

BUILT DIFFERENT

CMF ANNUAL REPORT 2024–2025

FEATURING

- Été
- Life with Kiki
- Empathie
- La brigade
- Potluck Ladies
- Flat Out Food
- Cousu
- Abroad
- Oto's Planet



**INVESTING IN
CANADIAN STORIES
EQUALS BIG RETURNS.**

\$6B+

INVESTED IN CANADIAN STORYTELLING SINCE THE CMF WAS CREATED.

**YEAR AFTER YEAR,
EVERY DOLLAR WE
PUT IN IS WORTH MORE
ON THE WAY OUT.**



4X

THE VALUE ON EVERY DOLLAR WE INVEST, ON AVERAGE.

UNLOCKING JOBS ACROSS
THE AUDIOVISUAL INDUSTRY
AND BEYOND.

270,000+

WORKERS DRIVING CANADA'S SCREEN-BASED INDUSTRY.

**INVESTING IN CREATORS,
BUSINESSES, AND STORIES
THAT PUT CANADA ON THE
GLOBAL ENTERTAINMENT MAP.**



\$3B+

IN FOREIGN INVESTMENTS LANDED SINCE 2010.

**WE'RE NOT JUST
FUNDING CONTENT.
WE'RE CHAMPIONING
OUR STORIES.**

19,000+

PROJECTS FUNDED FROM COAST TO COAST TO COAST OVER 15 YEARS.

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Essex County

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On joue! avec Biscuit et Cassonade

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ABOUT THE CMF

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- What We Do
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- Industry Partnerships
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- Equity and Inclusion



FINANCIAL CONTRIBUTORS

In the 2024–2025 fiscal year, the Canada Media Fund (CMF) received contributions from the Government of Canada and, through applicable Canadian Radio-television and Telecommunications Commission (CRTC) regulations, Canada’s cable, satellite, and IPTV distributors.

We thank our funding contributors for their continued support of Canadian television and digital media content.

WHAT WE DO



Être ado

We foster, develop, finance, and promote the production of Canadian content and relevant applications for all audiovisual media platforms.

We guide Canadian content towards a competitive global environment through fostering industry innovation, rewarding success, enabling a diversity of voices, and promoting access to content through industry and private sector partnerships.

HOW WE DO IT

We help our creators thrive in a disruptive environment. We support innovation and Canada's full range of diversity, perspective, and independence of thought. We open doors through industry and private sector partnerships.



FUNDING MODEL



We deliver funding to support the Canadian audiovisual and interactive digital media industries.

In 2024–25, we reorganized our program offering across three pillars: Ideation, Creation, and Industry, evolving away from the previous funding model of Linear and Experimental streams. This new, platform-agnostic architecture allows the CMF to support content for all audiences and at all stages of the life cycle of a project.

- ▶ The Ideation pillar is comprised of programs allocating pre-development and development funding.
- ▶ The Creation pillar covers all programs offering funding for projects ready to move into production.
- ▶ The Industry pillar includes programs dedicated to industry initiatives that strengthen the infrastructure and efficiency of Canada’s audiovisual ecosystem.

MESSAGE FROM THE CHAIR

This past year marked an important chapter in the ongoing development of Canada’s screen-based industries—one in which the Canada Media Fund (CMF) continued to play a meaningful role in supporting a more resilient, innovative, inclusive, and forward-looking media landscape.



MICHAEL SCHMALZ
CHAIR, BOARD OF DIRECTORS

“ TOGETHER, WE ARE BUILDING THE FOUNDATIONS OF A STRONGER, MORE SUSTAINABLE INDUSTRY—ONE THAT REFLECTS THE FULL RICHNESS OF CANADA’S VOICES, COMMUNITIES, REGIONS, AND CREATIVE POTENTIAL.”

In June 2024, we welcomed the Canadian Radio-television and Telecommunications Commission’s (CRTC) landmark decision requiring streaming services to contribute up to five per cent of their Canadian revenues to funds that support Indigenous and Canadian content creation, including the Canada Media Fund. This was the first major decision issued as part of the CRTC’s work to implement the *Online Streaming Act*. However, the implementation of the decision—and the flow of any new funding—remains unclear, as it is subject to ongoing legal challenges.

As regulatory modernization progresses via various other CRTC consultations to be launched in 2025-2026, the CMF is committed to ensuring that this historic shift brings lasting, positive transformation for producers, creators, broadcasters, distributors, audiences, and the entire audiovisual ecosystem.

Part of that commitment is deepening our understanding of the sector’s evolving needs. In December, we released the second edition of our *Demographic Report*, offering a data-rich portrait of CMF applicants. And in January, we published our first-ever *Genre Report*, shedding light on the urgent challenges faced by producers working in Documentary and in Children and Youth programming—two essential pillars of Canadian storytelling.

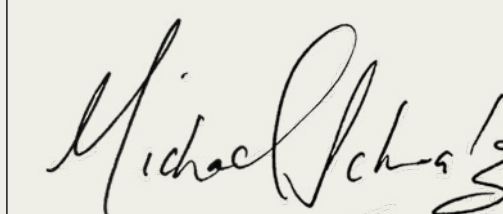
I can tell you that my first year as Chair has been a whirlwind—challenging and exciting—but it has also been fulfilling, thanks to an incredible support system.

On behalf of the Board of Directors, I extend a heartfelt thanks to the Honourable Steven Guilbeault for his ongoing support of the CMF as he returns to the role of Minister of Canadian Heritage, but with a fresh title: Minister of Canadian Identity and Culture. I also wish to thank Minister Guilbeault’s predecessor, Minister Pascale St-Onge, for her dedicated stewardship of the audiovisual sector for nearly two years.

Our gratitude also goes to our private funders—the cable, satellite, and IPTV distributors—whose contributions enable Canadian content to reach more screens and more audiences around the world.

Finally, the Board acknowledges the outstanding work of the CMF’s management and staff, as well as our Program Administrator, Telefilm Canada, for their continued excellence in service delivery.

Together, we are building the foundations of a stronger, more sustainable industry—one that reflects the full richness of Canada’s voices, communities, regions, and creative potential.



MICHAEL SCHMALZ
CHAIR, BOARD OF DIRECTORS

MESSAGE FROM THE PRESIDENT AND CEO

From disruption to determination—this was a year of transformation.



VALERIE CREIGHTON
C.M., S.O.M., PRESIDENT AND CEO

In 2024–2025, the Canada Media Fund (CMF) invested more than \$368M in Canada’s screen-based sector, supporting 1,330¹ projects across genres, languages, and communities nationwide. And despite a range of disruptions that affected all aspects of Canada’s audiovisual industry, our investments spurred \$1.8B in production activity across the country. I know we can get lost in numbers, but they translate to a real impact on Canadian communities, businesses, and individuals—an impact that matters and that we must continue to support.

With that in mind, we overhauled our funding model around three clear pillars: Ideation, Creation, and Industry. This platform-agnostic structure supports content, for all audiences, at every stage of a project’s life cycle. We redesigned the Envelope system to simplify access to funding. Support for Children and Youth content increased, and our investment in interactive digital media reached new heights with added resources and the launch of the Iteration program. We also introduced the Distributor Program to make it easier for projects to unlock funding—an immediate success across the industry.

Growth and inclusion remain at the heart of our work, and we are thankful for \$40M in supplemental federal funding, announced in Budget 2024, that helped safeguard the progress we have made. After a successful pilot, the Program for Racialized Communities is now permanent.

We launched our 2024–2027 Equity, Diversity, Inclusion, and Accessibility Strategy after a nationwide consultation. We also administered the first disbursement of the federal government’s Changing Narratives Fund, supporting creators from Indigenous, Black, Racialized, disabled, ethno-religious, and 2SLGBTQI+ communities. And with season 3 of *Lights, Camera, Inclusion*, we continued to amplify diverse voices in the production ecosystem—this time, those working in Children and Youth production.

Finally, a personal milestone: in June 2024, I stood alongside Indigenous Screen Office (ISO) CEO Kerry Swanson at the Banff World Media Festival’s Indigenous Screen Summit to officially announce that the ISO would be taking over the administration of our Indigenous Program. Years in the making, this represents a meaningful step forward for Indigenous narrative sovereignty in Canada.

The success of all these actions tells me that we are on the right path.

In my travels across the country last year, I found inspiration at every stop: Yorkton Film Festival, Prime Time in Ottawa, Banff, Hot Docs, EAVE Access BIPOC Producers in Vancouver, the International Women’s Film Festival in St. John’s, Whistler’s International Film Festival, All Access 365 in Winnipeg, Congrès de l’AQPM near Montreal, and many others.

What I took from meeting storytellers everywhere and learning from their experiences is that Canada is at a turning point. We need to leave the status quo behind. It’s time to imagine a new, empowering model that uplifts creators and responds to our ever-evolving identity. The challenges are real, but so is our capacity for courageous leadership. Our stories not only mirror our country—they shape it. This is a moment of profound opportunity for courage, for culture, for Canada.

A big thank you to the CMF Board of Directors for their vision and guidance, and to the dedicated teams at the CMF and CMF Program Administrator, Telefilm Canada, for their tireless efforts. To our partners, funders, and collaborators—thank you for your trust. We are proud to stand with Canadian storytellers, both at home and on the world stage.



VALERIE CREIGHTON
C.M., S.O.M.
PRESIDENT AND CEO

¹ Three projects approved in 2022–2023 and 2023–2024 received additional funding through the Broadcaster Envelope — Development program in 2024–2025. This funding is reflected in the Funding Results section of this report.

ECONOMIC IMPACT

Notes on the methodology used to assess the economic impact of the CMF's funding can be found in the Appendices.



Gangnam Project

ECONOMIC IMPACT

Atlantic Canada

54 | 1,362

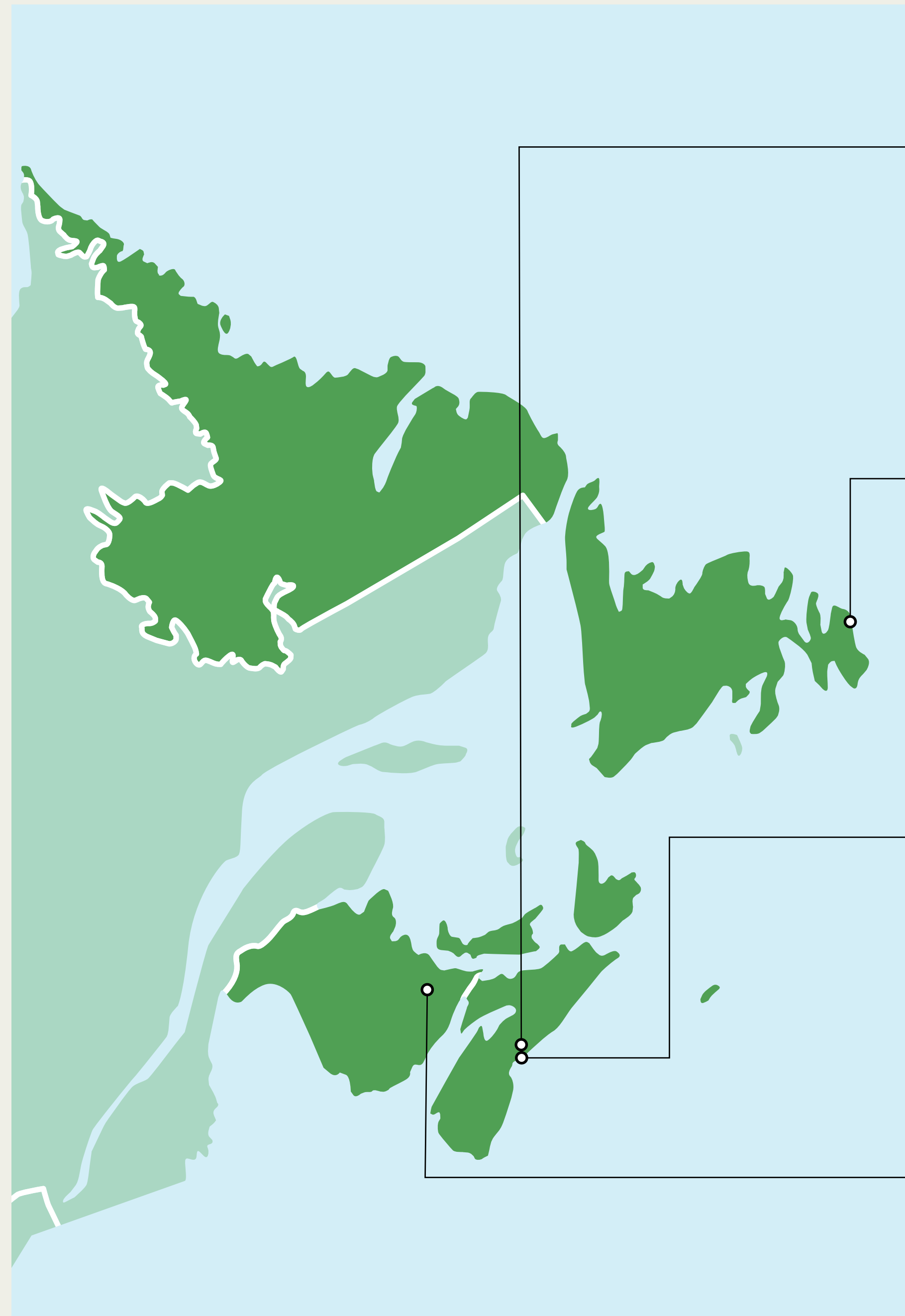
FUNDED PROJECTS | FULL-TIME EQUIVALENT JOBS

\$24.6M | \$2.3M

LINEAR FUNDING | IDM FUNDING

\$145.2M

GDP CONTRIBUTION



SULLIVAN'S CROSSING | HALIFAX, NOVA SCOTIA

Comfort-viewing mastermind Roma Roth once said that Nova Scotia is “just the perfect place to shoot *[Sullivan’s Crossing]* because Nova Scotia is all about community.” An enduring hit, the romantic drama is filmed in and around Halifax but has viewers reaching for their tissue box everywhere in the country—and the world.



SAINT-PIERRE | ST. JOHN'S, NEWFOUNDLAND AND LABRADOR

Throw an exiled Newfoundland cop and a Parisian *policière* on scenic Saint-Pierre-et-Miquelon—a tiny French archipelago off the Newfoundland coast—and you may just get the most-watched new CBC series of the year. A riveting police procedural by St. John’s Hawco Productions, *Saint-Pierre* has been renewed for a second season.



THIS HOUR HAS 22 MINUTES | HALIFAX, NOVA SCOTIA

Known for its rotating cast of comedic heavyweights and a legacy of making headlines as often as it mocks them, *This Hour Has 22 Minutes* is Canada’s longest-running—and sharpest-tongued—news satire show. Filmed in front of a live audience in Halifax for 32 seasons and running, the show delivers biting commentary on politics, pop culture, and the absurdities of everyday life.



IMAGINONS UNE ÉCOLE POUR TOUS | MONCTON, NEW BRUNSWICK

From kindergarten to university, education comes with additional challenges for Persons with Disabilities—but it doesn’t have to be this way. In four-part doc series *Imaginons une école pour tous*, Moncton’s Productions du milieu visited 20 New Brunswick and Quebec learning institutions to learn about innovative disability-inclusive practices.

ECONOMIC IMPACT

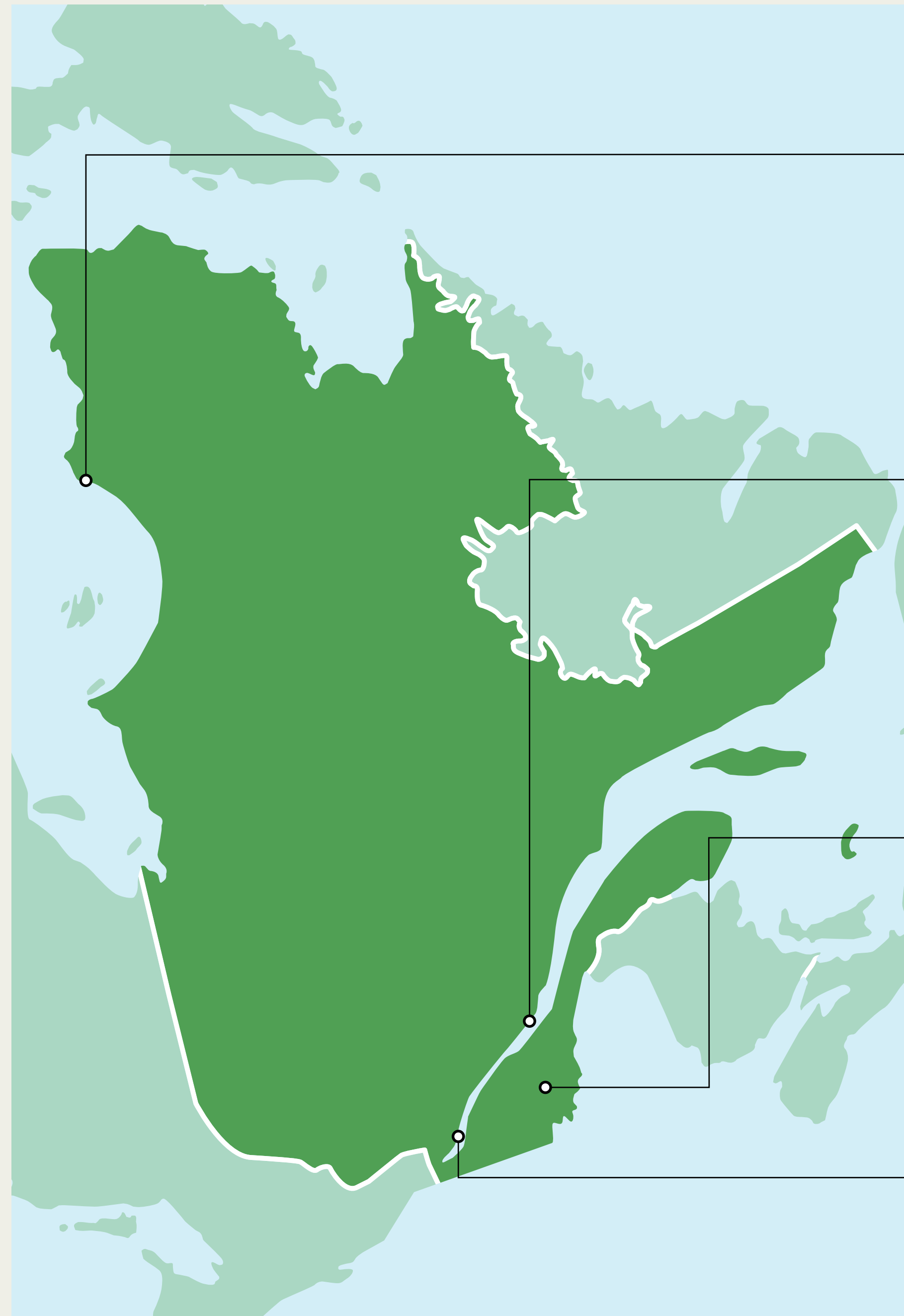
Quebec

506	7,315
FUNDED PROJECTS	FULL-TIME EQUIVALENT JOBS

\$103.3M	\$22.3M
LINEAR FUNDING	IDM FUNDING

\$747.0M

GDP CONTRIBUTION



NUNAMI : LÀ OÙ LE VENT CHANTE | INUKJUAK

We've all seen musical performances filmed on city rooftops, in farms, in churches, and in other unique settings. You can now add igloos to that list, thanks to Inuk musician Elisapie and production companies Les films Sanajik and PVP Media. In *Nunami : là où le vent chante*, Elisapie and her guests deliver a powerful concert performance filmed in her hometown of Inukjuak.



HEROES OF MOUNT DRAGON | QUEBEC CITY

Dragon-morphing heroes with special powers and unique fighting styles take centre stage in *Heroes of Mount Dragon*. The promising new title expected in 2025 is an action-packed side-scrolling brawler by Quebec City's Studio RuniQ.



VITE PAS VITE | SAINT-CAMILLE

In *Vite pas vite* by Saint-Camille's Productions du 13^e, inventive science communicators Fred and JS lead elementary schoolers through surprising experiments that challenge our perception of time.



L'APPEL | MONTREAL

Montreal, 1997: The Quebec Biker War reaches its peak when two prison guards are murdered, leading to the arrest and prosecution of Hells Angels leader Maurice "Mom" Boucher. Filmed in and around Montreal, Aetios Productions' standout miniseries *L'Appel* unravels this important period in Quebec's judicial history.

ECONOMIC IMPACT

Ontario

379 | 6,591

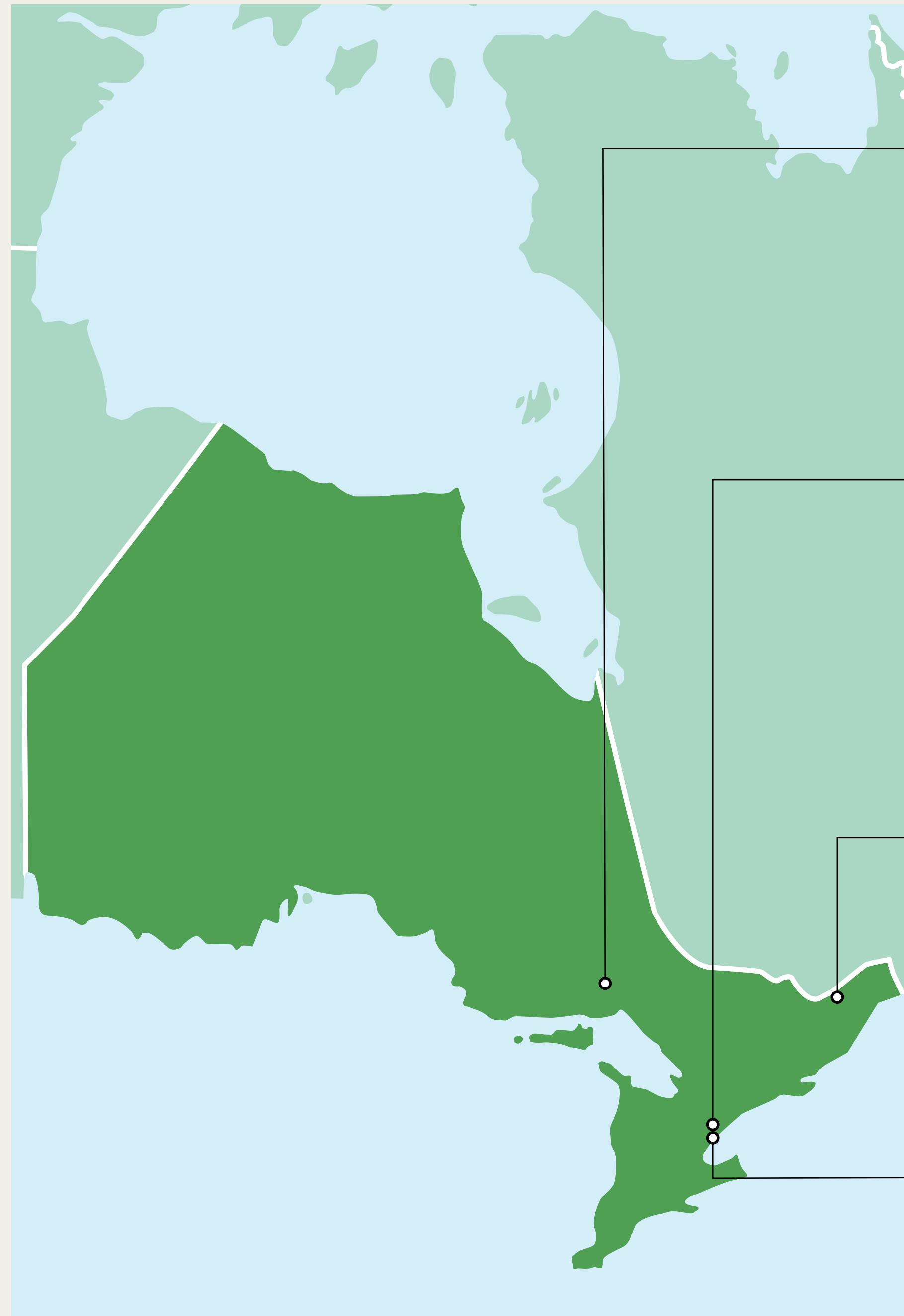
FUNDED PROJECTS | FULL-TIME EQUIVALENT JOBS

\$119.8M | \$10.6M

LINEAR FUNDING | IDM FUNDING

\$697.3M

GDP CONTRIBUTION



SHORESIES | SUDBURY

Shoresies takes the trash-talking fan-favourite side character from *Letterkenny* and puts him front and centre in his own spinoff, a hilariously foul-mouthed love letter to small-town hockey. Set in Sudbury, Ontario, and produced by New Metric Media and Play Fun Games Pictures, the series follows the titular character as he joins and tries to revive a struggling hockey team.



LAW & ORDER TORONTO: CRIMINAL INTENT | TORONTO

Bringing the iconic U.S. crime-drama franchise to our side of the border, *Law & Order Toronto: Criminal Intent* delivers gripping investigations with a distinctly Canadian edge. Produced by Lark Productions and Cameron Pictures, the series follows an elite team of detectives blending sharp psychological insight with meticulous police work as they tackle high-stakes murders, corruption cases, and criminal conspiracies.



POW WOW CHOW | OTTAWA

Co-produced by InterINDigital Entertainment and SandBay Entertainment and served up with a side of warmth, humour, and heart, *Pow Wow Chow* chronicles the highs, the lows, and the fast-paced lives of Indigenous chefs and their crews as they churn out dishes along Ontario's powwow trail.



THIS EXISTS | TORONTO

This Exists is a deep dive into the strange, obscure, and fascinating corners of culture that most people don't even know...exist. Hosted by Toronto YouTuber Sam Sutherland, the channel unpacks everything from internet subcultures and forgotten media to fringe art movements and weird bits of history.

ECONOMIC IMPACT

The Prairies

132 | 1,120

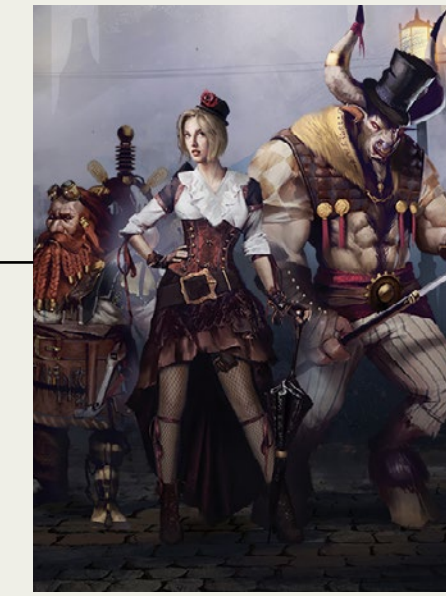
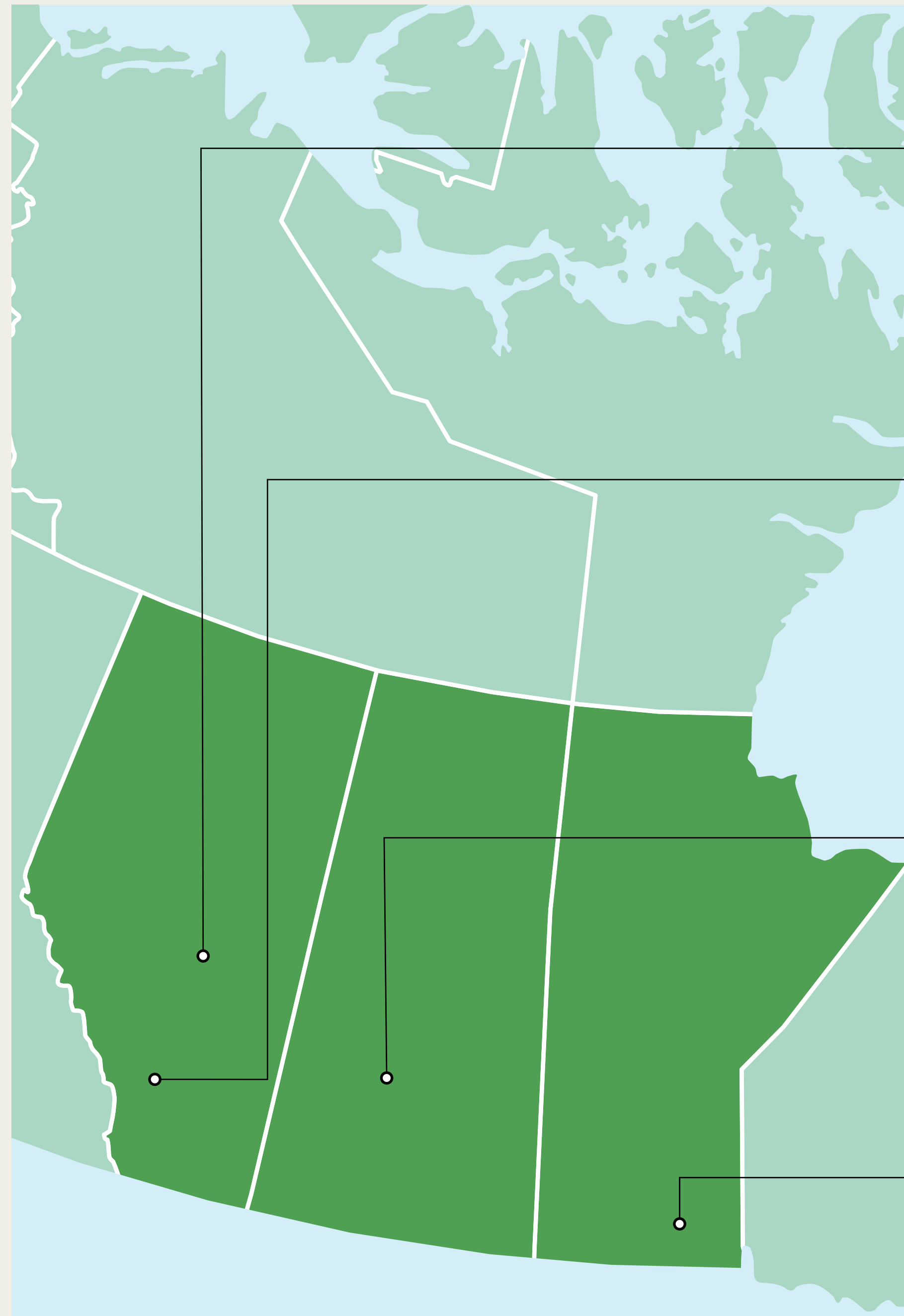
FUNDED PROJECTS | FULL-TIME EQUIVALENT JOBS

\$25.7M | \$6.1M

LINEAR FUNDING | IDM FUNDING

\$117.3M

GDP CONTRIBUTION



SOVEREIGN SYNDICATE | EDMONTON, ALBERTA

From Edmonton’s Crimson Herring Studios comes *Sovereign Syndicate*, a richly crafted, steampunk role-playing game that immerses players in the smoky underworld of Victorian-era London. Stylish, atmospheric, and darkly imaginative, this narrative-driven role-playing game showcases the best of what the genre has to offer.



HEARTLAND | CALGARY, ALBERTA

With its breathtaking landscapes, heartfelt stories, and themes of family, love, loss, and redemption, Seven24 Films’ *Heartland* has become a cornerstone of Canadian television. Close to two decades in, the series continues to captivate audiences at home and abroad, reminding us that home is more than a place—it’s the people and animals who stand by you.



CHUMS | SASKATOON, SASKATCHEWAN

Chums is a charming and insightful animated series that celebrates the deep connections between Indigenous cultures and the natural world. The Paxolotl Media/Zoot Pictures co-production is centred around an inquisitive young girl and her lovable group of animal friends, and draws on Indigenous traditions to explore themes of respect, stewardship, and discovery—all through a playful, kid-friendly lens.



BECOMING GABRIELLE | WINNIPEG, MANITOBA

Co-produced by Les Productions Rivard and Zone3, *Becoming Gabrielle* explores the formative years of one of Canada’s most celebrated writers. The series traces Gabrielle Roy’s journey from a curious and sensitive girl in a working-class Franco-Manitoban family to the budding writer who would go on to shape Canadian literature.

ECONOMIC IMPACT

British Columbia

134 | 2,541

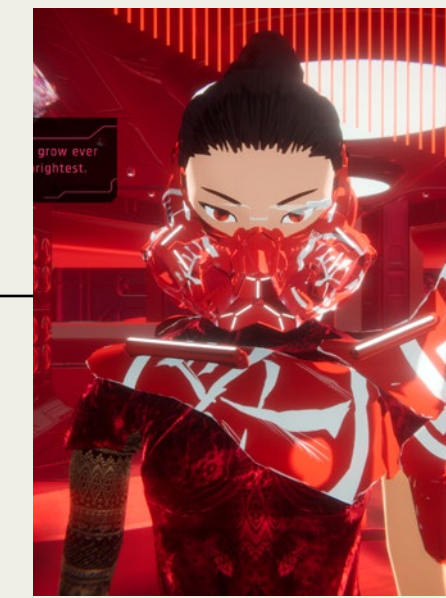
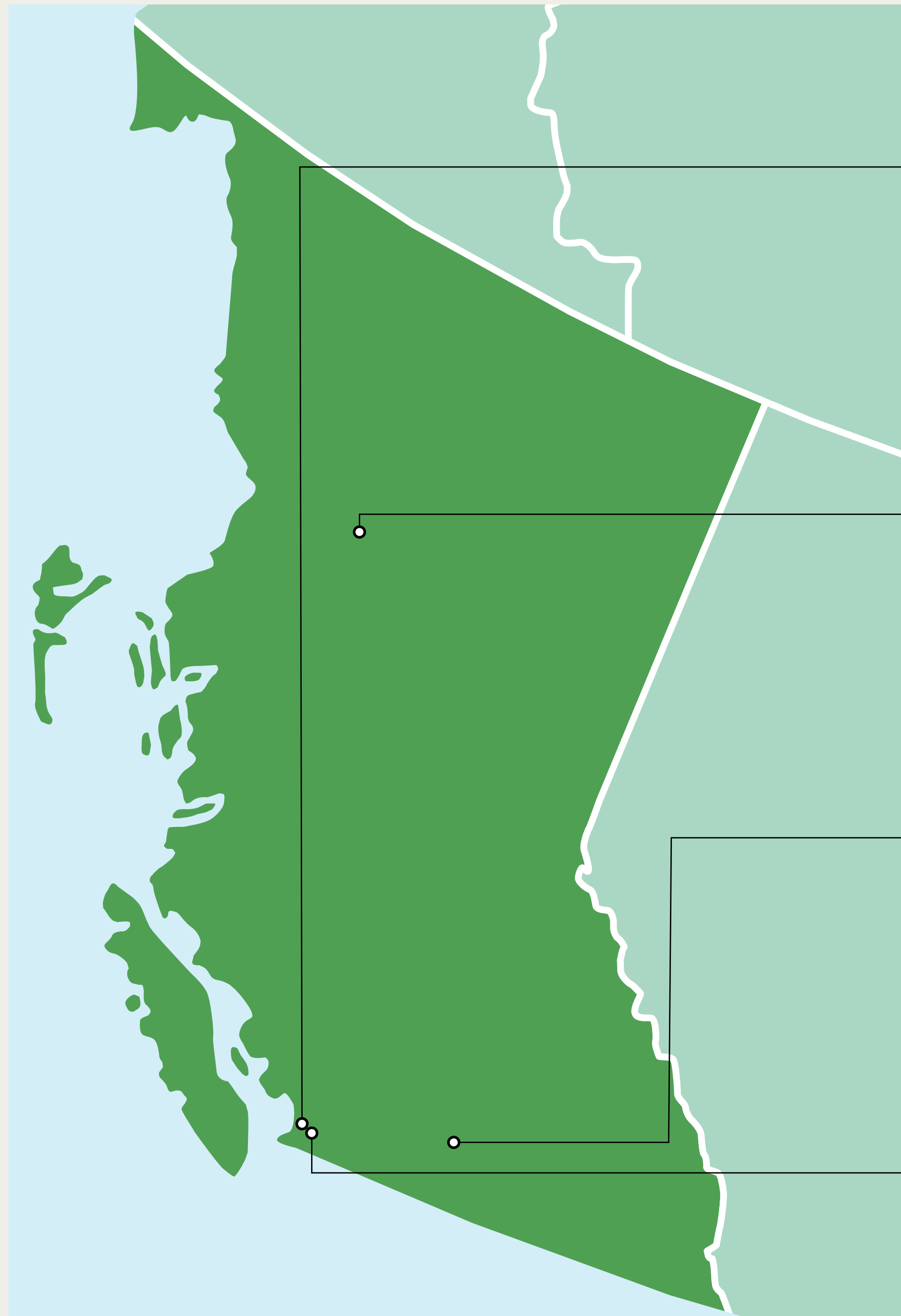
FUNDED PROJECTS | FULL-TIME EQUIVALENT JOBS

\$33.4M | \$7.3M

LINEAR FUNDING | IDM FUNDING

\$268.9M

GDP CONTRIBUTION



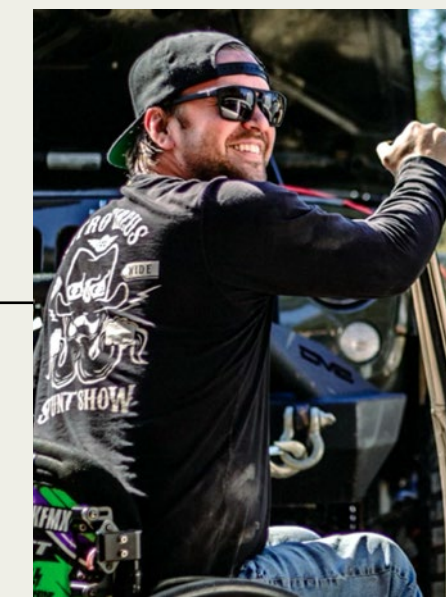
1000xRESIST | VANCOUVER

Exploring themes of memory, identity, generational trauma, and oppression with striking originality, *1000xRESIST* follows Watcher, a clone living in a faraway future shaped by a devastating alien invasion. The first game by Vancouver’s Sunset Visitor, it has garnered more than 50 accolades and nominations—including a Peabody Award.



YINTAH | SMITHERS

The feature doc *Yintah* chronicles the Wet’suwet’en Nation’s struggle to defend their ancestral lands from pipeline development on unceded territory in northern British Columbia. Centred around Wet’suwet’en land defenders and matriarchs, the film—which won several high-profile awards—offers an unfiltered look at the front lines of resistance, where Indigenous law, environmental protection, and colonial power collide.



BRUCE COOK | KELOWNA

Bruce Cook is an athlete who brings grit, resilience, and heart to every corner of the internet. Known for his boundary-pushing performances in freestyle motocross—and for making history as the first paraplegic to land a backflip on a motorcycle—Bruce now uses his social media channels to share his life beyond motocross with a focus on perseverance, innovation, and positivity.



ALLEGIANCE | SURREY

Torn between the expectations of her family and the harsh realities of policing her own community, Surrey cop Sabrina Sohal must navigate shifting loyalties as she uncovers corruption, racism, and secrets on both sides of the badge. Lark Productions’ *Allegiance* delivers a bold, unflinching look at what it means to serve and protect.

ECONOMIC IMPACT

Northern Canada

18

FUNDED PROJECTS

54

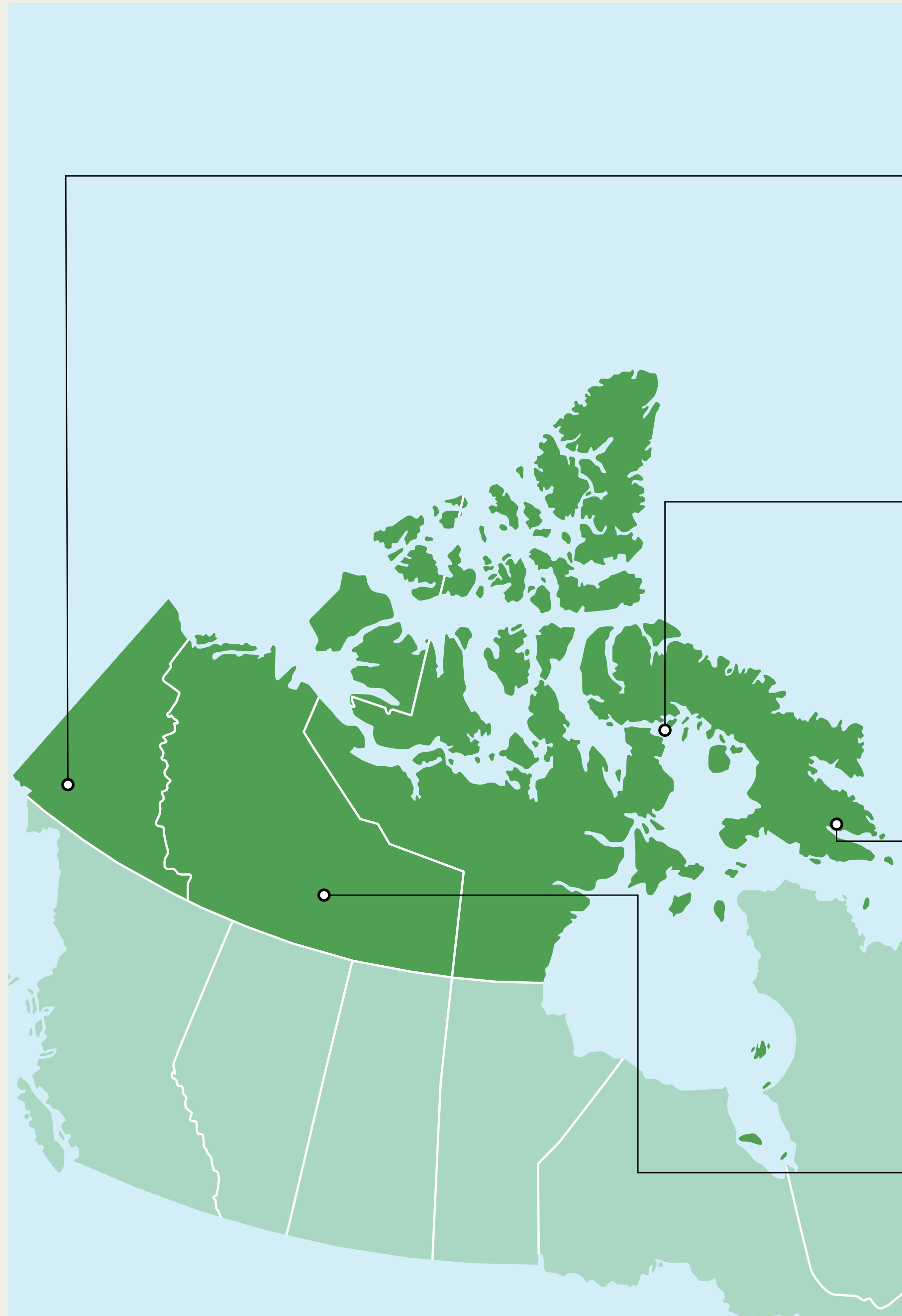
FULL-TIME EQUIVALENT JOBS

\$2.7M

LINEAR FUNDING

\$5.7M

GDP CONTRIBUTION



NORTHERN TAILS | WHITEHORSE, YUKON

Everybody loves puppets! Described as a “snackable mash-up of *The Muppets* and *Planet Earth*”, *Northern Tails* follows Scout Perry, an Arctic ground squirrel dreaming of becoming a documentary filmmaker. With her quirky squirrel crew, she explores the vast Canadian boreal forest, uncovering its global environmental role and how we can help protect it.



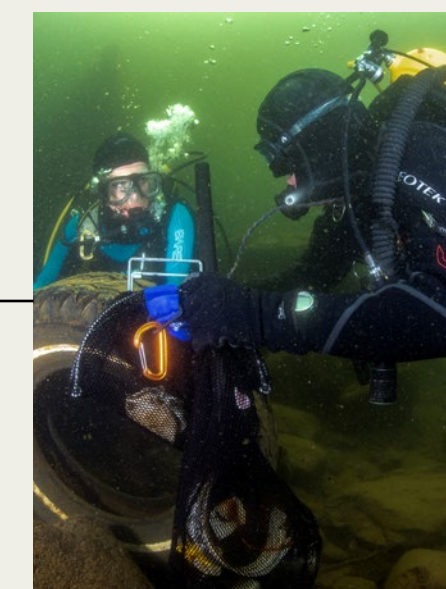
SANAJIIT: INUIT MAKERS | IGLOOLIK, NUNAVUT

Sanajit: Inuit Makers, by Igloolik-based Kingulliit Productions, celebrates the deep connection between craft, culture, and identity—showcasing makers who not only preserve Inuit traditions, but boldly reshape them for the next generations. Rooted in community and rich with pride, this series is a vibrant tribute to the hands, minds, and spirits shaping the future of Inuit art and design across the North.



NORTH OF NORTH | IQALUIT, NUNAVUT

Never mind the glacial temperatures—*North of North* is a show that brings the warmth. Filmed in Iqaluit, the Northwood Entertainment/Red Marrow Media comedy follows a dynamic group of Inuit women as they juggle friendship, family, healing, and some hilarious moments in the scenic Arctic tundra. It’s raw, it’s real—and it’s unlike anything else on TV.



S**T I FOUND DIVING IN YELLOWKNIFE | YELLOWKNIFE, NORTHWEST TERRITORIES

*S**t I Found Diving in Yellowknife* is a delightfully self-explanatory docuseries proving that you never really know what stories lie beneath the surface. Equal parts a scavenger hunt and a love letter to Arctic living, the series uncovers more than just sunken relics—it surfaces local history, environmental insight, and plenty of northern charm.

BOARD OF DIRECTORS

The CMF's Board of Directors is responsible for the stewardship of the Corporation, including oversight of the Program and the Corporation's other activities, taking a leadership role in the development of the Corporation's strategic direction, and ensuring that management conducts the business and affairs of the Corporation in accordance with its objectives.



Claude Morin : Un jeu dangereux

BOARD OF DIRECTORS (CONT'D)

The Corporation’s Board of Directors is fully independent from management, its funders, and any beneficiaries of the CMF Program. Directors are nominated by the Corporation’s Members: the Canadian Coalition for Cultural Expression (CCCE), which represents Canada’s cable, IPTV, and satellite distributors, and the Government of Canada, as represented by the Minister of Canadian Heritage (since renamed Minister of Canadian Identity and Culture) (DCH).

During the 2024–2025 fiscal year, the Corporation had a total of nine Directors. The CCCE nominates six directors for one-year terms, and the Government of Canada nominates three for four-year terms.

Composition of the Board (at March 31, 2025)

Barry Chapman (CCCE)

Alison Clayton (CCCE)

Chantale Coulombe (DCH)

Guy Fournier (CCCE)

Russell Grosse (DCH)

René Guimond (CCCE)

Gary Pizante (CCCE)

Michael Schmalz – Chair (DCH)

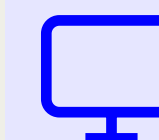
Sanae Takahashi (CCCE)

The CMF and its Board of Directors are committed to adhering to best practices in corporate governance to ensure that the Corporation is managed responsibly for the benefit of its members, the industry, and the public. As part of this commitment, the Board of Directors has adopted:

- ▶ A Statement of Corporate Governance Principles, which defines the CMF’s governance structure, describing the role of the Board and its mandate,

the Committee structure, code of business conduct, and accountability for the responsible management of the funds contributed by its funders to the CMF Program

- ▶ A Board Charter, which outlines the duties and responsibilities of the Board, as well as that of each Director
- ▶ A Code of Business Conduct, which applies to all the Corporation’s directors, officers, and employees and which promotes:
 - Honest, responsible, and ethical conduct, including the ethical and responsible handling of personal and professional relationships
 - Compliance with the terms of the Contribution Agreement and all applicable laws, rules, and regulations
 - Full, fair, accurate, and timely disclosure in the reports that the Corporation files with the Department of Canadian Heritage in accordance with the Contribution Agreement and all other public communications
 - Prompt reporting of any known or reasonably suspected violations of the Code



VIEW BOARD OF DIRECTORS PRINCIPLES, CHARTER, AND CODE OF BUSINESS CONDUCT

BOARD OF DIRECTORS (CONT'D)

Highlights of Board Activities in 2024–2025

As a result of the Canadian Radio-television and Telecommunications Commission (CRTC)'s proceedings to implement the *Online Streaming Act*, the CMF and its Board of Directors were heavily involved in preparing submissions, responses, and appearances for the various hearings.

Towards the modernization mandate, new program authorities, flexibilities, and pilot programs were considered and evaluated by the Board to be prepared for launch at the start of the next fiscal year in April 2025.

The Board met with a panel of producers working in the Children and Youth genre to hear about the negative impacts on the genre from stringent and outdated regulations. The Board also heard from an expert in artificial intelligence (AI) about the evolution of AI tools and its current and projected impacts on industries.

Board Committees

The Board has two standing committees: the Audit Committee and the Governance and Human Resources Committee.

Audit Committee

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its corporate governance and oversight responsibilities with respect to financial reporting, internal controls and risk management, treasury, and external audit activities.

The Audit Committee has adopted a Committee Charter, which outlines its duties and responsibilities. The charter is reviewed regularly by the Committee in consultation with the Governance and Human Resources Committee and updated as required.

Committee Composition

In 2024–2025, the Committee comprised:

Barry Chapman (Chair)
Guy Fournier
Russell Grosse
Gary Pizante

Activities in 2024–2025

Financial reporting and financial statements: Reviewed quarterly financial reports and recommended the annual audited financial statements to the Board for approval; reviewed several administrative policies.

External auditor: Recommended the appointment of the external auditor; reviewed and approved the audit plan, scope of work, and compensation. The Committee met in camera with the external auditor.

Internal controls and risk management: Oversight of internal controls, including review of the annual report on the internal controls over financial reporting; reviewed insurance coverage and received quarterly risk reports on financial, legal, and operational risks.

The Committee also reviewed the annual business plan and budget.

Governance and Human Resources Committee

The primary function of the Governance and Human Resources Committee is to assist the Board of Directors in fulfilling its responsibilities with respect to corporate governance and human resources management.

The Governance and Human Resources Committee has adopted a Committee Charter, which outlines its responsibilities and duties. The Charter is reviewed regularly and updated as required.

Committee Composition

In 2024–2025, the Committee comprised:

Alison Clayton
René Guimond
Chantale Coulombe (Chair)
Sanae Takahashi

Activities in 2024–2025

Corporate governance: Managed the Board assessment processes, Director independence, Director development program, and the Board Competency Matrix. The corporation reviewed options and chose to streamline the administration of these evaluation tools by conducting an online process through the Nasdaq Boardvantage Portal.

Human resources: Reviewed the President and CEO's annual goals and objectives, and monitored performance against those goals and objectives. The Committee also chose to administer this process online and in-house through the Nasdaq Boardvantage Portal.

The Committee also reviewed compliance with the Consultation Policy and approved the 2024–2025 consultation plan; reviewed the outcome of the applicant issues addressed through appeal mechanisms; and reviewed the statements of the Board Chair and the President and CEO in the CMF's Annual Report.



[VIEW BOARD COMMITTEE CHARTERS](#)

BOARD OF DIRECTORS (CONT'D)

Directors' Compensation 2024–2025

The policy for directors' compensation was developed by the two Members of the Corporation in 2009. The policy is reviewed at the annual meeting of Members and includes the fee scales for the annual retainer and meeting fees. The fee scales for 2024–2025 agreed by the Members were as follows:

Annual Retainer

- ▶ Chair of the Board: \$63,942
- ▶ Committee Chairs: \$49,664
- ▶ Other Directors: \$38,343

Meeting Fees

- ▶ \$1,535 for a full-day meeting (eight hours including travel)
- ▶ \$749 for a half-day meeting (four hours including travel)

Board and Committee Attendance 2024–2025

	BOARD MEETINGS	BOARD CALLS	AUDIT COMMITTEE	GOVERNANCE AND HR COMMITTEE
TOTAL NUMBER OF MEETINGS	4	4	4	4
BARRY CHAPMAN	4	4	4	–
ALISON CLAYTON	4	4	–	4
CHANTALE COULOMBE	4	3	–	4
ALAIN COUSINEAU*	1	1	1	1
GUY FOURNIER	4	3	4	–
RUSSELL GROSSE	4	4	3	1
RENÉ GUIMOND**	4	3	–	3
GARY PIZANTE	4	4	4	–
MICHAEL SCHMALZ	4	4	1	–
SANAE TAKAHASHI	4	4	–	4

*DURING THEIR REMAINING TIME ON THE BOARD, THERE WAS ONE BOARD MEETING, ONE BOARD CALL, AND ONE OF EACH COMMITTEE MEETING.

**SINCE JOINING THE BOARD, THERE HAVE BEEN FOUR BOARD MEETINGS, THREE BOARD CALLS, AND THREE COMMITTEE MEETINGS.

BOARD MEMBERS

At March 31, 2025



[LEARN MORE ABOUT THE BOARD](#)



MICHAEL SCHMALZ
CHAIR, BOARD OF DIRECTORS



BARRY CHAPMAN



ALISON CLAYTON



CHANTALE COULOMBE



GUY FOURNIER



RUSSELL GROSSE



RENÉ GUIMOND



GARY PIZANTE



SANAE TAKAHASHI

MANAGEMENT TEAM



LEARN MORE ABOUT THE
MANAGEMENT TEAM



VALERIE CREIGHTON
PRESIDENT AND CEO



TRENT LOCKE
COO AND EXECUTIVE VICE PRESIDENT
FINANCE, STRATEGY, AND ANALYTICS



MATHIEU CHANTELOIS
EXECUTIVE VICE PRESIDENT
MARKETING AND PUBLIC AFFAIRS



NATHALIE CLERMONT
EXECUTIVE VICE PRESIDENT
CONTENT STRATEGY AND
BUSINESS DEVELOPMENT



ROD BUTLER
VICE PRESIDENT
CONTENT AND REGULATORY



RICHARD KOO
VICE PRESIDENT
ANALYTICS AND STRATEGIC INSIGHTS



JOY LOEWEN
VICE PRESIDENT
GROWTH AND INCLUSION

CONSULTATIONS

In line with our Consultation Policy, we engaged partners to better understand the needs of the screen industry, foster innovation, and strengthen the sector.

In 2024–2025, this work included discussion groups, virtual and in-person consultations, a broadcaster roundtable, multiple online surveys, and one-on-one meetings led by CMF teams. We also held regular and ongoing discussions with Canadian Heritage officials, focusing on our program model, long-term strategic objectives, and how we might adapt in response to the *Online Streaming Act* and future developments.



Photo: George Hupka

Singing Back the Buffalo

CONTENT AND REGULATORY

Linear Sector

As part of the CMF’s annual consultations, in fall 2024 our Content team met with organizations to gather feedback on three priority issues: changes to the Broadcaster Envelopes system amidst declining budgets, supporting Children and Youth content after years of declining commissions, and evolving the CMF’s program model to ensure resilience and diversity.

Additional consultations in the summer and fall focused on Official Language Minority Communities (OLMC), the Diverse Languages Program, and documentary and the POV program.

We also consulted organizations active in the Children and Youth and (one-off) Documentary genres to understand their members’ challenges as commissions and funding continue to decline. These consultations were informed by data gathering and analysis from our Analytics and Strategic Insights (ASI) team.

Lastly, the Content team consulted with several associations and distributors to troubleshoot unintended outcomes of the new Distributor Program and gain insights to further its development. We also consulted Telefilm Canada’s feature film team on evaluation criteria for Canadian distributors.



Interactive Digital Media Sector

The Content team met with the Canadian Interactive Alliance to explore potential short- and long-term changes to IDM programs in response to rising demand and limited funding.

We also engaged with key organizations ahead of launching the new Iteration Program, using their feedback to refine its design.

Lastly, we reviewed and considered 18 written submissions in connection with the fall industry consultations (linear and IDM).

Regulatory

In December 2024, our Regulatory team hosted a virtual meeting with invited organizations—including representatives from Equity-Deserving Communities, guilds, unions, funders, and industry professionals—to discuss the upcoming CRTC consultation on defining and supporting Canadian content.



ANALYTICS AND STRATEGIC INSIGHTS

In 2024–2025, the ASI Data Equity team held 18 consultations on demographic data, gathering input from unions, guilds, and industry associations. These insights enriched findings from the 2023–2024 PERSONA-ID UX Study and helped shape improvements to the system and inform new research for 2025–2026.



GROWTH AND INCLUSION



2024–2027 Equity, Diversity, Inclusion, and Accessibility Strategy

In summer 2024, our Growth and Inclusion team led a wide-reaching consultation and listening tour ahead of finalizing our 2024–2027 EDIA Strategy—*All In: Embedding Equity, Diversity, Inclusion, and Accessibility in the Audiovisual Industry*.

Three in-person sessions were held in Toronto, Vancouver, and Montreal, plus two virtual sessions (one in French, one in English), with 221 participants from Equity-Deserving Communities and the wider industry. Participants emphasized the need for sustainable funding to support Equity-Deserving-owned production companies, a review of the CMF’s Sector Development Support program, and increased accessibility considerations. Their feedback shaped the goals and actions of our 2024–2027 EDIA strategy, which launched in September 2024.



CMF–Telefilm Canada Inclusion Strategy

The joint strategy was announced in October 2024. In February 2025, the CMF and Telefilm Canada held a joint session—hosted by the Racialized Leadership Collective—inviting Black and Racialized industry leaders to review the proposed strategy outline for aligning sector development efforts. Participants endorsed the plan and requested active involvement in shaping new professional development opportunities. In response, both organizations formed a working group to develop a joint proposal for greater EDIA-related data harmonization.

Find more information about our 2024–2027 EDIA Strategy and the CMF–Telefilm Canada Inclusion Strategy in the Equity and Inclusion section of this report.

STRATEGIC ACTIONS AND RESEARCH

In 2024–2025, the CMF led strategic initiatives and research projects to support industry modernization, share actionable insights, and drive positive outcomes for the sector and its creators.



MR BIG

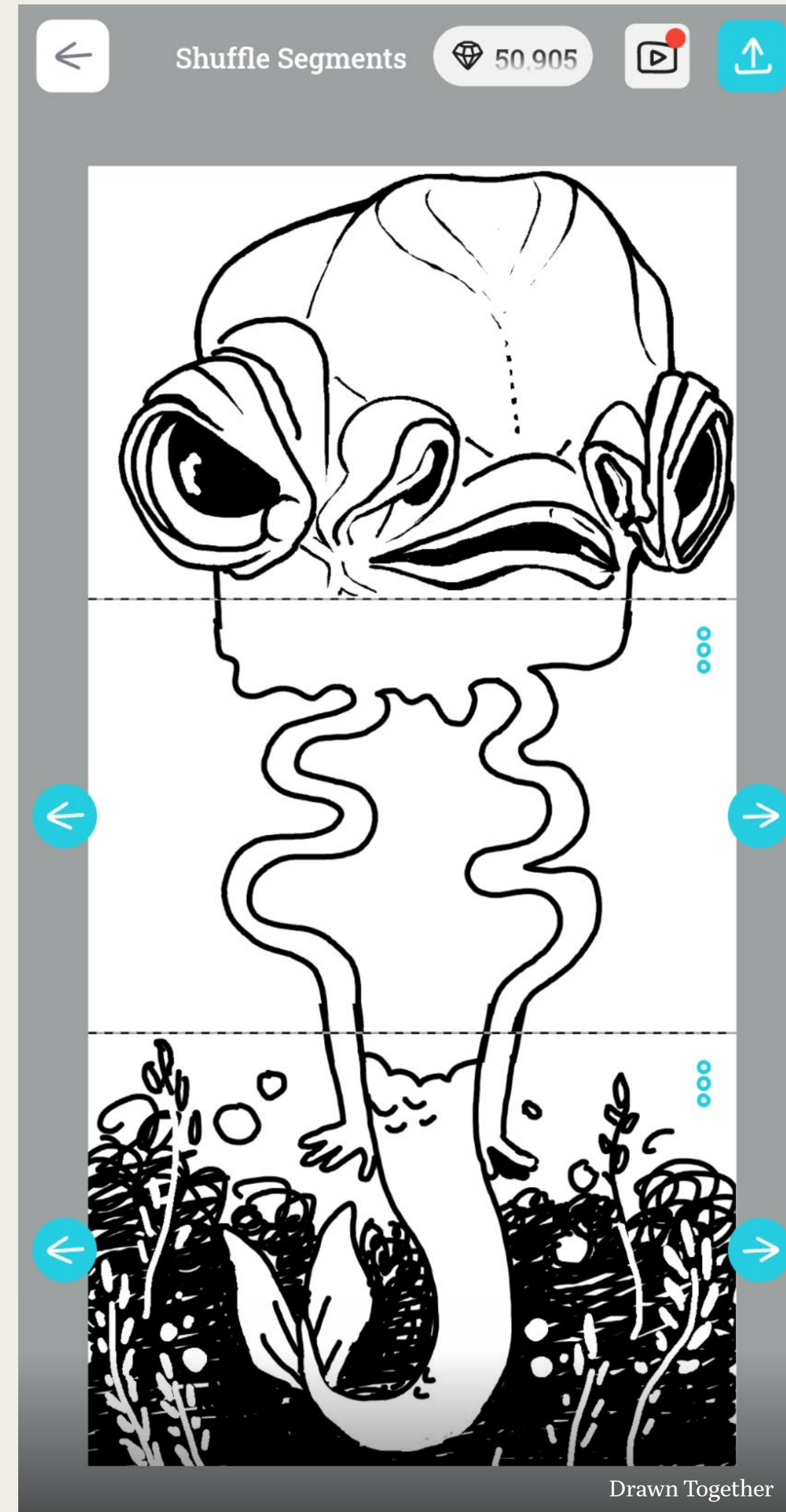
STRATEGIC ACTIONS AND RESEARCH (CONT'D)

Data Strategy

2024–2025 marked the final year of the CMF’s three-year data strategy. Over this period, we advanced how data informs and improves our programs and their delivery. Key accomplishments include building in-house survey capabilities, gathering insights from over 2,000 industry professionals that helped identify gaps and shape initiatives, and launching tools to assess the economic impact of our funding, including job creation and gross domestic product contribution.

We strengthened our data infrastructure by improving system architecture, shifting toward open data with features like the new export-to-XLSX function on our Funded Projects web page, and integrating Sector Development Support funding into Dialogue to boost efficiency and data quality. Additionally, we updated our Program Model and key performance indicators and released major research reports such as *Creating Change* and the *Genre Report*.

As this strategy concludes, we are preparing a new three-year data strategy that will build on our progress to deepen data-driven decision-making and enhance industry engagement.



STRATEGIC ACTIONS AND RESEARCH (CONT'D)

Reporting

Demographic Report (Second Edition)

In December 2024, we released our second annual *Demographic Report* with data collected from individuals who self-identified through our PERSONA-ID system for CMF programs in the 2023–2024 fiscal year.



LEARN MORE ABOUT THE DEMOGRAPHIC REPORT

Genre Report

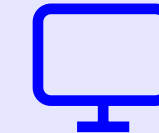
In January 2025, we released our first *Genre Report*, examining the state of the Documentary and Children and Youth genres. Drawing on surveys and industry insights, the report explores shifts in CMF participation in the genre.



LEARN MORE ABOUT THE GENRE REPORT

Profile 2024

Along with the Department of Canadian Heritage, Telefilm Canada, the Association québécoise de la production médiatique, and Nordicity, the CMF partnered on the 2024 edition of *Profile*, the CMPA’s annual economic report. Published in December 2024, *Profile 2024* analyzes economic activity in Canada’s screen sector between April 1, 2023, and March 31, 2024.



LEARN MORE ABOUT PROFILE 2024



STRATEGIC ACTIONS AND RESEARCH (CONT'D)

PERSONA-ID

In 2024–2025, the CMF implemented key updates to our PERSONA-ID self-identification system, informed by consultations with industry associations, guilds, community organizations, and a user experience survey. Changes included revised disability terminology aligned with the Disability Screen Office, updated options for Black and Racialized communities reflecting Telefilm Canada’s definitions, and a new notification feature to alert users when their PERSONA-ID is used in a funding application, enhancing transparency.

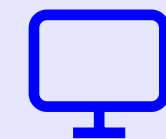


Head of Institutions Table

The CMF participated in numerous meetings and working groups with leaders from Canadian Heritage, Telefilm Canada, the Indigenous Screen Office, and the National Film Board to discuss ways to modernize Canada’s audiovisual sector.

Green Frame Coalition

The CMF joined Green Frame, a coalition of Canadian Crown corporations, federally funded organizations, and CRTC-mandated funds created to harmonize and advance sustainability, reduce environmental impact, and promote sustainable practices.



LEARN MORE ABOUT THE GREEN FRAME COALITION

Now & Next

Now & Next features expert and journalistic perspectives on the challenges and opportunities facing Canadian creators. In 2024–2025, the platform published 45 articles drawing over 55,000 page views on topics ranging from business models and sustainability to EDIA, AI, and more.



LEARN MORE ABOUT NOW & NEXT

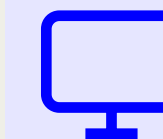


Perspectives

Perspectives is a CMF publication offering data-driven insights to help the industry navigate a shifting media landscape.

Published in spring 2024, *Perspectives 2: Embracing Change* explored evolving audience strategies, shifting consumption habits, and the convergence of audiovisual and interactive media. *Perspectives 3: The Currency of Audiences*, launched in March 2025, focused on intellectual property as a key driver of sector growth.

Together, these editions generated over 8,000 page views.



LEARN MORE ABOUT PERSPECTIVES

INDUSTRY PARTNERSHIPS

In 2024–2025, we partnered with industry organizations to foster innovation, support Canadian content, and stay attuned to sector trends. These collaborations help us build relationships, share insights, promote content, develop opportunities for producers, and communicate key messages to the industry. Each partnership is evaluated for strategic alignment and return on investment.



Photo: NG Pictures Inc.

The Runner

2024-2025 PARTNERSHIPS



Valerie Creighton and Indigenous Screen Office CEO Kerry Swanson at TIFF Event

Academy Talks: At the Kid's Table
Ācimowin Film Festival
Alberta Games Series
All Access 365
Asia Television Forum and Market
Atelier Grand Nord (SODEC)
Atlantic International Film Festival
Available Light Film Festival
Banff World Media Festival
BSO Symposium
Buffer Festival and DFC Summit
Calgary International Film Festival
Canadian Screen Awards
Caribbean Tales The Big Pitch at TIFF
CINEMANIA
CMF Cocktail Reception at TIFF
Congrès annuel de l'AQPM
Content Canada
Content London
East by Northwest
Empowering and Celebrating IBPOC Content Creators at Calgary International Film Festival (with Creatives Empowered)
FactualWEST Conference
FascinAsian Calgary
FascinAsian Winnipeg
Festival Courts d'un soir

Festival du film francophone en Acadie
Festival du nouveau cinéma
Festival international du film pour enfants de Montréal
Festival REGARD
Forest City Festival and Ontario Screen Creators Conference
Future of Film Showcase
Gala InfluenceCréation
Gala Québec Cinéma
Gimli International Film Festival
Hot Docs
HUB Montreal
imagine+nation
ImagineNATIVE fundraising gala
Interactive Ontario Indie Superboost series and Holiday Mixer
International South Asian Film Festival
Kidscreen Summit
La Guilde du jeu vidéo du Québec DemoNights
Latin Forum
Les prix Gêmeaux
Making Waves Conference
Marché international du film d'animation d'Annecy
Massimadi Festival
MIPCOM Cannes
MIPCOM Cannes Diversify TV Awards

2024-2025 PARTNERSHIPS (CONT'D)



Valerie Creighton at Tiff event



Photo Courtesy Banff World Media Festival

(Left to right) Former Minister of Canadian Heritage Pascale St-Onge; CMF President and CEO Valerie Creighton; Alberta Minister of Arts, Culture, and Status of Women Tanya Fir; A+E Networks Director of Distribution Jim Babchak; and Telefilm Canada Executive Director and CEO Julie Roy at the Banff World Media Festival

- Montréal International Game Summit
- MUTEK Forum
- Nova Scotia Content Market
- Ottawa International Animation Festival/
The Animation Conference
- Pink Triangle Press Awards
- PrimeTime in Ottawa
- Prix Numix
- Prix RÉALS
- Public Broadcasters International Conference
- Reel Asian Festival
- Reel Asian Fire Horse Luncheon
- Reelworld Film Festival and Summit
- Regent Park Film Festival
- Regina International Film Festival
- Rencontres internationales du documentaire
de Montréal/Forum RIDM
- Rendez-vous On Tourne Vert
- Rendez-vous Québec Cinéma
- Séries Mania
- Sommet Dynastie/Gala Dynastie
- Special screening of *The Squeaky Wheel: Canada*
- St. John's International Women's Film Festival
- Story to Action
- Sunny Side of the Doc
- Sustainable Production Forum Toronto
- Sustainable Production Forum Vancouver

- T.O. Webfest
- The Hollywood Reporter* Women in
Entertainment Canada
- The Walrus Talks
- Trans Filmmakers Summit at TIFF
- Vancouver Asian Film Festival
- Vancouver International Film Festival/Signals XR
- Vancouver Queer Film Festival/Out On Screen
- Vues d'Afrique
- WGC Screenwriting Awards
- Whistler Film Festival Society + Content Summit
- WIFT Crystal Awards
- XP Game Summit Toronto
- XP Indie Biz Connect Vancouver
- Yorkton Film Festival
- Youth Media Alliance Conference
- Youth Media Alliance Gala Prix d'excellence

PROMOTION

We enjoy strong ties with our country's audiovisual industry and champion Indigenous and Canadian creators locally and globally. In 2024–2025, we advanced this mission through several initiatives.



MADE | NOUS HOMETOWN HEROES MURALS

17.2M

POTENTIAL REACH

4,000

INTERACTIONS ON SOCIAL MEDIA

In October 2024, MADE | NOUS unveiled three portrait-style murals honouring Canadian talent: drag star Priyanka in Toronto, actor Paul Sun-Hyung Lee in Calgary, and the late filmmaker Jean-Marc Vallée in Montreal.

The campaign sparked broad media coverage and online buzz, reaching up to 17.2M people and generating over 4,000 interactions. Coverage appeared in media outlets across the country, including *Le Journal de Montréal*, *Le Devoir*, *La Presse*, Qub, TVA Nouvelles, *LiveWire Calgary*, ICI Radio-Canada, MSN Canada, *IN Magazine*, Yahoo! News, and multiple local outlets.



Mural of Jean-Marc Vallée by Zek



Mural of Priyanka by Étienne Dicaire



Mural of Paul Sun-Hyung Lee by Charmaine Wong

MADE | NOUS NATIONAL CAMPAIGN AND BRAND REFRESH

Over the course of the fiscal year, we worked behind the scenes on a MADE | NOUS brand refresh to mark five years of promoting the best homegrown stories and to better meet Canadians where they are.

In February 2025, we revealed the rebrand and launched a new national ad campaign boosting Canadian identity and pride at a time of profound uncertainty and anxiety. Featuring works like *Transplant*, *C'est comme ça que je t'aime*, *BlackBerry*, and *STAT*, the campaign invited Canadians to take pride in the talents and stories at work in our screen industries.

The campaign delivered fantastic results, with close to 50 million impressions across digital media and social media, almost seven million completed video views, and over 68,000 clicks to the redesigned MADE | NOUS website.



MADE | NOUS AMBASSADORS

Ambassadors

In 2023, MADE | NOUS launched an ambassador campaign to connect younger, digital-first audiences with the wealth of stories produced in Canada. Tasked with creating video content spotlighting Indigenous and Canadian content across entertainment platforms, the six ambassadors created content for MADE | NOUS that resonated all over the world. This initiative extended through December 2024.

Lastly, more than 150 media mentions of MADE | NOUS during the year generated a potential reach of 40.2M people. 12,000 new followers joined MADE | NOUS across our social media channels, and our content was noticed and interacted with by well-known figures in entertainment, including Anna Lambe, Lauren Collins, Vic Michaelis, Latrice Royale, Cassandra James, Devery Jacobs, Lisa Gilroy, Andrew Phung, Daniel Reyes Cocka, Emy LaLune, Marie-Soleil Dion, Schelby Jean-Baptiste, Mara Joly, Pierre-Yves Lord, and more.



El Toro

EQUITY AND INCLUSION

Equity and inclusion efforts—and their impacts—expanded significantly in 2024–2025. New strategies and enhanced funding programs were introduced in response to feedback, data, and industry priorities.



Photo: Noah Leon

Ben's Animals

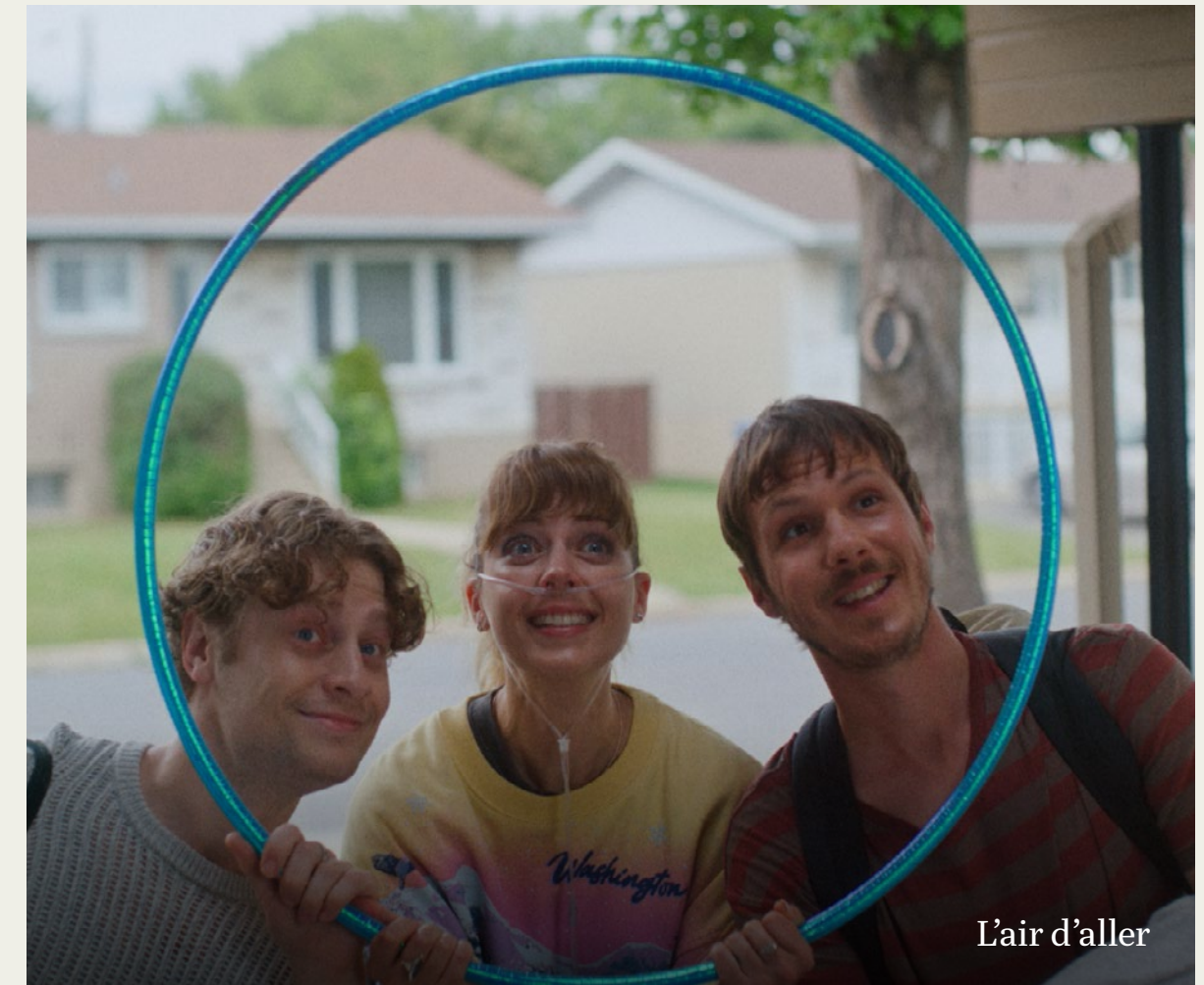
INDIGENOUS AND EQUITY-DESERVING COMMUNITIES



Participation across equity and inclusion initiatives, including events and consultations, program applications, and content focused on equity, diversity, inclusion, and accessibility (EDIA) reflected a growing demand for tailored interventions supporting Indigenous and Equity-Deserving Communities in the audiovisual industry. Guided by input from community members, creators, and industry partners, the CMF continues to evolve EDIA work towards a thriving and more representative sector.

In 2024–2025, equity and inclusion initiatives encompassed the following Indigenous, Equity-Deserving, and Regional Communities:

- ▶ Indigenous Peoples to Canada: First Nations, Inuit, and Métis peoples
- ▶ Racialized Communities: Black and Racialized communities
- ▶ 2SLGBTQ+ communities
- ▶ Disabled Persons/Persons with Disability(ies)
- ▶ Individuals who identify as women
- ▶ Official language minority communities (OLMC)
- ▶ Communities that speak a language other than English, French, or Indigenous languages



STRATEGIC PLANNING

All In: Embedding Equity, Diversity, Inclusion, and Accessibility in the Audiovisual Industry

As we transitioned from our inaugural equity and inclusion strategy, summer 2024 marked a period of reflection and engagement. Through comprehensive consultations with the communities we serve, we built on the foundations of our 2021–2023 strategy to shape our second equity, diversity, inclusion, and accessibility (EDIA) strategy. The insights gathered informed our priorities and re-energized our commitment to fostering growth and inclusion.

All In: Embedding Equity, Diversity, Inclusion, and Accessibility in the Audiovisual Industry, our 2024–2027 EDIA strategy, was revealed in September 2024, highlighting several guiding principles and an actions-focused approach. The strategy identifies structural changes within the CMF that root EDIA principles throughout all facets of the organization, establishing a foundation positioned to support a new content-centric program model that guides and empowers storytellers across platforms.

New to the 2024–2027 strategy is the addition of accessibility as a core pillar. Building on knowledge and experience gained through the delivery of the 2021–2023 strategy, the CMF recognizes the vital importance of accessibility in ensuring full participation in our programs and funded activities. Accessibility actions and objectives

incorporate new accessibility practices and improve existing ones throughout the CMF’s internal and external work.



LEARN MORE ABOUT OUR 2024-2027 EDIA STRATEGY

Accomplished Year 1 actions include a status change for the Pilot Program for Racialized Communities to a regular CMF program, the implementation of new Broadcaster Envelope factors to incentivize the licensing of content with greater representation of gender and Diverse Communities, as well as shifting the Diverse Languages Program to an Envelope allocation, giving diverse-language broadcasters and producers more autonomy and predictability in their funding.

The CMF’s Data Equity team continued to revise processes to ensure integrity, accuracy, and fairness in all personal data collection and reporting practices. Additionally, the CMF’s evaluation process for selective programs was reviewed and updated to include anti-bias training materials for all jurors.

Internally, CMF staff training and competency development focused on neuro-inclusion and accessibility in the workplace, facilitated by the Canadian Centre for Diversity and Inclusion. Equity and inclusion resources for all staff featured Canadian Black history, gender equality, and women’s rights, as well as Indigenous knowledge sharing.

Canada Media Fund-Telefilm Canada Joint Strategy to Support BPOC Creators

In partnership with Telefilm Canada, we announced plans to create a three-year strategy aimed at increasing inclusive practices in the audiovisual industry. With a focus on Black and People of Colour (BPOC) creators, the strategy prioritizes training initiatives, partnerships, and structured approaches to data collection.

Year 1 accomplishments include establishing a values-driven collaborative approach and engaging an external consultancy firm. Early insights from a funding landscape analysis and review of available training initiatives for BPOC creators recommended collaborating on policies, professional development activities, and standardized reporting and data collection. To support this, a Data Equity joint working group was set up to assess and recommend ways to align data collection practices.

Indigenous Action Plan

In 2024, we engaged an Indigenous consultant to support the development of an Indigenous Action Plan, recognizing the need to address Indigenous priorities as distinct from broader Equity-Deserving Community strategies. While still a working document in 2024–2025, the plan has proven an effective internal guide for advancing allyship and reconciliation, with outcomes including Indigenous-specific funding opportunities and ongoing dialogue centring cultural humility.

PROGRAMS

Program Incentives

Diverse Community Incentives

Incentives were continued for Diverse Community projects, a term we use to refer to initiatives designed for First Nations, Inuit, and Métis peoples, Black and Racialized Communities, persons who identify as 2SLGBTQ+, and Disabled Persons/ Persons with Disabilities.

A Diverse Community Project is a project where a member (or members) of a Diverse Community holds at least 40 per cent of the Production, and Creative Team positions or owns and controls at least 51 per cent of the applicant company and the rights necessary to produce and exploit said project, as applicable per program. These incentives included:

- ▶ Two points in the evaluation grids used to assess applications of the majority of selective Linear and Interactive Digital Media programs
- ▶ A Broadcaster Envelope factor that rewarded broadcasters that licensed Diverse Community Projects
- ▶ Reserved portions (a minimum of 25 per cent) of budgets for the Conceptualization, Pre-Development, and Slate Development Programs



Gender Balance Incentives

- ▶ Two points in the evaluation grids used to assess applications of the majority of selective Linear and Interactive Digital Media programs
- ▶ A Broadcaster Envelope factor that rewarded broadcasters that licensed women-owned projects
- ▶ A spending requirement for broadcasters in the Broadcaster Envelope Program

The PERSONA-ID self-identification system was used in the application process to identify projects that met the criteria for the Diverse Community and Gender Balance incentives described above.

Diverse Community and Gender Balance statistics can be found in the Funding Results section of this report.

Transfer of Indigenous Program to the Indigenous Screen Office

In 2024–2025, the CMF and the Indigenous Screen Office (ISO) began transitioning administration of the CMF’s Indigenous Program to the ISO. In preparation for the ISO to oversee the management of applications, funding, and other components of the program, both organizations met regularly to discuss program changes, administrative adjustments, supports, and applicant experience. The CMF and ISO share the goal of ensuring a seamless transition of the program in the 2025–2026 fiscal year.

This transfer marks an important step in upholding the rights of Indigenous Peoples to tell their own stories and key principles of narrative sovereignty and reconciliation.



PROGRAMS (CONT'D)

Indigenous Company Impact Support

Announced in January of 2025, Indigenous Company Impact Support (ICIS) funding provided a one-time contribution of \$50,000 to Indigenous-owned production companies in support of company stabilization or growth.

ICIS eligibility was based on companies funded through the Indigenous Program (Production) in 2022–2023 and 2023–2024. Eligible activities and expenses were established following a consultation, recognizing the holistic and often costly approach Indigenous producers require for authentic, values-based content creation. Supported activities included company stabilization or growth, training and capacity building, community engagement, market access, marketing, accessibility support, translation and language services, and other activities as identified by eligible applicants.

Developed in response to consultations and feedback from Indigenous producers and organizations over several years, this program represents one element of our Indigenous Action Plan. It supports narrative sovereignty and aligns with both the Truth and Reconciliation Commission’s Calls to Action and with the United Nations Declaration on the Rights of Indigenous Peoples.



Sector Development Support

In 2024–2025, our Sector Development Support program continued as a selective, project-based program that supports industry initiatives with a clear capacity to positively impact Canada’s screen sector ecosystem.

Starting in 2024–2025, all successful applications were migrated to Telefilm Canada’s Dialogue platform to improve efficiency. This transition supports faster administration of funding—including contracting, invoicing, and reporting—while advancing a key objective of our *All In 2024–2027* EDIA strategy: enhancing data precision to inform future program development.

Changing Narratives Fund

In October 2024, the CMF was announced as an administrator of the Government of Canada’s \$10M Changing Narratives Fund (CNF). The CNF supports initiatives increasing participation diverse-community participation in media and cultural industries, advancing the goals of Canada’s Action Plan on Combatting Hate.

The CMF is administering just under \$5M of the Changing Narratives Fund with a focus on EDIA initiatives within Canada’s audiovisual industry. This funding will support mentorship, training, and work placements for creators and companies at all stages. Priority is given to Indigenous, Black, Racialized, ethno-religious, 2SLGBTQI+ communities, and Disabled Persons/Persons with Disability(ies).

Accessibility Support Program

11 applicants obtained Accessibility Support Program assistance to apply to seven CMF programs and to submit a final report—a sharp rise in participation year-over-year. Applicants hailed from Alberta, British Columbia, Newfoundland and Labrador, and Ontario, with services offered in English, French, and American Sign Language. 10 service providers were engaged, none of whom had previously assisted applicants through the program. Nearly all applicants self identified as both Disabled and as members of Indigenous and Equity-Deserving Communities.

LIGHTS, CAMERA, INCLUSION

Lights, Camera, Inclusion, a CMF video series spotlighting Indigenous and Canadian talents from the screen industry, returned for a third season in 2024. Titled *Children and Youth Content Matters*, the season explored the experiences of creators shaping Children and Youth content in a rapidly evolving media landscape.

Across five insightful discussions, leading kids content creators in Montreal and Toronto shared their passion for producing representative, entertaining, and impactful programming for children.

Season 3 of *Lights, Camera, Inclusion* generated 2.3 million impressions and 1.4 million video views across the CMF's social media channels.



Lights, Camera, Inclusion

2

FUNDING RESULTS

IN THIS SECTION

- Program Funding Summary
- Interactive Digital Media Content: Ideation
- Interactive Digital Media Content: Creation
- Linear Content: Ideation
- Linear Content: Creation
- Indigenous Content Support
- Support for Black and Racialized Communities
- Regional Support
- Official Language Minority Community Support
- Diverse Languages Content Support
- International Treaty Co-productions
- Company Support



PROGRAM FUNDING SUMMARY



Gospelmania

PROGRAM FUNDING SUMMARY

1,330²

PROJECTS FUNDED IN 2024-2025
VS. 1,496 IN 2023-2024

\$368.3M

TOTAL PROGRAM FUNDING 2024-2025
VS. \$379.7M IN 2023-2024

\$1.8B

PRODUCTION VOLUME 2024-2025
VS. \$1.7B IN 2023-2024

1:5.1

FUNDING LEVERAGE RATIO 2024-2025
VS. 1:4.5 IN 2023-2024

The CMF’s Program Budget for 2024–2025 was \$373.2M, supplemented with additional funding from the Government of Canada designated for specific communities. The additional funding included \$20M from the March 2023 government commitment to support both the French-language market and underrepresented communities, and \$20M from the April 2024 government commitment to support Equity-Deserving groups.

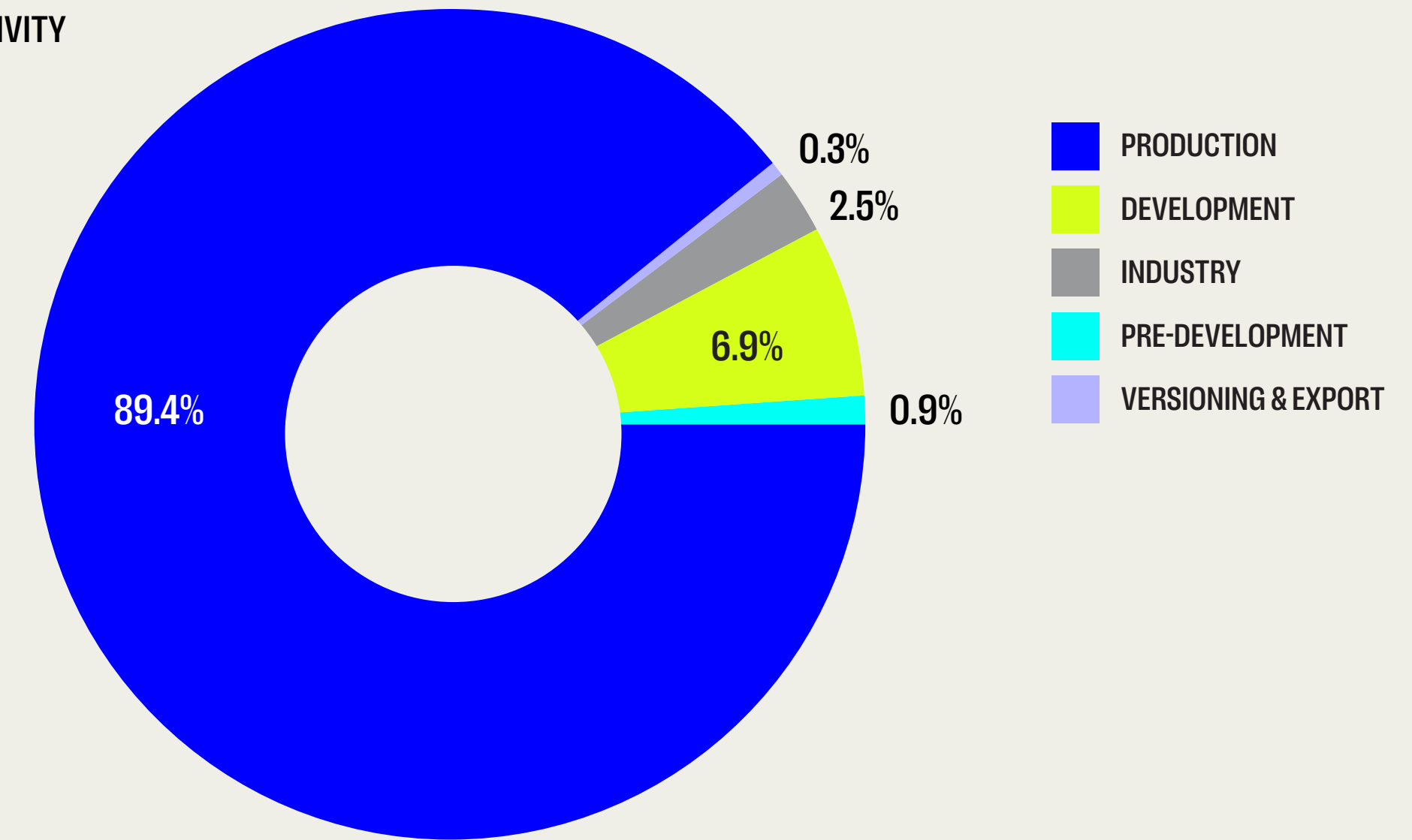
With the continued support of our funding contributors, these investments were allocated through a variety of programs covering all aspects of the CMF’s mandate. 99 per cent of the CMF budget allocated for Content programs was committed, totalling \$368.3M.

A total of \$1.8B in industry activity was fuelled by CMF funding. CMF funding elicited 5.1 times its value in private and public financing.

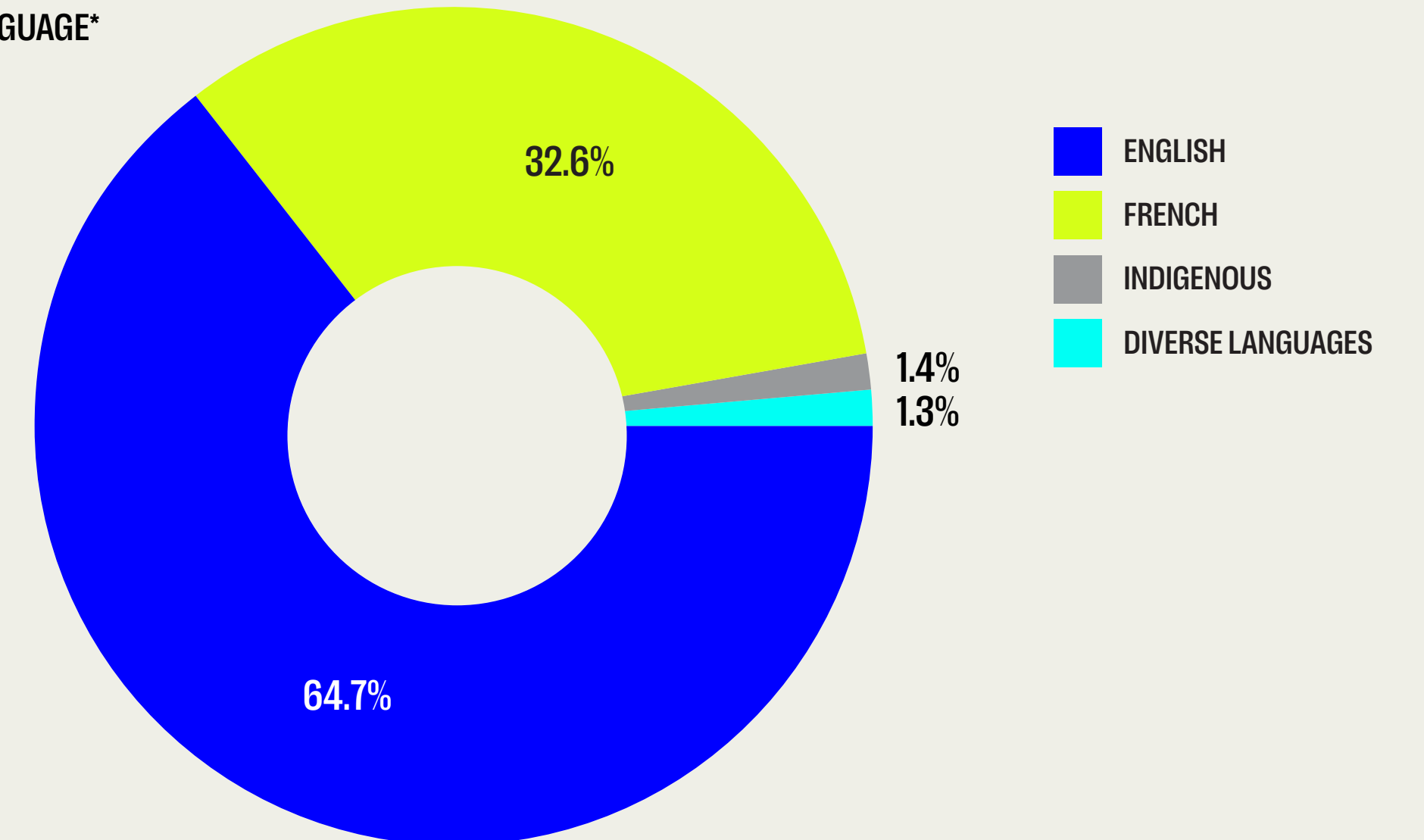
²Three projects approved in 2022–2023 and 2023–2024 received additional funding through the Broadcaster Envelope — Development program in 2024–2025. This funding is reflected in the Funding Results section of this report.

* In 2024-25, language-level reporting was not applicable for Sector Development Initiatives.

CMF PROGRAM FUNDING BY ACTIVITY
2024-2025



CMF PROGRAM FUNDING BY LANGUAGE*
2024-2025



PROGRAM FUNDING SUMMARY (CONT'D)

Breakdown by Program 2024–2025

PROGRAM	FUNDING (\$M)				
	ENGLISH	FRENCH	INDIGENOUS	OTHER	TOTAL
INNOVATION AND EXPERIMENTATION	14.9	3.2	—	—	18.1
COMMERCIAL PROJECTS	12.5	3.5	—	—	16.0
PROTOTYPING	7.2	1.0	—	—	8.2
ITERATION	3.0	0.5	—	—	3.5
CONCEPTUALIZATION	1.0	0.2	—	—	1.1
DIGITAL CREATORS PROGRAM	0.2	0.1	—	—	0.3
INTERACTIVE DIGITAL MEDIA TOTAL	38.8	8.4	0.0	0.0	47.3
BROADCASTER ENVELOPE - PRODUCTION	138.7	72.8	0.6	—	212.1
BROADCASTER ENVELOPE - DEVELOPMENT	4.2	2.2	—	—	6.4
BROADCASTER ENVELOPE - DIVERSE LANGUAGES	—	—	—	4.7	4.7
PROGRAM FOR RACIALIZED COMMUNITIES - DEVELOPMENT AND PRE-DEVELOPMENT	2.7	0.6	—	—	3.2
PROGRAM FOR RACIALIZED COMMUNITIES - PRODUCTION	6.7	4.3	—	—	11.0
FRANCOPHONE MINORITY - DEVELOPMENT	—	0.5	—	—	0.5
FRANCOPHONE MINORITY - PRODUCTION	—	11.9	—	—	11.9
ENGLISH REGIONAL PRODUCTION BONUS	11.6	—	0.3	—	11.8
INDIGENOUS - DEVELOPMENT	1.1	0.2	0.4	—	1.7
INDIGENOUS - PRODUCTION	3.7	1.7	3.1	—	8.5
DISTRIBUTOR	6.7	3.3	—	—	10.0
POV	5.0	2.6	—	—	7.5
ANGLOPHONE MINORITY INCENTIVE	6.1	—	—	—	6.1
QUEBEC FRENCH REGIONAL PRODUCTION INCENTIVE	—	3.5	—	—	3.5
SLATE DEVELOPMENT PILOT PROGRAM	1.9	0.9	—	—	2.8

DUE TO ROUNDING, THE TOTALS IN THIS TABLE MAY NOT EQUAL THE SUM OF THE INDIVIDUAL VALUES SHOWN.

TABLE CONTINUED ON NEXT PAGE

PROGRAM FUNDING SUMMARY (CONT'D)

Breakdown by Program 2024–2025 (cont'd)

PROGRAM	FUNDING (\$M)				
	ENGLISH	FRENCH	INDIGENOUS	OTHER	TOTAL
PRE-DEVELOPMENT	1.3	0.4	–	–	1.7
NORTHERN INCENTIVE - DEVELOPMENT	0.1	0.1	–	–	0.2
NORTHERN INCENTIVE - PRODUCTION	0.4	0.1	0.2	–	0.7
QUEBEC FRENCH REGIONAL DEVELOPMENT	–	0.4	–	–	0.4
LINEAR TOTAL	190.1	105.2	4.6	4.7	304.7
SECTOR DEVELOPMENT SUPPORT	2.0	0.5	–	–	2.5
SECTOR DEVELOPMENT INITIATIVES	–	–	–	–	4.4
CHANGING NARRATIVES FUND	1.8	0.5	0.2	–	2.5
INDUSTRY TOTAL	3.8	0.9	0.2	0.0	9.3
CMF-QUEBECOR FUND INTELLECTUAL PROPERTIES INTENDED FOR INTERNATIONAL MARKETS PRODUCTION SUPPORT	–	1.0	0.1	–	1.1
CMF-QUEBECOR FUND EXPORT ASSISTANCE PROGRAM PARTNERSHIP	–	1.1	–	–	1.1
CMF-SODEC PROTOTYPING OF CHILDREN AND YOUTH ANIMATION SERIES	0.1	0.9	–	–	1.0
CMF-IPF SHORT FORM SERIES PRODUCTION PROGRAM	0.7	0.3	–	–	1.0
CMF-IPF SHORT FORM SERIES DEVELOPMENT PROGRAM	0.4	0.2	–	–	0.6
CMF-CREATIVE BC VIDEO GAMES BUSINESS DEVELOPMENT PROGRAM	0.5	–	–	–	0.5
ISO INTERACTIVE AND IMMERSIVE PROGRAM IN PARTNERSHIP WITH THE CMF	0.4	–	0.1	–	0.5
CMF-SODEC PRE-DEVELOPMENT PROGRAM FOR TELEVISION SERIES BASED ON LITERARY ADAPTATIONS	–	0.2	–	–	0.2
CMF-ONTARIO CREATES IDM FUTURES FORWARD PROGRAM	0.1	0.01	–	–	0.1
CMF-MANITOBA FILM AND MUSIC PRE-DEVELOPMENT PROGRAM FOR DOCUMENTARY PRODUCTIONS	0.1	0.02	–	–	0.1
INTERNATIONAL INCENTIVES	0.4	0.4	–	–	0.8
TOTAL	235.5	118.7	5.0	4.7	368.3

DUE TO ROUNDING, THE TOTALS IN THIS TABLE MAY NOT EQUAL THE SUM OF THE INDIVIDUAL VALUES SHOWN.

INTERACTIVE DIGITAL MEDIA CONTENT: IDEATION

The Interactive Digital Media (IDM) programs and partnerships grouped under the CMF's Ideation pillar fund the development of interactive and immersive digital media content.

To incentivize diversity and inclusion, IDM Ideation programs awarded assessment criteria for Diverse Community³ (two per cent weight) and for Gender Balance Key Personnel (two per cent weight).

³ See definition in Appendices.



INTERACTIVE DIGITAL MEDIA CONTENT: IDEATION



Roots of Yggdrasil

The **Conceptualization Program** allocates funding at the very beginning of the creative process, with the objective of giving a project a better chance of success in future stages of financing. Specifically, this program allows for the creation and testing of a proof of concept and verification of the design idea, concept assumption, or functionality in preparation for the prototyping phase and beyond.

 **CONCEPTUALIZATION:
VIEW SELECTED PROJECTS**

The **Prototyping Program** allocates funding on a selective basis to projects in the early stages of building a product to help demonstrate its intended functionalities and design. This phase is for experimenting, testing, and validating different concepts and hypotheses to arrive at a first functional prototype.

 **PROTOTYPING:
VIEW SELECTED PROJECTS**

The renewed **CMF-Ontario Creates IDM Futures Forward Program** funds early-stage, interactive digital media development projects from emerging Ontario companies owned by individuals from Indigenous and Equity-Deserving Communities. Successful applicants receive development funding for new video games, short-form web series, mobile content, e-learning content, XR experiences, or digital publishing projects.

 **CMF-ONTARIO CREATES IDM FUTURES
FORWARD: VIEW SELECTED PROJECTS**



Heroes of the Dark Prophecy

INTERACTIVE DIGITAL MEDIA CONTENT: CREATION

The Interactive Digital Media (IDM) programs within the CMF’s Creation pillar support the production of interactive and immersive digital media content.

To incentivize diversity and inclusion, IDM programs awarded assessment criteria for Diverse Community⁴ (two per cent weight) and for Gender Balance Key Personnel (two per cent weight).

⁴ See definition in Appendices.



INTERACTIVE DIGITAL MEDIA CONTENT: CREATION

With guidance from a jury of industry peers, the **Innovation and Experimentation Program** funds Canadian interactive and immersive digital media content and software applications that are innovative and leading-edge. In 2024–2025, a total of \$18.1M was invested in 17 projects.

 **INNOVATION AND EXPERIMENTATION: VIEW SELECTED PROJECTS**

The objective of the **Commercial Projects Program**, also guided by a jury, is to fund projects that have a greater probability of commercial success. Projects are evaluated on their potential to attain stated commercial objectives, demonstrate business opportunity, and achieve profitability. A total of \$16.0M funded 12 productions in 2024–2025.

 **COMMERCIAL PROJECTS: VIEW SELECTED PROJECTS**



The **Iteration Program** is a pilot initiative supporting the creation of new content for previously CMF-funded IDM projects that have demonstrated success in the marketplace. 14 projects received \$3.5M in CMF funding through the program.

 **ITERATION: VIEW SELECTED PROJECTS**

The CMF launched the **Digital Creators Pilot Program** in 2024–2025 to address the growing consumption of content in Canada on social media platforms. The program supports the growth trajectory of mid-career Canadian digital content creators who are making short-form video content exclusively on YouTube, Instagram, TikTok, and Facebook. Through a selective process, \$318K was awarded to 16 creators' projects.

 **DIGITAL CREATORS PILOT: VIEW SELECTED PROJECTS**



INTERACTIVE DIGITAL MEDIA CONTENT: CREATION (CONT'D)

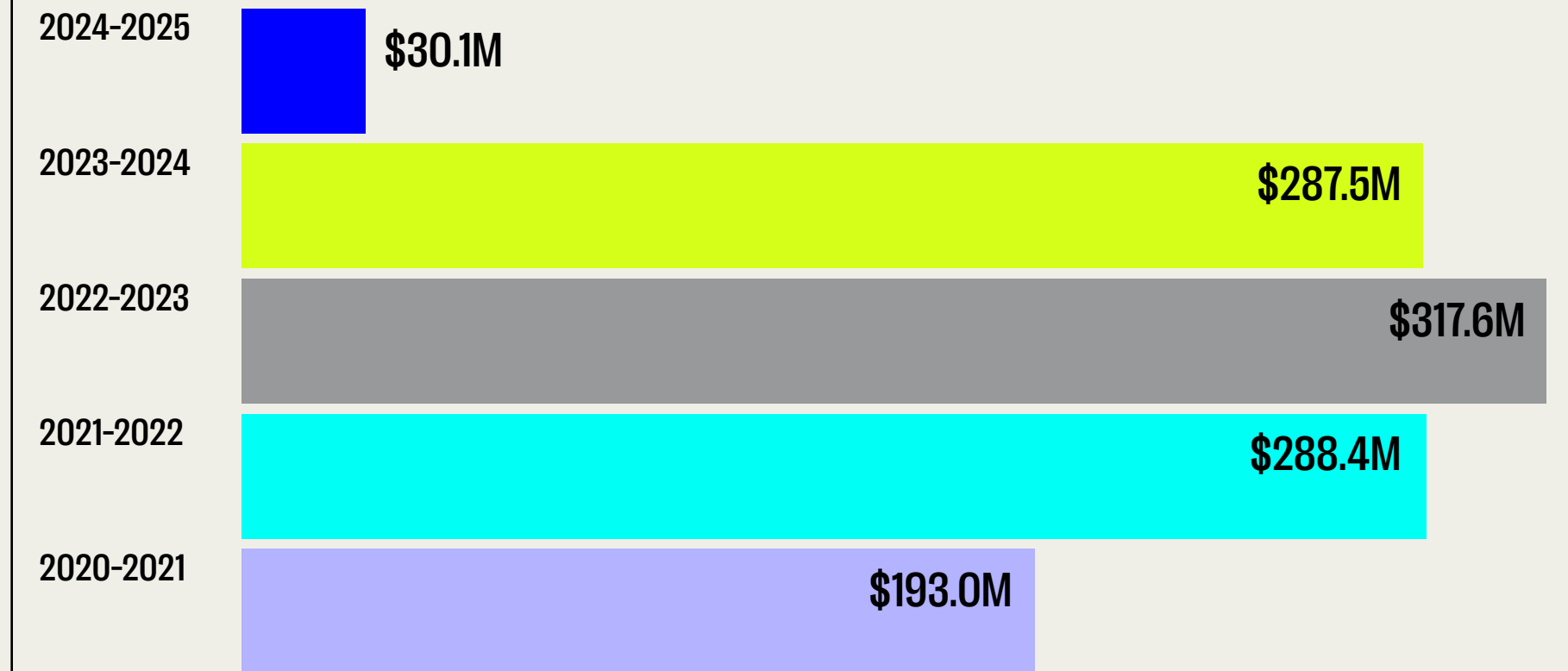
NUMBER OF APPLICATIONS

72

AVERAGE PRODUCTION-STAGE BUDGET

\$1.0M

SALES BY YEAR OF REPORT



PRODUCTION VOLUME OF CMF-FUNDED PROJECTS

2024-2025



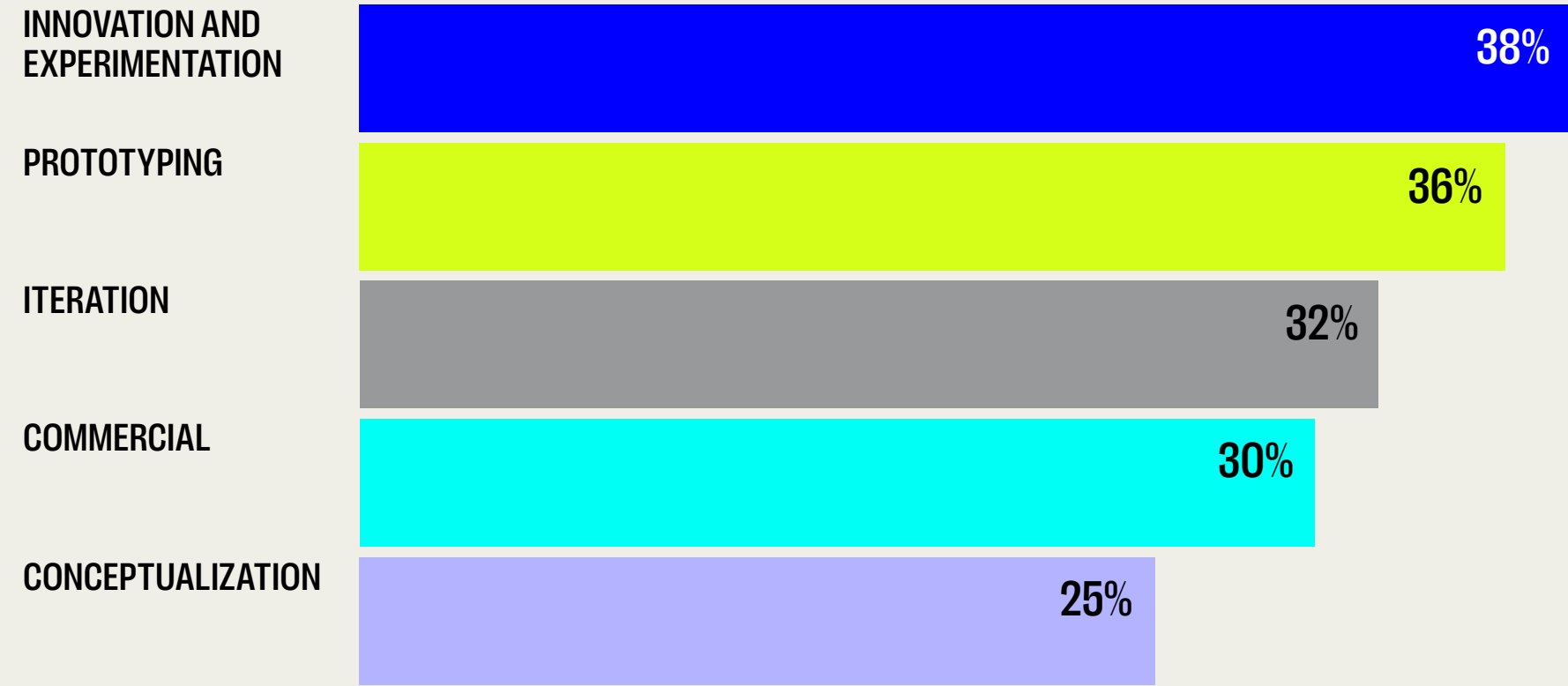
NUMBER OF PROJECTS WITH SALES



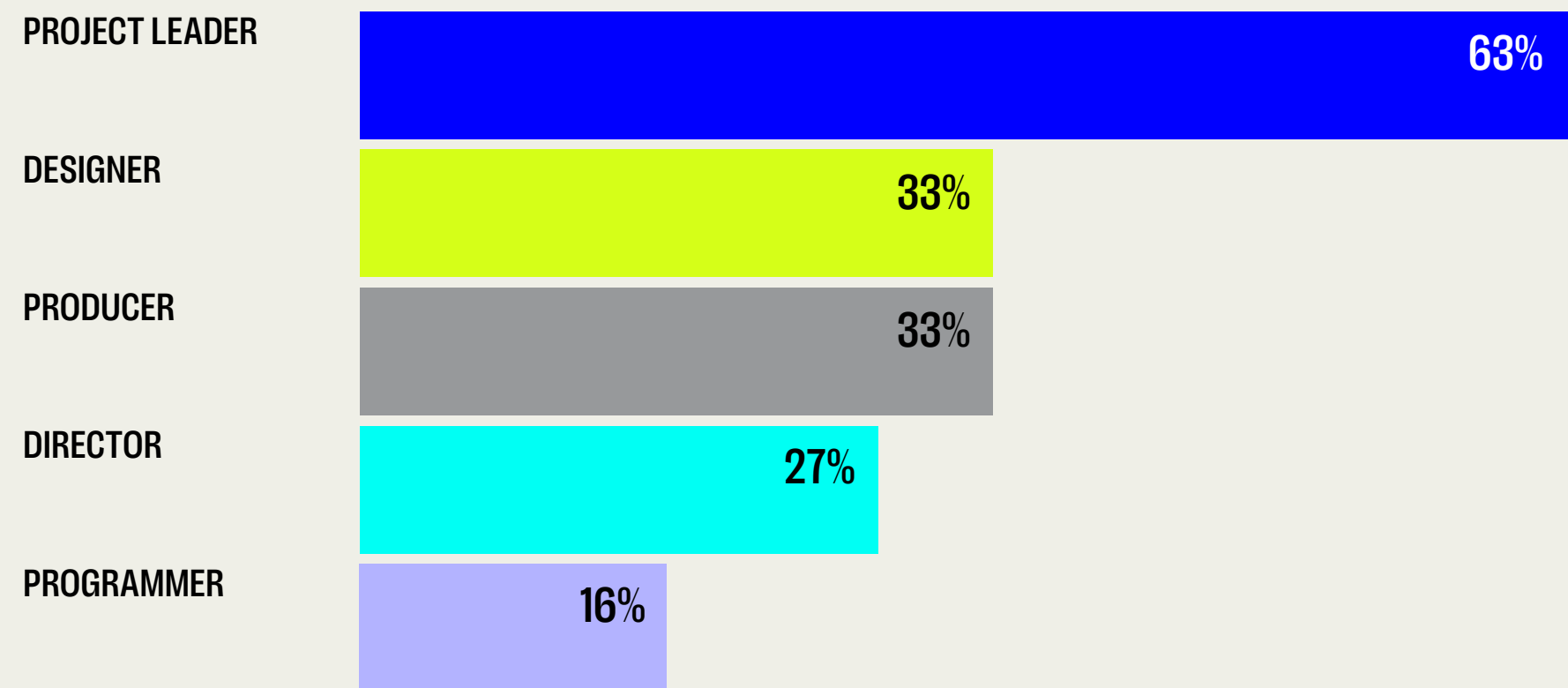
INTERACTIVE DIGITAL MEDIA CONTENT: CREATION (CONT'D)

Individuals who identify as women occupied 32 per cent of key production and creative roles. Members of diverse communities represented 50 per cent of said roles.

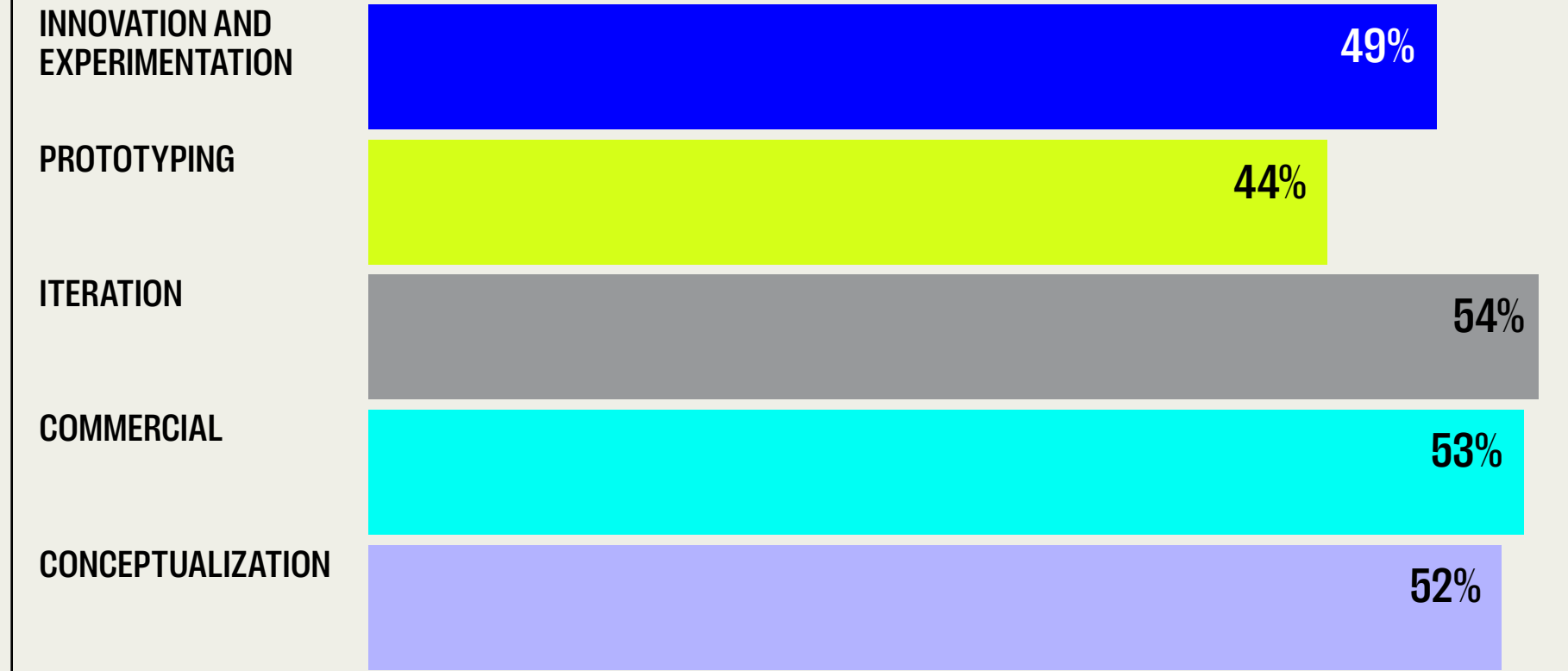
INDIVIDUALS WHO IDENTIFY AS WOMEN IN KEY PERSONNEL BY PROGRAM



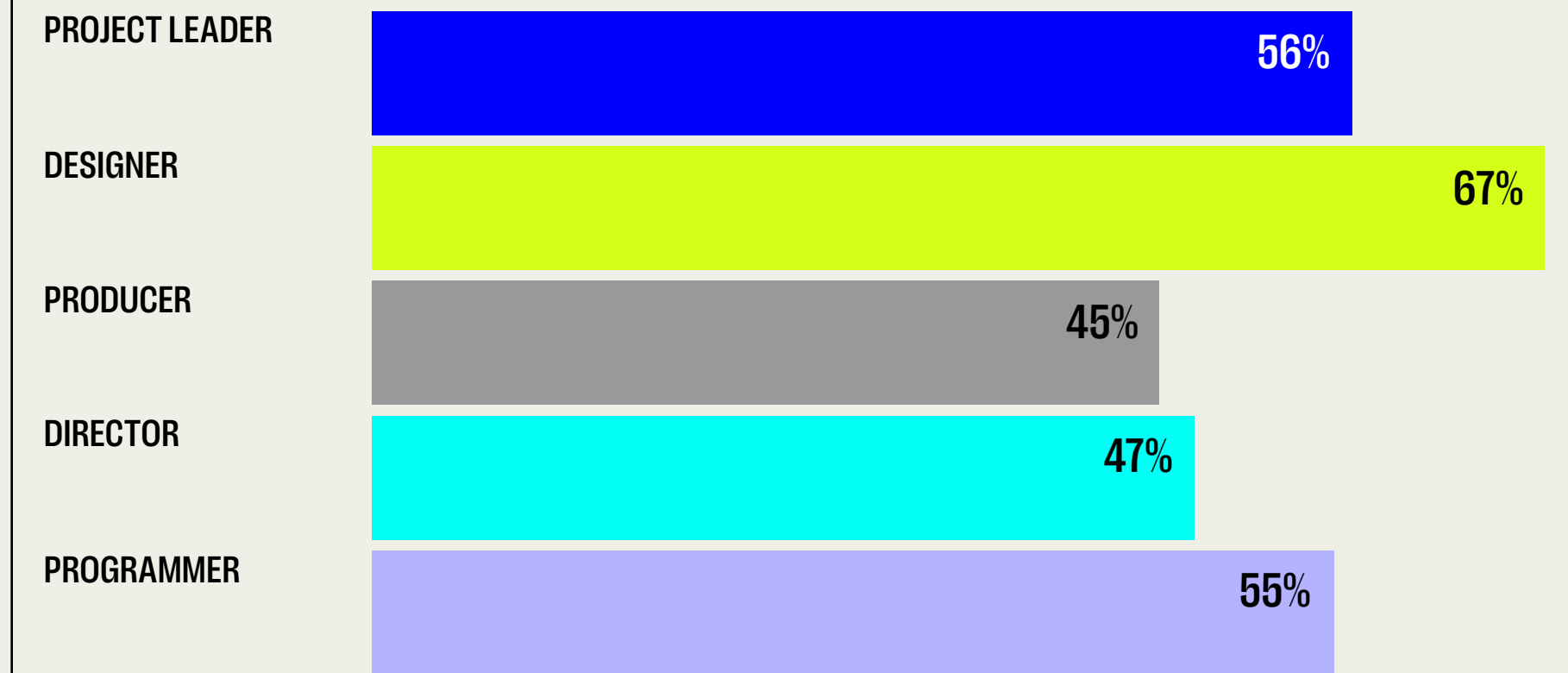
INDIVIDUALS WHO IDENTIFY AS WOMEN IN KEY PERSONNEL BY ROLE



INDIVIDUALS WHO IDENTIFY AS A MEMBER OF A DIVERSE COMMUNITY IN KEY PERSONNEL BY PROGRAM



INDIVIDUALS WHO IDENTIFY AS A MEMBER OF A DIVERSE COMMUNITY IN KEY PERSONNEL BY ROLE



ÉTÉ



Creative Director Lazlo Bonin's *Été* is the very first game from Montreal-based studio Impossible. The game invites players to wander Montreal's streets and paint the city in watercolour, while solving riddles and collaborating with other painters over the summer season. Zero violence, zero pressure, zero chance of failure—instead, this cozy game focuses on the contemplation and celebration of the city's iconic features like *ruelles vertes* (green alleyways), metro signs, the Tam-Tams at Parc Jeanne-Mance, and other such gems. Since its launch in the summer of 2024, the game has continued to garner positive reviews.

FEATURED PROJECT

YouTube show *Life with Kiki* is a digital series created by two enthusiastic moms for children who are curious about nature. It features educational videos hosted by Kiki (played by Katey Hoffman), a British Columbian who loves wearing yellow and discovering the world around her. The show promotes learning by play and the joys of nature through a host of activities: a day on the slopes, preparing for a surprise party, pumpkin picking, and much more. Offering clever tips and complementary content on Instagram and TikTok, Kiki's winning over a growing audience week after week.



Photo: Dane Collison

LIFE WITH KIKI

LINEAR CONTENT: IDEATION

The Linear programs and partnerships organized under the CMF's Ideation pillar provide funding for the development and pre-development of audiovisual content in four underrepresented genres: Drama, Children and Youth, Documentary, and Variety and Performing Arts.



Photo: Eric Myre

Classé secret

LINEAR CONTENT: IDEATION



Murdoch Mysteries

The **Broadcaster Envelope Program** for development projects allocates funding envelopes to English- and French-language broadcasters in an amount that reflects their track record of supporting the development of Canadian programming. Broadcasters commit these funds to Canadian development-stage projects, but funding is paid out directly to the producer.

 **BROADCASTER ENVELOPE DEVELOPMENT:
VIEW SELECTED PROJECTS**

Through the **Slate Development Pilot Program**, we continued our innovative experiment in financing development-stage projects without a broadcaster attached. 38 producers received \$2.8M.

 **SLATE DEVELOPMENT PILOT:
VIEW SELECTED PROJECTS**

A CMF partnership with the Société de développement des entreprises culturelles (SODEC), the **CMF-SODEC Pre-Development Program for Television Series Based on Literary Adaptations** continued in 2024–2025. We committed \$233K to support 14 French-language projects from Quebec.

 **CMF-SODEC PRE-DEVELOPMENT:
VIEW SELECTED PROJECTS**



Libre dès maintenant



Bellefleur

LINEAR CONTENT: IDEATION (CONT'D)

A second partnership with the SODEC was launched in 2024–2025. The **CMF-SODEC Prototyping of Children and Youth Animation Series Program** was created to accelerate the development of Quebec original intellectual property for animated television series for young audiences. The CMF committed \$1M to nine projects.



**CMF-SODEC PROTOTYPING:
VIEW SELECTED PROJECTS**



Cub Camp

The **CMF-Independent Production Fund (IPF) Short Form Series Development Program** assists independent producers and creators in financing the development of original digital drama series created initially for the web. The CMF committed \$594K to 33 development-stage projects.



**CMF-IPF SHORT FORM SERIES DEVELOPMENT:
VIEW SELECTED PROJECTS**

A new partnership with Manitoba Film and Music (MFM) allocated \$102K to seven projects. The **CMF-Manitoba Film and Music Pre-Development Program for Documentary Productions** was established in recognition of the need to stimulate the creation and development of innovative and marketable documentary projects, and of the significant costs of taking those projects to the marketplace.

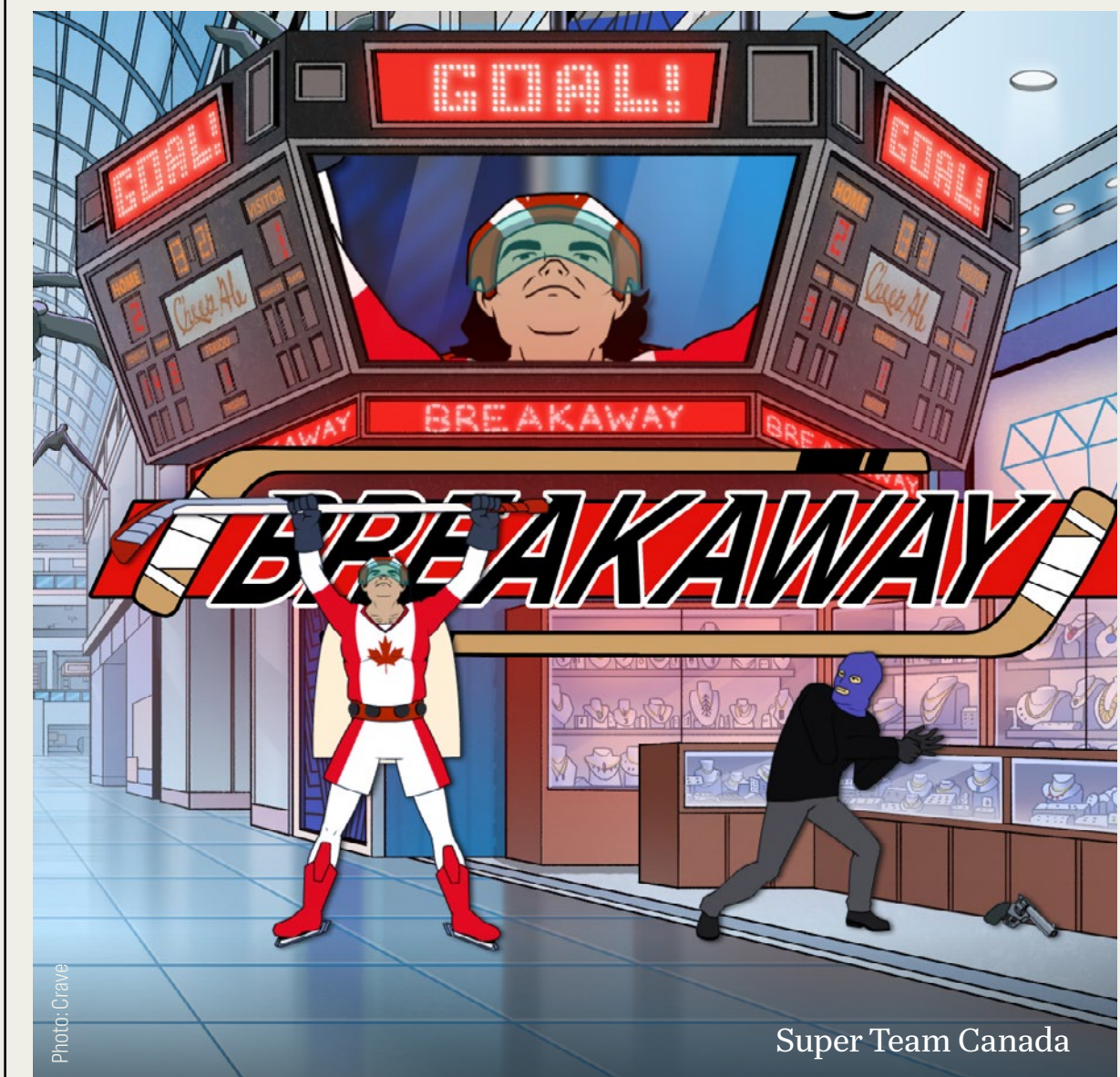


**CMF-MFM PRE-DEVELOPMENT:
VIEW SELECTED PROJECTS**

Development support is also available through the Indigenous Program, the Francophone Minority Program, and the Program for Black and Racialized Communities, as well as the regionally targeted programs. The allocations for these dedicated programs are highlighted in their respective sections of this report.



Lakay Nou



Super Team Canada

LINEAR CONTENT: CREATION

The Linear programs and partnerships grouped within the CMF's Creation pillar provide production funding for Canadian audiovisual content in the Drama, Children and Youth, Documentary, and Variety and Performing Arts genres.



Photo: Karflesy

Le retour d'Anna Brodeur

LINEAR CONTENT: CREATION



J'adore le jus

Linear funding programs are designed to give audiences access to Canadian-produced content anytime, anywhere, on any device.

This pillar comprises several different programs and incentives that encourage the creation of content from all regions of Canada and in all languages spoken by Canadians, with the goal of bringing more diverse voices to our screens. Most of this funding is disbursed through the **Broadcaster Envelope Program** for production projects.

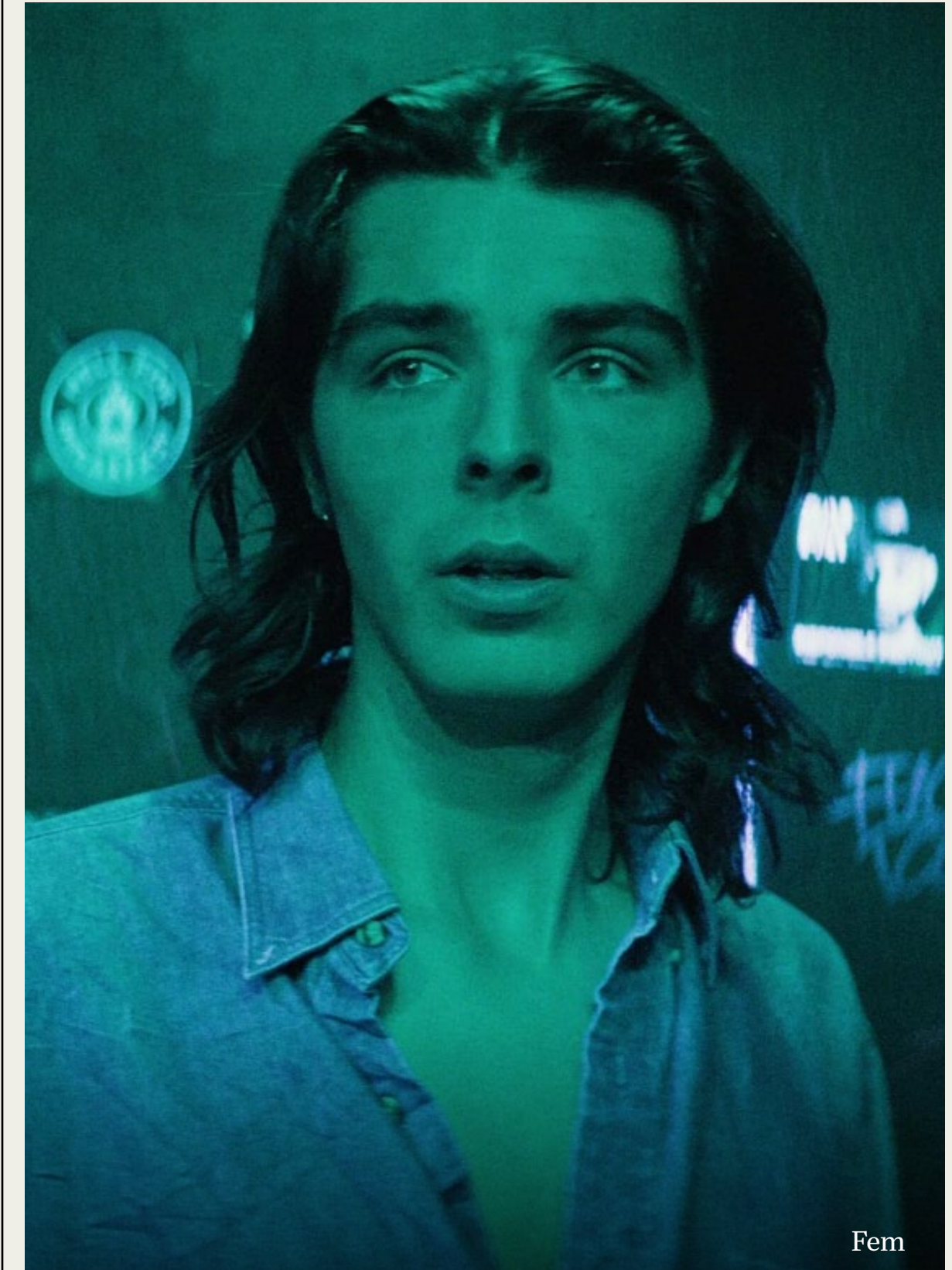
The objective of the Broadcaster Envelope Program is to encourage partnerships between broadcasters and producers to create content that Canadian audiences can consume at any time and on the device of their choice. Through this program, we allocate funding envelopes to English- and French-language broadcasters in an amount that reflects their track record of supporting and airing Canadian programming in line with the CMF's mandate.

Part of the mandate is to support Diverse Community Projects. In 2024–2025, 15 per cent of all Broadcaster Envelope funding went to projects owned by Diverse Community applicants.

Broadcasters commit these funds to Canadian projects, but funding is paid out directly to the rights holder of the project. Total funding committed from the Broadcaster Envelopes in 2024–2025 was \$212.1M to 444 productions.



**BROADCASTER ENVELOPE PRODUCTION:
VIEW SELECTED PROJECTS**



Fem

LINEAR CONTENT: CREATION (CONT'D)

Support for point-of-view (POV) documentaries is provided through the **POV Program**. Funding is allocated through a selective process and using an evaluation grid. A total of \$7.5M was committed to 25 projects in 2024–2025.



POV: VIEW SELECTED PROJECTS

The **Distributor Program** is a pilot initiative that, for the first time, allows financial contributions from eligible Canadian distributors to unlock CMF funds without the requirement of a Canadian Broadcaster. This program opens the CMF to a wider array of applicants and market tests that may not have participated in the CMF’s funding system before, and offers creative financing solutions so more Canadian content will be seen in Canada and internationally.

In its first year, 23 selected projects received a total of \$10.0M in funding.



DISTRIBUTOR: VIEW SELECTED PROJECTS

The POV Program and the Distributor Program awarded assessment criteria for Diverse Community (two per cent weight) and for Gender Balance Key Personnel (two per cent weight).

The **CMF-Independent Production Fund (IPF) Short Form Series Production Program** committed \$996K to 12 production-stage projects.



CMF-IPF SHORT FORM SERIES PRODUCTION: VIEW SELECTED PROJECTS

We partnered with the Quebecor Fund (QF) in the **CMF-Quebecor Fund Intellectual Properties Intended for International Markets Production Support Program** to fund live-action French-language drama series created by Quebec-based producers and bring these projects into the international marketplace. After being selected by the Quebecor Fund and the CMF, successful applicants received funding to supplement the CMF’s Broadcaster Envelope contribution to increase production value. We contributed \$1.1M to 15 projects through this program.



CMF-QF PRODUCTION SUPPORT: VIEW SELECTED PROJECTS



LINEAR CONTENT: CREATION (CONT'D)

English

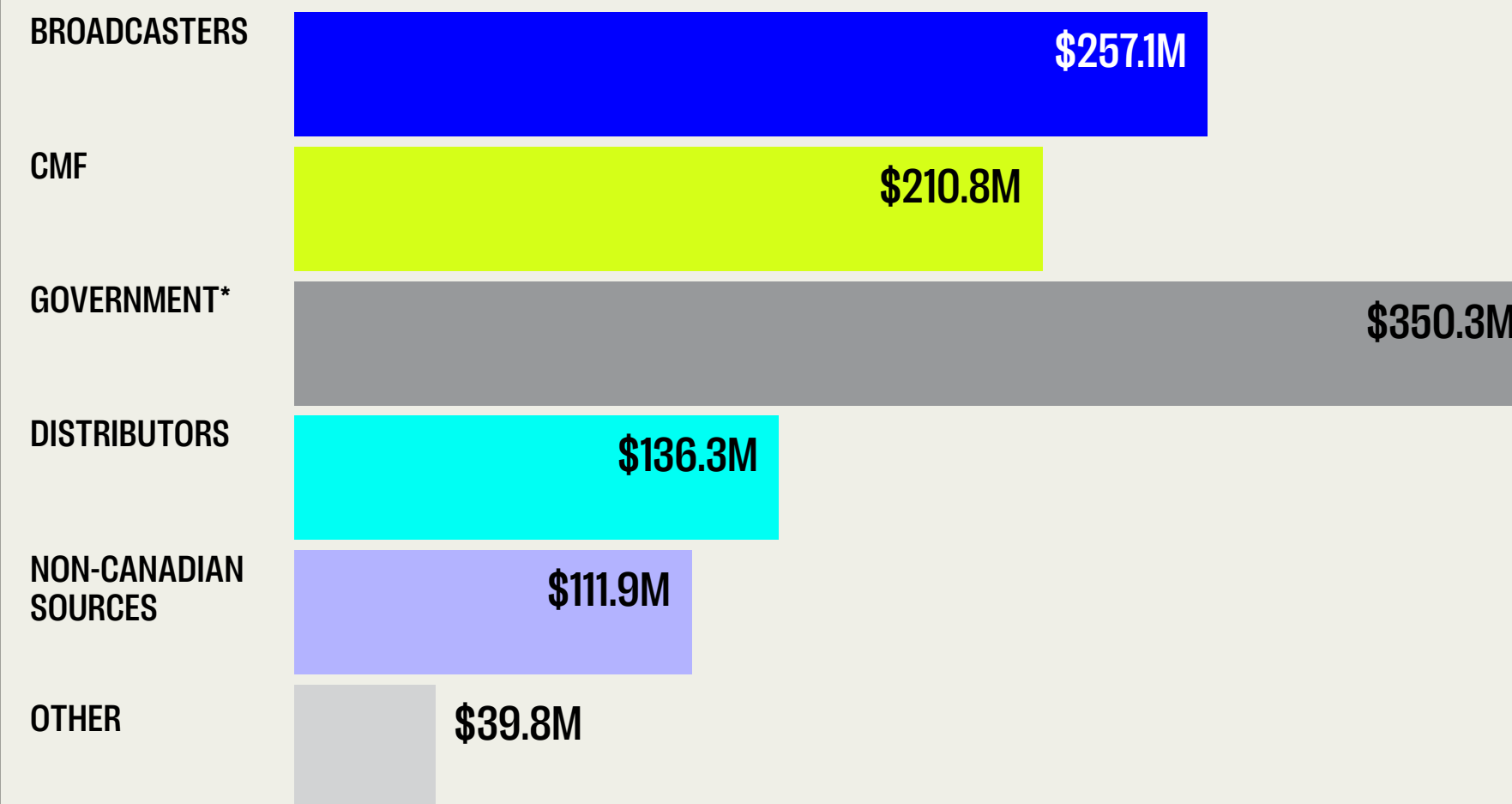
TOTAL HOURS FUNDED
2024-2025

967

PRODUCTION VOLUME TRIGGERED BY CMF FUNDING 2024-2025



ENGLISH PRODUCTION FINANCING 2024-2025

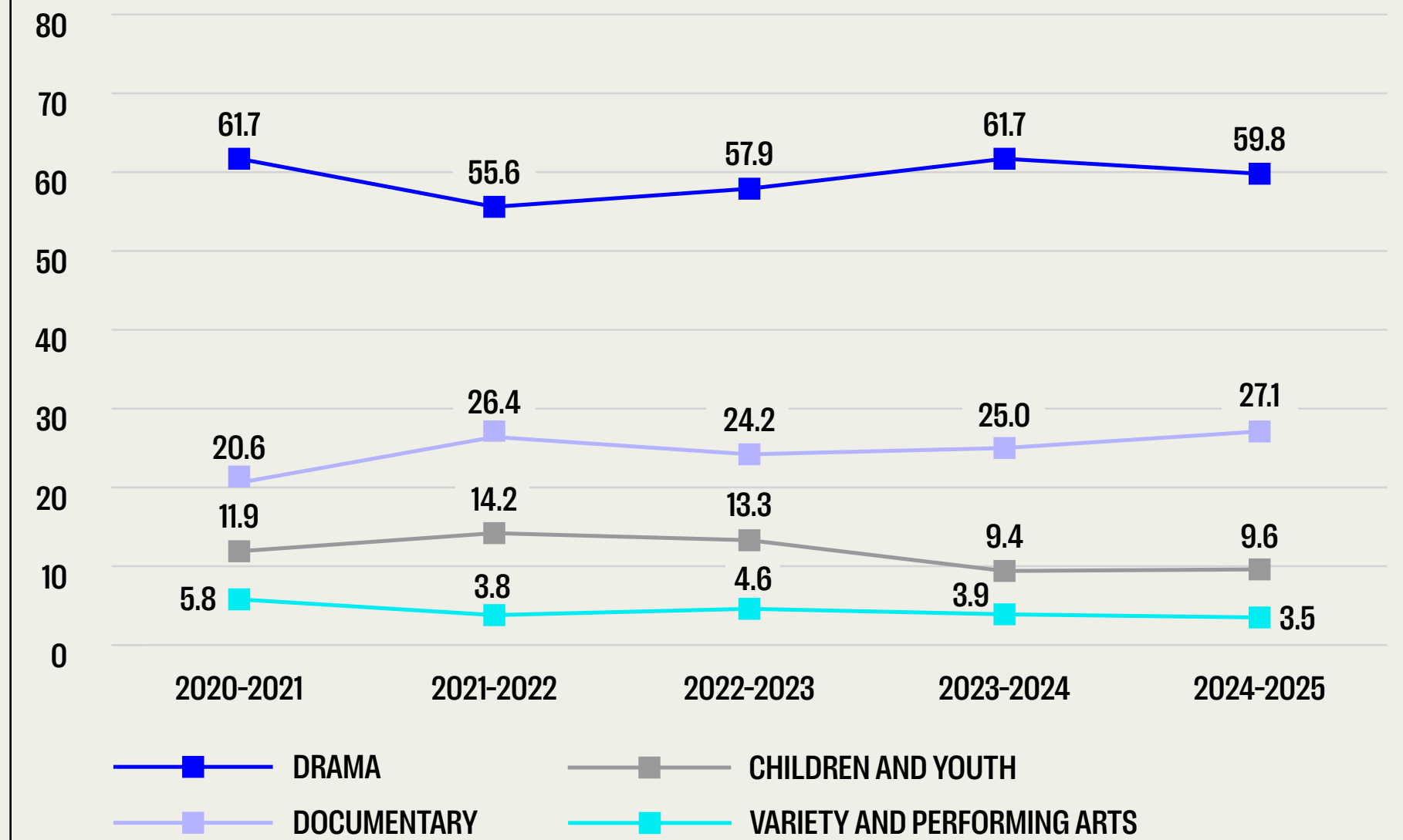


*INCLUDES FEDERAL, PROVINCIAL, AND REGIONAL AGENCIES AND TAX CREDITS.

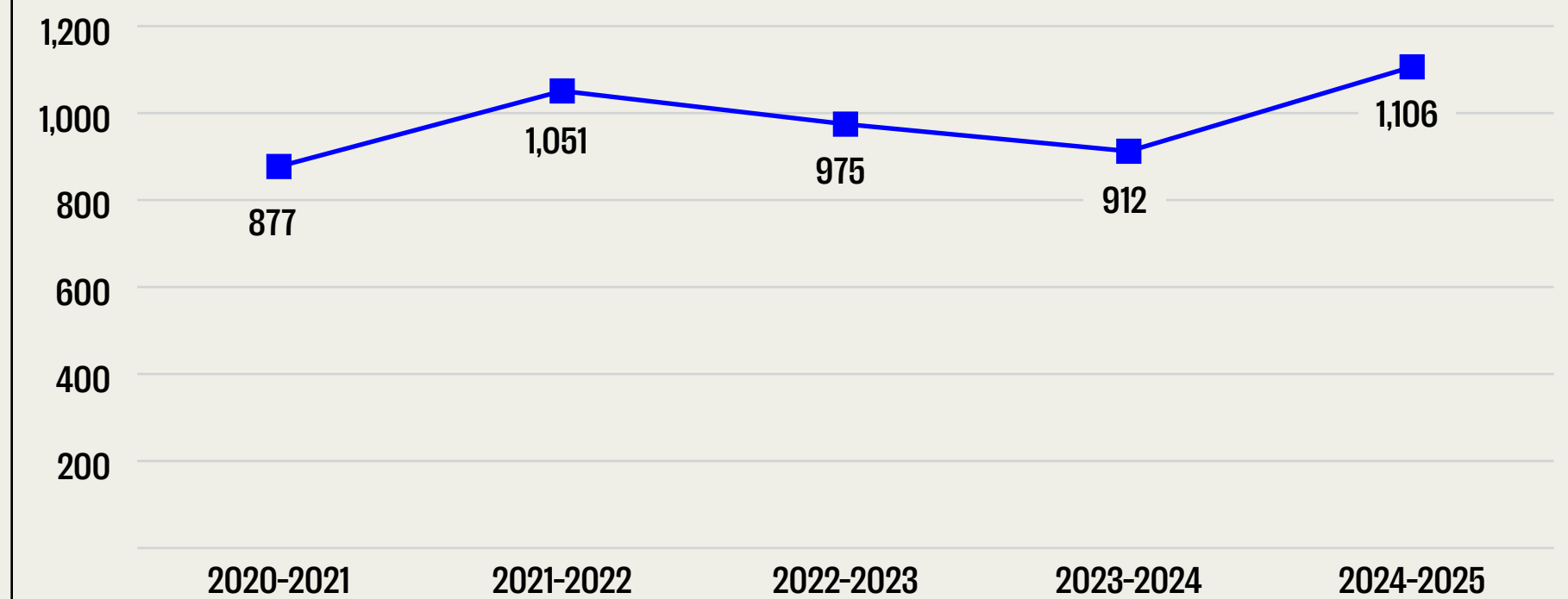
For 2024–2025 English-language projects, CMF funding represented 19.1 per cent of total production financing, and broadcaster commitments represented 23.2 per cent.⁵ Total production volume reached a five-year high of \$1,106M.

⁵ CMF financing shown in the charts includes commitments for some projects over two fiscal years, which are not included in the 2024–2025 Total CMF funding.

TRENDS IN GENRES OF ENGLISH FUNDING (%)



TREND OF PRODUCTION VOLUME (\$M)



LINEAR CONTENT: CREATION (CONT'D)

English

INDIVIDUALS WHO IDENTIFY AS WOMEN

41%

ACROSS ALL FUNDED ENGLISH PROJECTS

INDIVIDUALS WHO IDENTIFY AS WOMEN BY KEY PERSONNEL ROLE



INDIVIDUALS WHO IDENTIFY AS A MEMBER OF A DIVERSE COMMUNITY

40%

ACROSS ALL FUNDED ENGLISH PROJECTS

INDIVIDUALS WHO IDENTIFY AS A MEMBER OF A DIVERSE COMMUNITY BY KEY PERSONNEL ROLE



LINEAR CONTENT: CREATION (CONT'D)

French

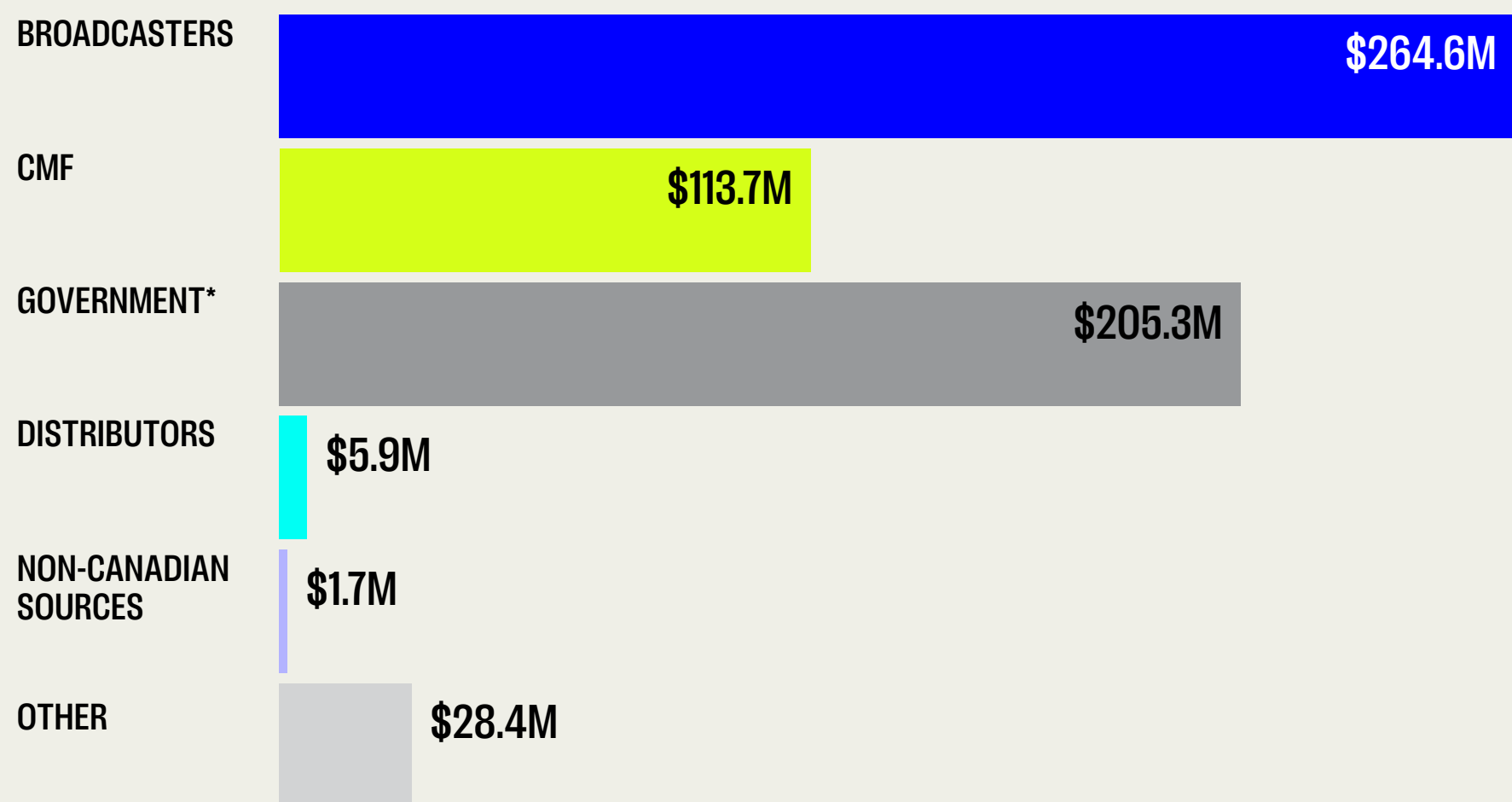
TOTAL HOURS FUNDED
2024-2025

1,617

PRODUCTION VOLUME TRIGGERED BY CMF FUNDING 2024-2025



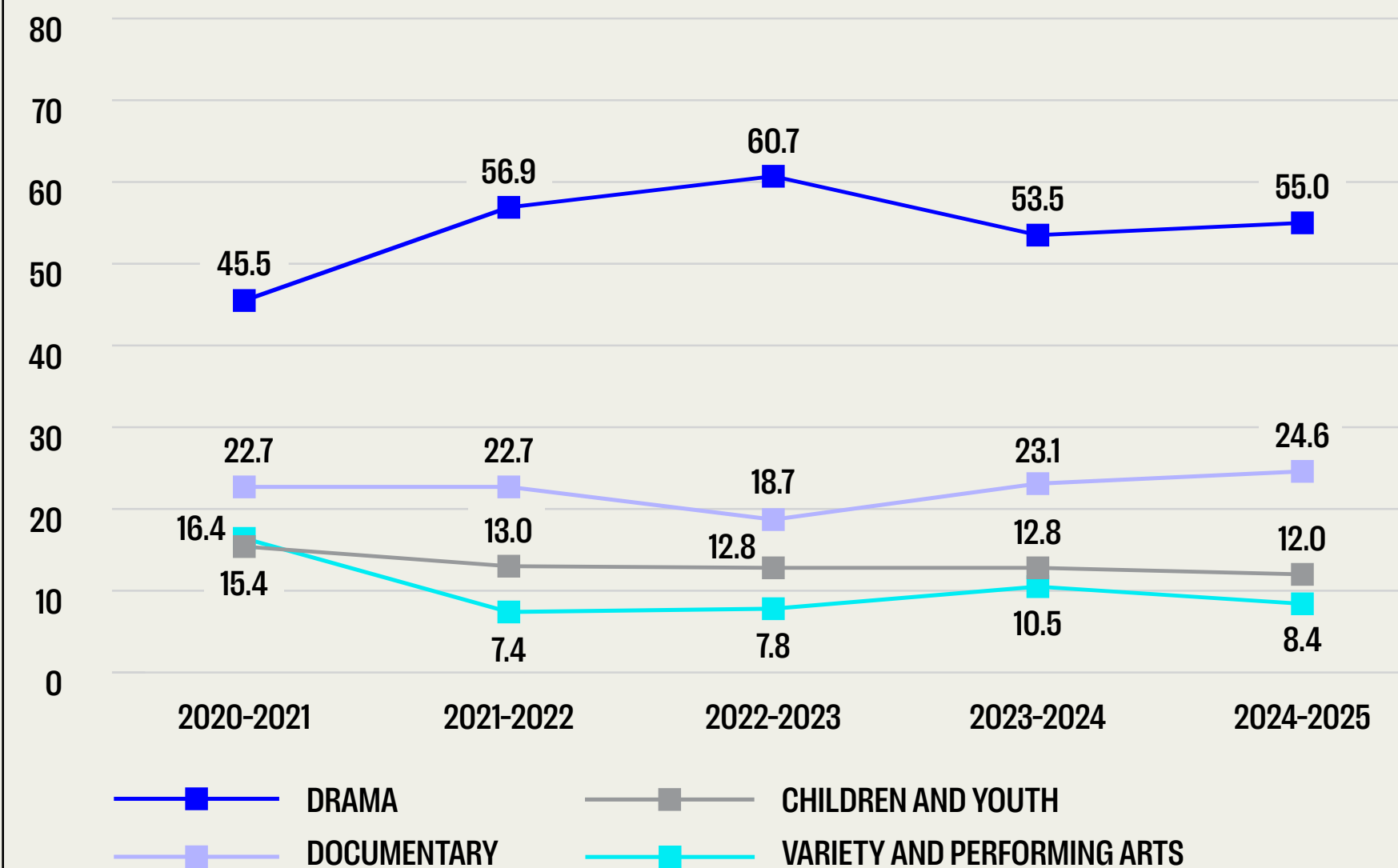
FRENCH PRODUCTION FINANCING 2024-2025



*INCLUDES FEDERAL, PROVINCIAL, AND REGIONAL AGENCIES AND TAX CREDITS.

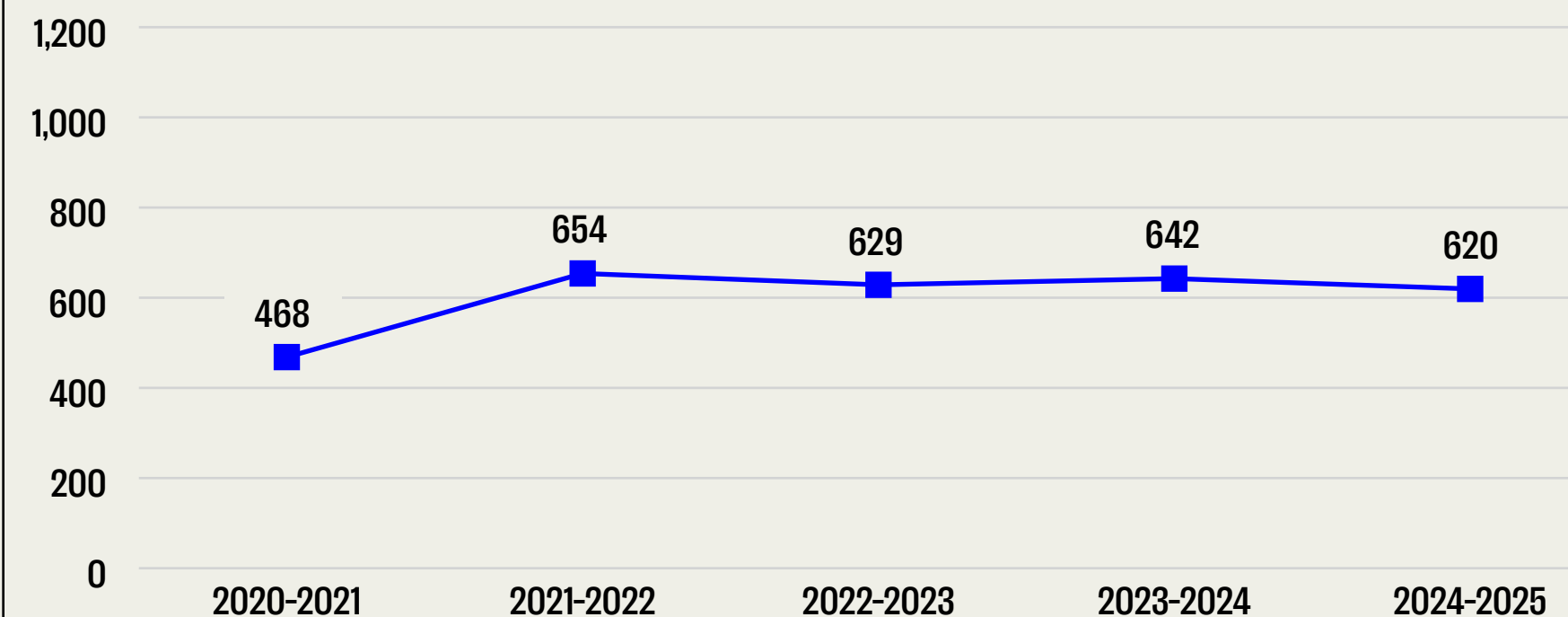
CMF funding represented 18.3 per cent of all French-language production financing in 2024-2025, against 42.7 per cent for Canadian broadcasters. Production volume decreased, but has remained above \$600M since 2021-2022.

TRENDS IN GENRES OF FRENCH FUNDING (%)



CMF Children and Youth funding in French decreased in 2024-2025, confirming a downward trend over five years.

TREND OF PRODUCTION VOLUME (\$M)



LINEAR CONTENT: CREATION (CONT'D)

French

INDIVIDUALS WHO IDENTIFY AS WOMEN

45%

ACROSS ALL FUNDED FRENCH PROJECTS

INDIVIDUALS WHO IDENTIFY AS WOMEN BY KEY PERSONNEL ROLE



INDIVIDUALS WHO IDENTIFY AS A MEMBER OF A DIVERSE COMMUNITY

24%

ACROSS ALL FUNDED FRENCH PROJECTS

INDIVIDUALS WHO IDENTIFY AS A MEMBER OF A DIVERSE COMMUNITY BY KEY PERSONNEL ROLE



LINEAR CONTENT: CREATION (CONT'D)

All Languages

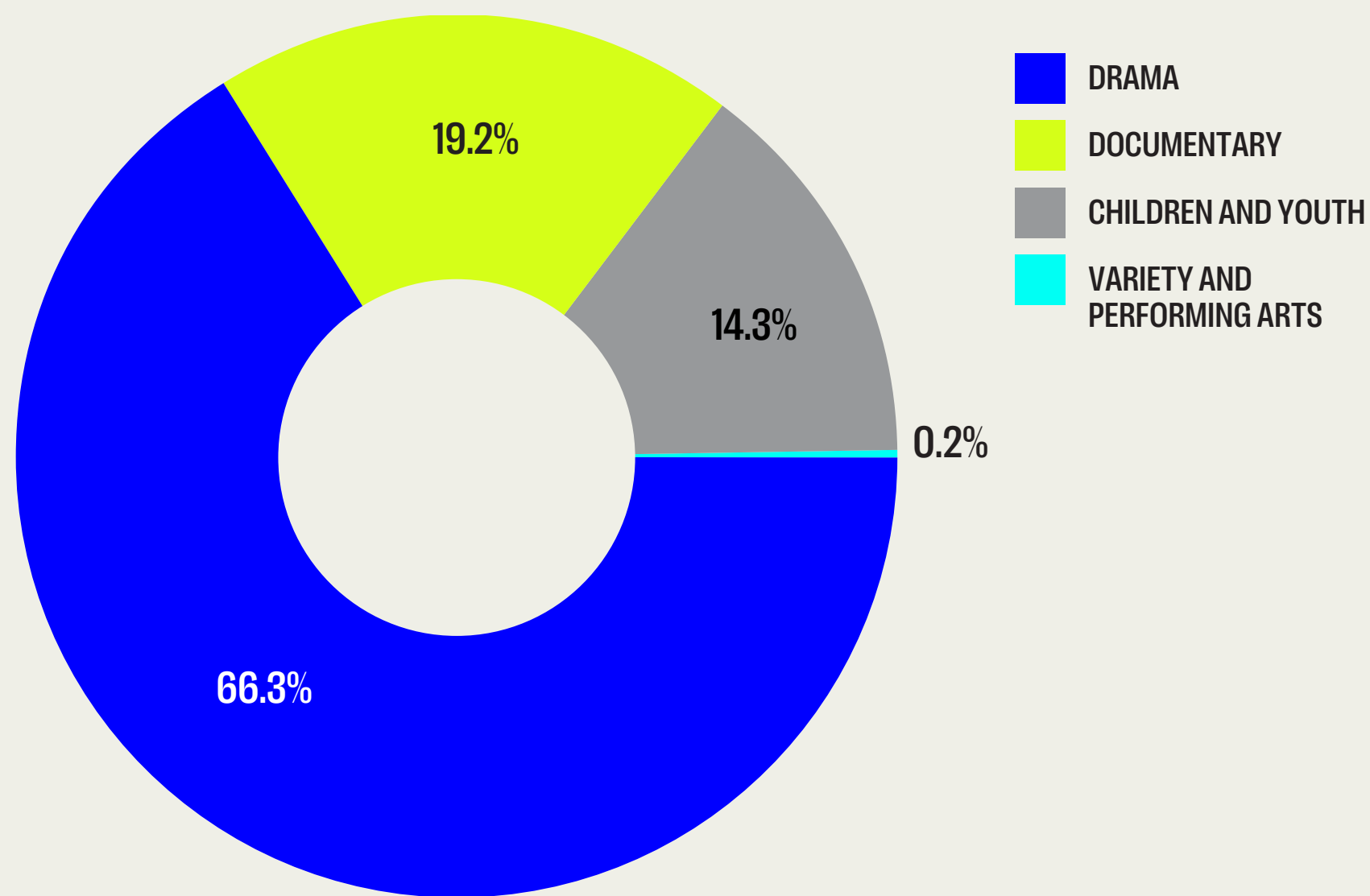
TOP 5 PROJECTS IN TOTAL SALES
2024-2025

\$33.0M

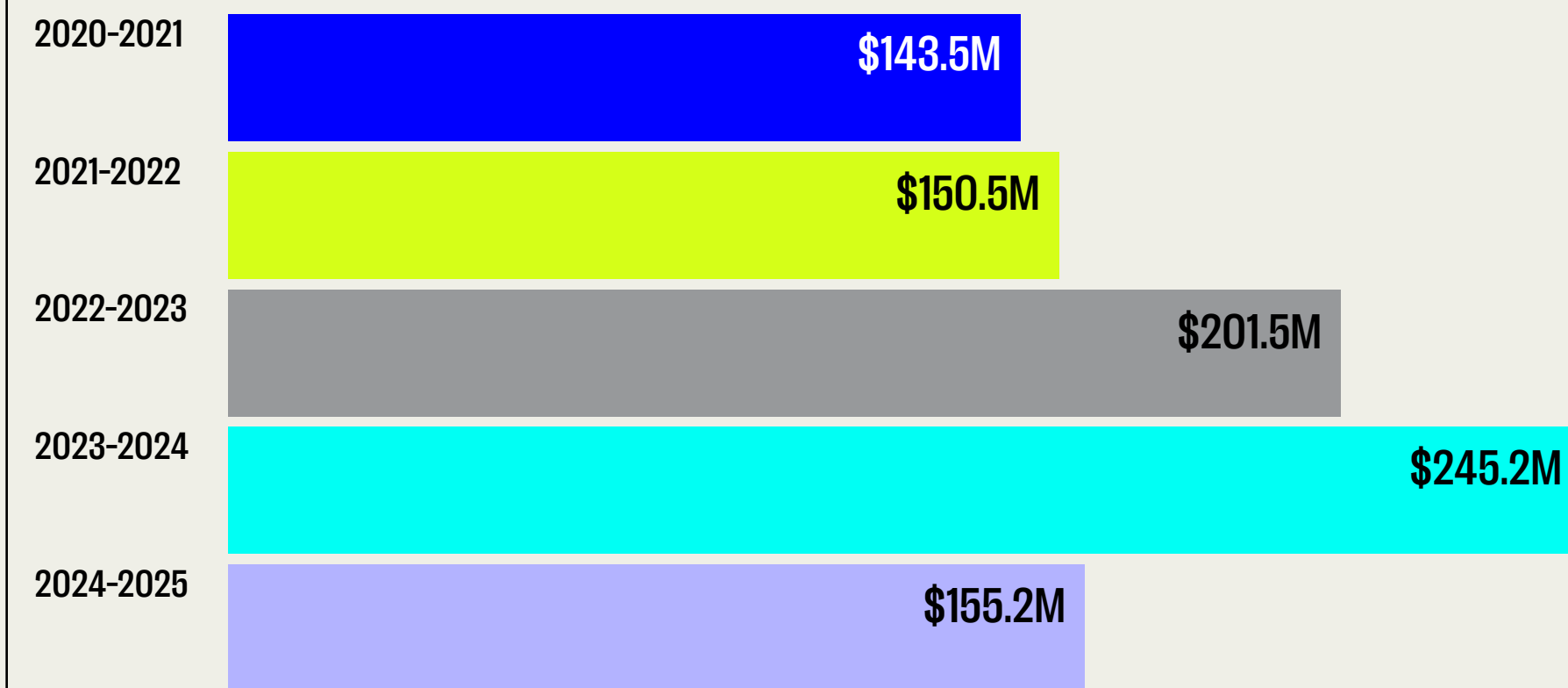
AVERAGE SALES IN TOP 5 PROJECTS
2024-2025

\$6.6M

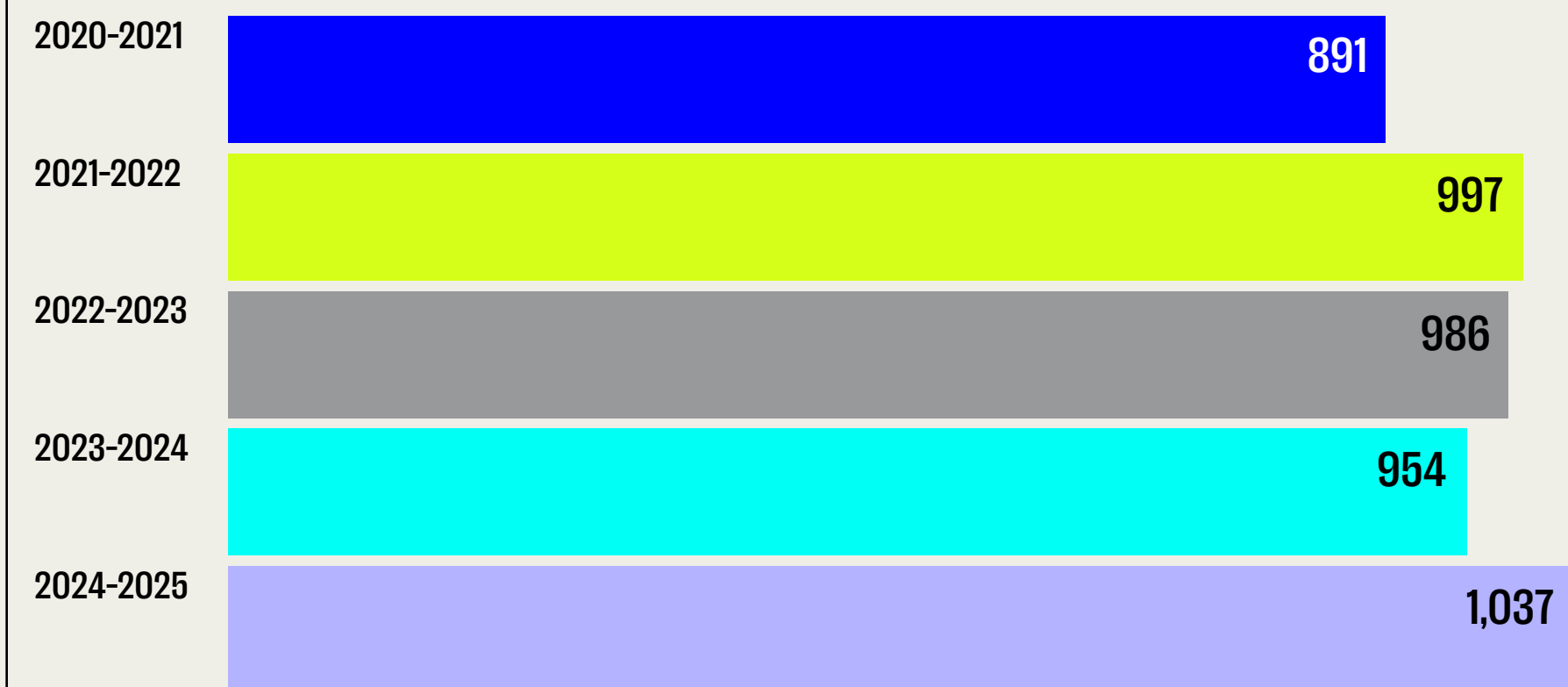
SALES BY GENRE



SALES BY YEAR OF REPORT



NUMBER OF PROJECTS WITH SALES



EMPATHIE

Empathie is a Quebec-made series directed by Guillaume Lonergan that delves into the rarely explored realm of psychiatry. It follows the hectic life of Suzanne Bien-Aimé, a criminologist-turned-psychiatrist at the Institut Mont-Royal. The 10-part series, written by Florence Longpré with the help of two psychiatrists, skilfully treads the line between tragedy and comedy, strength and vulnerability. Since its release on Crave, it has been viewed more times than the French versions of *The Last of Us* and *The White Lotus*. It also won the audience award at the Séries Mania 2025 festival in France.

INDIGENOUS CONTENT SUPPORT

In 2024–2025, CMF funding supported projects led by creators from First Nations, Inuit, and Métis communities from coast to coast to coast.



So Surreal: Behind the Masks

INDIGENOUS CONTENT SUPPORT



Warrior Up!



Treaty Road

The **Indigenous Program** supports the growth of audiovisual production from First Nations, Inuit, and Métis producers. Production funding from this program is allocated according to a selective process and evaluated by a jury of cultural experts from Indigenous communities. Production applications were awarded assessment criteria for Gender Balance (two per cent weight) in Key Personnel. Support for pre-development and development activities for Indigenous projects is offered on a first-come, first-served basis. In 2024–2025, the Indigenous Program allocated \$8.5M to 15 production-stage projects and \$1.7M to 36 development- and pre-development-stage projects.

 **INDIGENOUS PROGRAM:
VIEW SELECTED PROJECTS**

An additional \$3.2M in funding for Indigenous Program-funded productions came from the Broadcaster Envelope Program, the English Regional Production Bonus, the Anglophone Minority Incentive, and the Northern Incentive.

A new partnership boosting the **Indigenous Screen Office (ISO) Interactive and Immersive Program** budget was established to better support Indigenous interactive and/or immersive projects. Applicants could use funding for the development and production of high-calibre video games; augmented, virtual, and mixed reality works; apps; and immersive and/or interactive projects that include audiovisual content. The CMF committed \$500K to six development- and production-stage projects.

 **ISO INTERACTIVE AND IMMERSIVE:
VIEW SELECTED PROJECTS**



Atik, gardien du territoire

INDIGENOUS CONTENT SUPPORT (CONT'D)

ADDITIONAL FUNDING FOR INDIGENOUS PRODUCTION RECIPIENTS

\$3.2M

FROM ANGLOPHONE MINORITY INCENTIVE, NORTHERN INCENTIVE, ENGLISH REGIONAL PRODUCTION BONUS, AND BROADCASTER ENVELOPE PROGRAM

PRODUCTION VOLUME BY ACTIVITY

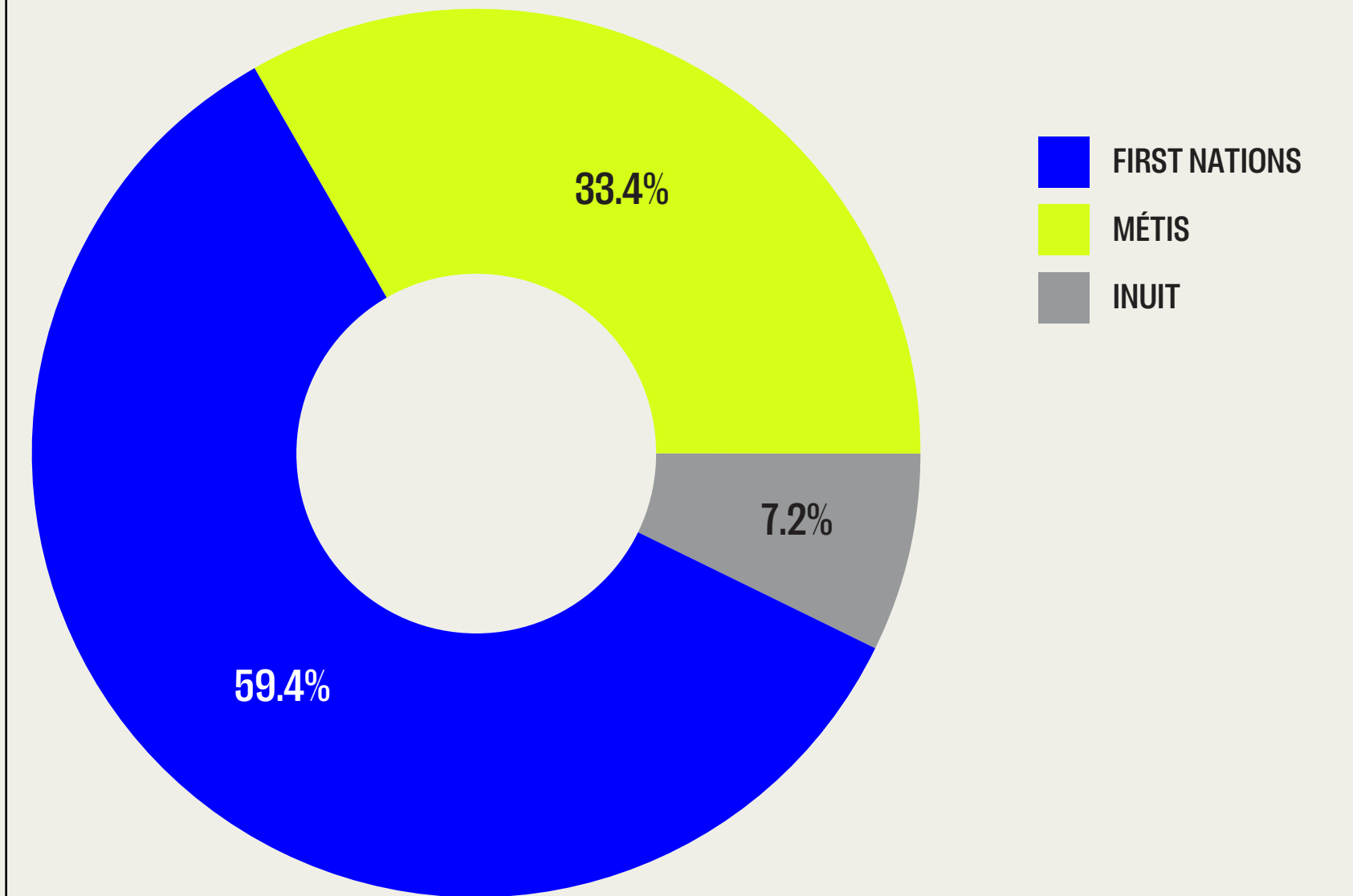
2024-2025



INDIVIDUALS WHO IDENTIFY AS WOMEN IN KEY PERSONNEL BY ACTIVITY



FIRST NATIONS, INUIT, AND MÉTIS DECLARED COMMUNITY OF INDIVIDUALS IN KEY PERSONNEL



LA BRIGADE



La brigade is a fun and educational animated series produced by Manito Média. The show is centred on Franco-Métis heritage and tells the story of students at Louis-Riel school who challenge authority—much like their ancestors did in the Red River Valley circa 1869–1870. Although intended for young Francophones or francophiles aged 9 to 12, it also appeals to an adult audience, with nods to history, a bold take on humour, and sharp animation created by the brilliant producers at Loogaroo studio in New Brunswick. The series, which is available on TFO, ICI TOU.TV, and APTN, will be back for a third season.

SUPPORT FOR BLACK AND RACIALIZED COMMUNITIES

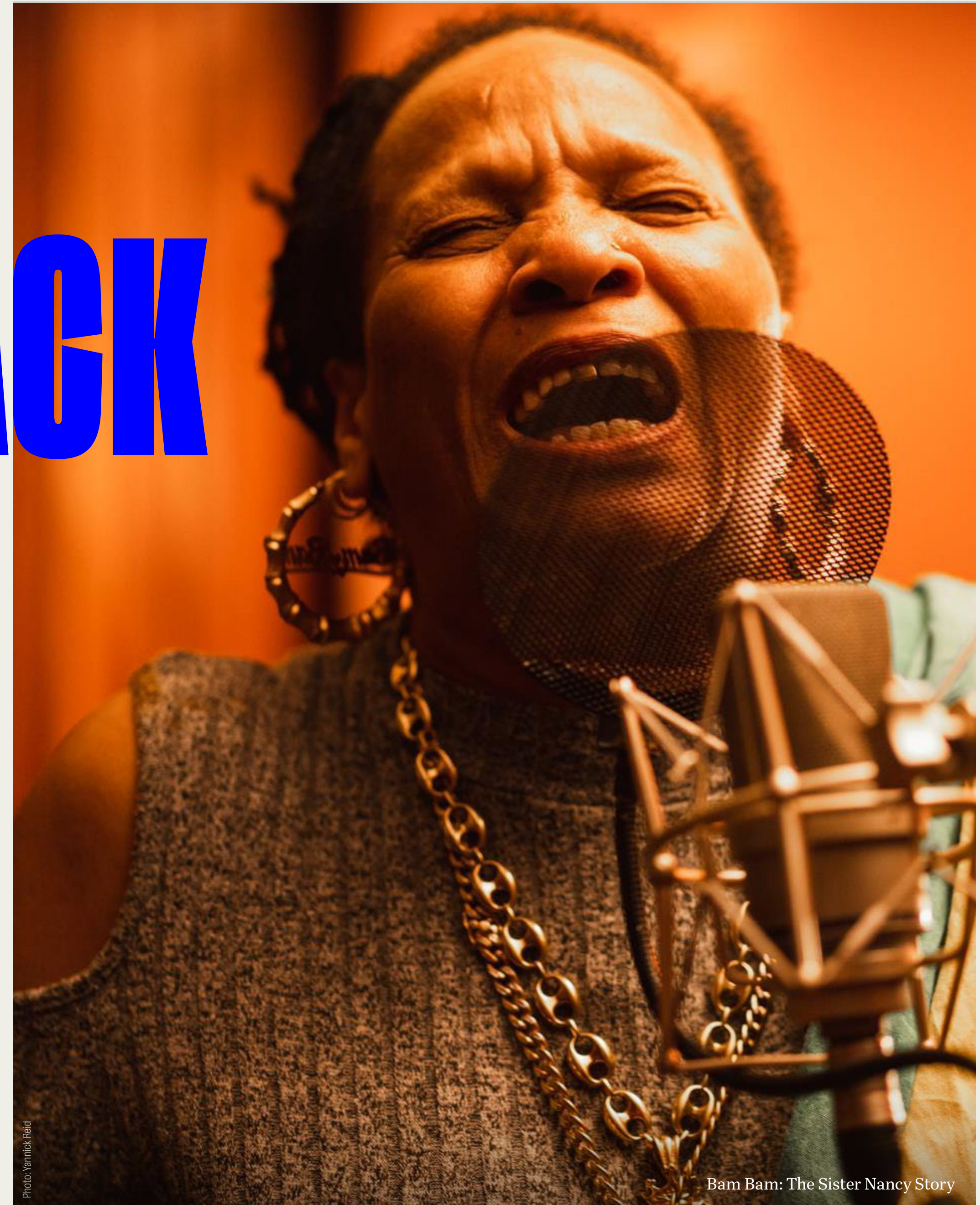


Photo: Yarnick Reid

Bam Bam: The Sister Nancy Story

SUPPORT FOR BLACK AND RACIALIZED COMMUNITIES

The **Program for Racialized Communities** (PRC) was launched in 2021–2022. The program supports Linear projects created by members of Black and Racialized communities at the pre-development, development, and production stages.

Production-stage funding was allocated according to a selective process, using an evaluation grid and an independent jury, while development and pre-development funding was distributed to eligible projects on a first-come, first-served basis.

The PRC awarded assessment criteria for Gender Balance (two per cent weight).

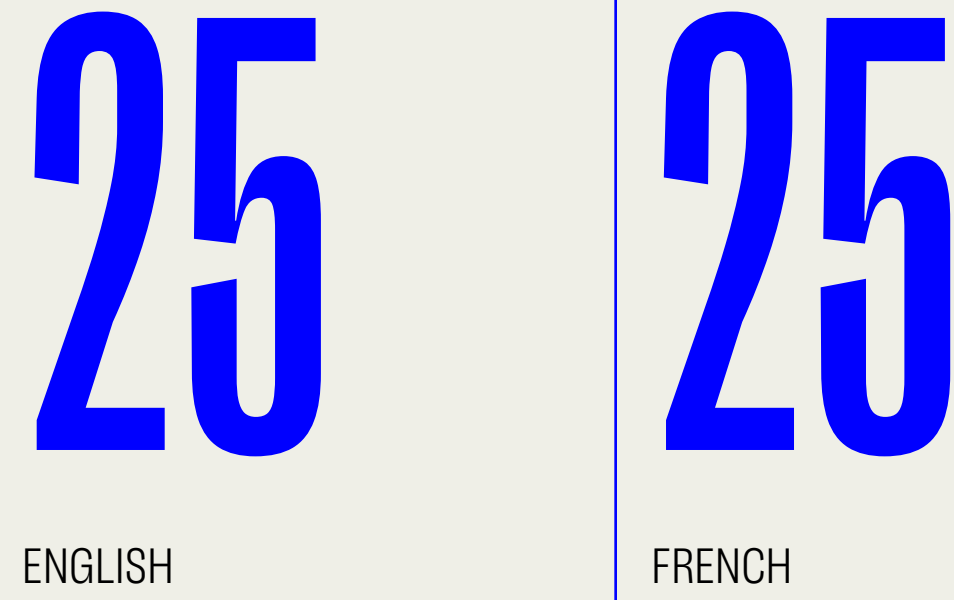


**RACIALIZED COMMUNITIES:
VIEW SELECTED PROJECTS**

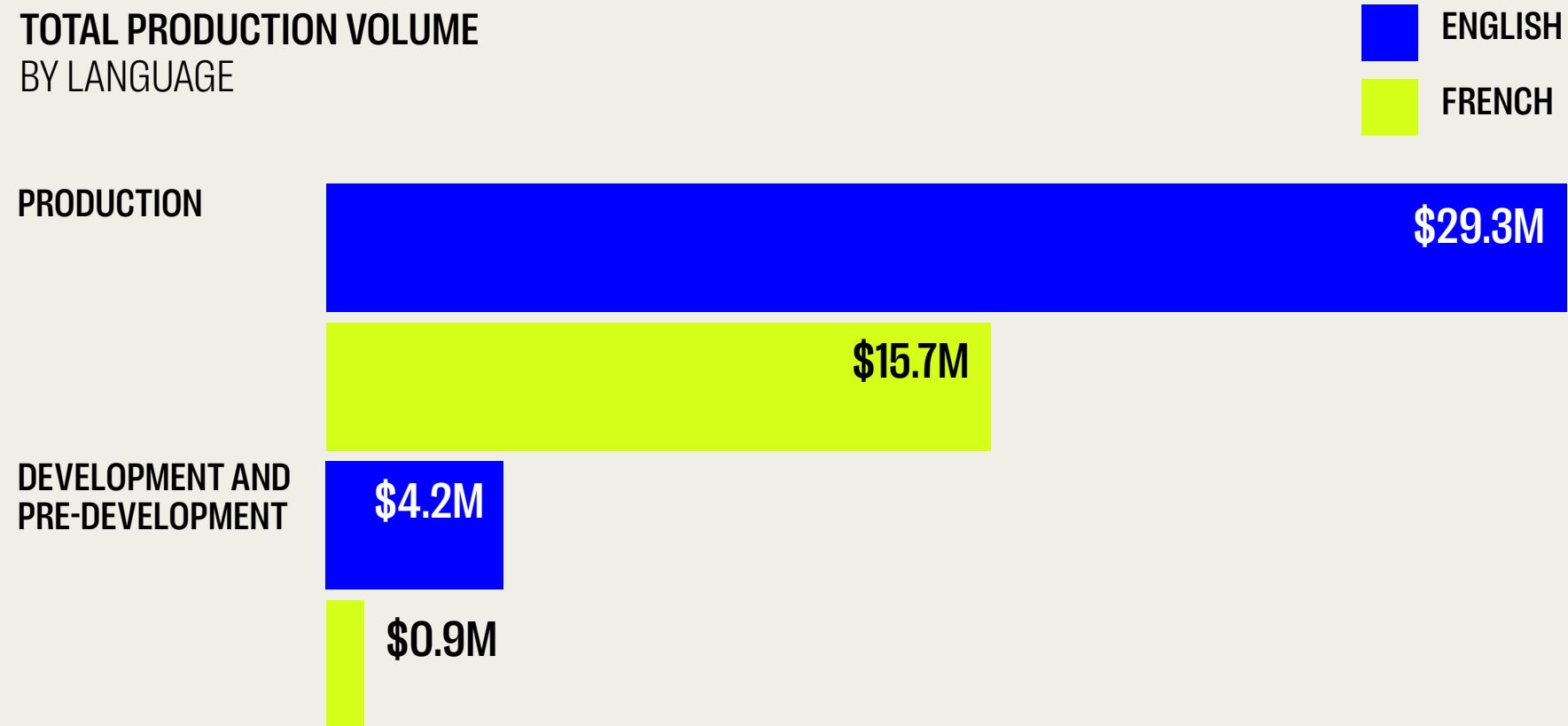


SUPPORT FOR BLACK AND RACIALIZED COMMUNITIES (CONT'D)

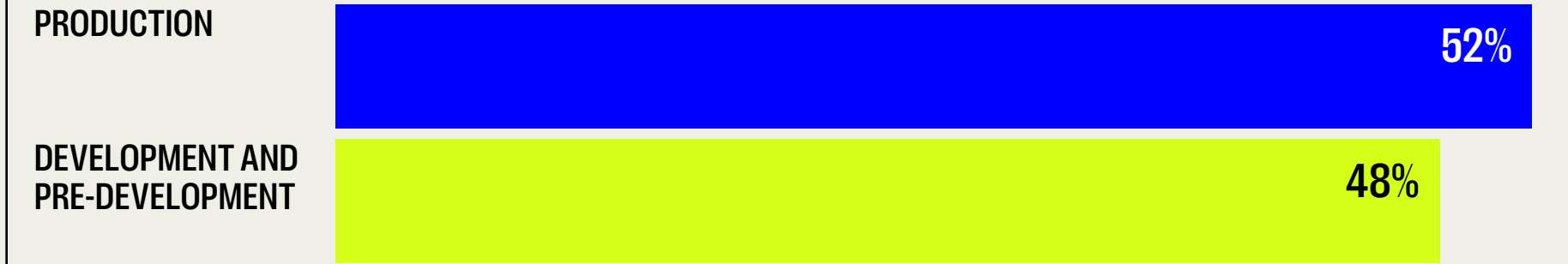
NUMBER OF HOURS PRODUCED BY LANGUAGE



TOTAL PRODUCTION VOLUME BY LANGUAGE



INDIVIDUALS WHO IDENTIFY AS WOMEN IN KEY PERSONNEL BY ACTIVITY



POTLUCK LADIES

Potluck Ladies is a four-episode drama series available on Hollywood Suite and YES TV. It focuses on first-generation immigrant women from South Asia who get together regularly for potlucks while their husbands are working abroad. The show steers clear of clichés, telling an authentic story through the eyes of its creator, producer, and director Shazia Javed, an immigrant herself. It tackles universal themes such as divorce, sisterhood, and uprooting, speaking both to South Asian communities and the wider public. *Potluck Ladies* won the Independent Pilot — Drama award at the 2024 SeriesFest competition in the United States.

REGIONAL SUPPORT

The CMF supports projects outside Canada’s main production centres through several incentives. To address the geographical dynamics that influence economic activity and decision-making, English-language projects outside a radius of 150 kilometres from Toronto and French-language projects outside a radius of 150 kilometres from Montreal are considered regional productions.



À propos d'Antoine

REGIONAL SUPPORT

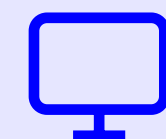


Regional production supported by the CMF reached record high levels in French (30 per cent of total French-language production funding) but decreased in English (52 per cent of total English-language production funding).

The **English Regional Production Bonus** provides additional funding for television producers in areas of Canada outside of Toronto. A total of \$11.8M went to 72 productions in 2024–2025.

The **Quebec French Regional Production Incentive** gives additional funding to French-language projects originating in Quebec, but outside of Montreal, that are already funded through the Broadcaster Envelope Program. This incentive provided a total of \$3.5M to 28 productions. The **Quebec French Regional Development Program** provided a total of \$352K to five projects.

The **Northern Incentive** supports production and development in English, French, and Indigenous languages in the northern territories. Seven production-stage projects received a total of \$680K, and six development-stage projects received a total of \$196K.

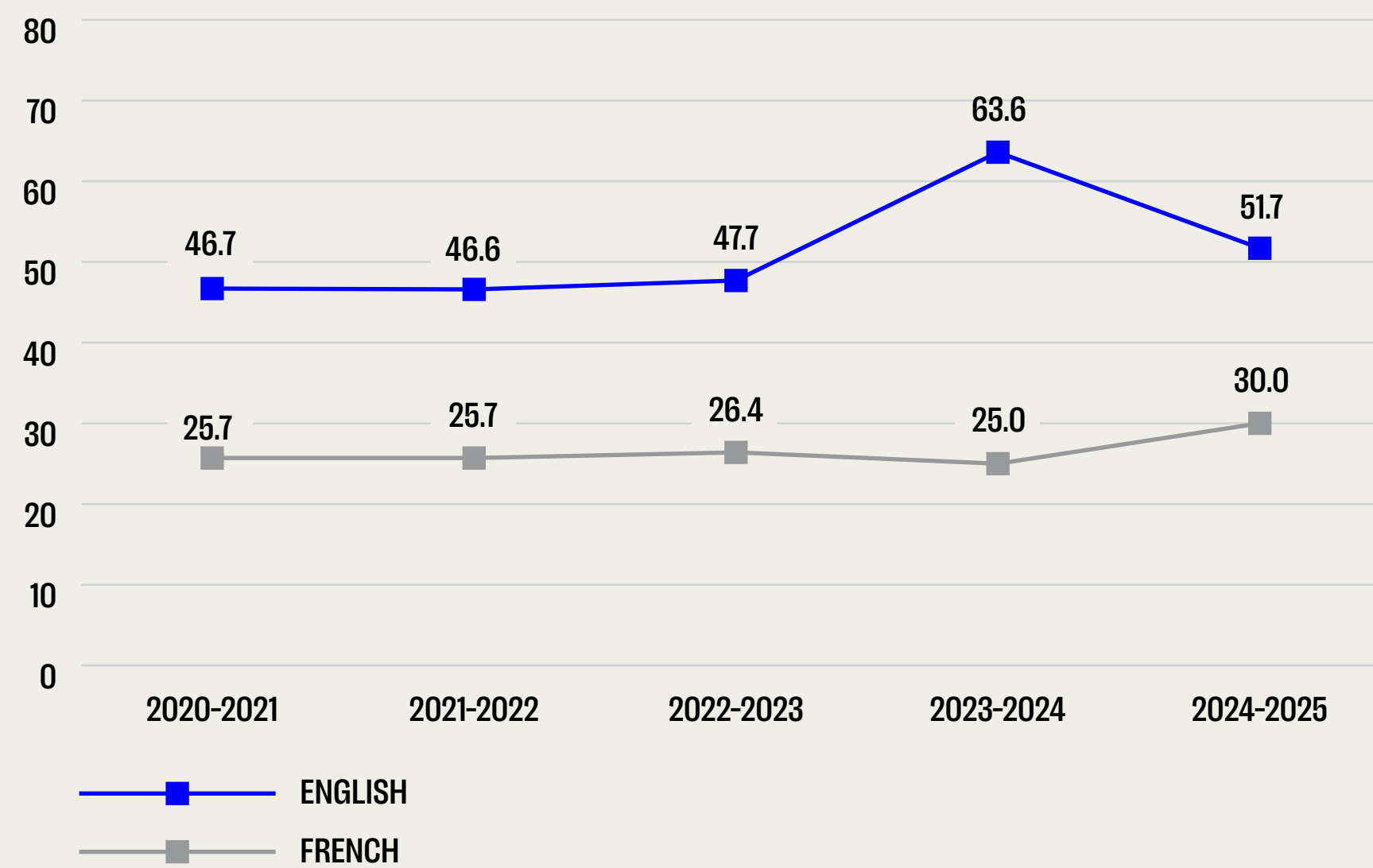


**REGIONAL INCENTIVES:
VIEW SELECTED PROJECTS**



REGIONAL SUPPORT (CONT'D)

TREND OF REGIONAL PRODUCTION FUNDING (%)



REGIONAL SHARE OF ENGLISH DEVELOPMENT FUNDING

42.5%

REGIONAL SHARE OF FRENCH DEVELOPMENT FUNDING

34.2%

Production Support Across the Country 2024-2025

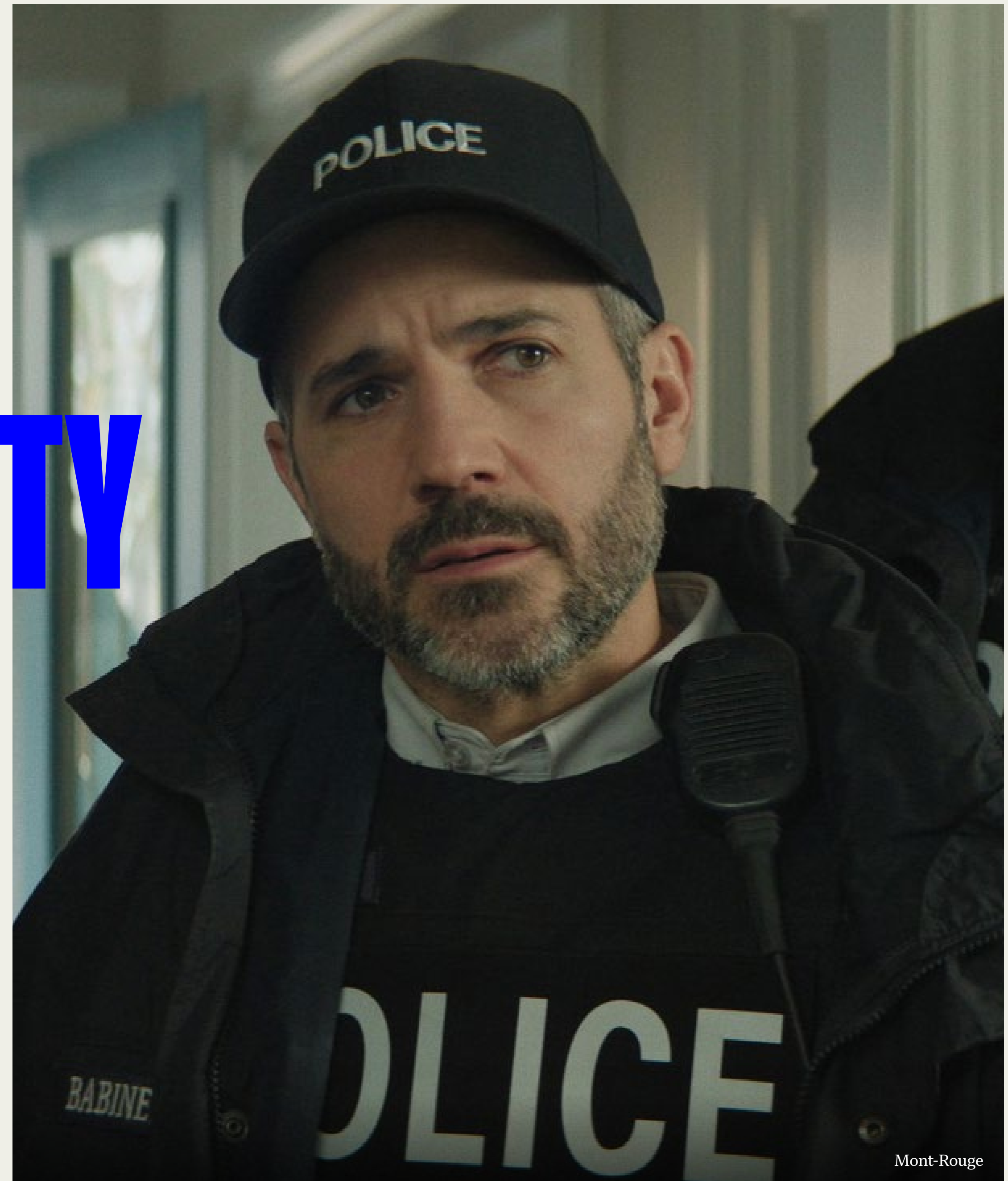
	% OF ENGLISH-LANGUAGE COMMITMENTS	% OF FRENCH-LANGUAGE COMMITMENTS
ALBERTA	4.9	—
BRITISH COLUMBIA	16.3	2.4
MANITOBA	2.6	4.0
MONTREAL	8.8	70.0
NEW BRUNSWICK	0.2	3.8
NEWFOUNDLAND AND LABRADOR	1.9	—
NORTHWEST TERRITORIES	0.02	—
NOVA SCOTIA	8.9	0.3
NUNAVUT	—	—
ONTARIO (OUTSIDE TORONTO)	6.6	3.0
PRINCE EDWARD ISLAND	—	0.01
QUEBEC (OUTSIDE MONTREAL)	0.4	8.0
SASKATCHEWAN	0.9	—
TORONTO	48.3	8.4
YUKON	0.3	—

FLAT OUT FOOD

Flat Out Food is a HalterMedia documentary series hosted by author and journalist Jenn Sharp and showcasing Saskatchewan-grown ingredients. Each episode focuses on the field-to-plate journey of one star ingredient such as wheat, garlic, or honey. While travelling across Saskatchewan, Sharp celebrates sustainable and responsible agriculture as she learns from chefs who skilfully elevate local produce. The show has been on Citytv for five seasons and now doubles as a podcast by the same name.

OFFICIAL LANGUAGE MINORITY COMMUNITY SUPPORT

A key mandate of the CMF is to support French- and English-language content created in minority settings: French outside Quebec, and English in Quebec.



Mont-Rouge

OFFICIAL LANGUAGE MINORITY COMMUNITY SUPPORT

The **Francophone Minority Program** encourages the creation of projects that reflect the realities experienced by French-language communities living outside the province of Quebec. In 2024–2025, the Francophone Minority Program provided \$12.4M to support 30 productions and 12 development projects.

The **Anglophone Minority Incentive** creates a predictable source of funding to official minority language support for English-language productions in Quebec. In 2024–2025, the Anglophone Minority Incentive supported 19 production projects with \$6.1M.



**ENGLISH AND FRENCH MINORITY:
VIEW SELECTED PROJECTS**



The Unstoppable Jenny Garcia



Photo: Rob A. Serrault

Comme dans l'espace



By Bunny

OFFICIAL LANGUAGE MINORITY COMMUNITY SUPPORT (CONT'D)

English

TOTAL CMF PRODUCTION FUNDING FOR ENGLISH MINORITY PROJECTS
2024-2025

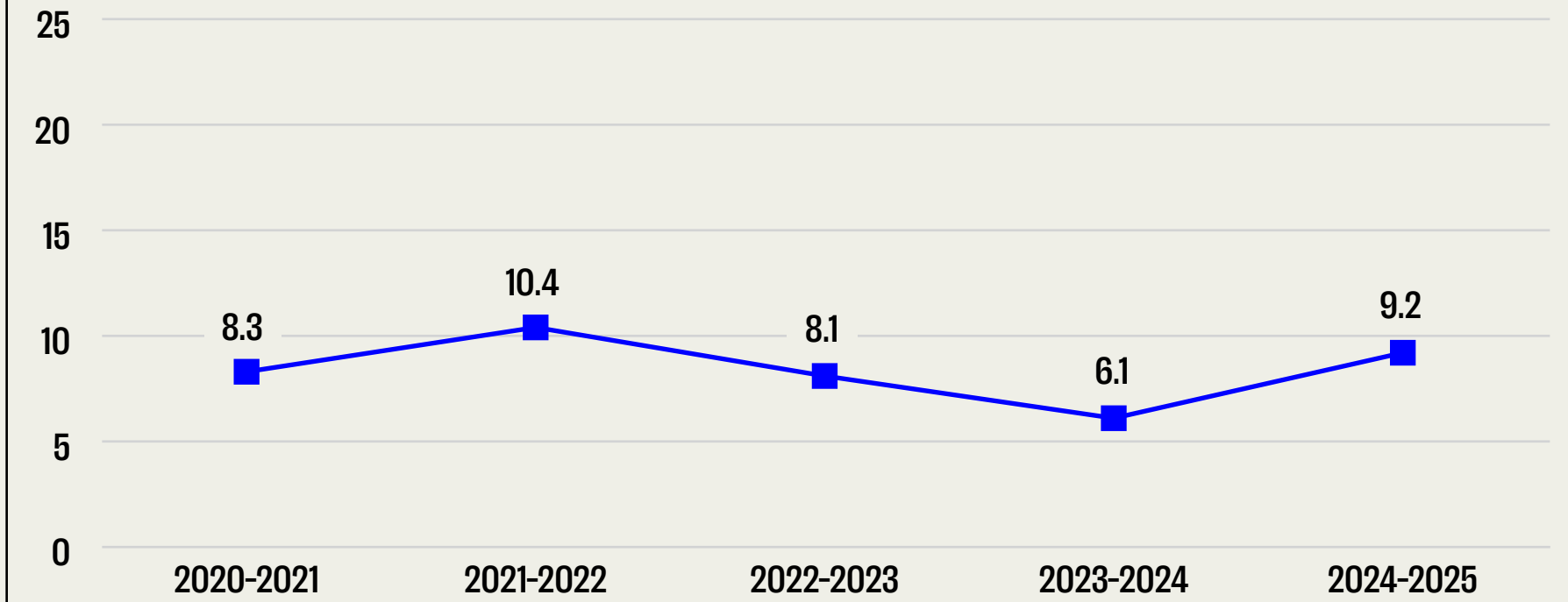
\$16.2M

English minority language productions received additional funding from the Broadcaster Envelope Program (Production), the POV Program, the Program for Racialized Communities, and the Indigenous Program.

TOTAL PRODUCTION VOLUME FOR CMF-FUNDED ENGLISH MINORITY PROJECTS
2024-2025

\$89.9M

TREND OF ENGLISH MINORITY LANGUAGE SUPPORT
(% OF ENGLISH TV FUNDING)



OFFICIAL LANGUAGE MINORITY COMMUNITY SUPPORT (CONT'D)

French

TOTAL CMF PRODUCTION FUNDING FOR FRENCH MINORITY PROJECTS
2024-2025

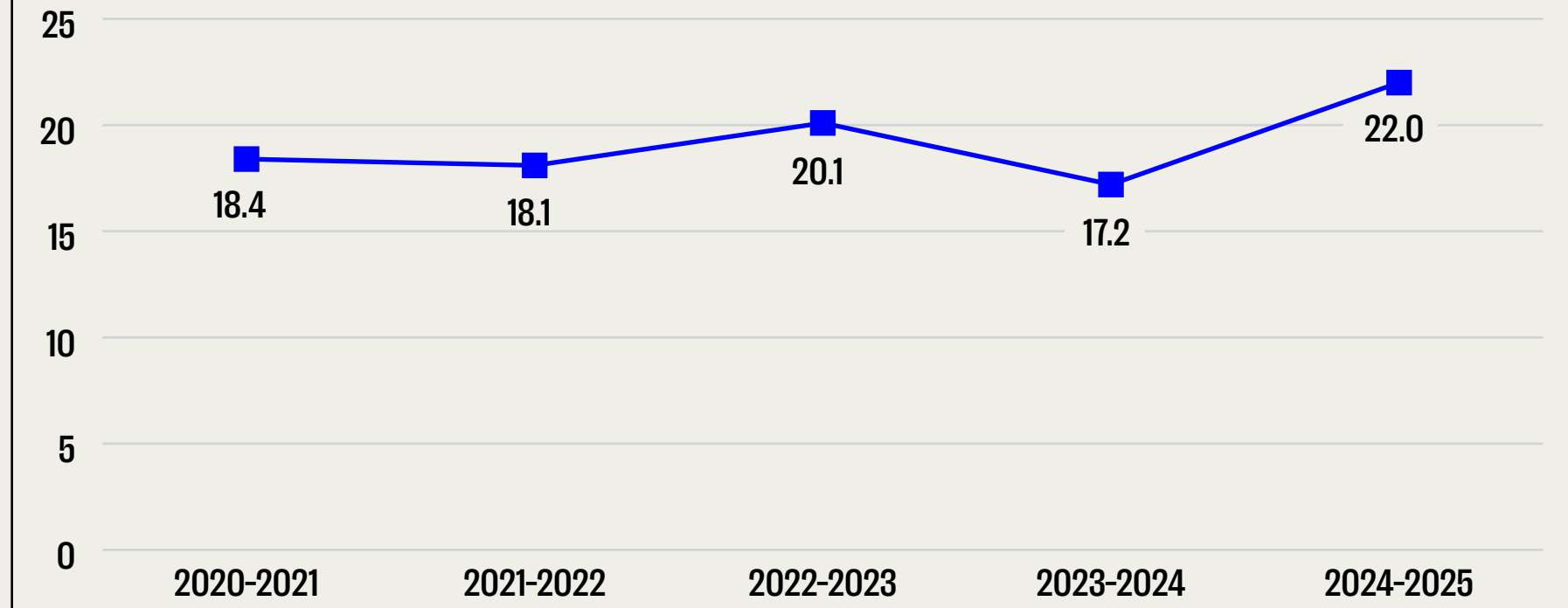
\$21.7M

French minority language productions received additional funding from the Broadcaster Envelope Program (Production), the Distributor Program, and the Program for Racialized Communities.

TOTAL PRODUCTION VOLUME FOR CMF-FUNDED FRENCH MINORITY PROJECTS
2024-2025

\$63.1M

TREND OF FRENCH MINORITY LANGUAGE SUPPORT
(% OF FRENCH TV FUNDING)

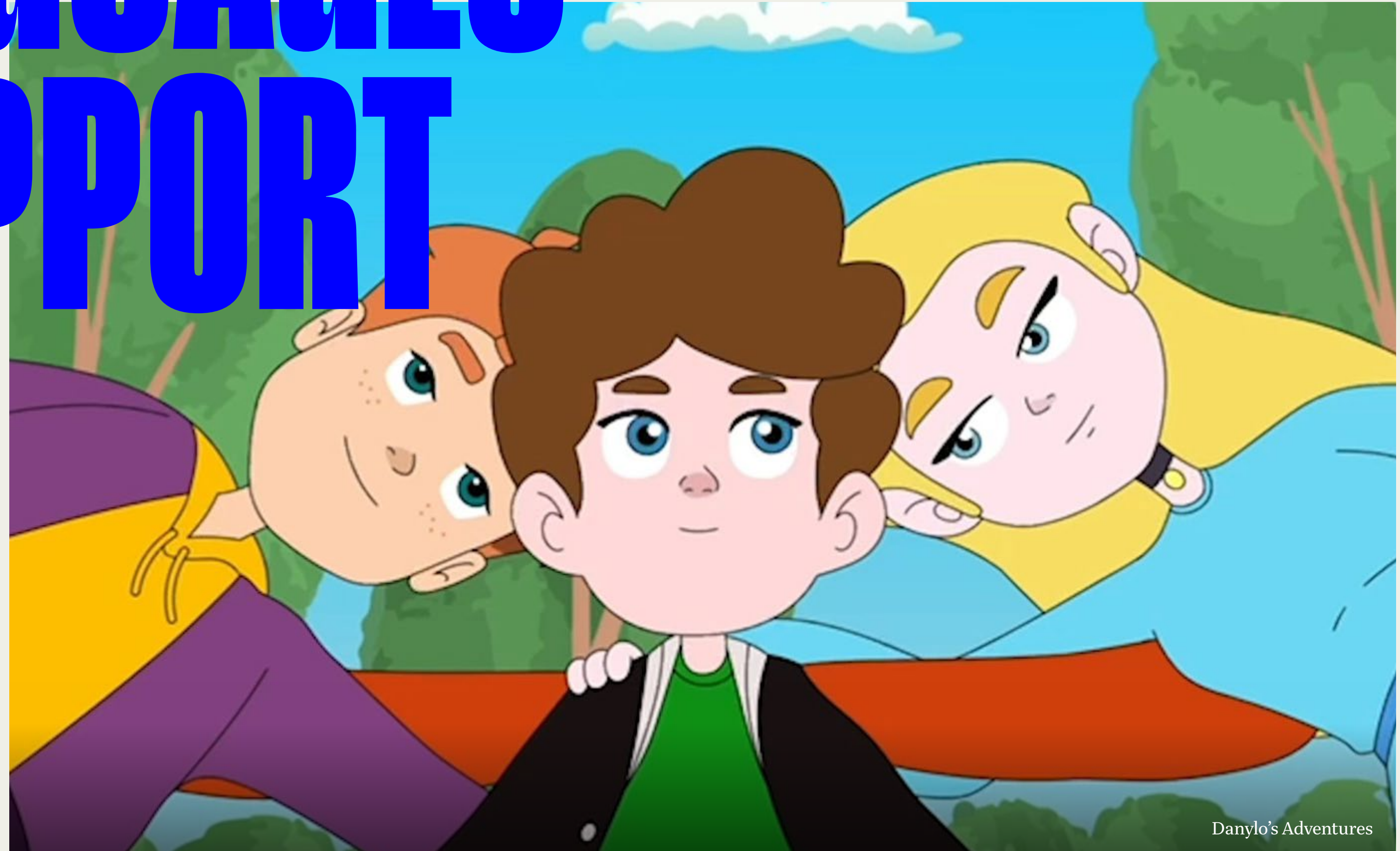




COUSU

From Senegal to Belgium to Argentina, the documentary series *Cousu* takes viewers on a seven-country trip to discover the cultural traditions that shape fashion. At every stop, host Karine Vanasse meets with wildly creative designers as well as artists and businesses with deep roots in their communities. Each episode combines striking footage of her travels with authentic, personal interviews. The show, developed and co-produced by Connexions Productions and Productions l'Entrepôt for TV5Unis, highlights just how inclusive and accessible fashion can be.

DIVERSE LANGUAGES CONTENT SUPPORT



Danylo's Adventures

DIVERSE LANGUAGES CONTENT SUPPORT

40.3

HOURS PRODUCED

\$13.1M

PRODUCTION VOLUME

The **Diverse Languages Program** is designed to support production in languages that reflect the diversity of Canadians, outside of English, French, and Indigenous languages. 26 productions in 11 different languages were awarded \$4.7M in funding in 2024–2025.



DIVERSE LANGUAGES:
VIEW SELECTED PROJECTS



Mama Canada



Lili & Lola



Miamiao

ABROAD

Abroad is a sketch comedy series in Tagalog and English, produced by Longhope Media in Toronto. It is loosely based on the migration journey of its Filipino-Canadian co-creator, Isabel Kanaan, and takes a lighthearted look at how immigrants perceive their host country. Through satire, Kanaan explores serious topics including integration, family dynamics, and celebrity culture. It has been a viral hit since it first aired on OMNI Television in 2022, with its sketches racking up millions of views on Instagram and TikTok.



INTERNATIONAL TREATY CO-PRODUCTIONS



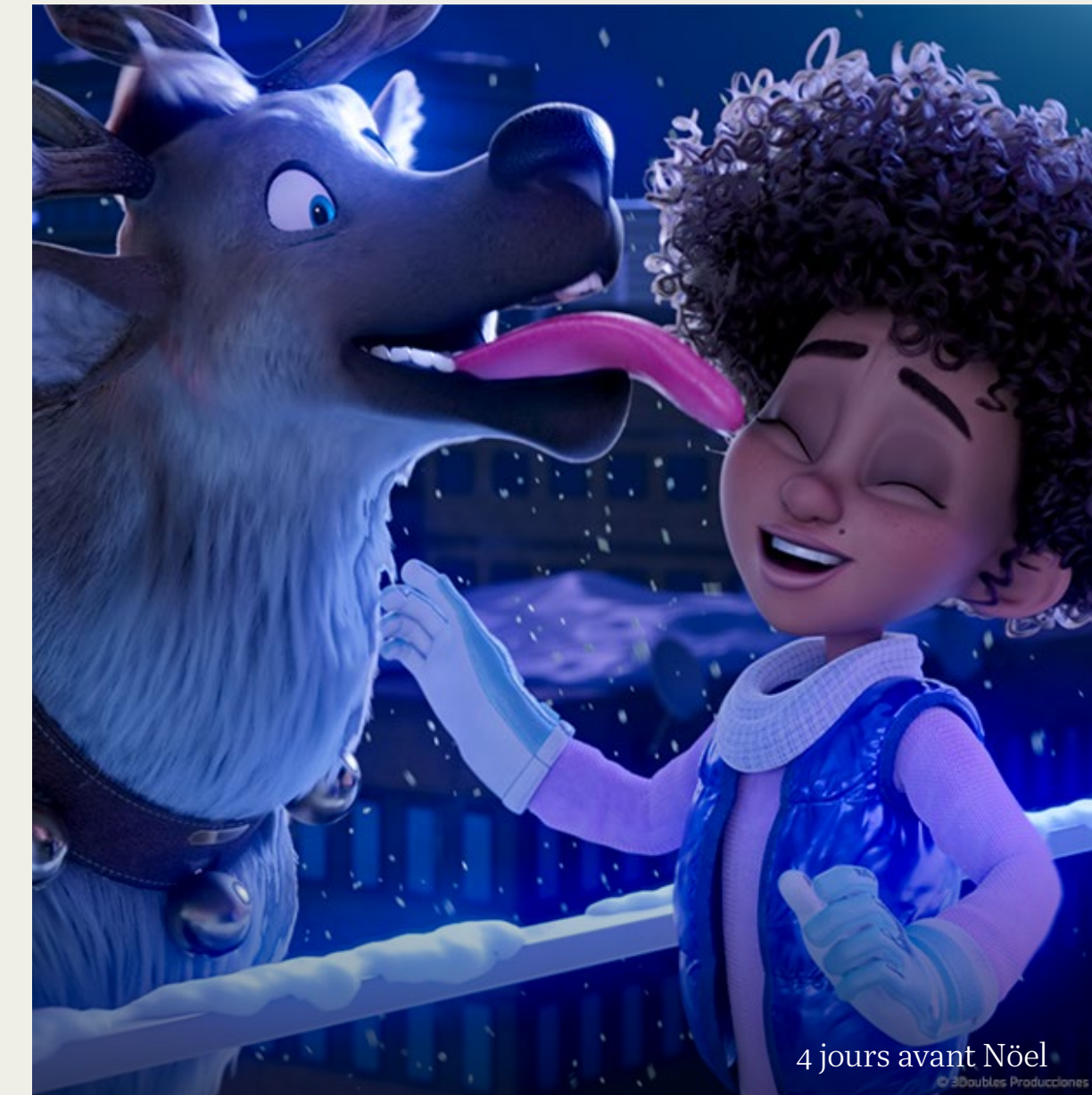
Tachychronie

INTERNATIONAL TREATY CO- PRODUCTIONS

TOTAL CANADIAN BUDGETS FOR TREATY
CO-PRODUCTION PROJECTS

\$116.3M

International treaty co-productions allow international and Canadian production companies to combine their creative and financial resources to create projects that can be granted national production status in each of the partnering countries, enabling each partner to leverage domestic and foreign funding. International treaty co-productions are entitled to receive CMF funding for the eligible Canadian costs of the project. 24 international treaty co-productions from 13 countries received CMF funding in 2024–2025.



INTERNATIONAL TREATY CO-PRODUCTIONS (CONT'D)

A total of 11 Linear and IDM development- and production-stage projects were funded in 2024–2025 through three **international co-development and co-production incentives** with partner funding agencies from countries around the world. The value of funding to producers from the CMF and partner agencies was \$1.8M in total.

 [INTERNATIONAL INCENTIVES: VIEW SELECTED PROJECTS](#)



CMF FUNDING

\$769K

FOREIGN PARTNERS FUNDING

\$1.0M

2024–2025 International Co-development and Co-production Incentives

INCENTIVE	PARTNER AGENCY	NUMBER OF PROJECTS
CANADA-LUXEMBOURG CO-DEVELOPMENT AND CO-PRODUCTION INCENTIVE FOR AUDIOVISUAL PROJECTS	FILM FUND LUXEMBOURG	4
CANADA-NORTHERN IRELAND CO-DEVELOPMENT INCENTIVE FOR AUDIOVISUAL PROJECTS	NORTHERN IRELAND SCREEN	4
CANADA-GERMANY DIGITAL MEDIA INCENTIVE	MEDIENBOARD BERLIN-BRANDENBURG	3

FEATURED PROJECT

Director Gwenaél François' *Oto's Planet* is an interactive and immersive virtual and mixed reality experience created in collaboration with producers from Canada, Luxembourg, and France. It invites players to shape the narrative around Oto and Skippy, two beings troubled by the sudden arrival of an authoritarian cosmonaut on their planet. The experience lasts approximately 28 minutes and skilfully addresses issues relating to land appropriation, cohabitation, and the environment. *Oto's Planet* combines technical know-how and digital creativity and has won a number of awards since its release in 2024, including the Venice Immersive Special Jury Prize at the Venice Film Festival and the Grand Prix at the Prix Numix in Montreal.



OTO'S PLANET

COMPANY SUPPORT

In addition to project-specific funding, the CMF allocated funds to companies for dedicated activities in 2024–2025. Company support was awarded through programs with two partners: the Quebecor Fund and Creative BC.



COMPANY SUPPORT

The **CMF-Quebecor Fund Export Assistance Program Partnership** is an innovative initiative to jointly support the export of audiovisual content by Quebec-based producers to foreign markets. With projects initially evaluated and recommended by the Quebecor Fund (QF), seven companies received a total of \$1.1M in CMF funding in 2024–2025 to assist with the initial development of projects leading to international export pre-sales.

 **CMF-QF EXPORT ASSISTANCE: VIEW SELECTED PROJECTS**



2024–2025 marked the first year of the **CMF-Creative BC Video Games Business Development Program**, designed to support the growth of BC-based, -owned, or -controlled video game companies to develop their own creative intellectual properties. A total of \$500K in CMF funding was allocated to five projects.

 **CMF-CREATIVE BC: VIEW SELECTED PROJECTS**



3

INDUSTRY SUPPORT

IN THIS SECTION

- Sector Development
- Changing Narratives Fund
- Indigenous Company Impact Support



SECTOR DEVELOPMENT

The CMF's Sector Development supports project-based funding led by non-profit organizations that bolster and encourage the growth of Canada's audiovisual industry.



Streams Flow from a River

SECTOR DEVELOPMENT

Focused on initiatives led by and for Indigenous, Equity-Deserving, and Regional communities, the program allocated \$2.5M to 41 projects across eight regions—Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Quebec, Saskatchewan, and Yukon—as well as nationally and internationally focused projects. Initiatives were delivered in English, French, and Indigenous languages. With a wide range of proposed activities, the selected

applicants demonstrated their ability to address industry gaps through capacity building and market access initiatives.

In addition to the Sector Development Support program, the CMF’s Growth and Inclusion team allocated funding through a broad range of Sector Development Initiatives. In total, 39 projects across eight provinces and territories received \$3.6M in Strategic Partnerships, addressing urgent needs and seizing timely opportunities to strengthen the participation and impact of Indigenous, Equity-Deserving, and regional communities within the audiovisual sector.

A further \$650,000 was distributed to 13 Indigenous companies through the Indigenous Company Impact Support (ICIS). An additional \$205,000 supported infrastructure and operational priorities, including accessibility support, market access efforts, and strategic EDIA actions—helping to build a more inclusive, resilient, and sustainable industry.



**SECTOR DEVELOPMENT SUPPORT:
VIEW SELECTED PROJECTS**

Northern Canada Producer Launcher

The Northern Canada Producer Launcher (NCPL) was created with the Northwest Territories Media Producers Association (NWTMPA) and Access Canada with support from the Northwest Territories Film Commission. The program is a professional filmmaking capacity-building initiative for people not yet working in the entertainment industry across Yukon, the Northwest Territories, and Nunavut. Participants received training, community support, financial assistance, and guidance to navigate the film and TV industry, and developed unscripted series concepts into pitch-ready projects.

The NCPL successfully created a platform for Northern voices. By centring Northern storytelling traditions and lived experiences, the program fosters authentic representation, cultural pride, and economic growth. More than just a training initiative, it is a catalyst for long-term creative empowerment and industry inclusion in the North.





FEATURED ORGANIZATION

SERIES MANIA FORUM

INTERNATIONAL FESTIVAL LILLE-HAUTS-DE-FRANCE

SERIES MANIA FORUM

INTERNATIONAL FESTIVAL LILLE-HAUTS-DE-FRANCE

SERIES MANIA FORUM

INTERNATIONAL FESTIVAL LILLE-HAUTS-DE-FRANCE

SERIES MANIA FORUM

INTERNATIONAL FESTIVAL LILLE-HAUTS-DE-FRANCE

APFC

Alliance des producteurs francophones du Canada

Expanding internationally has become a real opportunity—if not a necessity—for francophone production companies in minority settings that want to ensure the sustainability and growth of their business. However, embarking on an international expansion project requires knowledge, strong networks, and ongoing effort.

With funding from the CMF’s Sector Development Support program, the Alliance des producteurs francophones du Canada (APFC) helped its members develop promising agreements, propel their content onto the global stage by increasing their visibility, and strengthen their ability to export and enhance the value of their intellectual properties.

CHANGING NARRATIVES FUND

The Changing Narratives Fund supports professional development and authentic storytelling by increasing the representation of Indigenous, Black, Racialized, ethno-religious minorities, Disabled Persons/Persons with Disabilities, and 2SLGBTQ+ communities in the Canadian audiovisual industry.

In 2024–2025, the CMF received over 100 funding requests and allocated \$2,456,246 to 17 organizations—all led by members of Indigenous and Equity-Deserving Communities.

Recipients included seven in Quebec, four in Ontario, three in BC, two in Alberta, and one in Nunavut. Ten projects will be delivered in English and seven in French.



CHANGING NARRATIVES FUND:
VIEW SELECTED PROJECTS



Photo: EveBlavoie

Liam

INDIGENOUS COMPANY IMPACT SUPPORT

The Indigenous Company Impact Support (ICIS) program is designed to strengthen and empower Indigenous-owned media companies working in the Canadian audiovisual industry.

In 2024–2025, 13 Indigenous-owned companies received ICIS support.

Based in nine provinces and territories, the selected companies led regional, national, and international initiatives, delivered in English, French, Innu, Cree, Blackfoot, French-Michif, Tahltan, Inuktitut, Mohawk, and Ojibway.



**INDIGENOUS COMPANY IMPACT SUPPORT:
VIEW SELECTED PROJECTS**



Photo: Fabrice Gaetan

Le grand solstice

4

PROGRAM ADMINISTRATION

IN THIS SECTION

Program Administration



PROGRAM ADMINISTRATION

2024–2025 marked the 19th year the CMF and Telefilm Canada have worked together on program administration. The services agreement with Telefilm for the administration of CMF programs was first established in 2005–2006.

In 2024–2025, Telefilm Canada, the CMF Program Administrator (CMFPA):

- ▶ Received 2,242 applications in connection with the core CMF programs, a 6.8 per cent increase compared to the previous year (2,100); of the total number of applications received, 1,330 were funded, down from 1,496 last fiscal
- ▶ Treated 189 pre-application consultation requests, seven more than in the previous fiscal
- ▶ Reviewed final costs of more than 1,395 files, down 3.5 per cent from 2023–2024
- ▶ Processed 2,604 disbursements, down 10.1 per cent from 2023–2024
- ▶ Validated that more than 631 conditions not related to a disbursement were respected



Out Standing

Number of CMF Core Program Applications Approved in 2024–2025

PROGRAM

INNOVATION AND EXPERIMENTATION	17
COMMERCIAL PROJECTS	12
PROTOTYPING	38
CONCEPTUALIZATION	78
DIGITAL CREATORS	16
ITERATION	14
INTERACTIVE DIGITAL MEDIA	175
DEVELOPMENT	387 ⁶
PRODUCTION	540
LINEAR	927
INDUSTRY PROGRAMS	110*
PARTNERSHIPS	118
TOTAL	1,330

DEVELOPMENT: BROADCASTER ENVELOPE, FRANCOPHONE MINORITY, INDIGENOUS, NORTHERN, PRE-DEVELOPMENT, QUEBEC FRENCH REGIONAL, RACIALIZED COMMUNITIES, AND SLATE DEVELOPMENT PILOT PROGRAMS.

PRODUCTION: ANGLOPHONE MINORITY, BROADCASTER ENVELOPE, DISTRIBUTOR, ENGLISH REGIONAL PRODUCTION BONUS, FRANCOPHONE MINORITY, INDIGENOUS, NORTHERN, POV PROGRAM, QUEBEC FRENCH REGIONAL, AND RACIALIZED COMMUNITIES PROGRAMS.

⁶ Three projects approved in 2022–2023 and 2023–2024 received additional funding through the Broadcaster Envelope — Development program in 2024–2025. This funding is reflected in the Funding Results section of this report.

*The Industry figure includes 52 projects that were funded outside of the Dialogue system.

PROGRAM ADMINISTRATION (CONT'D)



Internal Review and Appeal Committees

The Internal Review Committee (IRC) reviews projects where an issue is identified that may affect a project’s eligibility for funding.

In 2024–2025, the IRC reviewed 29 projects: 27 television and two digital media. Of those, the IRC determined that five were ineligible or should have conditions attached to remain eligible. The IRC reviewed 16 fewer projects in 2024–2025 than in 2023–2024. The percentage of projects that the IRC determined to be ineligible or that should have conditions attached to them decreased (17.2 per cent in 2024–2025 compared with 20 per cent in 2023–2024).

If the IRC determines that a project is ineligible or imposes conditions to ensure that it will continue to be eligible, the producer may appeal the decision to the Appeal Committee at the CMF. The Appeal Committee considered two projects in 2024–2025 (compared with three projects in 2023–2024).

Service Targets

Service targets (see Schedule A on next page) indicate the turnaround delays, in number of maximum processing days, for the main steps of the program administration process.

Overall, in 2024–2025 the CMFPA met these targets 89 per cent of the time, as opposed to 84 per cent of the time in 2023–2024.

CMFPA managers and analysts also participated in several outreach activities, including information sessions, panels, and coaching sessions.



PROGRAM ADMINISTRATION (CONT'D)

Schedule A

TYPE	PROCESS TARGETS (BUSINESS DAYS)					
	ELIGIBILITY - DECISION	DUE DILIGENCE - CONTRACTING	FIRST PAYMENT	ROUGH CUT OR BETA PAYMENT	AMENDMENTS	FINAL COSTS
FIRST-COME, FIRST-SERVED PRO-GRAMS (LINEAR AND IDM)	25	20	5	15	15	30
LINEAR PERFORMANCE ENVELOPES - DEVELOPMENT AND PRODUCTION	15	20	5	15	15	30
LINEAR SELECTIVE PRODUCTION WITH JURY AND IDM PROGRAMS	50	20	5	15	15	30
LINEAR SELECTIVE PRODUCTION WITHOUT JURY PROGRAMS	35	20	5	15	15	30
INTERNATIONAL INCENTIVES	35	20	5	15	15	30
PARTNERSHIPS	15	20	5	15	15	30

The main steps of the program administration process are:

- 1. Eligibility stage:** Assessment of the eligibility of the project according to criteria set out in the guidelines and business policies, and assessment of the applicant’s eligibility for the program.
- 2. Due diligence stage (including contracting):** Assessment of risk and compliance with guidelines with the purpose of contracting the project.
- 3. Payment stage:** From reception of all required documents to payment.
- 4. Amendment stage:** Post-contracting amendment due to changes to the project, excluding final cost amendments.
- 5. Final evaluation stage:** Assessment of the compliance with guidelines at final costs with the purpose of concluding the evaluation process for the financed project and making final payment, if applicable.

5

AUDIENCES

IN THIS SECTION

Television

Interactive Digital Media



TELEVISION



En direct de l'univers

OVERALL ENGLISH-LANGUAGE VIEWING TRENDS

Canadian vs. Foreign Programs

Total tuning to all linear television, both Canadian and foreign, decreased by nine per cent in 2023–2024, driven primarily by a decline in foreign linear viewing. Hours tuned to Canadian content fell seven per cent year over year while foreign content dropped by 10 per cent in 2023–2024, indicating a slightly slower—although still significant—decrease in viewer engagement for Canadian content. Domestically produced programs accounted for 39 per cent of viewing in English-language television, up one percentage point from the previous year.

CMF-Funded Genres vs. Other Genres (Canadian and Foreign Programs Combined)

Overall viewing of English-language programs, both domestic and foreign-produced, in the four CMF-supported genres (Children and Youth, Documentary, Drama, and Variety and Performing Arts) remained relatively stable with a 38 per cent share.

39%

VIEWING SHARE OF DOMESTICALLY PRODUCED CONTENT IN ENGLISH-LANGUAGE TV—UP ONE POINT YEAR OVER YEAR

CMF-Funded Programs vs. Non-CMF-Funded Canadian Programs

When examining viewing of Canadian programs in CMF-supported genres, CMF-funded titles accounted for 49 per cent of the share, up three points from 2022–2023 and marking a five-year high. As of July 2023, Numeris phased out reporting of On Demand Measurement (ODM) data. Accounting for this marginal dataset (less than one per cent during the 2022–2023 broadcast year), linear tuning to CMF-financed programs dropped by five per cent compared to the previous year. This is slightly less than the decreases observed in foreign and non-CMF-funded Canadian programs.



Photo: K North Photography

Bestest Day Ever With My Best Friend

OVERALL VIEWING OF ENGLISH-LANGUAGE PROGRAMS IN CMF-SUPPORTED GENRES

(CMF vs. Other Canadian vs. Foreign)



While traditional TV viewing has declined across all demographics, the drop is especially steep among younger audiences. In the English market, total hours tuned by viewers under 18 fell by 64 per cent over the past five years, driven largely by children aged 2 to 11. Over the past decade, this decline exceeds 90 per cent, marking a near-collapse in traditional viewing among kids and youth. By contrast, viewing among adults aged 18 and older declined by 26 per cent over the past five years. These dramatic shifts represent a fundamental transformation in how younger audiences consume content—one that has directly contributed to major industry disruptions.

In Documentary, the share of CMF-funded content remained consistent at 20 per cent as non-CMF-funded programs lost two points to foreign programming, which rose to 59 per cent.

In Drama, the share of viewing for CMF-funded programs increased by one point to eight per cent, while foreign content declined by one point to 82 per cent.

In Variety and Performing Arts (VAPA), the share of viewing for CMF-funded programs decreased by five points to 17 per cent, while foreign content rose by the same amount to 82 per cent.

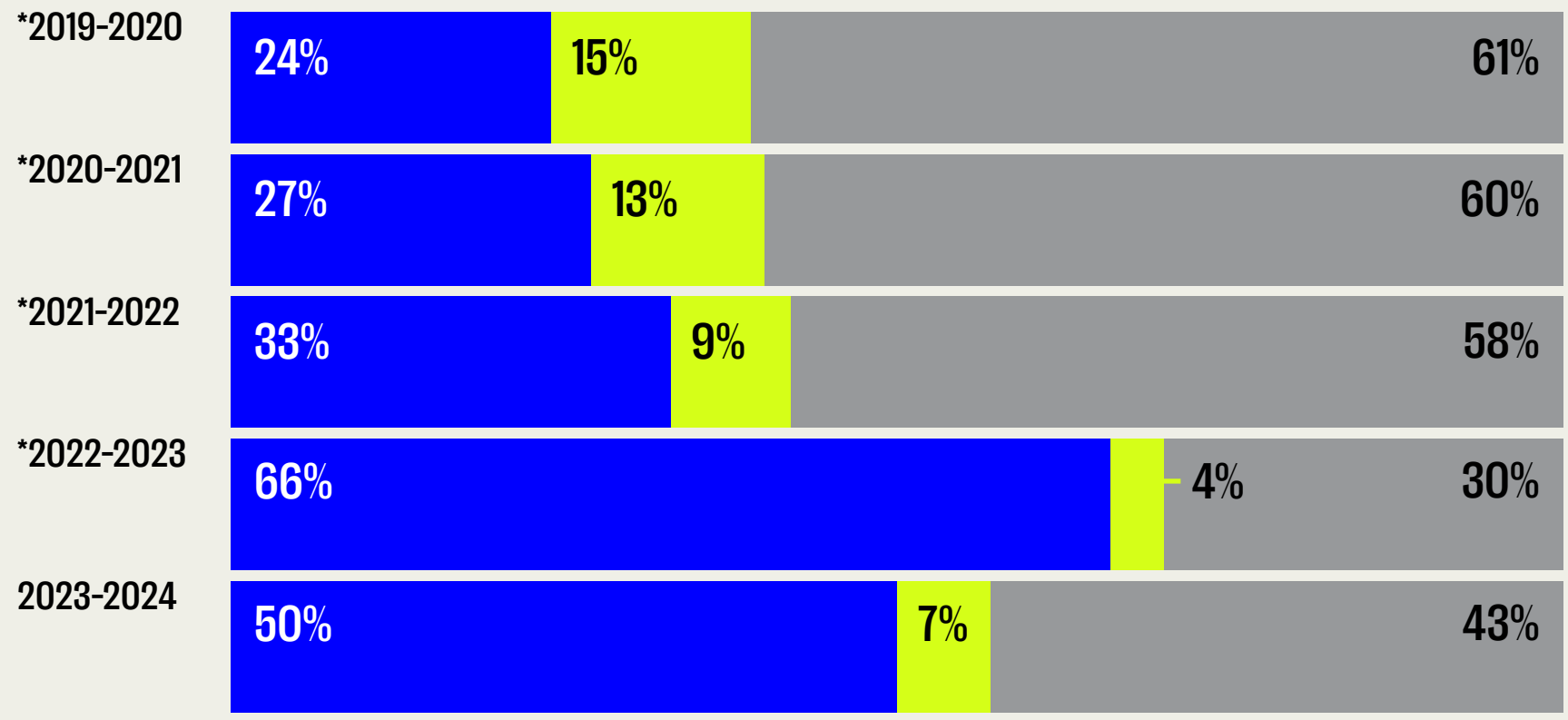


CMF-FUNDED VS. NON-CMF-FUNDED VS. FOREIGN PROGRAM BY GENRE

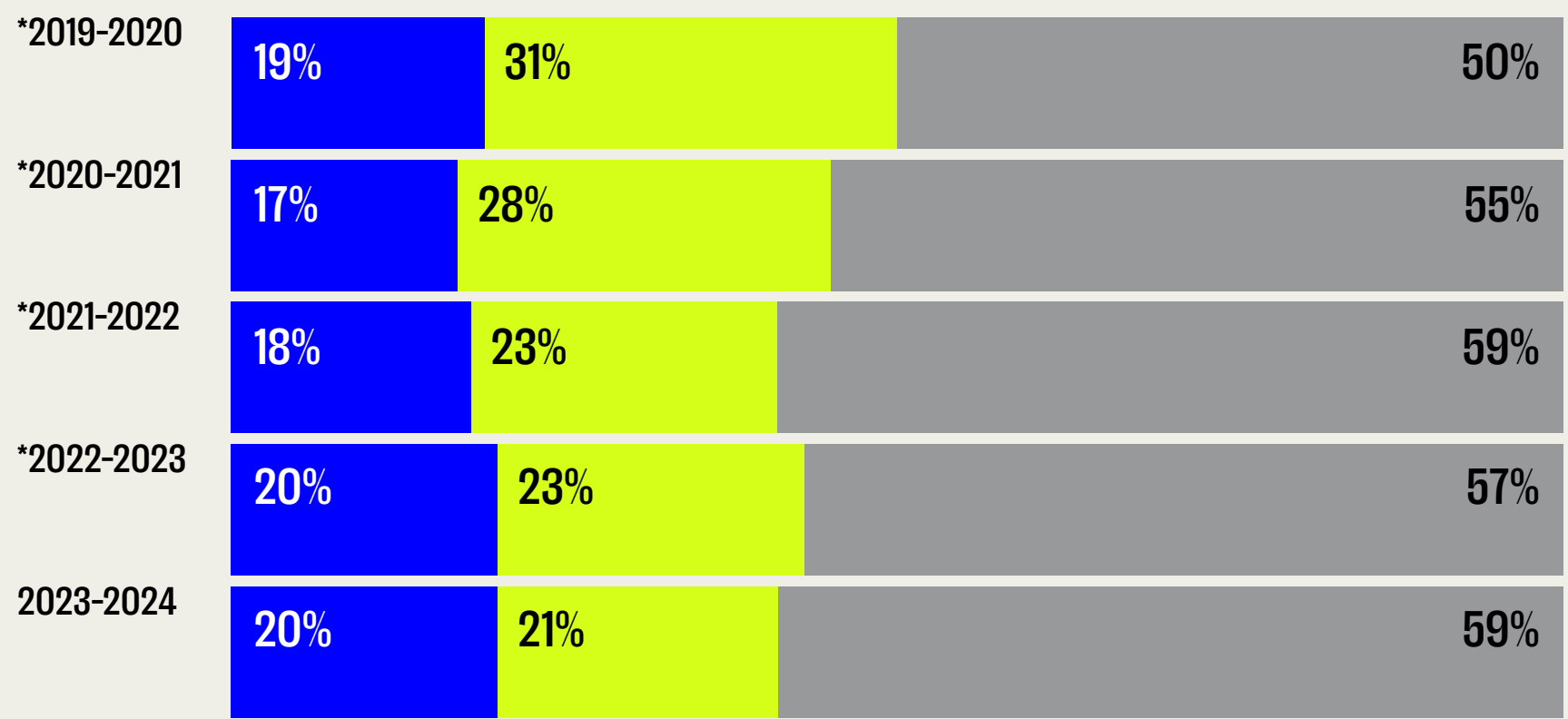
Full Day, English

*Includes ODM

CHILDREN AND YOUTH



DOCUMENTARY



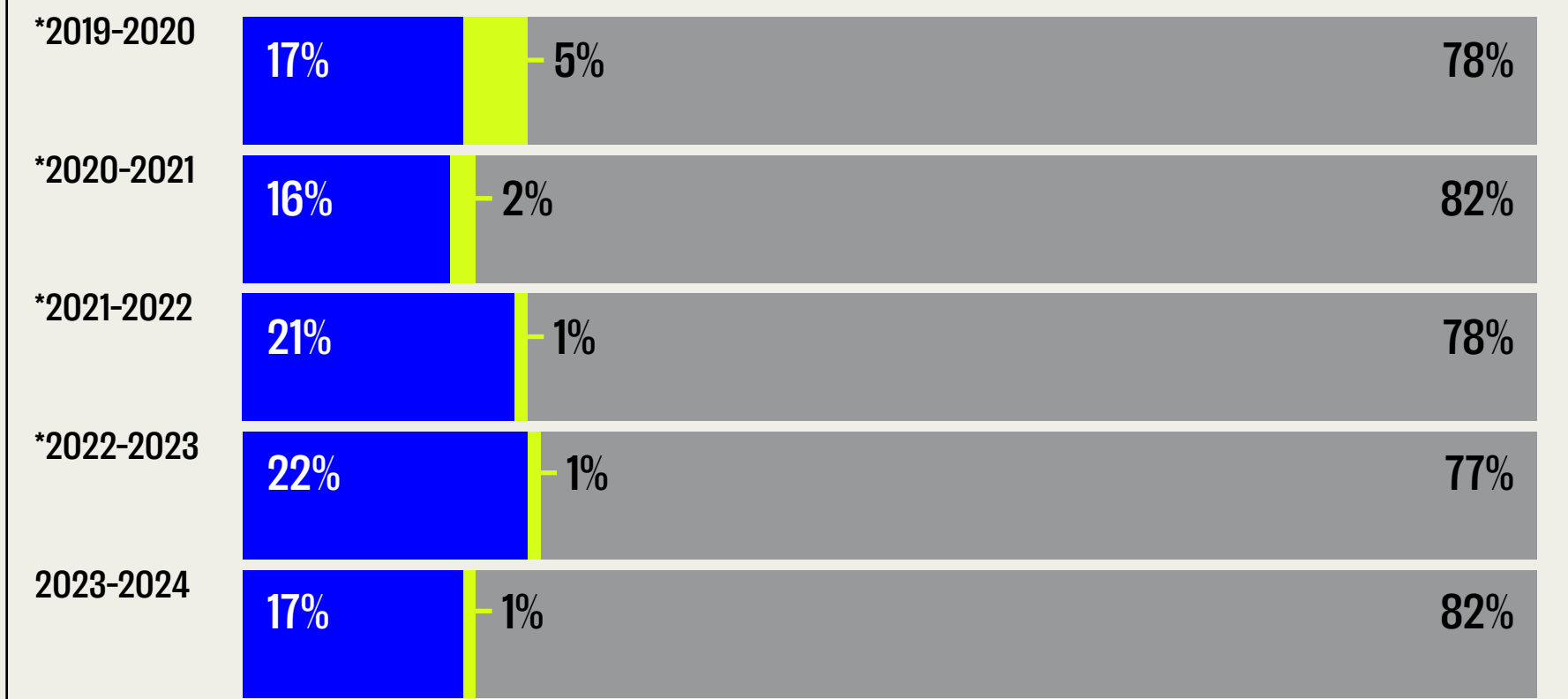
SOURCE: CMF AUDIENCE RESEARCH/MEDIASTATS



DRAMA



VARIETY AND PERFORMING ARTS



TOP-PERFORMING CMF-FUNDED ENGLISH-LANGUAGE PROGRAMS

The following is a list of the top 10 English-language programs funded by the CMF that aired on linear television during the 2023–2024 broadcast year.

Eight of the top 10 programs were from the Drama genre, achieving audiences that ranged from 507,000 to 1.2 million viewers in average minute audience (AMA). Two VAPA programs with audiences between 559,000 and 682,000 are also part of the top 10.

The first season of *Law & Order Toronto: Criminal Intent* was the top-performing CMF-funded English-language program, with an average of 1.2 million viewers. It was followed by the second season of *Sullivan’s Crossing*, with 827,000 viewers and the 17th season of *Murdoch Mysteries*, with 788,000 viewers.

In addition to *Law & Order Toronto: Criminal Intent*, *Sight Unseen* and *Allegiance* also premiered their first seasons, attracting 703,000 and 507,000 viewers, respectively. The Juno Awards drew an audience of 559,000—a 37 per cent increase compared to the previous year’s edition.

The top Canadian program overall was the CFL Grey Cup, with more than 2.8 million viewers. By comparison, the top-performing foreign program in a CMF-supported genre, *9-1-1*, attracted 1.8 million viewers.

Top 10 CMF-funded English-Language Programs

RANK	BROADCASTER	PROGRAM	WEEKDAY	TIME	GENRE	# AIRED	AMA (000)
1	CITYTV	LAW & ORDER TORONTO: CRIMINAL INTENT	THU	8:00 PM	DRAMA	10	1,175
2	CTV	SULLIVAN’S CROSSING	SUN	8:00 PM	DRAMA	10	827
3	CBC	MURDOCH MYSTERIES	MON	8:00 PM	DRAMA	24	788
4	CTV	TRANSPLANT	FRI	9:00 PM	DRAMA	10	735
5	CTV	SIGHT UNSEEN	SUN/MON	10:00 PM	DRAMA	10	703
6	GLOBAL	DEPARTURE	MON	8:00 PM	DRAMA	3	694
7	CITYTV	CANADA’S GOT TALENT 2024	TUE	8:00 PM	VAPA	9	682
8	CITYTV	HUDSON & REX	TUE/WED	9:00 PM	DRAMA	16	650
9	CBC	THE JUNO AWARDS (2024) - LIVE	SUN	8:00 PM	VAPA	1	559
10	CBC	ALLEGIANCE	WED	9:00 PM	DRAMA	10	507

SOURCE: CMF AUDIENCE RESEARCH (NUMERIS); 2023-2024 BROADCAST YEAR; IND2+; ORIGINAL AIRINGS ONLY



Sight Unseen

TOP CMF-FUNDED ENGLISH-LANGUAGE PROGRAMS WITH PEAK DEMAND

New in this year’s report are peak-demand metrics from Parrot Analytics, used to identify the top-performing CMF-funded programs across all platforms. This data offers a broader view of audience engagement by capturing interest in titles that may not be airing or available on linear television, reflecting the evolving ways audiences discover and consume content.

42 CMF-funded English-language programs reached a peak demand of at least eight times (8X) the average demand for a program in Canada. *Letterkenny* topped the list with a peak-demand score of 35.5X, categorized by Parrot Analytics as an “exceptional” demand rating. It was followed by *Shoresy* (28.2X) and *Law & Order Toronto: Criminal Intent* (27.9X).



Hudson & Rex

Top 10 English Programs by Peak Demand

RANK	PROGRAM	PEAK DEMAND	PEAK DEMAND BUCKET
1	LETTERKENNY	35.5X	EXCEPTIONAL
2	SHORESYP	28.2X	OUTSTANDING
3	LAW & ORDER TORONTO: CRIMINAL INTENT	27.9X	OUTSTANDING
4	CANADA'S GOT TALENT	24.9X	OUTSTANDING
5	SULLIVAN'S CROSSING	24.7X	OUTSTANDING
6	HUDSON & REX	21.7X	OUTSTANDING
7	MURDOCH MYSTERIES	21.6X	OUTSTANDING
8	VIKINGS	20.1X	OUTSTANDING
9	HEARTLAND	19.2X	OUTSTANDING
10	SCHITT'S CREEK	19.0X	OUTSTANDING

SOURCE: CMF AUDIENCE RESEARCH (PARROT ANALYTICS); PEAK DEMAND DISTRIBUTION INDEX OF CMF-FUNDED PROGRAMS, ENGLISH; 2023-2024 BROADCAST YEAR; CANADA

OVERALL FRENCH-LANGUAGE VIEWING TRENDS

Canadian vs. Foreign Programs

Canadian programs continued to account for most of the viewing in the French-language market, with a 66 per cent share—up one point from the previous year. While total hours tuned to French-language content saw a modest year-over-year increase, it's important to note that this does not reverse the longer-term downward trend observed since 2017–2018 (excluding the pandemic years). The relative stability seen in the 2023–2024 broadcast year should therefore be interpreted with caution, as it is unlikely to signal a sustained recovery.

Viewing share of CMF-funded projects rose by one per cent, and total Canadian French-language content increased by two per cent, while foreign French-language content remained relatively stable. Numeris stopped reporting On Demand Measurement (ODM) viewing as of July 2023, and, as such, these figures are excluded from the current analysis. In the 2022–2023 broadcast year, ODM accounted for less than one per cent of total hours tuned.

CMF-Funded Genres vs. Other Genres (Canadian and Foreign Programs Combined)

The share for viewing for CMF-supported genres in the French-language market decreased by one point to 40 per cent. In 2023–2024, the share of Children and Youth programs remained the same as in 2022–2023 at one per cent.

CMF-Funded Programs vs. Non-CMF-Funded Canadian Programs Only

In viewership of Canadian content in CMF-supported genres, CMF-funded content captured 62 per cent of viewing, down two points from 2022–2023's record high.

66%

VIEWING SHARE OF DOMESTICALLY PRODUCED CONTENT IN FRENCH-LANGUAGE TV—UP ONE POINT YEAR OVER YEAR.



OVERALL VIEWING OF FRENCH-LANGUAGE PROGRAMS IN CMF-SUPPORTED GENRES

(CMF vs. Other Canadian vs. Foreign)



Photo: Bertrand Calmeau

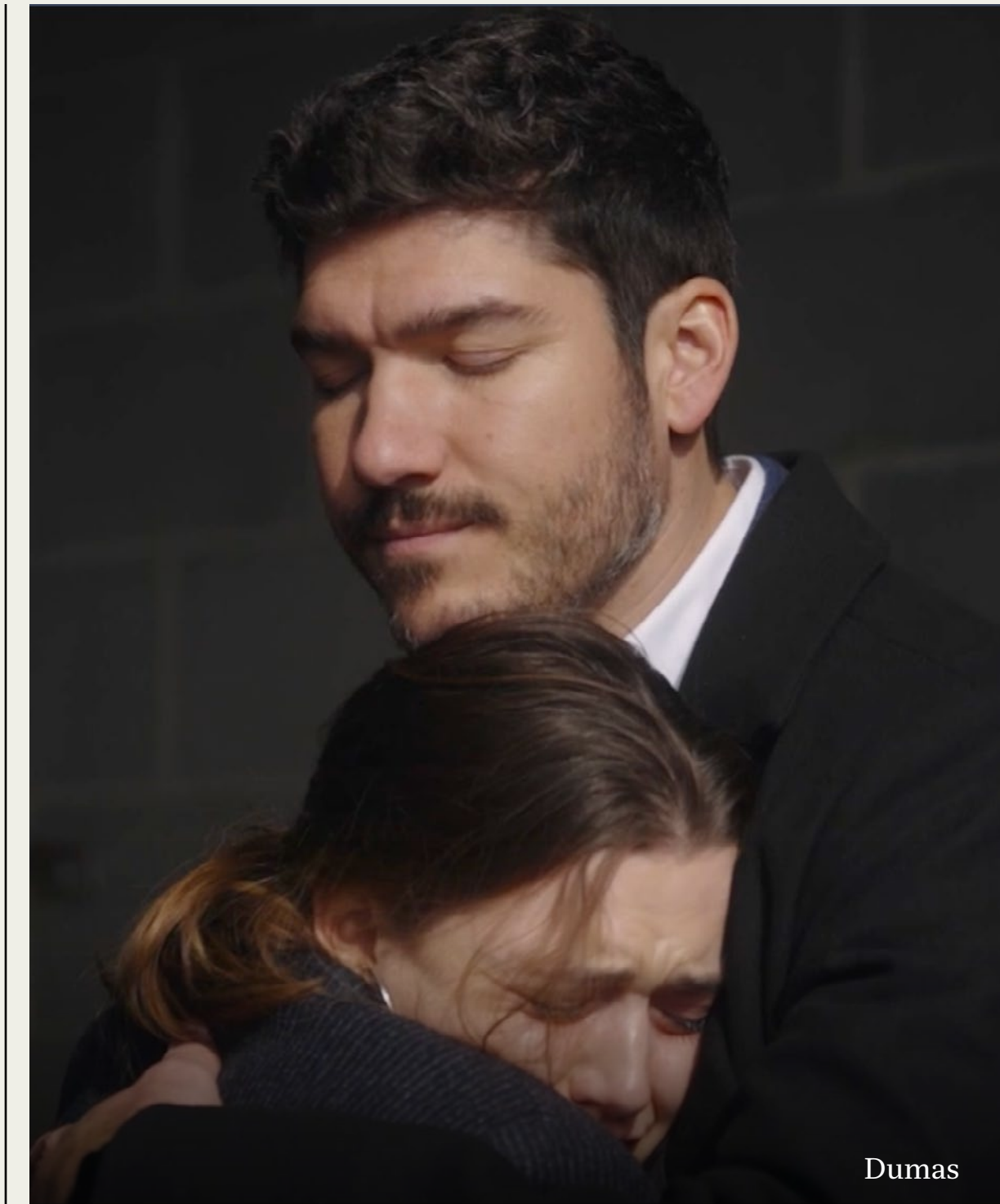
Léo

The share of viewing for French-language content in CMF-supported genres held steady at 37 per cent, its highest level since 2005–2006. The share of foreign content dropped one point for the second consecutive year to 41 per cent, the same level seen in 2020–2021.

In the Children and Youth genre, the share of viewing for CMF-funded content rose by five points to 60 per cent. Foreign programming dropped by one point, following a seven-point decline last year, bringing its share to 28 per cent—the lowest since 2005–2006. Non-CMF-funded Canadian programs fell by four points to 12 per cent over the same period. The French-language Children and Youth genre categorization is subject to the same caveats as in the English market, which should be considered when interpreting any shifts. Overall French-language viewership among audiences under 18 decreased by 43 per cent in the past five years—more than three times the 14 per cent decrease seen in adults aged 18 and older.

Viewing of CMF-funded Documentary productions decreased by two points to 25 per cent, corresponding with gains in shares for non-CMF-funded Canadian documentaries, whose shares rose by two points.

In Drama, viewing of CMF-funded programs was stable at 35 per cent, remaining at its highest level since 2005–2006. Foreign Drama content shed one point to an all-time low of 54 per cent.



Dumas

In Variety and Performing Arts, viewing of CMF-funded programs rose by six points to 92 per cent, while other Canadian VAPA content declined by the same amount to eight per cent. Overall, this genre has been in decline since 2019–2020 and is more susceptible to sharp shifts in shares due to its relatively low total hours. Foreign VAPA accounted for less than one per cent of overall viewership for a second year in a row.

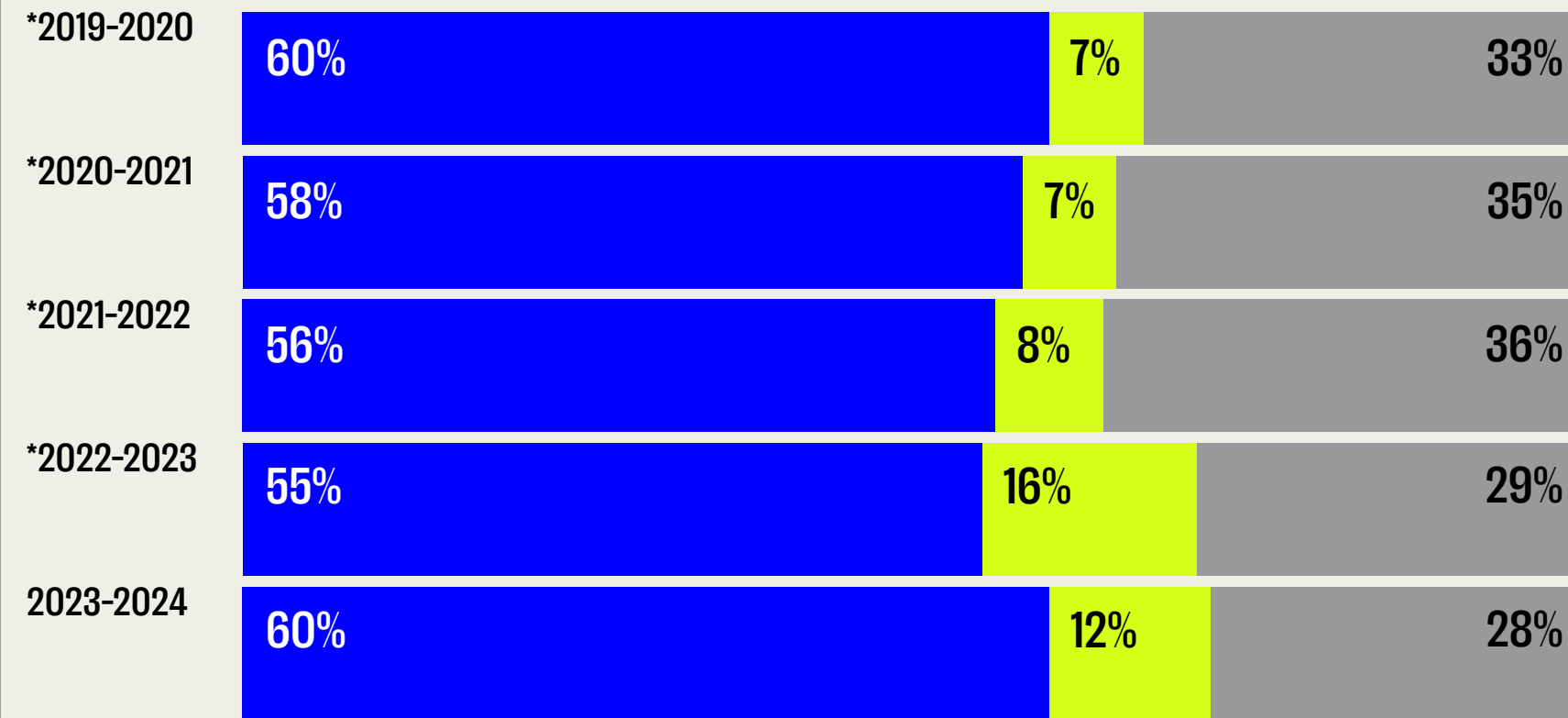
CMF-FUNDED VS. NON-CMF-FUNDED VS. FOREIGN PROGRAM BY GENRE

Full Day, French

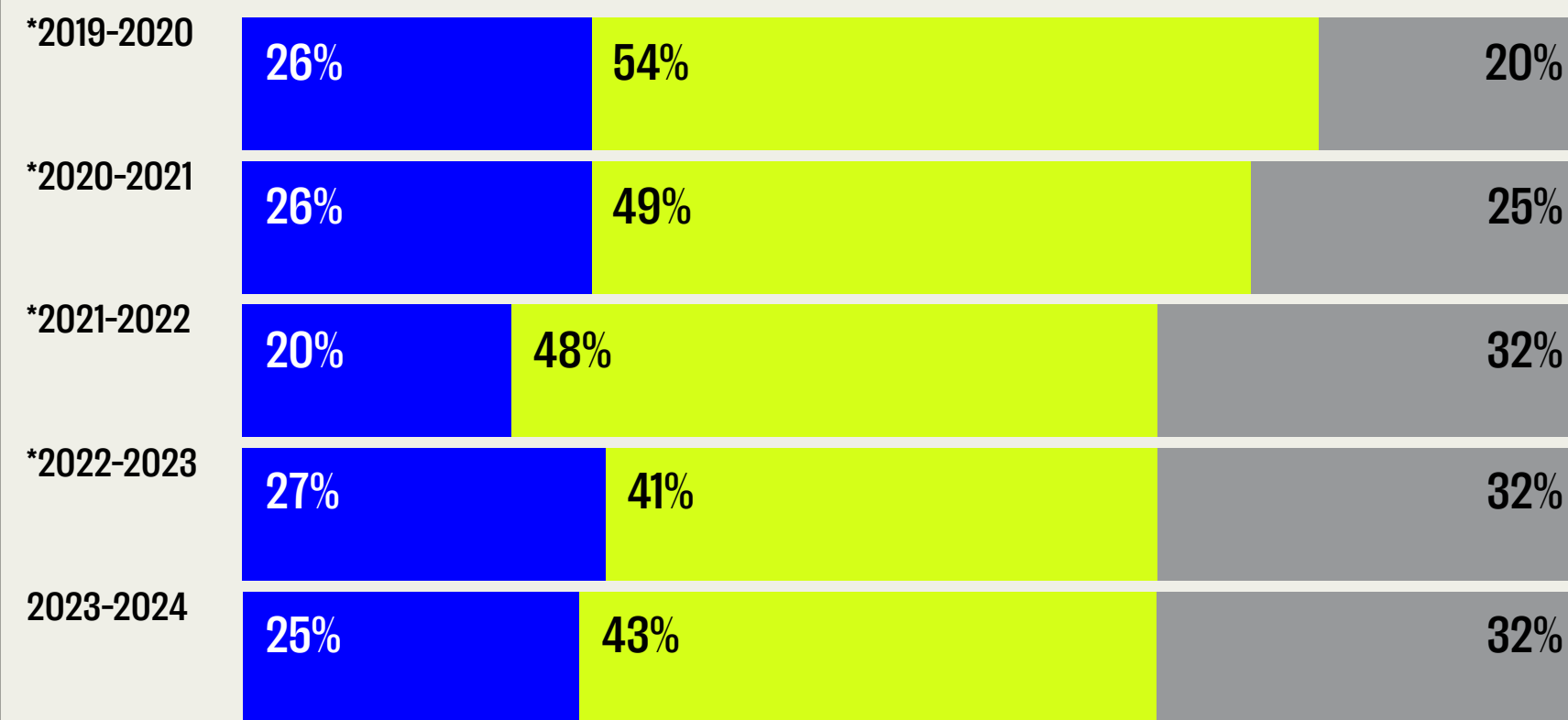
*Includes ODM



CHILDREN AND YOUTH

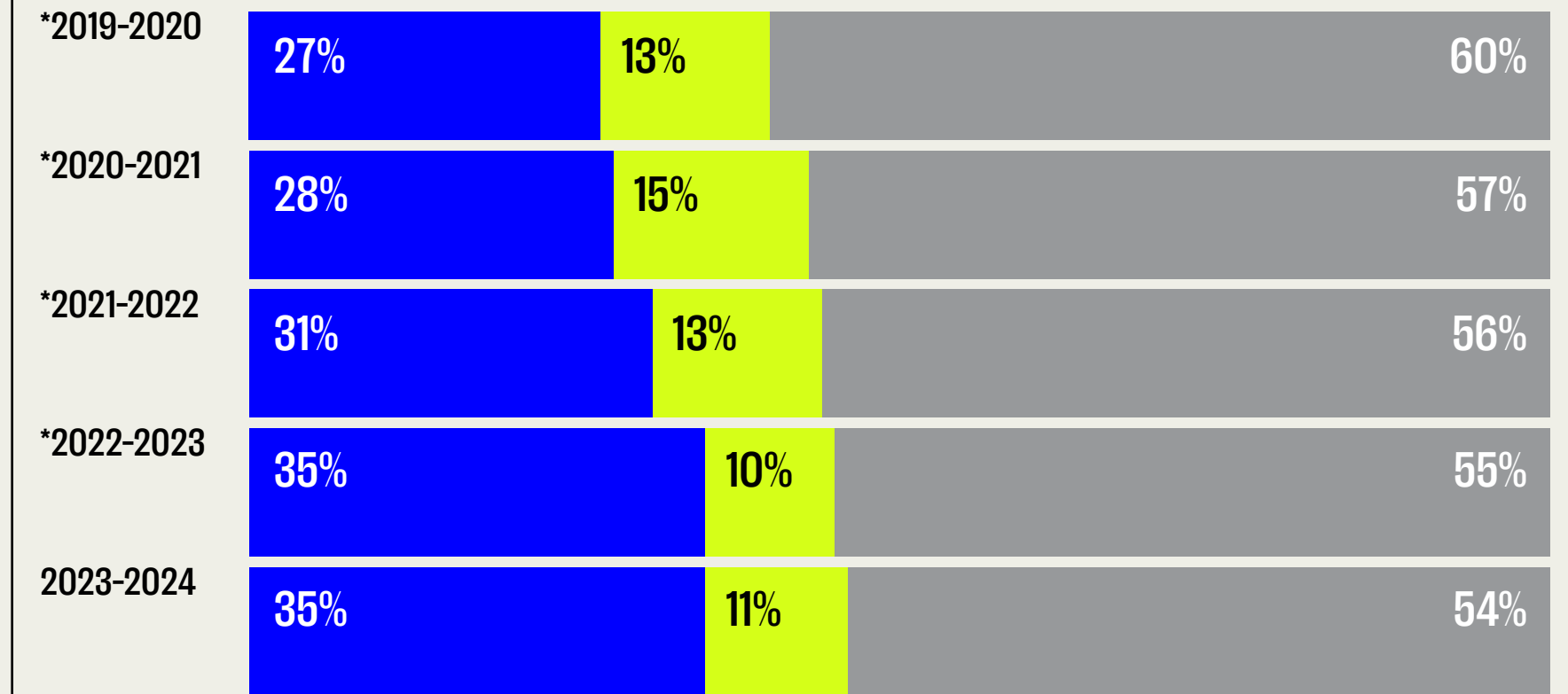


DOCUMENTARY



SOURCE: CMF AUDIENCE RESEARCH/MEDIASTATS

DRAMA



VARIETY AND PERFORMING ARTS



TOP-PERFORMING CMF-FUNDED FRENCH-LANGUAGE PROGRAMS

The following list highlights the top 10 CMF-funded French-language programs during the 2023–2024 broadcasting year.

All the titles on the top 10 list were watched by more than one million viewers. The top program, *Bye Bye 2023*, achieved an average minute audience (AMA) of over 4.7 million. Overall, 15 CMF-funded programs surpassed one million viewers.

Notably, the top three programs are from the Variety and Performing Arts genre, with *Infoman* (New Year’s Eve special) and *En direct de l’univers* (New Year’s Eve special) also securing high rankings. This highlights a continued interest in the end-of-year specials by Francophones.

The top series, *Chanteurs masqués*, drew 1.9 million viewers across 13 episodes. The top drama program was *STAT*, with 1.7 million viewers over 120 episodes. Additionally, the revival of the classic series *La petite vie* proved to be a high performer, securing one of the top spots (1.5 million viewers, six episodes).

Top 10 CMF-Funded French-Language Programs

RANK	BROADCASTER	PROGRAM	WEEKDAY	TIME	GENRE	# AIRED	AMA (000)
1	SRC	BYE BYE 2023	SUN	11:00 PM	VAPA	1	4,749
2	SRC	INFOMAN (NYE SPECIAL)	SUN	10:00 PM	VAPA	1	3,606
3	SRC	EN DIRECT DE L'UNIVERS (NYE SPECIAL)	SUN	7:00 PM	VAPA	1	2,449
4	TVA	CHANTEURS MASQUÉS	SUN	6:30 PM	VAPA	13	1,894
5	SRC	STAT	MON-THU	7:00 PM	DRAMA	120	1,705
6	TVA	LA VOIX	SUN	7:00 PM	VAPA	12	1,611
7	SRC	LA PETITE VIE - 30 ANS	SAT	6:30 PM	DRAMA	6	1,548
8	TVA	INDÉFENDABLE	MON-THU	7:00 PM	DRAMA	120	1,528
9	TVA	RÉVOLUTION	SUN	7:30 PM	VAPA	12	1,304
10	SRC	EN DIRECT DE L'UNIVERS	SAT	7:00 PM	VAPA	23	1,302

SOURCE: CMF AUDIENCE RESEARCH (NUMERIS); 2023-2024 BROADCAST YEAR; IND2+; ORIGINAL AIRINGS ONLY



Bye Bye 2024

TOP CMF-FUNDED FRENCH-LANGUAGE PROGRAMS WITH PEAK DEMAND

Three French-language programs had a peak demand of at least eight times (8X) the average demand for a program in Canada. *Les bracelets rouges*, *STAT*, and *District 31* achieved “outstanding” status according to Parrot Analytics, with *Les bracelets rouges* and *STAT* tying at 13.1X. The remaining seven programs fall into the “good” category, with demand scores ranging between 7.9X and 3.9X.



Top 10 French Programs by Peak Demand

RANK	PROGRAM	PEAK DEMAND	PEAK DEMAND BUCKET
1	LES BRACELETS ROUGES	13.1X	OUTSTANDING
2	STAT	13.1X	OUTSTANDING
3	DISTRICT 31	8.4X	OUTSTANDING
4	CLUB SOLY	7.9X	GOOD
5	LA PETITE VIE	6.7X	GOOD
6	C'EST COMME ÇA QUE JE T'AIME	5.9X	GOOD
7	BYE BYE 2023	5.7X	GOOD
8	FUGUEUSE	5.3X	GOOD
9	MÉGANTIC	4.4X	GOOD
10	CHANTEURS MASQUÉS	3.9X	GOOD

SOURCE: CMF AUDIENCE RESEARCH (PARROT ANALYTICS); PEAK DEMAND DISTRIBUTION INDEX OF CMF-FUNDED PROGRAMS, FRENCH; 2023-2024 BROADCAST YEAR; CANADA



INTERACTIVE DIGITAL MEDIA



INTERACTIVE DIGITAL MEDIA

The following data is compiled through Video Game Insights (VGI), a platform tailored to the video game and interactive media sector. VGI provides standardized insights, aligning with the CMF’s objective to modernize our measurement framework and evaluate the impact of funded IDM content.⁷

During the 2024 calendar year, 26 CMF-funded projects surpassed an estimated 10,000 units sold. The top-performing title was *Dead by Daylight*, with an estimated 1.4 million units sold, reflecting its continued global success.

⁷View methodology in the Appendices.



This Bed We Made

Top Projects by Units Sold on Steam

RANK	PROGRAM	ESTIMATED UNITS SOLD [†]
1	DEAD BY DAYLIGHT	1,368,973
2	OUTLAST	294,285
3	THE LONG DARK	286,408
4	MY SINGING MONSTERS	179,280
5	SESSION: SKATE SIM	73,259
6	1000XRESIST	65,970
7	WARHAMMER 40,000: CHAOS GATE - DAEMONHUNTERS	59,550
8	TRIBES OF MIDGARD	53,970
9	OUTWARD	48,158
10	THIS BED WE MADE	36,570
11	OPERATION TANGO	34,230
12	THE MESSENGER	32,962
13	DECEIVE INC.	32,220
14	EDEN*	25,440
15	STORIES: THE PATH OF DESTINIES	23,659
16	JUST SHAPES & BEATS	22,871
17	JOTUN: VALHALLA EDITION	22,623
18	MOON HUNTERS	22,043
19	CASTLE STORY	15,462
20	MEMORIES	14,340
21	GOODBYE VOLCANO HIGH	14,250
22	BIOMORPH	13,980
23	SEASON: A LETTER TO THE FUTURE	12,210
24	THE CHANT	12,090
25	TURBO KID	11,820
26	LAST YEAR	10,560

[†] VGINIGHTS COMBINES MULTIPLE METRICS, INCLUDING REVIEW COUNTS, WISH-LISTING DATA, AND STEAM'S TOPSELLING LISTS, TO PROVIDE SALES ESTIMATES WITH A HIGH DEGREE OF ACCURACY (WITHIN 3 PER CENT ON AVERAGE).

SOURCE: CMF AUDIENCE RESEARCH (VGINIGHTS); TOP CMF-FUNDED PROJECTS ON STEAM; JANUARY 1-DECEMBER 31, 2024; WORLDWIDE

6

FINANCIAL OVERVIEW

IN THIS SECTION

Management Discussion and Analysis

Management Responsibility for Financial Reporting

Financial Statements of the Canada Media Fund



Photo: Karl Jessy

Sans rendez-vous

MANAGEMENT DISCUSSION AND ANALYSIS

The review of the Canada Media Fund's (CMF) financial position and operating results should be read in conjunction with the audited financial statements on the following pages. The results for 2024–2025 cover the period from April 1, 2024 to March 31, 2025 while the comparative numbers are for the period from April 1, 2023 to March 31, 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

(In thousands of dollars)

Results of Operations

Revenue

The CMF's revenue includes amounts from the broadcasting distribution undertakings (BDUs), the federal government through the Department of Canadian Heritage (DCH), recoupment of production investments, repayments of advances, tangible benefits, and interest. Total revenue increased 0.3 per cent or \$1,156 in the fiscal year, from \$399,764 in 2023–2024 to \$400,920 in 2024–2025.

The federal government funding decreased by 0.1 per cent or \$300 in the fiscal year from \$216,946 in 2023–2024 to \$216,646 in 2024–2025. Starting in 2018–2019, the Government of Canada increased its funding to the CMF to offset the decline in BDU contribution; in 2024–2025 the CMF received \$42,500, the maximum amount of the stabilization funding. DCH contributions included \$20,000 of funding from the federal government targeting Equity-Seeking Communities, with particular focus on Black, Indigenous and Racialized people as well as Disabled Persons/Persons with Disability(ies) and those who identify as 2SLGBTQ+. It also included \$20,000 of funding for French-language audiovisual content and underrepresented voices.

Contributions from BDUs decreased 10.1 per cent or \$16,000 in the fiscal year, from \$158,832 in 2023–2024 to \$142,832 in 2024–2025.

In the fiscal year 2024–2025, the CMF received \$14,340 from Bell Canada as a compliance adjustment. This amount was related to local expression expenditures that should have been directed to the CMF.

Interest decreased by 2.5 per cent or \$262 in the fiscal year, from \$10,681 in 2023–2024 to \$10,419 in 2024–2025, due to lower interest rates throughout the year.

Tangible benefits that flowed directly to the CMF program under the CRTC Tangible Benefits Policy increased by 165.6 per cent or \$3,049 in the fiscal year, from \$1,841 in 2023–2024 to \$4,890 in 2024–2025.

Revenue from the recoupment of production investments decreased by 19.0 per cent or \$1,135 in the fiscal year, from \$5,964 in 2023–2024 to \$4,829 in 2024–2025.

Revenue from repayment of advances decreased 18.0 per cent or \$992 in the fiscal year, from \$5,500 in 2023–2024 to \$4,508 in 2024–2025.

In 2024–2025, the DCH created the Changing Narratives Fund to provide additional support for organizations that participate in the audiovisual industry and meaningfully reflect Canada's diversity. The CMF entered into a three-year contribution agreement for \$4,188. In the fiscal year 2024–2025, the CMF received \$2,456.

Expenses

Total expenses decreased 4.3 per cent or \$17,368 in the fiscal year, from \$407,316 in 2023–2024 to \$389,948 in 2024–2025. Program commitments represented 91.5 per cent of total expenses, net of the Changing Narratives Fund. The balance of the total expenses includes program administration, general and administrative, Sector Development, Changing Narratives Fund, industry partnerships of \$1,980, and amortization of \$48.

Under the terms of the Contribution Agreement with the DCH, the CMF's total administrative expenses are capped at 6.0 per cent of total revenue. In the fiscal year, the total administrative expenses were \$21,291 or 5.3 per cent of total revenue.

Program Commitments

Total program commitments decreased 5.8 per cent or \$21,929 in the fiscal year, from \$376,539 in 2023–2024 to \$354,610 in 2024–2025. The CMF provided financial contributions to Canadian digital media and television producers primarily through two program streams: Linear and Interactive Digital Media as well as international incentives and national partnership programs.

Program Administration Expenses

The total program administration expenses decreased by 3.8 per cent or \$446, from \$11,751 in 2023–2024 to \$11,305 in 2024–2025. The CMF outsourced program administration activities to

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

Telefilm Canada through a services agreement. Their service fee decreased by \$428 in the fiscal year from \$11,299 in 2023–2024 to \$10,871 in 2024–2025. Other program administration expenses decreased by \$18 from \$452 to \$434.

General and Administrative Expenses

General and administrative expenses decreased \$749 or 7.0 per cent in the fiscal year, from \$10,687 in 2023–2024 to \$9,938 in 2024–2025.

Sector Development

Sector Development expenditures increased by \$3,152 or 48.8 per cent in the fiscal year from \$6,459 in 2023–2024 to \$9,611 in 2024–2025. The CMF partners with industry on activities intended to develop the Canadian screen production sector through its programs and in-house initiatives.

Changing Narratives Fund

The CMF allocated \$2,456 in support for organizations that participate in the audiovisual industry and meaningfully reflect Canada's diversity under the Changing Narratives Fund. No administrative expenses were allocated to the fund.

Industry Partnerships

Industry partnerships increased by \$159 or 8.7 per cent in the fiscal year, from \$1,821 in 2023–2024 to \$1,980 in 2024–2025. The CMF continued to sponsor industry and media events in Canada and internationally.

Cash Flow and Reserves

BDU contributions are received monthly and the CMF invoices the DCH quarterly, in arrears, based on payments to producers. The Changing Narratives Fund is received annually, after payments are made to recipients. Repayment of advances are received throughout the year and the majority of recoupment of production investments is received twice a year.

The CMF invests funds not required for operations. Investments are made in government and provincial treasury bills, provincial notes, GICs, and term deposits. The CMF's investments are drawn, as required, to fund program obligations as they come due.

The CMF maintains unrestricted and restricted reserves. The funds in the reserves have accumulated over time through the excess of revenue over expenses and are used to support future years' programs.

At the end of the fiscal year, there was \$67,995 in restricted reserves and \$13,788 in unrestricted. At the end of 2023–2024, there was \$60,071 in restricted reserves and \$10,711 in unrestricted.

The restricted reserve as of March 31, 2025 includes amounts for the settlement of expenses in the event of dissolution of the CMF of \$13,007, \$14,988 to support the 2025–2026 program budget, and a \$40,000 program funding contingency reserve.

Forward Looking

The CMF estimates revenue based on contributions from the DCH, Canada's cable, satellite, and IPTV distributors, and recoupment and repayment revenues from funded productions. In 2025–2026, it is assumed that contributions from BDUs will continue to decline.

Based on the revenue estimates, the CMF determines a program budget. The 2025–2026 CMF program budget is \$346,664, of which \$219,718 will be allocated to English, \$111,677 to French, and \$15,269 to Indigenous Production, International/National Partnerships, and Diverse Languages.

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of the Canada Media Fund (CMF) have been prepared by management and approved by the Board of Directors. The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Management is responsible for the contents of the financial statements and the financial information contained in the annual report.

To assist management in the discharge of these responsibilities, the CMF has a system of internal controls over financial reporting designed to provide reasonable assurance that the financial statements are accurate and complete in all material respects.

The Board of Directors oversees management’s responsibilities through an Audit Committee (Committee). The Committee meets regularly with both management and the external auditors to discuss the scope and findings of audits and other work that the external auditor may be requested to perform from time to time, to review financial information, and to discuss the adequacy of internal controls. The Committee reviews the annual financial statements and recommends them to the Board of Directors for approval.

The CMF’s external auditor, KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants (KPMG), have conducted an independent examination of the financial statements in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to express an opinion in their Auditors’ Report. KPMG have full and unrestricted access to management and the Committee to discuss findings related to the CMF’s financial reporting and internal control systems.



VALERIE CREIGHTON
PRESIDENT AND CEO



TRENT LOCKE
COO AND EXECUTIVE VICE PRESIDENT,
FINANCE, STRATEGY, AND ANALYTICS

FINANCIAL STATEMENTS OF THE CANADA MEDIA FUND

And Independent Auditor's Report thereon
Year ended March 31, 2025



KPMG LLP

Vaughan Metropolitan Centre
100 New Park Place, Suite 1400

Vaughan, ON L4K 0J3

Canada

Telephone 905 265 5900

Fax 905 265 6390

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Canada Media Fund

Opinion

We have audited the financial statements of Canada Media Fund (the Entity), which comprise:

- the statement of financial position as at March 31, 2025
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our auditor’s report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



KPMG LLP
 Vaughan Metropolitan Centre
 100 New Park Place, Suite 1400
 Vaughan, ON L4K 0J3
 Canada
 Telephone 905 265 5900
 Fax 905 265 6390

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.



KPMG LLP

Vaughan Metropolitan Centre

100 New Park Place, Suite 1400

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Canada

Telephone 905 265 5900

Fax 905 265 6390

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

June 20, 2025

STATEMENT OF FINANCIAL POSITION

(In thousands of dollars)

March 31, 2025, with comparative information for 2024



MICHAEL SCHMALZ
CHAIR



BARRY CHAPMAN
CHAIR, AUDIT COMMITTEE

	2025	2024
Assets:		
Current assets:		
Cash and cash equivalents	\$ 4,774	\$ 3,831
Accounts receivable (note 3)	5,294	11,975
Investments (note 4)	305,638	242,003
Due from Department of Canadian Heritage (note 7)	2,956	42,528
Prepaid expenses	37	33
	318,699	300,370
Capital assets (note 5)	61	90
	\$ 318,760	\$ 300,460
Liabilities and Net Assets:		
Current liabilities:		
Accounts payable and accrued liabilities (note 6)	\$ 5,749	\$ 7,165
Program commitments payable	231,167	222,423
	236,916	229,588
Net assets:		
Invested in capital assets	61	90
Internally restricted net assets (note 8)	67,995	60,071
Unrestricted	13,788	10,711
	81,844	70,872
Commitments, guarantees and contingencies (note 11)		
	\$ 318,760	\$ 300,460

See accompanying notes to financial statements.

STATEMENT OF OPERATIONS

(In thousands of dollars)

Year ended March 31, 2025,
with comparative information for 2024

	2025	2024
Revenue:		
Contributions from Department of Canadian Heritage (note 1)	\$ 216,646	\$ 216,946
Contributions from broadcasting distribution undertakings	142,832	158,832
Contributions from broadcasting distribution undertakings - adjustment (note 1)	14,340	–
Interest income	10,419	10,681
Other contributions - tangible benefits	4,890	1,841
Recoupment of production investments	4,829	5,964
Repayments of advances	4,508	5,500
Contributions from Department of Canadian Heritage - changing narratives fund (note 7)	2,456	–
	400,920	399,764
Expenses:		
Program commitments (note 2(b))	354,610	376,539
Program administration	11,305	11,751
General and administrative	9,938	10,687
Sector development	9,611	6,459
Changing narratives fund program (note 7)	2,456	–
Industry partnerships	1,980	1,821
Amortization of capital assets	48	59
	389,948	407,316
Excess (deficiency) of revenue over expenses	\$ 10,972	\$ (7,552)

See accompanying notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

(In thousands of dollars)

Year ended March 31, 2025,
with comparative information for 2024

				2025	2024
	Invested in capital assets	Internally restricted	Unrestricted	Total	Total
Net assets, beginning of year	\$ 90	\$ 60,071	\$ 10,711	\$ 70,872	\$ 78,424
Excess (deficiency) of revenue over expenses	(48)	—	11,020	10,972	(7,552)
Investment in capital assets	19	—	(19)	—	—
Transfer to internally restricted (note 8)	—	7,924	(7,924)	—	—
Net assets, end of year	\$ 61	\$ 67,995	\$ 13,788	\$ 81,844	\$ 70,872

See accompanying notes to financial statements.

STATEMENT OF CASH FLOWS

(In thousands of dollars)

Year ended March 31, 2025,
with comparative information for 2024

	2025	2024
Cash flows from (used in) operating activities:		
Excess (deficiency) of revenue over expenses	\$ 10,972	\$ (7,552)
Amortization of capital assets which does not involve cash	48	59
Change in non-cash operating working capital:		
Accounts receivable	6,681	(1,123)
Due from Department of Canadian Heritage	39,572	(17,074)
Prepaid expenses	(4)	119
Accounts payable and accrued liabilities	(1,416)	1,401
Program commitments payable	8,744	(8,948)
	64,597	(33,118)
Cash flows from (used in) investing activities:		
Purchase of capital assets	(19)	(59)
Redemption (purchase) of investments, net	(63,635)	32,430
	(63,654)	32,371
Increase (decrease) in cash and cash equivalents	943	(747)
Cash and cash equivalents, beginning of year	3,831	4,578
Cash and cash equivalents, end of year	\$ 4,774	\$ 3,831

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

(In thousands of dollars)

Year ended March 31, 2025

Canada Media Fund (“CMF”) is incorporated without share capital under the *Canada Not-for-profit Corporations Act* and is a non-profit organization under the *Income Tax Act* (Canada).

The mandate of CMF is to support the Canadian audiovisual sector and foster, promote, and finance Canadian audiovisual linear and non-linear content across multiple platforms and formats. This includes television programming and digital linear content in the genres of drama (including comedy), children’s & youth, documentary, and variety and performing arts. This also includes innovative and commercial interactive digital media content and software applications, such as video games, virtual reality, and social media applications. In addition, CMF partners with the industry on activities intended to develop the Canadian screen production sector through its programs and in-house initiatives. Program administration is contracted to Telefilm Canada (“Telefilm”).

CMF is governed by a Board of Directors (the “Board”), which consists of nine directors, who are nominated by two member organizations: (i) the Canadian Coalition for Cultural Expression, representing Canada’s cable, satellite and internet protocol television distributors, which nominates six directors; and (ii) the Government of Canada, through the Department of Canadian Heritage (the “Department”), which nominates three directors.

1. Operations:

CMF received \$216,646 of funding under a Contribution Agreement from the Department for the fiscal year ended March 31, 2025 (2024 – \$216,946).

CMF receives amounts from the broadcasting distribution undertakings (“BDUs”), which are mandated by the Canadian Radio-television and Telecommunications Commission (“CRTC”) to contribute up to 4.7% of annual gross revenue derived from broadcasting activities to the production of Canadian programming.

CRTC monitors and enforces BDUs compliance with the contribution requirements of the Broadcasting Distribution Regulations.

In 2021, the CRTC issued Decision 2020-356 which directs Bell Canada to contribute at least 80% of \$17,925 to CMF as compliance adjustments related to local expression payments that should have been directed to CMF. During the year, CMF received and recognized as revenue \$14,340 (2024 – nil) of BDU compliance adjustments.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(In thousands of dollars)

Year ended March 31, 2025

2. Significant accounting policies:

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the Chartered Professional Accountants of Canada Handbook. Significant accounting policies are summarized below:

(a) Revenue recognition:

CMF follows the deferral method of accounting for restricted contributions. Under the deferral method of accounting for contributions, restricted contributions related to expenses of future periods are deferred and recognized as revenue in the year in which the related expenses are incurred. Contributions from the Department are recognized as revenue in the year in which the related expenses are incurred and payable. Contributions from BDUs are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Interest income is recognized when it is earned.

Recoupment of production investments and repayments of advances are recorded as revenue in the year in which the amounts are received or receivable.

Other tangible benefits contributions are recognized as revenue in the year in which they are received or receivable.

(b) Program commitments:

Program commitments represent CMF's financial contributions to Canadian television and digital media projects.

Financial contributions are delivered through various forms of funding including licence fee top-ups, equity investments, recoupable investments, repayable advances, recoupable advances and non-recoupable contributions.

All forms of funding are expensed in the year in which CMF determines that the financial contribution to the project is approved. Some forms of funding may be recovered in the case of equity investments, recoupable investments, repayable advances, and recoupable advances, if certain criteria in the funding agreements are met. As the likelihood of the project achieving those criteria is uncertain, and the actual amount and timing of recovery of these types of funding is not determinable,

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(In thousands of dollars)

Year ended March 31, 2025

or may never be recovered, no amount is recorded in the financial statements of CMF until the criteria have been met and the amounts are known.

In certain instances, the actual amounts paid differ from the original commitment. Adjustments for these differences are recorded when determined. During the year, an aggregate of \$4,375 (2024 – \$2,933) of net adjustments to decrease funding commitments made in prior years were recorded in program commitments expense.

(c) Capital assets:

Capital assets of CMF are recorded at cost less accumulated amortization. Amortization is provided on a straight-line basis over the assets' estimated useful lives as follows:

Equipment	20% - 50%
Office furniture and fixtures	20%
Leasehold improvements	Term of lease

Software costs are expensed as incurred.

(d) Cash and cash equivalents:

CMF's policy is to present bank balances under cash and cash equivalents.

(e) Financial instruments:

CMF initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments that are measured at fair value. Changes in fair value are recognized in the statement of operations. CMF has irrevocably elected to carry all of its financial investments at fair value.

Financial assets subsequently measured at amortized cost include accounts receivable and due from the Department. Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities and program commitments payable.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(In thousands of dollars)

Year ended March 31, 2025

Financial instruments measured at amortized cost are adjusted by financing fees and transaction costs. All other transaction costs are recognized in excess (deficiency) of revenue over expenses in the year incurred.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, CMF determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying amount of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount CMF expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement.

(f) Allocation of general and administrative expenses:

CMF does not allocate expenses between functions on the statement of operations.

(g) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year.

3. Accounts receivable

	2025	2024
Accounts receivable	\$ 5,360	\$ 12,035
Less allowance for doubtful accounts	66	60
	\$ 5,294	\$ 11,975

Accounts receivable includes goods and service tax receivable, receivables from BDUs and other.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(In thousands of dollars)

Year ended March 31, 2025

4. Investments:

	2025	2024
Provincial promissory notes	\$ 82,530	\$ 87,159
Term deposits	80,825	46,219
Guaranteed investment certificates	77,743	49,334
Provincial treasury bills	49,594	59,291
Government of Canada treasury bills	14,946	–
	\$ 305,638	\$ 242,003

Investments with a term to maturity of one year or less of \$305,638 (2024 – \$242,003) are presented as current assets.

5. Capital assets:

	2025		2024	
	Cost	Accumulated amortization	Net book value	Net book value
Equipment	\$ 227	\$ 166	\$ 61	\$ 89
Office furniture and fixtures	22	22	–	1
Leasehold improvements	264	264	–	–
	\$ 513	\$ 452	\$ 61	\$ 90

6. Government remittances:

Included in accounts payable and accrued liabilities are government remittances payable of \$66 (2024 – \$52), which includes amounts payable for payroll-related taxes.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(In thousands of dollars)

Year ended March 31, 2025

7. Administration agreements:

The Department created the changing narratives fund to provide additional support for organizations that participate in the audiovisual industry and meaningfully reflect Canada's diversity. CMF entered into a Contribution Agreement with the Department to distribute up to \$4,188 over the period of three years. The Contribution Agreement was effective April 1, 2024 and expires on March 31, 2027.

	2025
Accounts receivable - changing narratives fund, beginning of year	\$ —
Amount received during the year	—
Amount recognized as revenue in the year	2,456
Accounts receivable - changing narratives fund, end of year	\$ 2,456

During the year, CMF incurred program expenses in the amount of \$2,456 (2024 – nil) in support of organizations that participate in the audiovisual industry.

8. Internally restricted net assets:

	Balance, March 31, 2024	Transfers	Balance, March 31, 2025
Settlement of CMF operational expenses in the event of dissolution of its operations	\$ 13,007	\$ —	\$ 13,007
Program funding 2024-2025	17,064	(17,064)	—
Program funding 2025-2026	—	14,988	14,988
Program funding contingency reserve	30,000	10,000	40,000
	\$ 60,071	\$ 7,924	\$ 67,995

The Board set aside amounts for specific purposes which are not available for other purposes without prior approval from the Board.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(In thousands of dollars)

Year ended March 31, 2025

The Board approved the transfer of \$14,988 (2024 – \$17,064) from unrestricted to restricted net assets to provide additional funding for program commitments for fiscal 2025–2026 (2024 – for fiscal 2024–2025).

The Board approved the transfer of \$10,000 (2024 – nil) from unrestricted to restricted net assets to increase the program funding contingency reserve.

9. Financial instruments and risk management:

CMF is exposed to various risks through its financial instruments. The following analysis presents CMF's exposure to significant risk as at March 31, 2025:

(a) Liquidity risk:

Liquidity risk is the risk of being unable to meet cash requirements or fund obligations as they become due. CMF manages its liquidity risk by constantly monitoring forecasted and actual cash flows and financial liability maturities and by holding financial assets that can be readily converted into cash. All of CMF's investments are considered to be readily realizable as they can be quickly liquidated at amounts close to their fair value. There has been no change to risk exposure from 2024.

(b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss and when a financial instrument is affected by a credit rating or other measure of credit quality. CMF is exposed to credit risk with respect to accounts receivable. CMF assesses, on a continuous basis, accounts receivable on the basis of amounts it is virtually certain to receive. CMF is also exposed to credit risk with respect to its investments. CMF's concentration of credit risk by credit rating is as follows:

Credit rating	2025	2024
R-1 (high)	\$ 295,698	\$ 207,368
R-1 (mid)	9,940	34,635
	\$ 305,638	\$ 242,003

Credit ratings are obtained from Dominion Bond Rating Service credit rating agency.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(In thousands of dollars)

Year ended March 31, 2025

(c) Interest rate risk:

Interest rate risk is the risk to CMF's earnings that arise from fluctuations in interest rates and the degree of volatility of these rates. CMF is exposed to interest rate risk and its effect on interest income. The risk is low since interest income is not a major component of total revenue.

Fixed income securities have yields varying from 2.55% to 4.15% (2024 – 4.00% to 6.05%) with maturity dates ranging from April 1, 2025 to October 20, 2025 (2024 – April 1, 2024 to February 19, 2025). The value of fixed income securities will generally rise if interest rates fall and fall if interest rates rise. The value of the securities will vary with developments within the specific companies or governments which issue the securities. There has been no change to risk exposure from 2024.

10. Related party transactions and balances:

There were no program commitments funded during the current and prior year to production companies who are related to CMF by virtue of their direct or indirect membership on CMF's Board.

11. Commitments, guarantees and contingencies:

(a) CMF is committed to rental payments for its sub-leased premises expiring on August 31, 2040.

2026	\$	251
2027		169
2028		139
2029		146
2030		152
Thereafter		1,865
	\$	2,722

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(In thousands of dollars)

Year ended March 31, 2025

In relation to these sub-leases, CMF has agreed to indemnify the landlord against all expenses, damages, actions, claims or liabilities arising from any default under the leases or from CMF's use or occupation of the leased premises.

- (b) CMF is committed to payments of \$10,513 for program administration services to be provided by Telefilm under a services agreement expiring on March 31, 2026. Pursuant to the services agreement, in the event of termination, CMF is committed to pay additional expenses that would be incurred to wind-down the provision of services by Telefilm.
- (c) CMF has indemnified its past, present and future directors, officers and employees ("Indemnified Persons") against expenses (including legal expenses), judgments and any amount actually or reasonably incurred by them in connection with any action, suit or proceeding in which the Indemnified Persons are sued as a result of their service, if they acted honestly and in good faith with a view to the best interests of CMF. The nature of the indemnity prevents CMF from reasonably estimating the maximum exposure. CMF has purchased directors' and officers' liability insurance with respect to this indemnification.

In its services agreement with Telefilm, CMF has indemnified Telefilm and its directors, officers, employees, agents and other representatives from and against any claims, demands, actions, judgments, damages, losses, liabilities, costs or expenses that they may suffer or incur relating to, or caused by, the proper performance by Telefilm of its services under the agreement, any breach by CMF of the agreement, injury to person or property attributable to the negligent acts or omissions or willful misconduct of CMF, or any failure by CMF to comply with applicable laws relating to the services. A reciprocal indemnification has been provided to CMF by Telefilm in the services agreement. CMF has contract liability coverage for this indemnification in its commercial general liability insurance.

7 APPENDICES

IN THIS SECTION

Notes

Television Audience Data Sources

Methodology to Assess the Economic Impact of CMF-Funded Productions



NOTES



Alertes

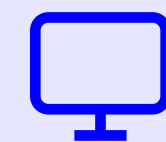
NOTES

The Canada Media Fund’s 2024–2025 Annual Report is published to share important industry information with our partners and supporters. The report includes detailed information on the results of CMF funding for the 2024–2025 fiscal year, from April 1, 2024, to March 31, 2025.

The report also includes an analysis of Canadian audiences for the 2023–2024 broadcast year in television and the fiscal year 2024–2025 for interactive digital media. References to awards, sales, and other forms of recognition feature productions that achieved these successes in 2024 or 2025 (unless noted otherwise) but may have been funded by the CMF prior to 2024–2025.

Statistics presented are as at the CMF year-end and are subject to change. As a result, a few funding agreements not yet signed at the time of publication of this report have been included in the dataset. Figures in this document have been rounded. Shares depicted in data tables have been rounded to one decimal place. Hence, where a share of zero per cent is indicated, activity of less than 0.1 per cent may have been present.

The CMF is committed to providing accurate, transparent, and timely information to the audiovisual industry. If you have any questions about the data in this report, please contact us.



CONTACT THE CMF



NOTES (CONT'D)

Definitions of Diverse Community Projects

Diverse Community (Key Personnel) Project

A Diverse Community (Key Personnel) Project is a project in which at least 40 per cent of the cumulative paid positions on (i) the Production Team and Creative Team (for Linear content) or (ii) Eligible IDM Positions (for IDM content) are held by members of one (or a combination of) Diverse Communities.

Diverse Community (Ownership) Project

A Diverse Community (Ownership) Project is a project in which at least 51 per cent of the ownership and control of the applicant company and copyright in the project is retained by a member (or members) of a Diverse Community.

For the purposes of this definition, Diverse Community was defined in the CMF's 2023–2024 guidelines as the following:

Indigenous Peoples to Canada

Indigenous Peoples to Canada is an umbrella term that the CMF uses to address and acknowledge the First Nations, Inuit, and Métis Peoples who live in the territory that is today known as Canada and are descendants of the original inhabitants of this territory prior to colonization. Indigenous persons are encouraged to communicate their affiliation to

one or more specific nations, communities, tribes, settlements, reserves, or families to ensure the representation of their people's narrative sovereignty is handled in a responsible way.

- First Nations: Status and non-status individuals who are citizens, recognized members, or direct blood relatives of a self-governing band, a reserve-based community, or a larger tribal group
- Inuit: Individuals recognized as the First Peoples of the Arctic regions of Canada including Nunavut, Nunavik, Nunatsiavut, and parts of the Northwest Territories, whose relatives are also in Greenland and Alaska
- Métis: Individuals who are culturally distinct from First Nations and Inuit and have a direct line of Métis ancestry to a known Métis settlement, community, or family group

Racialized Communities

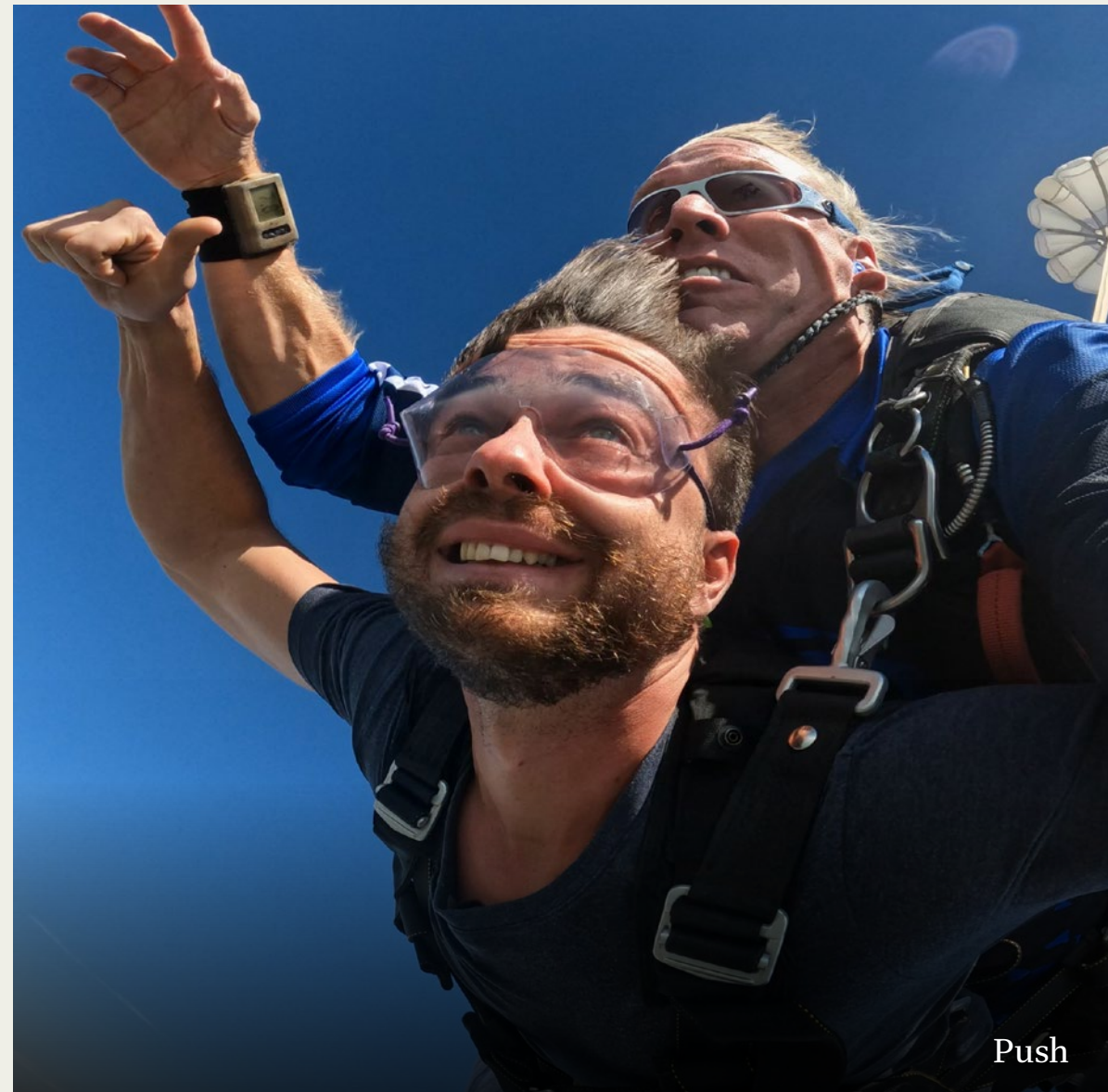
Racialized Communities refers to Black people and other non-white communities, often designated as People of Colour in the North American context. The CMF recognizes that being racialized is a social construct that cannot solely be determined by a DNA test or ancestry, but rather by the collective acknowledgement that individuals from these communities are seen as non-white and currently experience specific barriers, prejudice, and discrimination in Canadian society.

The CMF currently recognizes the following communities in Canada as Racialized Communities:

- Black people, also known as Afro-Canadians, are individuals who are originally or direct descendants from Sub-Saharan Africa including those with origins in the United States, the Caribbean, and Latin America, etc.
- People of Colour/other non-white communities are groups that fall within one or more of the following standardized ethnocultural categories:
 - Latin Americans, also known as Latino, Latina, Latinx, or Latine, are people originally or direct descendants from communities in Mexico, Central, and South America (including Brazil) as well as Spanish-speaking Caribbean nations, etc.



NOTES (CONT'D)



Push



Photo: Calvin Stinson

Moosemeat & Marmalade

- Middle Eastern people or West Asians and North Africans are people originally or direct descendants from communities in the Middle East or West Asia and North Africa, including the Arab-speaking nations, Iran, Turkey, etc.
- South Asians are people originally or direct descendants from communities in Afghanistan, Pakistan, India, Nepal, Bangladesh, Sri Lanka, Bhutan, and Maldives, etc.
- Southeast Asians are people originally or direct descendants from communities in Brunei, Cambodia, East Timor, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam, Palau, and Micronesia, etc.
- East Asians are people originally or direct descendants from communities in China, South and North Korea, Japan, and Mongolia, etc.
- Indigenous People from outside of Canada are Indigenous Peoples from other regions not mentioned above, such as Oceania, Pacific Islands, United States, Northern Asia, and Northern Europe
- Biracial or Multiracial: is a person who has a combination of any of the above categories or any of the above categories with white or European ancestry and who identifies as non-white

2SLGBTQ+ communities

The acronym 2SLGBTQ+ is used to refer to individuals who openly identify as Two-Spirit, Lesbian, Gay, Bisexual, Transgender, Queer, and other sexual orientations and gender identities outside the heterosexual and cisgender norm. These individuals may or may not see themselves as part of a 2SLGBTQ+ community, but often share the common experience of discrimination and exclusion by society.

Disabled Persons/Persons with Disability(ies)

A person with Disabilities or Disabled person is someone living with one or more physical, mental, intellectual, cognitive, sensory, or communicational conditions or functional limitations that, in interaction with a social, policy, or environmental barrier, presently hinders their full and equal participation in society. These conditions or functional limitations—evident or not—may be permanent, temporary, or episodic in nature.

TELEVISION AUDIENCE DATA SOURCES

While funding results in this annual report illustrate activities in the 2024–2025 fiscal year, audience results reflect the most recently completed broadcast year, 2023–2024.



Photo: John Medland

Popularity Papers

TELEVISION AUDIENCE DATA SOURCES

Viewing reported in this section is derived from Numeris measuring primarily long-form content on linear platforms. Consumption not currently measured includes viewing of VOD/SVOD, streaming or over-the-top (OTT) services, or long-form programming available on user-generated content platforms (UGC platforms) such as YouTube. Numeris' Video Audience Measurement (VAM) panel is due to be launched in fall 2025 and begin measuring audiences for the 2025–2026 broadcast year. VAM proposes to measure content consumption across broadcaster-branded apps and other non-linear platforms. While waiting for this additional dataset, the CMF is gathering data from other third-party providers such as Parrot Analytics. This year, the CMF has used those data streams to get a more holistic view of project success.

The CMF used to incorporate Numeris' On-Demand Measurement (ODM), which tracked consumption to video content available through set-top box VOD services or broadcaster websites.⁸ As Numeris stopped reporting ODM measurements in July 2023, this data is not included in this report.

⁸ Video On Demand (VOD), <https://numeris.ca/glossary/>

Data Source

Data for the 2023–2024 broadcast year, as well as the historical data from 2019–2020 through to the 2022–2023 broadcast years (and non-displayed data going back to 2005–2006), was sourced from Numeris data measurement systems.

Metrics

The audience data that these charts are based on has been derived from the 2023–2024 broadcast year (Weeks 1–52, August 28, 2023 to August 25, 2024), total Canada, Persons 2+, average minute audiences (000) converted to total hours. The analysis used program-level data to calculate viewing levels by country of origin and genre.

Definition of CMF-funded Programming

Viewing of CMF-funded programming was based on viewing of English-language stations or French-language stations. These results account for any project, past and present, to which the CMF (and formerly, the CTF) has contributed financing. It is important to note that Numeris does not currently identify individual telecasts by cycle number. It is therefore impossible to delineate which specific airing of a project may or may not have been funded. Due to these limitations in the Numeris dataset, CMF-funded projects for the purpose of this analysis included all cycles/years for projects financed by the CMF, even if only select cycles/years of the project were funded.



Jumeaux disparus



TallBoyz

TELEVISION AUDIENCE DATA SOURCES (CONT'D)

Data Universe

English

For all charts provided, audience data for English-language television was based on the cumulative audiences of these broadcasters:

*Indicates broadcaster did not submit specific program/episode lineup to Numeris despite being present in program-level analyses on NLogic software.

Broadcasters have provided their weekly program schedules to Numeris, and Numeris has reported these broadcasters' viewing audiences by program for total Canada during the 2023-2024 broadcast year. The aggregate viewing across Canada of the above list of stations represented 94.4 per cent of all viewing of English stations reported by Numeris.

A&E	Cooking Channel	Disney Eng	Home Network	OMNI Calgary (CJCO)	W Network
ABC Spark	Cottage Life	Disney JR	Investigation Discovery	Omni Edmonton (CJEO)	WCAX
Adult Swim	CP24 Ontario	Disney XD	Joytv BC (CHNU)	Own	WCFE
AMC	CPAC	Documentary	KAYU	Oxygen True Crime	WCVB
AMI-tv	Crave1&4	DTOUR	KCTS	Paramount Network	WDIV
Animal Planet	Crave2	E!	KHQ	Peachtree TV	Weather*
APTN HD	Crave3	Family Jr	Knowledge BC (CKNO)	Showcase	WETK
APTN-E	Crime+ Investigation	Family	KOMO	Slice	WFFF
APTN-W	CTV Comedy	Fight	KREM	Sportsnet East	WGRZ
BBC Earth	CTV Drama	Flavour Network	KSPS	Sportsnet National	WildBrainTV
BNN Bloomberg	CTV Life	Food Network	KSTW	Sportsnet Ont	WIVB
Boomerang	CTV Nature	Fox News US	KVOS	Sportsnet Pac	WKBW
Bravo	CTV News Channel	FX	KXLY	Sportsnet West	WNED
Cartoon	CTV Sci-Fi	FXX	Lifetime	Sportsnet360	WNLO
CBC News Network	CTV Speed	Game TV	Love Nature	SportsnetOne	WNYO
CBC Total	CTV Total	GAME	Magnolia	Starz1	WPTZ
CHCH	CTV Wild	Global BC (CHAN/CHBC)	MAKEFUL	Starz2	WUTV
CHEK	CTV2 Alberta	Global Calgary (CICT/CISA)	MovieTime	T+E	WVNY
Citytv Calgary (CKAL)	CTV2 Barrie/Tor (CKVR)	Global Edmonton (CITV)	MTV	TLC	YES TV Calgary (CKCS)
Citytv Edmonton (CKEM)	CTV2 Ontario	Global Ontario (CIII)	Much	TLN	YES TV Edmonton (CKES)
Citytv Montreal (CJNT)	CTV2 Total	Global Quebec (CKMI)	NatGeoWild	Treehouse	YES TV Toronto (CITS)
Citytv Ontario (CITY)	CTV2 Vancouver (CIVI)	Global Total	National Geographic	TSN	YTV
Citytv Total	DejaView	H2	Nickelodeon	TSN2	
Citytv Vancouver (CKVU)	Discovery Science	HBO Canada	OMNI 1 Ontario (CFMT)	TVO	
CMT	Discovery Velocity	HGTV	OMNI 2 Ontario (CJMT)	USA Network	
CNN	Discovery	History	OMNI BC (CHNM)	Vision	

TELEVISION AUDIENCE DATA SOURCES (CONT'D)

Data Universe

French

For all charts provided, audience data for French-language television was based on the cumulative audiences of the following broadcasters:

ADDIK	MétéoMédia*	Télémagino
AMI-télé	MOI ET CIE	Télétoon Fr.
ARTV	Noovo Total	TFO
Canal D	Prise 2	Télé Québec Total
Canal Vie	ICI RDI	TV5
Casa	RDS Info	TVA Sports 2
Cinépop	RDS	TVA Sports
Évasion	RDS2	TVA Total
ICI Explora	Séries Plus	Unis TV
Historia	SRC Total	VRAK
Investigation	Super Écran 1	Yoopla
La Chaîne Disney	Super Écran 2	Z
LCN	Super Écran 3	Zeste
MAX	Super Écran 4	

*Indicates broadcaster did not submit specific program/episode lineup to Numeris despite being present in program-level analyses on NLogic software.

The above broadcasters have provided their weekly program schedules to Numeris, and Numeris has reported these broadcasters' viewing audiences by program for total Canada during the 2023–2024 broadcast year. The aggregate viewing across Canada to the above stations represented 97.7 per cent of all viewing of French-language stations reported by Numeris.



TELEVISION AUDIENCE DATA SOURCES (CONT'D)

What's Missing?

While the CMF audience analysis is based on a relatively complete viewing universe of linear platforms in the French market (97.7 per cent as above), the viewing universe for the English market is marginally understated (94.4 per cent as above). The missing components of this universe include:

- ▶ Viewing of Canadian stations/networks not reported at the program level in Numeris audience databases; this would include some digital networks
- ▶ Viewing of Canadian independent, small-market stations not captured in Numeris metered data systems, and viewing of non-network programming on stations affiliated with a conventional network (e.g. the regional pre-emptions, specials)
- ▶ Viewing of some smaller-market U.S. and specialty channels

Note that the missing components as described above do not include viewing of SVOD, streaming or over-the-top (OTT) services, or long-form programming available on internet-native multi-channel networks such as YouTube. Viewing on these platforms represents a significantly large 22 per cent of overall consumption in Francophone Quebec and 37 per cent in Ontario based on estimates using Numeris VAM spring 2025 test data.



The Beehive



Les moments parfaits

Parrot Analytics' methodology

To complement traditional audience measurement data, the CMF uses Parrot Analytics' "demand" metric to better understand how content resonates with audiences across all platforms, including those not captured in Numeris systems.

Parrot Analytics measures global audience demand using a range of signals, including video consumption, search activity, social media engagement, and other online interactions. These signals are combined into a single standardized metric—demand expressions—which reflects the level of interest and engagement a title generates, regardless of its distribution platform.

The CMF uses Parrot Analytics data to identify CMF-funded programs that are attracting strong interest, even if they are not airing on linear TV or are primarily consumed through digital or streaming platforms. This helps provide a broader, more platform-agnostic picture of how Canadian content is performing in an increasingly fragmented media landscape.

TELEVISION AUDIENCE DATA SOURCES (CONT'D)

Country of Origin and Genres

For CMF-funded programming

- ▶ Country of origin, in all cases, was considered to be Canadian (regardless of whether or not it was a treaty co-production)
- ▶ Genres included were Children and Youth, Documentary, Drama, or Variety and Performing Arts, depending upon the CMF eligibility requirements the program was funded under

For all other programming

Country of origin and genres were based on those provided via Numeris audience databases through the CMF Country of Origin and Genre Initiative, funded exclusively by the CMF and administered by MediaStats with participation from the CRTC, Numeris, and many broadcasters. It is important to note that genre codes provided in Numeris audience databases adhere to CRTC genre definitions and do not perfectly align with CMF genre definitions. For the purposes of this report, the following applies:

- ▶ The Children and Youth category* comprises the following genres as per CRTC classification:
 - 5A Formal Education and Pre-School
 - 7A Ongoing Drama Series

- 7B Ongoing Comedy Series
- 7C Specials Minis MOWS
- 7E Animation
- 7F Sketch Comedy/Comedy Other
- 7G Other Drama

*For further clarification, see “Determination of Children and Youth Programming”.

- ▶ The Documentary category comprises the following genres as per CRTC classification:
 - 2A Analysis and Interpretation
 - 2B Long-Form Documentary
- ▶ The Drama category* comprises the following genres as per CRTC classification:
 - 7A Ongoing Drama Series
 - 7B Ongoing Comedy Series
 - 7C Specials Minis MOWS
 - 7E Animation
 - 7F Sketch Comedy/Comedy Other
 - 7G Other Drama

*For further clarification, see “Determination of Children and Youth Programming”.

- ▶ The Variety and Performing Arts category comprises the following genres as per CRTC classification:
 - 8A Music and Dance
 - 9 Variety

Determination of Children and Youth Programming

With the exception of the CRTC genre 5A Formal Education and Pre-School, there are no obvious genre designations for Children and Youth programming. However, many programs are produced and broadcast in this country with the intent of targeting and reaching young audiences. For the purposes of this report, all programming in the following CRTC genres were categorized as either Drama or Children and Youth, depending on the actual average demographic composition of programs falling in these genres.

- 7A Ongoing Drama Series
- 7B Ongoing Comedy Series
- 7C Specials Minis MOWS
- 7E Animation
- 7F Sketch Comedy/Comedy Other
- 7G Other Drama

If more than 50 per cent of the average audience (i.e., all telecasts averaged together) for any program falling in the above CRTC genres were aged 2–17, the program was categorized as Children and Youth. If more than 50 per cent of the average audience for a program were aged 18+, it was categorized as Drama.

All other CRTC genres were considered to be “Other”.

INTERACTIVE DIGITAL MEDIA DATA SOURCES



Our Community

The data provided in the Interactive Digital Media section of the audience report covers the calendar year from January 1, 2024, to December 31, 2024. The CMF has started using VGInsights data as a new source for tracking performance in this space. While the analysis is limited to CMF-funded projects available on Steam, this still offers a meaningful overview of interactive digital media (IDM) at the CMF, as the majority of funded IDM projects are released on that platform.

VGInsights' methodology

The Canada Media Fund (CMF) uses VGInsights' Steam sales estimation data to analyze trends and audience engagement within gaming.

VGInsights combines multiple metrics, including review counts, wish-listing data, and Steam's top-selling lists, to provide sales estimates with a high degree of accuracy (within 3 per cent, on average). This model allows CMF to track all CMF-funded projects that are available on Steam (including but not limited to games, software, and VR experiences).

VGInsights' unit sales estimates for Steam games do not include revenue from in-game transactions, downloadable content (DLC), or other post-launch monetization. They focus solely on base game sales, offering insights into the initial sales performance rather than ongoing revenue streams. This distinction ensures that sales estimates represent only the unit count of games sold. For more detailed methodology, VGInsights offers full transparency on their process.⁹

⁹ <https://vginsights.com/insights/article/steam-sales-estimation-methodology-and-accuracy>



Dino Ranch

METHODOLOGY TO ASSESS THE ECONOMIC IMPACT OF CMF-FUNDED PRODUCTIONS



The Drop

METHODOLOGY TO ASSESS THE ECONOMIC IMPACT OF CMF-FUNDED PRODUCTIONS

The following explains how production budgets are converted into estimates of gross domestic product (GDP) and full-time equivalent (FTE) employment, capturing both the direct effects within the film and television sector and the spinoff impacts (indirect and induced) across the broader economy. Estimates of employment and GDP contributions were generated using the CMF Economic Impact Assessment Tool developed by Nordicity.

Production expenditures are divided into two primary components:

1. Wages and salaries for direct labour
2. Non-labour goods and services

These inputs drive economic activity both within the production sector and across the broader economy.

Direct Impact

The direct impact is derived from the portion of production budgets allocated to wages and salaries—typically over 50 per cent of total expenditures, according to detailed budget samples.



This labour component is divided by the average annual salary in Ontario's screen-based production sector (approximately \$70K) to estimate the number of direct FTEs supported.

Direct labour income is calculated by multiplying direct FTEs by the average salary. To convert labour income into direct GDP, a multiplier of 1.02 is applied, reflecting the contribution of operating surplus (non-wage value-added) in the sector.

Spinoff Impact (Indirect and Induced)

Non-labour expenditures (e.g., equipment, utilities, post-production services) are allocated across 32 commodity categories using Statistics Canada's Supply and Use Tables. These expenditures generate additional economic activity through:

1. Indirect impacts: economic output and jobs in supplier industries
2. Induced impacts: jobs and income created by household re-spending of wages

The CMF Economic Impact Assessment Tool applies Statistics Canada's multipliers to estimate total spinoff FTEs and related labour income. To estimate spinoff GDP, a GDP-to-wages ratio of 1.49 is applied, consistent with historical averages used in Profile 2024 and Conference Board of Canada analysis.

Figures presented in the Economic Impact section of this report have been rounded to the nearest hundred thousand dollars and are expressed in million dollars.



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