

Quarterly Financial Reports of

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

December 31, 2025

NARRATIVE DISCUSSION

For the nine months ended December 31, 2025

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, 2025 management discussion and analysis and annual audited financial statements.

OUTLOOK

At the end of December 31, 2025, over 66,700 visitors came to the Museum, and visitation numbers remained higher than budget and last year’s results. A little over 6,100 visitors took advantage of the Canada Strong Pass program, accessing the Museum at reduced or no cost, and over 37,300 people visited the new special exhibition, *eat make share: a taste of immigration*, about the connections between food and immigration in Canada.

Subsequent to the current period, the exhibition concluded its presentation at the Museum in January 2026 and will start travelling across the country.

During the quarter, Public Program events connected with the special exhibition included a “Paint the Plate” Night with Chef and Designer Prince Churchill, the Museum’s artist in residence, and a sneak peek preview of the 15th anniversary of Devour! The Food Film Fest, a regular partner of the Museum. The artistic installation *we would be freer* (بنكون اكثر احرار) by artist Rana Nazzal Hamadeh, which explores migrant and Indigenous connections to food and land, concluded its nearly three-month presentation at the Museum in December.

The Museum’s former CEO, Marie Chapman, announced her retirement in December 2025 and Michele McKenzie was appointed as Interim CEO. This change followed a report by the Public Sector Integrity Commissioner including a finding of founded wrongdoing and the recommendation “that an external expert assess the employees’ wellness at the Museum to determine appropriate support measures”. The recommendation is being implemented.

The Museum’s full size travelling exhibition *Refuge Canada* was presented one last time at the Niagara Falls History Museum before it retires in January 2026. The Museum’s other travelling exhibitions *A History Exposed: The Enslavement of Black People in Canada* (fully booked until 2030) and the *Refuge Canada Tent* continues to reach Canadians across the country.

In December, the artistic installation *#HopeAndHealingCanada*, Métis artist Tracey-Mae Chambers was replaced with *Welcome to Turtle Island*, an installation by Indigenous glass artists Melinda Robertson and Shannon Monk which showcases a small sample of the cultural vibrancy and diversity of the people of Turtle Island (North America), primarily prior to contact.

FINANCIAL RESULTS

Operations

The net result of operations for the nine months ended December 31, 2025 was a net income of \$1,255,000 compared to a net income of \$2,431,000 for the nine months ended December 31, 2024. When combined with the \$9,793,000 in unrestricted net assets at March 31, 2025, this results in unrestricted net assets at December 31, 2025 of \$11,048,000.

For the nine months ended December 31, 2025, self-generated revenues decreased \$192,000 from \$3,290,000 in 2024 to \$3,098,000 in 2025. Self-generated revenues include operating revenues, donations, and interest and other revenues. The decrease is due to lower donations and interest and other revenues offset by higher net operating revenues, which includes ticket sales, hall rentals, gift shop sales, family history centre sales, programming and the Museum's fundraising events.

Appropriations decreased \$1,183,000 for the nine months ended December 31, 2025, from \$8,691,000 in 2024 to \$7,508,000 in 2025 due to the timing of receipt. By the end of March 2026, the Museum will receive supplementary funding of \$1,117,000 for operating and capital expenses and from the Canada Strong Pass program.

Income on the endowment investments of \$760,000 is included in the Statement of Operations for the nine months ended December 31, 2025 compared to \$203,000 in 2024. Unrealized gains and losses on investments are not recorded as revenue but as accumulated remeasurement gains or losses in the Statement of Financial Position. A net increase in the accumulated remeasurement gains of \$204,000 was recorded for the nine months, which results in an overall positive performance for the endowment investments of \$964,000 for the nine months ended December 31, 2025 compared to an overall positive performance of \$889,000 in 2024.

Expenses for the nine months ended December 31, 2025 increased \$358,000, from \$9,805,000 in 2024 to \$10,163,000 in 2025 but were still under budget. The increase is mainly due to higher personnel costs and professional services offset by lower exhibition and programming expenses. Personnel costs were higher due to economic increases and staff hired for special projects. Professional services were higher due to the timing of projects and advisory services. Exhibition and programming expenses decreased with the May 2025 opening of the Museum's next in-house exhibition *eat make share: a taste of immigration*. 2024-25 expenses included the development of a medium size exhibition and the installation of the new exhibition content management system which stores, manages and runs the digital content in the permanent exhibitions.

Financial Position

Total assets at December 31, 2025 were \$27,784,000 compared to \$26,646,000 at March 31, 2025. The \$1,138,000 net increase is mainly due to the increase in cash primarily due to the net result of operations and the increase endowment cash and investments due to its overall positive performance, offset by the decrease in capital assets attributable to the amortization net of acquisitions.

BUSINESS RISKS

During the current period no new significant business risks were identified to those discussed in the 2024-25 annual Management Discussion and Analysis.

Subsequent to the current period, Management has identified new significant business risks to those discussed in the 2024-25 annual Management Discussion and Analysis.

Management has put into place mitigation strategies for the following risks rated high:

- Reputational damage caused by individuals affiliated with the Museum (employees, volunteers, Board members) resulting in negative impact on ability to advance the Museum's mission.
- Unplanned CEO and CFO Transition Risk resulting in loss of knowledge, organizational momentum on mission execution, philanthropy, stakeholder confidence and the possible effects on financial governance and reporting.



Michele McKenzie
Interim Chief Executive Officer

Unaudited Financial Statements of

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

December 31, 2025

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
Interim Chief Executive Officer

Halifax, Canada
February 25, 2026

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Statement of Financial Position (Unaudited)

<i>(in thousands of dollars)</i>	December 31 2025	March 31 2025
Assets		
Current assets		
Cash	10,767	9,846
Accounts receivable	299	338
Inventory	133	135
Prepaid expenses	418	381
Total current assets	11,617	10,700
Endowment cash and investments (note 4)	12,747	11,766
Capital assets	3,419	4,179
Collections	1	1
Total assets	27,784	26,646
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued liabilities	739	913
Deferred revenue	866	259
Deferred contributions related to capital assets (note 5)	3,419	4,179
Net assets		
Unrestricted	11,048	9,793
Internally restricted	352	352
Accumulated remeasurement gains (losses)	2,058	1,854
Endowment	9,302	9,296
Total net assets	22,760	21,295
Total liabilities and net assets	27,784	26,646

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)

<i>(in thousands of dollars)</i>	Three months ended		Nine months ended	
	December 31		December 31	
	2025	2024	2025	2024
Revenues				
Operating (schedule 1)	443	572	2,102	1,992
Amortization of deferred contributions related to capital assets received from a related party	18	17	52	52
Donations	314	433	779	959
Interest and other	71	112	217	339
Total revenues	846	1,134	3,150	3,342
Expenses (schedule 2)				
Visitor experience and connections	1,240	1,164	3,779	3,575
Accommodation	1,081	1,063	3,166	3,180
Fundraising and commercial activities	372	368	1,206	1,152
Internal services	717	680	2,012	1,898
Total expenses	3,410	3,275	10,163	9,805
Net result of operations before appropriations and endowment investment net income (loss)	(2,564)	(2,141)	(7,013)	(6,463)
Appropriations (note 6)	2,303	2,797	7,508	8,691
Endowment investment net income (loss)	679	107	760	203
Net result of operations	418	763	1,255	2,431

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)

<i>(in thousands of dollars)</i>	Three months ended		Nine months ended	
	December 31		December 31	
	2025	2024	2025	2024
Accumulated remeasurement gains (losses), beginning of period	2,636	1,713	1,854	1,252
Realized (gains) losses on endowment investments reclassified to operations	–	(2)	16	(7)
Unrealized gains (losses) on endowment investments	(578)	227	188	693
Accumulated remeasurement gains (losses), end of period	2,058	1,938	2,058	1,938

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)

(in thousands of dollars)

For the three months ended	Unrestricted	Internally restricted	Accumulated remeasurement gains (losses)	Endowment	December 31 2025	December 31 2024
Net assets, beginning of period	10,630	352	2,636	9,296	22,914	20,956
Net result of operations	418	–	–	–	418	763
Remeasurement gains (losses)	–	–	(578)	–	(578)	225
Contributions received for endowment	–	–	–	6	6	5
Net assets, end of period	11,048	352	2,058	9,302	22,760	21,949

For the nine months ended	Unrestricted	Internally restricted	Accumulated remeasurement gains (losses)	Endowment	December 31 2025	December 31 2024
Net assets, beginning of period	9,793	352	1,854	9,296	21,295	18,827
Net result of operations	1,255	–	–	–	1,255	2,431
Remeasurement gains (losses)	–	–	204	–	204	686
Contributions received for endowment	–	–	–	6	6	5
Net assets, end of period	11,048	352	2,058	9,302	22,760	21,949

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)

<i>(in thousands of dollars)</i>	Three months ended		Nine months ended	
	December 31		December 31	
	2025	2024	2025	2024
Operating activities				
Appropriations received	1,996	2,500	6,596	7,802
Cash received from clients and donors	2,061	883	4,289	2,944
Cash paid to suppliers	(1,207)	(1,579)	(4,027)	(4,111)
Payments related to salary and benefits	(1,926)	(1,691)	(5,318)	(4,851)
Interest received	69	109	215	336
Total operating activities	993	222	1,755	2,120
Capital activities				
Acquisition of capital assets	(106)	–	(267)	(14)
Total capital activities	(106)	–	(267)	(14)
Investing activities				
Acquisition of endowment investments	(696)	(168)	(1,054)	(633)
Disposal of endowment investments	–	56	277	425
Total investing activities	(696)	(112)	(777)	(208)
Financing activities				
Appropriations received for the acquisition of capital assets	204	–	204	4
Contributions received for endowment	6	5	6	5
Total financing activities	210	5	210	9
Increase (decrease) in cash	401	115	921	1,907
Cash, beginning of period	10,366	9,895	9,846	8,103
Cash, end of period	10,767	10,010	10,767	10,010

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

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Notes to the Financial Statements (Unaudited)

For the nine months ended December 31, 2025
(in thousands of dollars)

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:

- 1) 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.
- 2) 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.
- 3) Fundraising and commercial activities: The Museum's fundraising and commercial activities provide essential financial support.
- 4) 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, 2025.

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Notes to the Financial Statements (Unaudited)

For the nine months ended December 31, 2025
(in thousands of dollars)

3. Basis of presentation

The note disclosures in these unaudited financial statements 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 nine months ended December 31, 2025 and with the Museum's annual audited financial statements as at and for the year ended March 31, 2025.

4. Endowment cash and investments

Endowment cash and investments consist of the following:

	December 31		March 31	
	Cost	Fair Value	Cost	Fair value
Cash and short-term investments	228	228	148	148
Investments				
Fixed income	3,503	3,404	3,495	3,477
Global equity	5,244	6,947	4,626	6,310
Alternatives	1,714	2,168	1,643	1,831
Total investments	10,461	12,519	9,764	11,618
Total endowment cash and investments	10,689	12,747	9,912	11,766

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Notes to the Financial Statements (Unaudited)

For the nine months ended December 31, 2025
(in thousands of dollars)

5. 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	December 31 2025
Balance, beginning of period	3,220	320	3,540
Add: Appropriations to acquire capital assets	204	–	204
Less: Amortization of deferred contributions related to capital assets	(307)	(18)	(325)
Balance, end of period	3,117	302	3,419

For the nine months ended	Appropriations	Other contributions	December 31 2025
Balance, beginning of period	3,825	354	4,179
Add: Appropriations to acquire capital assets	204	–	204
Less: Amortization of deferred contributions related to capital assets	(912)	(52)	(964)
Balance, end of period	3,117	302	3,419

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Notes to the Financial Statements (Unaudited)

For the nine months ended December 31, 2025

(in thousands of dollars)

5. Deferred contributions related to capital assets (continued)

For the year ended	Appropriations	Other contributions	March 31 2025
Balance, beginning of year	4,678	423	5,101
Add: Appropriations to acquire capital assets	336	–	336
Less: Amortization of deferred contributions related to capital assets	(1,189)	(69)	(1,258)
Balance, end of year	3,825	354	4,179

There was no unused portion of deferred contributions related to capital assets at December 31, 2025 (March 31, 2025 – nil). Other contributions were received from a related party, the Halifax Port Authority, for leasehold improvements as per the lease of the Pier 21 premises.

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Notes to the Financial Statements (Unaudited)

For the nine months ended December 31, 2025
(in thousands of dollars)

6. Appropriations

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

	Three months ended December 31		Nine months ended December 31	
	2025	2024	2025	2024
Parliamentary appropriations provided				
Main estimates	8,799	10,024	8,799	10,024
Supplementary estimates	1,105	–	1,105	–
Total parliamentary appropriations	9,904	10,024	9,904	10,024
Portion of appropriations for capital projects	(204)	–	(204)	(4)
Portion of appropriation for future expenses	(3,104)	(2,218)	(3,104)	(2,218)
Amount received in prior quarter	(4,600)	(5,306)	–	–
Appropriations received for operating in the current period	1,996	2,500	6,596	7,802
Amortization of deferred contributions related to capital assets	307	297	912	889
Appropriations recognized as revenue	2,303	2,797	7,508	8,691

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Schedule 1 – Operating Revenue (Unaudited)

<i>(in thousands of dollars)</i>	Three months ended		Nine months ended	
	December 31		December 31	
	2025	2024	2025	2024
Exhibition hall ticket sales	129	96	815	622
Hall rental	213	251	670	662
Gift shop	59	64	293	294
Special events	–	116	160	265
Family history centre	18	10	97	62
Programming	24	35	67	87
Total operating revenue	443	572	2,102	1,992

Schedule 2 – Expenses (Unaudited)

<i>(in thousands of dollars)</i>	Three months ended		Nine months ended	
	December 31		December 31	
	2025	2024	2025	2024
Personnel costs	1,855	1,637	5,396	4,961
Rent and related costs	447	426	1,307	1,279
Amortization of capital assets	325	314	964	941
Operating supplies and services	158	131	400	404
Utilities	104	86	294	267
Marketing, promotion and recognition	70	102	290	282
Repairs and maintenance and building operation	93	68	276	312
Exhibition and programming	29	121	260	403
Cost of goods sold	37	60	224	241
Professional and special services	103	109	215	162
Office supplies and administration	76	89	213	214
Payment in lieu of taxes	57	59	170	159
Travel and hospitality	56	73	154	180
Total expenses	3,410	3,275	10,163	9,805