding as at March 30, 2025 related to operating cash flows were:

(in millions)	**Aggregate Amounts**		**Currency**
Forward contract to purchase Canadian dollars	USD	53.8	U.S. dollars
	€	33.2	euros
	¥	2,523.0	Japanese yen
Forward contract to sell Canadian dollars	USD	16.8	U.S. dollars
	€	33.1	euros
Forward contract to purchase euros	CNY	590.7	Chinese yuan
	£	9.8	British pounds sterling
	HKD	6.4	Hong Kong dollars
Forward contract to sell euros	£	2.1	British pounds sterling
	CNY	67.3	Chinese yuan
	HKD	9.7	Hong Kong dollars

(in millions of Canadian dollars, except share and per share data)

Foreign exchange risk on borrowings

The Company enters into derivative transactions to hedge a portion of its exposure to interest rate risk and foreign currency exchange risk related to principal and interest payments on the Term Loan denominated in U.S. dollars (see "*Note 17. Borrowings*"). The Company also entered into a five-year forward exchange contract by selling $368.5m and receiving USD270.0m as measured on the trade date, to fix the foreign exchange risk on a portion of the term loan borrowings.

The Company recognized the following unrealized losses and gains in the fair value of derivatives designed as hedging instruments in other comprehensive income:

						Year ended
		March 30, 2025		March 31, 2024		April 2, 2023
	Net loss	Tax recovery	Net loss	Tax recovery	Net gain	Tax expense
	$	$	$	$	$	$
Swaps designated as cash flow hedges	(8.1)	2.8	(1.8)	0.3	4.1	(0.8)

The Company reclassified the following gains and losses from other comprehensive income on derivatives designated as hedging instruments to net interest, finance and other costs:

			Year ended
	March 30, 2025	March 31, 2024	April 2, 2023
(Gain) loss from other comprehensive income	$	$	$
Swaps designated as cash flow hedges	(2.0)	(2.0)	0.5

During the year ended March 30, 2025, an unrealized gain of $17.8m (March 31, 2024 - unrealized loss of $1.3m, April 2, 2023 - unrealized gain of $17.5m) in the fair value of the forward exchange contract related to a portion of the Term Loan balance has been recognized in net interest, finance and other costs in the consolidated statements of income.

Interest rate risk

The Company is exposed to interest rate risk related to the effect of interest rate changes on the borrowings outstanding under the Term Loan of 7.94%.

Interest rate risk on the Term Loan is partially mitigated by interest rate swap hedges. The Company entered into five-year interest rate swaps agreements terminating December 31, 2025 to pay fixing interest rate and receiving floating interest rates on notional debt of USD270.0m. The floating interest benchmark reference rate contained within the swap agreements is SOFR with the average fixed rates of 1.76%. These swap agreements fix the interest rate on the USD300.0m Term Loan. The interest rate swaps continue to be designated and accounted for as cash flow hedges.

Based on the closing balance of outstanding borrowings, a 1.00% increase in the closing interest rate during the year ended March 30, 2025 would have increased interest expense on the Term Loan before hedging by $4.1m (March 31, 2024 - $3.9m). As at March 30, 2025, the Company has repaid all amounts outstanding on its other borrowing facilities. In the comparative period, as at March 31, 2024, along with the Term Loan, the Company also had outstanding borrowings on the Japan Facility, for which a 1.00% increase in the closing interest rate would have increased interest expense by $0.1m.

(in millions of Canadian dollars, except share and per share data)

Note 23. Litigation and other contingencies

In the ordinary course of business, the Company may become subject to legal and regulatory proceedings and actions relating to its business, including matters involving its products, contractual and employment relationships. The Company records contingent liabilities when a loss related to a claim is assessed to be probable and reasonably estimable.

A mediation took place in fiscal 2024 in connection with a previously served notice of arbitration from a former supplier of the Company, seeking damages for breach of contract and for the unlawful means tort in connection with termination of a supply agreement. The claim also asserts that disclosure by the Company of information relating to the sourcing and traceability of its products constituted unlawful acts harmful to the former supplier. Such mediation did not result in a settlement of any issues and claims, and the parties proceeded with arbitration hearings to adjudicate the claims. The Company believes it has strong defences to the claim and consequently has not recorded a provision in the financial statements. However, if the arbitration is resolved in favour of the former supplier, the obligation could have a significant impact on the Company’s financial statements and results of operations.

Note 24. Selected cash flow information

Changes in non-cash operating items

			Year ended
	March 30, 2025	**March 31, 2024**	**April 2, 2023**
	$	**$**	**$**
Trade receivables	(11.2)	(12.4)	(4.6)
Inventories	62.0	27.2	(49.9)
Other current assets	(2.1)	2.8	(9.4)
Accounts payable and accrued liabilities	(20.8)	(9.5)	(16.8)
Provisions	(6.7)	5.2	9.0
Other	11.4	(2.8)	(3.7)
Change in non-cash operating items	32.6	10.5	(75.4)

(in millions of Canadian dollars, except share and per share data)

Changes in liabilities and equity arising from financing activities

	Mainland China Facilities	Japan Facility	Revolving Facility	Term Loan	Lease liabilities	Share capital
	$	$	$	$	$	$
March 31, 2024	—	5.4	(1.0)	392.5	330.5	104.9
Cash flows:						
Japan Facility repayments	—	(5.4)	—	—	—	—
Term Loan repayments	—	—	—	(3.1)	—	—
Principal payments on lease liabilities	—	—	—	—	(85.7)	—
Issuance of shares	—	—	—	—	—	0.6
Non-cash items:						
Amortization of deferred transaction costs	—	—	0.3	0.2	—	—
Unrealized foreign exchange loss	—	—	—	22.4	15.3	—
Additions and amendments to lease liabilities (note 13)	—	—	—	—	74.6	—
Derecognition on termination of lease liabilities (note 13)	—	—	—	—	(3.9)	—
Contributed surplus on share issuances (note 18)	—	—	—	—	—	4.1
March 30, 2025	—	—	(0.7)	412.0	330.8	109.6

(in millions of Canadian dollars, except share and per share data)

	Mainland China Facilities	Japan Facility	Revolving Facility	Term Loan	Lease liabilities	Share capital
	$	$	$	$	$	$
April 2, 2023	9.8	13.7	(0.5)	395.7	334.8	118.7
Cash flows:						
Mainland China Facilities repayments	(9.8)	—	—	—	—	—
Japan Facility repayments	—	(8.3)	—	—	—	—
Term Loan repayments	—	—	—	(4.0)	—	—
Transaction costs on financing activities	—	—	(0.1)	(0.1)	—	—
Normal course issuer bid purchase of subordinate voting shares	—	—	—	—	—	(140.2)
Principal payments on lease liabilities	—	—	—	—	(69.2)	—
Issuance of shares	—	—	—	—	—	0.1
Additions from business combination	—	—	—	—	1.2	—
Non-cash items:						
Accrued transaction costs	—	—	(0.7)	—	—	—
Amortization of deferred transaction costs	—	—	0.3	0.2	—	—
Unrealized foreign exchange loss (gain)	—	—	—	0.7	(2.2)	—
Additions and amendments to lease liabilities (note 13)	—	—	—	—	65.9	—
Share purchase charge to retained earnings (note 18)	—	—	—	—	—	122.4
Contributed surplus on share issuances (note 18)	—	—	—	—	—	3.9
March 31, 2024	—	5.4	(1.0)	392.5	330.5	104.9

SCHEDULE I – CONDENSED FINANCIAL INFORMATION OF CANADA GOOSE HOLDINGS INC. (PARENT COMPANY)

All operating activities of Canada Goose Holdings Inc. (the "Parent Company") are conducted by its subsidiaries. The Parent Company is a holding company and does not have any material assets or conduct business operations other than investments in its subsidiaries. The credit agreement of Canada Goose Inc., a wholly owned subsidiary of the Parent Company, contains provisions whereby Canada Goose Inc. has restrictions on the ability to pay dividends, loan funds and make other upstream distributions to the Parent Company.

These condensed parent company financial statements have been prepared using the same accounting principles and policies described in the notes to the consolidated financial statements. See the consolidated financial statements and notes presented above for additional information and disclosures with respect to these condensed financial statements.

PARENT COMPANY INFORMATION
Canada Goose Holdings Inc.
Schedule I – Condensed Statements of Income
(in millions of Canadian dollars)

	Year ended		
	March 30, 2025	**March 31, 2024**	**April 2, 2023**
	$	**$**	**$**
Equity in comprehensive income of subsidiary	124.6	63.6	97.5
Fee income from subsidiary	13.7	6.9	10.2
	138.3	70.5	107.7
Selling, general and administration expenses	21.1	16.7	16.8
Net interest, finance and other costs	—	—	0.5
Income before income taxes	117.2	53.8	90.4
Income tax recovery	(0.8)	(2.5)	(1.6)
Net income	118.0	56.3	92.0
Attributable to:			
Shareholders of the Company	109.1	57.8	95.7
Non-controlling interest	8.9	(1.5)	(3.7)
Net income	118.0	56.3	92.0

The accompanying notes to the condensed financial statements are an integral part of these financial statements.

PARENT COMPANY INFORMATION
Canada Goose Holdings Inc.
Schedule I – Condensed Statements of Financial Position
(in millions of Canadian dollars)

	March 30, 2025	March 31, 2024
Assets	$	$
Current assets		
Cash	0.6	—
Total current assets	0.6	—
Note receivable from subsidiary	108.1	92.6
Investment in subsidiary	543.1	408.9
Deferred income taxes	14.3	13.4
Total assets	666.1	514.9
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	1.3	1.6
Due to subsidiary	69.1	60.4
Income taxes payable	0.1	—
Total current liabilities	70.5	62.0
Other non-current liabilities	39.0	29.4
Total liabilities	109.5	91.4
Equity		
Equity attributable to shareholders of the Company	541.2	417.0
Non-controlling interests	15.4	6.5
Total equity	556.6	423.5
Total liabilities and equity	666.1	514.9

The accompanying notes to the condensed financial statements are an integral part of these financial statements.

PARENT COMPANY INFORMATION
Canada Goose Holdings Inc.
Schedule I – Condensed Statements of Changes in Equity
(in millions of Canadian dollars)

	Share capital	Contributed surplus	Retained earnings	Total attributable to shareholders	Non-controlling interest	Total
	$	$	$	$	$	$
Balance, April 3, 2022	**118.5**	**36.2**	**273.2**	**427.9**	**—**	**427.9**
Non-controlling interest on business combination	—	—	—	—	11.7	11.7
Put option for non-controlling interest	—	—	(21.2)	(21.2)	—	(21.2)
Normal course issuer bid purchase of subordinate voting shares	(2.4)	—	(24.3)	(26.7)	—	(26.7)
Normal course issuer bid purchase of subordinate voting shares held for cancellation	(0.1)	—	(1.1)	(1.2)	—	(1.2)
Liability to broker under automatic share purchase plan	—	(20.0)	—	(20.0)	—	(20.0)
Issuance of shares	2.7	(2.7)	—	—	—	—
Net income	—	—	95.7	95.7	(3.7)	92.0
Share-based payment	—	15.0	—	15.0	—	15.0
Balance, April 2, 2023	**118.7**	**28.5**	**322.3**	**469.5**	**8.0**	**477.5**
Normal course issuer bid purchase of subordinate voting shares	(17.8)	—	(122.4)	(140.2)	—	(140.2)
Liability to broker under automatic share purchase plan	—	20.0	—	20.0	—	20.0
Issuance of shares	4.0	(3.9)	—	0.1	—	0.1
Net income	—	—	57.8	57.8	(1.5)	56.3
Share-based payment	—	9.8	—	9.8	—	9.8
Balance, March 31, 2024	**104.9**	**54.4**	**257.7**	**417.0**	**6.5**	**423.5**
Tax on normal course issuer bid purchase of subordinate voting shares in fiscal 2024	—	—	(0.6)	(0.6)	—	(0.6)
Issuance of shares	4.7	(4.1)	—	0.6	—	0.6
Net income	—	—	109.1	109.1	8.9	118.0
Share-based payment	—	15.1	—	15.1	—	15.1
Balance, March 30, 2025	**109.6**	**65.4**	**366.2**	**541.2**	**15.4**	**556.6**

The accompanying notes to the condensed financial statements are an integral part of these financial statements.

PARENT COMPANY INFORMATION
Canada Goose Holdings Inc.
Schedule I – Condensed Statements of Cash Flows
(in millions of Canadian dollars)

	Year ended		
	March 30, 2025	**March 31, 2024**	**April 2, 2023**
	$	**$**	**$**
Operating activities			
Net income	118.0	56.3	92.0
Items not affecting cash:			
Equity in undistributed earnings of subsidiary	(124.6)	(63.6)	(97.5)
Net interest expense	—	—	0.5
Income tax recovery	(0.8)	(2.5)	(1.6)
Share-based compensation	15.5	9.8	15.0
	8.1	—	8.4
Changes in non-cash operating items	(8.1)	1.7	(493.5)
Intercompany accounts payable	—	—	240.0
Net cash from (used in) operating activities	—	1.7	(245.1)
Investing activities			
Dividend received	—	131.5	198.4
Investment in shares of subsidiary	—	—	80.0
Net cash from investing activities	—	131.5	278.4
Financing activities			
Subordinate voting shares purchased and cancelled under NCIB	—	(140.2)	(26.7)
Exercise of stock options	0.6	0.1	—
Net cash from (used in) financing activities	0.6	(140.1)	(26.7)
Increase (decrease) in cash	0.6	(6.9)	6.6
Cash, beginning of year	—	6.9	0.3
Cash, end of year	0.6	—	6.9

The accompanying notes to the condensed financial statements are an integral part of these financial statements.

PARENT COMPANY INFORMATION
Canada Goose Holdings Inc.
Schedule I – Notes to the Condensed Financial Statements
(in millions of Canadian dollars)

1. BASIS OF PRESENTATION

The Parent Company is a holding company that conducts substantially all of its business operations through its subsidiaries. The Parent Company (a British Columbia corporation) was incorporated on November 21, 2013.

The Parent Company has accounted for the earnings of its subsidiaries under the equity method in these unconsolidated condensed financial statements.

2. TRANSACTIONS WITH SUBSIDIARIES

The Parent Company received no cash dividends from its consolidated subsidiaries during the year ended March 30, 2025, $131.5m dividends were received for the year ended March 31, 2024, and $198.4m dividends were received for the year ended April 2, 2023.

3. COMMITMENTS AND CONTINGENCIES

The Parent Company has no material commitments or contingencies during the reported periods.

4. SHAREHOLDERS' EQUITY

See the Annual Consolidated Financial Statements note 18 Shareholders' equity during the year ended March 30, 2025.