Quarterly Financial Reports of

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

June 30, 2026

NARRATIVE DISCUSSION

For the three months ended June 30, 2026

The unaudited quarterly financial statements for the Canadian Museum of Immigration at Pier 21 (“the Museum”) should be read in conjunction with the March 31, 2026 management discussion and analysis and annual audited financial statements.

OUTLOOK

The first quarter of 2026-27 saw the Museum exceed its visitation targets, benefitting from strong tourism numbers in Nova Scotia. In addition to onsite visitation, the Museum reached Canadians across the country in a number of ways:

- *eat make share: a taste of immigration*, the latest travelling exhibition developed by the Museum, was presented for the first time in April 2026 at the Joseph Brant Museum in Burlington, ON. The exhibition explores the connections between food and immigration in Canada through the universal experiences of eating, making, and sharing food.
- The *Refuge Canada Tent* (a smaller version of the *Refuge Canada* exhibition with two formats travelling concurrently) had openings in Dieppe, NB, Peterborough, ON, and Whitehorse, YT.
- The travelling exhibition *A History Exposed: The Enslavement of Black People in Canada*, created with guest curator Dr. Afua Cooper and in partnership with the Black Cultural Centre for Nova Scotia, was presented in Kingston, ON.
- Digital programming extended that reach further. The Museum’s podcasts, *Countless Journeys* (in English) and *D’innombrables voyages* (in French), launched their seventh season in May 2026 and had almost 22,000 downloads by the end of June.
- The Museum hosted twelve virtual field trips serving nearly 400 students.
- On May 8, 2026, the Museum hosted its *Luncheon with a Fascinating Canadian* speaker series in Toronto featuring Mirko Bibic, CEO of Bell Canada. The series serves as the Museum’s primary fundraising events.

Work has begun on the Museum’s next five-year strategic plan. Led by interim CEO Michele McKenzie, the Museum staff and board also continued its key initiatives exercise, which includes a governance and policy review.

In May 2026, the Museum received the results of a workplace wellness assessment made by an external expert as it was recommended by the Public Service Integrity Commissioner’s December 2025 case report. Based on the strategy, the HR action plan is being updated.

FINANCIAL RESULTS

Operations

The operating results for the quarter ended June 30, 2026 yielded a net loss of $130,000 compared to a net loss of $115,000 for the quarter ended June 30, 2025. When combined with the $10,175,000 in unrestricted net assets at March 31, 2026, this results in unrestricted net assets at June 30, 2026 of $10,045,000.

For the quarter ended June 30, 2026, self-generated revenues increased $40,000 from $884,000 in 2025 to $924,000 in 2026. Self-generated revenues include operating revenues, donations, and interest and other revenues. The increase in self-generated revenues is mainly due to higher donations due to the timing of major gift receipts and higher ticket and boutique sales from increased visitation, offset by lower hall rental revenues.

The endowment investments realized a net income of $75,000, which is included in the Statement of Operations for the quarter ended June 30, 2026, compared to a net income of $53,000 in 2025. Unrealized gains and losses on investments are not recorded as revenue but as accumulated remeasurement gains (losses) in the Statement of Financial Position. A net increase in the accumulated remeasurement gains of $789,000 was recorded for the period, which results in an overall positive performance for the endowment investments of $864,000 for the quarter ended June 30, 2026.

Expenses for the quarter ended June 30, 2026 decreased $245,000 from $3,573,000 in 2025 to $3,328,000 in 2026. The decrease is mainly due to the decrease in exhibition and programming expenses, amortization, travel and hospitality, personnel costs, and marketing, promotion and recognition expenses, offset by higher professional services and rent and related costs. Q1 2025-26 included development costs for the *eat make share: a taste of immigration* temporary and travelling exhibition. Marketing expenses were higher with the opening in May 2025 of the Museum’s latest temporary exhibition *eat make share: a taste of immigration.* The amortization period of some of the capital assets ended in March 2026. Personnel costs were lower due to lower professional development costs. Professional services were higher due to emerging strategic planning. The contractual rent increases occur every five years with the latest increase starting in September 2025.

Financial Position

Total assets at June 30, 2026 were $28,293,000 compared to $28,376,000 at March 31, 2026. The $83,000 decrease is mainly due to the decrease in cash from the negative net results of operations and the decrease in capital assets attributable to the amortization net of acquisitions, offset by the increase in endowment cash and investments due to the overall positive performance.

BUSINESS RISKS

Management has not identified any new business risks to those discussed in the 2025-26 annual Management Discussion and Analysis.

Michele McKenzie	Chad Hutchinson-Brooks CPA, MBA
Interim Chief Executive Officer	Interim Chief Financial Officer

Unaudited Financial Statements of

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

June 30, 2026

STATEMENT OF MANAGEMENT RESPONSIBILITY BY SENIOR OFFICIALS

Management is responsible for the preparation and fair presentation of these quarterly financial statements in accordance with the Treasury Board of Canada's Directive on Accounting Standards: GC 5200 Crown Corporations Quarterly Financial Reports, and for such internal controls as management determines is necessary to enable the preparation of quarterly financial statements that are free from material misstatement. Management is also responsible for ensuring all other information in this quarterly financial report is consistent, where appropriate, with the quarterly financial statements.

Based on our knowledge, these unaudited quarterly financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the corporation, as at the date of and for the periods presented in the quarterly financial statements.

These quarterly financial statements have not been audited or reviewed by an external auditor.

Michele McKenzie	Chad Hutchinson-Brooks CPA, MBA
Interim Chief Executive Officer	Interim Chief Financial Officer

Halifax, Canada
August 20, 2026

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Statement of Financial Position (Unaudited)

(in thousands of dollars)	June 30 2026	March 31 2026
Assets		
Current assets		
Cash	10,433	11,215
Accounts receivable	198	284
Inventory	152	121
Prepaid expenses	454	399
Total current assets	11,237	12,019
Endowment cash and investments (note 5)	13,751	12,873
Capital assets	3,304	3,483
Collections	1	1
Total assets	28,293	28,376
Liabilities and net assets		
Current liabilities		
Accounts payable and accrued liabilities	759	1,254
Deferred revenue	354	435
Deferred contributions related to capital assets (note 7)	3,734	3,913
Net assets		
Unrestricted	10,045	10,175
Internally restricted	352	352
Accumulated remeasurement gains	3,016	2,227
Endowment	10,033	10,020
Total net assets	23,446	22,774
Total liabilities and net assets	28,293	28,376

The accompanying notes and schedules form an integral part of the unaudited financial statements.

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Statement of Operations (Unaudited)

For the three months ended June 30, 2026

(in thousands of dollars)	June 30 2026	June 30 2025
Revenues		
Operating (schedule 1)	765	740
Amortization of deferred contributions related to capital assets received from a related party	17	17
Donations	93	72
Interest and other	66	72
Total revenues	941	901
Expenses (schedule 2)		
Visitor experience and connections	1,165	1,360
Accommodation	924	1,033
Fundraising and commercial activities	450	427
Internal services	789	753
Total expenses	3,328	3,573
Net result of operations before appropriations and endowment investment net income (loss)	(2,387)	(2,672)
Appropriations (note 6)	2,182	2,504
Endowment investment net income (loss) (note 5)	75	53
Net result of operations	(130)	(115)

The accompanying notes and schedules form an integral part of the unaudited financial statements.

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Statement of Remeasurement Gains and Losses (Unaudited)

For the three months ended June 30, 2026

(in thousands of dollars)	June 30 2026	June 30 2025
Accumulated remeasurement gains (losses), beginning of period	2,227	1,854
Realized (gains) losses on endowment investments reclassified to operations	–	16
Unrealized gains (losses) on endowment investments	789	273
Accumulated remeasurement gains (losses), end of period	3,016	2,143

The accompanying notes and schedules form an integral part of the unaudited financial statements.

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Statement of Changes in Net Assets (Unaudited)

For the three months ended June 30, 2026

(in thousands of dollars)	Unrestricted	Internally restricted	Accumulated remeasurement gains (losses)	Endowment	June 30 2026	June 30 2025
Net assets, beginning of period	10,175	352	2,227	10,020	22,774	21,295
Net result of operations	(130)	–	–	–	(130)	(115)
Net remeasurement gains (losses)	–	–	789	–	789	289
Contributions received for endowment	–	–	–	13	13	–
Net assets, end of period	10,045	352	3,016	10,033	23,446	21,469

The accompanying notes and schedules form an integral part of the unaudited financial statements.

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Statement of Cash Flows (Unaudited)

For the three months ended June 30, 2026

(in thousands of dollars)	June 30 2026	June 30 2025
Cash, beginning of period	11,215	9,846
Operating activities		
Appropriations received	2,002	2,200
Cash received from clients and donors	903	844
Cash paid to suppliers	(1,833)	(1,519)
Payments related to salary and benefits	(1,733)	(1,600)
Interest received	65	72
Total operating activities	(596)	(3)
Capital activities		
Acquisition of capital assets	(164)	(161)
Total capital activities	(164)	(161)
Investing activities		
Acquisition of endowment investments	(16)	(276)
Disposal of endowment investments	16	277
Other endowment investments transactions	(53)	(48)
Total investing activities	(53)	(47)
Net cash provided by (applied to) operating, capital and investing activities	(813)	(211)
Cash, before financing activities	10 402	9,635
Financing activities		
Appropriations for the acquisition of capital assets	18	–
Contributions to endowment	13	–
Total financing activities	31	–
Cash, end of period	10,433	9,635

The accompanying notes and schedules form an integral part of the unaudited financial statements.

1. Authority and objectives

The Canadian Museum of Immigration at Pier 21 (the “Museum”) was established on November 25, 2010 under the *Museums Act.* The transfer and assignment of assets, contracts and records from the Pier 21 Society and Pier 21 Foundation occurred on February 3, 2011. The Museum is an agent Crown corporation named in Part I of Schedule III of the *Financial Administration Act* and is not subject to the provisions of the *Income Tax Act*.

The Museum's mandate is to explore the theme of immigration to Canada in order to enhance public understanding of the experiences of immigrants as they arrived in Canada, of the vital role immigration has played in the building of Canada and the contributions of immigrants to Canada’s culture, economy and way of life.

The Museum’s operations are divided into three core responsibilities, as well as internal services, to support the overall strategic outcome derived from its mandate. These responsibilities are:

a) Visitor experience and connections: Canadians have access to – and are engaged in building – museum content and programming that reflects the diverse experiences and contributions of immigrants throughout Canada's history.

b) Accommodation: The Museum's facilities contribute to a rich, welcoming and engaging visitor experience; are safe and accessible for visitors, staff and volunteers; and are maintained in a cost-effective manner.

c) Fundraising and commercial activities: The Museum’s fundraising and commercial activities provide essential financial support.

d) Internal services: Sound governance practices are in place and resources are effectively managed to support the achievement of the Museum’s mandate.

2. Accounting policies

These unaudited financial statements follow the same accounting policies and methods of computation as the Museum's annual audited financial statements as at and for the year ended March 31, 2026.

3. Basis of presentation

The note disclosures in these unaudited financial statements are presented in accordance with the Treasury Board of Canada's Directive on Accounting Standards: GC 5200 Crown Corporations Quarterly Financial Reports and do not conform in all respects to the requirements of Canadian Public Sector Accounting Standards for government not-for-profit organizations for annual audited financial statements.

These unaudited financial statements should be read in conjunction with the Narrative Discussion for the three months ended June 30, 2026 and with the Museum's annual audited financial statements as at and for the year ended March 31, 2026.

4. Comparative figures

Certain comparative figures have been reclassified to conform with the presentation adopted in the current period.

(in thousands of dollars)

5. Endowment

Endowment cash and investments consist of the following:

	June 30 2026		March 31 2026	
	Cost	Fair value	Cost	Fair value
Cash and short-term investments	274	274	222	222
Investments				
Fixed income	3,504	3,422	3,503	3,413
Global equity	5,244	7,602	5,244	7,033
Alternatives	1,713	2,453	1,677	2,205
Total investments	10,461	13,477	10,424	12,651
Total endowment cash and investments	10,735	13,751	10,646	12,873

For the quarter ended June 30, 2026, the endowment investment net income includes $36 (2025 – $7) of income from distribution reinvestment plans (DRIP) which are considered non-cash investing transactions and are not included in the Statement of Cash Flows.

6. Appropriations

To achieve its mandate, the Museum relies on government funding comprised of the following:

	June 30 2026	June 30 2025
Parliamentary appropriations provided		
Main estimates	8,081	8,799
Portion of appropriations for capital projects	(18)	–
Portion of appropriation for future expenses	(6,061)	(6,599)
Appropriations received for operating	2,002	2,200
Amortization of deferred contributions related to capital assets	180	304
Appropriations recognized as revenue	2,182	2,504

(in thousands of dollars)

7. Deferred contributions related to capital assets

Deferred contributions related to capital assets represent contributed capital assets and restricted contributions for the acquisition of capital assets. Deferred contributions are amortized to income on the same basis as the related capital assets are amortized. The changes in the deferred contributions balance for the periods are as follows:

For the three months ended	Appropriations	Other contributions	Contribution from a donor	June 30 2026
Balance, beginning of period	3,198	285	430	3,913
Add: Appropriations to acquire capital assets	18	–	–	18
Less: Amortization of deferred contributions related to capital assets	(180)	(17)	–	(197)
Balance, end of period	3,036	268	430	3,734

	Appropriations	Other contributions	Contribution from a donor	March 31 2026
Balance, beginning of year	3,825	354	–	4,179
Add: Appropriations to acquire capital assets	593	–	–	593
Add: Restricted contribution received	–	–	430	430
Less: Amortization of deferred contributions related to capital assets	(1,220)	(69)	–	(1,289)
Balance, end of year	3,198	285	430	3,913

The unused portion of deferred contributions related to capital assets was $430 at June 30, 2026 (March 31, 2026 – $430). Other contributions were received from a related party, the Halifax Port Authority, for leasehold improvements as per the lease of the Pier 21 premises. In 2025-26, the Museum received a restricted contribution where the intended purpose is to cover expenses that, because of their nature, are classified as capital assets in accordance with Canadian public sector accounting standards for government not-for-profit organizations.

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

For the three months ended June 30, 2026

Schedule 1 – Operating Revenue (Unaudited)

(in thousands of dollars)	June 30 2026	June 30 2025
Hall rental	219	246
Exhibition hall ticket sales	219	205
Special events	150	160
Boutique	97	74
Programming	51	34
Family history centre	29	21
Total operating revenue	765	740

Schedule 2 – Expenses (Unaudited)

(in thousands of dollars)	June 30 2026	June 30 2025
Personnel costs	1,813	1,837
Rent and related costs	447	426
Amortization of capital assets	197	321
Professional and special services	160	65
Operating supplies and services	106	129
Cost of goods sold	106	97
Repairs and maintenance and building operation	89	88
Office supplies and administration	87	80
Utilities	84	91
Marketing, promotion and recognition	80	100
Payment in lieu of taxes	58	55
Travel and hospitality	53	89
Exhibition and programming	48	195
Total expenses	3,328	3,573