



TRUST



Remarkable milestones for our affiliates worldwide.

A third of a century. And one third of a billion dollars in royalties distributed. Two remarkable milestones in the history of the CRC's not-for-profit activities on behalf of thousands of affiliates in Canada and around the world.

The three years spanned by this report were marked by the need to adapt to change on many fronts, including unexpected turbulence in tariff-setting by the Copyright Board of Canada, accelerated transitions within our tightly-knit operating team, and streamlining the payment system for getting royalties into rightsholders' hands.



What a pleasure to report that all of these challenges were managed by our exceptional team, led by our dedicated President and CEO, Carol Cooper.

The efforts of our legal team were also outstanding. McCarthy Tétrault partner Daniel Glover helped us navigate the tariff and court filings (alongside allied retransmission collectives), and helped us secure the highest possible level of revenue for our rightsholders. Two other former McCarthy Tétrault partners, Peter Grant and Stephen Stohn, have been with the CRC since the beginning – as counsel at our inception – and both continuing to serve on our Board during this period.

In 2024, Carol Cooper, our dedicated President and CEO, signalled her intention to retire. As chair of the Succession Planning Committee, I can say it was no small task: Carol dauntlessly led this organization for 33 years. A legacy for which we are immeasurably grateful.

We are delighted to welcome our new President and Chief Executive Officer, Lori Rosenberg, who brings a wealth of key industry experience and education to CRC's leadership going forward. There's more about her on page 19.

On behalf of the Board of Directors, and with deepest thanks to Carol and her team, we respectfully submit this triennial report.

A handwritten signature in cursive script that reads "Stephen Ellis".

R. Stephen Ellis
Chair

Trust is behind what's most important in life.

It's the foundation of laws and relationships of all kinds. Trust allows us to know that something is accurate and true. It helps us feel confident in someone's abilities, and to believe they are honest and reliable. And trust helps us decide where and when to invest – whether our time or money.

As we were preparing this report – in an era of deepening geopolitical uncertainty – we talked a lot about trust. And we weren't alone: in early 2025, Gallup released its Global Leadership Report, asking people in 52 countries which three qualities they look for in a leader. Only hope was valued more highly than trust and stability.

Trust was top of mind for the CRC's founders in 1989, as they created an organization that would represent the interests of rightsholders over the long term. As you'll see in this report, that singular focus has stood us in good stead. Because trust is not a given: it must be earned, built, and sustained.

Trust is earned

We deliver results: \$364 million since inception, collected and distributed on time, year after year. This report covers three years (2022, 2023, 2024), and also finds us near the end of an arduous, complex, and unprecedented twelve-year legal journey. As I write, the Federal Court of Appeal has just awarded millions of dollars more in royalties for CRC rightsholders and the possibility of even more to come. This is particularly welcome news at a time when some subscribers are shifting to new platforms and others choose to opt out of traditional cable and satellite services subscriptions altogether. (For more on tariffs and royalties, see pages 3-9.)



Trust is built

How were we able to make this challenging journey in the midst of global disruption – and continue to meet our commitment to affiliates? By investing in a small, skilled, and loyal team. This group of professionals (staff, Board of Directors, and legal and other trusted advisors) help us take the long view, and manage both volume and complexity (the long tariff battle), all while maintaining strict control over expenses. (For more about our team, see pages 10-13.)

Trust is sustained

To say that the broadcast industry – the landscape in which retransmission rights exist – has been transformed by digital technology in recent years is an understatement: there has been an explosion of viewing options and new business models. At the same time, retransmissions remain a vital part of the broadcast landscape. Our affiliates count on us to monitor developments, assess their impact, and protect the retransmission regime. (For more about what we're keeping an eye on, see page 17.)

Finally, a personal note. This report covers my final years as President and CEO. It has been my great honour to lead this organization since inception and to work with extraordinary professionals both inside the CRC and across the community we serve. As I retire, please know that you are in very good hands with the CRC's new leader, Lori Rosenberg. The warmest of welcomes to her, and best wishes to you all for continued success in the years to come.

Carol Cooper

President & Chief Executive Officer



EARN

A complex, unprecedented 12-year journey.

Tariffs

The Canadian Copyright Act requires the Copyright Board of Canada (the Board) to approve Tariffs for the Retransmission of Distant Television Signals. These tariffs (normally covering five-year periods) set out the royalty rates retransmitters (such as cable and satellite companies) must pay to rightsholders for the use of their programming in the signals they sell to their subscribers. Collection and distribution of retransmission royalties is managed by nine Canadian Collectives, each representing rightsholders with common interests. The Canadian Retransmission Collective is one such collective. (For more details, please refer to page 20.)

Tariff 2014-2018

An arduous, complex, and unprecedented twelve-year legal journey is on the verge of delivering significant wins for our affiliates. Here are the highlights (also captured in the table on page 5).

2019

As we reported last time, the 2014-2018 tariff was delayed. When certified by the Board in August 2019, it was a big win for the rightsholders the CRC represents. The headline tariff paid by retransmitters rose: from 98 cents to \$1.06 (2014), \$1.14 (2015) and \$1.17 (2016-2018). The CRC's allocation increased (from 14.85% to 16.1%). In total, the August 2019 certification garnered an additional \$18.5 million for CRC affiliates.

Despite the tariff rate increases, retransmission collectives jointly filed an application for judicial review (JR) with the Federal Court of Appeal (FCA), seeking a further increase, arguing that the new rates were not supported by evidence and should be higher. At the same time, retransmitters asked the FCA to lower the rate.

continued



EARN

The 12-year process at a glance.

Tariff 2014-2018 (continued)

2021-2022

The FCA ruled in favour of the collectives and remanded the matter to the Board for reconsideration and certification.

Retransmitters applied to the Supreme Court of Canada (SCC) to overturn the FCA judgement.

The SCC dismissed the retransmitters' application, and the tariff returned to the Board for their redetermination.

When we last reported to you, our hope was that the Board would act swiftly and certify the new tariff (and the considerable increase in royalties for our affiliates), but they did not.

2024

Despite our wins before the FCA and SCC, the Board unexpectedly lowered the tariff rate (from \$1.17 to \$1.12, retroactive to 2015). Uncontested, this would have amounted to a loss for the CRC and its affiliates of \$3.2 million. The original \$18.5 million reported in 2019, was thus reduced by \$3.2 million. With interest, at the end of 2024, it was \$17.5 million.

Because the collectives' view was that the Board erred, we challenged their decision through another JR with the FCA.

continued

Copyright Board
Tariffs for years
under litigation

Years	Interim Tariff Decision		Original Tariff certified		Redetermination Tariff certified (post FCA#1 + SCC)	Tariff certified after FCA#2 Judgement
	CRC's Share (%)	Topline Tariff Rates (\$)	CRC's Share (%)	Topline Tariff Rates (\$)	Topline Tariff Rates (\$)	Topline Tariff Rates (\$)
	2013/12/19		2019/08/03		2024/01/13	2025/06/21
2014	14.85	0.98	14.85	1.06	1.06	1.06
2015	14.85	0.98	14.85	1.14	1.12	1.14
2016	14.85	0.98	16.10	1.17	1.12	1.22
2017	14.85	0.98	16.10	1.17	1.12	1.30
2018	14.85	0.98	16.10	1.17	1.12	1.38

Financial impact on CRC royalties and interest win/(lose) from previous Tariff (M = millions): \$18.5M

\$ (3.2M)

\$9.4M*

* Estimated royalties only – no interest calculated at time of Triennial publication.



EARN

Significant wins for our affiliates.

Tariff 2014-2018 (continued)

2025

The FCA heard the case in April 2025 and rendered its judgement in May 2025. The result was another big win for our rights-holders on top of the \$17.5 million. The FCA set aside the Board's 2024 redetermination tariff and ordered the Board to issue a new one, increasing the topline tariff rates from \$1.12 to \$1.14 (2015), \$1.22 (2016), \$1.30 (2017), and \$1.38 (2018).

The Board certified these rates in June 2025. The result is an estimated \$9 to \$10 million in additional royalties for CRC affiliates for 2014-2018, plus interest.

Several steps beyond the CRC's control must be taken before we can distribute this win to our rightsholders. The steps include collecting royalties-plus-interest from retransmitters and responding to any appeal that the retransmitters may initiate in the FCA and SCC. Rest assured that we will release eligible royalties as soon as possible.

Tariffs 2019-2023 and 2024-2028

Other tariff certification processes – largely paused while the 2014-2018 tariff was being litigated – have resumed. The final tariff for 2014-2018 is reasonably expected to reset the baseline at a higher level for future tariff-setting, meaning higher royalties for this period and beyond.

For each five-year period, the originally-certified tariff (\$1.17 per subscriber) was extended on an interim basis. The collectives' allocations did not change, with the CRC's share maintaining its all-time high of 16.1%.

2024 and 2025

After the Board certified the 2014-2018 redetermination tariff, retransmitters asked the Board to consider two things:

1. Dropping the topline interim tariff rate from \$1.17 to \$1.12. The Board denied this for 2019-2023, but granted it for 2024-2028. These rates remain in force unless modified or until certified.
2. Merging the two tariff periods into one proceeding. The Board granted this request, which should help move the process forward faster.

2025 and beyond

The tariff certification timetable is lengthy. The collectives hope to file their case for the 2019-2023 and 2024-2028 periods by March 2026, have a hearing with the Board that September, and a decision by the following June. The June 2027 target is important, as the next tariff (2029-2034) is due in fall 2027.

These “highlights” are exactly that – a concise summary of a long and challenging process. The wins – and the CRC's unwavering tenacity in protecting the rights and royalties of our affiliates – underscore the value of our small, highly-skilled and loyal team.



EARN

Trust depends on the delivery of results.

Royalties

The CRC's commitment to timely royalty collection and distribution did not waiver during these three exceptionally complex and challenging years. Thanks to outstanding teamwork, we adhered to our established policy and longstanding schedule, all while maintaining strict control over expenses (see page 15 for details).

The following table summarizes the royalties paid by retransmitters and distributed to our affiliates.

Notes:

- Not shown: the \$38.5M in royalties as yet undistributed by the end of 2024. (See "Royalties Payable to Rightsholders" in the CRC's balance sheet on page 14.)
- These royalties include:
 1. \$17.5M in retroactive royalties, distribution of which depends on the conclusion of all related litigation of the 2014-2018 tariff.
 2. \$13.5M in 2024 royalties scheduled for distribution in fall 2025.
 3. \$7.5 M in undistributed royalties for 2021-2023, which are – according to CRC policy – at various stages of distribution.

Royalties paid by retransmitters and distributed to CRC affiliates

Royalties Distributed by Fiscal Year	Royalties Distributed by Tariff Year					Cumulative Royalties Distributed
	1990-2019	2020	2021	2022	2023	
Up to Fiscal 2021	305,002,194	13,450,062	--	--	--	318,452,256
Fiscal 2022	2,182,929	751,012	13,223,541	--	--	16,157,482
Fiscal 2023	--	3,016,386	816,081	12,626,386	--	16,458,853
Fiscal 2024	--	--	494,044	1,097,059	11,719,011	13,310,114
Total	307,185,123	17,217,460	14,533,666	13,723,445	11,719,011	364,378,704



Our knowledgeable, skilled, and responsive staff.



Carol Cooper
*President &
Chief Executive Officer*
Retired 2025/06/30



Grace Lo
*Manager,
Affiliate Relations*



Charlene Hsiung
*Manager,
Accounting*



Magdalena (Maggie) Kinnear
*Assistant Manager,
Affiliate Relations*



Tzegga Kifle
*Assistant Manager,
Accounting*



Patricia Turner
Rights Analyst

**CRC's
Trusted
Team**



Staff Changes

2021

- IN* **Tzegga Kifle** (hired)
Assistant Manager, Accounting
- Maggie Kinnear** (hired)
Assistant Manager, Affiliate Relations
- UP* **Charlene Hsiung** (promoted)
Manager, Accounting
- OUT* **Menka Domotor** (retired after 16 years)
Manager, Accounting

2024

- OUT* **Vanda Macura** (retired after 27 years)
Special Projects

Trust doesn't just happen.

People

It's built deliberately and slowly, piece by piece. And reinforced over time.

During these three years, we continued to invest in (re)building our small, skilled, loyal team. All of them – staff, Board of Directors, and trusted advisors – have greatly enriched this organization. And we work hard together to ensure that everyone is set up for ongoing success.

Staff

In 2022, just emerging from the pandemic, we were adjusting to a number of staff changes (see table on the left). The CRC's onboarding process mirrors the complexity of this organization. Unlike many organizations, much of our work does not follow a daily, weekly, or even monthly schedule. It is annual, which means that it takes a full year (or more) for people to be fully up to speed.

Team CRC

The team – as individuals and together – has been an exemplary resource. Knowledgeable and skilled, responsive and considerate, dependable and tenacious, they are always learning and always guided by co-operation and respect. Our leadership – and our affiliates – are filled with gratitude for their service.

Trust also depends on a well-designed process

The tools we use to get money into the hands of our affiliates are being modernized and the affiliate portal is steadily being enhanced, making it more comprehensive, and easier to access and use.

Enhancements included:

- **2022**
 - Affiliate Portal – Orphan Claims Module introduced
- **2023**
 - Accounting System – software and hardware upgrade planning launched
 - Affiliate Portal – Royalty Claim and Warrant Module enhanced

- **2024**

- Affiliate Portal – Dispute Resolution Module introduced
- Affiliate Portal – Program Registration Module underway
- Accounting System – New server in place and operating system upgrade completed

Trust comes with consistent delivery of results

In the midst of the ongoing tariff battles – and the attendant retroactive adjustments (favourable, then temporarily unfavourable for 2014-2018) – and with ongoing system upgrades, we continued to collect and distribute retransmission royalties to rights-holders on time. And also maintained strict control over expenses.

Operations continued longstanding low cost-to-revenue ratio:

- | | |
|----------------|-------|
| • 2022 | 8.0% |
| • 2023* | 10.0% |
| • 2024 | 9.8% |

* Would have been 8% if not for the \$3.2M in retroactive royalty revenue adjustment to 2023 accounts required by tariff rate decrease (from \$1.17 to \$1.12). This decrease was ultimately overturned on appeal. See page 7 for 2014-2018 tariff process details.



BUILD

Board of Directors Electoral Changes

2022

IN **Jeff Hogan**, TVO
OUT **Marc Le Blanc**, TVO (after 13 years)

2023

IN **André Picard**, NFB
Alain Strati, CMPA
OUT **Claude Joli-Coeur**, NFB (after 19 years)

2024

IN **Susan Karnay**, TVO
Richard Cormier, NFB
OUT **Jeff Hogan**, NFB
André Picard, NFB

2025

IN **Patricia Cavalhier**, TVO
Robert McLaughlin, NFB
OUT **Susan Karnay**, TVO
Richard Cormier, NFB

Our expert and exemplary resource.

CRC's Board of Directors

Elected at the
Annual General Meeting,
March 12, 2025

R. Stephen Ellis

CHAIR

Executive Committee

Finance Committee

Succession Planning Committee

BirdDog Media Ventures

President & CEO

Eric Birnberg

VICE CHAIR

Executive Committee

Finance Committee

Succession Planning Committee

High Park Entertainment Inc. &

Behind the Scenes Services Inc.

Principal

John Vandervelde

TREASURER

Finance Committee

Succession Planning Committee

InterMedia Finance Corp.

Managing Director

Reynolds Mastin

SECRETARY

Canadian Media Producers Association (CMPA)

President & Chief Executive Officer

Robert McLaughlin

National Film Board of Canada (NFB)

Chief Strategy Officer

Tom De Lange

Association for the International Collective

Management of Audiovisual Works (AGICOA)

Managing Director

Erin Finlay

Executive Committee

Finance Committee

Succession Planning Committee

Stohn Hay Cafazzo Heim Finlay LLP

Partner

Peter Grant

Succession Planning Committee

lawyer, author, musician, artist

Scott Griffin

Public Broadcasting Service (PBS)

Assistant General Counsel

Patricia Cavalhier

The Ontario Educational

Communications Authority (TVO)

Legal Counsel

Gregory Kane, Q.C.

Executive Committee

Finance Committee

Succession Planning Committee

Dentons Canada LLP

Counsel

Hélène Messier

Association Québécoise de la

Production Médiatique (AQPM)

President and Chief Executive Officer

Hayley Phillips

Finance Committee

Shaftesbury Inc.

SVP, Finance & Operations

Stephen Stohn

Skystone Media Inc.

President

Alain Strati

Finance Committee

Succession Planning Committee

Canadian Media Producers Association (CMPA)

Senior Vice President, Industry, Policy

and General Counsel



SUSTAIN

Disruption, turmoil, and uncertainty are the new normal.

We're in this together

The world in which the CRC and our affiliates operates is no exception. The broadcast industry – the landscape in which retransmission rights exist – has been transformed by the key player of this age: digital technology, including multiple viewing options and new business models.

The full impact of these changes is not yet known, and it is fair to say that not all disruption is negative, but the CRC is monitoring and participating in a number of activities to identify opportunities and developments that have a positive impact on the retransmission royalty regime – and ensure the regime is not adversely or inadvertently affected.

Generative AI: Protecting rightsholders

Generative AI is suddenly everywhere, and easy to use and access. The potential benefits of this technology are well known, but the legal, moral, privacy and practical considerations, less so. In 2023, the Canadian Media Producers Association (CMPA) established an AI Working Group to study these issues and our CEO, Carol Cooper, took part, as did three of our Board members, Messrs Ellis, Grant and Stohn.

Retransmission royalties belong to copyright owners, and the CRC works to ensure that such ownership remains in the hands of human creators and their companies. On a parallel track, the CRC has also begun to explore how AI might help this organization, for instance, with data assembly and processing.

Monitoring CRTC Revision of Broadcasting Regulations

Canada's broadcasting regulator is updating its rules following the passage of the Online Streaming Act in 2023.

It is the first overhaul of Canada's broadcasting regulation in almost 35 years (since 1991) and is generally an effort to re-define the Canadian broadcasting system to include more than just domestic players, by including large foreign-originated online services for the first time. The CRC is tracking the changes on behalf of our affiliates' interests, as decisions flow from the multiple public hearings that are still in process.



SUSTAIN

Protecting the regime.

Lori Rosenberg has been appointed President & Chief Executive Officer by the Board of Directors, taking effect June 10, 2025.

Lori brings extensive television industry experience to CRC, including senior management roles with broadcaster, broadcast distributor and member service organizations. Her education includes an MBA (Finance Major) with a Certificate in Arts and Media Management, as well as an Honours BA in Economics.

She is excited to work with such a passionate and committed team and Board, contributing to the success of CRC as it navigates change while continuing to support rightsholders. “Kudos to the founding individuals and associations for their inspiration and astuteness in bringing CRC into existence, and to the various staff,

Board Members, and strong partnerships along the way, for making it what it is today. With more than \$350M royalties paid to rightsholders and a growing community of affiliates, there is much to celebrate.” Lori extends sincere thanks and congratulations to Carol for a truly successful 33 years and best wishes in retirement.

Building upon such a strong foundation, she looks ahead to 2026, as CRC concludes its milestone 35th year in 2025, continuing as a small yet mighty and highly-skilled team to protect the rights and royalties of and deliver value to producers in Canada and around the world.



Lori Rosenberg
*President &
Chief Executive Officer*
Effective 2025/06/10

We began with a solid foundation.

Our Origin Story

Since 1990, Canadian law required those benefiting financially from retransmitting audiovisual works to compensate the owners of those works. Satellite, cable, and other retransmitters began to pay for the “retransmission right” created as part of Canadian copyright reform and the Canada-United States Free Trade Agreement (FTA).

The CRC was founded by the industry associations that went on to become the Canadian Media Producers Association (CMPA). Our mission is to collect royalties for the retransmission of “distant signals” in Canada and distribute these royalties to our rightsholders – film and television producers from across Canada and around the world.

Retransmission of distant signals occurs when a satellite, cable, or other telecommunications company picks up over-the-air broadcast signals and retransmits them to its own subscribers who live outside the normal reach of those broadcast signals. These companies are required to compensate rightsholders for the use of their programs in these retransmitted broadcast signals.

CRC affiliates include independent Canadian program producers, producers of programs shown on Public Broadcasting Service (PBS) and Réseau Outre-Mer 1ère (RFO), educational TV producers in Canada (except Télé-Québec), all foreign producers and broadcasters outside North America, and producers of music videos used in Canadian programs. The CRC represents U.S. programs only when they are retransmitted on a PBS or RFO station.

Who's eligible to collect royalties?

As a CRC affiliate, you're eligible to receive retransmission royalties if all of the following apply:

- You own the copyright in a program or the owner has granted you the right to collect
- Your rights apply to Canada, and your program has been broadcast on a retransmitted signal
- And you haven't given away your right to collect retransmission royalties (such as through a broadcast licence agreement).



Annual Meeting

The Annual General Meeting was held March 12, 2025 at 12:05 p.m. at the offices of McCarthy Tétrault LLP, Toronto, Canada

General Counsel

McCarthy Tétrault LLP
Toronto Dominion Bank Tower
66 Wellington Street West, Suite 5300
Toronto, Ontario M5K 1E6
Canada

Auditors

KPMG LLP Chartered
Professional Accountants
Vaughan Metropolitan Centre
100 New Park Place, Suite 1400
Vaughan, Ontario L4K 0J3
Canada

Principal Banker

Royal Bank of Canada
Corporate Banking Centre
2 Bloor Street East, 3rd Floor
Toronto, Ontario M4W 1A8
Canada

CRC's Head Office

74 The Esplanade
Toronto, Ontario M5E 1A9
Canada

T (416) 304-0290
F (416) 304-0496
E info@crc-scrc.ca
W crc-scrc.ca

Founding Member

Canadian Media Producers Association
251 Laurier Avenue West, 11th Floor
Ottawa, Ontario K1P 5J6
Canada





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