

Quarterly Financial Reports of

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

September 30, 2025

NARRATIVE DISCUSSION

For the six months ended September 30, 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 September 30, 2025, visitation remained ahead of budget and of last year, largely due to higher visitation during the first quarter. At the end of Q2 2025-26, over 28,500 people had visited the new special exhibition, *eat make share: a taste of immigration*, and a little over 6,000 visitors took advantage of the Canada Strong Pass program, accessing the Museum at reduced or no cost.

The annual visitor survey, conducted in August 2025, revealed 96% of visitors reported being satisfied with their visit.

There were five public program events in Q2 2025-26, including Canada Day, which is also the anniversary of the Museum’s opening. As customary, free admission was offered to the public on that day. This year, 4,642 visitors attended the event, taking part in the scavenger hunt, enjoying performances and workshops, or attending the citizenship ceremony.

The Museum’s three active travelling exhibitions are still going strong. *Refuge Canada* and *A History Exposed: The Enslavement of Black People in Canada* each had one opening in the quarter, while the *Refuge Canada Tent* (a smaller format of the *Refuge Canada* exhibition) had three openings. *Refuge Canada* will be presented at one more venue before it retires in January 2026. It will be replaced by the travelling version of *eat make share: a taste of immigration*, which explores the connections between food and immigration in Canada through the universal experiences of eating, making, and sharing food.

FINANCIAL RESULTS

Operations

The net result of operations for the six months ended September 30, 2025 was a net income of \$837,000 compared to a net income of \$1,668,000 for the six months ended September 30, 2024. When combined with the \$9,793,000 in unrestricted net assets at March 31, 2025, this results in unrestricted net assets at September 30, 2025 of \$10,630,000.

For the six months ended September 30, 2025, self-generated revenues increased \$97,000 from \$2,173,000 in 2024 to \$2,270,000 in 2025. Self-generated revenues include operating revenues, donations, and interest and other revenues. The increase in self-generated revenues is due to higher net operating revenues (which includes ticket sales, hall rentals, gift shop sales, Family history centre sales, programming and the Museum's fundraising events) offset by lower donations and interest and other revenues.

Income on the endowment investments of \$81,000 is included in the Statement of Operations for the six months ended September 30, 2025. 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 \$782,000 was recorded for the six months, which results in an overall positive performance for the endowment investments of \$863,000 for the six months ended September 30, 2025 compared to an overall positive performance \$557,000 for the six months ended September 30, 2024.

Expenses for the six months ended September 30, 2025 increased \$223,000, from \$6,530,000 in 2024 to \$6,753,000 in 2025 and were under budget. The slight increase is mainly due to higher personnel costs and professional services, offset by lower exhibition and programming expenses and repairs, maintenance and building operation expenses.

Financial Position

Total assets at September 30, 2025 were \$27,497,000 compared to \$26,646,000 at March 31, 2025. The \$851,000 increase is mainly due to the increase in cash from the positive net result of operations and the increase in 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

Management has not identified any new significant business risks to those discussed in the 2024-25 annual Management Discussion and Analysis.



Marie Chapman
Chief Executive Officer

Unaudited Financial Statements of

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

September 30, 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.

A handwritten signature in black ink that reads "Marie Chapman". The signature is fluid and cursive, with a long horizontal stroke at the end.

Marie Chapman
Chief Executive Officer

Halifax, Canada
November 26, 2025

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Statement of Financial Position (Unaudited)

<i>(in thousands of dollars)</i>	September 30 2025	March 31 2025
Assets		
Current assets		
Cash	10,366	9,846
Accounts receivable	264	338
Inventory	137	135
Prepaid expenses	560	381
Total current assets	11,327	10,700
Endowment cash and investments (note 4)	12,629	11,766
Capital assets	3,540	4,179
Collections	1	1
Total assets	27,497	26,646
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued liabilities	835	913
Deferred revenue	208	259
Deferred contributions related to capital assets (note 5)	3,540	4,179
Net assets		
Unrestricted	10,630	9,793
Internally restricted	352	352
Accumulated remeasurement gains (losses)	2,636	1,854
Endowment	9,296	9,296
Total net assets	22,914	21,295
Total liabilities and net assets	27,497	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		Six months ended	
	September 30		September 30	
	2025	2024	2025	2024
Revenues				
Operating (schedule 1)	919	756	1,659	1,420
Amortization of deferred contributions related to capital assets received from a related party	17	18	34	35
Donations	393	351	465	526
Interest and other	74	115	146	227
Total revenues	1,403	1,240	2,304	2,208
Expenses (schedule 2)				
Visitor experience and connections	1,179	1,232	2,539	2,411
Accommodation	1,052	1,069	2,085	2,117
Fundraising and commercial activities	407	394	834	784
Internal services	542	548	1,295	1,218
Total expenses	3,180	3,243	6,753	6,530
Net result of operations before appropriations and endowment investment net income (loss)	(1,777)	(2,003)	(4,449)	(4,322)
Appropriations (note 6)	2,701	3,092	5,205	5,894
Endowment investment net income (loss)	28	27	81	96
Net result of operations	952	1,116	837	1,668

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		Six months ended	
	September 30		September 30	
	2025	2024	2025	2024
Accumulated remeasurement gains (losses), beginning of period	2,143	1,285	1,854	1,252
Realized (gains) losses on endowment investments reclassified to operations	–	(1)	16	(5)
Unrealized gains (losses) on endowment investments	493	429	766	466
Accumulated remeasurement gains (losses), end of period	2,636	1,713	2,636	1,713

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	September 30 2025	September 30 2024
Net assets, beginning of period	9,678	352	2,143	9,296	21,469	19,412
Net result of operations	952	—	—	—	952	1,116
Remeasurement gains (losses)	—	—	493	—	493	428
Contributions received for endowment	—	—	—	—	—	—
Net assets, end of period	10,630	352	2,636	9,296	22,914	20,956

For the six months ended	Unrestricted	Internally restricted	Accumulated remeasurement gains (losses)	Endowment	September 30 2025	September 30 2024
Net assets, beginning of period	9,793	352	1,854	9,296	21,295	18,827
Net result of operations	837	—	—	—	837	1,668
Remeasurement gains (losses)	—	—	782	—	782	461
Contributions received for endowment	—	—	—	—	—	—
Net assets, end of period	10,630	352	2,636	9,296	22,914	20,956

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		Six months ended	
	September 30		September 30	
	2025	2024	2025	2024
Operating activities				
Appropriations received	2,400	2,796	4,600	5,302
Cash received from clients and donors	1,378	1,188	2,228	2,061
Cash paid to suppliers	(1,301)	(1,103)	(2,820)	(2,532)
Payments related to salaries and benefits	(1,792)	(1,704)	(3,392)	(3,160)
Interest received	74	115	146	227
Total operating activities	759	1,292	762	1,898
Capital activities				
Acquisition of capital assets	–	(4)	(161)	(14)
Total capital activities	–	(4)	(161)	(14)
Investing activities				
Acquisition of endowment investments	(28)	(79)	(358)	(465)
Disposal of endowment investments	–	52	277	369
Total investing activities	(28)	(27)	(81)	(96)
Financing activities				
Appropriations received for the acquisition of capital assets	–	4	–	4
Contributions received for endowment	–	–	–	–
Total financing activities	–	4	–	4
Increase (decrease) in cash	731	1,265	520	1,792
Cash, beginning of period	9,635	8,630	9,846	8,103
Cash, end of period	10,366	9,895	10,366	9,895

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 six months ended September 30, 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 six months ended September 30, 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 six months ended September 30, 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:

	September 30 2025		March 31 2025	
	Cost	Fair Value	Cost	Fair value
Cash and short-term investments	184	184	148	148
Investments				
Fixed income	3,503	3,463	3,495	3,477
Global equity	4,625	6,953	4,626	6,310
Alternatives	1,681	2,029	1,643	1,831
Total investments	9,809	12,445	9,764	11,618
Total endowment cash and investments	9,993	12,629	9,912	11,766

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Notes to the Financial Statements (Unaudited)

For the six months ended September 30, 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	September 30 2025
Balance, beginning of period	3,521	337	3,858
Add: Appropriations to acquire capital assets	—	—	—
Less: Amortization of deferred contributions related to capital assets	(301)	(17)	(318)
Balance, end of period	3,220	320	3,540

For the six months ended	Appropriations	Other contributions	September 30 2025
Balance, beginning of period	3,825	354	4,179
Add: Appropriations to acquire capital assets	—	—	—
Less: Amortization of deferred contributions related to capital assets	(605)	(34)	(639)
Balance, end of period	3,220	320	3,540

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Notes to the Financial Statements (Unaudited)

For the six months ended September 30, 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 September 30, 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 six months ended September 30, 2025

(in thousands of dollars)

6. Appropriations

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

	Three months ended September 30		Six months ended September 30	
	2025	2024	2025	2024
Parliamentary appropriations provided				
Main estimates	8,799	10,024	8,799	10,024
Portion of appropriations for capital projects	—	(4)	—	(4)
Portion of appropriation for future expenses	(4,199)	(4,718)	(4,199)	(4,718)
Amount received in prior quarter	(2,200)	(2,506)	—	—
Parliamentary appropriations received for operating in the current period	2,400	2,796	4,600	5,302
Amortization of deferred contributions related to capital assets	301	296	605	592
Appropriations recognized as revenue	2,701	3,092	5,205	5,894

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Schedule 1 – Operating Revenue (Unaudited)

<i>(in thousands of dollars)</i>	Three months ended September 30		Six months ended September 30	
	2025	2024	2025	2024
Exhibition hall ticket sales	481	379	686	526
Hall rental	211	169	457	411
Gift shop	160	162	234	230
Special events	–	–	160	149
Family history centre	58	34	79	52
Programming	9	12	43	52
Total operating revenue	919	756	1,659	1,420

Schedule 2 – Expenses (Unaudited)

<i>(in thousands of dollars)</i>	Three months ended September 30		Six months ended September 30	
	2025	2024	2025	2024
Personnel costs	1,704	1,645	3,541	3,324
Rent and related costs	434	427	860	853
Amortization of capital assets	318	314	639	627
Operating supplies and services	113	127	242	273
Exhibition and programming	36	169	231	282
Marketing, promotion and recognition	120	106	220	180
Utilities	99	95	190	181
Cost of goods sold	90	91	187	181
Repairs and maintenance and building operation	95	127	183	244
Office supplies and administration	57	50	137	125
Payment in lieu of taxes	58	50	113	100
Professional and special services	47	26	112	53
Travel and hospitality	9	16	98	107
Total expenses	3,180	3,243	6,753	6,530