CANADIAN MUSEUM FOR HUMAN RIGHTS

QUARTERLY FINANCIAL REPORT

For the six months ended September 30, 2026

(Unaudited)



Narrative Discussion

This section of the quarterly financial report presents management's narrative discussion of the financial performance of the Canadian Museum for Human Rights ("CMHR" or "the Museum") during the six months ended September 30, 2026. It must be read in conjunction with the March 31, 2026 Management Discussion and Analysis and Annual Audited Financial Statements.

FINANCIAL RESULTS

A summary of the financial activity for the six months ended September 30, 2026 includes the following:

OVERVIEW

Total on-site visitation during this time was 106,023, 3 per cent higher than the 102,970 of the same period last year. The Museum's education programming had 11,028 students, teachers and chaperones participating in-person and 2,051 participating in virtual field trips, totalling 13,079, compared to 9,275 students, teachers and chaperones participating in-person and 967 participating in virtual field trips for the six months ending September 30, 2025.

The Museum's website, humanrights.ca and droitsdelapersonne.ca, attracted 684,897 website visits in the six months ended September 30, 2026, 2 per cent higher than the previous year, with 669,658 website visits.

The Museum finished the six months with an excess of revenue over expenses of $2.6 million, a $1.8 million increase compared to $0.8 million recorded in the same period of the previous year. The increase in the current period was due to lower operating expenses compared to the prior year.

STATEMENT OF OPERATIONS

Parliamentary appropriations

Total parliamentary appropriations, reported on an accrual basis, are $17.0 million for the six months ended September 30, 2026. This is $0.4 million lower than the $17.4 million in appropriations for the six months that ended September 30, 2025.

For the fiscal year 2026-2027, estimated total Parliamentary appropriations are $27.1 million including $1.7 million of support for national museums (28.8 million and $1.7 million, respectively in 2025-2026). The total estimated appropriations are $1.6 million lower than 2025-2026 due to Comprehensive Expenditure Review (CER) reductions.

Revenues

Operating revenues for the six months ended September 30, 2026 were $1.2 million, 3 per cent lower compared to the previous year. This figure represents revenue from admissions, memberships, programming, Boutique sales, facility rentals, restaurant and catering, and travelling exhibitions.

Contributions of $3.6 million are largely comprised of the amortization of deferred contributions related to capital assets received in previous periods from funding partners other than the Government of Canada, which are amortized over the same period as the capital asset purchased with the contributions. The funding partners include the Province of Manitoba, the City of Winnipeg and the Friends of the Canadian Museum for Human Rights (Friends).

Expenses

Total operating expenses were $19.6 million for the six months ended September 30, 2026, a $2.5 million decrease from $22.1 million for the six months ended September 30, 2025.

The breakdown of expenses by core responsibility is as follows:

- Museum content, programs and engagement expenses were $5.9 million, $1.3 million lower than $7.2 million in the previous year. The decrease was mainly due to reduced personnel, exhibition, professional services, marketing and travel expenses.

- Accommodation expenses were $10.1 million in comparison to $10.7 million in the previous year. The decrease was mainly due to the decrease in payment in lieu of taxes amortization, and reductions in personnel due to CER, offset by an increase in building operations expenses.

- Internal services expenses were $3.6 million, $0.6 million lower than $4.2 million in the previous year. The decrease was due to reduced personnel and professional services.

STATEMENT OF FINANCIAL POSITION

Total assets decreased by $3.6 million from $240.7 million on March 31, 2026 to $237.1 million on September 30, 2026. The decrease was due to the amortization of capital assets.

Total liabilities decreased by $6.2 million from $225.6 million on March 31, 2026 to $219.4 million on September 30, 2026. The decrease was due to the amortization of deferred contributions for capital assets received in previous years.

Net assets increased by $2.6 million from March 31, 2026, to $17.7 million representing an excess of revenue over expenses.

RISK ANALYSIS AND OUTLOOK

The Museum continually updates its risk-management framework to identify, evaluate and mitigate all factors that pose a substantive threat to its ongoing operations or long-term success. Risks will continue to be monitored on an ongoing basis.

The Museum is committed to building upon its considerable successes since opening in 2014 and will continue to work closely with its partners, the Government of Canada and the Friends, to assess its long-term funding requirements. Current pressures on the Museum's operating and capital budgets include an increasingly competitive tourism market, renewed economic uncertainty related to inflation, tariffs and trade wars and their impact on consumer spending, work required to create an equitable museum, and the significant capital requirements of maintaining a digitally based museum in an iconic building.

In July 2025 the Government of Canada initiated a Comprehensive Expenditure Review (CER) as part of a broader effort to streamline government operations and redirect funds towards priority areas. As a Crown corporation, the CMHR is subject to this review, and its base appropriations will be reduced by $3.2 million by the end of the 2028-2029 fiscal year. These reductions, alongside inflationary pressures, and continued economic uncertainty may have an impact on the outlook and future operations of the Museum.

The Museum will have an even greater need to continue its efforts to maximize earned revenue. In partnership with Friends, the Museum also plans to supplement its parliamentary appropriations through sponsorships and philanthropic support.

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 Standard on Quarterly Financial Reports for Crown Corporations, and for such internal controls as management determines are 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.



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Isha Khan, Chief Executive Officer

November 02, 2026

Quarterly Financial Statements of

CANADIAN MUSEUM FOR HUMAN RIGHTS

Six months ended September 30, 2026

(Unaudited)

Canadian Museum for
Human Rights
Musée canadien pour
les droits de
la personne

Canadian Museum for Human Rights

Statement of Financial Position

(Unaudited)

(In thousands of dollars)

As at	September 30, 2026	March 31, 2026
Assets		
Current assets		
Cash and restricted cash	$ 10,870	$ 8,285
Investments and restricted investments	4,077	3,001
Accounts receivable	125	203
Inventories	81	92
Prepaid expenses	495	234
	15,648	11,815
Investments and restricted investments	21,317	22,351
Collections	1	1
Capital assets	200,153	206,533
Total assets	**$ 237,119**	**$ 240,700**
Liabilities and net assets		
Current liabilities		
Accounts payable and accrued liabilities	$ 2,494	$ 2,702
Obligation under capital lease (note 4)	313	300
Deferred revenue	874	667
	3,681	3,669
Obligation under capital lease (note 4)	589	748
Deferred contributions (note 5)	20,849	20,677
Deferred contributions related to capital assets (note 6)	194,272	200,506
Total liabilities	219,391	225,600
Net assets		
Unrestricted	12,749	10,121
Invested in capital assets (note 7)	4,979	4,979
	17,728	15,100
Total liabilities and net assets	**$ 237,119**	**$ 240,700**

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

Canadian Museum for Human Rights

Statement of Operations

(Unaudited)

(In thousands of dollars)

	Three months ended		Six months ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Revenue (Schedule 1)				
Operating	$ 622	$ 671	$ 1,237	$ 1,279
Contributions	1,836	1,916	3,634	3,912
Other revenue	183	162	358	331
Total revenue	2,641	2,749	5,229	5,522
Expenses (Schedule 2)				
Museum content, programs and engagement	2,885	3,606	5,907	7,202
Accommodation	5,063	5,283	10,101	10,675
Internal services	1,865	2,232	3,635	4,238
Total expenses	9,813	11,121	19,643	22,115
Excess of expenses over revenue before parliamentary appropriations	(7,172)	(8,372)	(14,414)	(16,593)
Parliamentary appropriations (note 8)	9,531	8,737	17,042	17,378
Excess of revenue over expenses	**$ 2,359**	**$ 365**	**$ 2,628**	**$ 785**

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

Statement of Changes in Net Assets

(Unaudited)

(In thousands of dollars)

Six months ended September 30,	**Unrestricted**	**Invested in capital assets**	**2026**	**2025**
Net assets, beginning of period	$ 10,121	$ 4,979	$ 15,100	$ 14,340
Excess of revenue over expenses	2,628	-	2,628	785
Net assets, end of period	**$ 12,749**	**$ 4,979**	**$ 17,728**	**$ 15,125**

The accompanying notes form an integral part of the quarterly financial statements.

Canadian Museum for Human Rights

Statement of Cash Flows

(Unaudited)

(In thousands of dollars)

Six months ended September 30,	2026	2025
Operating activities		
Cash receipts from customers	$ 1,350	$ 1,184
Cash receipts from contributions	356	335
Cash receipts from parliamentary appropriations	14,042	13,190
Cash receipts from other revenue	86	96
Cash payments to and on behalf of employees	(8,427)	(10,201)
Cash payments to suppliers	(5,203)	(4,341)
Interest received	222	315
Interest paid	(41)	(53)
	2,385	525
Capital activities		
Payments for acquisition of capital assets	(53)	(78)
	(53)	(78)
Net cash flows before financing activities	2,332	447
Financing activities		
Parliamentary appropriation for the acquisition of capital assets	53	17
Contributions from non-government sources for capital assets	346	453
Obligation under capital lease	(146)	(135)
	253	335
Increase in cash	2,585	782
Cash and restricted cash, beginning of period	8,285	21,139
Cash and restricted cash, end of period	**$ 10,870**	**$ 21,921**

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

1. (a) Authority and mandate

The Canadian Museum for Human Rights (the "Museum") was established through an amendment to the *Museums Act* on August 10, 2008, and is a Crown corporation named in Part I of Schedule III to the *Financial Administration Act* (FAA). It is accountable to Parliament through the Minister of Canadian Identity and Culture and Minister responsible for Official Languages.

The Museum is not subject to income tax under the provisions of the *Income Tax Act of Canada.*

The Museum's mandate, as stated in an amendment to the *Museums Act*, is as follows:

"to explore the subject of human rights, with special but not exclusive reference to Canada, in order to enhance the public's understanding of human rights, to promote respect for others and to encourage reflection and dialogue."

The Government of Canada has approved the Museum's corporate plan for the 2026-2027 to 2030-2031 planning period. The Corporate Plan Summary was tabled June 18, 2026 and is available on the Museum's website humanrights.ca.

(b) Operations

To meet all aspects of its mandate, the Museum has divided its operations into three mutually supportive activities:

Museum content, programs and engagement

- Accessible and engaging exhibitions including online
- Programming that promotes reflection and dialogue
- Sound and balanced research, scholarship and collections management
- National outreach, engagement and service
- Communications and marketing

Accommodation

- Building operations
- Protection services
- Information technology infrastructure

Internal services

- Corporate governance
- Administration
- Earned-revenue generation

2. Significant accounting policies

The quarterly financial statements have been prepared in accordance with the Canadian public sector accounting standards (PSAS) for government not-for-profit organizations. The Museum has elected to apply the 4200 series for government-not-for-profit organizations and applies the deferral method of accounting for contributions for not-for-profit organizations. The same accounting policies and methods of computation are followed in the quarterly financial statements as compared to the March 31, 2026 Annual Audited Financial Statements.

3. Basis of presentation

The note disclosures in these unaudited financial statements do not conform in all respects to the requirements of PSAS 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, 2026 and with the Museum's annual audited financial statements as at and for the year ended March 31, 2026.

4. Obligation under capital lease

The Museum completed an upgrade and replacement of its core information technology network though a lease-purchase agreement entered in 2024-2025 with a term of five years. Management intends to completely discharge its obligation under the lease and obtain ownership of all network computer equipment, hardware and software in 2029-2030, upon final payment.

		September 30, 2026
Total minimum future lease payments [(1)]	$	1,016
Deduct imputed interest		(114)
Present value of financing obligations		902
Current portion		313
Long term portion		589
	$	902

1) The amounts payable under the capital lease are based on the fixed nominal interest rate of 8.31%, for a period of five years, established at the time of signing the agreement.

5. Deferred contributions

Changes in the deferred contributions, restricted for the future capital and operational requirements during the period were as follows:

Six months ended	September 30, 2026
Balance, beginning of period	$ 20,677
Additions	
Deferred interest income	338
Deductions	
Amounts transferred to deferred contributions related to capital assets	(146)
Amounts recognized as revenue	(20)
	(166)
Balance, end of period	$ 20,849

6. Deferred contributions related to capital assets

Changes in the deferred contributions related to capital assets, purchased but not fully amortized during the current period were as follows:

Six months ended	September 30, 2026
Balance, beginning of period	$ 200,506
Amounts transferred from deferred contributions	146
Parliamentary appropriations for the acquisition of capital assets	53
Amortization of deferred contributions related to capital assets	(6,433)
Balance, end of period	$ 194,272

7. Net assets invested in capital assets

The net assets invested in capital assets consists of the land donated by the City of Winnipeg and The Forks Renewal Corporation as follows:

	September 30, 2026
Capital assets	$ 200,153
Less amounts financed by	
Capital lease	(902)
Deferred contributions	(194,272)
Balance, end of period	$ 4,979

8. Parliamentary appropriations

	Three months ended		Six months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Main estimates amount provided for operating and capital expenditures	$ 7,459	$ 6,480	$ 13,534	$ 13,207
Supplementary estimates and transfers	561	-	561	-
Less current period parliamentary appropriations not recognized as revenue:				
Amounts used to purchase capital assets	19	(17)	(53)	(17)
Add prior year parliamentary appropriations recognized as revenue in the current period:				
Amortization of deferred contributions related to capital assets	1,490	1,640	2,980	3,279
Restricted amounts used in current period for items expensed	2	634	20	909
Parliamentary appropriations recognized as revenue for the period	$ 9,531	$ 8,737	$ 17,042	$ 17,378

Schedule 1 – Schedule of Revenue

Operating revenue

Six months ended September 30,	2026	2025
Admissions and programs		
General admission	$ 619	$ 518
Memberships	23	15
Public programs	25	11
Education programs	3	2
Retail Boutique sales	173	196
Facility rentals	294	341
Restaurant and catering	100	118
Travelling exhibitions	-	78
Total	$ 1,237	$ 1,279

Contributions

Six months ended September 30,	2026	2025
Revenue related to the amortization of deferred contributions	$ 3,453	$ 3,457
Contributions from Friends of the CMHR		
Cash donations and sponsorships	169	220
In-kind donations	2	34
Cash donations and sponsorships	4	190
In-kind and artifact donations	6	11
Total	$ 3,634	$ 3,912

Other income

Six months ended September 30,	2026	2025
Interest revenue	272	235
Cost recoveries from Friends of the CMHR	86	84
Miscellaneous	-	12
Total	$ 358	$ 331

Schedule 2 – Schedule of Expenses

Six months ended September 30,		2026		2025
Personnel costs	$	8,202	$	9,543
Amortization		6,433		6,736
Payment in lieu of taxes		1,510		1,833
Building operations		1,035		1,077
IT infrastructure and systems		703		774
Professional and special services		458		716
Utilities		382		244
Materials and supplies		296		292
Travel and hospitality		165		196
Repairs and maintenance		105		72
Marketing and communication		99		249
Cost of sales		88		107
Exhibitions		63		154
Other		61		69
Interest on capital lease obligation		41		53
Collections		2		-
Total expenses	$	19,643	$	22,115