INGENIUM – CANADA'S MUSEUMS OF SCIENCE AND INNOVATION

QUARTERLY FINANCIAL REPORT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Narrative discussion

September 30, 2025

This section of the quarterly financial report presents management's narrative discussion of the Corporation's financial performance during the second quarter ended September 30, 2025.

It should be read in conjunction with the quarterly financial statements, which follow this section.

Overview

The second quarter saw Ingenium advance priorities outlined in its new Strategic plan: 2025-2030.

Strategic Goal 1: Connect society with science, technology & innovation

This quarter, our efforts to strengthen a Canadian culture of innovation included sparking curiosity through engaging STEAM programming and building STEAM capacity through partnerships.

Summer camps at the museums remained highly popular. More than 1,629 children took part in camps this summer that brought STEAM learning to life, enjoying a wide range of hands-on activities including coding, science experiments and animal care.

Strategic Goal 2: Cultivate a sense of belonging

At the Canada Agriculture and Food Museum, the new exhibition Memories are Made in the Kitchen launched on July 1, highlighting diverse voices and their personal stories. Developed in collaboration with over 100 community participants, the exhibition highlights how the preparation and sharing of food can hold powerful memories.

Strategic Goal 3: Strengthen our Foundations

Ingenium continued to invest in our museum experiences, including determining a plan to modernize and maintain digital interactives across all three museums. Renewals of the Early Aviation and Second World War islands were completed at the Canada Aviation and Space Museum, with new graphics and refurbished showcases increasing accessibility. At the Canada Science and Technology Museum, new artifacts are now on display, including an Indigenous parka, and the Deep Rover, an innovative Canadian-made submersible.

Museum visitation grew in the second quarter, attributed to the summer tourist season and the popularity of the Canada Strong Pass. This federal initiative, which launched June 20, offers free admission to children under the age of 18, and discounted admission for young adults aged 18 to 24. In all, Ingenium welcomed a total of 247,000 visitors to its museums this quarter (compared to 231,000 visitors in second quarter of 2024-25).

Narrative discussion

September 30, 2025

Financial results

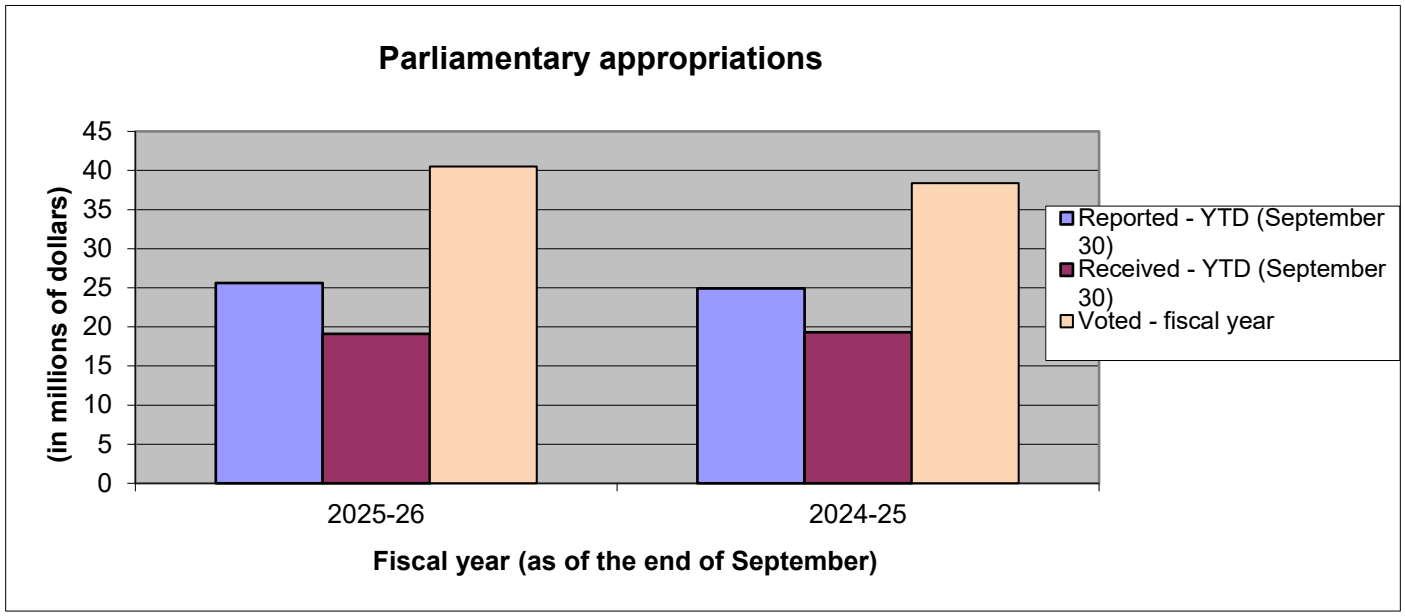
Overall, the Corporation posted a surplus of $1.187 million ($1.956 million in 2024-25) for the period, which increased unrestricted net assets from $8.098 million at March 31, 2025, to a balance of $9.285 million at September 30, 2025. Still, the Corporation expects the surplus to decline as the fiscal year progresses.

However, the Corporation would not be in a positive financial position had it not received temporary funding through the Mains Estimates in May 2025 to help alleviate some of the financial pressures caused by inflation and accommodation.

Parliamentary appropriations

Total appropriations reported in the Corporation's statements on an accrual basis for the first two quarters of 2025-26 is $25.6 million ($24.9 million in 2024-25). The appropriation level increased because the additional funding was allocated to Ingenium to compensate for revenue losses associated with the Canada Strong Pass.

For the fiscal year 2025-26, the total appropriation including the special funding is $40.5 million ($38.4 million in 2024-25). A special funding decision presented by the Government of Canada in May 2025 included $9.34 million in 2025-26 (7.24 million in 2024-25) to address financial pressures caused by cost inflation and property tax increase, and $0.55 million to implement the Canada Strong Pass initiative in its museums.

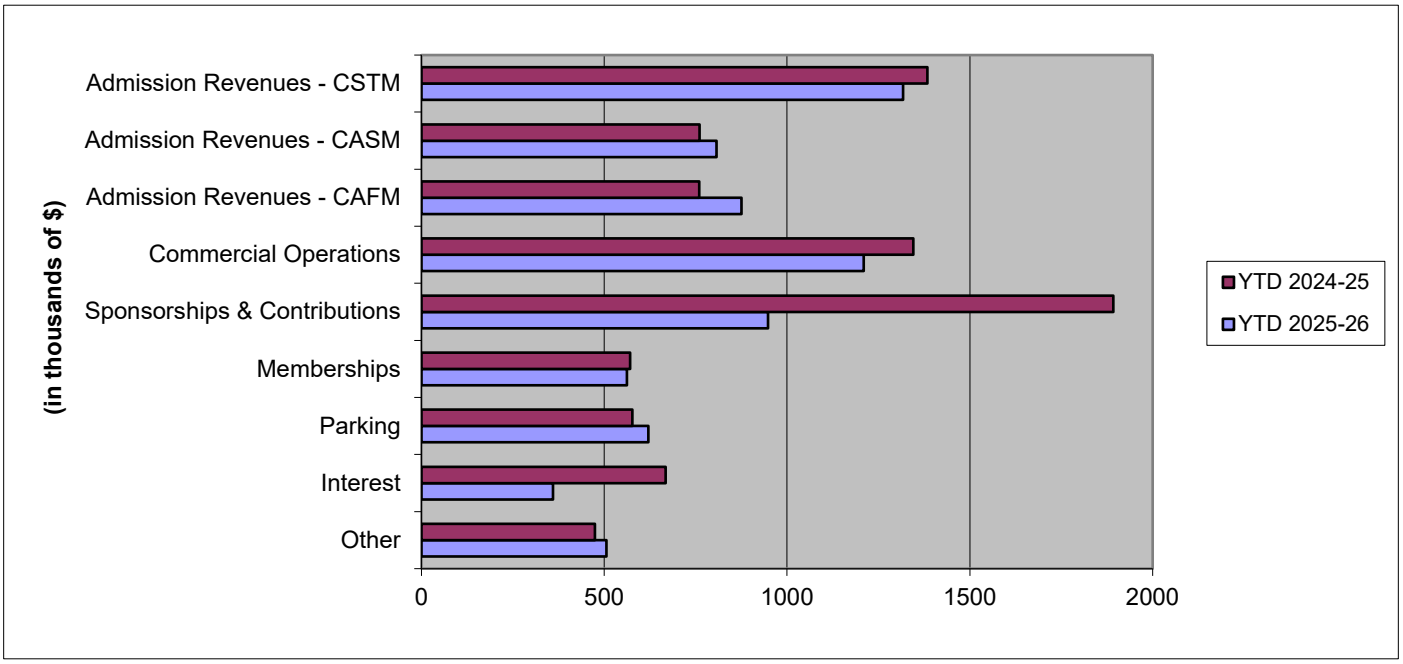


Narrative discussion

September 30, 2025

Revenues

At the end of September 2025, revenues were lower than those generated in the first two quarters of 2024-25 ($7.2 million in 2025-26 versus $8.4 million in 2024-25). The operating revenues generated in the first two quarters of 2025-26 are comparable to those generated in the first two quarters of 2024-25 ($5.9 million in 2025-26 versus $5.9 million in 2024-25). Revenues from contributions have decreased by $0.94 million from $1.89 million in the first two quarters of 2024-2025 to $0.95 million in the first two quarters of 2025-2026. The Corporation received no contribution yet from the Ingenium Foundation this fiscal year ($0.505 million in 2025-2026). The Corporation generated less revenues from investments this fiscal year when compared to last fiscal year due to the decrease of the cash and cash equivalent balance and interest rates.

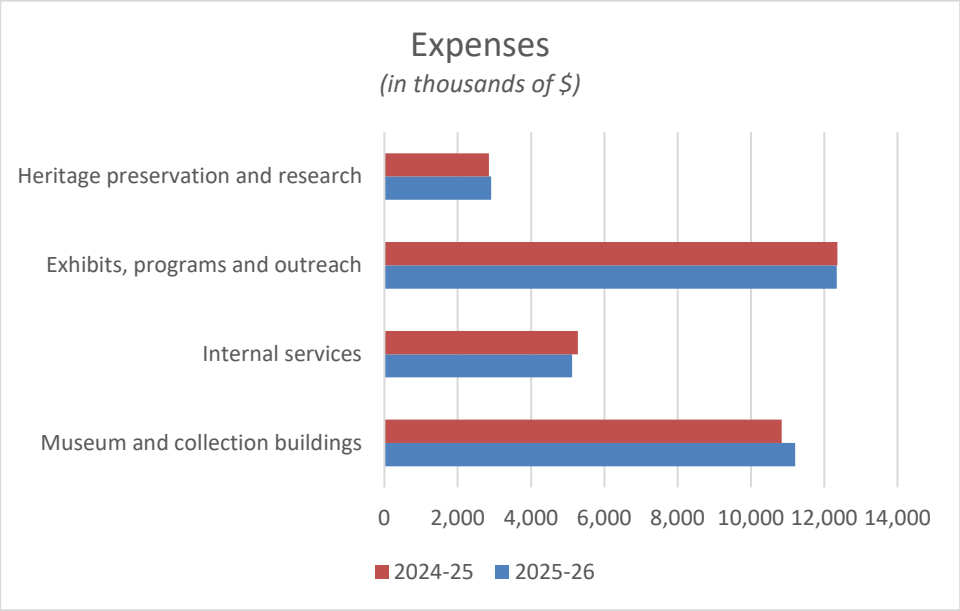


Operating Expenditures

The Corporation's total expenses were $31.580 million for the first two quarters of 2025-26, higher than for the same period last year ($31.339 million in 2024-25). Price inflation on goods and services, as well as salary economic increases represent the major factors for expenditures being higher this fiscal year. Relatively significant expenses were incurred during fiscal year 2024-25 to present a special exhibition, Oh Crap!, at the Canada Science and Technology Museum and contributed in reducing the variance in total expenses between this fiscal year and last fiscal year.

Narrative discussion

September 30, 2025



Capital Expenditures

For the first two quarters of 2025-26, the Corporation made investments in capital assets for an amount of $0.2 million ($1.2 million in 2024-25). The current year investments are related to the completion of the landscaping at the Ingenium Centre and accessibility improvements at the CAFM site.

Narrative discussion

September 30, 2025

RISK ANALYSIS

For 2025-26, seven risks included in the corporate risk profile are considered above the Corporation's tolerance threshold:

- Government funding: The risk that the Corporation will not receive sufficient government funding due to escalating costs and the lack of indexation, and unfunded costs associated with a growing and aging asset portfolio. Ingenium is also facing a significant increase in prices due to inflation. Temporary additional funding is provided over 2025-26 and 2026-27 to address these operating cost pressures.
- Competition and market conditions: There is a risk that Ingenium will not adequately address changes in market trends, remain competitive, and generate sufficient revenues. To mitigate this risk, the Corporation launched a tourism strategy, promoted collection tours, and began work with partners to promote the Canada Strong Pass.
- Contributions and philanthropy: There is a risk that the Corporation will not be able to obtain required level of contributions (including philanthropic giving) from third-parties due to limited capacity and the perception that as a federal institution, it should be fully funded by government. To mitigate this risk, the Corporation pursued renewal of funding agreements with other organisations, continued to leverage its value proposition to solicit more contributions, and implemented a Strategic Operational Plan for partnerships.
- Workforce Capacity and Capability: There is a risk that the Corporation will not have and retain enough people, or people with the skills and lived experience, to deploy an effective workforce. To mitigate this risk, the Corporation continued development of a Corporate-wide Learning Strategy that fosters key competencies, compliance, and leadership training.
- Cybersecurity: There is a risk of a cybersecurity breach in which systems are disabled, data integrity is compromised, and/or sensitive information is inappropriately accessed. To mitigate this risk, the Corporation provides ongoing training and awareness, conducts table-top exercises to test its cybersecurity preparedness, and launched a review of cybersecurity measures for new cloud infrastructure (e.g. M365, Sparkrock).

- Creative Digital Infrastructure: There is a risk that the Corporation will not be able to acquire and/or maintain the required creative digital infrastructure to provide high quality and relevant digital content and onsite interactive experiences. To mitigate this risk, the Corporation is implementing a long-term modernisation plan and new inventory management solution for museum digital interactives. The Corporation is also working on the final phase of the website renewal project.
- Built Infrastructure: There is a risk that the Corporation's built infrastructure will become in disrepair and/or not meet growing operational needs and/or become non-compliant. To mitigate this risk, the Corporation is conducting base building maintenance while it reviews the capital replacement plan to include more environmentally sustainable and accessible solutions where possible. The implementation of this plan will be aligned to available resources.

Financial Statements

Quarterly Financial Statements (unaudited)

Statement of Management Responsibility

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 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.

In support of its responsibility, Management has developed and maintains books of account, records, financial and management controls, information systems and management practices. These are designed to provide reasonable assurance as to the reliability of financial information that assets are safeguarded and controlled, and that transactions are in accordance with the *Financial Administration Act* and regulations, as well as the *Museums Act* and the by-laws of the Corporation.

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.

Christina Tessier
President and
CEO

Kimberlee Hemming
COO, People and Corporate Services

26 November 2025

STATEMENT OF FINANCIAL POSITION (unaudited)

As at September 30

(in thousands of dollars)	September 30, 2025	March 31, 2025
ASSETS		
Current		
Cash and cash equivalents	$ 23,758	$25,947
Accounts receivable		
Government departments	822	606
Trade	467	539
Inventories	802	777
Prepaid expenses	688	923
	26,537	28,792
Collection (Note 3)	1	1
Capital Assets	223,986	230,050
	$ 250,524	$258,843
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 4,869	$8,024
Current portion of employee future benefits	97	96
Deferred revenues and deferred appropriations	10,230	10,571
	15,196	18,691
Employee future benefits	518	518
Long-term advance (Note 4)	4,208	4,208
Deferred contributions related to capital assets	211,215	217,226
	231,137	240,643
NET ASSETS		
Unrestricted	9,285	8,098
Investment in capital assets	10,102	10,102
	19,387	18,200
	$ 250,524	$258,843

The accompanying notes and schedule form an integral part of these financial statements.

STATEMENT OF OPERATIONS (unaudited)

For the quarter ended September 30

(in thousands of dollars)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
REVENUES				
Operating (Schedule 1)	$ 3,316	$ 3,471	$ 5,898	$ 5,872
Contributions (Schedule 1)	550	1,244	948	1,892
Interest	183	324	360	668
Total revenues	4,049	5,039	7,206	8,432
EXPENSES (Schedule 2)				
Heritage preservation and research	1,491	1,520	2,909	2,855
Exhibits, programs and outreach	6,320	6,183	12,345	12,359
Internal services	2,576	2,632	5,119	5,280
Museum and collection buildings	5,768	5,552	11,207	10,845
Total expenses	16,155	15,887	31,580	31,339
Deficit before parliamentary appropriations	(12,106)	(10,848)	(24,374)	(22,907)
Parliamentary appropriations (Note 5)	14,782	12,609	25,561	24,863
Surplus for the period	$2,676	$ 1,761	$ 1,187	$ 1,956

The accompanying notes and schedule form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS (unaudited)

For the quarter ended September 30

(in thousands of dollars)	September 30, 2025	March 31, 2025
Investment in capital assets, beginning of period	$ 10,102	$ 10,102
Change in investment in capital assets	-	-
Investment in capital assets, end of period	10,102	10,102
Unrestricted net assets, beginning of period	8,098	8,904
Surplus (Loss) for the period	1,187	(806)
Unrestricted net assets, end of period	9,285	8,098
Net assets, end of period	$ 19,387	$18,200

The accompanying notes and schedule form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (unaudited)

For the quarter ended September 30

(in thousands of dollars)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operating activities:				
Cash received (clients and donors)	$ 3,225	$ 3,370	$ 6,695	$ 11,584
Parliamentary appropriations received for operations	11,219	9,581	19,024	18,760
Cash paid to suppliers	(6,071)	(5,333)	(12,865)	(12,235)
Payments related to salary and benefits	(7,559)	(7,348)	(15,054)	(15,114)
Cash received from the Foundation	-	505	-	505
Interest received	193	326	357	635
Net cash generated (spent) through operating activities	1,007	1,101	(1,843)	4,135
Capital activities:				
Payments related to capital acquisitions	(168)	(751)	(543)	(2,403)
Net cash used through capital activities	(168)	(751)	(543)	(2,403)
Financing activities:				
Sponsorships received for the acquisition of capital assets	60	-	108	-
Appropriations received for the acquisition of capital assets	62	138	89	619
Net cash generated through financing activities	122	138	197	619
Increase (decrease) in cash and cash equivalents	961	488	(2,189)	2,351
Cash and cash equivalents, beginning of period	22,797	25,325	25,947	23,462
Cash and cash equivalents, end of period	$23,758	$25,813	$23,758	$25,813

The accompanying notes and schedule form an integral part of these financial statements.

The quarterly financial statements of INGENIUM - Canada's Museums of Science and Technology must be read in conjunction with the most recent annual audited financial statements and with the narrative discussion included in the quarterly financial report.

1. Authority, mandate and operations

The National Museum of Science and Technology (the Corporation) was established by the Museums Act on July 1, 1990, and is a Crown corporation named in Part I of Schedule III to the *Financial Administration Act* and is not subject to income taxes under the provisions of the *Income Tax Act*.

The mandate of the Corporation, as stated in the *Museums Act*, is to foster scientific and technological literacy throughout Canada by establishing, maintaining and developing a collection of scientific and technical objects, with special but not exclusive reference to Canada, and by demonstrating the products and processes of science and technology and their economic, social and cultural relationships with society.

The Corporation operates as the Ingenium - Canada's Museums of Science and Innovation. It manages three museum sites: the Canada Science and Technology Museum, the Canada Aviation and Space Museum, and the Canada Agriculture and Food Museum. The Corporation's operations are organized by functionality as follows:

Heritage Preservation and Research
This includes documentation, cataloguing, conservation, historical research, the library and related services.

Exhibitions, Programs and Outreach
This includes the development and maintenance of exhibitions, interpretive and educational activities, communication and promotion, Web activities and other services to visitors.

Internal Services
This includes services such as human resources, finance and facilities management, corporate development and commercial operations, all of which are provided centrally.

Museum and Collection Buildings
This includes operating and maintenance expenses for all owned and leased facilities including protection services, leases of buildings and property taxes. It also includes a significant portion of the amortization expense since the main capital acquisitions relate to the Corporation's facilities.

Directive pursuant to section 89 of the Financial Administration Act

In July 2015, the Corporation was issued a directive (P.C. 2015-1105) pursuant to section 89 of the Financial Administration Act to align its travel, hospitality, conference and event expenditures policies, guidelines and practices with Treasury Board policies, directives and related instruments on travel, hospitality, conference and event expenditures in a manner that is consistent with the Corporation's legal obligations, and to report on the implementation of this directive in the Corporation's corporate plan. The Corporation has complied with this directive, including implementing subsequent amendments to Treasury Board's Directive on Travel, Hospitality, Conference and Event Expenditures.

2. Accounting policies

The significant accounting policies are as follows:

(a) Basis of presentation

These financial statements have been prepared in accordance with Section 4200 of the Canadian Public Sector Accounting Standards applicable to government not-for-profit organizations. The Corporation applies the deferral method of accounting for contributions.

(b) Cash and cash equivalents

The Corporation's investments are highly liquid as they are redeemable on demand without prior notice or penalty and limited to fixed income securities in reputable financial institutions that are members of the Payments Canada and rated good quality (A-1, A or better) by the Canadian Bond Rating Services (DBRS).

Restricted cash and cash equivalents may arise from unused appropriations and deferred contributions from individual and corporate entities for a specific purpose.

(c) Accounts receivable

Accounts receivable are stated at amounts expected to be ultimately realized. The Corporation establishes an allowance for doubtful accounts that reflects the estimated impairment of accounts receivable. The allowance is based on specific accounts and is determined by considering the Corporation's knowledge of the financial condition of its customers, the aging of accounts receivable, current business climate, customers and industry concentrations and historical experience.

All write-downs against accounts receivable are recorded within operating expenditures on the Statement of Operations.

(d) Inventories

Inventories are valued at the lower of cost and net realizable value. Inventory cost is determined by using the weighted average cost method, and net realizable value is based on retail price.

(e) Collection

The collection constitutes a significant portion of the Corporation's assets but is shown at a nominal value of $1,000 on the Statement of Financial Position because of the practical difficulties in reflecting it at a meaningful value.

Items purchased for the collection are recorded as expenses in the year of acquisition. Items donated to the Corporation are recorded as assets at the nominal value. Proceeds of sales from collection items, if any, are recorded as revenue in the year of disposal.

(f) Capital assets

Capital assets are recorded on the following basis. Acquired capital assets owned by the Corporation are recorded at cost and amortized over their estimated useful life. Land and buildings owned by the Government of Canada and under the control of the Corporation are recorded at their estimated historical cost for land and at their estimated historical cost less accumulated amortization for buildings. The estimated historical net costs of the buildings have been credited to deferred contributions related to capital assets, and the estimated historical cost of the land has been credited to net assets under the heading of investments in capital assets on the Statement of Financial Position. Land for which the historical cost cannot be reasonably determined is recorded at a nominal value with a corresponding amount credited to net assets. Improvements that extend the useful life or service potential of buildings and exhibits are capitalized and recorded at cost. Building and exhibit improvements are amortized over the estimated useful life of the improvements. Permanent exhibitions represent costs that are directly attributable to the exhibition and meet the definition of a capital asset. They may include employee salaries and benefits, professional service fees, permanent exhibit and building structures as well as images and copyrights.

When conditions indicate that a capital asset no longer contributes to the Corporation's ability to provide goods and services, or that the value of future economic benefits associated with the capital asset is less than its net book value, the cost of the tangible capital asset is reduced to reflect the decline in the asset's value. The net write-down is then accounted for as an expense on the Statement of Operations.

Amortization of assets is calculated on a straight-line basis over their estimated useful lives, using a half year-rule in the year of acquisition, as follows:

Buildings	10 to 40 years
Building improvements	10 to 25 years
Office furniture	5 to 12 years
Equipment	5 to 12 years
Computer software	5 years
Museum permanent exhibitions	5 to 20 years

Land, easement rights and capital projects in progress are not amortized. Amounts included in capital projects in progress are transferred to the appropriate capital asset classification upon completion, and are amortized accordingly.

(g) Employee future benefits

i) Pension benefits

Substantially all of the employees of the Corporation are covered by the public service pension plan (the "Plan"), a contributory defined benefit plan established through legislation and sponsored by the Government of Canada. Contributions are required by both the employees and the Corporation to cover current service cost. Pursuant to legislation currently in place, the Corporation has no legal or constructive obligation to pay further contributions with respect to any past service or funding deficiencies of the Plan. Consequently, contributions are recognized as an expense in the year when employees have rendered service and represent the total pension obligation of the Corporation.

ii) Severance and termination benefits

Prior to May 11, 2012, eligible employees of the Corporation were entitled to specified benefits as provided for under labour contracts and conditions of employment, through a severance benefit plan. The Corporation has eliminated this benefit as of May 11, 2012 and any outstanding payments due as at year-end have been accrued and are remeasured on a yearly basis to take into consideration salary increases.

The Corporation continues to provide termination benefits to employees that are being laid-off. Severance and termination benefits are not pre-funded and thus have no assets. Severance and termination benefits will be paid from future appropriations.

iii) Sick leave benefits

Employees accumulate unused sick leave days available, which may be used in future years. An employee's unused sick leave balance is carried forward until the employee departs the Corporation, at which point any unused balance cannot be redeemed for pay and the Corporation's liability lapses. The Corporation recognizes the cost of future sick leave benefits over the periods in which the employees render services to the Corporation. The valuation of the liability is based on Management's best estimate of inflation, discount rate, employee demographics and sick leave usage of active employees.

(h) Revenue recognition

i) Parliamentary appropriations

The Government of Canada provides funding to the Corporation.

Parliamentary appropriations received for the purchase of amortizable capital assets including exhibitions with a useful life of over one year are initially recorded as deferred contributions on the Statement of Financial Position. When a capital asset purchase is made, the portion of parliamentary appropriation used to make the purchase is recorded as deferred contributions related to capital assets and is recognized as revenue on the same basis and over the same periods as the related capital assets acquired.

Parliamentary appropriations restricted for specific expenses are deferred on the Statement of Financial Position and recognized as revenue on the Statement of Operations in the period that those expenses are incurred.

Parliamentary appropriations that are not restricted to a specific purpose are recognized as revenue on the Statement of Operations in the period for which the parliamentary appropriation is authorized.

ii) Operation revenues

Revenues from Museum operations include the sale of general admission and programs, boutique sales, facility rentals, memberships, farm operations, parking and other revenues. They are recognized in the year in which the sale of goods is completed or the services are provided.

iii) Contributions

Contributions from sponsorships received for the purchase of amortizable capital assets including exhibitions with a useful life over one year are recorded as deferred contributions related to capital assets and are recognized as revenue on the same basis and over the same periods as the related exhibition acquired.

Contributions externally restricted for specific expenses and purposes are deferred on the Statement of Financial Position and recognized as revenue on the Statement of Operations in the period in which the related expenditures are recognized and requirements are met.

Unrestricted contributions are recognized as revenue on the Statement of Operations when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions in kind, when used in the normal course of the Corporation's operations and would otherwise have been purchased are recorded at their estimated fair value when they are received. Because of the difficulty in determining their fair value, donated objects for the collection (Note 3) are not recognized in these financial statements.

iv) Interest revenues

Interest revenues are recognized in the period in which they are earned using the effective interest rate method.

(i) Foreign currency translation

Transactions involving foreign currencies are translated into Canadian dollar equivalents using rates in effect at the time of those transactions. Monetary assets and liabilities denominated in foreign currencies are translated using exchange rates at September 30.

Realized gains and losses resulting from foreign currency translation are reported on the Statement of Operations. Gains are reported as other revenues on the Schedule of Operating Revenues and Contributions, and losses are reported as miscellaneous expenses on the Schedule of Expenses.

(j) Financial assets and liabilities

The classification of financial instruments is determined by the Corporation at initial recognition and depends on the purpose for which the financial assets were acquired or liabilities were incurred. All financial instruments are recognized initially at fair value.

The fair value of financial instruments on initial recognition is based on the transaction price, which represents the fair value of the consideration given or received. Subsequent to initial recognition, financial instruments are measured based on the accounting treatment corresponding to their classification.

Financial assets and financial liabilities are measured at cost or amortized cost. Financial assets consist of cash and cash equivalents, and accounts receivable net of tax receivable. Financial liabilities consist of long-term advance, and accounts payable and accrued liabilities.

(k) Related party transactions

i) Inter-entity transactions

Inter-entity transactions are transactions between commonly controlled entities. Inter-entity transactions, other than restructuring transactions, are recorded on a gross basis and are measured at the carrying amount, except for the following:

- Inter-entity transactions are measured at the exchange amount when undertaken on similar terms and conditions to those adopted if the entities were dealing at arm's length, or where cost provided are recovered.

- Goods or services received without charge between commonly controlled entities are not recorded.

ii) Other related party transactions

Related party transactions, other than inter-entity transactions, are recorded at the exchange amount.

(l) Contingent liabilities

Contingent liabilities are potential liabilities that may become actual liabilities when one or more future events occur or fail to occur. If the future event is likely to occur or fail to occur, and a reasonable estimate of the loss can be made, an estimated liability is recognized and an expense recorded. If the likelihood is not determinable or an amount cannot be reasonably estimated, the contingency is disclosed in the notes to the financial statements.

(m) Measurement uncertainty

The preparation of financial statements in accordance with Canadian Public Sector Accounting Standards applicable to government not-for-profit organizations requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the year.

Accrued liabilities, allowance for doubtful accounts, employee future benefits and the estimated useful lives of capital assets are the most significant items for which estimates are used.

Actual results could differ significantly from those estimated. These estimates are reviewed annually, and as adjustments become necessary, they are recorded in the fiscal year in which they become known.

3. Collection

Part of the mandate of the Corporation is "to foster scientific and technological literacy throughout Canada by establishing, maintaining and developing a collection of scientific and technological objects." This collection is the main asset of the Corporation and is divided in the following areas:

- Communications
- Non-renewable resources and industrial design
- Natural resources
- Physical sciences and medicine
- Renewable resources, including agriculture and forestry
- Instruments, tools and systems with direct application to mathematics, chemistry, physics, as well as astronomy, astrophysics, meteorology, surveying and mapping, and information technology
- Transportation: land, marine, and air and space

4. Long-term advance

The Corporation received funding from the Treasury Board between fiscal years 2008 and 2010 to construct educational facilities, retail space and an auditorium at the Canada Aviation and Space Museum.

(in thousands of dollars)	2025	2024
Funding for construction of revenue generating facilities	$ 4,208	$ 4,208
	$ 4,208	$ 4,208

The Corporation received the funding on the basis that a repayment mechanism be established. However, repayment of the funding for the construction of revenue-generating facilities was not expected before 25 years after the project commences. As of September 30, 2025, a repayment mechanism has yet to be established for the funding received for the construction of revenue-generating facilities. The Corporation is not subject to paying interest on this funding.

5. Parliamentary appropriations

(in thousands of dollars)	2025	2024
Main Estimates amount provided for operating and capital expenditures	$ 19,077	$ 19,320
Supplementary estimates:		
Canada Strong Pass	550	-
	$ 19,627	$ 19,320
Deferred appropriations used in current year	227	774
Amounts used to purchase depreciable capital assets	(143)	(1,171)
Amortization of deferred contribution related to capital assets	5,850	5,940
Parliamentary appropriations	$ 25,561	$ 24,863

6. Related party transactions

The Corporation is related as a result of common ownership to all Government of Canada departments, agencies and Crown corporations. Related party also includes key management personnel having authority and responsibility for planning, directing and controlling the activities of the Corporation. This includes the Senior Management Team, all members of the Board of Trustees and immediate family members thereof. With the exception of transactions described below, the Corporation enters into transactions with these entities in the normal course of operations, under the same terms and conditions that apply to outside parties. These transactions are recorded at the exchange amount.

During the year, the Corporation received services that were obtained without charge from Agriculture and Agri-Food Canada and from the Office of the Auditor General of Canada. Lease of buildings for the Canada Agriculture and Food Museum buildings located on the Central Experimental Farm site and auditing services were provided without charge and are not presented in the Corporation’s Statement of Operations.

The Corporation is also related to other entities by virtue of the Corporation's significant influence over these organizations. Related party transactions with the Foundation (note 7) and the Rockcliffe Flying Club (note 8) are disclosed elsewhere in these financial statements.

7. Canada Science and Technology Museums Corporation Foundation

The Canada Science and Technology Museums Corporation Foundation (the "Foundation") was incorporated under the *Canada Corporations Act* on November 14, 2007 and has been a registered charitable non-profit organization under the *Income Tax Act* since April 1, 2008. This is a separate legal entity from the National Museum of Science and Technology, and all funds that will be raised by the Foundation will be for projects determined by the Foundation.

8. Rockcliffe Flying Club

The Rockcliffe Flying Club ("RFC") is a non-profit organization which has for objective to both conduct a Department of Transport Flying Training Course for club members and provide aircraft to club members for recreational flying. The RFC operates the Rockcliffe Airport that is located on the grounds of the Canada Aviation and Space Museum. The Corporation has an economic interest in the RFC due to the significant resources provided to the RFC in exchange for maintenance of the property. The Corporation provides the RFC with the land at no cost in exchange for the operation and maintenance of the airport runways, taxiways, aprons, grounds, parking lots and access roadway. Because of the difficulty in determining the fair value of the services received or the services given, the transactions are not recognized in these financial statements.

9. Contingencies

In the normal course of its operations, the Corporation becomes involved in various claims or legal actions. To the extent that the future event is likely to occur or fail to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense is recorded in the Corporation’s financial statements. As at September 30, 2025, no provision has been recorded based on the Corporation's and external legal firm assessment of potential liability (2024-2025 - no provision). The effect, if any, of ultimate resolution of these matters will be accounted for when determinable. As at September 30, 2025, the Corporation had no contingent assets to disclose.

SCHEDULE 1: SCHEDULE OF OPERATING REVENUES AND CONTRIBUTIONS (unaudited)

For the quarter ended September 30

Operating Revenues

(in thousands of dollars)	Q2	Q2	YTD	YTD
	2025	2024	2025	2024
General admissions and programs				
Science and Technology	$ 767	$ 864	$ 1,317	$ 1,384
Aviation and Space	476	469	807	761
Agriculture and Food	556	502	875	760
Boutique Sales	533	507	950	914
Parking	347	326	621	577
Membership	267	292	562	571
Facility Rental and concessions	122	208	260	431
Farm Operations	119	125	270	241
Other	78	109	122	118
Travelling exhibitions	51	69	114	115
TOTAL	$ 3,316	$ 3,471	$ 5,898	$ 5,872

Contributions

(in thousands of dollars)	Q2	Q2	YTD	YTD
	2025	2024	2025	2024
Grants and Sponsorships	$ 324	$ 297	$ 595	$ 639
Other Contributions from corporations and individuals	226	442	353	748
Contribution from the Foundation	0	505	0	505
TOTAL	$344	$1,244	$948	$ 1,892

SCHEDULE 2: SCHEDULE OF EXPENSES (unaudited)

For the quarter ended September 30

(in thousands of dollars)	Q2	Q2	YTD	YTD
	2025	2024	2025	2024
Personnel costs	7,871	7,403	15,396	14,669
Amortization of capital assets	3,154	3,153	6,314	6,311
Property management services	997	959	1,969	1,858
Payment in Lieu of taxes	864	833	1,728	1,666
Utilities	591	585	1,081	1,131
Material and supplies	617	581	1,192	1,154
Professional and special services	511	520	987	1,094
Repairs and maintenance	463	357	758	537
Protection services	303	304	622	600
Cost of Goods Sold - Boutiques	262	247	470	469
Exhibit Fabrication and Rental	166	450	243	897
Marketing and Advertising	143	151	278	268
Miscellaneous expenses	41	99	123	185
Travel and Hospitality	60	67	123	137
Insurance	38	41	74	76
Telecommunications	36	57	96	112
Freight, express and cartage	29	29	89	101
Rentals of equipment	7	10	18	31
Purchase of objects for the collection	2	41	19	43
Total	$ 16,155	$ 15,887	$ 31,580	$ 31,339