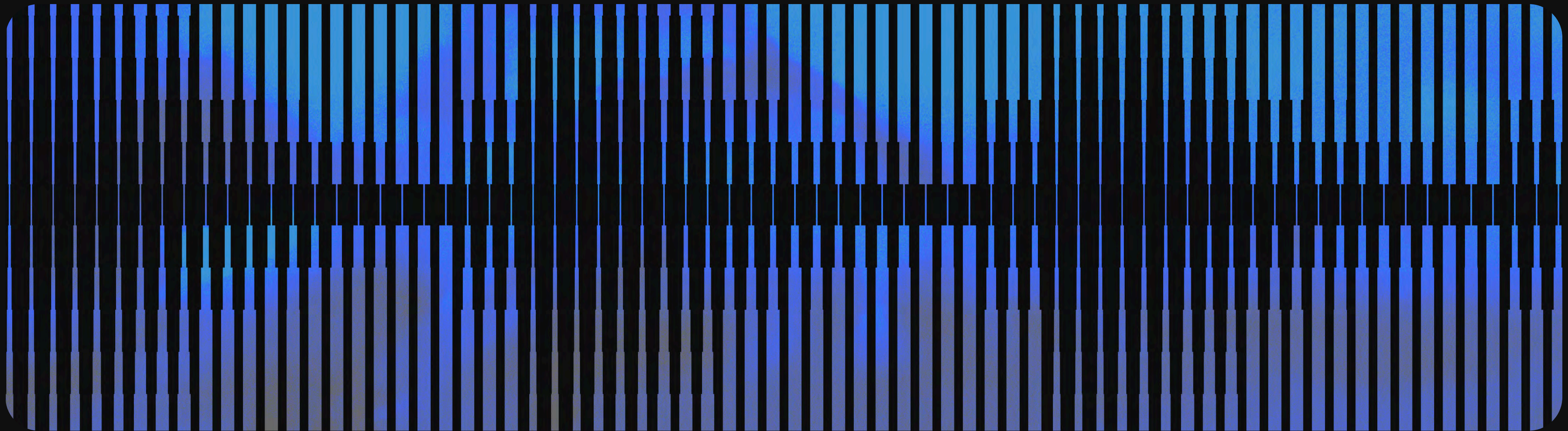


PANORAMA®

Annual report
2025-2026



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01 Welcome

Panorama is pleased to present its 2025-2026 Annual Report, which highlights the key achievements, milestones and major changes that shaped its 35th fiscal year. This year marks an important turning point in the organization's evolution, both through the scale of its growth and through the renewal of its positioning within Canada's independent music production sector.

The year's results reflect the sustained efforts of the team, the Board of Directors and the organization's partners to strengthen an effective and representative collective management model, centred on the needs of independent rights holders. Membership growth, Panorama's expanding presence across Canada, the gradual integration of new repertoires and the launch of a new identity are among the main themes of this report.

We invite you to explore the highlights of this pivotal year.

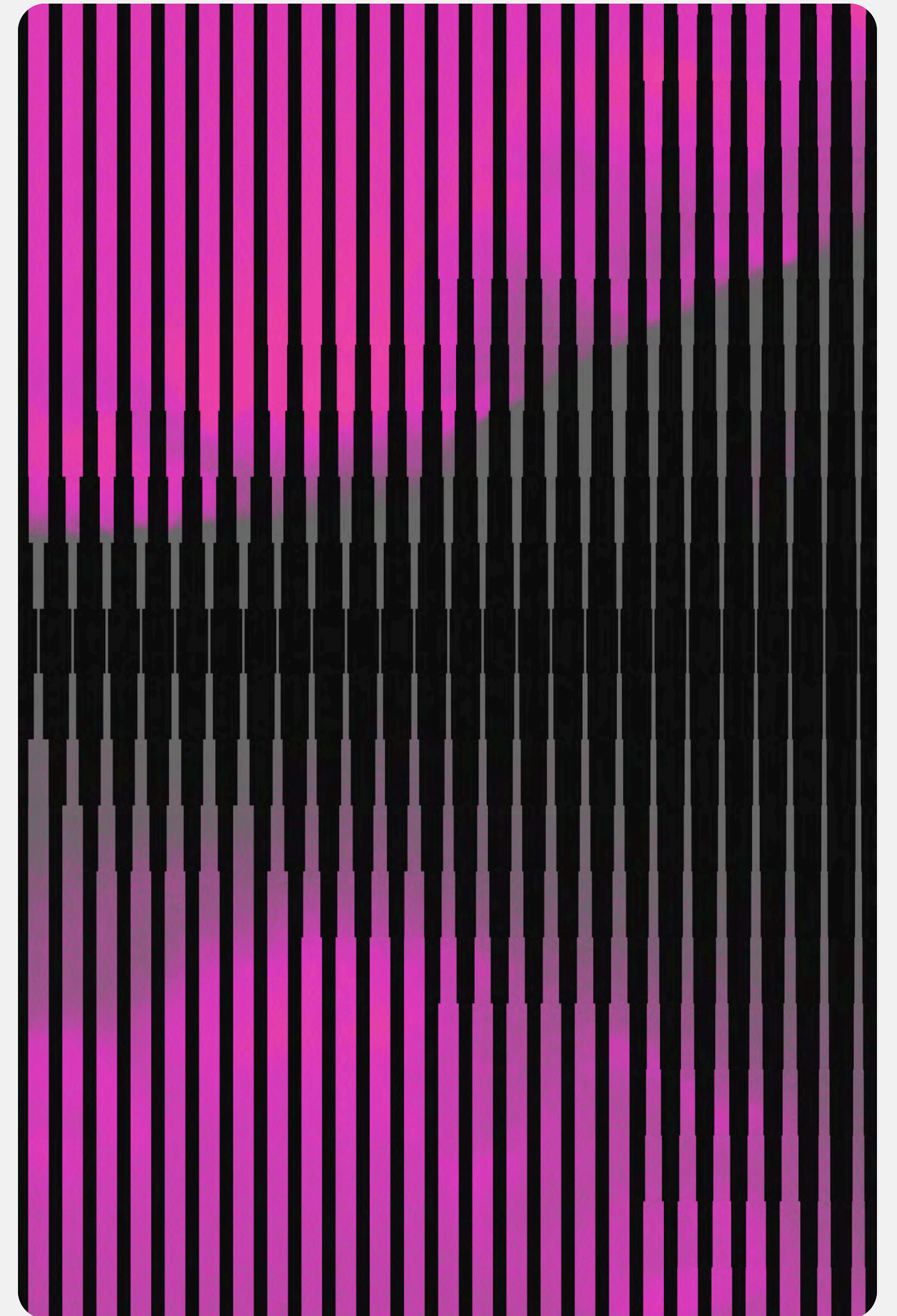
02 Introduction

Panorama is a not-for-profit collective management organization that collects and distributes royalties related to the use of sound recordings and music videos. A central player in independent music production, the organization continues to carry out its mission for a growing number of rights holders across Canada and internationally.

The 2025-2026 fiscal year confirms Panorama's entry into a new phase of development. Strategic alliances, the arrival of many new members and the growth of the represented repertoire strengthened the organization's ability to offer an integrated, efficient solution adapted to the entire independent sector. In this context of organizational transformation and sustained growth, Panorama continued its mission of collecting, managing and distributing royalties related to sound recordings and music videos, while strengthening its pan-Canadian positioning.

To reflect this evolution, the organization unveiled its new brand identity on September 15, 2025, and became Panorama. After 34 years under the name Soproq, a well-known name in the music industry and the collective management sector, this change marked an important milestone in a process that had begun more than twelve months earlier. It was therefore essential to ensure that this transition was clearly understood and widely communicated to all of our audiences.

This report presents the progress made, the balance to be maintained and the priorities that will guide the next stage of Panorama's development.



03 Vision, mission & values

The Vision

To be the leader in royalty collection and advocacy for all independent music production in Canada.

The Mission

Panorama’s mission is to maximize royalties related to the collective administration of the rights of makers of sound recordings and music videos. Panorama advocates for the optimization of the value of the rights it represents, in the primary interest of its members.

In this regard, the organization acts in consultation with the industry and with other similar or complementary organizations, in order to stimulate new business opportunities that will ensure increased availability, easier access and wider use of the sound recordings contained in its repertoire.

The Values

Neutrality

Ensuring a neutral and fair approach for all members, makers and rights holders, in Canada and abroad.

Efficiency

Ensuring that all royalties owed to members are collected and that the value of the rights to independent production is preserved.

Transparency

Communicating openly on important issues, challenges and opportunities in the sector, and taking public positions in defence of the rights and interests of independent production.

04 Message from the President



Mark Lazare

President
Board of Directors

Dear members,

On behalf of Panorama and its Board of Directors, I am proud to present the 2025-2026 Annual Report of your collective management organization. This year marks an important stage in our evolution: it confirms our ability not only to pursue our mission with rigour, but also to take a significant step forward in our development.

Since its inception, our organization has constantly evolved to meet the needs of independent labels and artists and defend the value of their rights. Initially focused on the collection and distribution of royalties related to neighbouring rights, it has gradually expanded its role, tools and partnerships to better support the music industry.

The 2025-2026 fiscal year is part of this trajectory and stands out as a year of major transition. The move to Panorama, the growth of our membership, the expansion of our presence across Canada and the development of structuring alliances reflect a new stage in the organization's history: that of a collective management organization called upon to combine growth, consolidation and transparency in order to play an increasingly important role in representing independent music production in Canada.

This progress is built on solid support. Throughout its history, the organization has been able to count on Adisq's decisive support at every stage of its evolution. More recently, partnerships with CIMA, Connect Music Licensing and Re:Sound have served as key levers of this transformation: they have enhanced our ability to attract new members, strengthened our national positioning and opened concrete growth opportunities for the years ahead.

From a financial perspective, the results remain solid and reflect disciplined management. Panorama maintained competitive administration fees while supporting a significant growth phase. Our next collective challenge will be to convert this expansion into sustainable performance, while maintaining a healthy and agile structure that remains true to the qualities that define the organization.

In short, 2025-2026 confirms that Panorama is gaining reach, relevance and influence. In the next cycle, the Board's role will be to support this transformation with clarity and purpose: sustaining growth, consolidating achievements and ensuring that our development remains fully aligned with the interests of members, our values and our collective ambitions. We approach this next stage with confidence and gratitude toward our members, partners and team.

Mark Lazare

\$15.5_M

Royalties collected

A slight increase compared to the previous year

\$14.7_M

Royalties paid

An increase of 2.0% compared to 2024-2025

\$4.8_M

Royalties from Canadian sources

An increase of 14.8%

+18%

1,638 new members, bringing the number of members to 10,091 as of March 31, 2026

755

New memberships of Canadian rights holders from outside Quebec

3267

Paid beneficiaries

An increase of 19.2%

12 distributions

Royalties to be collected

\$18.5M

More than

11,000

members

Administration fees are
still among the lowest
of the collective
management sector

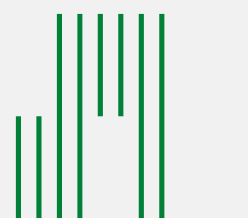
7 %
Canada
and around the
world

4 %
for royalties
from the
United States

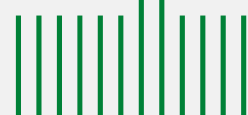
3 %
for Performers'
Rights
Management
Service in the
United States

07 Highlights

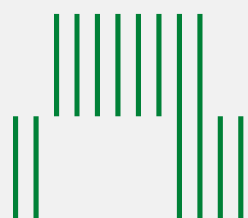
From a financial standpoint, Panorama posted stable and solid results for the 2025-2026 fiscal year.



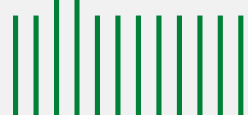
Royalties collected totalled \$15,534,193, a slight increase of 0.9% compared with the previous year, while royalties paid totalled \$14,725,760, an increase of 2.0%.



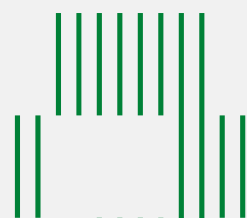
Royalties collected came mainly from three sources: equitable remuneration, reproduction rights and rights related to music videos. Equitable remuneration remained by far the largest source of revenue, with \$13.6 million collected. Reproduction rights continued to grow significantly, reaching \$1.9 million, while royalties related to music videos remained more modest, although they also showed notable growth.



In terms of royalties paid, the year confirms a gradual rebalancing in favour of Canada. Amounts from Canadian sources reached \$4.8 million, up 14.8%, while royalties from the United States decreased to \$9.7 million. Income from international sources outside the United States also increased to \$161,748.



As such, Canada was the main growth driver for the year. This growth reflects the effects of pan-Canadian development efforts and is expected to be even more pronounced in 2026-2027, as the growth of the membership and repertoire represented is fully reflected in the financial results.

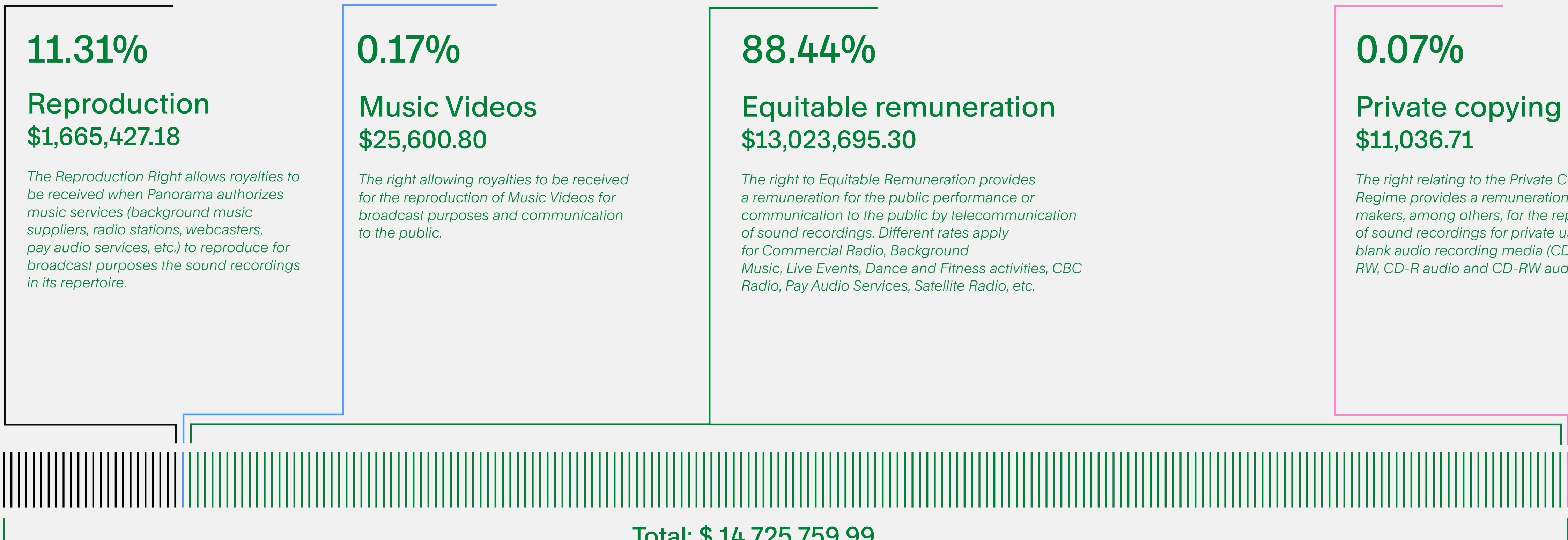


This dynamic is already visible in the evolution of the membership. Panorama surpasses the 10,000 member mark, with particularly significant growth in Ontario, British Columbia and Alberta. These results reflect the combined effect of pan-Canadian development efforts and strategic alliances made in recent years.



08

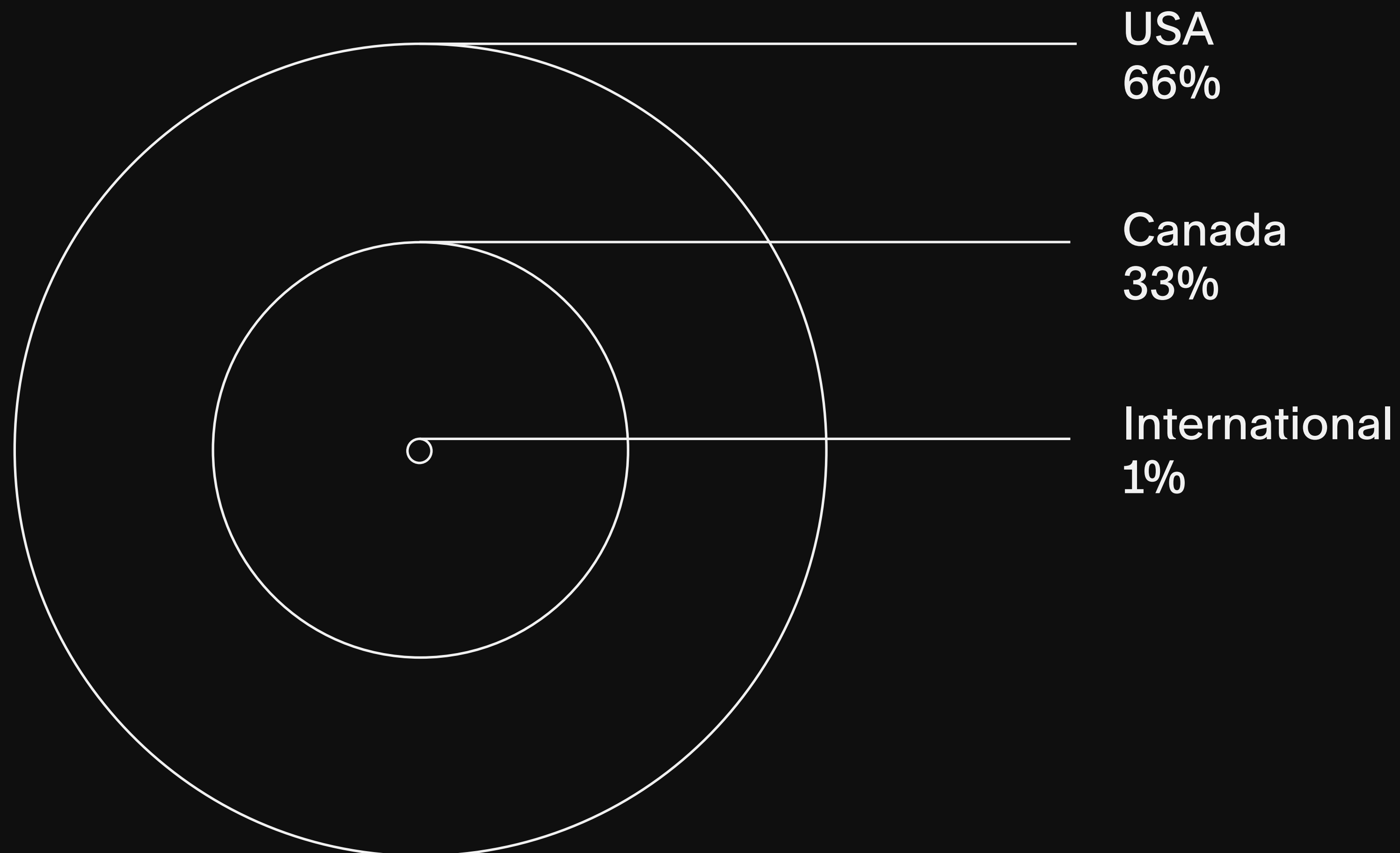
Distribution of royalties by type of rights



08

Distribiton of royalties by origin

Region	Royalties distributed
Can.	\$4,841,394.66
USA	\$9,722,591.52
Intern.	\$161,748.04



08 Distribution of Canadian royalties by origin

Equitable remuneration

Reference

1A	Commercial Radio	04	Satellite Radio
1C	CBC/ Radio-Canada	05	Live Events
02	Pay Audio Services	06	Dance and Fitness Activities
03	Background Music	08	Simulcasts, Non-Interactive and Semi-Interactive Webcasts

Tariff	Royalties distributed	
1A		\$1,269,375.57
1C		\$276,861.08
02		\$71,728.42
03		\$400,726.91
04		\$539,588.53
05		\$465,970.50
06		\$102,03.52
08		\$13,042.79
	Total	\$3,139,332.32

08 Canadian members by province and territory

Membership growth is one of the most tangible indicators of Panorama’s expanding reach. The organization had 10,091 members as of March 31, 2026, compared to 8,495 the previous year, an increase of 18.8%.

Quebec remains the largest pool of members, but its relative share is declining to the benefit of the other Canadian provinces. Ontario, British Columbia and Alberta posted particularly strong growth. This geographic diversification confirms the progress of pan-Canadian development and prepares the organization to represent independent music production in Canada more broadly.

Origin	# of members
Can.	9,827
Intern.	264

YT				NU	QC		
	NT					NL	
0.05%				0.02%		0.24%	
BC	AB	SK	MB	ON		NB	PE
2.40%	1.34%	0.44%	0.84%			2.02%	0.06%
							NS
				7.80%	0.76%		

08

Breakdown of members by royalties paid

During the fiscal year, 3,267 different rights holders received royalties, an increase of 19.2%. The average amount paid per beneficiary was \$4,507, down from the previous year, reflecting the expansion of membership and the arrival of a significant number of new rights holders. This evolution reflects broader representativeness, while underscoring the importance of supporting new members in promoting their repertoire.



Average payment per rights holders
\$4,507.43

09 Corporate Affairs

After more than 30 years under the name Soproq, a recognized organization in the music industry and the collective management sector, it became necessary to evolve a brand that no longer fully reflected the scope of the organization's role and ambitions. The significant transformations undertaken in recent years called for a stronger, more unifying identity resolutely focused on the future.

Initiated during the previous fiscal year, this strategic reflection led to a major transformation that went far beyond a simple name change. For more than twelve months, the organization undertook significant planning, analysis and creative work to rethink its positioning and develop an identity capable of better representing its mission, vision and evolution.

New identity and brand image: Panorama

This approach was part of the strategic partnership with CIMA, which now positions the organization as a Canadian reference in the collection and distribution of neighbouring rights for independent labels and artists. To support this ambition, LG2 developed a bilingual, distinctive and meaningful identity that reflects the breadth of its responsibilities from coast to coast to coast.

The result of this reflection is Panorama: an evocative name that conveys both an overall vision of the Canadian territory and comprehensive coverage of the rights managed by the organization. In the sound world, the term also refers to the positioning of a signal in the stereo field, a direct nod to the music industry and the organization's expertise.

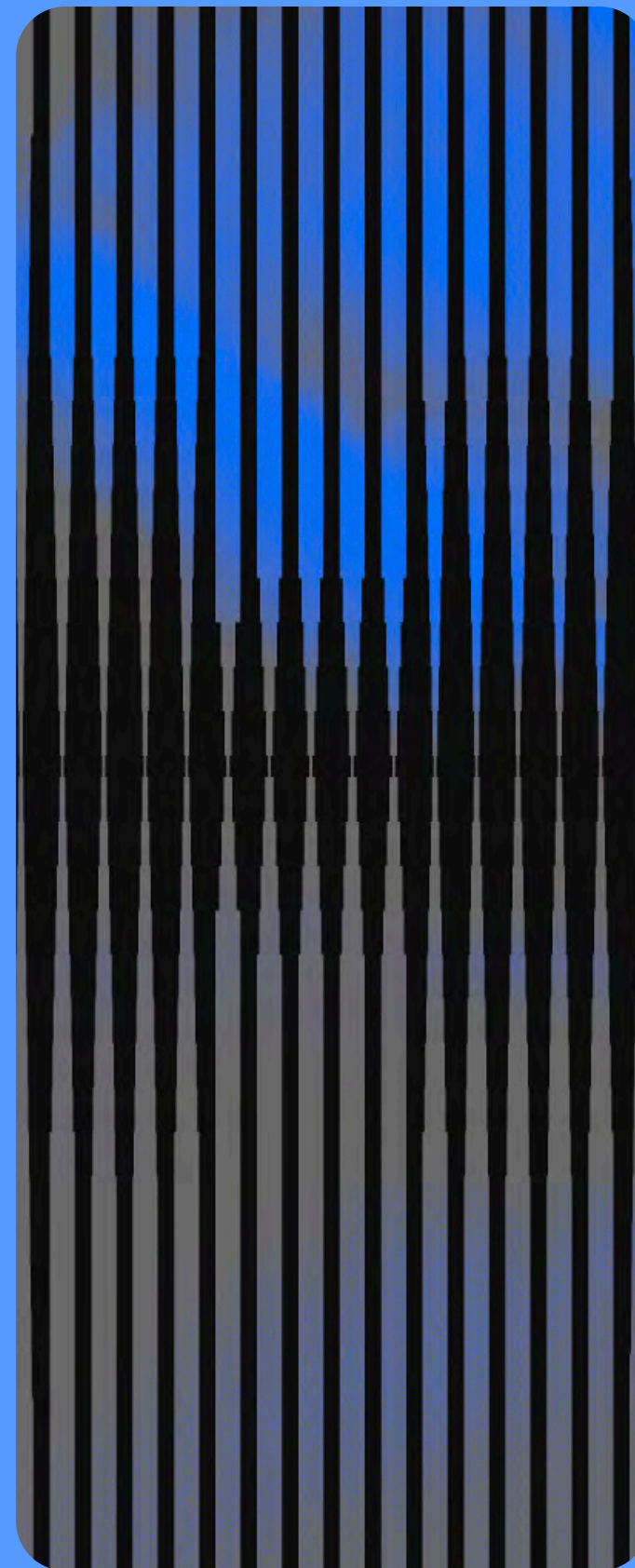
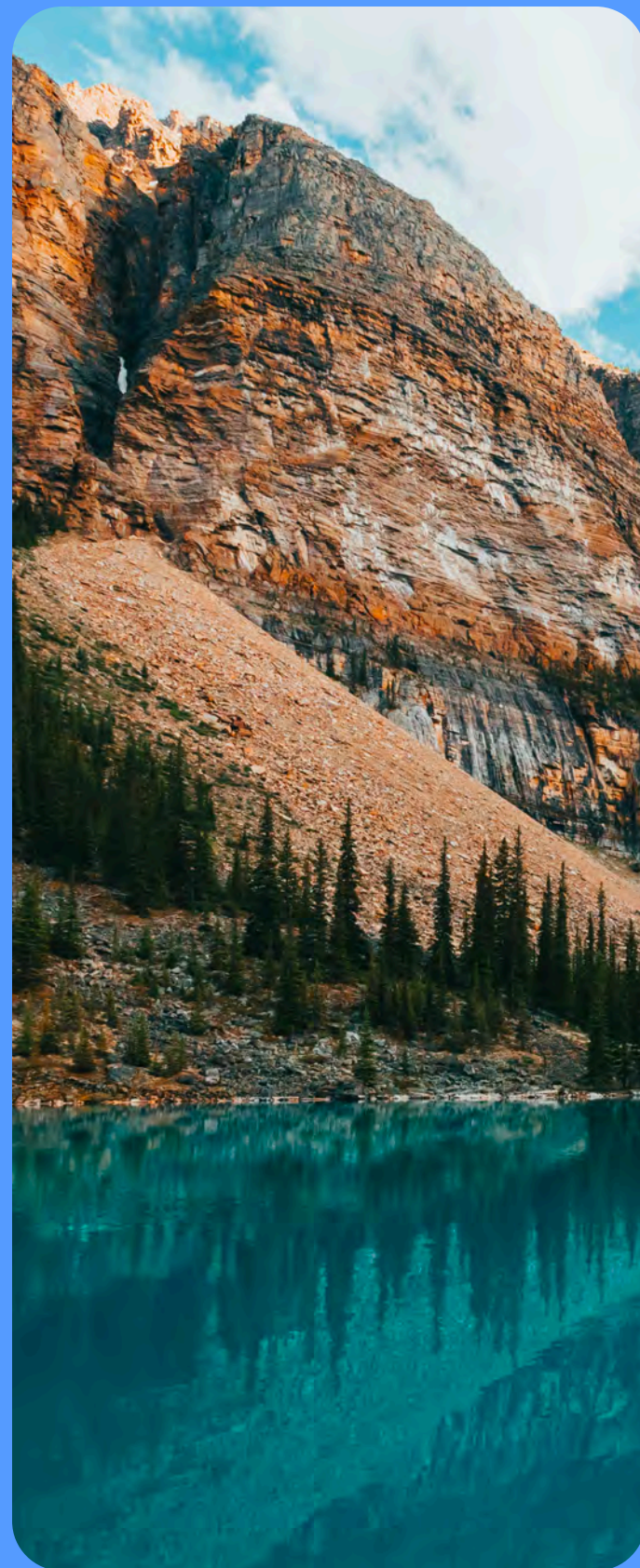
The logo consists of the letters 'SO', a circled 'P', and 'ROQ' in a serif font.

The organization's logo between 1991 and 2017.

The logo features a circled 'P' followed by the word 'Soproq' in a bold, sans-serif font.

The organization's logo from 2017 to 2025.

New identity and brand image: Panorama



PANORAMA[®]

The new visual identity is based on the concept of scanning the musical universe. Inspired by Canadian landscapes, it combines lines, movement and graphic structures that evoke both territory and sound waves. This approach illustrates the rigorous data-identification and processing work that ensures accurate royalty payments. A sober black-and-white graphic foundation, inspired by the codes of the rights management sector, is energized by colourful accents reminiscent of audio recording software interfaces.

09 Corporate Affairs

New identity and brand image: Panorama



This new chapter was presented to the entire industry at its official launch and benefited from increased visibility through the broadcast of a manifesto video presented at the Adisq Industry Gala and CIMA's Make It Music conference.

More than a change of identity, Panorama marks the beginning of a new phase of development for the organization and affirms its ambition to shine across the country and beyond, while remaining a key player in managing the rights of independent labels and artists.

09 Corporate Affairs

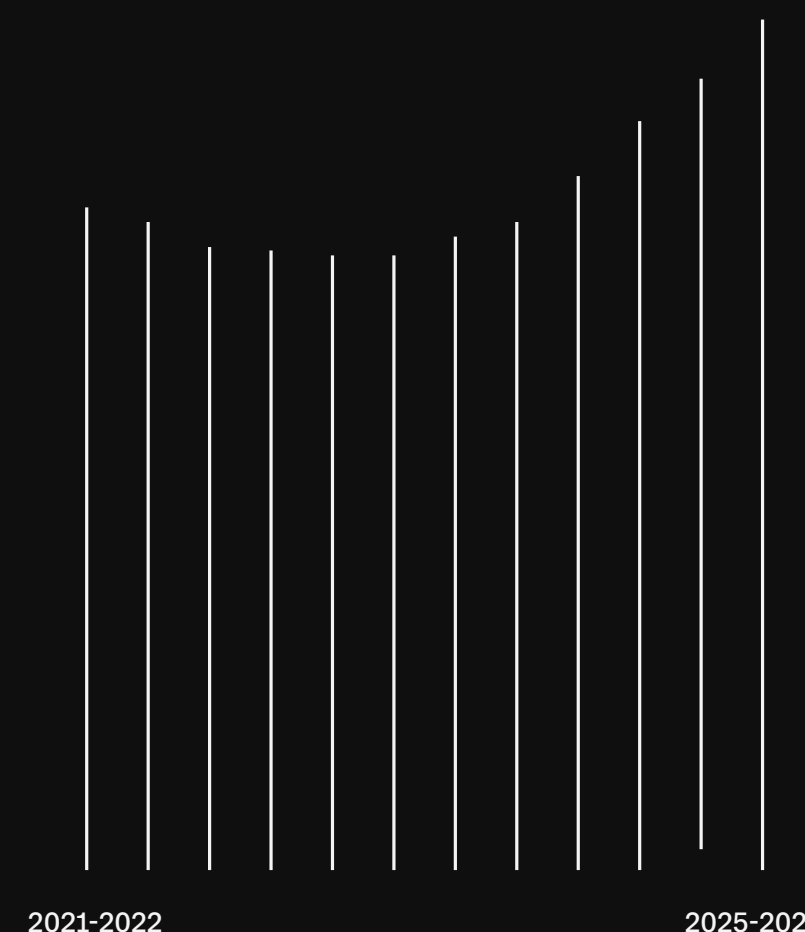
From an operational standpoint, the 2025-2026 fiscal year was strongly marked by the continued integration of rights holders from the alliance with CONNECT.

For the second consecutive year, the volume of new applications increased by more than 35%, reaching an all-time high. To support this growth and maintain a high level of service, the member services team was strengthened during the year.

This sustained growth has also led Panorama to evolve some of its operational practices. Historically recognized for its personalized approach and close member support, the organization continues to adapt its processes and tools in order to respond effectively to the growing volume of repertoire and requests it administers. This transition relies in particular on the continuous development of internal tools adapted to the organization's realities, making it possible to automate certain lower-value tasks, increase team processing capacity and support the growth of activities, while preserving what makes Panorama strong: a human, rigorous approach that is attentive to each member's specific realities.

New inquiries at member services

+35%



Panorama continues to advocate with national and international organizations to defend the rights of independent labels and artists and contribute to the evolution of the legislative and regulatory framework governing the music industry. In the context of the necessary and urgent review of the Copyright Act, Panorama supports three targeted amendments aimed at correcting persistent inequities and ensuring fairer remuneration for rights holders.

The requests primarily concern the recognition of a right to remuneration when sound recordings are integrated into audiovisual content, to ensure that performers, makers and record companies are treated fairly alongside authors and composers. They also seek to eliminate the \$1.25 million exemption granted to commercial radio stations, a regime that has become difficult to justify economically and creates inequity to the detriment of rights holders. Finally, Panorama supports the modernization of the private copying

regime to make it technologically neutral and applicable to modern devices, thereby generating new royalties for Canadian creators.

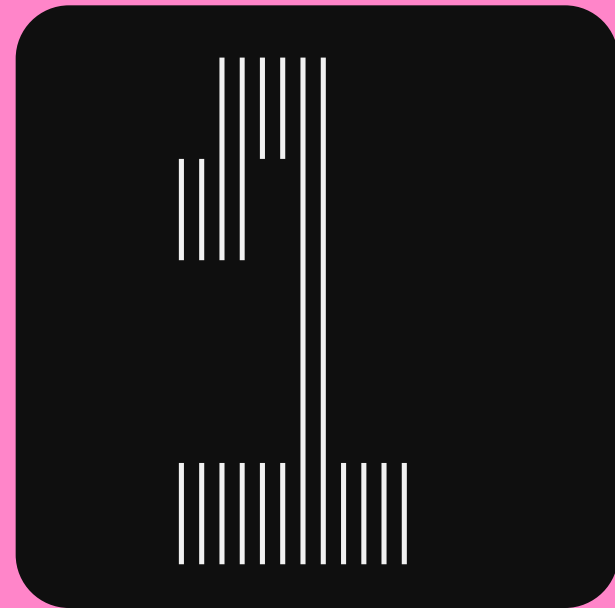
Overall, these measures represent limited but necessary legislative adjustments to modernize Canada's copyright framework, better reflect current digital uses and sustainably support Canadian music production.

In addition to these longstanding demands, Panorama advocates for the development of artificial intelligence that respects the rights of creators and cultural enterprises. The rights holders represented by Panorama hold intellectual property rights in their protected content and, as such, no one, including the companies behind these technologies, may reproduce or use that content without their permission and adequate remuneration.



Panorama, along with several other representatives of organizations belonging to the Coalition for the Diversity of Cultural Expressions (CDCE), attended the event "Committing to Canadian Cultural Sovereignty, Priority Issues for the Cultural Sector" on Parliament Hill on October 6.

Here are the demands
of the Canadian
independent music
production sector.



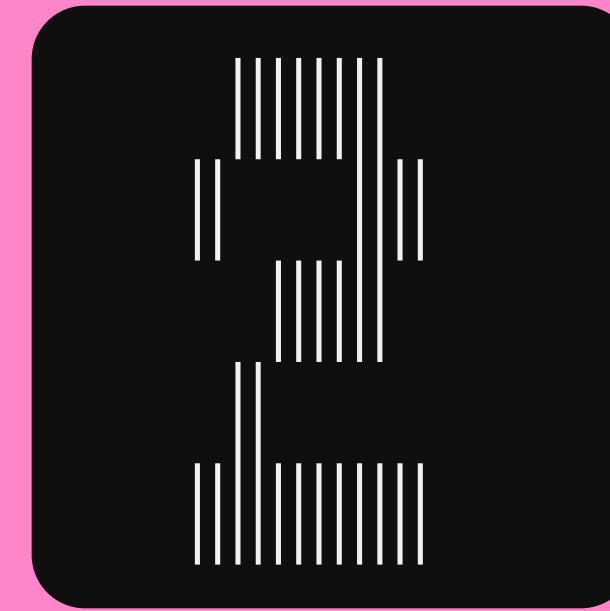
Eliminate the
\$1.25 million revenue
exemption for commercial
radio stations.

In 1997, when the Equitable Remuneration regime was first implemented in Canada, an extraordinary exemption was granted to commercial radio stations so that they would not pay royalties for the public performance of sound recordings on their airwaves for the first \$1.25 million of advertising revenue.

This exemption was the result of a political compromise in the 1990s to support the broadcasting industry, with economic justifications that are no longer valid 25 years later.

Commercial radio stations are the only music broadcasters to benefit from such preferential treatment.

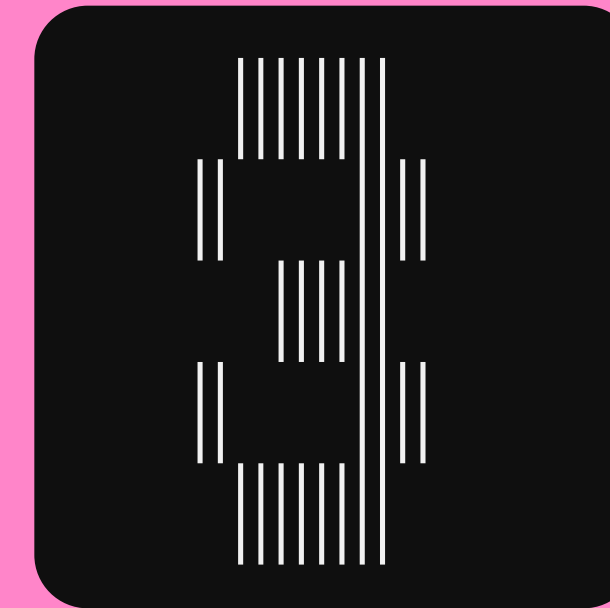
Performers and copyright owners of sound recordings are the only rights holders to be penalized by this exemption in Canada, subsidizing what is now a highly profitable industry.



Change the definition of
sound recording.

In Canada, performers, makers and record labels do not receive royalties when one of their sound recordings is used in a television show, film, streaming platform or other audiovisual content. However, this right exists in many countries, and even in Canada, but only for songwriters.

The definition of sound recording in the Act needs to be amended so that performers, makers and record labels can receive fair and equitable remuneration when their sound recordings are used in film, television or other audiovisual content.



Updating the Private
Copying regime
to maintain its
technological neutrality.

Today, music streaming has transformed the consumption habits of most Canadians, as it has everywhere else in the world. However, the practice of private copying - making copies of one's music collection for personal use anytime, anywhere - remains commonplace, especially in the absence of an Internet connection.

Currently, the private copying levy only applies to blank CDs, a medium that has been in decline for over fifteen years.

Updating the Copyright Act to ensure technological neutrality would better reflect contemporary usage. Applying a moderate royalty to music storage devices, such as phones and tablets, could generate significant financial support for creators.

Panorama's Board of Directors plays a central role in the governance and development of the organization. Composed of nine members representative of the local independent music production sector, it is responsible and accountable to the members for the sound financial management and proper conduct of the organization's affairs.

The Board meets at least four times a year to establish Panorama's strategic directions, policies and annual budget, with the objective of supporting rigorous and sustainable management for the benefit of members. Board members and management must act with prudence, diligence and integrity in the best interests of members. They must not place themselves in a conflict between their personal interests and the duties of their office.

The policy for appointing the members of the committee is based on the principles of gender parity, entrepreneurial diversity, geographical representativeness and knowledge of copyright and the ecosystem of related rights.

To support its work, the Board relies on three standing committees. Committee members are appointed by the Board based on the skills, experience and expertise they bring to each committee's specific mandate.

- Governance and Human Resources Committee
- Finance and Rates Committee
- Strategy and Projects Committee

Combined attendance at Board and committee meetings was 80% during the 2025–2026 fiscal year. This result reflects the strong engagement of Board members and their commitment to providing effective oversight and acting in the best interests of Panorama's members.

Members of the Board of Directors

- Mark Lazare, Les productions Benannah, President
- Louis-Armand Bombardier, L-A Be, Vice-president
- Jean-Christian Aubry, Bonsound, Director
- Émilie Darveau, Bravo Musique, Director
- Michelle Dubuc, Netzwerk Music Group, Director
- Esra Firatli, Arthaus Music, Director
- Jordan Officer, Jordan Officer, Director
- Carlos Pacheco, Just For Laughs, Director
- Catherine Simard, La maison fauve, Director

The transformation described in the previous sections would not have been possible without the outstanding commitment of the Panorama team. Welcoming new rights holders, responding to a growing number of member requests, managing expanded repertoires and implementing strategic partnerships all required a considerable investment of time, energy and expertise.

Throughout this period, the team showed exceptional dedication, professionalism and adaptability. Their efforts ensured that members continued to receive the high level of service they expect, while helping the organization navigate a period of significant growth. The team's contribution remains essential to strengthening Panorama's foundations and successfully moving into the next phase of its development.



Thomas Jolicoeur
Executive Director



Hubert Léveillé Gauvin
Director of Operations



Nathalie Dicaire
Distribution Manager



Daniel Latour
Distribution and
Administration Manager



Philippe Leblanc
Repertoire Manager and
Operations Coordinator



Sébastien Moffet
Communications and
Member Services Manager



Stéphanie Grimard
Dispute and Partner Liaison
Coordinator



Catherine Lambert
Member Services
Representative



Natalie Chevrier
Chief Accountant



Frédéric Rochefort-Allie
Member Services
Representative



Samantha Sylvestre
Member Services
Representative



Eleanor Hébert
Meta Data Specialist

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Capturing the full
value of sound

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