

Annual Report 2025-2026

Ripple Effect





The impact of our country's stories spreads outward.



**A single investment
can lead to more
jobs, more growth,
more reach—at
home and around
the world.**

LILITH FAIR: BUILDING A MYSTERY
PHOTO: MERRI CYR

**Canadian and
Indigenous
storytellers reflect
and connect us.**

ACTING GOOD
PHOTO: COURTESY OF BELL MEDIA



**And we proudly
stand with them.**

SLO PITCH

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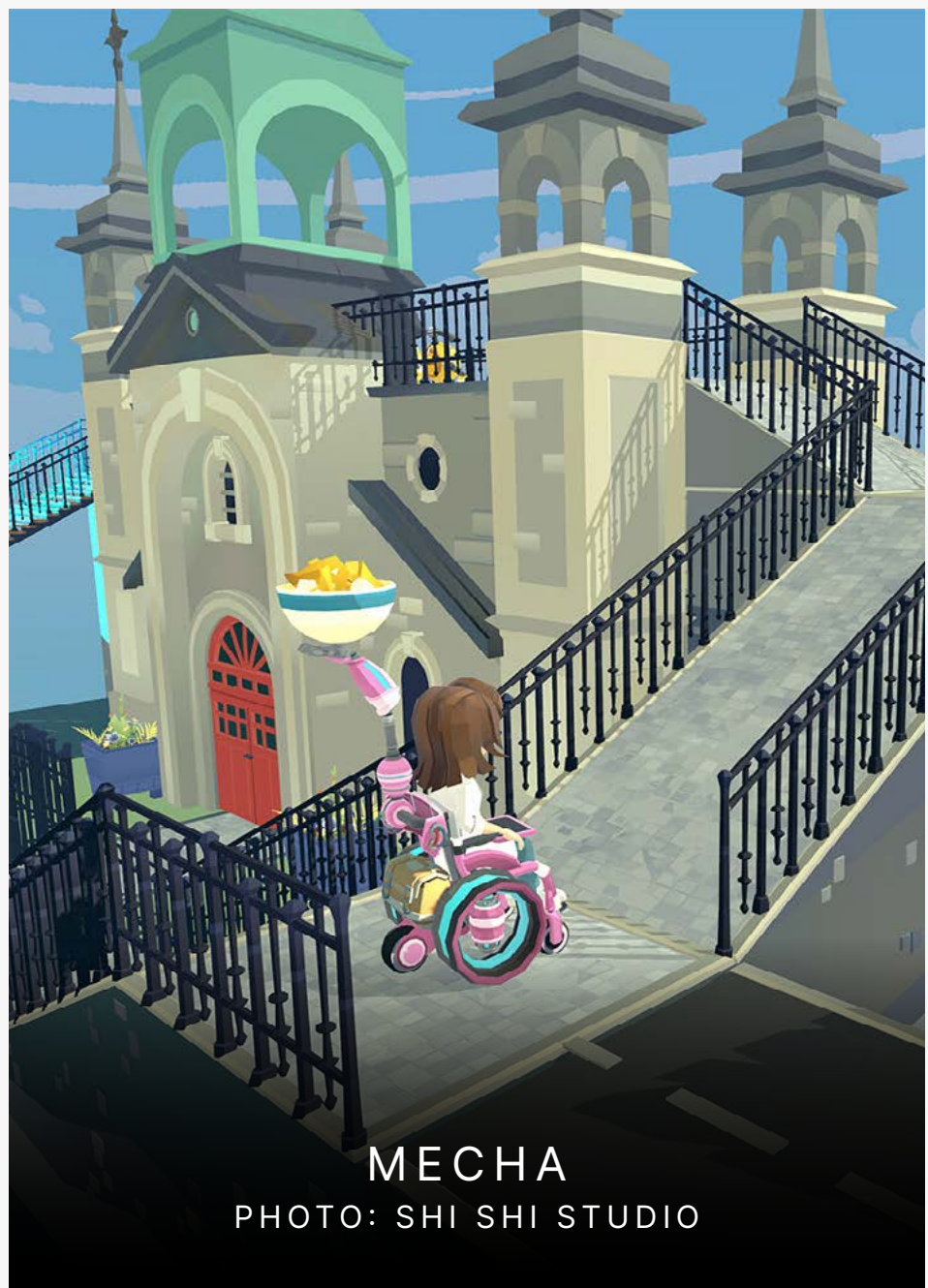
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MECHA
PHOTO: SHI SHI STUDIO

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NORTHWOODS SURVIVAL
PHOTO: BLUE ANT STUDIOS

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PHOTO: ERIC MYRE

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About the CMF

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- Equity and inclusion



DENIS DANGER
PHOTO: TRIO ORANGE

Financial contributors

In the 2025–2026 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.

Canada		Bell	COGECO
MASKATEL	ROGERS	SaskTel	SHOGETEL
Tek Savvy TV	TELUS	VIDEOTRON	VMEDIA

What we do



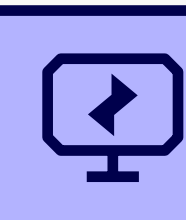
We invest in Canadian creators and companies to tell stories that reflect and connect us all.

As the country's largest funder of screen-based content, we champion authentic Canadian and Indigenous stories that meet audiences where they are and reflect how producers create, at home and around the world.

We know that investing in Canada's cultural industry is a nation-building project. We support creators and companies that help drive an industry contributing over \$11B to Canada's gross domestic product (GDP), and support countless small- and medium-sized businesses from Victoria to Iqaluit to St. John's.

The CMF puts stories front and centre, opening pathways to domestic and global markets, and promoting a screen-based sector that is more resilient, more inclusive, and fuelled for growth.

Since our creation, the CMF's role has been to convene, to invest, and to help build conditions for success.

 [READ OUR 2026-2029 STRATEGIC PLAN](#)

Funding model



Our content-centric model allows us to support linear and interactive digital media (IDM) content for all audiences and at all stages of the life cycle of a project.

The Ideation pillar is comprised of programs allocating predevelopment and development funding for linear projects, and conceptualization and prototyping funding for IDM projects.

The Creation pillar covers all programs offering funding for projects ready to move into production.

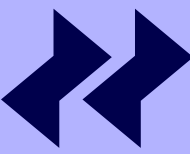
The Industry pillar includes programs dedicated to industry initiatives that demonstrate the potential to positively impact Canada's audiovisual ecosystem by addressing industry gaps in distinct and identified areas.

Message from the Chair

Are we turning a corner?
In 2025–2026, a modernized audiovisual framework came into sharper focus, and a landmark federal investment offered a timely boost to a sector still under pressure.



MICHAEL SCHMALZ
CHAIR, BOARD OF DIRECTORS



Canadian storytelling is both a cultural imperative and a significant driver of economic growth.

The Canadian Radio-television and Telecommunications Commission (CRTC) made substantial strides in its regulatory modernization work. Following public hearings that took place in May 2025, the CRTC issued a decision in November, establishing a more flexible definition of Canadian content that reflects the changing market by opening more pathways to certification while keeping Canadian creative voices at the centre.

In November 2025, we welcomed an investment of half a billion dollars in Canadian creators and the cultural economy, including \$127.5M over three years for the CMF. This is a recognition by the federal government of what the industry has long demonstrated—that Canadian storytelling is both a cultural imperative and a significant driver of economic growth.

The Board also welcomed the appointment of the Honourable Marc Miller as Canada’s new Minister of Canadian Identity and Culture. We look forward to CMF leadership pursuing more collaboration with Minister Miller and his team in support of Canada’s creators and our audiovisual ecosystem. We also wish to extend our sincere thanks to his predecessor, the Honourable Steven Guilbeault, for his allyship to the screen industry over many years.

In-house, the CMF published the third edition of our *Demographic Report*, continuing to build the research that informs how we design our programs and measure our progress on equity, diversity, inclusion, and accessibility. This work matters: understanding who is in the room—and who isn’t—is a prerequisite for driving meaningful change.

On behalf of the Board of Directors, I extend our thanks to the CMF’s private funders—the cable, satellite, and IPTV distributors whose contributions are essential to the health of the Canadian content ecosystem and to ensuring that Canadian stories reach screens at home and around the world.

Finally, the Board wishes to acknowledge the work of the CMF’s management and staff, as well as our Program Administrators, Telefilm Canada and the Indigenous Screen Office, for their continued excellence in service delivery. This is a complex time in our industry, and their commitment meets the moment.

The foundations being laid this year will carry our industry into a stronger future. The CMF is ready to build that future, and the Board is proud to help guide the way.

MICHAEL SCHMALZ
CHAIR, BOARD OF DIRECTORS

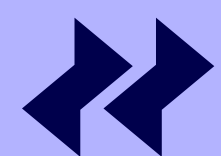


Message from the President and CEO

In 2025–2026, we made
a measurable difference
for Canada’s screen sector.



VALERIE CREIGHTON, C.M., S.O.M., PRESIDENT AND CEO
PHOTO: PASCALE THÉRIEN/LA LUZ PORTRAITS



The CMF funds Canadian and Indigenous stories, but the impact of our funding is felt well beyond our industry.

The Canada Media Fund (CMF) invested \$345.5M in Canada's screen sector, supporting 1,248 Canadian and Indigenous stories and 103 industry initiatives brought to life in communities from coast to coast to coast. Our investments spurred \$1.93B in production activity and supported 16,900 jobs—skilled, well-paying positions for writers, directors, editors, crew, game developers, level artists, animators, and creators working everywhere in the country.

I want to pause on what those numbers look like on the ground. Yes, it's writers rooms writing, sets running, and hits like *Heated Rivalry*, *Empathie*, and *North of North* taking over the world. It's also a hotel in Dawson City that's welcoming a production crew shooting a documentary in the Yukon. It's an equipment rental business in St. John's purchasing new gear to keep up with demand. It's a caterer in Calgary busy feeding the set just outside of town. It's a scrappy indie video game studio signing their first lease to accommodate a growing team. It's a sound stage in Winnipeg booked well into next year, and soon, a brand new one in Iqaluit that will welcome productions. The CMF funds Canadian and Indigenous stories, but the impact of our funding is felt well beyond our industry.

This year, we made a concentrated effort to future-proof the CMF and our sector. After extensive engagement, we launched our *2026–2029 Strategic Plan* anchored on a simple but powerful vision: Canadian stories are a force worldwide. Articulated around four pillars—Modernize, Mobilize, Maximize, Monetize—this strategy charts an ambitious path toward a stronger and globally competitive industry.

Equally important was the work we did to strengthen our support for the organizations and professionals making the screen-based sector run. Following a consultation that gathered perspectives from across the country, we overhauled our Sector Development Support program. The result is a more responsive, flexible framework that better reflects how the industry operates today. I am grateful to everyone who provided guidance.

MADE | NOUS reached new heights with *The Stories That MADE Us* campaign, a docuseries-road movie hybrid starring George Stroumboulopoulos that became something none of us fully anticipated: an exploration of our identity, our pride, and the stories that bring us together. Strombo—and Rosalie Vaillancourt, who infused the French-language journey with her singular voice and comedy chops—drove through seven provinces and one territory, meeting the creators and storytellers whose work has shaped who we are as Canadians. Featuring conversations with everyday folks and well-known Canadians, including Prime Minister Mark Carney, astronaut Chris Hadfield, actor/producer Ryan Reynolds, actor Tantoo Cardinal, TV host Pierre-Yves Lord, and more, the series reminded audiences—and us—why this work matters. Like many, I was moved by the series.

We also shone a well-deserved spotlight on Atlantic Canada with Season 4 of our *Lights, Camera, Inclusion* series. *East Coast in Focus* celebrated the producers, directors, and creators working in Atlantic Canada, whose stories carry a particular texture, specificity, and urgency that the country needs to hear. It was a privilege to amplify those voices.

At Prime Time in Ottawa, I had the pleasure of sitting alongside the leaders of Telefilm Canada, the Indigenous Screen Office, and the National Film Board for an honest and open conversation about modernization and where our industry is headed. The partnerships we have built and the alignment between our organizations has created a strong foundation for the work to come.

This year also marked a milestone: the CMF's 15th anniversary. When I think about how much has changed since 2010—and how much more change lies ahead—I am in awe of the writers who fight for the authenticity of a story, the independent producers who bet everything on a project they believe in, the digital and immersive creators who are redefining what Canadian screen culture looks like. Their determination is energizing.

The CMF is part of an industry that drives economic growth for the country. Canadian storytelling is also a cultural export, a soft-power asset, and a source of shared identity at a moment when that identity matters enormously. The sector we serve is a nation-building force, and we couldn't be prouder to play a role in that ecosystem.

A big thank you to the CMF Board of Directors for your guidance. To the CMF team and our Program Administrators, Telefilm Canada and the Indigenous Screen Office—your commitment to this work is extraordinary. To our partners, funders, and collaborators: thank you for your trust. And to every storyteller this fund has had the honour of supporting—we are proud to stand in your corner as you tell the stories that domestic and international audiences crave.

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

Economic impact

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



Economic impact

Atlantic Canada

55

FUNDED PROJECTS

1,837

FULL-TIME EQUIVALENT JOBS

\$33.1M

LINEAR FUNDING

\$3.1M

IDM FUNDING

\$205.3M

GDP CONTRIBUTION

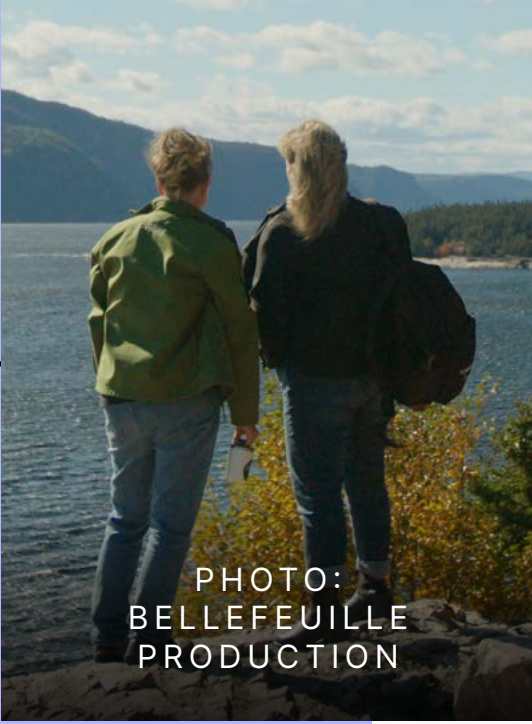
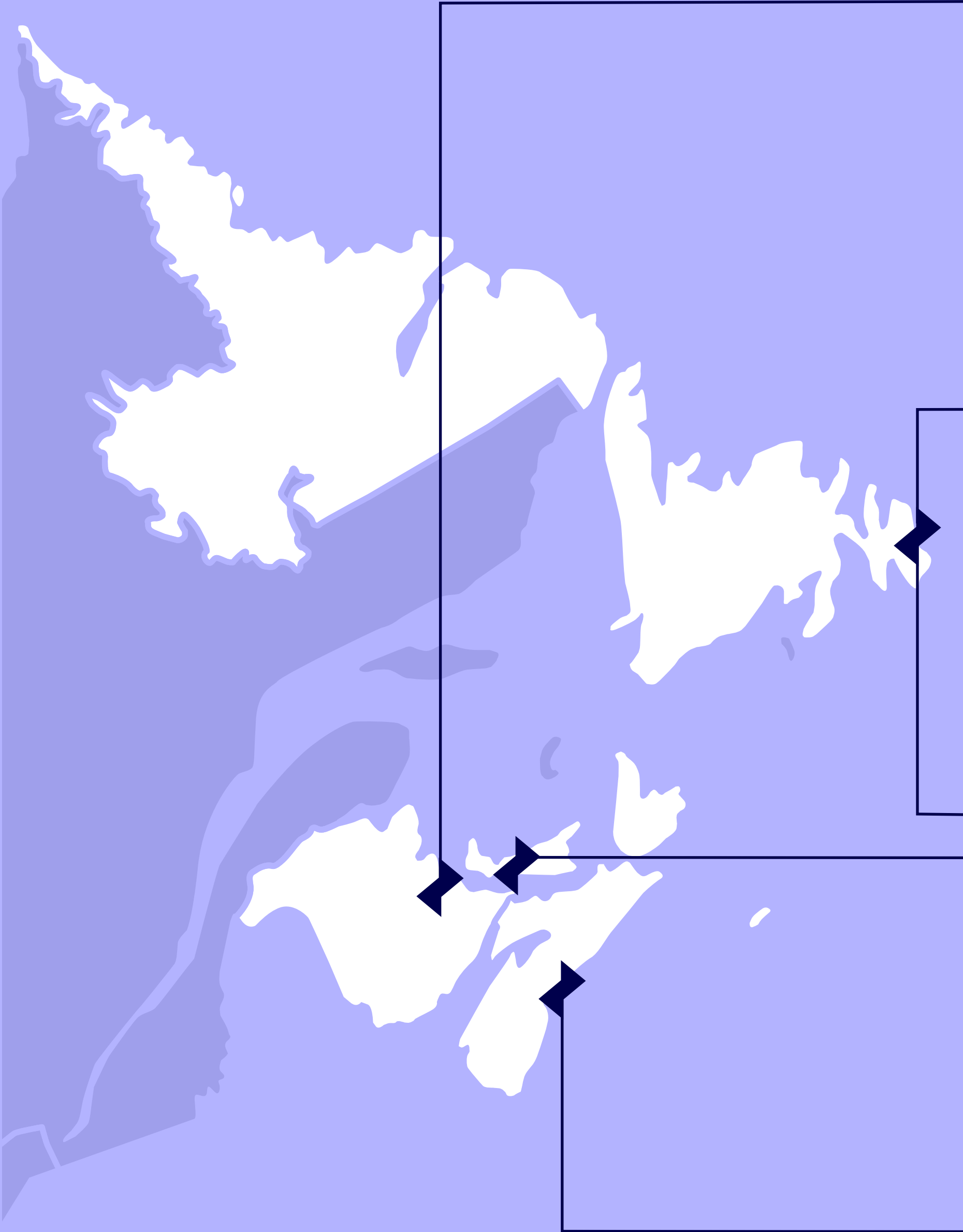


PHOTO:
BELLEFEUILLE
PRODUCTION

FÊTE AU VILLAGE MONCTON, NEW BRUNSWICK

Airing on ICI TOU.TV, *Fête au village* travels across the country to meet francophones where they live—from the Evangeline region on Prince Edward Island to La Broquerie, Manitoba, with stops in Sudbury, the Côte-Nord, and more along the way—documenting the festivals, traditions, and celebrations that hold them together. Turns out there are a lot of French-speaking communities outside the major cities—and they know how to throw a *fête*.



PHOTO: DERMOT
CARBERRY/
COURTESY
OF PROJECT 10
PRODUCTIONS
INC. & HAWCO
PRODUCTIONS

SON OF A CRITCH ST. JOHN'S, NEWFOUNDLAND AND LABRADOR

Based on comedian Mark Critch's memoir of the same name, *Son of a Critch* is a semi-autobiographical coming-of-age sitcom set in late-1980s St. John's. Young Mark navigates junior high, family, and growing up in Newfoundland, all narrated by his older self with the benefit of hindsight—and a great sense of humour. In production as we write this, its fifth and final season is set to wrap at graduation, a fitting send-off for a show that contributed to making the Atlantic province a production hub.

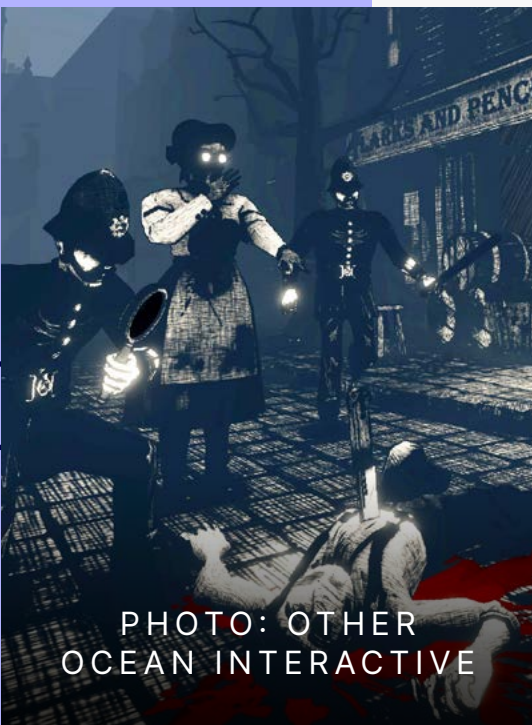


PHOTO: OTHER
OCEAN INTERACTIVE

4 PENNY COFFINS CORNWALL, PRINCE EDWARD ISLAND, AND ST. JOHN'S, NEWFOUNDLAND AND LABRADOR

Among Us meets Jack the Ripper—and trust is the first casualty. Developed by Other Ocean, *4 Penny Coffins* drops up to eight players into the gaslit streets of 1888 Whitechapel. One of them is the murderous Ripper; everyone else is trying to figure out who that is. A social deduction game with investigative teeth, it cycles through hunting, evidence-gathering, and a formal conviction phase where nobody's safe from a wrongful verdict.



THE TRADES HALIFAX, NOVA SCOTIA

Creator Ryan J. Lindsay calls it his love letter to the blue-collar industrial culture of his hometown of Sarnia—and it shows. Now three seasons in, Crave's *The Trades* follows veteran pipefitter Todd, his sister Audrey, and others as they navigate the chaos, politics, and barely contained dysfunction of life at Conch Industries refinery.

Economic impact

Quebec

516

FUNDED PROJECTS

6,937

FULL-TIME EQUIVALENT JOBS

\$101.6M

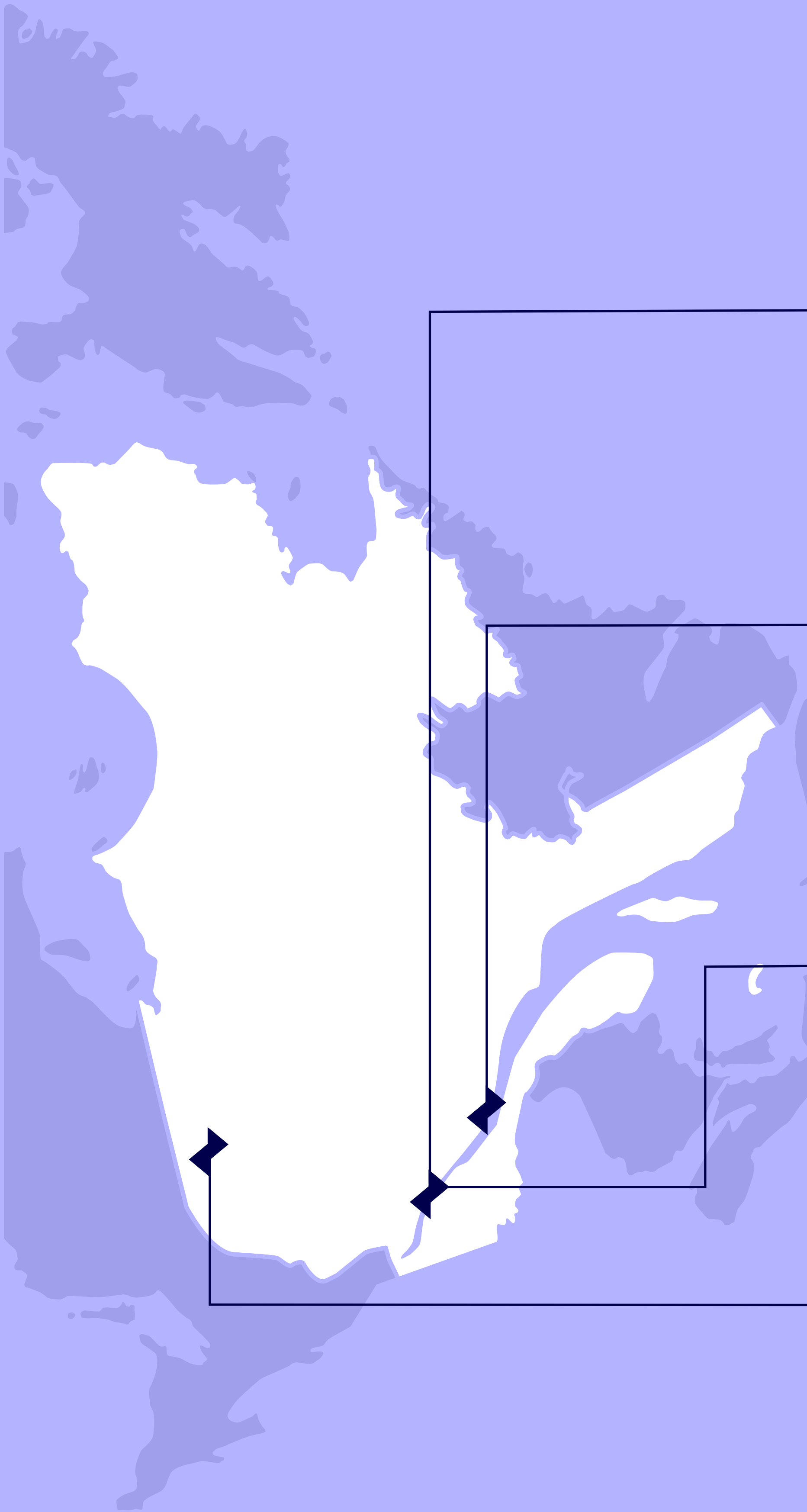
LINEAR FUNDING

\$23M

IDM FUNDING

\$768.5M

GDP CONTRIBUTION



U-HAULING: ALGORITHMES AMOUREUX ———>

MONTREAL

The follow-up to Sherbrooke-based creator Dani Vermette’s breakout queer web series that racked up over five million views across 100 countries, *U-Hauling: Algorithmes amoureux* shifts focus to Ash, two years out of a breakup and reluctantly back in the dating pool. On TV5+, the eight-episode spinoff trades the original’s post-breakup grief for the particular chaos of queer dating apps: too many options, not enough clarity, and a dopamine hit that wears off fast.



LES GRANDS BIEN-CUITS COMÉDIHA! ———>

QUEBEC CITY

Call it camaraderie with teeth. Quebec’s answer to the celebrity roast, *Les grands bien-cuits ComédiHa!* invites the province’s biggest entertainers to take their turn in the hot seat—surrounded by friends and colleagues who know them well enough to do real damage. Airing on TVA, each episode puts a different Quebec star through a lovingly merciless evening of jokes at their expense, before handing them the mic for the last word.



BLUR ———>

MONTREAL

Co-directed by Craig Quintero and Phoebe Greenberg and produced by PHI Studio, *Blur* is a mixed-reality theatre experience that puts ten audience members inside a surreal world somewhere between life and death, fact and fiction—where a live performer interacts with a fully digital environment in real time. A cautionary tale about genetic mutation and the human desire to vanquish mortality, its imagery swings between the uncanny and the deeply unsettling. It premiered at Venice Immersive in 2025 and took home a NUMIX award in spring 2026.



NORDICITÉ ———>

ROUYN-NORANDA

Don’t believe the haters: winter in Quebec is not a problem to be solved—it’s the whole point. Produced by Rouyn-Noranda’s Nova Média and airing on Savoir Média, *Nordicité* explores how Quebec built itself around its northern climate, and in doing so, showcases the North as a geographic, cultural, and sensory territory. A series that treats the cold, the snow, and the winter’s darkness not as inconveniences but as the very things that shaped a people.

Economic impact

Ontario

393

FUNDED PROJECTS

3,718

FULL-TIME EQUIVALENT JOBS

\$85.1M

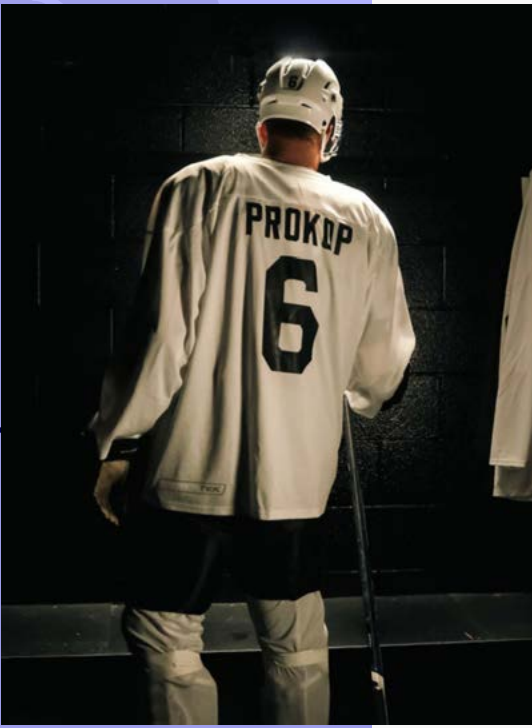
LINEAR FUNDING

\$5.8M

IDM FUNDING

\$416M

GDP CONTRIBUTION



THE HOCKEY PLAYER — OWEN SOUND

While the world was obsessed with a certain gay hockey romance, Upper Canada Films and director Jacqueline Doorey were finishing up a doc about what it’s like to be gay in real-world hockey. *The Hockey Player* follows Luke Prokop—who in 2021 became the first openly gay player under NHL contract—at 19, freshly drafted, and suddenly carrying a lot more on his shoulders than hockey gear. The film tracks both the weight of being a pioneer and the relentless reality of trying to make it in the NHL.



HATE THE PLAYER: THE BEN JOHNSON STORY — SCARBOROUGH AND HAMILTON

Nearly 40 years later, Ben Johnson gets to tell his own story—and he chose a satirical mockumentary to do that. Created by Anthony Q. Farrell and starring Shamier Anderson as a gloriously unreliable narrator, the series uses eight actors to play approximately 70 characters—including Mark McKinney as a lawyer desperately trying to keep Johnson from saying anything actionable. The foundations of *SCTV* and *The Kids in the Hall* are there, but it’s the infusion of Jamaican and Caribbean humour that gives *Hate the Player* its fresh and original vibe.



ELSEWHERE ELECTRIC — TORONTO

Player one straps on a VR headset. Player two boots up their smartphone. Games by Stitch’s *Elsewhere Electric* runs on communication, with the headset wearer navigating a retro-futuristic facility full of hazards and puzzles, and the phone holder piecing together what’s happening from schematics, surveillance feeds, and a cryptic interface. Winner of Best VR/AR Game at the 2026 Canadian Game Awards, *Elsewhere Electric* is best played with someone you trust—or are willing to blame.



FRANK MOYO — TORONTO

Schoolteacher Frank Moyo’s side project took on a life of its own. The grandson of Calabrian immigrants, he started posting videos of himself teaching kids Italian through original songs—catchy, rhythmic, and built around a simple idea: learning a new word is easier with music. Millions of views later, his videos made his nonna a celebrity, launched his career as a children’s book author, and even led him to *Canada’s Got Talent*. One of 21 creators selected for the Digital Creators Pilot Program in 2025–2026, Moyo is still teaching full-time—for now.

Economic impact

Prairies

128

FUNDED PROJECTS

1,432

FULL-TIME EQUIVALENT JOBS

\$30.1M

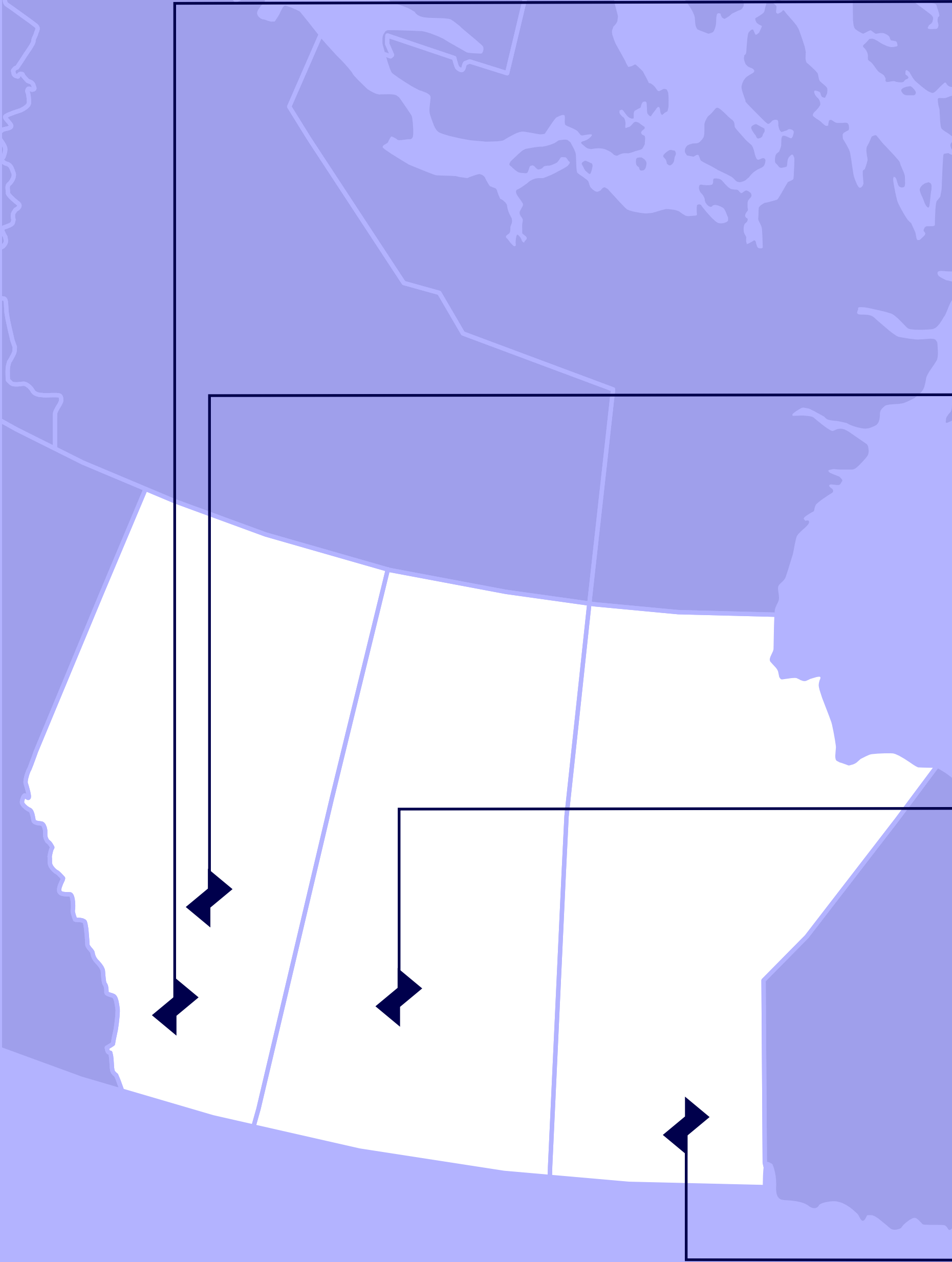
LINEAR FUNDING

\$6.2M

IDM FUNDING

\$158.1M

GDP CONTRIBUTION



MA FAMILLE AFRICAINE CALGARY, ALBERTA

Produced by Sylvester Ndumbi and directed by Bukky Abaniwonda, with a cast and crew drawn almost entirely from Calgary’s African community, the French-language Natyf TV drama series follows a young Afro-Canadian woman who sponsors her husband to relocate to Canada from Angola, only to uncover the truth about their marriage. One of the first Afro-Canadian productions of its kind made in Calgary.



CRIP TRIP EDMONTON, ALBERTA

One quadruple amputee filmmaker, one first-time caregiver best friend, and a 1983 retrofitted RV. Destination: New York City. Airing on AMI and TVO Docs, *Crip Trip* follows Daniel Ennett and Frederick Kroetsch on a road trip that’s equal parts buddy comedy and social justice mission exposing the very real gaps in support systems for Disabled People/People with Disability(ies). Production company Catapult Pictures writes it best: “It’s a punk-rock road trip for justice—with no plan, no brakes, and no limbs.”



STORIES OF THE NORTH SASKATOON, SASKATCHEWAN

Set in a cabin in northern Saskatchewan, *Stories of the North* follows Moshom and his two granddaughters Natanis and Sekwan as he shares stories from his childhood and teaches them ten new words in Cree along the way. Produced by Campfire Stories and airing on Citytv Saskatchewan, the partly animated kids series premiered its third season on National Indigenous Peoples Day 2025, the same year director Bo Shingoose took home the award in the Children’s category at the Yorkton Film Festival.



STILL STANDING WINNIPEG, MANITOBA

Hosted by Jonny Harris, *Still Standing* is a CBC comedy series with a simple premise: visit a small Canadian town that’s seen better days, learn everything about it, then perform a stand-up set about it—“a toast, not a roast”—for the people who live there. Eleven seasons in, the show has become something of an accidental archive of communities holding on through economic hardship, demographic shifts, and geographic isolation. A warm and quietly proud portrait of a Canada that doesn’t always make the highlight reel.

Economic impact

British Columbia

132

FUNDED PROJECTS

2,647

FULL-TIME EQUIVALENT JOBS

\$38.4M

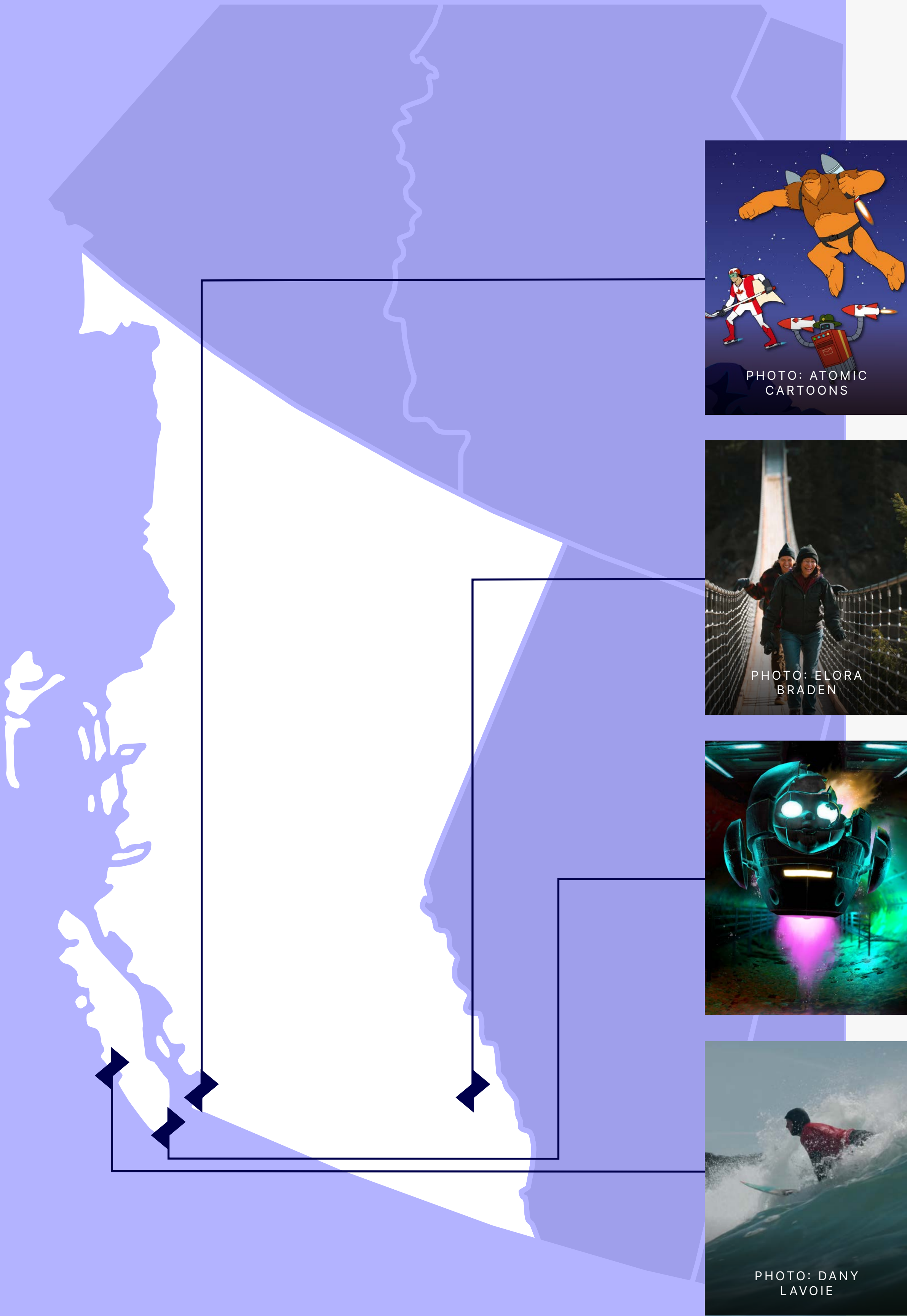
LINEAR FUNDING

\$4.8M

IDM FUNDING

\$296.5M

GDP CONTRIBUTION



SUPER TEAM CANADA VANCOUVER

When the world’s greatest superheroes are wiped out, six obscure Canadians—including a former hockey player, a poutine cannon-wielding lumberjack, and the Sasquatchewan—become Earth’s last hope. Created by brothers Joel H. (*The Simpsons*) and Robert (*Somebody Somewhere*, *The Big Bang Theory*) Cohen and featuring a star-studded cast, *Super Team Canada* is Crave’s first original adult animation series and is as unhinged as it sounds. Produced by Atomic Cartoons and Bell Media, it even features a theme song by Bryan Adams—because, of course.



MEADOWLARKS GOLDEN

Tasha Hubbard’s acclaimed 2017 documentary *Birth of a Family* followed four Indigenous siblings reuniting after being separated as babies during the Sixties Scoop. Now she returns to that story—this time, through drama. In *Meadowlarks*, Hubbard’s fiction feature debut, the four siblings come together for a week in Banff, fifty years after they last shared a world, in a quiet, deeply felt film about what family means when it was taken from you before you could know it.



ABYSS: VAULT VICTORIA

The elites hoarded everything and left the rest of us on the surface. Now it’s time to get back what they took. With *Abyss: Vault*, Victoria’s Hololabs built a free-roam VR experience for two to six players—part heist, part sci-fi horror—that drops a rebel squad into an underwater vault where something has taken control and the walls themselves seem to be working against you. You’ve got thirty minutes, six square metres, and the distinct feeling that the vault knows you’re there.



SURF BAY, CÔTE OUEST TOFINO

BC has never had a French-language drama series—until now. Available on TV5 Unis, TV5+, and Crave, *Surf Bay, côte Ouest* follows Margot Swann, a professional surfer and Olympic hopeful whose life unravels after she takes drastic action to protect the wilderness surrounding her village on Vancouver Island. Shot on location in Tofino, the series marks a milestone for BC’s francophone community and proves that francophone storytelling has a home on the West Coast too.

Economic impact

Northern Canada

24

FUNDED PROJECTS

314

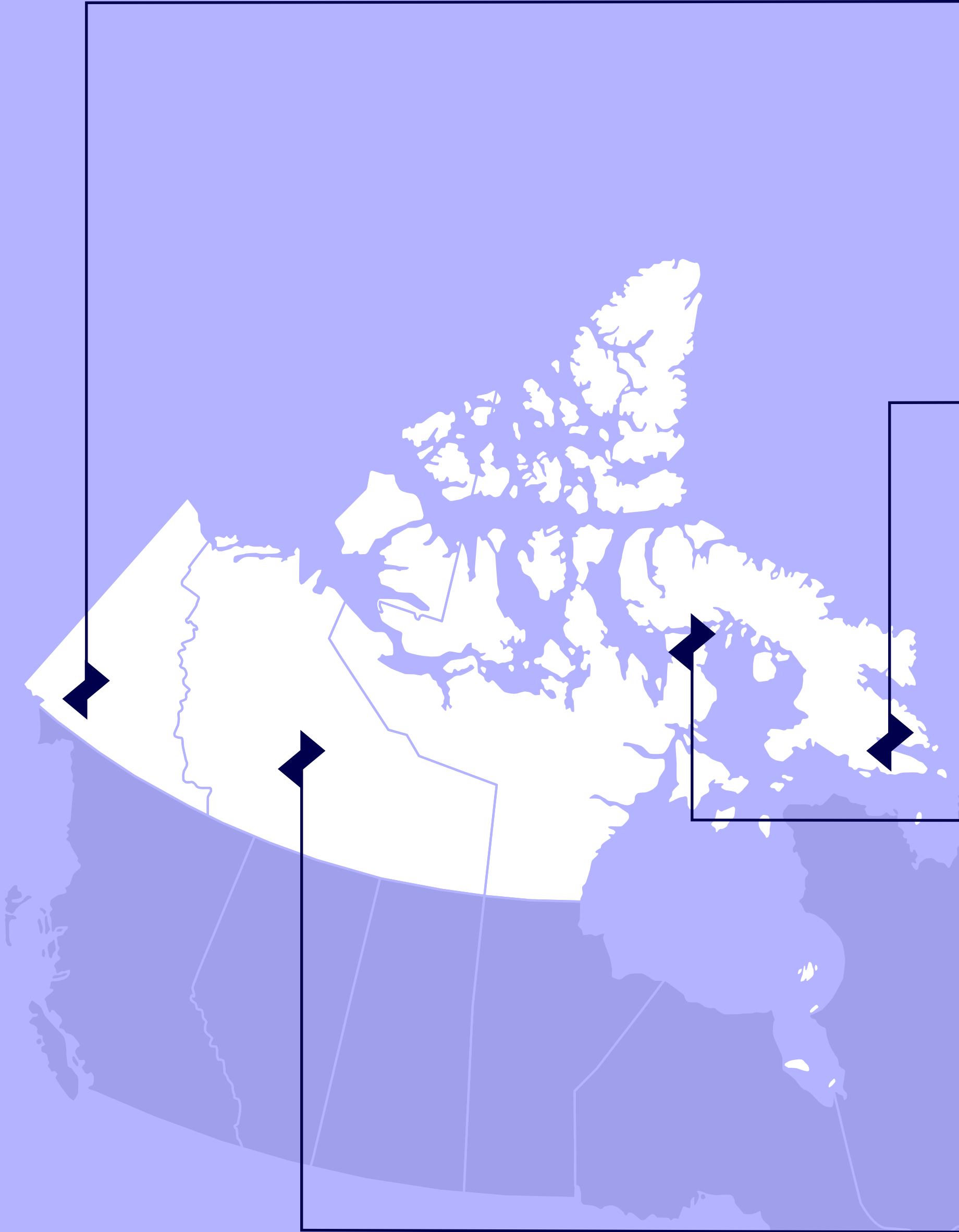
FULL-TIME EQUIVALENT JOBS

\$7.6M

LINEAR FUNDING

\$35.4M

GDP CONTRIBUTION



THE LAST RUN: SAVING OUR SALMON ———▶ WHITEHORSE, YUKON

The Yukon River’s Chinook and Chum salmon runs have collapsed—and nobody seems to know exactly why. Produced by Andrew Connors (Last Run Films Inc.) and written and directed by Indigenous artist and community leader Jackie Olson and commercial fisher-filmmaker David Curtis, *The Last Run: Saving Our Salmon* follows Olson and Curtis on a journey through Canada’s North to find answers, driven by what’s at stake: a sustainable food source, a cultural cornerstone, and a way of life that has no fallback.



KULUK ———▶ IQUALUIT, NUNAVUT

Designed for the very youngest of viewers, *Kuluk* is an educational series built around gesture-based learning, rooted in Inuit language, culture, and life on the land. Created by Iqaluit’s Taqqut Productions and airing on IsumaTV, the show meets children where they are, weaving foundational developmental skills into the rhythms and realities of Arctic life. Television that starts from the beginning, in every sense.



UIKSARINGITARA (WRONG HUSBAND) ———▶ IGLOOLIK, NUNAVUT

Set 4,000 years ago in a world where the natural and the supernatural coexist, *Uiksaringitara (Wrong Husband)* is Zacharias Kunuk’s latest feature shot in Igloolik in Inuktitut, with a largely non-professional cast, and the Arctic landscape playing a role of its own. A love story pulled apart by strange deaths, village upheaval, and an excess of suitors, the film had its North American premiere at TIFF 2025. From the director of *Atanarjuat: The Fast Runner*, it’s further proof that Kunuk remains one of our most singular storytellers.



BACKCOUNTRY HUSTLE ———▶ YELLOWKNIFE, NORTHWEST TERRITORIES

Remote work and fragile supply chains have sent a new generation back to the land, and host Bran Ramsey is following them there. Airing on Northwestel, *Backcountry Hustle* profiles young homesteaders carving out alternative, sustainable lives off the beaten path, where self-sufficiency is a practical necessity, not a lifestyle trend. Equal parts portrait and how-to, it’s a show that takes seriously the question of what it means to build something real in some of the most remote places in the country.

Board of Directors



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.

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 Identity and Culture.

During the 2025-2026 fiscal year, the Corporation had a total of nine Directors. The CCCE nominates six of the directors for a one-year term, and the Government of Canada nominates three directors for a four-year term.

Composition of the Board (at March 31, 2026):

- Michael Schmalz, Chair (DCH)
- Heidi Bonnell (CCCE)
- Barry Chapman (CCCE)
- Chantale Coulombe (DCH)
- Caroline Dignard (CCCE)
- Guy Fournier (CCCE)
- Russell Grosse (DCH)
- Gary Pizante (CCCE)
- 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, industry stakeholders, 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 those 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 PRINCIPLES, CHARTER, AND CODE OF BUSINESS CONDUCT

Highlights of Board activities in 2025–2026

As a result of the Canadian Radio-television and Telecommunications Commission (CRTC)’s ongoing proceedings on the implementation of Bill C-11 and setting a new regulatory framework around the *Online Streaming Act*, the CMF and its Board of Directors dedicated significant time to evaluating the resulting impacts and risks to the CMF. To ensure the Corporation is appropriately positioned to respond to the outcomes of the CRTC process, the Board undertook a three-year strategic visioning exercise focused on modernization and optimization.

In light of significant year-over-year impacts on certain broadcasters due to declining audience metrics and broader industry disruption, a special Board meeting was convened to review the 2025–2026 Broadcaster Envelope Allocations and consider factor weight adjustments. Directors considered options to balance fairness, fiscal responsibility, and the CMF’s policy objectives, including targeted mitigation measures.

Towards the modernization mandate, new program authorities and flexibilities were considered and evaluated by the Board to be prepared for launch at the start of the next fiscal year which began in April 2026.

The Board received an educational session on Business Development Funding. The Board also heard from strategy consultants on the country’s current and upcoming political landscape and its potential impacts on the CMF.

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 HR Committee and updated as required.

Board of Directors (cont’d)

Composition of the Committee

In 2025–2026, the Committee comprised:

- Barry Chapman, Committee Chair
- Guy Fournier
- Gary Pizante
- Sanae Takahashi

Activities in 2025–2026

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, with an increased focus on reserve management, multi-year forecasting, and contingency planning because of the uncertainties around the implementation of the *Online Streaming Act*.

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.

Composition of the Committee

In 2025–2026, the Committee comprised:

- Chantale Coulombe, Committee Chair
- Heidi Bonnell
- Caroline Dignard
- Russell Grosse

Activities in 2025–2026

Corporate Governance: Managed the board assessment processes, director independence, director development program, and the board competency matrix.

Human Resources: Reviewed the President and CEO’s annual goals and objectives and monitored performance against those goals and objectives; conducted a biannual staff market compensation survey.

The Committee also reviewed compliance with the Consultation policy and approved the 2025–2026 consultation plan; oversaw the governance and new policy framework on the internal use of artificial intelligence; 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 and Committee attendance 2025–2026

	Board Meetings	Board Calls	Audit Committee	Governance & HR Committee
Total Number of Meetings	4	3	4	4
Number of meetings attended				
Heidi Bonnell**	3	1		3
Barry Chapman	4	3	4	
Alison Clayton*	1	2		1
Chantale Coulombe	4	2		4
Caroline Dignard**	4	1		3
Guy Fournier	4	3	4	
Russell Grosse	4	3	1	3
René Guimond*				
Gary Pizante	4	3	4	
Michael Schmalz	4	3		1
Sanae Takahashi	4	3	3	1

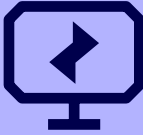
* During their remaining time on the Board, there was 1 Board meeting, 2 Board calls, and 1 of each Committee meeting.

** Since joining the Board, there have been 4 Board meetings, 1 Board call, and 3 Committee meetings.



Board members

At March 31, 2026

 [LEARN MORE ABOUT THE BOARD](#)



MICHAEL SCHMALZ
CHAIR, BOARD OF
DIRECTORS



HEIDI BONNELL



BARRY CHAPMAN



CHANTALE COULOMBE



CAROLINE DIGNARD



GUY FOURNIER



RUSSELL GROSSE



GARY PIZANTE



SANAE TAKAHASHI

Senior management team

At March 31, 2026

 [LEARN MORE ABOUT THE MANAGEMENT TEAM](#)



VALERIE CREIGHTON
PRESIDENT AND CEO



TRENT LOCKE
CHIEF OPERATING OFFICER AND
EXECUTIVE VICE-PRESIDENT,
FINANCE, STRATEGY AND
ANALYTICS



MATHIEUCHANTELOIS
EXECUTIVE VICE-PRESIDENT,
COMMUNICATIONS, STRATEGY,
AND PUBLIC AFFAIRS



NATHALIE CLERMONT
EXECUTIVE VICE-PRESIDENT,
CONTENT AND INDUSTRY
DEVELOPMENT STRATEGY



ROD BUTLER
SENIOR VICE-PRESIDENT,
POLICY AND PROGRAM DESIGN



RICHARD KOO
VICE-PRESIDENT, ANALYTICS
AND STRATEGIC INSIGHTS



JOY LOEWEN
VICE-PRESIDENT,
INDUSTRY DEVELOPMENT



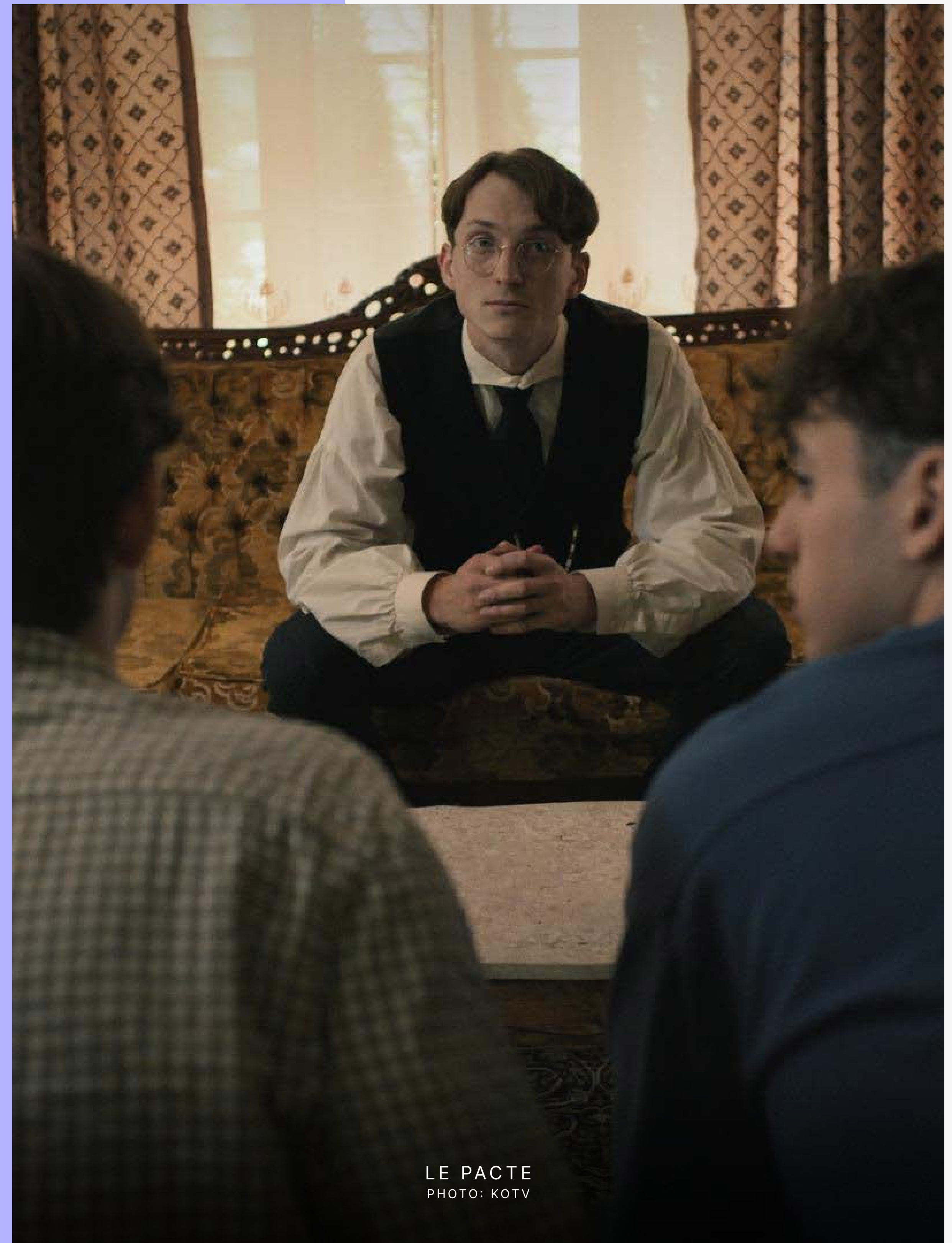
KYLE O'BYRNE
ASSOCIATE VICE-PRESIDENT,
PUBLIC AFFAIRS AND
REGULATORY

Consultations

In 2025–2026, we engaged with industry partners to identify emerging needs, fuel innovation, and help drive the sector forward.

Our Consultation Plan for 2025–2026 focused on complementary elements: discussion groups, virtual and in-person consultations, surveys, and one-on-one meetings led by various CMF teams.

We also held regular and ongoing discussions with Canadian Heritage officials, focusing on institutional modernization, our program model, strategic objectives, and how to adapt to potential regulatory changes and court decisions that may impact the industry.



LE PACTE
PHOTO: KOTV

Consultations

Content

Linear sector

In the fall of 2025, as part of our annual consultations, the Content team met with a variety of organizations to solicit feedback on program design and Broadcaster Envelope Program ahead of developing our 2026–2027 slate of programs.

During the session focused on program design, we received feedback on how to continue adapting our program model to ensure resilience and diversity despite projected revenue declines and oversubscription. Additionally, we discussed the Distributor Program switching from a selective program to an automatic, envelope-based program.

For the sessions on Broadcaster Envelope Program, we held two distinct consultations and in-person sessions with English- and French-language broadcasters. This provided a valuable opportunity to gain a deeper understanding of the unique characteristics and distinctiveness of each market. We presented proposals to balance support in the envelope system with declining budgets, and new audience measurement tools to capture more of the viewers currently being missed.



FAMILY LAW
PHOTO: COURTESY OF GLOBAL

Interactive digital media sector

Also in fall 2025, we presented the sector with a market-driven approach to modernizing the interactive digital media (IDM) program model, with dedicated opportunities for new and underrepresented voices, experimentation in form, and cultural storytelling in interactive and emerging media. Feedback from this session led to a historic increase in the CMF's resources earmarked for IDM projects.

Additional consultations

We also received written submissions from more than 40 organizations and individuals in connection with the fall 2025 consultations. All were reviewed and considered.

We held several follow-up meetings with key industry organizations to gain new insight into industry needs related to program changes, regional access, access for Official Language Minority Communities (OLMCs), IDM, the Distributor Program, funding for projects led by Equity-Deserving Communities, and the Digital Creators Pilot Program.

Lastly, the Content and Analytics and Strategic Insights (ASI) teams collaborated closely to survey mid-sized to large companies on their interest and experience with business development funding. This informed the development of a new program supporting the business activities of production companies launching in late 2026–2027.

Industry Development

In line with the goals and guiding principles defined in *All In: Embedding Equity, Diversity, Inclusion, and Accessibility in the Audiovisual Industry*—our 2024–2027 EDIA Strategy—the CMF's Industry Development team delivered its most extensive consultations to date.

From May to November 2025, we engaged with Indigenous, Equity-Deserving, and Regional Communities through virtual consultations, working



MATH MAKERS
PHOTO: ULULAB

groups, online surveys, and in-person meetings across the country. We solicited feedback on a number of topics, including organizational stability, workforce and career development, market access, equity, accessibility, and inclusion, program efficiency, and needs specific to creators in the IDM sector.

These consultations directly informed our work to renew the Sector Development Support program, including evolving our strategic partnerships, refining market access opportunities, improving the Accessibility Support program, drafting our Indigenous Action Plan, and more globally, aligning the CMF's Industry Development activities with our 2024–2027 EDIA strategy.

Analytics and Strategic Insights

We led a biannual survey of IDM companies to track outcomes beyond project-level reporting. The insights we gleaned are being used to evolve IDM programs and policy at the CMF, and future reporting will transition to an annual survey format.

In addition to the more formal elements cited in this section, additional meetings were also held at the request of numerous industry groups and/or the CMF to discuss topics relevant to the industry.

Strategic action and research

In 2025–2026, the CMF led strategic initiatives and research projects to support industry modernization, share actionable insights, and drive positive outcomes for our industry and creators.



GO TOGO
PHOTO: NIGEL TANG

Strategic action and research

2026–2029 Strategic Plan

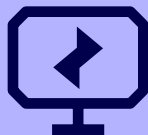
Following extensive engagement with the industry throughout 2025–2026, we launched our *2026–2029 Strategic Plan* to guide our work over the next three years as we reimagine the way forward, ignite the spark in Canadians, unlock the industry’s full potential, and fuel its growth.

The outcome of this strategy will be investment in a stronger and globally competitive industry that supports the creation and international reach of Canadian and Indigenous stories while generating economic and cultural returns that benefit everyone.

The strategy relies on four clear, actionable pillars to guide the CMF through the next three years:

- **Modernize:** Rebuilding our funding model to reflect how content is made and consumed today.
- **Mobilize:** Raising the voice of the industry—through national campaigns, strategic insights, and a stronger presence in the domestic and international markets that matter most to our creators and companies.

- **Maximize:** Opening more doors—broadening access to our funding, removing barriers, and embedding inclusion and data-driven decision-making across everything we do.
- **Monetize:** Building financial resilience through revenue models, diversified investment, and a long-term public commitment to what we do.

 **LEARN MORE ABOUT THE CMF’S 2026–2029 STRATEGIC PLAN**

Data strategy

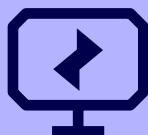
Our previous three-year Data Strategy concluded in 2024–2025, delivering insights that informed key organizational priorities, including strengthening support for Children and Youth content and the development of new programs like the Distributor Program.

Throughout the year, the Analytics and Strategic Insights team led a wide range of research initiatives, including a comprehensive industry survey, analysis of business development support, and research into the interactive digital media sector, generating evidence that will inform future funding approaches and program design.

Reporting

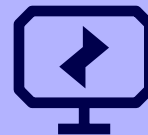
Demographic Report (third edition)

In February 2026, we released our third annual *Demographic Report* with data collected from individuals who self-identified through our PERSONA-ID system for CMF programs in the 2024–2025 fiscal year. This edition also includes an interactive dashboard that offers new ways for users to explore and cross-reference demographic data.

 **LEARN MORE ABOUT THE CMF’S THIRD DEMOGRAPHIC REPORT**

Profile 2025

Along with the Department of Canadian Heritage, Telefilm Canada, the Indigenous Screen Office (ISO), the *Association québécoise de la production médiatique* (AQPM), and Nordicity, the CMF partnered on the 2025 edition of *Profile*, the Canadian Media Producers Association’s annual economic report. Published in April 2026, *Profile 2025* analyzes economic activity in Canada’s screen sector between April 1, 2024 and March 31, 2025.

 **LEARN MORE ABOUT PROFILE 2025**

Onscreen performers research

In partnership with the Alliance of Canadian Cinema, Television, and Radio Artists (ACTRA), and the *Union des artistes* (UDA), and with the help of Abacus Data, we led a survey of Canadian onscreen performers to identify potential gaps in industry support. We received close to 1,000 responses from performers from across the country.

The initiative provided valuable insights into an important segment of the screen sector that has historically been less represented in CMF research and consultation activities. Findings will help inform Industry Development initiatives and data collection efforts in the future.



Strategic action and research (cont’d)

Piracy Patterns

Released in October 2025, the *Piracy Patterns* report examines trends in peer-to-peer piracy across Canada. Focusing on five major Canadian markets, the report draws on custom piracy data and secondary sources to explore demand for pirated content and provide broader context on illegal media consumption among Canadian and U.S. audiences.



LEARN MORE ABOUT PIRACY PATTERNS

PERSONA-ID

In 2025–2026, we updated the PERSONA-ID self-identification system to improve usability, refine terminology, and better align with industry practices. Changes included clearer options for identifying as Black, Racialized, or a Person of Colour, as well as updates to how members of Official Language Minority Communities are identified. We also updated the Terms of Use to allow anonymous, aggregate data to be shared with third-party organizations that collect PERSONA-ID numbers for reporting purposes only. Lastly, we introduced a three-year retention period for inactive accounts.

CRTC public hearings

Our senior management team was invited to appear at the CRTC’s May 2025 hearing on modernizing the definition of “Canadian content” and support for the creation and distribution of Canadian programming in the audiovisual sector. In our submissions, the CMF proposed a new, flexible points test where projects are assessed based on the specific creative roles they employ, along with bonus points for a Canadian setting and adaptations of Canadian works. Among several other recommendations, the CMF also proposed eliminating an incentive that allowed foreign streaming services to redirect 75 per cent of their CMF contribution to Canadian content expenditures. The proposals outlined above were subsequently adopted by the CRTC in its November 2025 decision.

Heads of Institutions Table

We continued to play an active role in meetings of the Heads of Institutions Table (HIT), a forum chaired by the Department of Canadian Heritage that brings together the leaders of the four federal audiovisual institutions: the CMF, Telefilm Canada, the Indigenous Screen Office, and the National Film Board. The group continued its work to modernize the audiovisual support ecosystem and advance joint initiatives aimed at strengthening coordination, improving efficiencies, and fostering greater collaboration across institutions. In January 2026, members of the HIT shared an update on these efforts with the industry during a featured panel discussion at the Prime Time conference in Ottawa.

Trade mission to Mexico

CMF President and CEO Valerie Creighton took part in the February 2026 Team Canada Trade Mission to Mexico, joining delegates from more than 240 organizations including Telefilm Canada, the National Film Board, and the Indigenous Screen Office, for a week centred in Mexico City and Guadalajara. The mission produced over 1,900 B2B meetings across sectors, and we held talks with IMCINE, Mexico’s national film funder, about potential co-production partnerships.

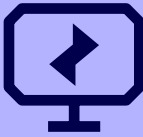


LEARN MORE ABOUT THE TRADE MISSION

Now & Next

Now & Next features expert and journalistic perspectives on the challenges and opportunities facing Canadian creators. In 2025–2026, the platform published 57 articles drawing more than 87,000 page views on topics ranging from business models and sustainability to EDIA, AI, and more.

Our work received three nominations at the Canadian Digital Publishing Awards (DPA). A July 2025 article by *Now & Next* editor Mathilde Roy, *Why Canadian themes and filming in Canada don’t count as Canadian content*, took home the Gold in the Best Industry Feature category.



VISIT NOW & NEXT

Perspectives

Perspectives is a CMF publication offering data-driven insights and industry intelligence on a shifting media landscape.

Published in fall 2025, *Perspectives: National strategies, global reach* explored international content funding models, with deep dives into Europe’s game sector and South Korea’s export strategy. *Perspectives: Meeting the moment*, launched in February 2026, turned the focus to Canada, exploring how creators and commissioners are leveraging audience insights to confront a continually changing content landscape.

Together, these editions generated over 23,000 page views.



READ PERSPECTIVES

Industry partnerships

In 2025–2026, we partnered with industry organizations to foster innovation, support Canadian content, and stay attuned to industry 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.



VALERIE CREIGHTON AND GEORGE STROUMBOULOPOULOS
AT THE WHISTLER FILM FESTIVAL 2025
PHOTO: OISIN MCHUGH

2025-2026 partnerships

Access Canada Summit
Ācimowin Film Festival
Atelier Grand Nord XR
Atlantic International Film Festival (AIFF)
Available Light Film Festival (ALFF)
Banff World Media Festival
BIPOC Rooftop Happy Hour at Toronto International Film Festival (TIFF)
BSO Symposium
Calgary International Film Festival (CIFF)
Canada-Germany Animation Lab at Marché international du film d'animation (MIFA)
Canada-UK Day at Content London
Canadian Screen Awards
CINEMANIA Film Festival
Congrès AQPM
Content London
Digital First Canada (DFC) Summit
East by Northwest (EXNW)
EPIC Symposium
Exposures Montreal
FactualWEST Conference

FascinAsian Calgary
FascinAsian Edmonton
FascinAsian Winnipeg
Festival Courts d'un soir
Festival de cinéma de la ville de Québec (FCVQ)
Festival de films queer image+nation
Festival du film francophone en Acadie (FICFA)
Festival international de cinéma adapté de Montréal (FICAM)
Festival international du film pour enfants de Montréal (FIFEM)
Festival REGARD
Forum MUTEK
Forum RIDM at Rencontres internationales du documentaire de Montréal (RIDM)
Gala Dynastie
Gala Québec Cinéma
Gamescom
Gimli International Film Festival (GIFF)
Grand chantier de l'audiovisuel
Hot Docs Canadian International Documentary Festival
IBPOC Content Creator Workshop at Calgary International Film Festival (CIFF)
imagineNATIVE Film + Media Arts Festival
Indiescreen Awards
International Film Festival of Ottawa (IFFO)
International South Asian Film Festival (ISAFF)
Kidscreen Summit
Latin Forum
Marché international du film d'animation (MIFA)
MENA Film Festival MIPCOM and MIPJUNIOR
Mix Film Festival Laval
Montréal International Game Summit (MIGS)
Montréal Séries
Mosaic International South Asian Film Festival (MISAFF)
Nova Scotia Content Market
Ontario Screen Creators Conference at Forest City Festival
Ottawa International Animation Festival (OIAF)
Prime Time 2026
Prix Gémeaux
Prix Numix

Prix RÉALS
RDVCanada Docs Market Access 2025 at Sunny Side of the Doc
Reel Asian
Reelworld Ally Award Luncheon
Reelworld Festival
Regent Park Film Festival
Regina International Film Festival and Awards (RIFFA)
Rendez-vous On Tourne vert
RESO mission to Asia Television Forum and Market (ATF)
SAT Fest
Screening of *Dounia* hosted by Casa du 7ème Art
Series Lab at SERIES MANIA
SERIES MANIA
Signals XR
Sommet Dynastie
Sommet Xn
St. John's International Women's Film Festival (SJIWFF)
Story to Action
Sundar Prize Film Festival
Sunny Side of the Doc
Sustainable Production Forum Toronto
Sustainable Production Forum Vancouver
T.O. Webfest
The Hollywood Reporter Women in Entertainment Canada
Trans Filmmakers Summit
Vancouver Asian Film Festival (VAFF)
Vancouver International Film Festival (VIFF)
Vancouver Queer Film Festival (VQFF)
Whistler Film Festival (WFF) and Content Summit
Women in Film and Television Atlantic (WIFT-AT)
Making Waves Conference
XP Game Connect Atlantic
XP Game Connect Vancouver
XP Game Summit
Yorkton Film Festival
Youth Media Alliance Awards of Excellence
Youth Media Alliance Conference



VALERIE CREIGHTON AND MINISTER MARC MILLER
AT THE BANFF WORLD MEDIA FESTIVAL 2026
PHOTO: KRISTIAN BOGNER COURTESY OF BANFF FESTIVAL

Promotion

We maintain strong connections across Canada’s audiovisual sector and champion Indigenous and Canadian creators at home and around the world. In 2025-2026, we furthered this commitment through a range of initiatives.



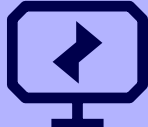
RED RIVER GOLD
PHOTO: TREVOR JOHNSON

Promotion

Investing in Canadian Stories

Since 2010, we’ve invested over \$6B and generated \$24B in economic activity. In spring 2025, we launched a video campaign that highlighted the far-reaching impact of our funding over 15 years and showed why we proudly invest in Canadian stories from coast to coast to coast.

Titled *Investing in Canadian Stories*, the video showcases more than 30 CMF-funded Canadian stories and spotlights key economic successes achieved since the CMF was created. The campaign generated 1.57 million video views.



WATCH INVESTING IN CANADIAN
STORIES PAYS OFF

The Stories That MADE Us

MADE | NOUS delivered its most ambitious project to date with *The Stories That MADE Us* campaign, a docuseries-road movie hybrid starring George Stroumboulopoulos (for the English-language campaign) and Rosalie Vaillancourt (for the French-language side).

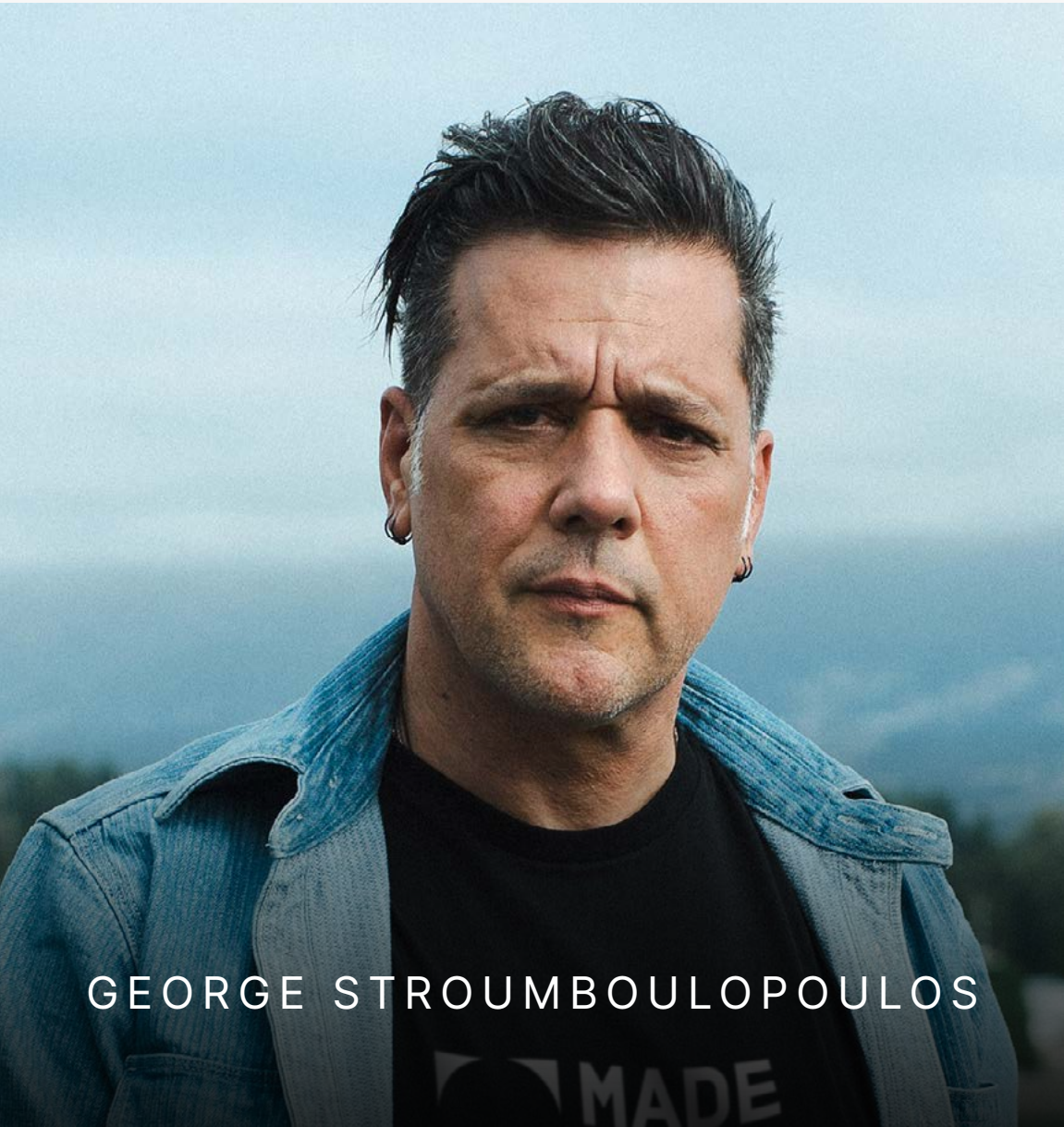
Over three episodes filmed in summer 2025, the two hosts drive through seven provinces and one territory, where they meet with public figures, creators, and people from all walks of life to explore our identities and the stories that bring us together.

The English-language series features discussions with Prime Minister Mark Carney, filmmaker Atom Egoyan, astronaut Chris Hadfield, actor/producer Ryan Reynolds, actor Tantoo Cardinal, and others. In French, Rosalie chats with the likes of acclaimed author Kim Thúy, TV host Pierre-Yves Lord, director Chloé Robichaud, and Acadian folk trio Les Hay Babies.

Taken together, the English and French docuseries amassed nearly 20 million views. Market research shows that the series reached approximately 25 to 28 per cent of Canadians aged 18–65; 32 per cent of respondents watched a film or TV show featuring Canadian talent because of the series; and the campaign delivered a 51 per cent increase in the belief that “Canadian stories are an important contributor to our national identity”—a best-in-class result.



WATCH THE STORIES THAT MADE US



GEORGE STROUMBOULOPOULOS



ROSALIE VAILLANCOURT
PHOTO: ALICE BEST



Promotion (cont'd)



MARK CARNEY ET HUDSON WILLIAMS

Heated Rivalry at Prime Time 2026

It's the picture seen around the world! We brought the global hit *Heated Rivalry* to the Prime Time 2026 evening reception with an exclusive conversation featuring Hudson Williams, Sophie Nélisse, and Jacob Tierney. But it's the red carpet that delivered a surprise nobody saw coming: Prime Minister Mark Carney stopped by for photos with Hudson Williams, turning an already buzzy evening into a full-blown viral moment.

Within minutes, the photo was plastered across social media and online news, including social outlets like Pop Base and Pop Crave, hundreds of TikTok accounts, *The Canadian Press*, *The Toronto Star*, CTV News, *The New York Times*, and dozens of others. Within a week, coverage and images of the red carpet generated more than 30,000 media mentions and reached over 10.5 billion social media accounts and website visitors around the world.

Social media

In 2025-2026 we grew our social media footprint by 5,200 followers to a total of 31,500, a 19.7 per cent increase. Instagram (up 48 per cent) and LinkedIn (up 19 per cent) account for most of the growth. Our engagement rate grew by one-fifth to 4.8 per cent, reflecting stronger content relevance and audience connection across all platforms.

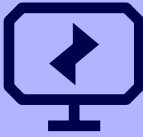
On Instagram, page reach grew 177 per cent to 2.64 million accounts reached. We amassed 3.2 million video views and 46,700 total engagements. LinkedIn delivered 302,000 impressions and 23,800 engagements. Lastly, we reached 4.4 million accounts on Facebook, where we generated 6.9 million video views and 64,800 engagements.

CMF at 15

In summer 2025, we celebrated our 15th anniversary with a video campaign spotlighting the people and projects that have shaped Canada's screen-based industries since the CMF's creation. To do that, we interviewed some of the most inspiring voices in the business during the 2025 Banff World Media Festival.

From visionary producers and creators to leaders of game-changing organizations, we asked our guests to share stories and insights about the CMF and CEO Valerie Creighton, their connection to CMF funding, and how we can build an even stronger CMF in the future.

The video interviews ran on our social media accounts from July to November 2025 and amassed 5.2 million video views.

[WATCH THE CMF AT 15 VIDEO SERIES](#)

Equity and inclusion



Equity and inclusion

In 2025–2026, we continued to advance the goals of our 2024–2027 EDIA strategy, *All In: Embedding Equity, Diversity, Inclusion, and Accessibility in the Audiovisual Industry*, further integrating EDIA principles across our programs, policies, research, and communications.

Signature achievements include:

- Embedding EDIA as a core organizational activity through the evolution of the Growth and Inclusion team into Industry Development and strengthening its alignment with the Content team
- Conducting an extensive industry consultation that led to redesigning the Sector Development Support Programs into two streams: Workforce Advancement and Organizational Advancement
- Expanding the adoption of PERSONA-ID
- Completing an accessibility audit that informed communications and continued partnerships with Equity-Deserving Communities

We also strengthened industry pathways through a focused investment of over \$6M in 103 professional development, organizational capacity, market access, accessibility, and research initiatives designed to grow a more inclusive and representative audiovisual sector.

Strategic Partnerships

Industry Development Strategic Partnerships contributed over \$2.7M to initiatives run by organizations that address timely opportunities and critical needs in the screen sector. We supported a total of 34 organizations to deliver 36 activities.

Priority areas for our investment included:

- Organizational planning and screen sector advancement activities
- Capacity building and business development opportunities for interactive, digital, and emergent media creators and developers
- Industry-wide sustainability initiatives
- Deaf and Disabled community-led activities
- Leadership training and expanded on-set and career trajectory pathways for key creatives, producers, and supporting roles
- Industry-specific research, as well as international market preparation and access projects

Projects were led in English, French, Indigenous languages, ASL, or a combination, and were conducted in British Columbia, New Brunswick, Nova Scotia, Ontario, Quebec, and Saskatchewan, as well as in several international regions in collaboration with Canadian partners. Across all partnerships, Indigenous, Equity-Deserving and regional community leadership and participation were a priority.



Equity and inclusion (cont'd)



Accessibility Support Program

The CMF further improved accessibility across our funding processes through the Accessibility Support Program (ASP), investing nearly \$24K to support applicants who identify as Disabled Persons/Persons with Disability(ies) address barriers encountered when applying for CMF funding. The ASP provides financial assistance for accessibility-related support and accommodation, helping ensure more access to funding opportunities.

Amplifying voices and building understanding

Beyond funding, we contributed to industry-wide conversations on inclusion through research, partnerships, and thought leadership. In collaboration with international partners, the CMF supported the launch of the 2025 *EAVE Impact Think Tank Report* on inclusive co-production, providing practical recommendations to foster more equitable production practices across the global screen industry.

Lights, Camera, Inclusion returned for a fourth season in 2025 with *East Coast in Focus*, highlighting the vibrant screen industry in Atlantic Canada. Across four episodes filmed in Moncton, Halifax, and Lunenburg, the series showcases the perspectives of Indigenous and Canadian creators building meaningful careers outside the country's major production hubs, while emphasizing the importance of regional voices and the key role played by film festivals in Eastern Canada.

This season generated 2.2 million impressions and 1.9 million video views across our social media channels, reaching audiences in Canada and beyond. Building on the momentum of previous seasons, *East Coast in Focus* achieved the strongest view-to-impression conversion rate in the series to date, demonstrating high audience



engagement and resonance with viewers. *Lights, Camera, Inclusion* continues to connect audiences with diverse voices from across Canada's screen industry through compelling and authentic storytelling.



Joint CMF-Telefilm Canada BPOC strategy

Research and collaboration continue to play an important role in advancing common inclusion goals between the CMF and Telefilm Canada. The two organizations completed the first year of a joint three-year strategy supporting Black and People of Colour (BPOC) creators, advancing work on demographic data alignment, sector research, professional development, organizational capacity building, and market access support.

Together, the organizations laid the groundwork for shared approaches that aim to reduce barriers, streamline data collection, and maximize the impact of future investments.

Indigenous Action Plan

2025-2026 marked an in-depth creation phase for the CMF's three-year Indigenous Action Plan. Working across departments and in collaboration with an Indigenous consultant, we mapped out a history of Indigenous funding and institutional allyship, recurring feedback from Indigenous producers, creators, and decision-makers, as well as industry-specific considerations informed by the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) standards and actions.

An initial plan was shared with Indigenous-led screen sector organizations and broadcasters, with the goal of aligning and complementing activities and supports for Indigenous creatives. The 2025-2026 fiscal year ended with a planned industry engagement component—in partnership with The Shine Network Institute—that will inform the final Indigenous Action Plan, to be released in 2026.

Through these combined efforts, we continued to strengthen our role as a sector leader in reconciliation, equity, diversity, inclusion, and accessibility—helping to build a Canadian screen sector that is more representative, accessible, and resilient for the future.

Funding results

IN THIS SECTION

- Program funding summary
- Interactive digital media content support
- Linear content support
- 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
- Sector Development Support
- Changing Narratives Fund



SPACE CADET

Program funding summary



CHUCK AND THE FIRST PEOPLES' KITCHEN
PHOTO: ANDICHA MÉDIA

Program funding summary

1,248

AUDIOVISUAL AND IDM PROJECTS FUNDED IN 2025-2026

103

INDUSTRY INITIATIVES

\$345.5M

TOTAL PROGRAM FUNDING IN 2025-2026 (INCL. INDUSTRY INITIATIVES)

1:5.75

FUNDING LEVERAGE RATIO IN 2025-2026

\$1.93B

PRODUCTION VOLUME IN 2025-2026

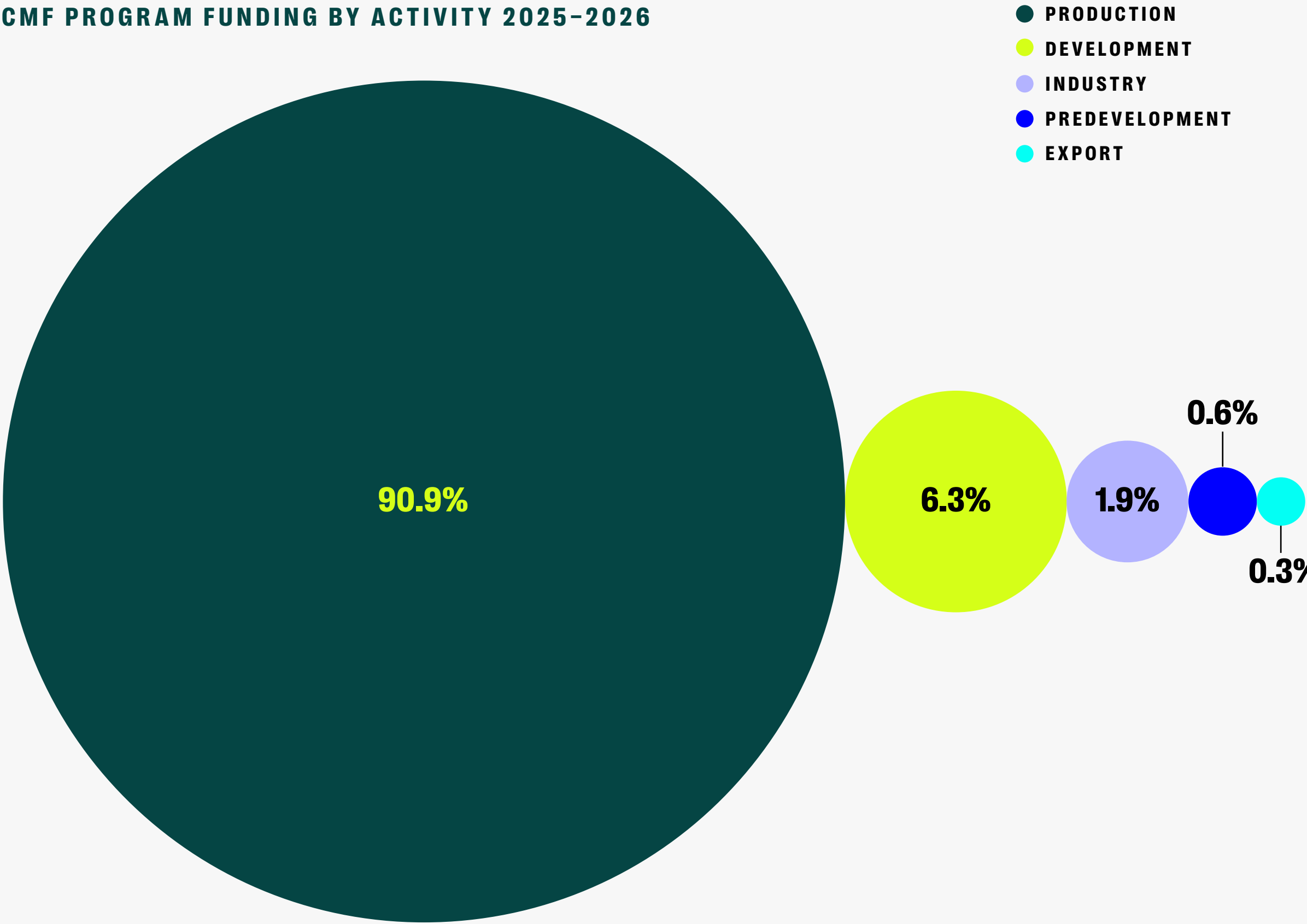
The CMF’s Program Budget in 2025–2026 was \$346.7M. With the continued support of our funding contributors, 98 per cent of this sum—\$338.8M—was invested in content, while an additional \$6.7M was allocated to support industry growth.

CMF funding spurred \$1.93B in production activity. Each dollar we invested elicited 5.75 times its value in private and public financing.

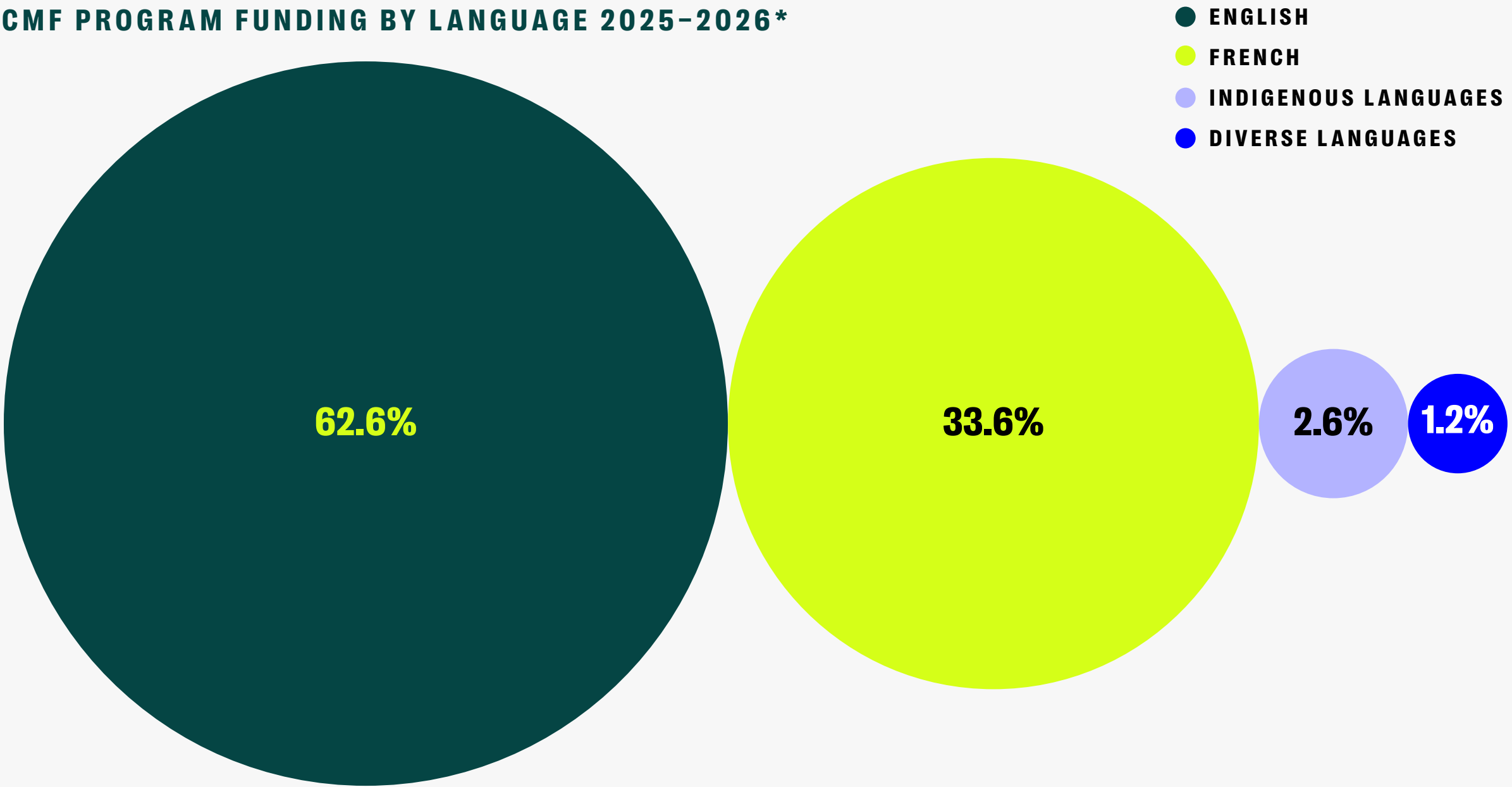
New this year: In lieu of overviews of Gender Balance and Diverse Community results in this section, we are now offering richer demographic data covering CMF programs in our demographic dashboard tool and annual *Demographic Report*, where you’ll find in-depth insight on access to CMF funding by Indigenous and Equity-Deserving Communities.

[VIEW DEMOGRAPHIC DATA ON THE CMF WEBSITE](#)

CMF PROGRAM FUNDING BY ACTIVITY 2025-2026



CMF PROGRAM FUNDING BY LANGUAGE 2025-2026*



* Note: This figure does not include Industry funding.



Interactive digital media content support



Interactive digital media content support

The CMF funds interactive and immersive digital media content through our IDM programs and partnerships, covering the entire life cycle of a project from ideation to creation. To incentivize diversity and inclusion, IDM programs awarded assessment criteria for Diverse Community (two per cent weight) and for Gender Balance Key Personnel (two per cent weight).



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. Specifically, this phase is for experimenting, testing, and validating different concepts and hypotheses to arrive at a first functional prototype.

**PROTOTYPING:**
VIEW SELECTED PROJECTS

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 2025-2026, a total of \$15.7M was invested in 19 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 \$15.3M funded 14 productions in 2025-2026.

**COMMERCIAL PROJECTS:**
VIEW SELECTED PROJECTS

The **Iteration Program** supports the creation of new content for previously CMF-funded IDM projects that have demonstrated success in the marketplace. 14 projects received a total of \$3.2M in CMF funding.

**ITERATION:**
VIEW SELECTED PROJECTS

The Innovation and Experimentation Program, the Commercial Projects Program, and the Iteration Program fund production and marketing expenses for eligible projects.

Interactive digital media content support (cont'd)

NUMBER OF PROJECTS

148

DEVELOPMENT

NUMBER OF PROJECTS

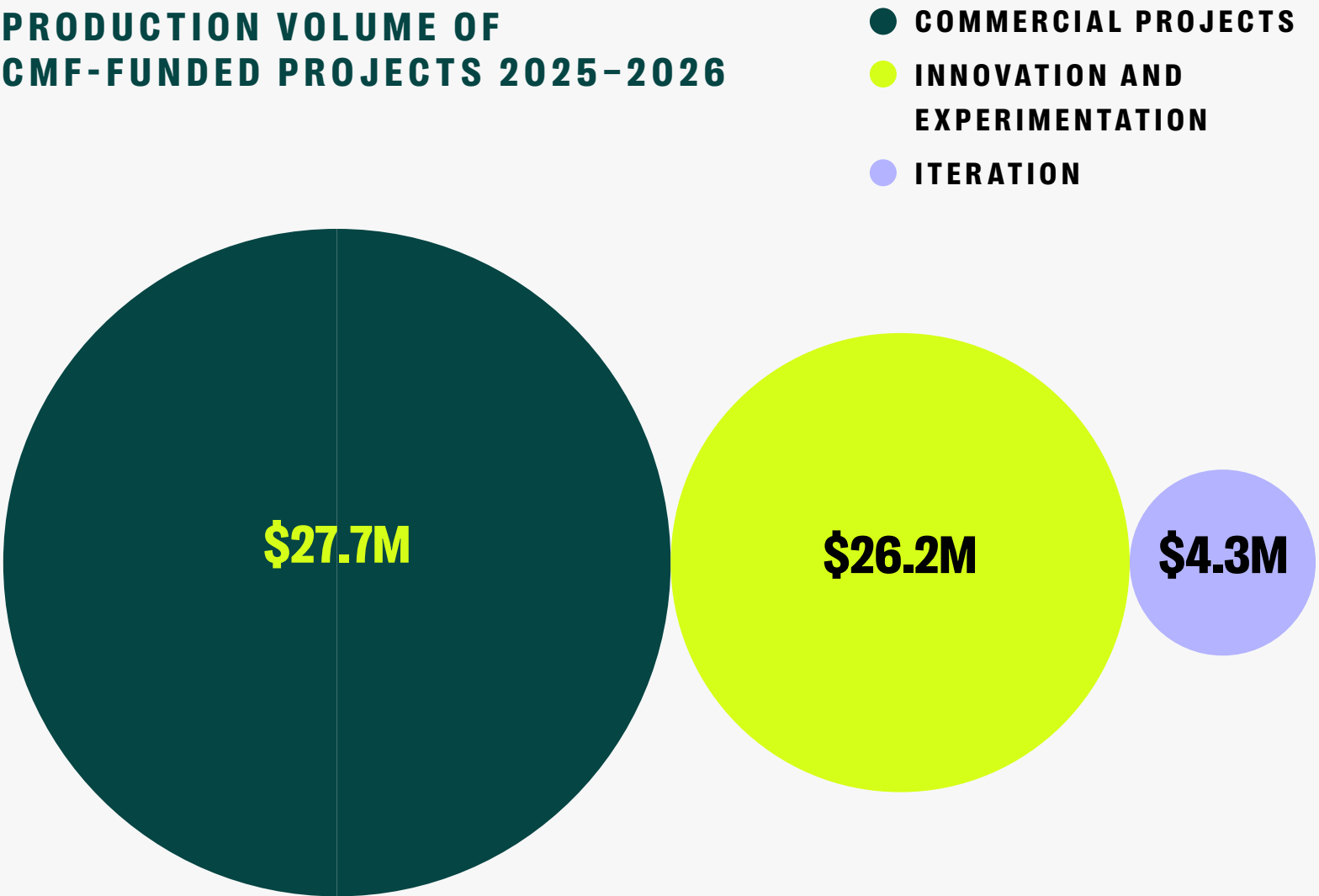
47

PRODUCTION

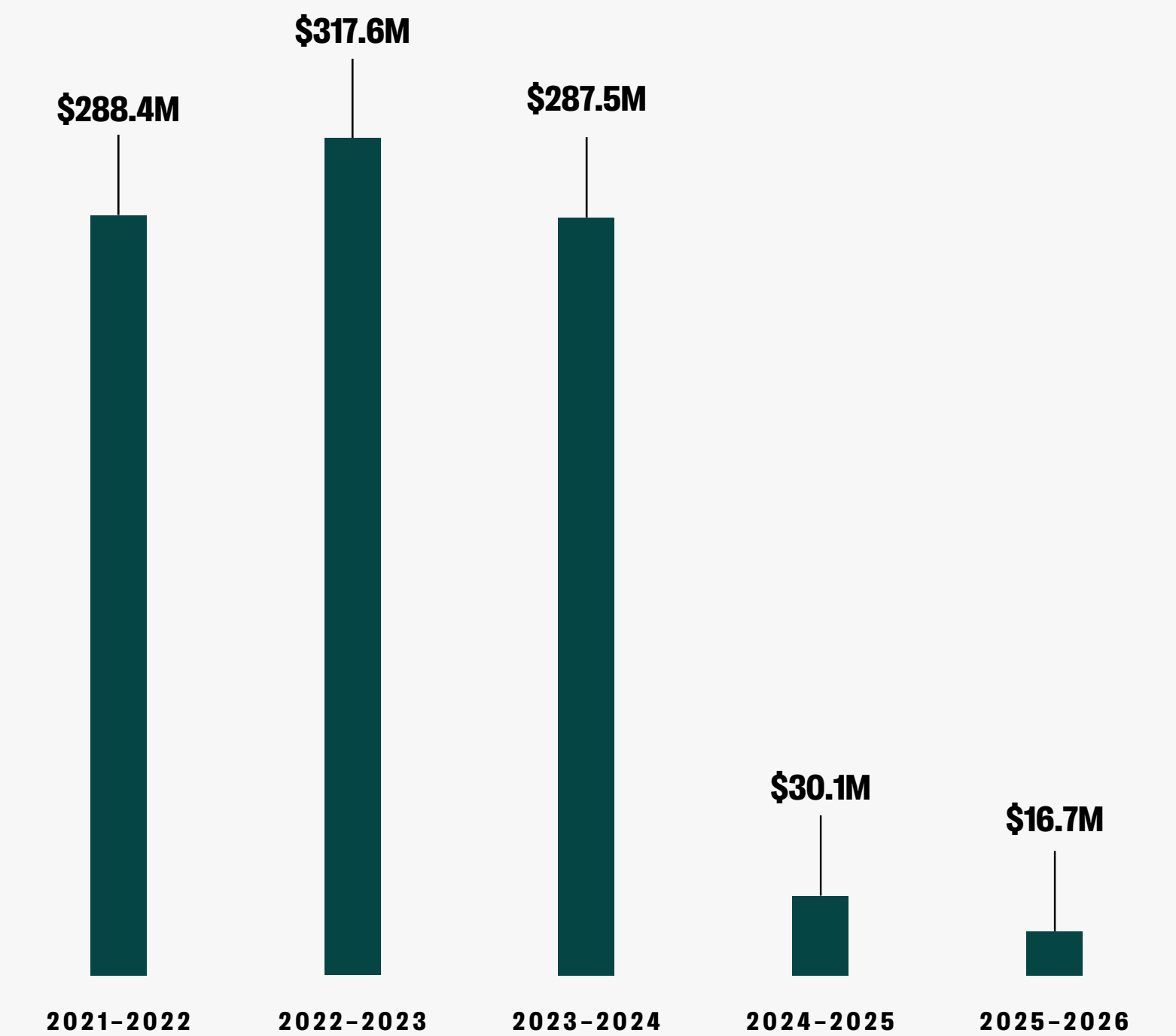
AVERAGE PRODUCTION-STAGE BUDGET

\$1.24M

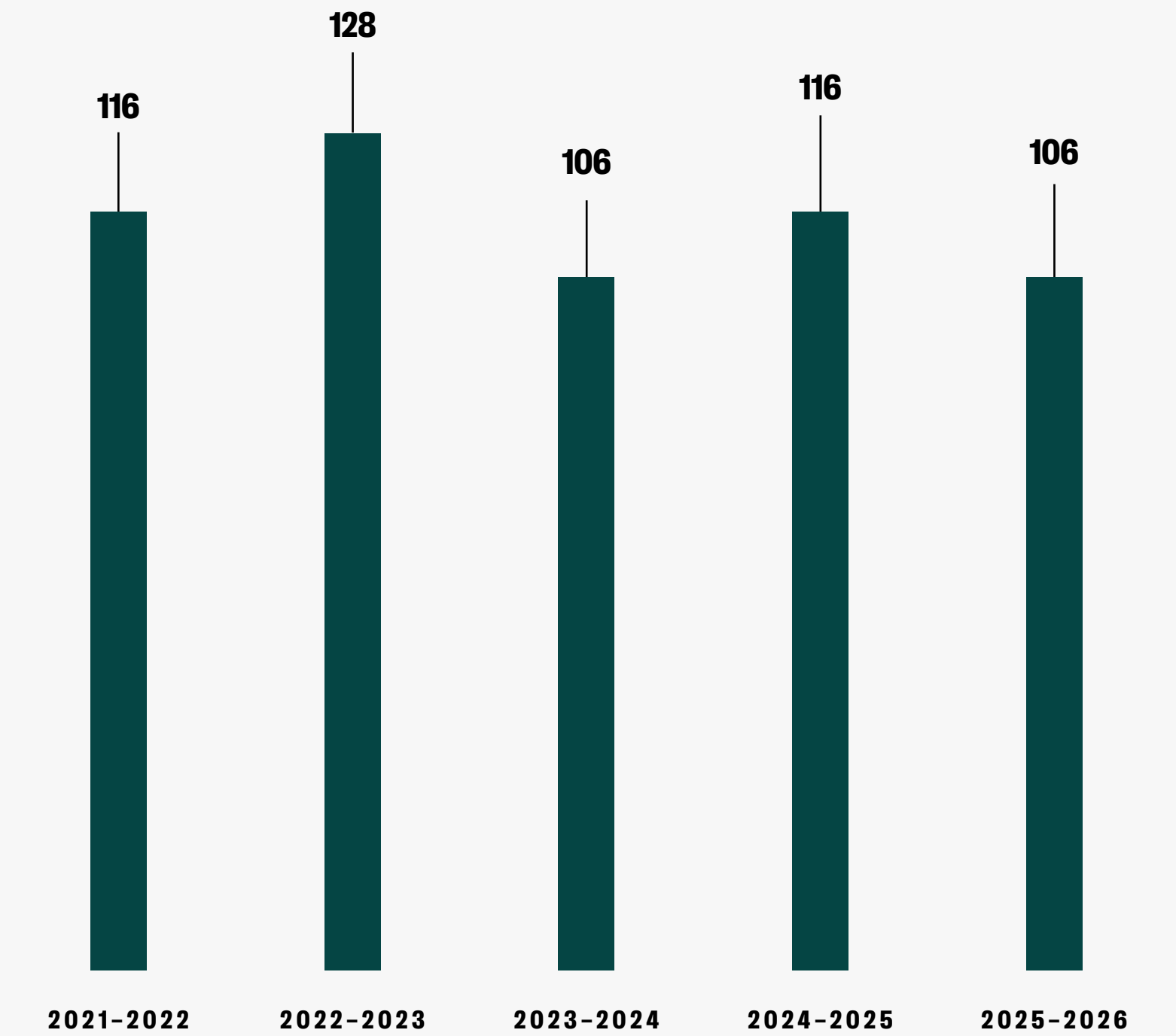
PRODUCTION VOLUME OF
CMF-FUNDED PROJECTS 2025-2026



SALES BY YEAR OF REPORT



NUMBER OF PROJECTS WITH SALES > \$0





FEATURED PROJECT / ALOFT

The sky's no limit

Third time was indeed the charm for Astrolabe Interactive. The Montreal-based indie video game studio won the 2023 Ubisoft Indie Series—their second time pitching *Aloft* and third try overall. The prize? \$50K, and a signal that the industry was watching.

“We created the company four years ago. Winning this year confirms that we made it,” CEO Manuel Bergeron told Radio-Canada at the time. Part of the pot went to the team; the rest, toward developing *Aloft* into what would become a homegrown hit.

Released in 2025, the game drops up to eight players onto floating islands they can rig with sails and rudders and fly wherever they like, all while fighting a fungal corruption that’s slowly draining the sky of life. It’s cozy, visually arresting, collaborative—and it’s amassed overwhelmingly positive feedback across nearly 2,000 Steam reviews.



Linear content support



WHEN HOPE CALLS



Linear content support

The CMF supports the creation of multiplatform Canadian content from predevelopment and development to production.



Our linear programs are designed to give audiences access to Canadian-produced content anytime, anywhere, on any device in four genres: Drama, Documentary, Children and Youth, and Variety and Performing Arts.

Our linear offering 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.

Predevelopment and development

The **Predevelopment Program** allocated a little over \$1.5M to 58 early-stage projects led by creative teams and producers.

**PREDEVELOPMENT:
VIEW SELECTED PROJECTS**

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

**BROADCASTER ENVELOPE DEVELOPMENT:
VIEW SELECTED PROJECTS**

Through the **Slate Development Pilot Program**, we continued our innovative experiment in financing development without a broadcaster attached. 28 producers received a total of \$1.9M.

**SLATE DEVELOPMENT PILOT:
VIEW SELECTED PRODUCERS**



A CMF partnership with the SODEC, the **CMF-SODEC Predevelopment Program for Television Series Based on Literary Adaptations** continued in 2025-2026. We committed \$161K to support nine French-language projects from Quebec.

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

The **CMF-IPF Short-Form Series Development Program** was launched to assist independent producers and creators in financing the development of original digital drama series created initially for the web. The program saw the CMF commit \$300K to 20 development-stage projects in 2025-2026.

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

Linear content support (cont'd)

Production

To support the production of linear content, the CMF administered funding through numerous programs, with most funding coming from 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 broadcasters operating in English, in French, and in diverse languages in an amount that reflects their track record of supporting and airing Canadian programming in line with CMF mandates.

**BROADCASTER ENVELOPE PRODUCTION:
VIEW SELECTED PROJECTS**

The **POV Program** provides support to point-of-view (POV) documentaries. Funding is allocated according to a selective process, using an evaluation grid. A total of \$6.4M was committed to 21 projects in 2025-2026.

**POV: VIEW SELECTED PROJECTS**

The **Distributor Program** is a pilot initiative designed to offer more flexibility to applicants by allowing financial contributions from eligible Canadian distributors to produce projects without the requirement of a Canadian broadcaster. 63 projects, including 26 Children and Youth productions, received a total of nearly \$27M.

**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 launched the second year of the **Digital Creators Pilot Program** to address the growing consumption of content in Canada on social media platforms, with funding allocated through a selective process. The program is designed to support the growth trajectory of mid-career Canadian digital content creators, who are making short-form video content exclusively for digital social media platforms—YouTube, Instagram, TikTok, and Facebook. \$374K was awarded to aid in the creation of 20 projects.

**DIGITAL CREATORS PILOT:
VIEW SELECTED PROJECTS**

Additional development and production support was made available through the Indigenous Program, the Francophone Minority Program, the Anglophone Minority Incentive, and the Program for Black and Racialized Communities, as well as through the regionally targeted programs. The allocations for these targeted programs are highlighted in their respective sections of this report.



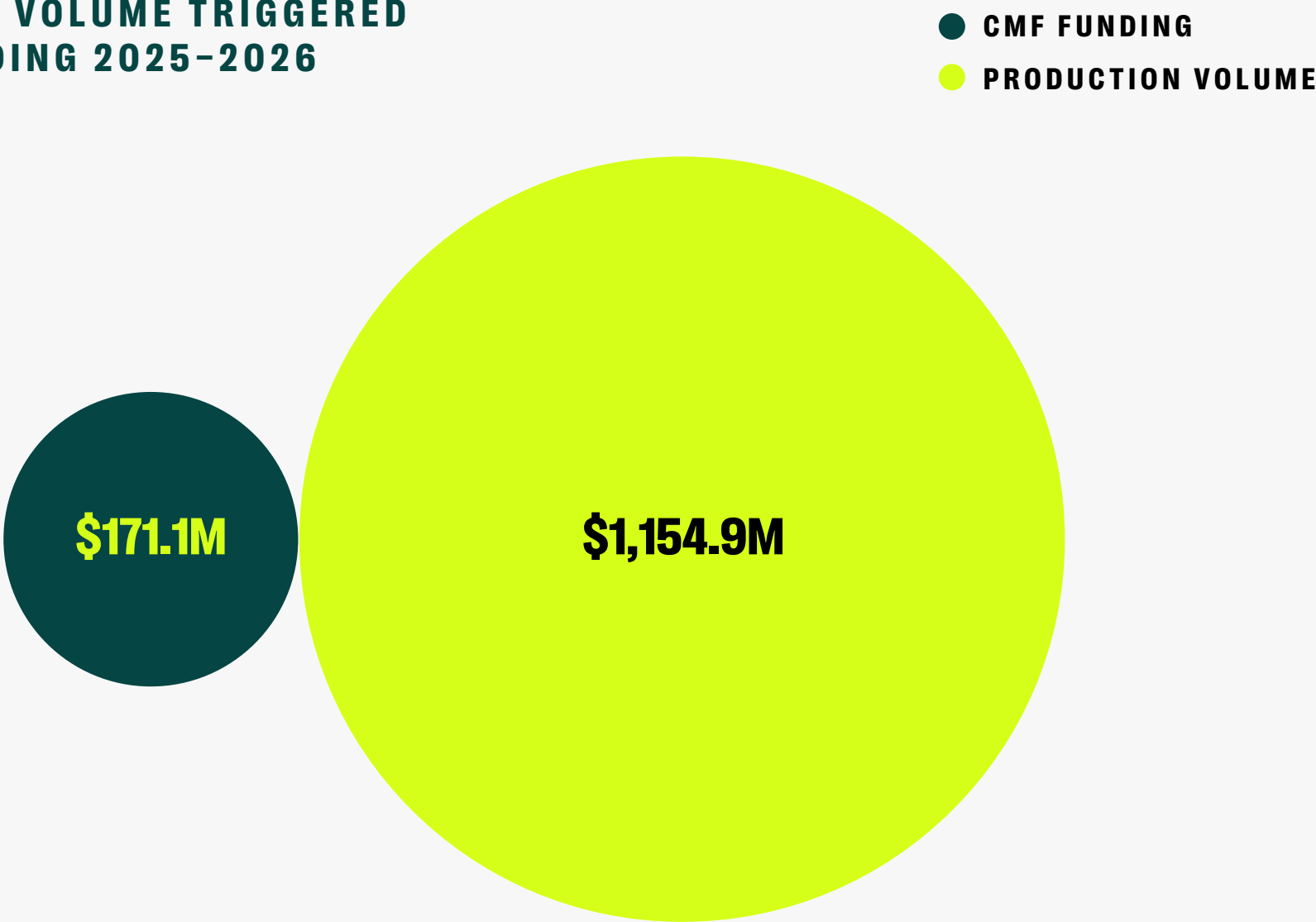
Linear content support (cont'd)

English

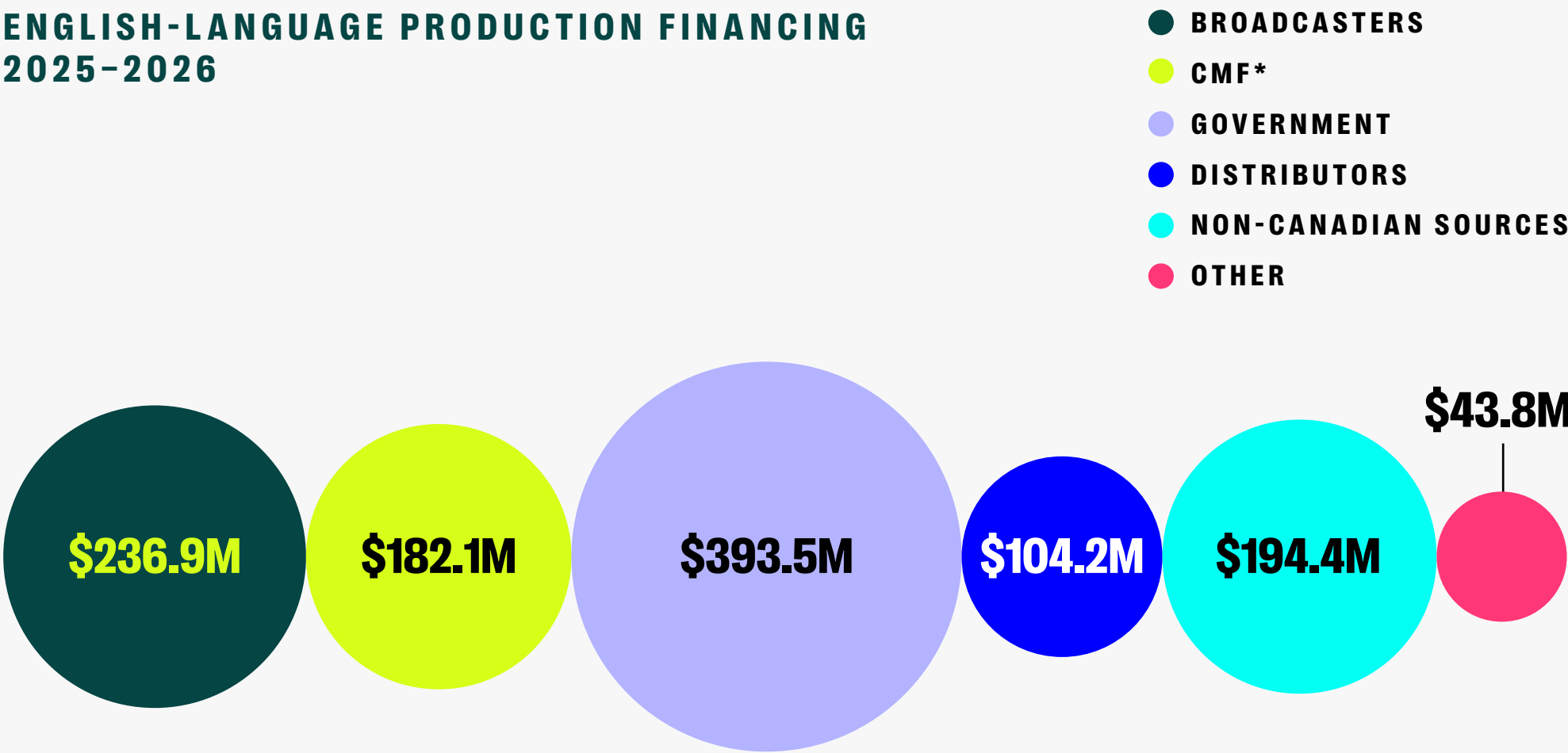
TOTAL HOURS FUNDED 2025-2026

955

PRODUCTION VOLUME TRIGGERED BY CMF FUNDING 2025-2026

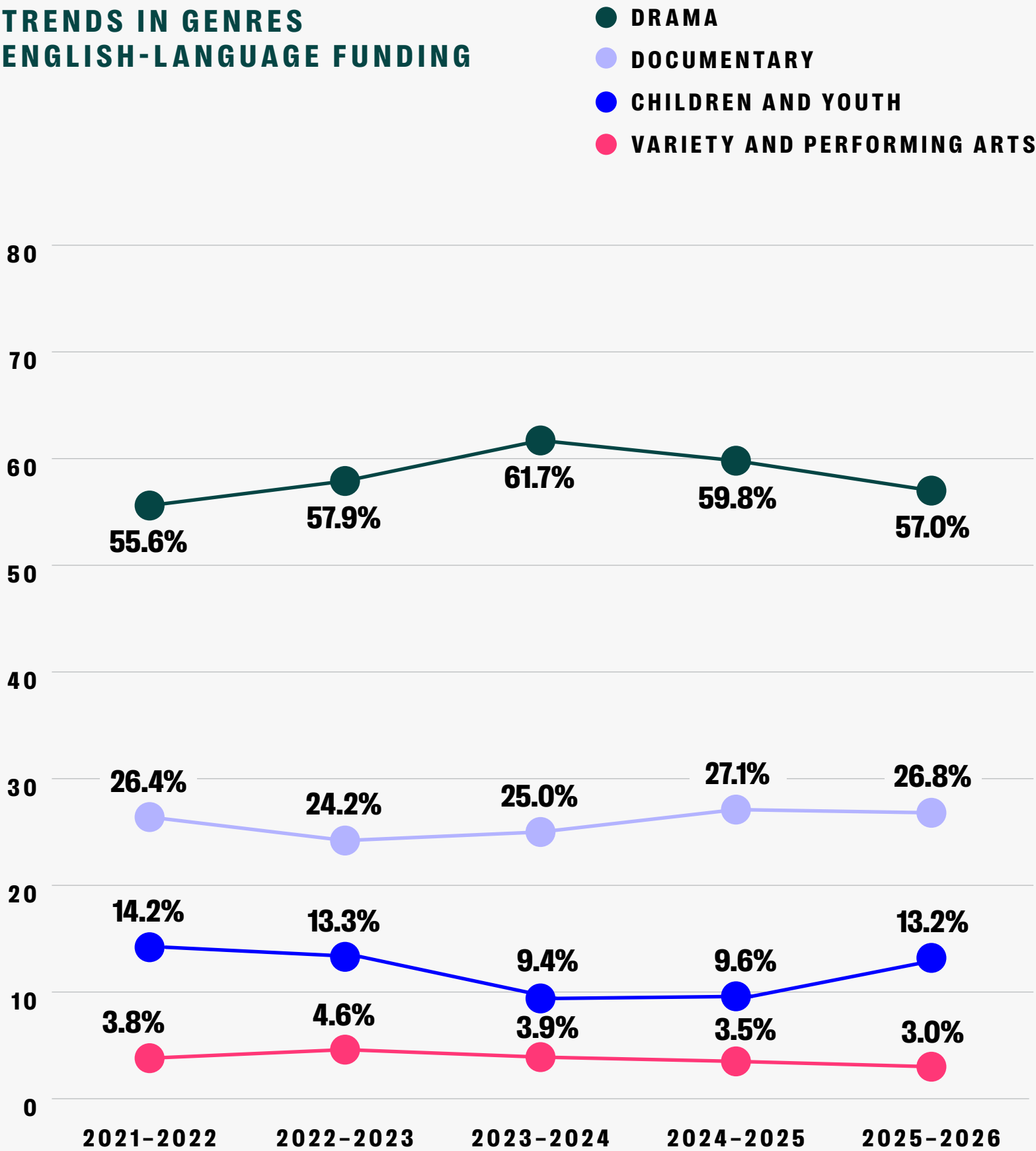


ENGLISH-LANGUAGE PRODUCTION FINANCING 2025-2026

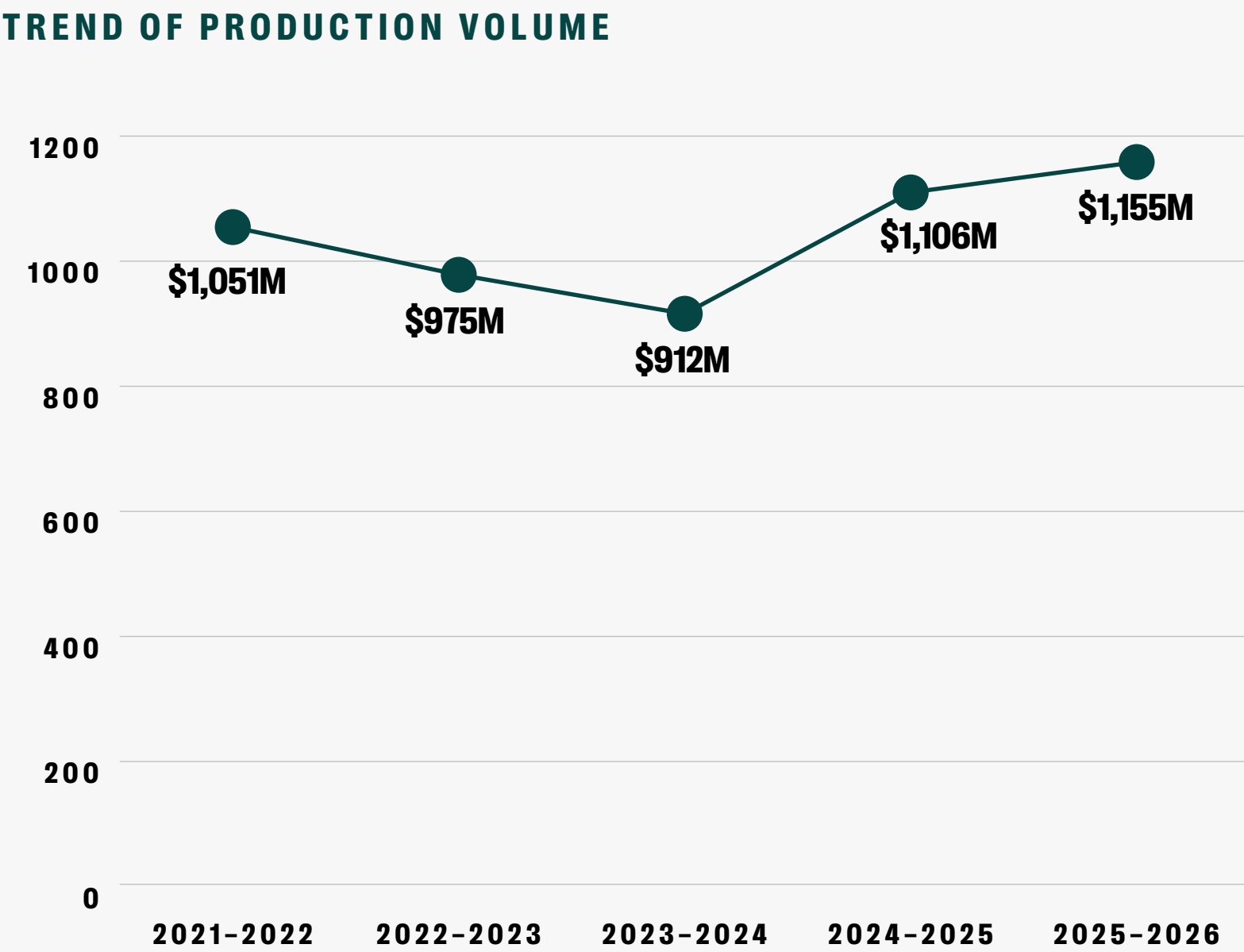


*The CMF category includes funding from the 2025-2026 fiscal year and 2025-2026 funding on projects initially financed in previous years.

TRENDS IN GENRES ENGLISH-LANGUAGE FUNDING



TREND OF PRODUCTION VOLUME



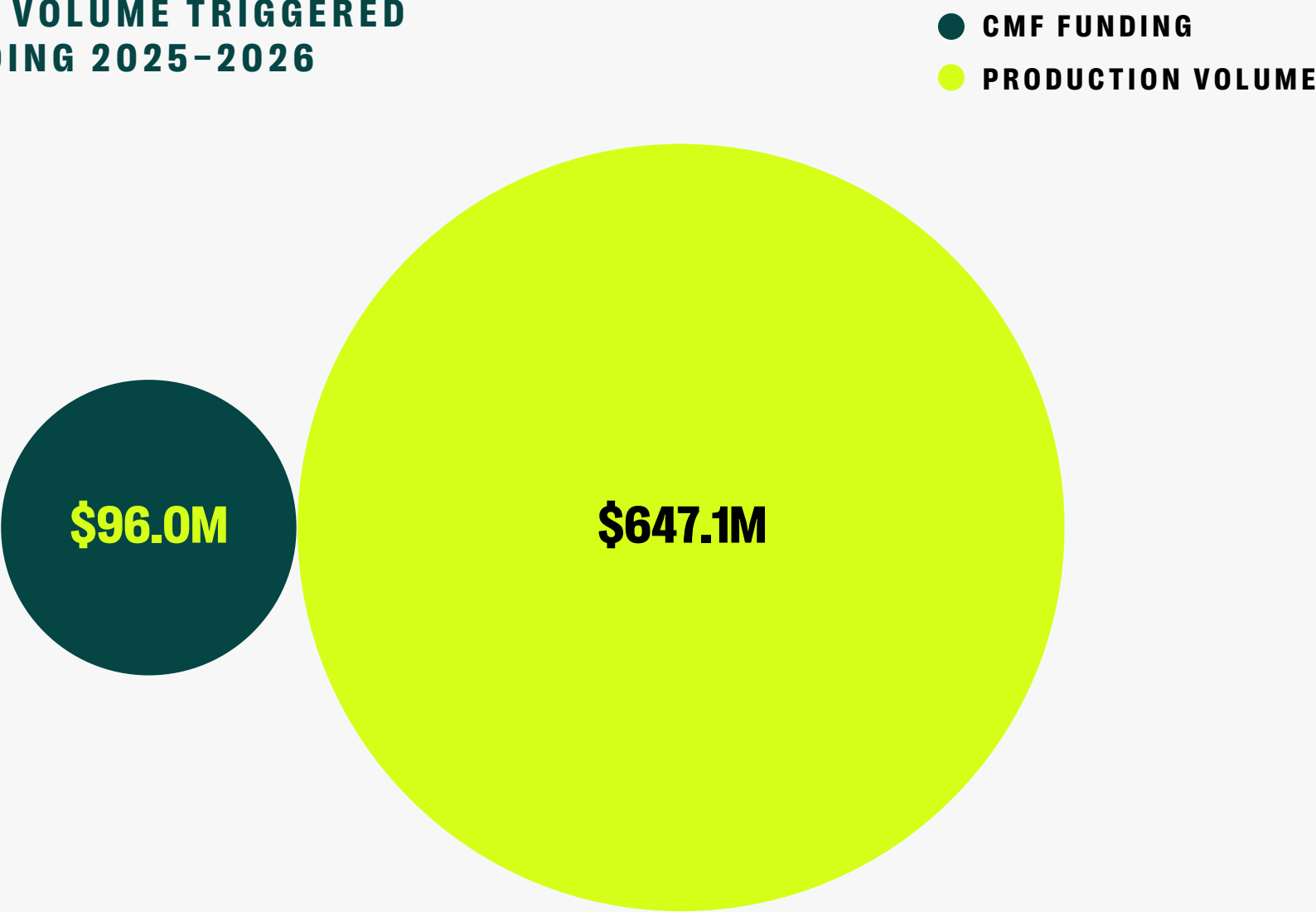
Linear content support (cont'd)

French

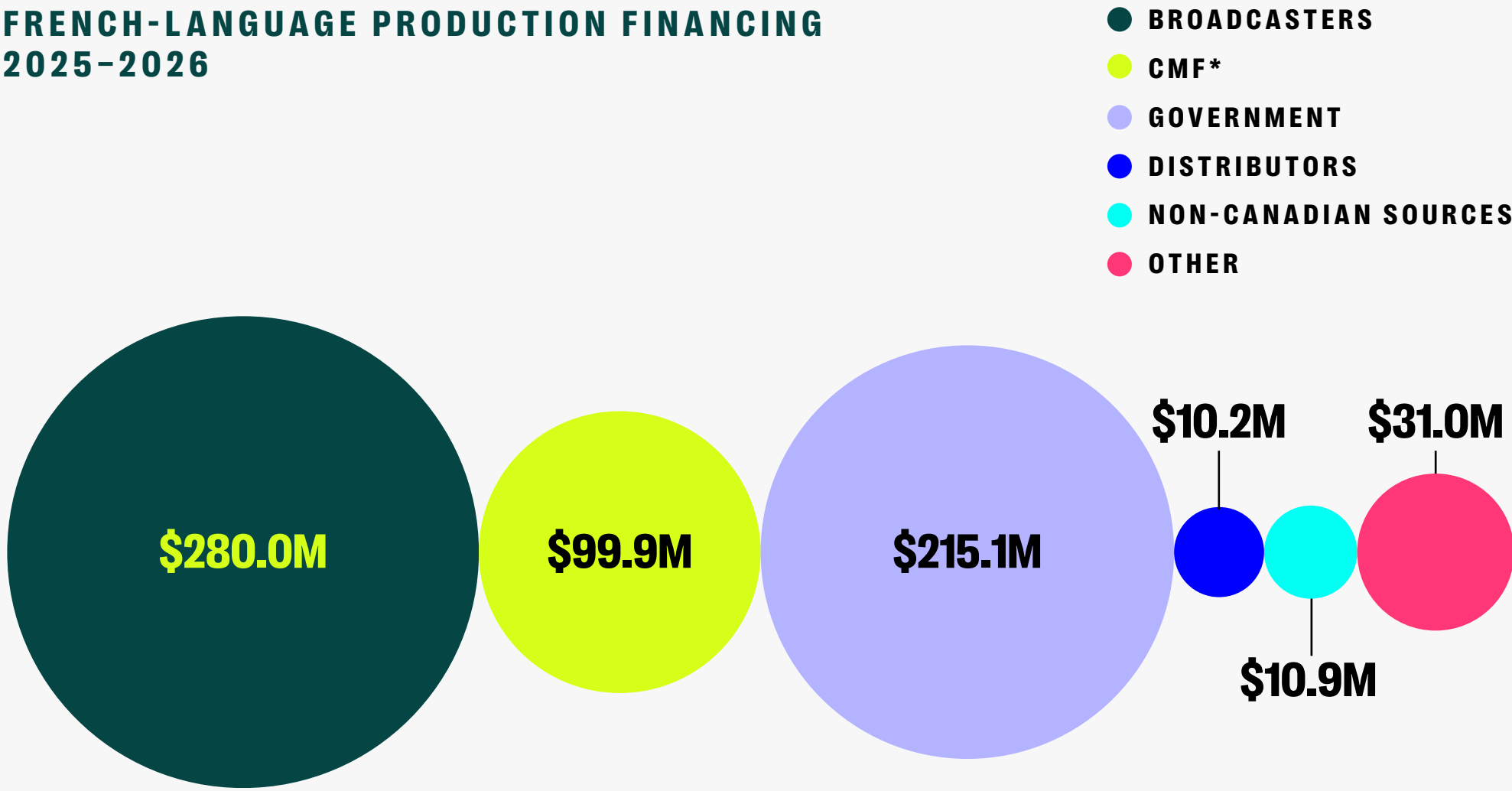
TOTAL HOURS FUNDED 2025-2026

1,592

PRODUCTION VOLUME TRIGGERED BY CMF FUNDING 2025-2026

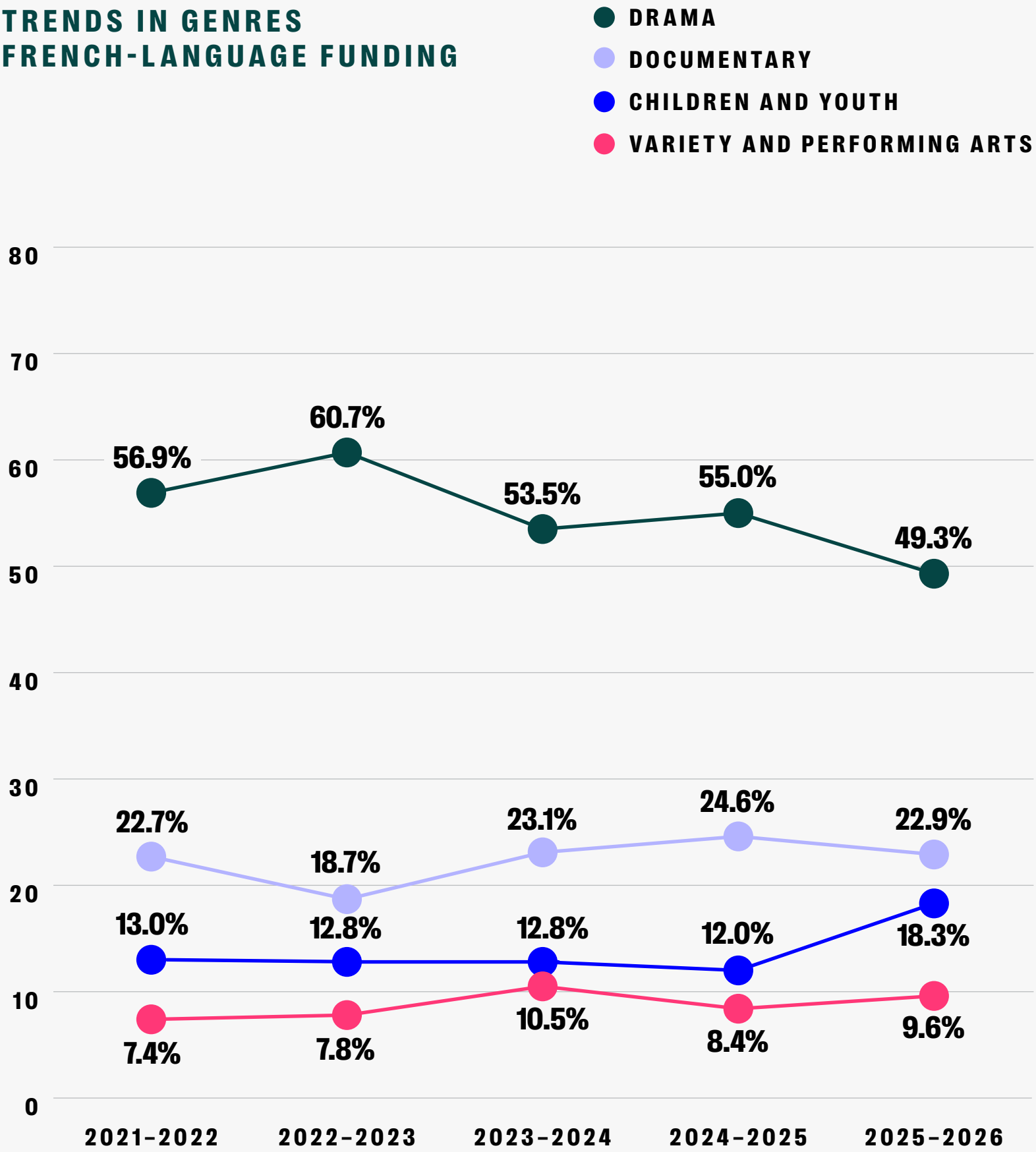


FRENCH-LANGUAGE PRODUCTION FINANCING 2025-2026

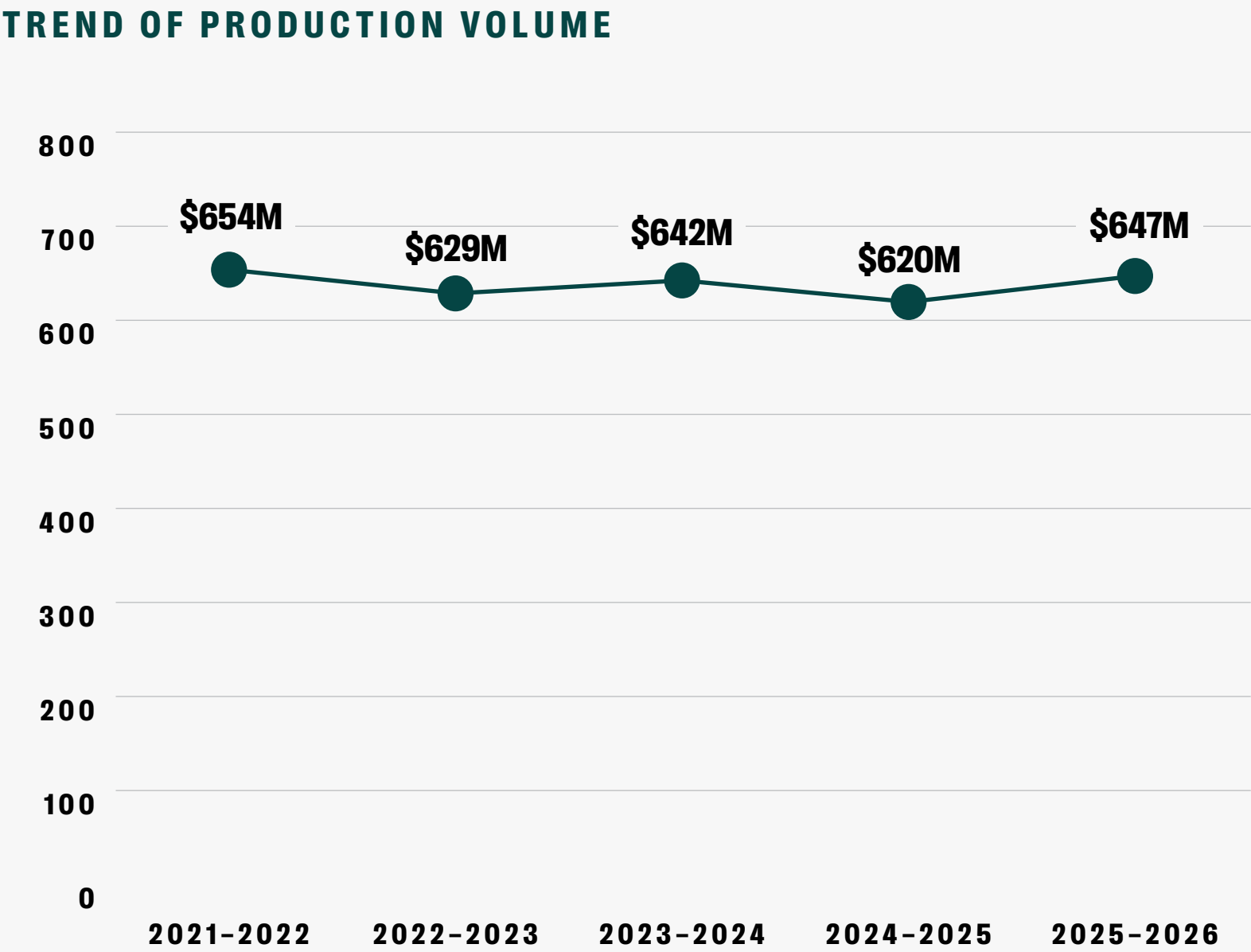


*The CMF category includes funding from the 2025-2026 fiscal year and 2025-2026 funding on projects initially financed in previous years.

TRENDS IN GENRES FRENCH-LANGUAGE FUNDING



TREND OF PRODUCTION VOLUME



Linear content support (cont'd)

All languages

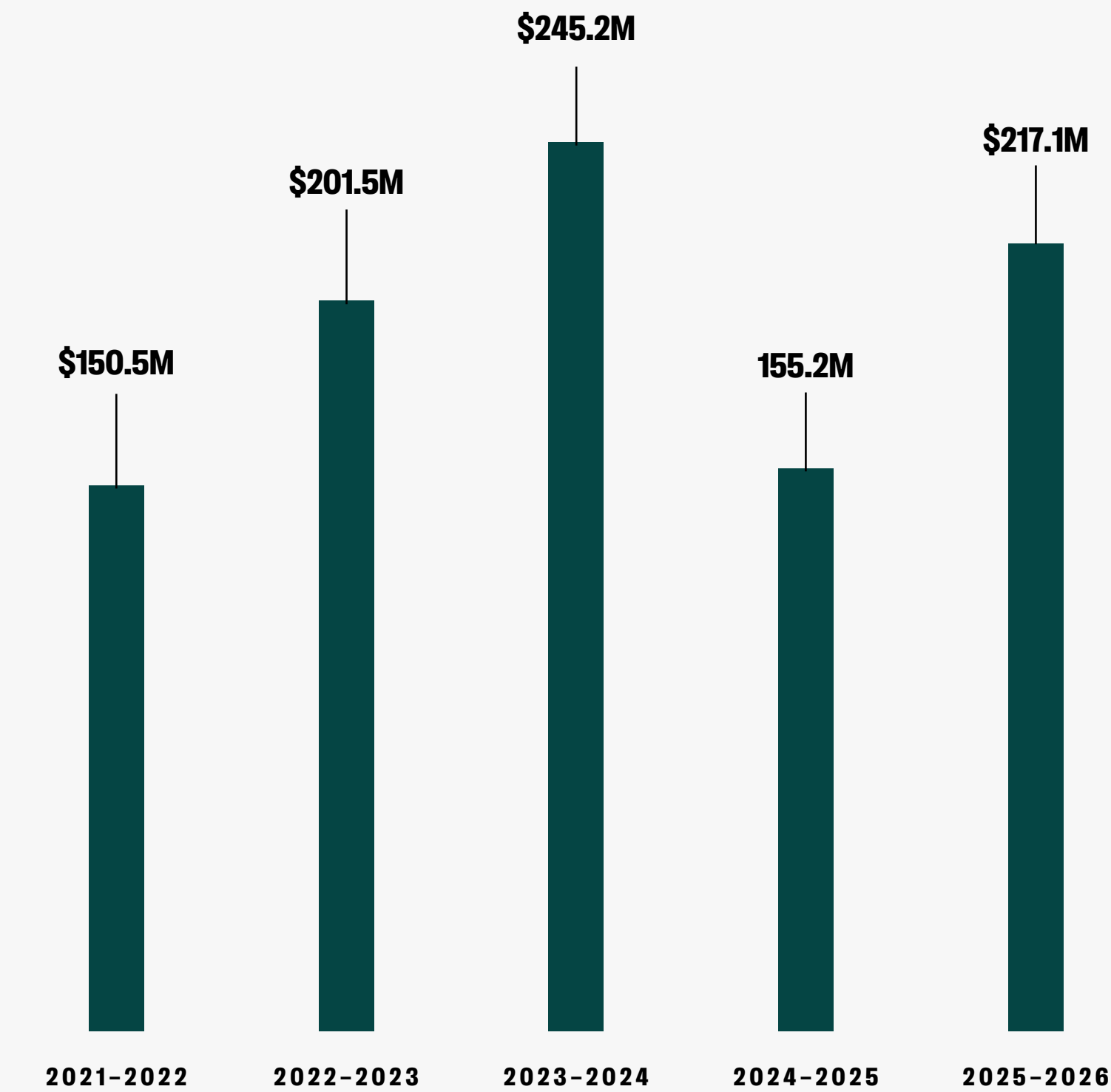
TOTAL SALES OF TOP 5 PROJECTS 2025-2026

\$85.3M

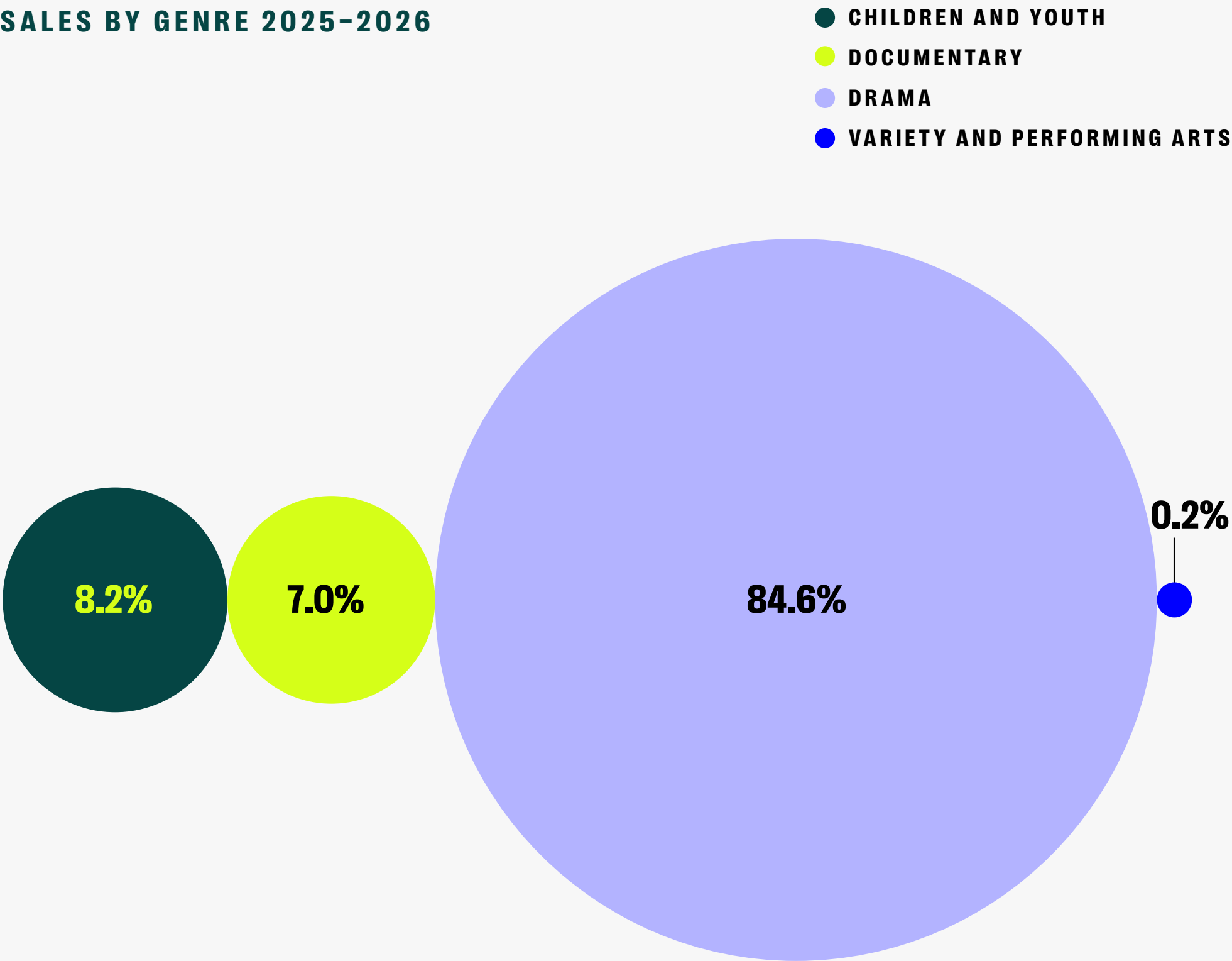
AVERAGE SALES IN TOP 5 2025-2026

\$17.1M

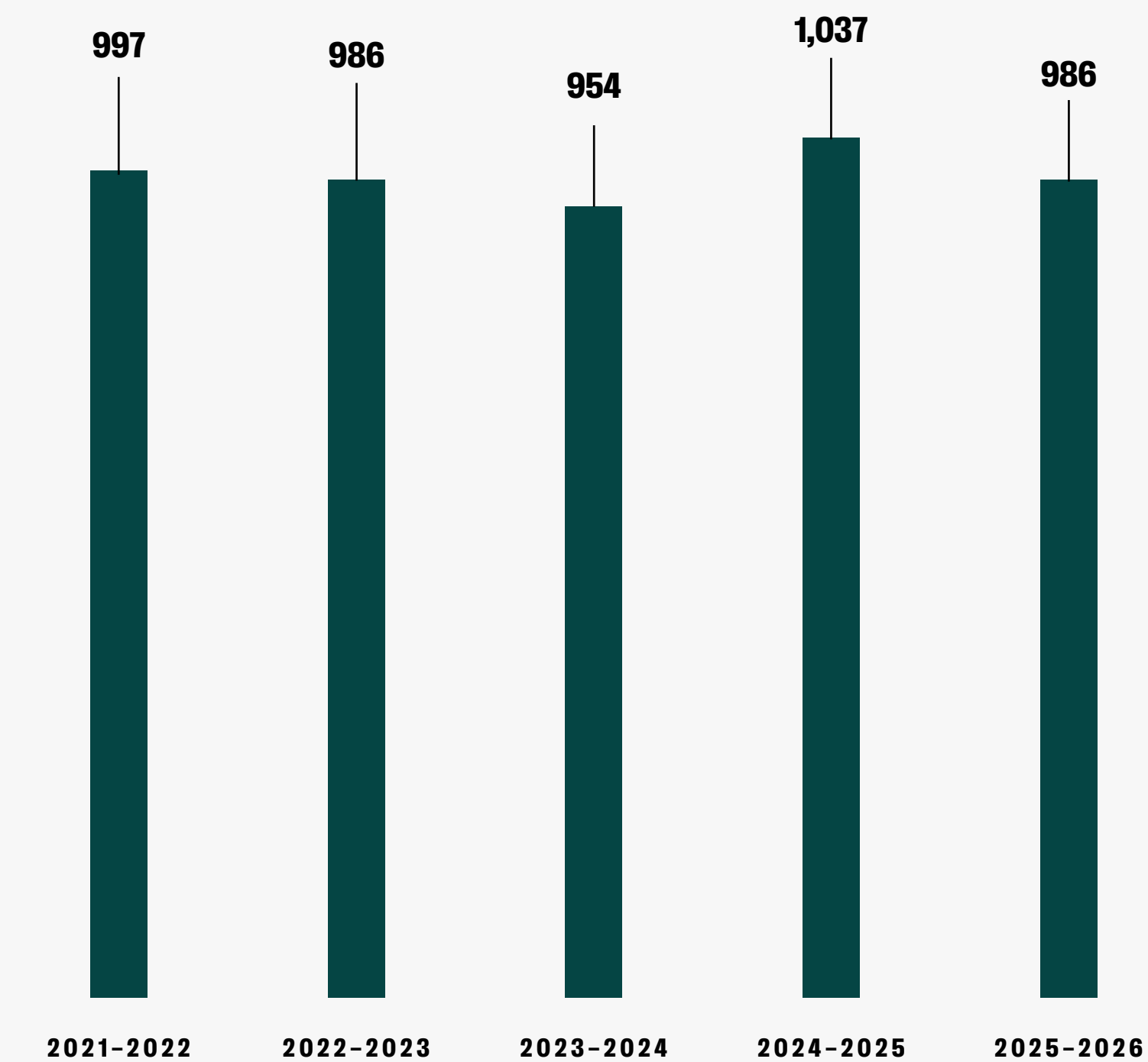
SALES BY YEAR OF REPORT



SALES BY GENRE 2025-2026



NUMBER OF PROJECTS WITH SALES > \$0



FEATURED PROJECT / HEATED RIVALRY

CanCon's biggest global moment in years—and it all started with a DM

Writer-director Jacob Tierney slid into Nova Scotia author Rachel Reid's DMs during the pandemic after reading her *Game Changers* novels. The result became the most talked-about show of 2025. Produced by Accent Aigu Entertainment, *Heated Rivalry* stars Hudson Williams and Connor Storrie as Shane Hollander and Ilya Rozanov, two rival pro hockey players involved in a secret romance. It became the most-watched original series ever on Crave and the highest-performing acquired, non-animated debut on HBO Max—sweeping the Canadian Screen Awards, winning a Peabody and a GLAAD Media Award, and turning its two leads into TV's biggest stars overnight. The best part? Season 2 is already in production.



READ A NOW & NEXT PROFILE ON
HEATED RIVALRY



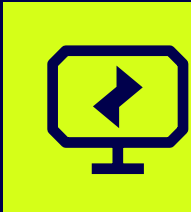


FEATURED PROJECT / 2 AND 20

From the boardroom to the editing suite

Brothers Aman and Kamal are, as they put it, “recovering McKinsey consultants” and private equity investors who decided the world needed someone to explain finance and economics in plain language. So, they built 2 and 20, a YouTube channel to do just that.

Their data-rich, documentary-style videos cut through the noise on everything from FIFA’s revenue model to why housing is unaffordable everywhere—the kind of content that makes you feel smarter after every episode. Their project is among the 21 creators selected for the CMF’s Digital Creators Pilot Program in 2025–2026.



READ A NOW & NEXT PROFILE ON
2 AND 20



Indigenous content support



HORSE WARRIORS
PHOTO: COURTESY OF APTN



Indigenous content support

In 2025-2026 we continued supporting projects that celebrated and highlighted First Nations, Inuit, and Métis communities representing many Nations, provinces, and territories from coast to coast to coast.



LE GRAND SOLSTICE 2025
PHOTO: PRISCILLIA PICCOLI

Administered by the Indigenous Screen Office, our **Indigenous Program** supports the growth of audiovisual production from First Nations, Inuit, and Métis communities. Production funding from this program is allocated according to a selective process and evaluated by a jury of cultural experts from Indigenous communities. Support for predevelopment and development is offered through a selective process.

In 2025-2026, the Indigenous Program supported 17 production projects with \$7.5M in funding, and 22 development and predevelopment projects with \$1.1M in funding.

An additional \$5.8M in funding for Indigenous Program productions came from the Broadcaster Envelope Program, the English Regional Production Bonus, and the Northern Incentive.

**INDIGENOUS PROGRAM:
VIEW SELECTED PROJECTS**

We also continued our collaboration with the ISO as a partner on their **Interactive and Immersive Program**. The partnership was established to support Indigenous screen-based creators with the development and production of interactive and/or immersive projects. Applicants can use funding for the development and production of high-calibre video games, AR/VR/MR works, apps, and immersive and/or interactive projects that include audiovisual content. The CMF committed \$250K to three projects.

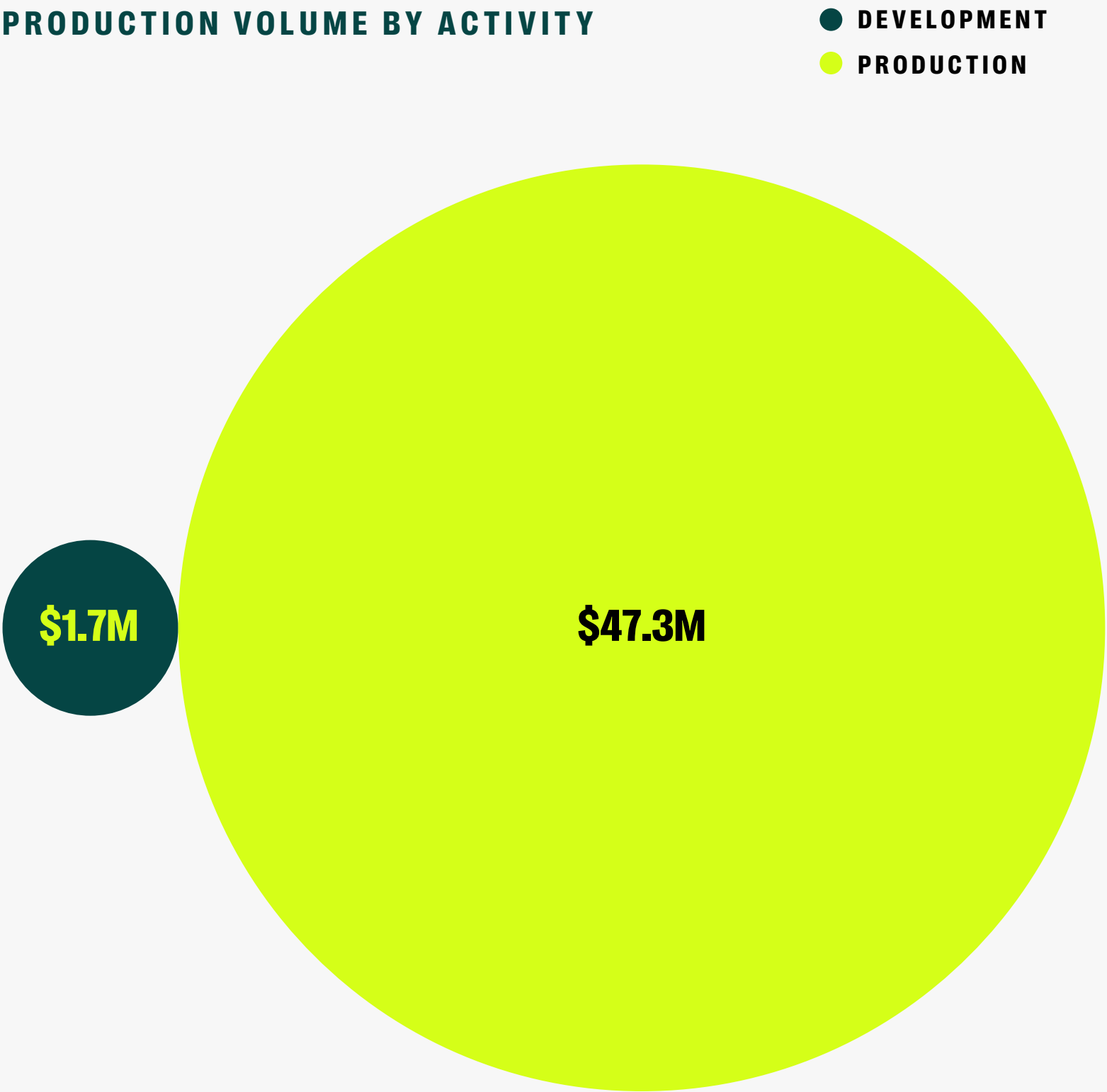
**ISO INTERACTIVE AND IMMERSIVE:
VIEW SELECTED PROJECTS**

ADDITIONAL FUNDING FOR INDIGENOUS PRODUCTION RECIPIENTS

\$5.8M

FROM THE BROADCASTER ENVELOPES, THE ENGLISH REGIONAL PRODUCTION BONUS, AND THE NORTHERN INCENTIVE

PRODUCTION VOLUME BY ACTIVITY



← ——— FEATURED PROJECT / NORTH OF NORTH

Made for Inuit, loved by everyone

It started with a deceptively simple pitch: the first large-scale television production ever shot in Nunavut. And the result? A “100% Fresh” rating on Rotten Tomatoes, Top 10 spots in 33 countries on Netflix, and TV critics reaching for phrases like “unlike anything else on television.”

That’s *North of North*, Stacey Aglok MacDonald and Alethea Arnaquq-Baril’s series following a young Inuk mother who publicly exits her marriage to the town’s golden boy and attempts to rebuild her life in the fictional Arctic hamlet of Ice Cove.

It’s funny, it’s heartfelt, and it’s rooted in modern Nunavut life. “We made it for a global audience,” Aglok MacDonald told the CBC, “but we made it for Inuit.”



READ A NOW & NEXT STORY ON
NORTH OF NORTH



COURTESY OF APTN, CBC, AND NETFLIX; PHOTO: JASPER SAVAGE

Support for Black and Racialized communities



Support for Black and Racialized communities

Launched in 2021-2022, the **Program for Black and Racialized Communities (PBRC)** supports linear projects created by members of Black and Racialized communities at the predevelopment, 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 predevelopment funding was distributed to eligible projects on a first-come, first-served basis.

The PBRC awarded assessment criteria for Gender Balance (two per cent weight) and Diverse Community Key Personnel (two per cent weight, counting for Indigenous, 2SLGBTQ+, and Disabled Persons/Persons with Disability(ies)).



**BLACK AND RACIALIZED COMMUNITIES:
VIEW SELECTED PROJECTS**



KOUTKEKOUT
PHOTO: QU4TRE PAR QUATRE FILMS



LATE BLOOMER
PHOTO: COURTESY OF BELL MEDIA

NUMBER OF HOURS PRODUCED, BY LANGUAGE

26

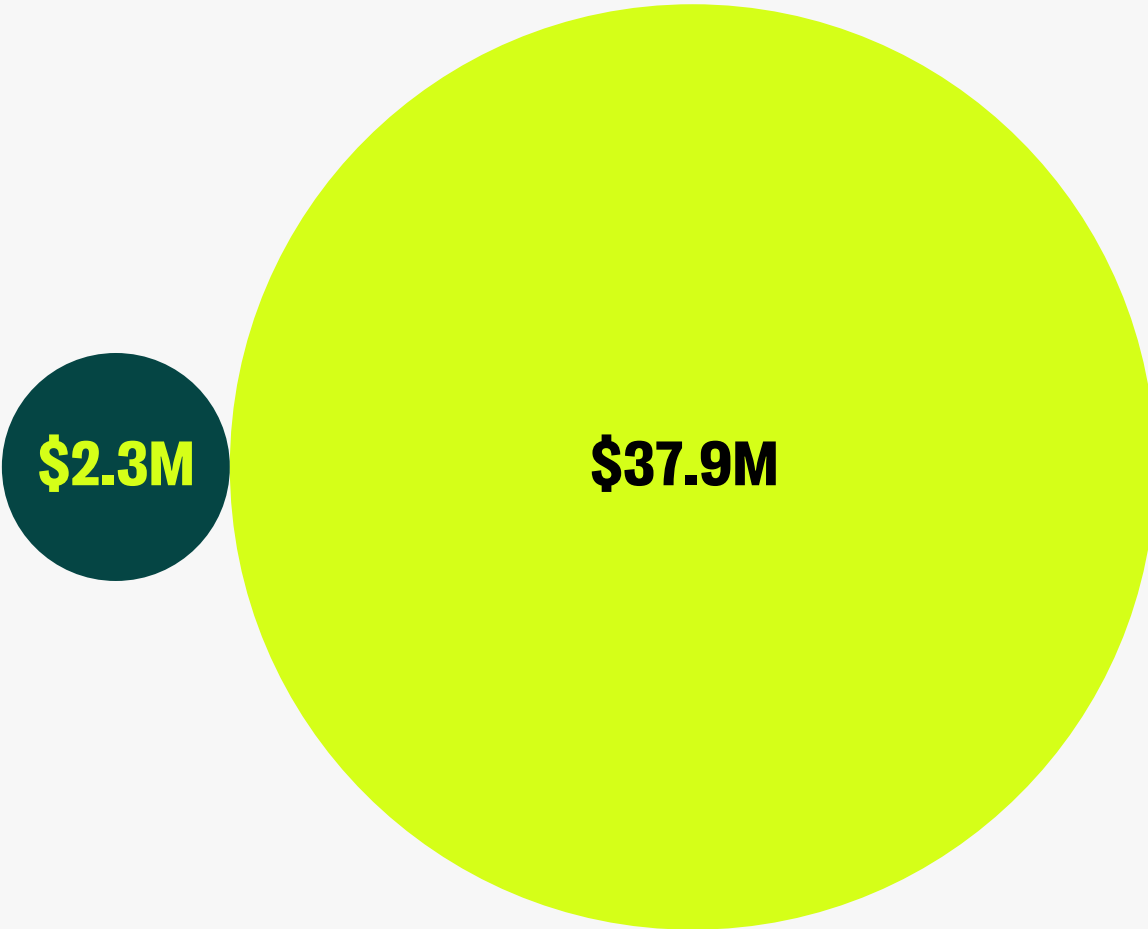
ENGLISH

25

FRENCH

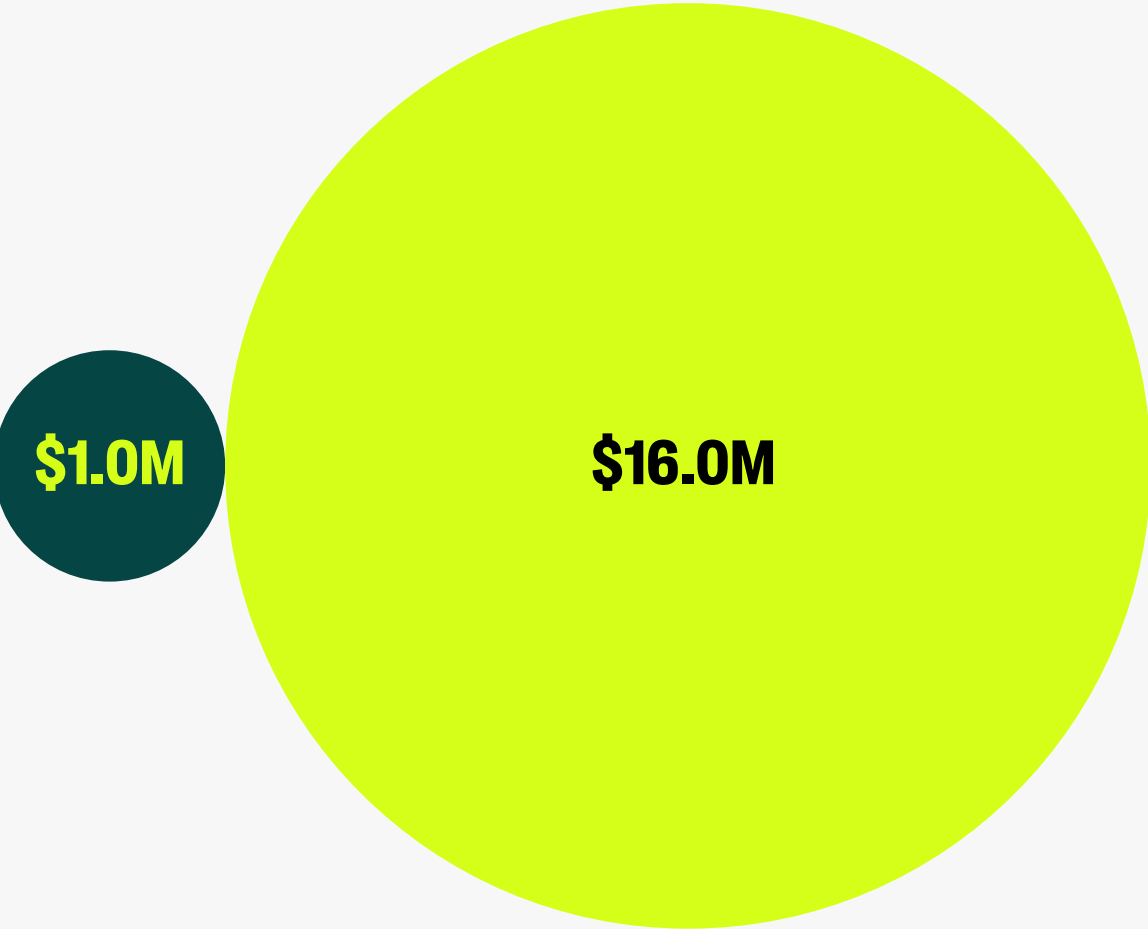
PRODUCTION VOLUME BY ACTIVITY, ENGLISH

- DEVELOPMENT AND PREDEVELOPMENT
- PRODUCTION



PRODUCTION VOLUME BY ACTIVITY, FRENCH

- DEVELOPMENT AND PREDEVELOPMENT
- PRODUCTION





FEATURED PROJECT / SOUNDS BLACK

Black Canadian music history goes on the record

Directed by Cazhmmere Downey and produced by Toronto's Circle Blue Entertainment and Freddie Films for The History Channel, *Sounds Black* is a four-part documentary series tracing the origins, systemic challenges, and impacts of Black music in Canada from the Underground Railroad to the 1960s Caribbean migration to the internet era that allowed Drake and The Weeknd to bypass the industry entirely. Contributors include Jully Black, Maestro Fresh Wes, Deborah Cox, Fefe Dobson, and Kardinal Offishall—a roster that doubles as a reminder of just how much Canadian music owes to Black artists the country hasn't always been quick to acknowledge.

PHOTO: COURTESY OF CORUS ENTERTAINMENT



Regional support



ANIMAL PRIDE: NATURE'S COMING OUT STORY
PHOTO: RYAN WILKES



Regional support

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

The **English Regional Production Bonus** provides additional funding for English-language regional productions (excluding Quebec-based projects). A total of \$10.8M went to 77 productions in 2025-2026.

The **Quebec French Regional Production Incentive** gives additional funding to French-language projects originating in the province of Quebec, but outside of Montreal, that are already funded through the Performance Envelope Program. This incentive provided a total of \$2.4M to 25 productions. The **Quebec French Regional Development Program** provided a total of \$335K to four projects.

The **Northern Incentive** supports production and development in English and French in the North. Five production-stage projects received a total of \$694K, and six at the development stage received a total of \$200K.



REGIONAL INCENTIVES:
VIEW SELECTED PROJECTS



Regional support (cont'd)

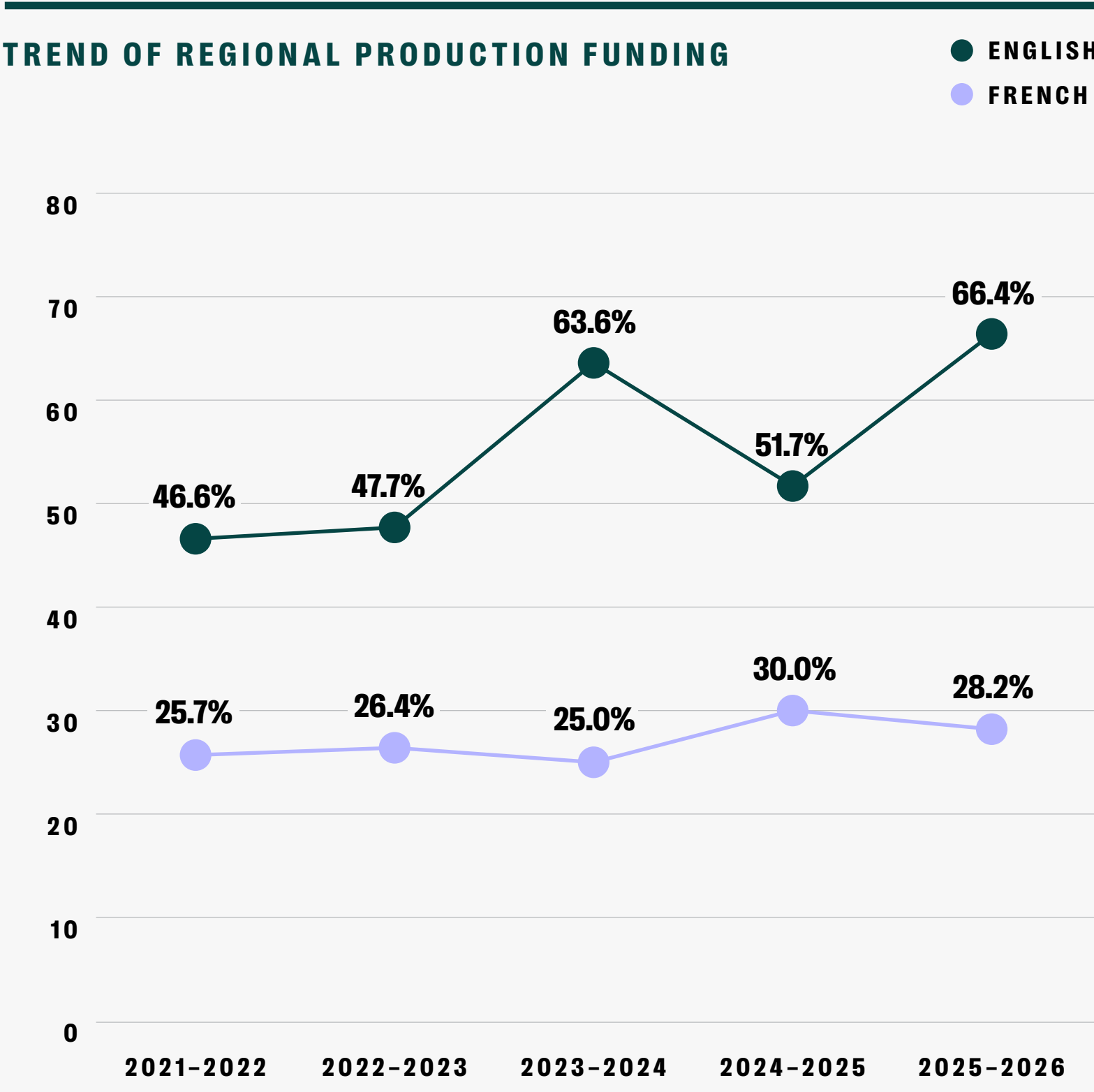
Production support across the country 2025-2026		
	Percentage of English-language commitments	Percentage of French-language commitments
Alberta	4.87	0.15
British Columbia	21.37	0.50
Manitoba	6.06	4.43
Montreal	8.08	71.79
New Brunswick	–	0.39
Newfoundland and Labrador	7.67	–
Northwest Territories	0.02	–
Nova Scotia	9.12	3.19
Nunavut	1.29	–
Ontario	5.15	3.31
Prince Edward Island	–	–
Quebec	0.99	10.54
Saskatchewan	1.44	–
Toronto	33.58	5.71
Yukon	0.37	–

REGIONAL SHARE OF
ENGLISH DEVELOPMENT FUNDING

47.6%

REGIONAL SHARE OF
FRENCH DEVELOPMENT FUNDING

32.3%





FEATURED PROJECT / HISTORY IN 60

Disability history that's up to the minute

Hosted by disabled freelance journalist John Loeppky and airing on AMI-tv and AMI+, *History in 60* is a six-part documentary series digging into pivotal moments from Canadian disability history, including its overlooked figures, forgotten struggles, the evolving story of disability rights, and the people who are leading the fight today.

Each episode ends with a “John-ologue,” the show’s signature move. Loeppky has one minute to summarize everything he’s just covered while accomplishing a challenge that relates to the theme of the episode—taking part in a wheelchair rugby practice, joining a disabled-led dance troupe, or delivering a political speech about something personally at stake. Each episode also has a companion podcast.

PHOTO: AMI

Official Language Minority Community support

A key mandate for the CMF is to support content created in official languages in minority settings.



A LIFETIME IN PHOTOBOOTH
PHOTO: EYESTEELFILM

Official Language Minority Community support

French



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 2025-2026, the Francophone Minority Program provided \$10.2M to support 29 productions and nine development-stage projects.

An additional \$4.4M in funding for Francophone Minority Program productions came from the **Broadcaster Envelope Program**.

**FRANCOPHONE MINORITY:
VIEW SELECTED PROJECTS**



CMF PRODUCTION FUNDING FOR FRENCH MINORITY PROJECTS 2025-2026

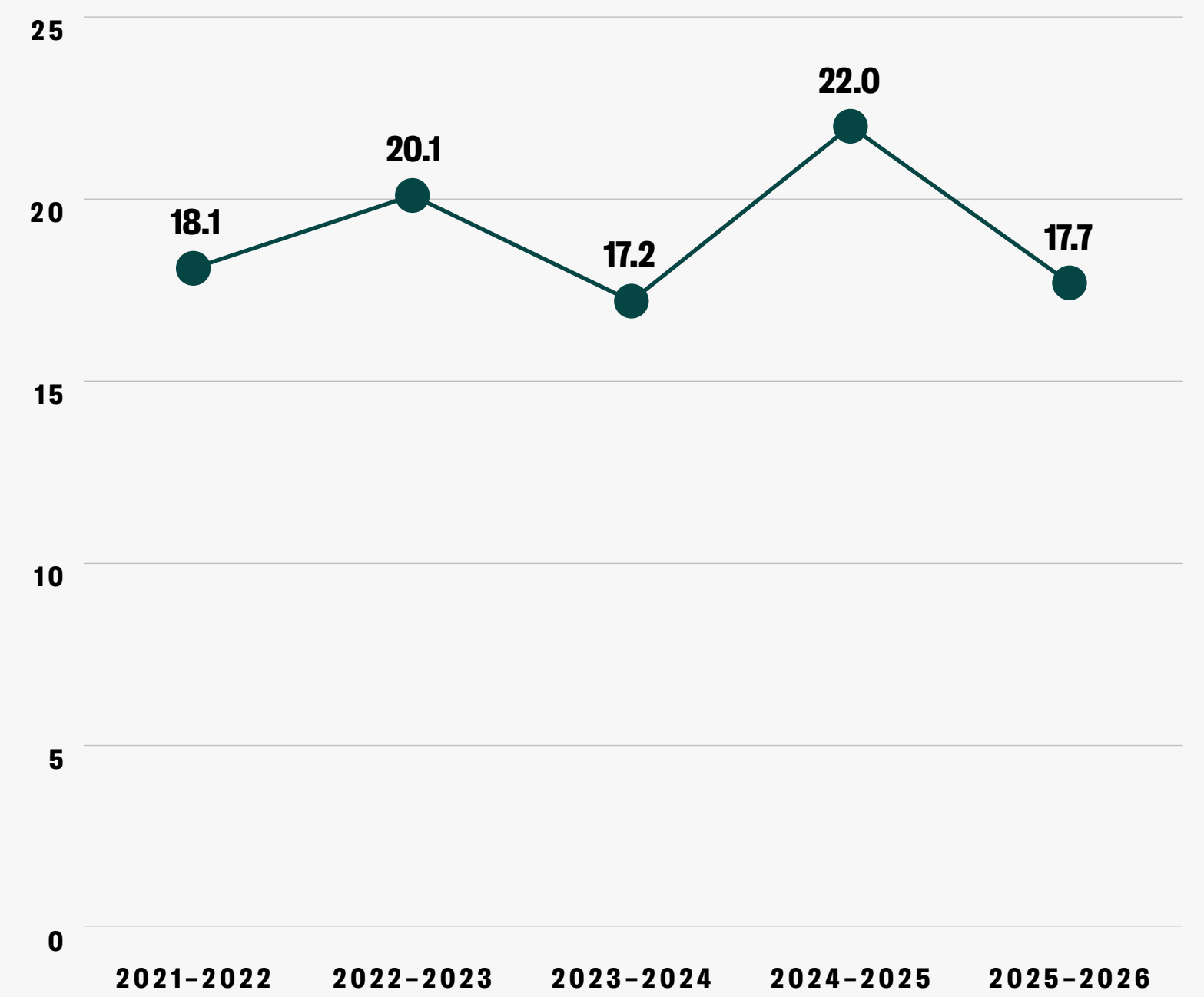
\$17.0M

Includes all French-language projects produced in the province of Quebec regardless of whether or not they received funding through the Anglophone Minority Incentive.

TOTAL PRODUCTION VOLUME FOR CMF-FUNDED FRENCH MINORITY PROJECTS 2025-2026

\$45.7M

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



Official Language Minority Community support (cont'd)

English



The **Anglophone Minority Incentive** creates a predictable source of funding to official minority language support for English-language productions in Quebec. In 2025-2026, a portion of the incentive's budget was earmarked for applicants meeting the Official Language Minority Community criteria.

The Anglophone Minority Incentive supported 18 production-stage projects with \$4.7M.

An additional \$5.2M in funding for these productions came through other programs, including the Broadcaster Envelope Program, the POV Program, and the Program for Black and Racialized Communities.



ANGLOPHONE MINORITY:
VIEW SELECTED PROJECTS



CMF PRODUCTION FUNDING FOR ENGLISH MINORITY PROJECTS 2025-2026

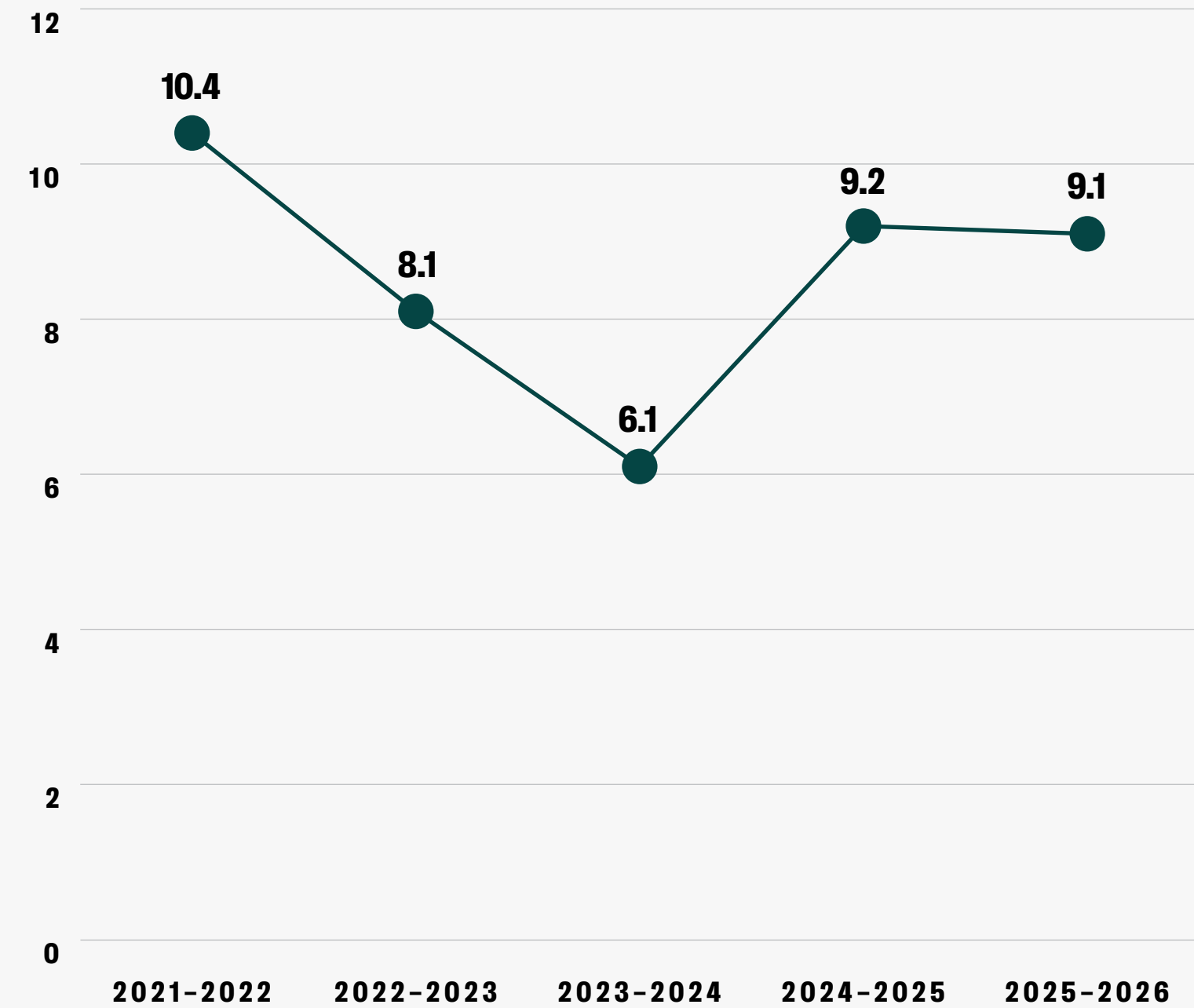
\$15.5M

Includes all English-language projects produced in the province of Quebec regardless of whether or not they received funding through the Anglophone Minority Incentive.

TOTAL PRODUCTION VOLUME FOR CMF-FUNDED ENGLISH MINORITY PROJECTS 2025-2026

\$90.7M

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





FEATURED PROJECT / BA'S BOOK

A father's letters become a daughter's film

When Ashley Duong's father wrote a memoir in the form of letters to his daughter recounting his harrowing experiences of the Vietnam War and the Iranian Revolution, she responded the only way she knew how: by making a film.

Directed by Duong and produced with Ina Fichman (producer of the Academy Award-nominated *Fire of Love*), *Ba's Book* is a deeply personal live action-documentary hybrid film built on participatory re-creation of the past. The feature screened at Cannes Docs, where it took home the Documentary Magazine Award.



PHOTO: NGUYỄN VĂN THỊNH



Diverse languages content support



A NEWFOUND HOME: SAFAA'S KITCHEN
PHOTO: CHRIS CROCKWELL

Diverse languages content support

The CMF supports independent production in languages that reflect the diversity of Canadians—outside of English, French, and Indigenous languages—through the Diverse Languages allocation of the Broadcaster Envelope Program.

In 2025–2026, 22 projects received \$3.6M in funding through the Broadcaster Envelope Program—Diverse Languages. These productions are in Arabic, Italian, Korean, Mandarin, Persian, Portuguese, Punjabi, Russian, Serbian, Spanish, and Ukrainian.



DIVERSE LANGUAGES:
VIEW SELECTED PROJECTS

TOTAL HOURS PRODUCED

39

PRODUCTION VOLUME

\$9.7M



FEATURED PROJECT / AKASHI

Memory, love, and loss shape an award-winning film

Written, directed by, and starring Mayumi Yoshida in her feature debut, *Akashi* follows Kana, a Japanese Canadian artist who returns to Tokyo for the first time in a decade for her grandmother's funeral. Once there, she finds herself pulled back into an old love and a family secret the matriarch nearly took to the grave.

Told in Japanese and English, the story started out as a play, then became a short, and is now a feature film. It won Yoshida the Audience Award at the Vancouver International Film Festival and the Best Director prize at the Vancouver Asian Film Festival before it swept four categories—performance, Canadian feature, BC director, and cinematography—at the 2025 Whistler Film Festival. It then went on to collect even more prizes at the Canadian Film Fest and the Leo Awards, making it one of the year's most awarded Canadian films.



READ A NOW & NEXT PROFILE ON
AKASHI

PHOTO: MAYUMI YOSHIDA

International treaty co-productions



EMPATHIE
PHOTO: LAURENCE GRANDBOIS BERNARD, TRIO ORANGE



International treaty co-productions

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 all 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. 21 international treaty co-productions from 15 countries received CMF funding in 2025-2026.

TOTAL CANADIAN BUDGETS FOR
TREATY CO-PRODUCTION PROJECTS

\$57.1M

LIST OF LINEAR INTERNATIONAL TREATY
CO-PRODUCTION COUNTRIES REPRESENTED
IN 2025-2026

- Australia
- Belgium
- Chile
- China
- Finland
- France
- Germany
- India
- Ireland
- Netherlands
- New Zealand
- Slovakia
- South Africa
- Switzerland
- United Kingdom



FEATURED PROJECT / JULIÁN

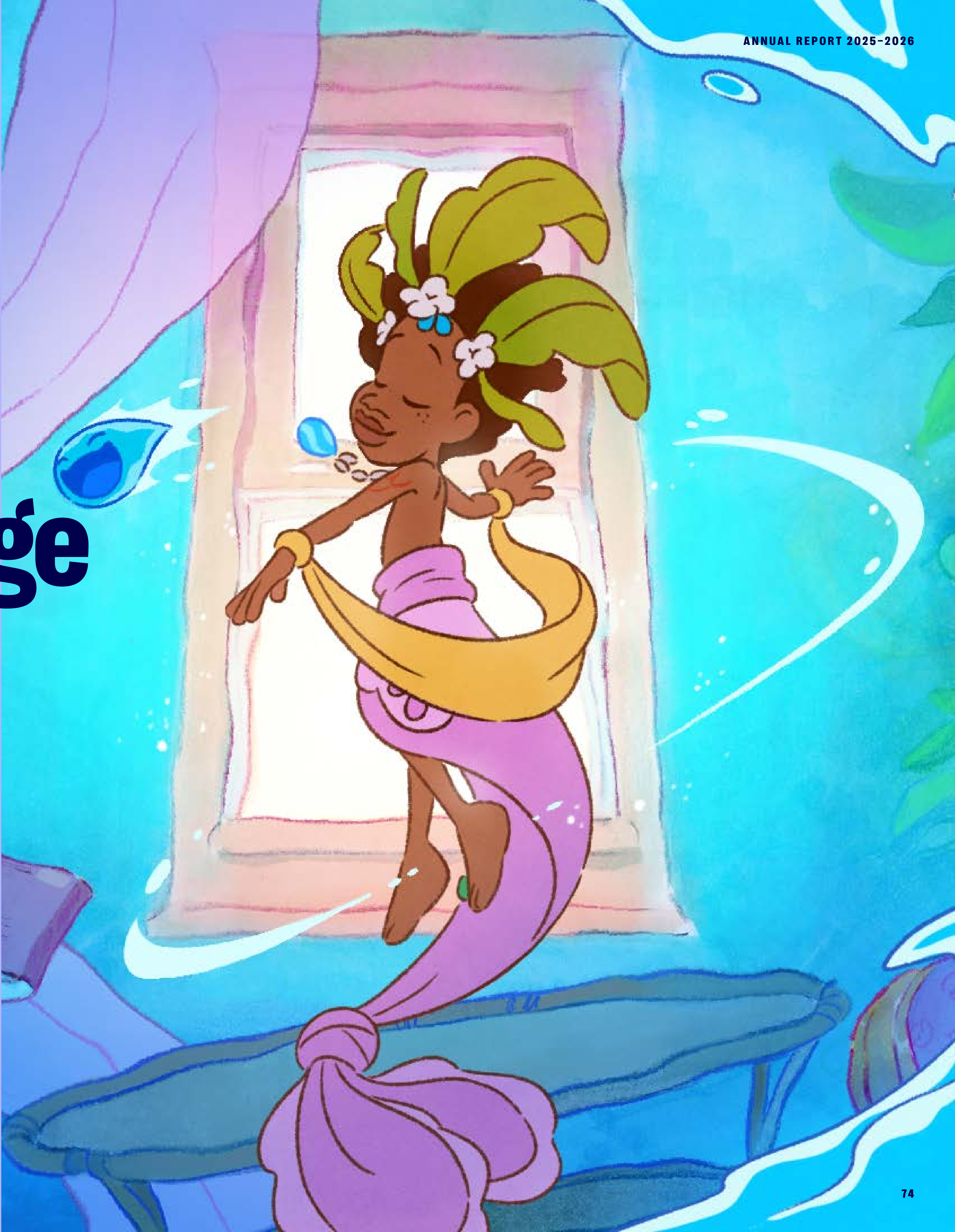
It takes a (global) village

Based on a beloved children’s book by Jessica Love, *Julián* follows a wide-eyed boy spending a summer in Brooklyn with a grandmother he barely knows, discovering her treasure-trove apartment, his Caribbean heritage, and his own firm conviction that he is, in fact, a mermaid. This is a story about identity told with a light touch and a dose of magic—and one of the most anticipated animated films of the year.

Directed by Academy Award nominee Louise Bagnall in her feature debut, the film is brought to life through beautiful hand-drawn 2D animation crafted by over 150 artists working in Ireland, Luxembourg, Denmark, and Canada.

Toronto’s Aircraft Pictures co-produced alongside international partners. Actor Zoe Saldña (*Avatar*, *Guardians of the Galaxy*, *Emilia Pérez*) and her sisters Cisely and Mariel are among the film’s executive producers.

 READ A NOW & NEXT PROFILE ON JULIÁN



Company support



FINDING HER EDGE



Company support

In addition to project-specific funding, the CMF allocated funds to companies for dedicated activities in 2025-2026. Company support was awarded through programs with two partners: the Quebecor Fund and Creative BC.

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, seven companies received funding totalling \$1M in 2025-2026.

2025-2026 marked the second year of the **CMF-Creative BC Video Games Business Development Program** designed to support the growth of BC-based, -owned, and -controlled video game companies in capacity building and developing their own creative IPs.

The program provided five companies with \$100K each in CMF funding, which was matched by Creative BC.



CMF-QF EXPORT:
VIEW SELECTED PROJECTS



CMF-CREATIVE BC:
VIEW SELECTED PROJECTS



Sector Development Support



SCREENSASK



Sector Development Support

Our **Sector Development Support** program consists of project-based funding to support industry initiatives that demonstrate the potential to positively impact Canada’s audiovisual ecosystem by addressing industry gaps in distinct and identified areas, including Canada’s regions and Indigenous and Equity-Deserving Communities. Successful projects should lead to tangible benefits for multiple members of the screen-based sector and cannot primarily benefit any one creator or company.

In 2025-2026, we allocated close to \$2M to 39 projects across eight provinces and two territories—Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, the Northwest Territories, Nova Scotia, Nunavut, Ontario, and Quebec. Initiatives were delivered in English, French, and Indigenous languages. Collectively, these investments strengthened the industry’s capacity to innovate, collaborate, and respond to emerging challenges, contributing to a more resilient, representative, and sustainable audiovisual sector.

**SECTOR DEVELOPMENT SUPPORT:
VIEW SELECTED PROJECTS**



FEATURED PROJECT / SCREENSASK

Saskatchewan crews level up

ScreenSask had a straightforward goal: build stronger local crews and open more doors for Equity-Deserving Communities to enter the screen industry. What started as a simulated production model evolved into something more ambitious: a real-world training and mentorship initiative combining a four-day hands-on accelerator, department-specific training, set safety certification, Directors Guild of Canada (DGC) Ultimate Production Assistant training, a mock shoot with ACTRA performers, and paid on-set internships across seven Saskatchewan productions.

All 15 emerging crew members who went through the training—including 13 from Equity-Deserving Communities—were offered production roles. 14 accepted, and at least 10 went on to secure additional work within the industry. The project also extended its reach by providing DGC Production Assistant training to an additional 60 participants. ScreenSask is already looking to bring this scalable model to other regions.



Changing Narratives Fund



NI-NAADAMAADIZ: RED POWER RISING
PHOTO: MAKWA CREATIVE



Changing Narratives Fund

Launched by the Department of Canadian Heritage in 2024-2025, the **Changing Narratives Fund** was created to address systemic gaps in professional development, mentorship, and leadership pathways for creators from Indigenous, Black, Racialized, and ethno-religious minorities, Disabled Persons / Persons with Disability(ies), and 2SLGBTQ+ communities.

In 2025-2026, the CMF allocated \$940K to nine organizations. Recipients included three organizations established in Quebec, three in Ontario, one in British Columbia, one in Alberta, and one in Manitoba. Six of the projects will be delivered in English and three in French.

The CMF administers a \$4.5M portion of the total \$10M made available through the Fund. A first instalment of nearly \$2.5M was allocated in 2024-2025, and a final disbursement of \$940K will be announced in 2026-2027.

**CHANGING NARRATIVES FUND:
VIEW SELECTED PROJECTS**



ANTIDIVA: THE CAROLE POPE CONFESSIONS
PHOTO: TRUE NORTH RECORDS



L'ÂGE DES POSSIBLES
PHOTO: GROUPE FAIR-PLAY



LA QUÊTE DE LUMIE
PHOTO: APARTMENT 11 PRODUCTIONS



Program administration

IN THIS SECTION

Program administration



MURDER IN A SMALL TOWN
PHOTO: SEPIA FILMS

Program administration

This is the 20th year of Telefilm Canada administering the CMF’s (and before it, the Canadian Television Fund, or CTF) programs through a services agreement established in 2005–2006. Since then, the Canada Media Fund Program Administrator (CMFPA) at Telefilm Canada has played a central role in supporting Canadian and Indigenous storytelling by administering CMF programs with rigour, integrity, and a deep understanding of the audiovisual industry and its evolution.

In 2025–2026, the CMFPA:

- Received 2,022 applications in connection with CMF programs, a 9.8 per cent decrease compared to the previous year (2,242); of the total number of applications received, 1,274 were approved
- Treated 411 pre-application consultation requests, more than twice the previous fiscal’s amount
- Reviewed final costs of more than 1,330 files, down 4.6 per cent from 2024–2025
- Processed 2,326 disbursements, down 10.7 per cent from 2024–2025
- Validated that more than 706 conditions not related to a disbursement were respected

Number of applications approved in 2025-2026	
Program	
Linear ¹	966
Development	370
Production	596
Partnerships	44
Interactive Digital Media	216
Conceptualization	117
Prototyping	31
Innovation and Experimentation	19
Commercial	14
Iteration	14
Digital Creators Pilot Program	21
Industry Programs	48
Total ²	1,274

¹ Linear includes:
Development: Broadcaster Envelope, Francophone Minority, Northern, Predevelopment, Quebec French Regional, Program for Black and Racialized Communities, Slate Development Pilot.
Production: Anglophone Minority, Distributor Program, English Regional Production Bonus, Francophone Minority, Northern, POV, Broadcaster Envelope, Quebec French Regional, and Program for Black and Racialized Communities.
² The table reflects the number of applications processed and completed by the CMFPA through Dialogue, and does not necessarily reflect the number of applications approved by the CMF.



Program administration (cont'd)

Internal Review and Appeal Committees

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

In 2025–2026, the IRC reviewed 29 projects: 27 linear and two digital media. Of those, the IRC determined that nine were ineligible or should have conditions attached to be considered eligible.

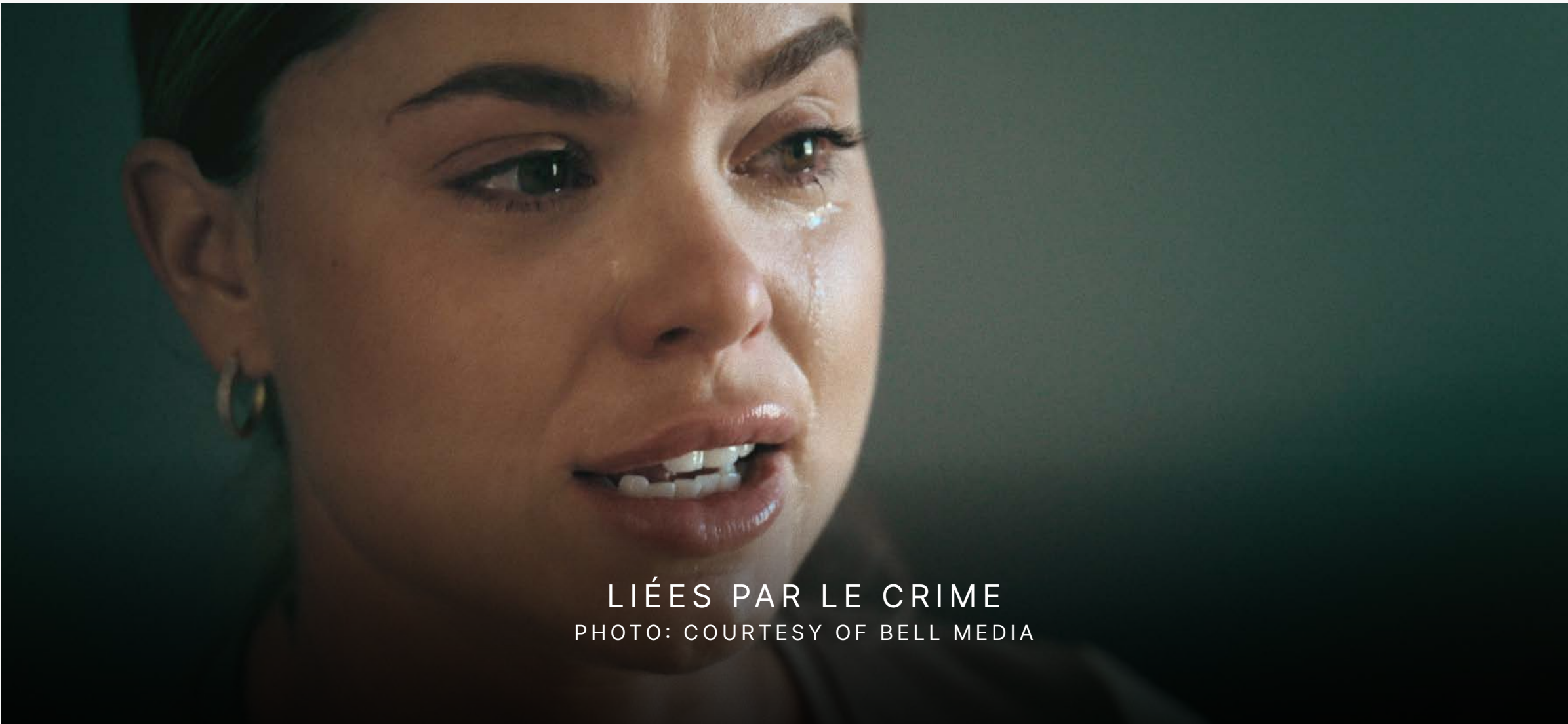
If the IRC determines that a project is ineligible or imposes conditions to ensure eligibility, the producer may appeal the decision to the Appeal Committee at the CMF. The Appeal Committee considered two projects in 2025–2026.

Service targets

Administrative service level targets provide an indicator of turnaround times.

These levels, indicated by maximum processing days, may be consulted in Schedule A. Overall, in 2025–2026 the CMFPA met these targets 92 per cent of the time, as opposed to 89 per cent of the time in 2024–2025.

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



LIÉES PAR LE CRIME
PHOTO: COURTESY OF BELL MEDIA

Schedule A						
Type	Process targets (business days)					
	Eligibility-Decision	Due Diligence - Contracting	First Payment	RC or Beta Payment	Amendments	Final Costs
First-come, first -served programs (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
Partnerships	15	20	5	15	15	30
Industry	50	20	5	15	15	30

The main stages 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 to 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 to guidelines at final costs with the purpose of concluding the evaluation process for the financed project and making final payment, if applicable.



W8BAN : RETROUVER NOS VOIX

Audiences

IN THIS SECTION

- Television
- Interactive digital media



KING ARTHUR'S NIGHT
PHOTO: JESSE WINTER

Television



LAW & ORDER TORONTO: CRIMINAL INTENT
PHOTO: CAMERON PICTURES



Television

Linear television performance as reported here should be interpreted within the broader evolution of audience behaviour in an increasingly fragmented viewing environment.

Analysis covers broadcast year that started on September 1, 2024 and ended on August 31, 2025.

In 2024-2025, viewing on non-linear platforms accounted for approximately 40 per cent of English-language and 23 per cent of French-language viewership.¹ While streaming continues to capture a growing share of overall viewing, Canadian programming represents only a modest share of viewing on non-linear platforms (three per cent in the English-language market, and five per cent on the French-language side). Given that Numeris² did not report digital audiences at a national level for the 2024-2025 broadcast year, the following analysis is based on linear viewing only.



English-language

Canadian content maintained a meaningful share of English-language linear television viewing, with domestically produced programs accounting for 39 per cent of viewing across CMF-supported genres, consistent with the previous year.

CMF-funded content remained central to English-language Canadian viewing, accounting for nearly half of domestically produced viewing in CMF-supported genres—despite a slight one-point decrease from the previous year.

Overall, linear tuning to CMF-funded programs declined 8 per cent year over year, to 900 million hours. The decrease was driven primarily by a 20 per cent decline in Documentary viewing hours, reflecting a shift in audience interest toward Canadian game shows and dramatic feature films.

Overall viewing of English-language programs in CMF-supported genres

(CMF-funded vs. other Canadian vs. foreign programs)

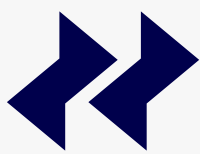
English-language CMF-funded Drama productions maintained steady growth for a third consecutive year, in a genre where foreign content continues to account for a significant share of viewing.

Children and Youth share distribution shifted, with Other Canadian programming gaining eight share points at the expense of CMF-funded content. These changes should be viewed in the context of ongoing audience migration to digital platforms and increasing limitations in genre classification as viewing levels continue to decline.³

¹ Numeris VAM test data (CMF Audience Research (Numeris); Linear TV & Streaming Platform Distribution, Ontario; Ind2+; August 26, 2024 to August 31, 2025; Canada).

² Numeris Canada is an industry-owned audience measurement organization providing standardized television, radio, and cross-platform audience data used by broadcasters, advertisers, regulators, and other media stakeholders.

³ Declining kids viewership, driven by migration to digital platforms, makes the Children and Youth genre particularly susceptible to audience movement and increasingly challenges the CMF's current genre classification methodology, as low viewing volumes and co-viewing behaviours could result in viewing being attributed to adult genres.



CMF-funded content remained central to English-language Canadian viewing, accounting for nearly half of domestically produced viewing in CMF-supported genres



CMF-funded vs. non-CMF-funded Canadian vs. foreign program by genre

Full day, English

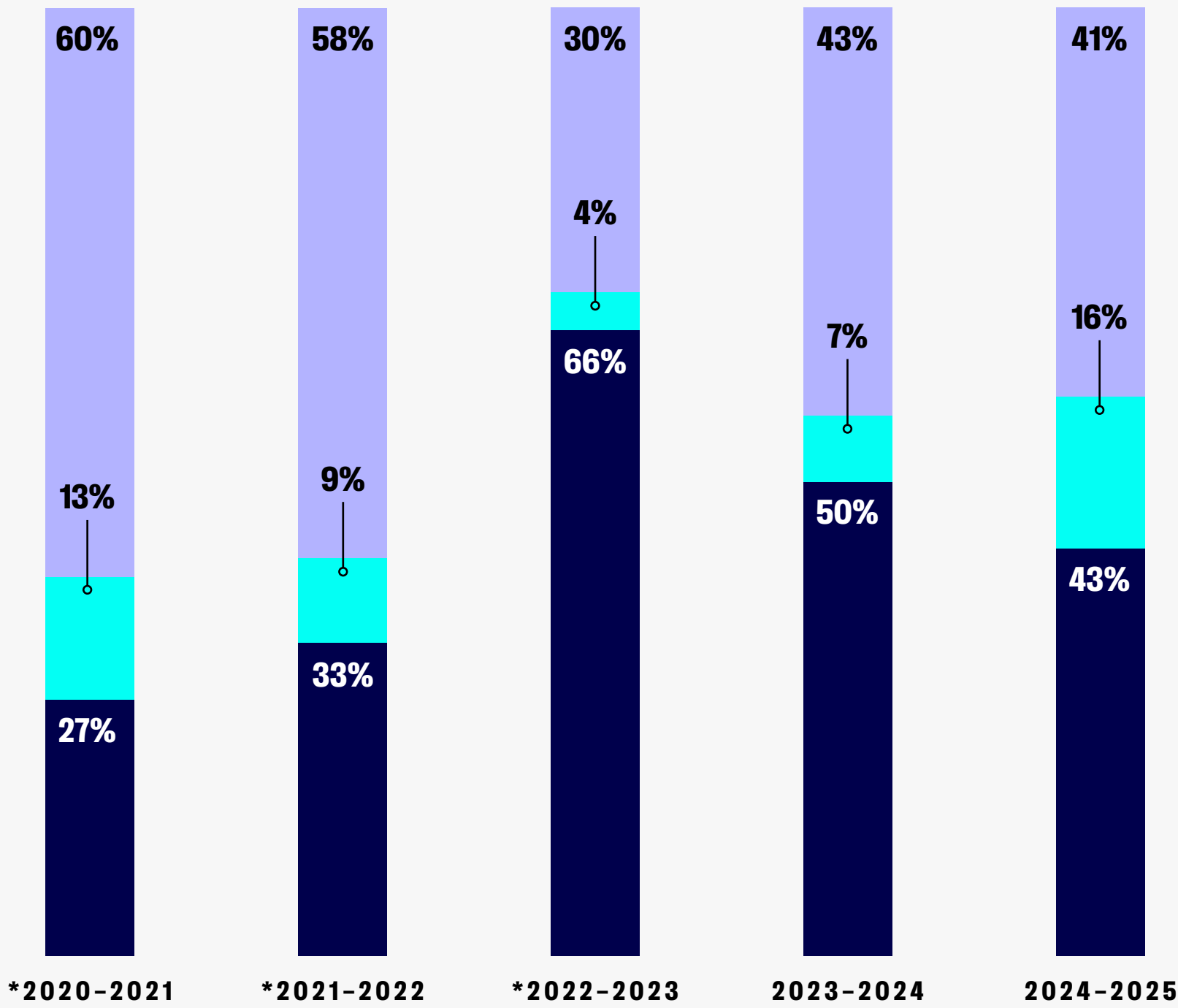
*Includes On-Demand Measurement (ODM)

On-Demand Measurement (ODM) is Numeris' former measurement of Video on Demand (VOD) viewing. Numeris discontinued ODM reporting in July 2023.

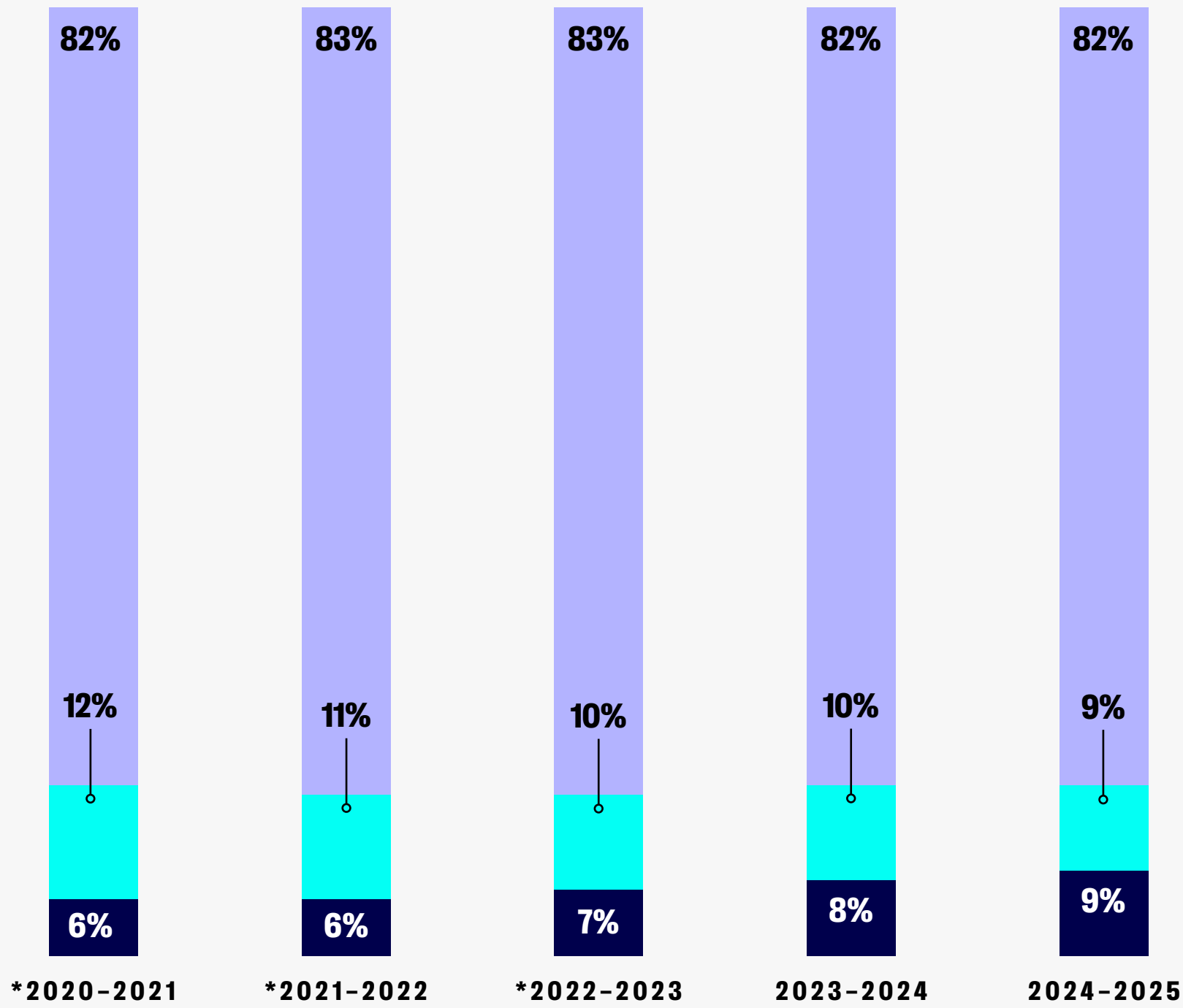
- FOREIGN
- NON-CMF-FUNDED CANADIAN
- CMF-FUNDED

Analysis covers broadcast year that started on September 1, 2024 and ended on August 31, 2025.
Source: CMF Audience Research / Mediastats.

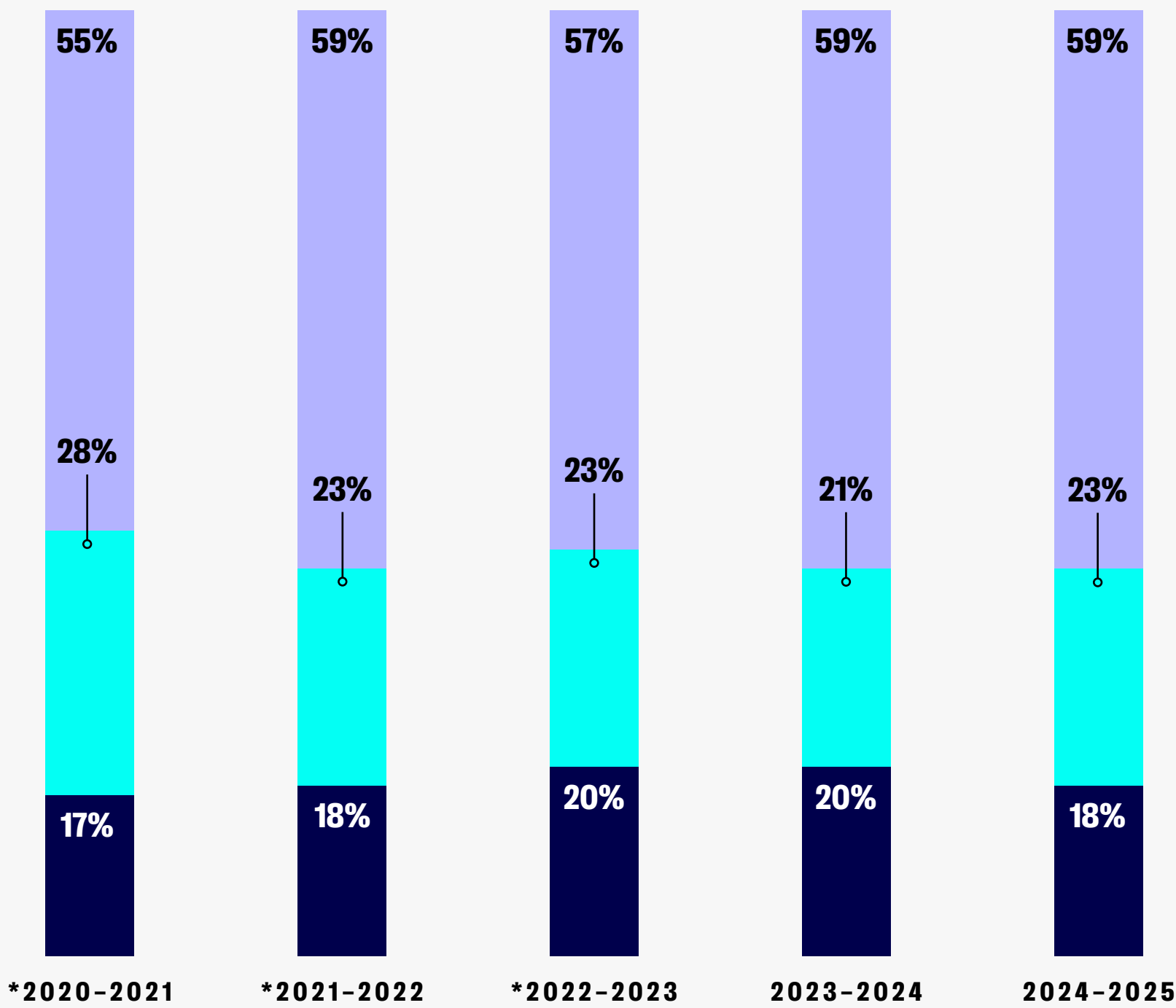
CHILDREN AND YOUTH



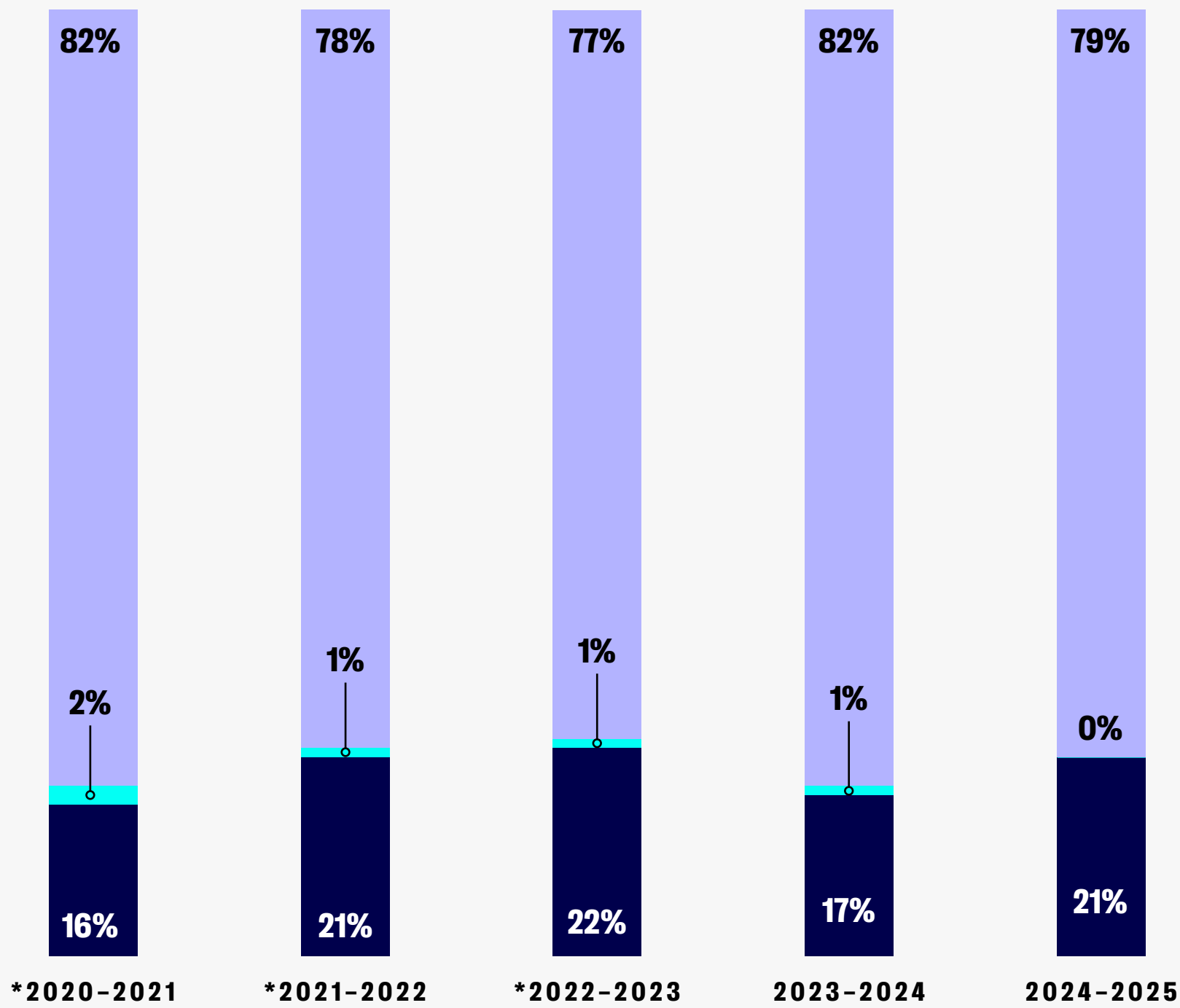
DRAMA



DOCUMENTARY



VARIETY AND PERFORMING ARTS



Television (cont'd)

Top-performing CMF-funded English-language programs

The second season of *Law & Order Toronto: Criminal Intent* was the highest-performing CMF-funded program, averaging over 1.1 million viewers—the only English-language program to exceed one million viewers for the second consecutive year.

While the top three spots were held by the same programs as in the 2023-2024 broadcast year, new entries in the Top 10 included *Family Law* with an average minute audience (AMA) of 636,000 for seasons 3 and 4, and *Saint-Pierre* with an AMA of 635,000 for season 1.



Analysis covers broadcast year that started on September 1, 2024 and ended on August 31, 2025.

Top 10 CMF-funded English-language programs

Rank	Program	Broadcaster	Genre	# Episodes	AMA (000)
1	Law & Order Toronto: Criminal Intent	CityTV	Drama	10	1,102
2	Sullivan's Crossing	CTV	Drama	10	768
3	Murdoch Mysteries	CBC	Drama	22	677
4	The 2025 Juno Awards	CBC	VAPA	1	651
5	Family Law	Global	Drama	10	636
6	Saint-Pierre	CBC	Drama	10	635
7	Canada's Got Talent 2025	CityTV	VAPA	9	633
8	Hudson & Rex	CityTV	Drama	8	575
9	Sight Unseen	CTV	Drama	10	558
10	This Hour Has 22 Minutes	CBC	Drama	27	476

Source: CMF Audience Research (Numeris); 2024-2025 Broadcast year; Canada; Ind2+; Original airings only.



Television (cont'd)

Top-performing English-language programs according to average demand (Parrot Analytics)

In 2024-2025, 25 English-language CMF-funded programs achieved average demand levels of at least eight times the Canadian average, demonstrating the continued ability of Canadian content to stand out in a competitive landscape.

Letterkenny sat in the top spot at 24.5X the average demand, likely supported by viral sketches and topical political coverage. It was followed by *Shoresy* (18.2X the average demand) and *Vikings* (18.0X the average demand).

Analysis covers broadcast year that started on September 1, 2024 and ended on August 31, 2025.

Top 10 English-language programs by average demand

Rank	Program	Peak Demand	Peak Demand Bucket
1	Letterkenny	24.5	OUTSTANDING
2	Shoresy	18.2	OUTSTANDING
3	Vikings	18.0	OUTSTANDING
4	Murdoch Mysteries	17.8	OUTSTANDING
5	Heartland	17.0	OUTSTANDING
6	Schitt's Creek	16.4	OUTSTANDING
7	Law & Order Toronto: Criminal Intent	15.9	OUTSTANDING
8	Sullivan's Crossing	15.5	OUTSTANDING
9	Hudson & Rex	15.4	OUTSTANDING
10	This Hour Has 22 Minutes	14.4	OUTSTANDING

Source: CMF Audience Research (Parrot Analytics); Average Demand Distribution Index of CMF-funded Programs, 2024-2025 Broadcast Year; Canada.



Television (cont'd)

French-language

Canadian content continued to anchor French-language television viewing, with domestically produced programs accounting for 67 per cent of viewing across CMF-supported genres, up one point from the previous year.

CMF-funded content continued to drive the majority of domestically produced French-language viewing in CMF-supported genres, with a 60 per cent share despite a modest two-point decrease.

Overall, linear tuning to CMF-funded programs declined 15 per cent year over year, to 1.1 billion hours. The decline was observed across all genres, particularly Documentary, where viewing hours fell by one-third. The decrease reflects both lower Documentary availability on linear television (down 11 per cent) and increased audience engagement with Canadian professional sports and foreign game shows.

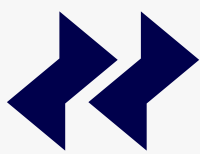
Overall viewing of French-language programs in CMF-supported genres

CMF-funded share of viewing in the Drama genre has remained stable at 35 per cent since 2022-2023.

Children and Youth had the biggest shift in CMF-supported genres,⁴ as the CMF-funded share jumped from 60 per cent the previous year to 84 per cent in 2024-2025, while foreign content collapsed from 28 per cent to 11 per cent.

Non-CMF-funded Canadian programs had the largest share of viewing within the Documentary genre at 49 per cent, up six percentage points from last year, while foreign held steady at 32 per cent.

⁴ These shifts in shares should be viewed in context. Declining children's viewership, driven by migration to digital platforms, makes the Children and Youth genre particularly susceptible to audience movement and increasingly challenges the CMF's current genre classification methodology, as low viewing volumes and co-viewing behaviours could result in viewing being attributed to adult genres.



CMF-funded content continued to drive the majority of domestically produced French-language viewing in CMF-supported genres, with a 60 per cent share



Analysis covers broadcast year that started on September 1, 2024 and ended on August 31, 2025.



CMF-funded vs. non-CMF-funded Canadian vs. foreign program by genre

Full day, French

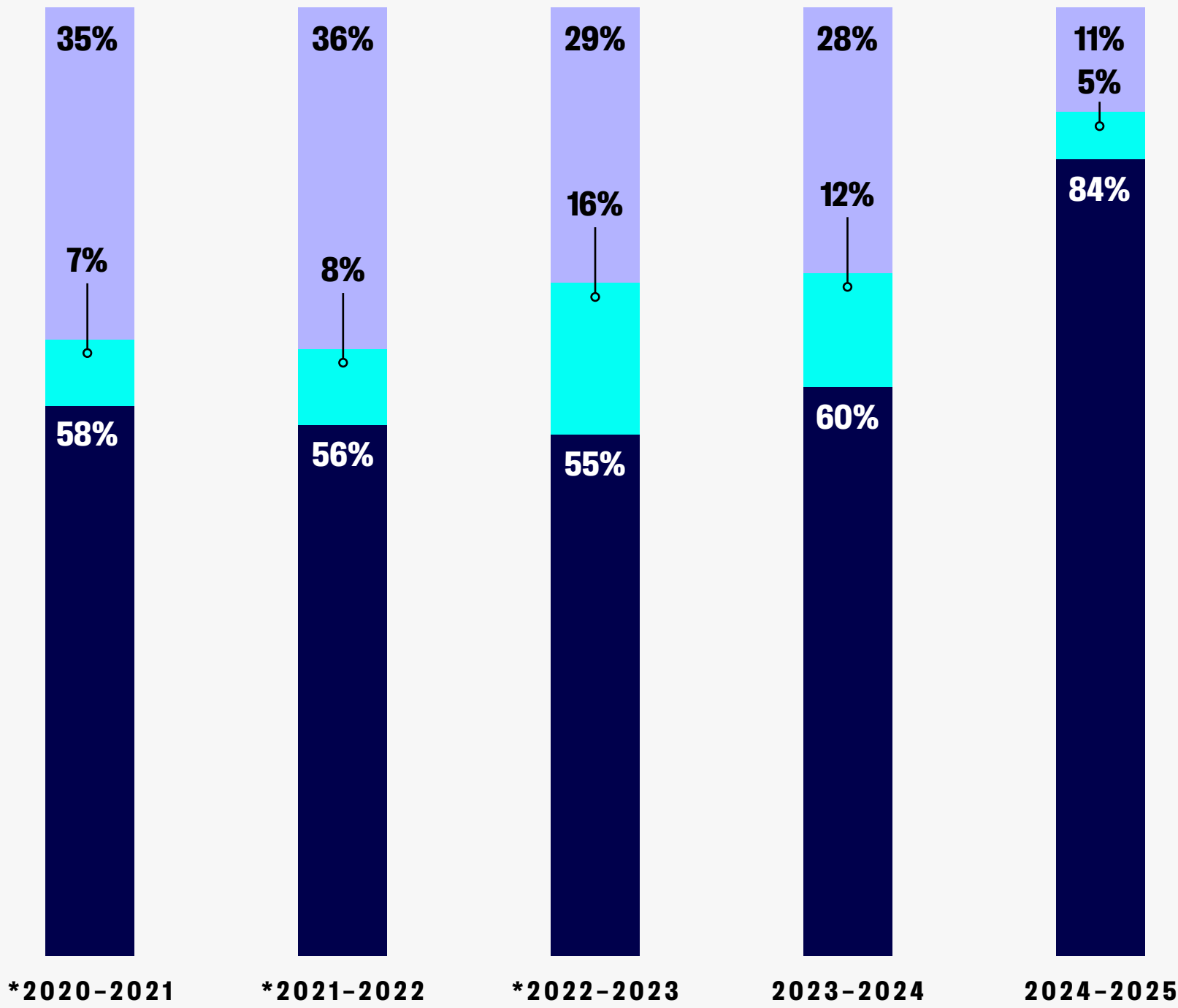
*Includes On-Demand Measurement (ODM)

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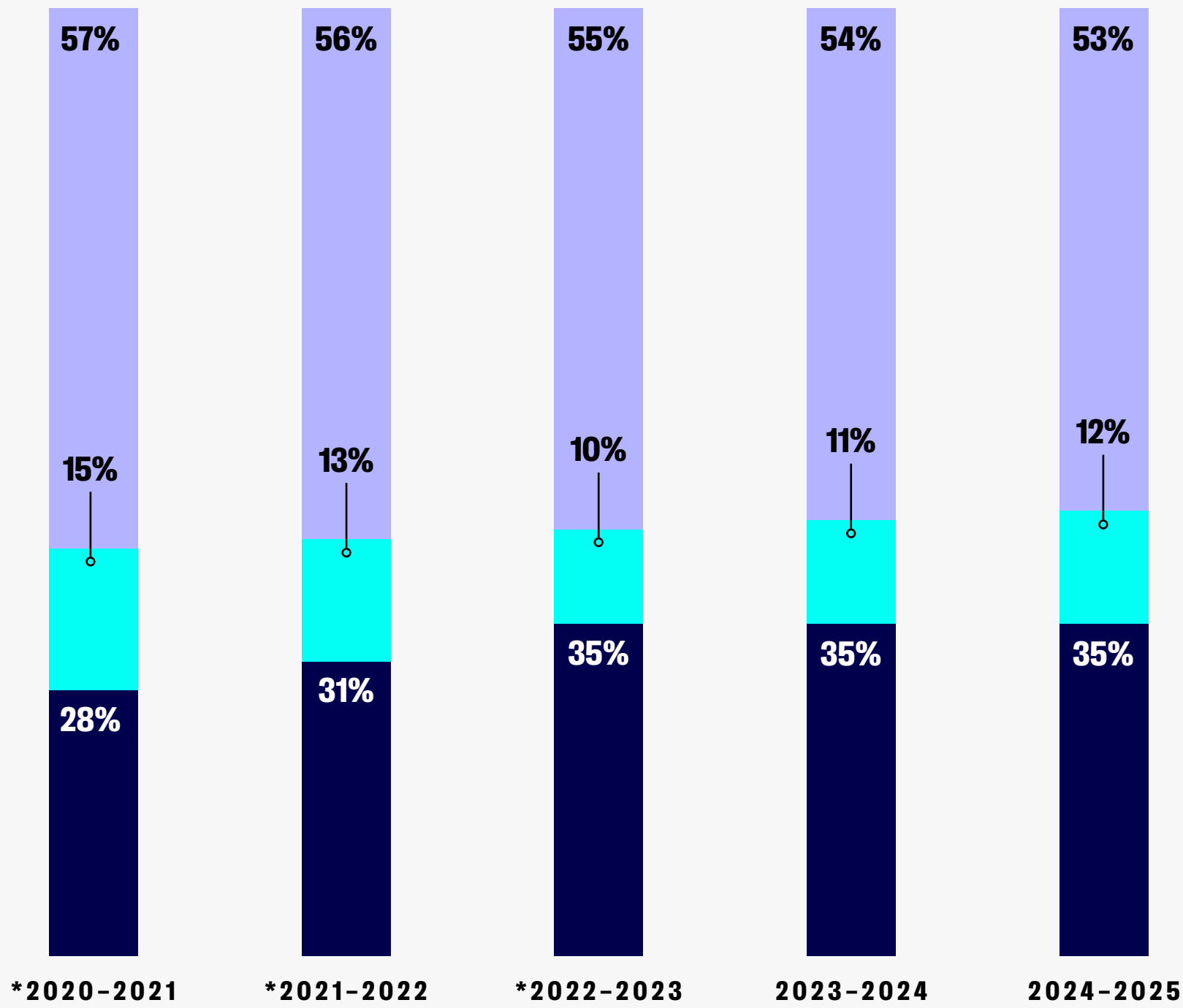
- FOREIGN
- NON-CMF-FUNDED CANADIAN
- CMF-FUNDED

Analysis covers broadcast year that started on September 1, 2024 and ended on August 31, 2025.
Source: CMF Audience Research / Mediastats.

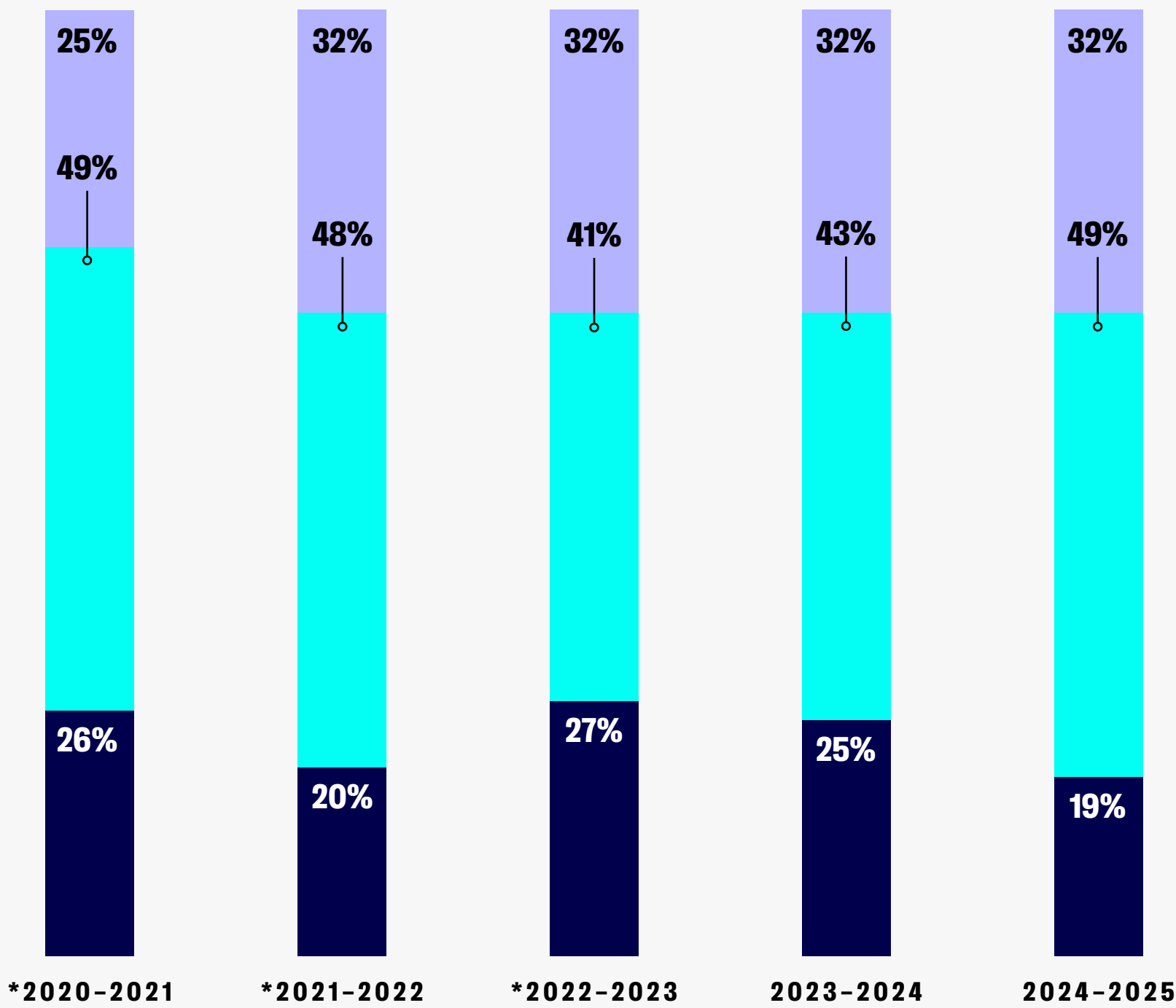
CHILDREN AND YOUTH



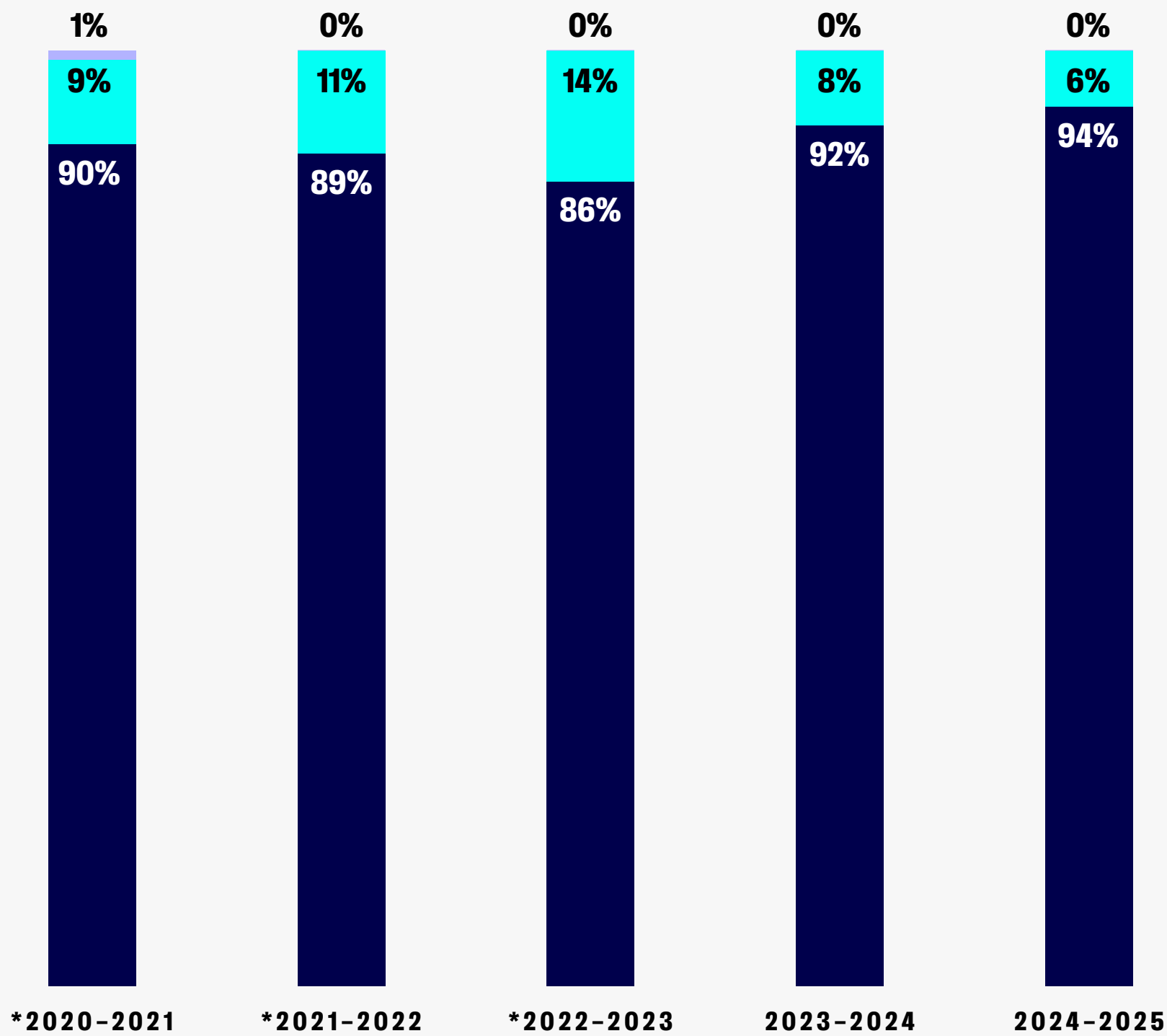
DRAMA



DOCUMENTARY



VARIETY AND PERFORMING ARTS



Television (cont'd)

Top-performing CMF-funded French-language programs

French-language CMF-funded programs continued to deliver strong linear audiences, with 16 titles clearing the million-viewer bar. Year-end specials led the market, with seven entries in the Top 10 belonging to the Variety and Performing Arts (VAPA) genre.

NYE specials represented the top three, led by *Bye bye 2024* with over 4.2 million viewers, followed by *Infoman* with 3.2 million and *En direct de l'univers* with 2.9 million.

Chanteurs masqués (VAPA), remained the top series, with close to 1.7 million viewers, while *STAT* (Drama) amassed an audience of over 1.5 million.

Star Académie - Le variété (VAPA) returned in 2025 with 1.3 million viewers, while the first season of *Dumas* (Drama) drew over 1.2 million.

Analysis covers broadcast year that started on September 1, 2024 and ended on August 31, 2025.

Top 10 CMF-funded French-language programs

Rank	Program	Broadcaster	Genre	# Episodes	AMA (000)
1	Bye bye 2024	SRC	VAPA	1	4,291
2	Infoman NYE Special	SRC	VAPA	1	3,201
3	En direct de l'univers NYE Special	SRC	VAPA	1	2,927
4	Chanteurs masqués	TVA	VAPA	13	1,697
5	STAT	SRC	Drama	119	1,522
6	La Fureur - 2024	SRC	VAPA	1	1,520
7	Indéfendable	TVA	Drama	120	1,403
8	Star Académie 2025 - Le variété	TVA	VAPA	12	1,316
9	Dumas	SRC	Drama	24	1,262
10	En direct de l'univers	SRC	VAPA	25	1,232

Source: CMF Audience Research (Numeris); 2024-2025 Broadcast year; Canada; Ind2+; Original airings only.



CHANTEURS MASQUÉS
PHOTO: ERIC MYRE



DUMAS
PHOTO: YAN TURCOTTE



Television (cont'd)

Top-performing French-language programs according to average demand (Parrot Analytics)

Eight French-language programs achieved a “Good” demand rating or higher this broadcast year—more than double the three programs that reached this level the previous year.

Empathie led French-language CMF-funded programs with 14.7X average demand following its April 2025 streaming-only premiere on Crave, placing it in the “Outstanding” demand category.

Top 10 French-language programs by average demand

Rank	Program	Peak Demand	Peak Demand Bucket
1	Empathie	14.7	OUTSTANDING
2	La collecte	6.6	GOOD
3	STAT	5.7	GOOD
4	District 31	5.0	GOOD
5	C’est comme ça que je t’aime	2.5	GOOD
6	M’entends-tu?	2.4	GOOD
7	Les Armes	2.3	GOOD
8	Mégantic	2.2	GOOD
9	Les pays d’en haut	1.9	AVERAGE
10	Série noire	1.9	AVERAGE

Source: CMF Audience Research (Parrot Analytics); Average Demand Distribution Index of CMF-funded Programs, 2024-2025 Broadcast Year; Canada.



Analysis covers broadcast year that started on September 1, 2024 and ended on August 31, 2025.



Interactive digital media



Interactive digital media

In interactive digital media, *Dead by Daylight* maintained its leading position, while the newly launched *Aloft* rose to over 200,000 estimated units sold in its debut year, highlighting both the durability of established CMF-funded titles and the market potential of new releases.

During the 2025 calendar year, 22 CMF-funded projects surpassed an estimated 10,000 units sold—four fewer than in 2024.



Top projects by units sold on Steam

Rank	Program	Release Date	Estimated Units Sold
1	Dead by Daylight	2016-06-14	2,601,254
2	Spiritfarer	2020-08-18	656,180
3	The Long Dark	2014-09-01	648,548
4	Outlast	2013-09-04	322,959
5	My Singing Monsters	2021-03-24	318,008
6	Aloft	2025-01-15	228,395
7	Outward Definitive Edition	2019-03-01	142,420
8	Tribes of Midgard	2021-07-27	91,672
9	Just Shapes & Beats	2018-05-31	85,932
10	Warhammer 40,000: Chaos Gate - Daemonhunters	2022-05-05	76,141
11	Operation: Tango	2021-06-01	71,512
12	Project Winter	2019-02-07	63,543
13	1000xRESIST	2024-05-09	52,505
14	Session: Skate Sim	2019-09-17	44,050
15	The Messenger	2018-08-30	36,480
16	This Bed We Made	2023-11-01	21,859
17	Deceive Inc.	2023-03-21	16,922
18	Thrive: Heavy Lies The Crown	2024-11-06	16,722
19	We Happy Few	2016-07-01	16,439
20	Sundered®: Eldritch Edition	2017-07-28	16,071
21	Jotun: Valhalla Edition	2015-09-29	11,441
22	Every Day We Fight	2025-07-10	10,682

Source: CMF Audience Research (Gamalytic); Top CMF-funded projects on Steam, January 1 to December 31, 2025; Global.



Financial overview

IN THIS SECTION

- Management discussion and analysis
- Management responsibility for financial reporting
- Financial statements of the Canada Media Fund
- Notes to financial statements



AVANT LE CRASH
PHOTO: SOVIMAGE

Management discussion and analysis

The following Management Discussion and Analysis (“MD&A”) should be read in conjunction with the audited financial statements for the year ended March 31, 2026 and the accompanying notes. Results for 2025–2026 reflect the period from April 1, 2025 to March 31, 2026, with comparative figures for the year ended March 31, 2025.

Management discussion and analysis

(In thousands of dollars)

Results of operations

Revenue

The Canada Media Fund’s (“CMF”) revenue is primarily generated through contributions from broadcasting distribution undertakings (“BDUs”), the federal government through the Department of Canadian Heritage (the “Department”), and internally generated revenues such as recoupment of production investments, repayments of advances, tangible benefits, and interest income.

The 2025–2026 fiscal year reflects a continued shift in the CMF’s funding environment. Total revenue decreased 12.8 per cent, or \$51,338, to \$349,582, compared to \$400,920 in the prior year.

Federal government contributions declined by 8.2 per cent, or \$17,750, to \$198,896, reflecting a decrease in targeted EDIA initiatives.

Contributions from BDUs decreased by 8.1 per cent, or \$11,535, to \$131,297, continuing a broader industry trend driven by changes in how audiences access content. In the prior year, revenue also included a one-time compliance adjustment of \$14,340 that did not recur in 2025–2026.

Other revenue streams also declined. Interest income decreased 20.0 per cent to \$8,338, reflecting lower returns on invested funds, while tangible benefits decreased by 54.2 per cent to \$2,239, as payment requirements were satisfied.

Revenues linked to funded productions—recoupment and repayments of advances—also declined to \$3,688 and \$4,124, respectively. These revenue sources fluctuate based on the commercial performance and life cycle of projects supported by the CMF.

Funding under the Changing Narratives Fund totalled \$1,000, compared to \$2,456 in the prior year.

Expenses

Despite the decrease in revenue, the CMF continued to prioritize funding for programs while managing overall spending. Total expenses decreased 6.3 per cent, or \$24,396, to \$365,552.

As a result, the CMF recorded a deficiency of revenue over expenses of \$15,970, compared to an excess of \$10,972 in the prior year. This shortfall was supported through the use of reserves.

Program commitments

Program commitments remain at the core of the CMF’s mandate.

In 2025–2026, program commitments totalled \$330,943, a decrease of 6.7 per cent from \$354,610 in the prior year. While the year-over-year program remained consistent, program commitments were impacted by prior period adjustments and underspend in some categories.

Through its Linear and Interactive Digital Media streams, as well as partnership programs, the CMF continued to support a wide range of Canadian content, reinforcing its role in sustaining the domestic screen-based industry.

Program administration expenses

Program administration expenses were \$10,885, a decrease of 3.7 per cent from the prior year.

These costs are primarily driven by the CMF’s services agreement with Telefilm Canada, who continue to support the effective delivery of programs.

General and administrative expenses

General and administrative expenses increased modestly by 3.7 per cent to \$10,310.

The increase reflects normal cost and inflationary pressures while maintaining a disciplined approach to overhead spending. The CMF continues to manage these expenses carefully in the context of declining revenues.

Sector development

Sector development expenditures totalled \$8,881, representing a decrease of 7.6 per cent.

The CMF continued to partner with industry stakeholders to support initiatives that strengthen the Canadian screen sector, with spending adjustments reflecting prioritization within a constrained funding environment.

Changing Narratives Fund

Expenses under the Changing Narratives Fund were \$1,000 (\$940K Program, \$60K Administration), consistent with the funding received.

The program continues to support organizations that contribute to a more inclusive and representative audiovisual sector in Canada.

Industry partnerships

Industry partnership expenditures increased significantly to \$3,480, up 75.8 per cent from the prior year.

This increase reflects expanded engagement in industry initiatives and events, supporting collaboration, visibility, and development across the sector.

Administrative expense ratio

Total administrative expenses—including program administration, general and administrative, and amortization—were \$21,248, representing 5.8 per cent of total available funding, compared to 5.3 per cent in the prior year.

Total revenue of \$349,582 was insufficient to support planned spending levels; as a result, the CMF utilized \$15,970 from its internal funding reserve, bringing total available funding to \$365,552 for the purpose of calculating the administrative expense ratio.

Management discussion and analysis (cont'd)

(In thousands of dollars)

The increase in the ratio year over year is primarily attributable to the decline in revenue, rather than an increase in underlying administrative costs. The CMF will continue to monitor this ratio relative to the 6.0 per cent cap under the Contribution Agreement.

Cash flow and financial position

The CMF continues to manage its financial position prudently to support program commitments.

Cash increased slightly to \$4,958, while total investments increased to \$319,027. These balances reflect ongoing investment management activities, including adjustments to the portfolio mix within established policy limits.

Program commitments payable decreased to \$227,712, consistent with lower program spending, and deferred contributions of \$34,658 were recognized, reflecting the uncertainty around contribution receipts from Online Undertakings.

Reserves

The CMF maintains internally restricted and unrestricted reserves to support multi-year program commitments and provide financial stability.

As of March 31, 2026, total net assets were \$65,874, compared to \$81,844 in the prior year, comprising \$61,422 in internally restricted reserves and \$3,811 in unrestricted reserves.

The decrease reflects the current-year deficiency and the use of reserves to sustain program activity.

Reserves continue to play an important role in smoothing funding over time and enabling the CMF to respond to fluctuations in revenue.

Forward looking

Looking ahead, the CMF continues to operate in a changing and evolving funding landscape.

Contributions from BDUs are expected to continue declining as the broadcasting sector evolves, and uncertainty around the *Online Streaming Act* persists. Federal funding remains essential, but may fluctuate depending on policy and fiscal priorities. Investment income will also remain sensitive to market conditions.

In this context, the CMF will continue to focus on balancing its mandate to support the screen-based industry with the need to ensure long-term financial sustainability. Program commitments will be aligned with available resources, and reserves may be used strategically to support stability in the near term.

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”), has 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 Auditor’s Report. KPMG has 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

Year ended March 31, 2026



Vaughan Metropolitan Centre
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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, 2026
- the statement of operations for the year then ended
- the statement of changes 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, 2026, 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.



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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.

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.





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- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants, Licensed Public Accountants
Vaughan, Canada
July 13, 2026

Statement of Financial Position

(In thousands of dollars)

March 31, 2026, with comparative information for 2025



MICHAEL SCHMALZ
CHAIR



BARRY CHAPMAN
CHAIR, AUDIT COMMITTEE

	2026	2025
Assets:		
Current assets:		
Cash and cash equivalents	\$ 4,958	\$ 4,774
Accounts receivable (note 3)	6,696	5,294
Investments (note 4)	301,175	305,638
Due from Department of Canadian Heritage (note 7)	3,750	2,956
Prepaid expenses	534	37
	317,113	318,699
Long-term investments (note 4)	17,852	—
Capital assets (note 5)	641	61
	\$ 335,606	\$ 318,760
Liabilities and Net Assets:		
Current liabilities:		
Accounts payable and accrued liabilities (note 6)	\$ 6,817	\$ 5,749
Program commitments payable	227,712	231,167
Deferred contributions (note 8)	34,658	—
	269,187	236,916
Deferred lease inducement (note 9)	545	—
	269,732	236,916
Net assets:		
Invested in capital assets	641	61
Internally restricted net assets (note 8)	61,422	67,995
Unrestricted	3,811	13,788
	65,874	81,844
Commitments, guarantees and contingencies (note 13)		
Subsequent events (note 14)		
	\$ 335,606	\$ 318,760

See accompanying notes to financial statements.



Statement of Operations

(In thousands of dollars)

March 31, 2026, with comparative information for 2025

	2026	2025
Revenue:		
Contributions from Department of Canadian Heritage (note 1)	\$ 198,896	\$ 216,646
Contributions from broadcasting distribution undertakings	131,297	142,832
Contributions from broadcasting distribution undertakings – adjustment (note 1)	—	14,340
Interest income	8,338	10,419
Other contributions – tangible benefits	2,239	4,890
Recoupment of production investments	3,688	4,829
Repayments of advances	4,124	4,508
Contributions from Department of Canadian Heritage – Changing Narratives Fund (note 7)	1,000	2,456
	349,582	400,920
Expenses:		
Program commitments (note 2(b))	330,943	354,610
Program administration	10,885	11,305
General and administrative	10,310	9,938
Sector development	8,881	9,611
Changing Narratives Fund program and administration (note 7)	1,000	2,456
Industry partnerships	3,480	1,980
Amortization of capital assets	53	48
	365,552	389,948
Excess (deficiency) of revenue over expenses	\$ (15,970)	\$ 10,972

See accompanying notes to financial statements.



Statement of Changes in Net Assets

(In thousands of dollars)

Year ended March 31, 2026, with comparative information for 2025

	2026			2025	
	Invested in capital assets	Internally restricted	Unrestricted	Total	Total
Net assets, beginning of year	\$ 61	\$ 67,995	\$ 13,788	\$ 81,844	\$ 70,872
Excess (deficiency) of revenue over expenses	(54)	—	(15,916)	(15,970)	10,972
Investment in capital assets	634	—	(634)	—	—
Transfer to internally restricted (note 8)	—	(6,573)	6,573	—	—
Net assets, end of year	\$ 641	\$ 61,422	\$ 3,811	\$ 65,874	\$ 81,844

See accompanying notes to financial statements.



Statement of Cash Flows

(In thousands of dollars)

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Cash flows from (used in) operating activities:		
Excess (deficiency) of revenue over expenses	\$ (15,970)	\$ 10,972
Non-cash items:		
Amortization of capital assets	53	48
Loss on disposal of capital assets	1	—
Deferred lease inducement	554	—
Amortization of deferred lease inducement	(9)	—
Landlord-funded leasehold improvement	(507)	—
Change in non-cash operating working capital:		
Accounts receivable	(1,402)	6,681
Due from Department of Canadian Heritage	(794)	39,572
Prepaid expenses	(497)	(4)
Accounts payable and accrued liabilities	1,068	(1,416)
Program commitments payable	(3,455)	8,744
Deferred contributions	34,658	—
	13,700	64,597
Cash flows used in investing activities:		
Purchase of capital assets	(127)	(19)
Purchase of investments, net	(13,389)	(63,635)
	(13,516)	(63,654)
Increase in cash and cash equivalents	184	943
Cash and cash equivalents, beginning of year	4,774	3,831
Cash and cash equivalents, end of year	\$ 4,958	\$ 4,774

See accompanying notes to financial statements.



Notes to Financial Statements

(In thousands of dollars)

Year ended March 31, 2026, with comparative information for 2025

The Canada Media Fund (“the 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 the CMF is to support the Canadian audiovisual sector and foster, promote, and finance screen-based content created across all regions of Canada for all platforms and formats. This includes television programming and digital linear content in the genres of Drama (including Comedy), Children and Youth, Documentary, and Variety and Performing Arts. It also includes innovative and commercial interactive digital media content and software applications, such as video games and immersive content. In addition, the CMF offers funding for activities intended to build capacity and maintain resilience within the Canadian audiovisual sector through its programs and in-house initiatives. Program administration is contracted to Telefilm Canada (“Telefilm”), except for the Indigenous Program, which is administered by the Indigenous Screen Office (“the ISO”).

The 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:

The CMF received \$198,896 of funding under a Contribution Agreement from the Department for the fiscal year ended March 31, 2026 (2025 - \$216,646).

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

The 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 per cent of \$17,925 to the CMF as compliance adjustments related to local expression payments that should have been directed to the CMF. During the year, the CMF received and recognized as revenue nil (2025 - \$14,340) of BDU compliance adjustments.

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:

The 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.



Notes to Financial Statements (cont'd)

(In thousands of dollars)

Year ended March 31, 2026, with comparative information for 2025

Contributions from Online Undertakings (“OUs”) are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Where amounts have been received but there is uncertainty regarding the contributor’s obligation or the CMF’s entitlement to the contribution, such amounts are recorded as deferred revenue and are recognized as revenue only when the uncertainty has been resolved.

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 the 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 the 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, or may never be recovered, no amount is recorded in the financial statements of the 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 \$7,818 (2025 - \$4,375) of net adjustments to decrease funding commitments made in prior years were recorded in program commitments expense.

(c) Capital assets:

Capital assets of the 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.



Notes to Financial Statements (cont'd)

(In thousands of dollars)

Year ended March 31, 2026, with comparative information for 2025

(d) Cash and cash equivalents:

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

(e) Financial instruments:

The 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. The 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.

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, the 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 the 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:

The 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:

	2026	2025
Accounts receivable	\$ 6,712	\$ 5,360
Less allowance for doubtful accounts	16	66
	\$ 6,696	\$ 5,294

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, 2026, with comparative information for 2025

4. Investments:

	2026	2025
Provincial promissory notes	\$ 58,101	\$ 82,530
Term deposits	108,132	80,825
Guaranteed investment certificates	53,527	77,743
Provincial treasury bills	24,825	49,594
Government of Canada treasury bills	74,442	14,946
	319,027	305,638
Less short-term investments	301,175	305,638
Long-term investments	\$ 17,852	\$ –

Investments with a term to maturity of one year or less of \$301,175 (2025 - \$305,638) are presented as current assets. Investments with a term to maturity of more than one year of \$17,852 (2025 - nil) are presented as long-term investments.

5. Capital assets:

	2026		2025	
	Cost	Accumulated amortization	Net book value	Net book value
Equipment	\$ 227	\$ 189	\$ 88	\$ 61
Office furniture and fixtures	79	25	54	–
Leasehold improvements	771	272	499	–
	\$ 1,127	\$ 486	\$ 641	\$ 61

6. Government remittances:

Included in accounts payable and accrued liabilities are government remittances payable of nil (2025 - \$66), which includes amounts payable for payroll-related taxes.



Notes to Financial Statements (cont'd)

(In thousands of dollars)

Year ended March 31, 2026, with comparative information for 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. The 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.

	2026	2025
Accounts receivable - Changing Narratives Fund, beginning of year	\$ 2,456	\$ —
Amount received during the year	(2,456)	—
Amount recognized as revenue in the year	1,000	2,456
Accounts receivable – Changing Narratives Fund, end of year	\$ 1,000	\$ 2,456

During the year, the CMF incurred program and administrative expenses in the amount of \$1,000 (2025 - \$2,456) in support of organizations that participate in the audiovisual industry.

8. Deferred contributions:

In 2024, the CRTC issued Broadcasting Regulatory Policy CRTC 2024 121, establishing a framework requiring certain OUs to make mandatory contributions to support Canadian and Indigenous content.

During the year, the CMF received \$34,658 from OUs pursuant to this framework. At March 31, 2026, uncertainty remained regarding the CMF’s entitlement to the contributions received, including uncertainty related to the implementation and ongoing interpretation of the CRTC regulatory framework. Accordingly, the amounts received were recorded as deferred revenue and will be recognized as revenue when the uncertainty has been resolved.

9. Deferred lease inducement:

The CMF entered into a sublease agreement with Telefilm Canada for its Montreal office, commencing September 1, 2025, for a term of fifteen years. Under the lease, CMF received a lease inducement of \$554 (2025 - nil), representing leasehold improvements constructed and funded directly by the landlord. The lease inducement is deferred and recognized as a reduction of rent expense on a straight-line basis over the term of the lease. During the year, amortization of \$9 (2025 - nil) was recognized, and the deferred lease inducement balance at March 31, 2026 amounted to \$545 (2025 - nil).



Notes to Financial Statements (cont'd)

(In thousands of dollars)

Year ended March 31, 2026, with comparative information for 2025

10. Internally restricted net assets:

	Balance, March 31, 2025	Transfers	Balance, March 31, 2026
Settlement of CMF operational expenses in the event of dissolution of its operations	\$ 13,007	\$ —	\$ 13,007
Program funding 2025 – 2026	14,988	(14,988)	—
Program funding 2026 – 2027	—	8,415	8,415
Program funding contingency reserve	40,000	—	40,000
	\$ 67,995	\$ (6,573)	\$ 61,422

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

The Board approved the transfer of \$8,415 (2025 - \$14,988) from unrestricted to restricted net assets to provide additional funding for program commitments for fiscal 2026 - 2027 (2025 - for fiscal 2025 - 2026).

11. Financial instruments and risk management:

The CMF is exposed to various risks through its financial instruments. The following analysis presents the CMF's exposure to significant risk as at March 31, 2026:

(a) Liquidity risk:

Liquidity risk is the risk of being unable to meet cash requirements or fund obligations as they become due. The 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 the 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 2025.

(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. The CMF is exposed to credit risk with respect to accounts receivable. The CMF assesses, on a continuous basis, accounts receivable on the basis of amounts it is virtually certain to receive. The CMF is also exposed to credit risk with respect to its investments. The CMF's concentration of credit risk by credit rating is as follows:

Credit rating	2026	2025
R-1 (high)	\$ 304,167	\$ 295,698
R-1 (mid)	14,860	9,940
	\$ 319,027	\$ 305,638

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, 2026, with comparative information for 2025

(c) Interest rate risk:

Interest rate risk is the risk to the CMF’s earnings that arise from fluctuations in interest rates and the degree of volatility of these rates. The 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 2.00 per cent to 3.25 per cent (2025 - 2.55 per cent to 4.15 per cent) with maturity dates ranging from April 1, 2026 to March 24, 2028 (2025 - April 1, 2025 to October 20, 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 2025.

12. Related party transactions and balances:

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

11. Commitments, guarantees and contingencies:

- (a) The CMF is committed to rental payments for its sub-leased premises expiring on dates ranging from May 28, 2028 to August 1, 2040.

2027	\$	329
2028		333
2029		184
2030		159
2031		161
Thereafter		1,787
	\$	2,953

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

- (b) The CMF is committed to payments of \$10,770 for program administration services to be provided by Telefilm under a services agreement expiring on March 31, 2028. Pursuant to the services agreement, in the event of termination, the CMF is committed to pay additional expenses that would be incurred to wind-down the provision of services by Telefilm.



Notes to Financial Statements (cont'd)

(In thousands of dollars)

Year ended March 31, 2026, with comparative information for 2025

- (c) The 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 the CMF. The nature of the indemnity prevents the CMF from reasonably estimating the maximum exposure. The CMF has purchased directors’ and officers’ liability insurance with respect to this indemnification.

In its services agreement with Telefilm, the 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 the CMF of the agreement, injury to person or property attributable to the negligent acts or omissions or willful misconduct of the CMF, or any failure by the CMF to comply with applicable laws relating to the services. A reciprocal indemnification has been provided to the CMF by Telefilm in the services agreement. The CMF has contract liability coverage for this indemnification in its commercial general liability insurance.

14. Subsequent events:

Subsequent to March 31, 2026, the Government of Canada directed the CRTC to review the Broadcasting Regulatory Policies CRTC 2024 121 and CRTC 2026 96, which established a framework requiring certain OUs to make mandatory contributions to support Canadian and Indigenous content.

The Government of Canada, through the Department, will instead be investing to support the audiovisual sector directly as new directions are developed. This investment will need to follow regular legislative approval.

Accordingly, while not certain, there is a possibility that funding to the CMF will be, in part, redistributed from private to public contributions. The impact to the amounts recognized as deferred contributions as at March 31, 2026 (note 8) is currently undeterminable.



Appendices

IN THIS SECTION

- Notes
- Television Audience Data Sources
- Methodology to Assess the Economic Impact of CMF-Funded Productions



LE RETOUR D'ANNA BRODEUR
PHOTO: YAN TURCOTTE/SPHERE MEDIA

Notes



COULEURS DU NORD
PHOTO: K NORTH PHOTOGRAPHY

Notes

The Canada Media Fund 2025–2026 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 2025–2026 fiscal year, from April 1, 2025, to March 31, 2026.

The report also includes an analysis of Canadian audiences for the 2024–2025 broadcast year in television and the fiscal year 2025–2026 for interactive digital media (IDM). References to awards, sales, and other forms of recognition feature productions that achieved these successes in 2025 or 2026 (unless noted otherwise) but may have been funded by the CMF prior to 2025–2026.

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.

We are 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**



Definitions of Diverse Community Projects

Diverse Community Project (Key Personnel)

A Diverse Community Project (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 the Diverse Communities.

Diverse Community Project (Ownership)

A Diverse Community Project (Ownership) is a project in which:

- Final control in all matters relating to the Applicant company and the project
- At least 51 per cent of the applicant company's ownership and of the project's copyright are retained by a member (or members) of one (or a combination) of the Diverse Communities defined below)

For the purposes of this definition, Diverse Community was defined in the CMF's 2025–2026 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.

Notes (cont'd)

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.
 - 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, Türkiye, etc.
 - South Asians: are people originally or direct descendants from communities in Afghanistan, Pakistan, India, Nepal, Bangladesh, Sri Lanka, Bhutan, and Maldives, etc.



LES OTHELLUS
PHOTO: BRIAN FINLAY

- 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, or 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.



LA BANDE À ELVIS
PHOTO: TRIO ORANGE

Television audience data sources



STEAL AWAY

PHOTO: COURTESY OF CONQUERING LION PICTURES

Television audience data sources

While funding results in this annual report illustrate activities in the 2025–2026 fiscal year, audience results reflect the most recently completed broadcast year, specifically, 2024–2025.



Viewing reported in this section is derived from Numeris measuring primarily long-form content on linear platforms. Consumption not currently measured includes viewing to 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 launched in the fall of 2025 and began 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, we used those data streams to get a more holistic view of project success.

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

Data source

Data for the 2024–2025 broadcast year, as well as the historical data from 2020–2021 through to the 2023–2024 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 2024–2025 broadcast year (Weeks 1–53, August 26, 2024, to August 31, 2025), total Canada, Persons aged 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 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.

¹ Video On Demand (VOD), <https://numeris.ca/glossary/>

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 the following broadcasters:

A&E	Crave1&4
ABC Spark	Crave2
Adult Swim	Crave3
AMC	Crime + Investigation
AMI-tv	CTV Comedy
APTN HD	CTV Drama
APTN-E	CTV Life
APTN-W	CTV Nature
BBC Earth	CTV News Channel
BC1	CTV Sci-Fi
BNN Bloomberg	CTV Speed
Boomerang	CTV Total
Bravo	CTV Wild
Cartoon	CTV2 Alberta
CBC News Network	CTV2 Barrie/Tor (CKVR)
CBC Total	CTV2 Ontario
CHCH	CTV2 Total
CHEK	CTV2 Vancouver (CIVI)
Citytv Calgary (CKAL)	DejaView
Citytv Edmonton (CKEM)	Disney Eng
Citytv Montreal (CJNT)	Disney JR
Citytv Ontario (CITY)	Disney XD
Citytv Total	Documentary
Citytv Vancouver (CKVU)	DTOUR
CMT	E!
CNN	Family Jr
Cooking Channel	Family
Cottage Life	Fight
CP24 Ontario	Flavour Network
CPAC	Fox News US

FX
FXX
GAME
GameTV
Global BC (CHAN/CHBC)
Global Calgary (CICT/CISA)
Global Edmonton (CITV)
Global Ontario (CIII)
Global Quebec (CKMI)
Global Total
H2
HBO Canada
History
Home Network
Joytv BC (CHNU)
KAYU
KCTS
KHQ
Knowledge BC (CKNO)
KOMO
KREM
KSPS
KSTW
KVOS
KXLY
Lifetime
Love Nature
Magnolia
MAKEFUL
MovieTime
MTV
Much
NatGeoWild
National Geographic
Nickelodeon
OMNI 1 Ontario (CFMT)

OMNI 2 Ontario (CJMT)
OMNI BC (CHNM)
OMNI Calgary (CJCO)
OMNI Edmonton (CJEO)
Own
Oxygen True Crime
Peachtree TV
Showcase
Slice
Sportsnet East
Sportsnet National
Sportsnet Ont
Sportsnet Pac
Sportsnet West
Sportsnet360
SportsnetOne
Starz1
Starz2
T+E
TLC
TLN
Treehouse
TSN
TSN2
TVO

USA Network
Vision
W Network
WCAX
WCFE
WCVB
WDIV
Weather*
WETK
WFFF
WGRZ
WildBrainTV
WIVB
WKBW
WNED
WNLO
WNYO
WPTZ
WUTV
WVNY
YES TV Calgary (CKCS)
YES TV Edmonton (CKES)
YES TV Toronto (CITS)
YTV

*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 2024–2025 broadcast year. The aggregate viewing across Canada of the above list of stations represented 92.6 per cent of all viewing of English stations reported by Numeris.



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	RDS
AMI-télé	RDS2
ARTV	Séries Plus
Canal D	SRC Total
Canal Vie	Super Écran 1
Casa	Super Écran 2
Cinépop	Super Écran 3
Évasion	Super Écran 4
ICI Explora	Télémagino
Historia	Télétoon Fr.
Investigation	Témoin
La Chaîne Disney (retired Sept 1, 2025)	TFO
LCN	Télé-Québec Total
MAX	TV5
MétéoMédia*	TVA Sports 2
Noovo Total	TVA Sports
Prise 2	TVA Total
ICI RDI	Unis TV
RDS Info	Z
	Zeste

*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 2024-2025 broadcast year. The aggregate viewing across Canada of the above stations represented 97.4 per cent of all viewing of French-language stations reported by Numeris.



MACY MURDOCH
PHOTO: COURTESY OF CBC

TAKEN
PHOTO: KANE KIRTON

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 (97.4 per cent, as above), the viewing universe for the English market is marginally understated (92.6 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., 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 23 per cent of overall consumption in francophone Quebec and 40 per cent in Ontario based on estimates using Numeris VAM 2024-2025 broadcast year test data.



Parrot Analytics methodology

To complement traditional audience measurement data, we use 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.

We use 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, mini-series, and made-for-TV feature films
- 7E Animated television programs and films
- 7F Programs of comedy sketches, improvisations, unscripted works, stand-up comedy
- 7G Other Drama
- 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:
 - A Ongoing Drama Series
 - 7B Ongoing Comedy Series
 - 7C Specials, mini-series, and made-for-TV feature films
 - 7E Animated television programs and films
 - 7F Programs of comedy sketches, improvisations, unscripted works, stand-up comedy
 - 7G Other Drama
- 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. Yet, clearly, 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, mini-series, and made-for-TV feature films
- 7E Animated television programs and films
- 7F Programs of comedy sketches, improvisations, unscripted works, stand-up comedy
- 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".



GÂTÉES POURRIES

Television audience data sources (cont'd)

Interactive digital media data sources

The data provided in the Interactive digital media section of the audience report covers the calendar year from January 1, 2025 to December 31, 2025. We use Gamalytic data as a 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.

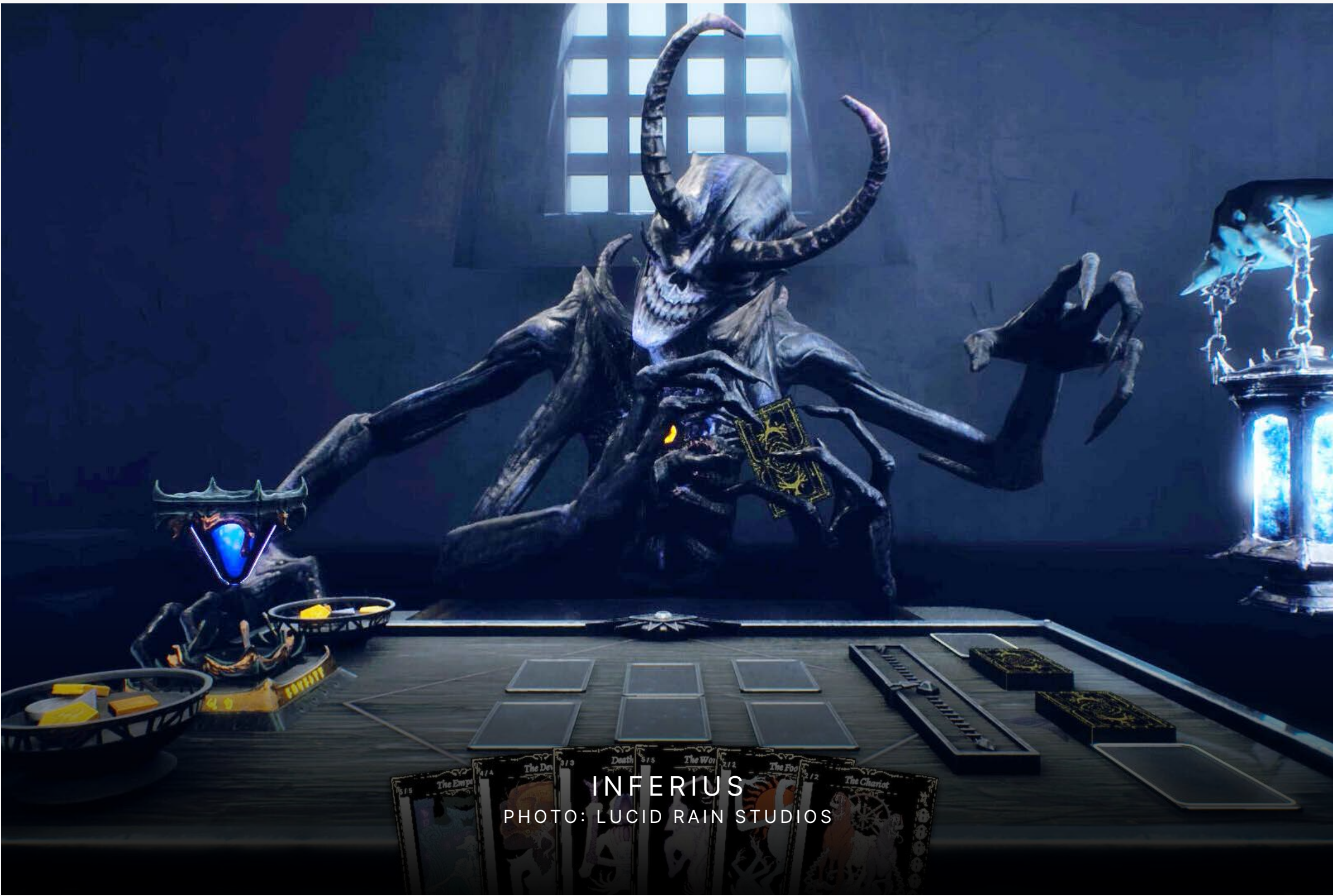
Gamalytic's methodology

We use Gamalytic's Steam sales estimation data to analyze trends and audience engagement within gaming.

Gamalytic estimates Steam sales and revenue through an algorithm that combines several public indicators, including Steam top-seller rankings, concurrent player counts and average playtime estimates, an advanced review-based model, regression analysis using factors such as release year and review score, and publicly disclosed sales data used to adjust estimates. This model allows us to track CMF-funded projects available on Steam, including games, software, and VR experiences, while recognizing that estimates are more reliable in aggregate than for individual titles: Gamalytic's tests show that 77 per cent of individual game estimates fall within a 30 per cent margin of error and 98 per cent fall within a 50 per cent margin, while aggregate-level estimates are 99 per cent accurate.

Gamalytic's 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, Gamalytic offers full transparency on their process.²

² <https://gamalytic.com/blog/how-to-accurately-estimate-steam-sales>



Methodology to assess the economic impact of CMF-funded productions



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 \$70,000) 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 2025 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.



