

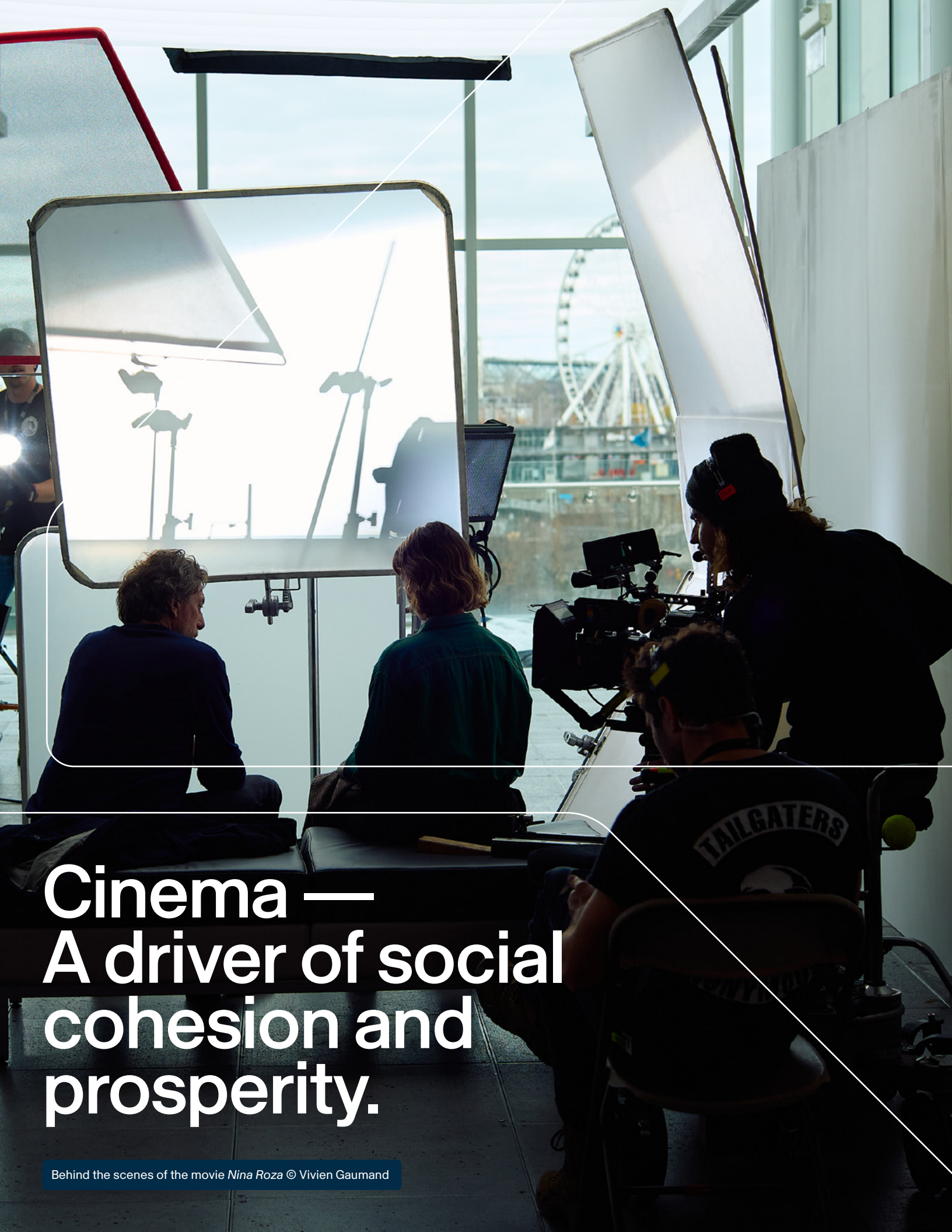
2025-2026
Annual Report

TELEFILM
CANADA

25
26

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Cinema — A driver of social cohesion and prosperity.

Behind the scenes of the movie *Nina Roza* © Vivien Gaumand

01

About Telefilm

Founded in 1967, Telefilm is a Crown corporation whose mission is to invest in the Canadian and Indigenous audiovisual industry to make it shine brightly on every screen.

As the largest investor in Canadian cinema, Telefilm supports the economic power and cultural impact of the audiovisual sector in collaboration with industry players. We aim to showcase our national identity for all Canadians and the world through screen content that reflects the diverse voices and communities of the country.

Our vision

An audiovisual industry that drives prosperity and creates lasting impact, thanks to Canadian and Indigenous cinema that embodies its aspirations and reflects the cultural, linguistic and regional diversity, for audiences at home and abroad.

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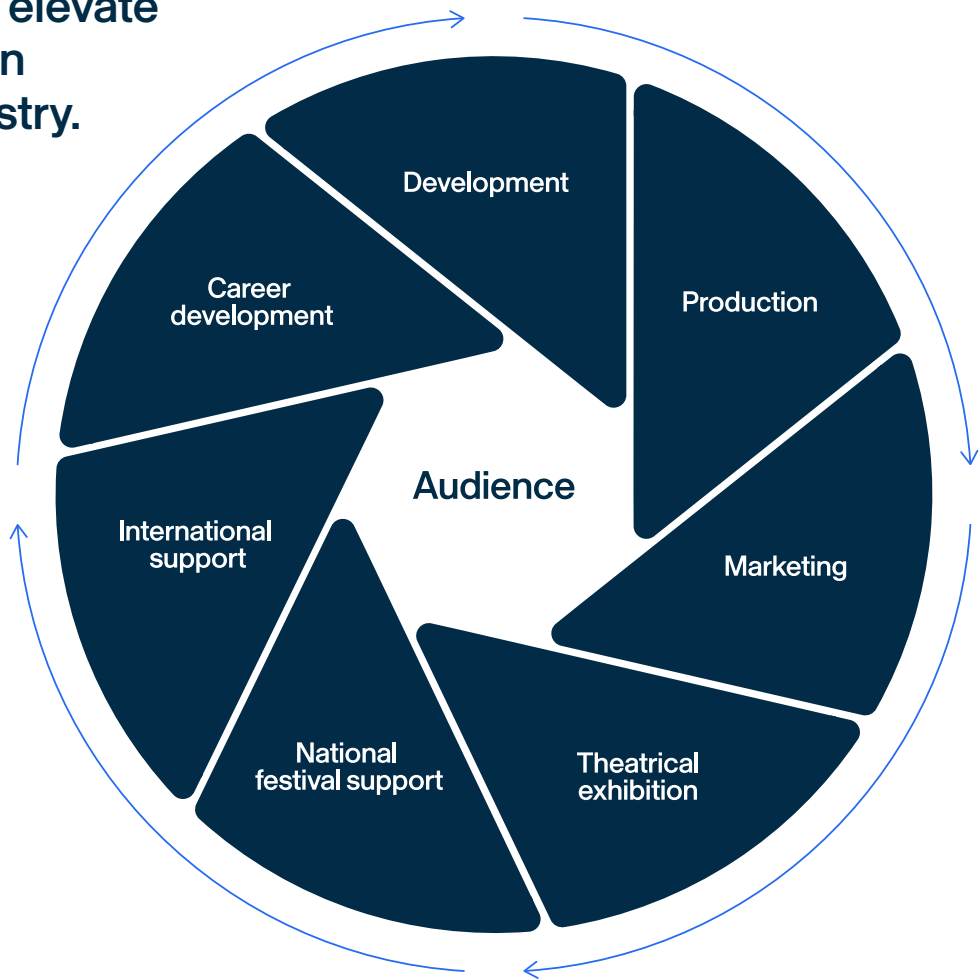
Our work

The audiovisual industry is a complex and interconnected ecosystem in which Telefilm plays a deeply embedded role. Over time, through ongoing collaboration and dialogue with industry partners, we have adapted our approach to respond to evolving needs and ensure sustainable solutions across the sector. This evolution led to the development, and now the refinement, of what we call our “continuum,” which reflects all the key touchpoints across a film’s lifecycle. At each stage, the programs support the screen industry through targeted investments and tailored initiatives.

In 2024, Telefilm launched a three-year strategic plan, including a comprehensive review of its programs. Guided by our commitments and informed by consultations with stakeholders, this review was undertaken to strengthen cohesion across our interventions and adopt a more audience-focused approach.

This updated continuum reflects the key objectives of this review, aligning our programs more cohesively while placing audiences at the centre of our approach. This marked a shift in how Telefilm invests to maximize impact across the Canadian audiovisual industry.

Audience-driven programs and initiatives to elevate the Canadian screen industry.



Our role

Telefilm plays a leading role in supporting the economic prosperity of the audiovisual industry. This sector employs thousands of writers, directors, producers, distributors, actors, festivals, cinema institutions, technical crews and staff.

There are four parts to our role:

Invest in Canadian and Indigenous feature films.

Promote and support Canadian content at home and abroad and carry out Canada’s international mandate in audiovisual matters.

Evaluate and recommend projects to the Department of Canadian Heritage for audiovisual treaty coproductions with international partners.

Administer the Canada Media Fund’s funding programs, which distributed a total of \$333.1M.

Accountability

The Executive Director & CEO, together with The Board of Directors, lead the organization to fulfill its mission. They develop a corporate plan to align with strategic goals.

Sectors



\$148.4M

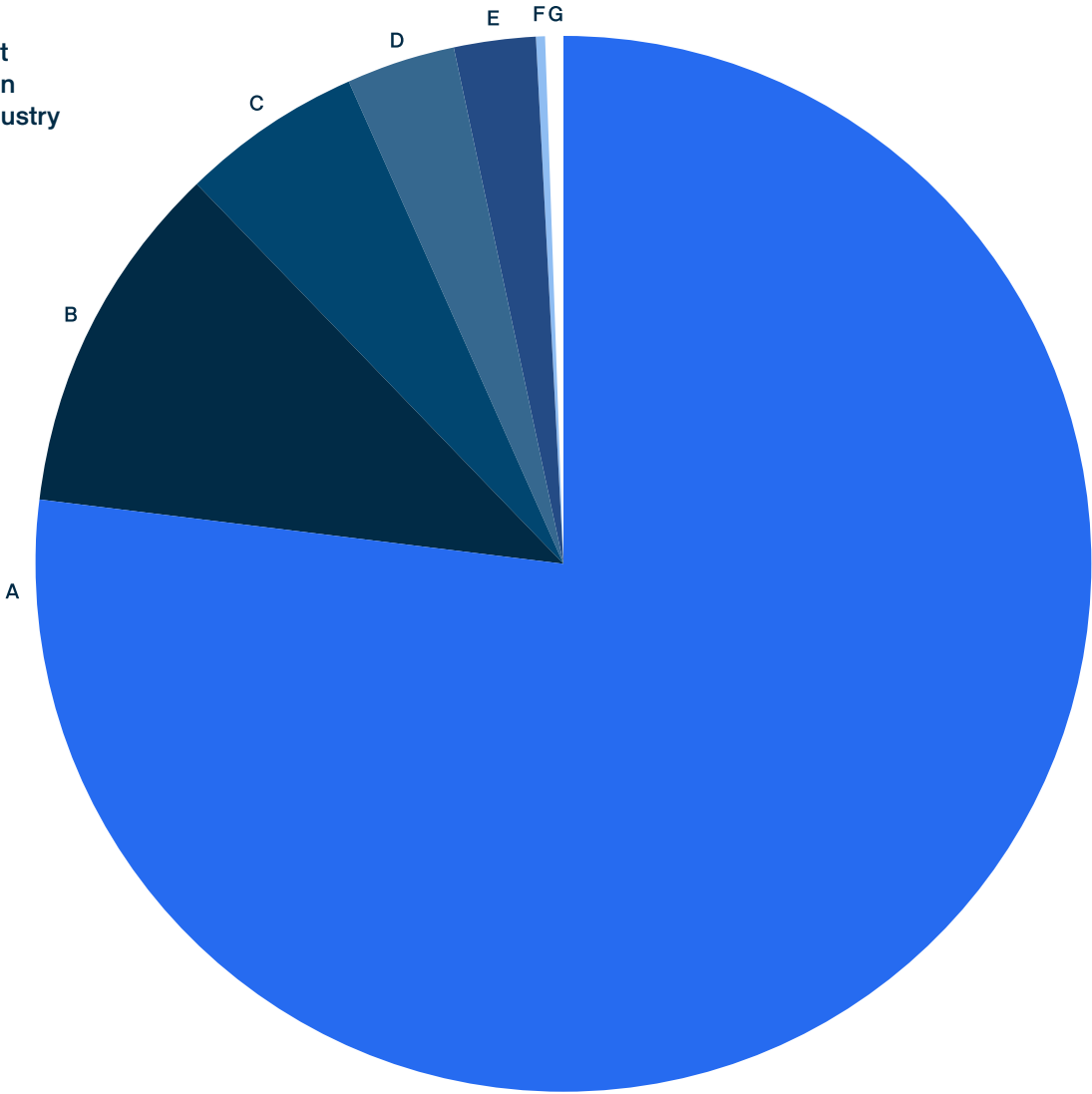
Financial support

by program and activity
in 2025-2026

Support for the Canadian
audiovisual industry

\$106.4M

Chart – Support
for the Canadian
Audiovisual Industry



Legend	Amounts	Program/Activity	#
A	\$82.1M	Production Program	103 feature films funded (including 16 top ups ¹ and 11 greenlight ²)
B	\$11.4M	Development Program	306 projects funded
C	\$5.9M	Theatrical Documentary Program	25 feature films funded (including 3 top ups)
D	\$3.7M	Talent to Watch Program (including Mentorship Program)	17 feature films funded
E	\$2.5M	Contributions to international funds ³	3 funds supported
F	\$0.4M	Administration of recommendations as audiovisual treaty coproductions	53 projects recommended
G	\$0.4M	Community engagement contributions	6 organizations supported

1. The allocation of additional funding to projects signed in prior fiscal years, is referred to as positive contract amendments (also known as top up funds) within Telefilm

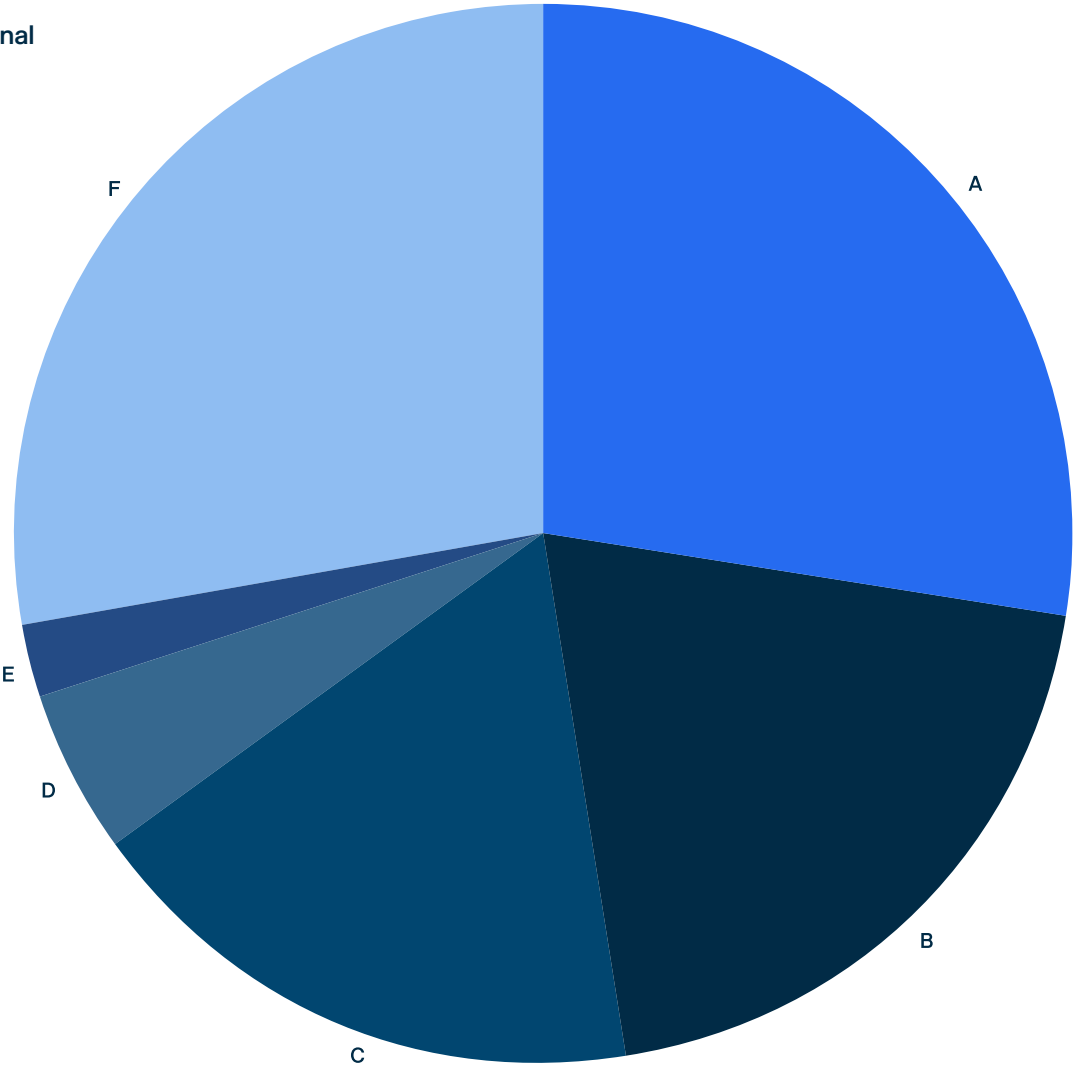
2. Greenlight is a pre-production advance

3. Eurimages, New Dawn Fund, The Arctic Indigenous Film Fund (via ISO)

Promotional support

\$42.0M

Chart – Promotional Support



Legend	Amounts	Program/Activity	#
A	\$11.6M	Marketing Program and Audience Engagement Initiative	120 feature films funded ¹
B	\$8.4M	National promotional activities (\$2.9M) International promotional activities (\$5.5M)	Industry initiatives and partnerships including events, promotional campaigns, research and Canadian data platforms 45 international festivals, markets and initiatives
C	\$7.4M	National promotion programs – Festivals and industry events support	97 Canadian film festivals 78 industry activities, including training activities
D	\$2.0M	International Promotion Program	199 projects presented in 32 countries
E	\$1.0M	Theatrical Exhibition Program	105 exhibitors received assistance
F	\$11.6M	Content market in Canada and National Canadian Film Day	2 events supported

1. 20 feature films participated in the Audience Engagement initiative

02

Messages

Cinema as a cultural cornerstone

Sylvain Lafrance
Chair of the
Board of Directors



In many respects, the year now drawing to a close has been a pivotal one for Telefilm Canada. Amidst profound transformations in the audiovisual sector, our organization has demonstrated ambition, consistency and vision. It has confirmed the strength of its strategic choices, the rigor of its governance, and, above all, the continued trust from industry partners, the government and the public.

This trust was clearly reflected in the renewal of the additional \$50M in annual funding for three years. This support represents far more than a signal of continuity: it strengthens Telefilm's ability to maintain a high level of support for the Canadian audiovisual industry and reinforces the role of cinema as a powerful driver of cultural sovereignty.

Canada's positioning on the international stage illustrates the central role of culture in affirming our identity. I would like to take this opportunity to thank the Honourable Marc Miller, Minister of Canadian Identity and Culture and Minister responsible for Official Languages, as well as his predecessor, Steven Guilbeault, for their openness and support for the audiovisual sector. Telefilm will continue its constructive dialogue and offers its full collaboration to the Department of Canadian Heritage in support of the development and vitality of our industry.

Since the launch of Telefilm's strategic plan, the Board of Directors has been closely monitoring its implementation. Over the past year, significant milestones have been achieved, including preparatory work for program renewal, the relocation of the head office, and the establishment of a new governance structure for EDIA. These efforts are already bearing fruit and point to a promising path forward.

On behalf of the Board of Directors, I would like to recognize the commitment and excellence of our internal teams. Their passion for cinema, combined with their recognized expertise, guides their daily work and contributes directly to Telefilm's credibility and impact. Together, we remain focused on a clear objective: ensuring the organization remains proactive, inclusive and forward-looking in service of Canadian culture and its dissemination.

I would also like to congratulate Julie Roy, as Executive Director and CEO of Telefilm Canada. She demonstrates inspiring and unifying leadership, rooted in collaboration and her deep knowledge of the audiovisual industry. Her ability to rally partners in the ecosystem around major challenges and necessary transformations is a valuable asset.

Finally, I would like to express my gratitude to my fellow Board members for their ongoing commitment and unwavering support for Canadian cinema.

My career has been grounded in public service for over thirty years, and it remains a great privilege to serve Canadians by contributing to the promotion of stories that reflect the richness, diversity and uniqueness of our country.

A handwritten signature in black ink, appearing to read 'S. Lafrance', with a long horizontal stroke extending to the right.

Sylvain Lafrance
Chair of the Board of Directors
Telefilm Canada

When vision turns into action

Julie Roy
Executive Director
and CEO



The 2025-2026 fiscal year enabled Telefilm to reinforce essential foundations and move decisively into implementation. In response to profound transformation in the audiovisual industry and ever-accelerating technological change, we have focused on a clear objective: evolving our organization so that it is ready to meet tomorrow's challenges while remaining firmly rooted in its mission. This annual report reflects an organization in motion, driven by clarity, engagement and accountability.

Film and audiovisual content are at the heart of our purpose. While support for production has always included attention to audiences, the current context calls us to further deepen this focus. Therefore, this year we established a consortium bringing together a range of national partners.

It is through this lens that we're undertaking a comprehensive review of our programs. The aim is to equip ourselves with sustainable, coherent, and transparent tools: a clear and ambitious strategic framework; a new performance evaluation system, and updated, better-defined success criteria that go well beyond box office results.

Strengthening our internal data-driven culture reached a significant milestone this year. By further grounding our decisions in data analysis and relevant indicators, we reinforce our ability to act with consistency and transparency.

With the momentum of modernizing the organization, we placed particular emphasis on recalibrating Telefilm internally—on the human, structural and technological fronts. The relocation of our Montréal head office is a strong example. We saw it as a concrete opportunity to boost a healthy and productive work culture: fostering team cohesion; encouraging collaboration; and restoring audiovisual content to a central place in our daily work.

At the same time, we undertook a responsible and structured examination of artificial intelligence (AI) in order to have a business policy that keeps humans at the heart of creation. Our objective is clear and fully embraced: to seize the opportunities offered by AI but also respecting and honouring the ethics and values of the sector. The objective is to combine innovation with responsibility.

Canadian film continues to shine both at home and abroad, from the small screen to the big screen. The year 2026 got off to a strong start at the box office. In particular, Canadian animation is experiencing remarkable growth. Notable works marked the 2025–2026 period: *Nirvanna the Band the Show the Movie* by Matt Johnson, a popular success that demonstrated how a bold marketing strategy can engage audiences; *Menteuse*, directed by Émile Gaudreault, became the highest-grossing Quebec film of the year; *In Cold Light* by Maxime Giroux stars Academy Award winners Helen Hunt and Troy Kotsur; and *Little Lorraine* by Andy Hines brought an entire village together around a cinematic work.

Other examples on the international stage point to the richness and diversity of Canadian content. *Nina Roza* by Geneviève Dulude-DeCelles, is a four-country co-production, that won the Silver Bear for Best Screenplay; *undertone*, a horror film directed by Ian Tuason, premiered at Sundance and surpassed US\$20M worldwide at the box office. In animation, *Endless Cookie* by Seth and Peter Scriver won the Contrechamp Grand Prize at the Annecy Festival; and *Space Cadet* by Kid Koala was selected at both Berlin and Annecy. Through our sustained presence at major international festivals and markets, Telefilm continues to play a key role in increasing the visibility of Canadian works and connecting them with audiences worldwide.

The renewal of additional funding allocated to Telefilm for three years has provided the stability needed to maintain our level of support. This funding, which we hope will become permanent, is essential at a time when the sector needs predictability. More than ever, our stories—and their ability to connect with people—are powerful tools for influence, dialogue and cultural outreach.

The coming year promises to be both exciting and decisive. This is an exceptional moment for Canadian content. Recent successes affirm the momentum driving our creators and the growing audience interest in distinctive and confident voices. We intend to build on this unique dynamism to strengthen our international presence and continue positioning Canada as a key partner. The launch of a first market at TIFF, supported by the Canada Pavilion, creates noteworthy opportunities for visibility and business. At the same time, we will leverage AI as a tool of innovation and cost effectiveness within a responsible framework. We also remain determined to advance our EDIA plan.

Guided by a clear purpose, strong values, and deep confidence in homegrown talent, our organization will continue to support a competitive, inclusive, and representative film industry capable of bringing together and inspiring generations of Canadians. We thank industry members, partners, and our staff, whose passion and daily commitment help Canadian cinema shine on screens everywhere, here and abroad.

Our momentum is real—and it holds great promise for the future.



Julie Roy
Executive Director and Chief Executive Officer
Telefilm Canada

Our
momentum
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and it holds
great promise
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future.

A strategic framework to guide the review of Telefilm’s financing programs

Telefilm is now guided by a Strategic Orientation Framework, a key step in keeping its programs relevant, flexible, and aligned with the ambitions of Canada’s audiovisual industry and evolving audience expectations.

The Framework provides a roadmap, establishing a structured model with clear, data-driven outcomes and measurable performance indicators that will be publicly reported on a regular basis to track progress, enhance transparency, and maximize the impact of Telefilm’s investments.

To guide the current program review, the Strategic Orientation Framework is structured around two key focus areas that shape how programs are assessed and adjusted. For each focus area, specific indicators have been identified to consistently measure progress and results.

Strategic outcomes

The developed indicators also provide a framework to measure the success of the review. They guide how programs are assessed by ensuring that each program’s objectives connect to these strategic outcomes.

- Canadian audiences increasingly engage with Canadian and Indigenous cinema.
- International audiences show growing engagement with Canadian and Indigenous cinema.
- Canadian and Indigenous cinema continues to generate greater economic benefits for the national economy.
- Canada further strengthens and expands its role as a key player on the global stage.



The Things You Kill

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The Things You Kill was selected to represent Canada in the Best International Feature Film category at the 98th Academy Awards (2026). The film won the World Cinema Dramatic Directing Award at the 2025 Sundance Film Festival.

It was included in the Toronto International Film Festival's annual list of the 10 best Canadian films. Written, directed and produced by Alireza Khatami, and coproduced by Michael Solomon.

Corporate impact

New governance structure to streamline Corporate Impact plans

In fulfilling Telefilm’s priority to restructure our organizational culture for greater efficiency, the new Corporate Impact and EDIA Steering Committee provides an updated governance structure to oversee and coordinate all of our corporate plans. These impact initiatives involve Equity, Diversity, Inclusion and Accessibility (EDIA); Official Languages; Sustainable Development; Accessibility; and Indigenous Reconciliation.

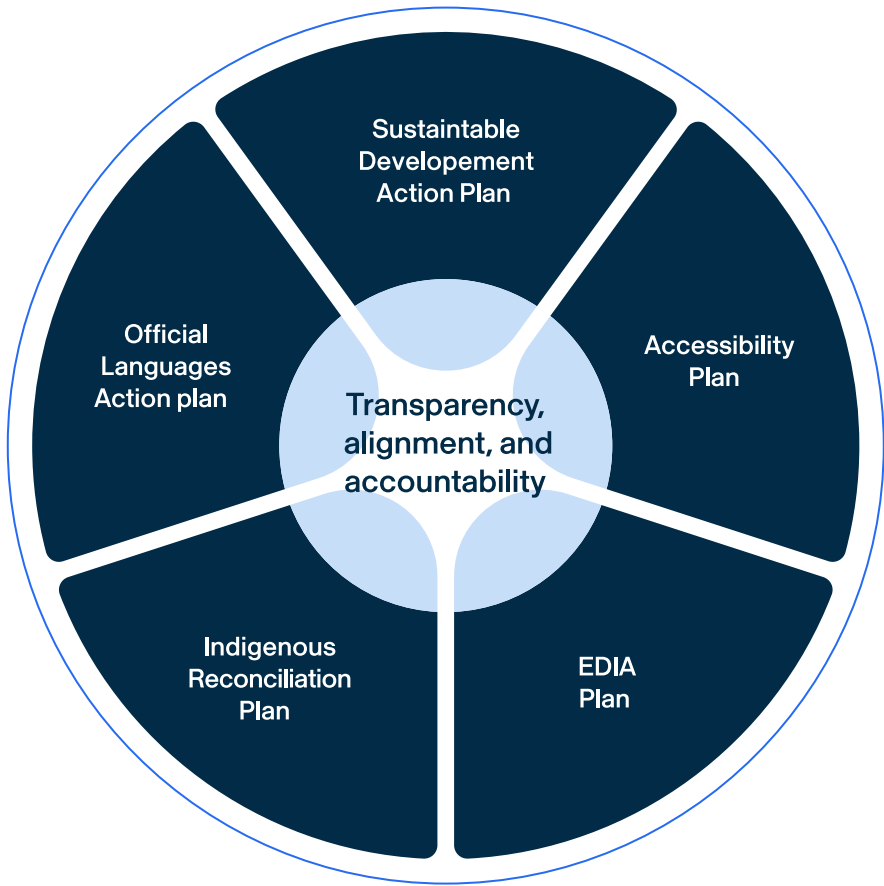
Overseen by Julie Roy, Executive Director and CEO of Telefilm Canada, the Corporate Impact and EDIA Steering Committee pools expertise from every department of the organization and breaks down silos. With this collective knowledge and experience in one structure, led by a newly appointed Director of Organizational Impact, greater and more efficient coordination, alignment and accountability are made possible.

Two advisors and additional contributors make up the Corporate Impact team that guide implementation of our impact initiatives and monitor progress using a new dashboard. In this way, there is a strong and aligned sense of shared accountability, learning, progress and engagement across the organization.

Key outcomes

- Integrated and coordinated action
- Shared ownership and accountability
- Organizational learning and engagement
- Strategic alignment and impact

Impact plans and priorities



Nirvana the Band the Show the Movie

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The film premiered at SXSW 2025 where it sold to Neon, and then won the TIFF Midnight Madness Peoples' Choice Award at the 2025 Toronto International Film Festival.

This comedy directed by Matt Johnson and co-written with Jay McCarrol, is produced by Matt Miller and Matt Greyson and had major box office success.

A man with dark hair, wearing a dark jacket and a grey scarf, sits on the forest floor leaning against a large tree trunk. He looks upwards with a contemplative expression. A boom microphone with a black windscreen is positioned above him, extending from the left. In the background, several people in historical-style clothing are visible among the trees. The forest floor is covered in moss and fallen branches.

Sk+te'kmujue'katik ***(At the Place of Ghosts)***

Written and directed by L'nu filmmaker Bretten Hannam (Wildhood), *At the Place of Ghosts* (Sk+te'kmujue'katik) is a thriller focusing on two Mi'kmaw brothers confronting their past trauma. This coproduction Canada-Belgium is produced by Jason Levangie, Marc Tetreault and Martin Katz.

03

Management Discussion and Analysis

The Management Discussion and Analysis section was prepared by Telefilm management to present the results achieved in fiscal 2025-2026.

The analysis was based on meaningful, relevant and reliable information, with such information subject to quality-control procedures and free of material or misleading errors. It provides a qualitative context and complete account of Telefilm’s performance and outlook for the future. The Executive Director & CEO, the Executive Committee and the Board of Directors have approved the Management Discussion and Analysis.

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Overview of the Industry and Performance of Canadian Cinema

Audiovisual production in Canada

Total film and television production volume increased by 4.6% in 2024-2025, reaching \$10.17 billion.¹

This rise can be attributed to various factors, including:

- Increased expenditures of Canadian broadcasters for internal production (+5.4%).
- A resurgence of foreign production and production services (+9.5%) after union strikes in the United States had a negative impact on the sector the previous year.

→ The volume of Canadian feature film production declined by 3.2% to \$460M. The number of films produced also declined, falling from 147 to 132 (-10%).

→ The foreign production and services segment accounts for 52% of production volume in Canada, a slight increase from 50% last year.

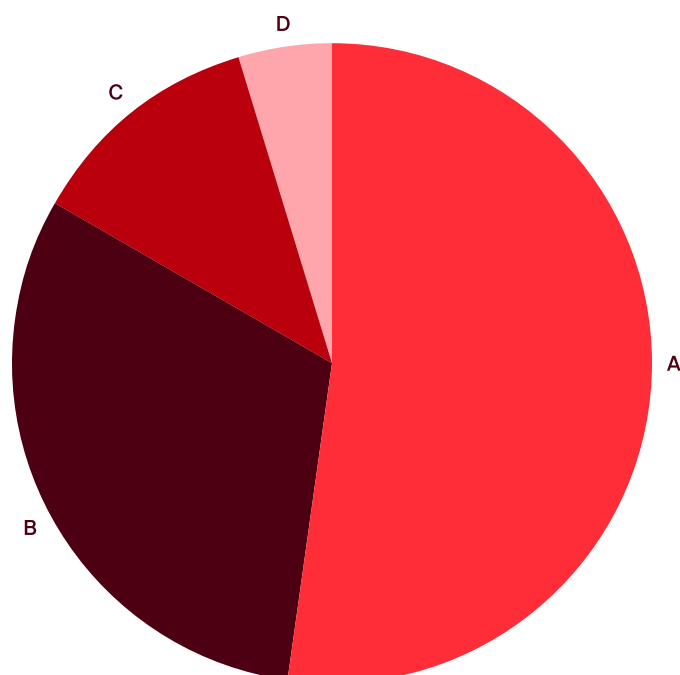


Chart – Audiovisual production in Canada

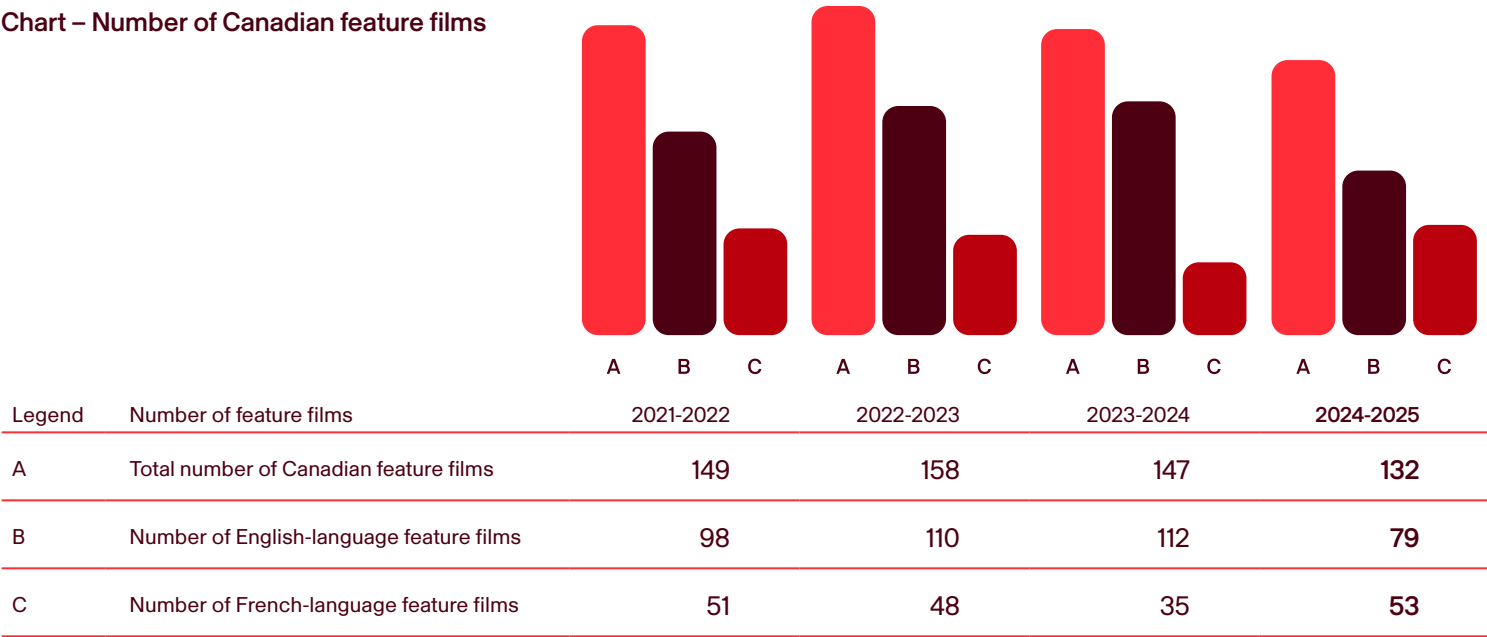
Legend	Volume	\$	Versus 2023-2024
A	Total volume of foreign production and production services	\$5.32B	(+9.5%)
B	Total volume of Canadian television production	\$3.16B	(-2.0%)
C	Total volume of broadcasters' in-house production	\$1.23B	(+5.4%)
D	Total volume of Canadian feature film production	\$460M	(-3.2%)

1. Profile 2025. [An economic report on the screen-based media production industry in Canada](#) (2024-2025 is the year for which the information is available).

In 2024-2025, the screen-based content production industry in Canada generated 181,360 jobs, down 0.3% from 2023-2024.¹

- Canadian television production: 58,000 jobs, down 6.6%.
- Canadian film production: 8,420 jobs, an 8.4% decrease from the previous year.
- The total number of Canadian feature films produced, financed by Telefilm or not, is lower than last year.
- The average budget for fiction films shot in English and French rose by 9% in 2024-2025 to \$3.5M.

Chart – Number of Canadian feature films



1. Profile 2025. [An economic report on the screen-based media production in Canada](#) (2024-2025 is the year for which the information is available).

Box-office receipts in Canada

Total ticket sales for all films released in Canadian theatres remained relatively stable in 2025 at \$836.9M. For Canadian films, box-office receipts stood at \$14.2M, of which \$11.3M was for French-language releases and \$2.9M for English-language releases¹. Earlier this year, Telefilm published its annual Review of Canadian Moviegoing and Distribution for 2025,² which contains full details.

Total box-office receipts in Canada

\$836.9M

Box-office receipts
for Canadian films

\$14.2M

967

new films, which include
141 Canadian films

Box-office receipts for independent films

\$173M

Canadian films captured an 8% share
of the independent film market

Telefilm-funded films represented

98%

of box-office receipts for Canadian films
released in theatres in 2025

Key point

- Canadian films had a strong start in the first quarter of 2026 with total box-office revenue of \$5.8M, including \$4.0M from the release of English-language films.

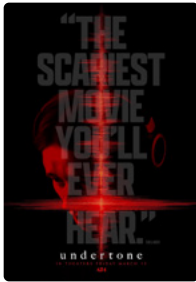
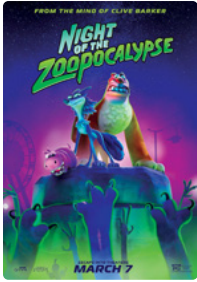
1. Source: Movie Theatre Association of Canada (MTAC)

2. [Review of Canadian moviegoing and distribution – Year 2025](#)

Several films were Canadian box-office hits with ticket sales of over \$1M in Canada

Box-office receipts as of April 2, 2026

Year of release

2025	Q1 2026
<div><p><i>Menteuse</i></p><p>\$2.6M</p></div>	<div><p><i>Nirvana the Band the Show the Movie</i></p><p>\$1.3M</p></div>
<div><p><i>Ma belle-mère est une sorcière</i></p><p>\$1.2M</p></div>	<div><p><i>undertone</i></p><p>\$1.1M</p></div>
<div><p><i>Les Furies¹</i></p><p>\$1.3M</p></div>	
<div><p><i>Night of the Zoopocalypse</i></p><p>\$1.1M</p></div>	

1. Les Furies came out in November 2025 but took in \$1M in 2026.

International box-office performance of Canadian films^{1,2}

Significant international exposure for Canadian films.

→ In 2025, Canadian films earned \$67.6M in global box-office revenue.³ Global data collected by Comscore covers distribution across 70 countries, which reflects the broad international presence of Canadian films.

Table – Box-office rankings for Canadian films screened outside Canada in 2025⁴

Films	Global revenue (\$M)	Number of countries
Ma mère, Dieu et Sylvie Vartan	\$17.9	16
Night of the Zoopocalypse	\$14.1	45
A Paw Patrol Christmas	\$13.4	24
Keeper	\$7.4	31
Bergers	\$2.1	9

France is the leading export market with box office receipts of \$25.4M – or 37.5% of global revenue for Canadian films. The United States ranks second with \$9.9M. The UK/Ireland and Germany markets are next with \$5.4M and \$4.1M, respectively. Other international markets—such as Australia, Brazil, Japan, and Mexico—also contributed to the global revenue of Canadian films.

Table – Box-office ranking of countries/regions generating the most revenue for Canadian films in 2025⁵

Country/Region	Revenue (\$M)	Number of films
France	25.4	18
United States	9.9	113
United Kingdom and Ireland	5.4	15
Germany	4.1	10
Australia	2.2	38
Brazil	1.9	4
Mexico	1.8	10
Italy	1.5	46
Netherlands	1.5	4
Japan	1.4	2

1. Source: Comscore. Worldwide gross is calculated from box-office revenues across a selection of territories, as reported by Comscore Studio Reports provided by distributors. U.S. data is preliminary and provided by movie theatre exhibitors. Some reports may be delayed or not submitted to Comscore, which may result in missing data and an underestimation of totals.

2. International box-office revenues are initially expressed in U.S. dollars. They have been converted into Canadian dollars using the Bank of Canada's 2025 average exchange rate for converting U.S. dollars into Canadian dollars.

3. Worldwide gross is calculated from the box-office revenues of a selection of territories, as reported by Comscore.

4. Source: Comscore

5. Source: Comscore

International dissemination of Canadian films in theatres¹

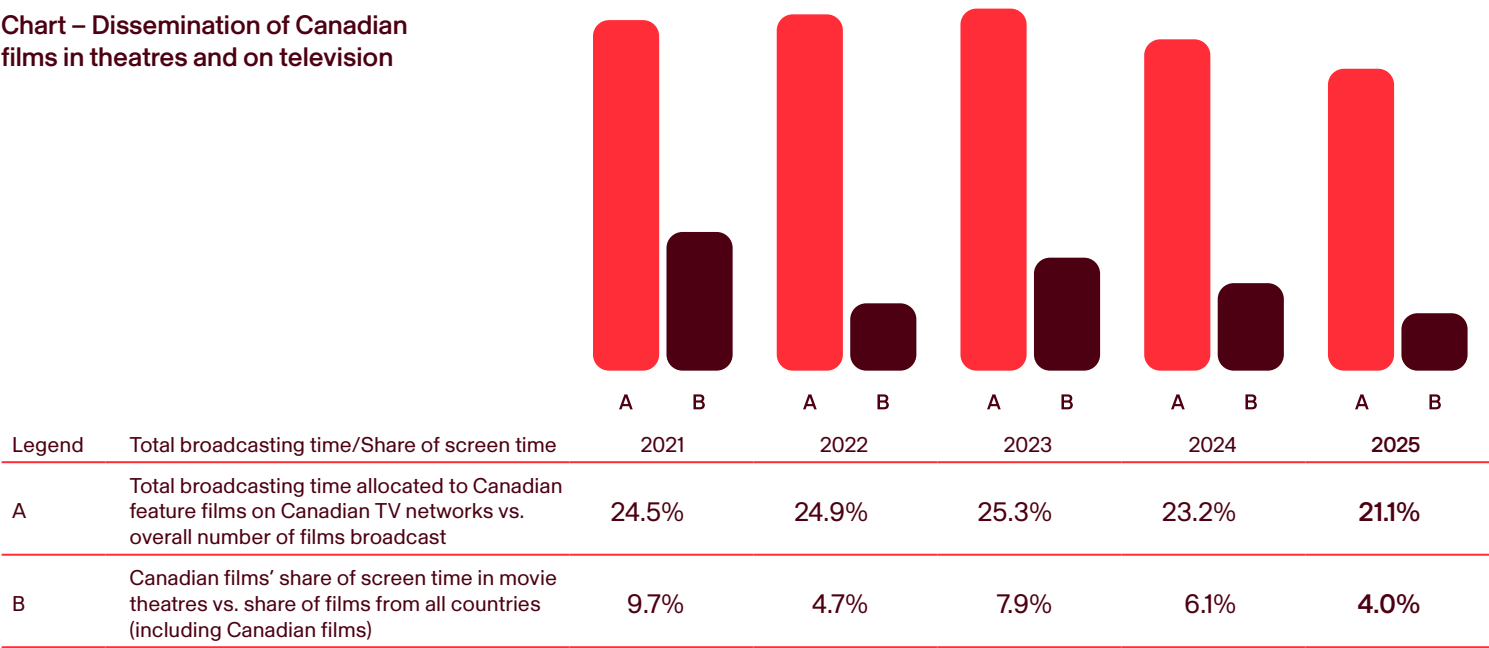
An expanded international presence

Out of a sample of more than 1,700 Canadian films tracked by usheru in 2025, 419 Canadian films were screened in theatres more than 462K times in 9,678 cinemas across 55 countries. Compared to 2024, this represents a 5% increase in the number of films and a 28% increase in the number of countries.

Dissemination of Canadian films in theatres and on television

In 2025, the dissemination of Canadian films on television fell by two percentage points, from 23% to 21% of broadcast time. Screen time for Canadian feature films in movie theatres also dropped by two percentage points, from 6% to 4%.

Chart – Dissemination of Canadian films in theatres and on television



1. Source: usheru. The data is based on a list of 1,733 Canadian films identified by Telefilm Canada. Films released since 2015 were prioritized and constitute the majority of the list. The availability of Canadian cinema may thus be underestimated, notably for titles released before 2015.

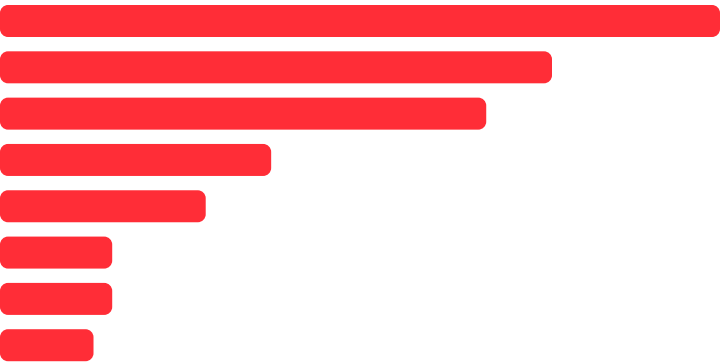
Subscription video on demand

In 2025, 77% of Canadian households subscribed to at least one video-on-demand service (SVOD).¹

SVOD subscription rates remained relatively stable in Canada in 2025 at 77%. Netflix (59%) and Amazon Prime Video (52%) stood out from the competition with subscription rates of more than 50% each. Disney+ followed with 29% of subscribers. Crave took top spot among Canadian SVOD services with a subscription rate of 22%.

Chart – Percentage of subscribers to SVOD services in Canada in 2025

SVOD services	%
At least one SVOD service	77%
Netflix	59%
Amazon Prime Video	52%
Disney+	29%
Crave	22%
YouTube Premium	12%
Apple TV	12%
Sports SVOD	10%



Availability of Canadian films on streaming services in Canada²

Among more than 1,700 Canadian films tracked by usheru in 2025, 1,289 Canadian films were available on 55 content-streaming platforms in Canada.

By comparison, 1,153 Canadian films were available on 50 platforms in 2024 for a 12% increase in the number of films available and a 10% rise in the number of platforms year-over-year.

Transactional services, broadcasters’ video-on-demand services and ad-supported video-on-demand (AVOD) services are the main categories with the largest selection of Canadian films. The Canadian platforms, CBC Gem and Crave, stand out as having the largest selection of Canadian films outside of these categories.

1. Media Technology Monitor (MTM). MTM survey 18+, Fall 2025.
2. Source: usheru. The data is based on a list of 1,733 Canadian films identified by Telefilm Canada. Films released since 2015 were prioritized and constitute the majority of the list. The availability of Canadian cinema may thus be underestimated, notably for titles released before 2015.

Availability of Canadian films on streaming services outside Canada¹

In 2025, 1,198 Canadian films were available outside Canada on 411 streaming platforms in 171 countries up 7% from 2024. This increase reflects the breadth of Canadian content available internationally.

Similar to the Canadian market, transactional and ad-supported services emerge as the main categories of platforms in terms of the number of Canadian films available outside Canada. Subscription-based platforms (Netflix, MUBI, etc.) feature a more limited selection of Canadian titles but are among the services that reach the widest geographic audience.

On average, a Canadian film was available on 18 platforms and in 24 countries in 2025. The United States, the United Kingdom, Australia, Ireland and France were the markets with the highest number of Canadian films available on streaming services.

Production programs overview

In 2025–2026, Telefilm received 778 applications across the Production, Theatrical Documentary and Talent to Watch programs in both English and French markets.

While the overall number of applications remained broadly in line with 2024–2025, the French market experienced 20% growth. Application volume in the English market continues to be significantly higher than in the French market. Overall, the total amount of funding requested increased by 17%. Telefilm supported 115 films. This sustained gap between demand and available funds underscores a continued high level of oversubscription across the programs, resulting in significant refusal rates in both linguistic markets.

Provincially, Quebec and Ontario continue to represent the largest number of investments, followed by British Columbia. In 2025 Telefilm financed films in every province as well as in the territory of Yukon.

Drama continues to be the genre with the majority of projects submitted, while, comedy and thrillers are also well represented. Films targeting younger audiences are also on the rise in the application pool.

Documentary funding remained stable compared to last year. The English market received slightly fewer applications, while the French market remained broadly in line with last year.

The Talent to Watch Program also experienced a stable year, although representation from the French market continues to be below expectations in terms of received applications.

Telefilm continued its commitment to animation projects with investments of \$3.1M in projects from both linguistic markets (see section [Summary of program results](#) for program data details on page 69).

1. Source: usheru

Diversification of funding sources

Canada – A partner of choice in coproduction

Telefilm invests in majority and minority coproductions.

Coproduction continues to be an important tool for Canadian producers, who benefit from financial participation from foreign countries and the opportunity to produce films with larger, more competitive budgets. It also enables them to reach audiences worldwide.

During this fiscal year, Telefilm funded 31 official treaty-based coproductions (including three amendments) for a total investment of \$28.3M. Comparatively, in 2024–2025, Telefilm financed 32 official coproductions (including 10 amendments), for a total investment of \$18.7M.

Telefilm's role as administrator of coproduction treaty recommendations

Telefilm Canada is responsible for evaluating and recommending projects likely to be recognized by the Department of Canadian Heritage as audiovisual treaty coproductions. Through this role, the organization fosters diversification of funding to create successful international partnerships. Close to **60 countries** have audiovisual coproduction treaties and memorandums of understanding with Canada.

Treaty-governed international coproductions are film and television productions jointly undertaken by Canadian and foreign production companies under an audiovisual coproduction treaty signed between partner countries.

Once a project is recognized as an official treaty-governed coproduction, the companies involved share the economic risk, ownership, creative control and benefits offered by their respective governments in keeping with the terms of the treaty.

In 2025-2026, total production budgets were **\$371.4M** for 53 treaty-governed film and television coproduction projects involving 23 partner countries through 20 coproduction treaties. The number of projects remained unchanged from 2024-2025. Among partner countries, Portugal is once again present for the first time since 2002–2003, while Brazil and Singapore are also making a return after respective absences of approximately five and 10 years.

23 partner countries

Countries	Film Projects	TV Projects	Total
Australia	2	0	2
Belgium	3	1	4
Brazil	1	0	1
Chile	2	0	2
Colombia	3	0	3
Croatia	1	0	1
Denmark	0	1	1
France	9	3	12
Germany	3	0	3
Hungary	3	0	3
Ireland	1	0	1
Israel	2	0	2
Italy	2	0	2
New Zealand	0	2	2
Mexico	1	0	1
Portugal	1	0	1
Senegal	1	0	1
Serbia	1	0	1
Spain	3	0	3
Singapore	1	0	1
Slovakia	1	0	1
Switzerland	1	0	1
United Kingdom	7	8	15
Total	38	15	53

Note: the number of projects exceeds the total due to multi-party coproductions.

53 film and television projects

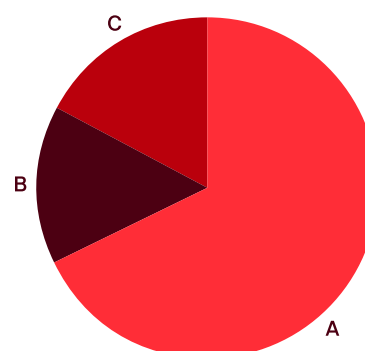
→ 38 film projects

→ 15 television projects

→ 29 projects as a majority partner

→ 24 projects as a minority partner

Chart – Projects language



Legend	Projects language	%
A	Projects in English	68%
B	Projects in French	15%
C	Projects in another language	17%

Eurimages

Telefilm represents Canada as a member country of Eurimages – The European Film Support Fund. Membership in Eurimages promotes opportunities for Canada to coproduce films with European member countries. Since joining Eurimages in 2017, Canada has secured funding for 38 projects, adding €12M worth of foreign investment in Canadian films.

During the 2025-2026 fiscal year, four Canadian films were selected for funding:

- **Granny Lee**: written and directed by Gabe Gabriel and co-directed by Ian Gabriel; produced by Shant Joshi, Tamryn Reinecke and Yannick Letourneau
- **Les chiens ne font pas des chats**: an animated film written and directed by Alain Gagnol; produced by Jérôme Duc-Maugé
- **Import**: written and directed by Paul Shkordoff; produced by Jason Aita, Emily Harris and Rosalie Chicoine-Perrault
- **Lucia**: written by Michael Kinirons; directed by Aisling Walsh; produced by Jeanne-Marie Poulain and Hyppolyte de Chanlaire

New Dawn

In its third year as a partner of the New Dawn Fund, Canada has secured funding for three projects. The New Dawn Fund aims to foster a greater diversity of voices and perspectives within the film industry, reflecting our ever-changing societies.

Telefilm is proud to support this partnership. The films that received funding include:

- **Concepcion** by *Pedro Ruiz*: produced by Arantza Maldonado and Petro Ruiz, Mariale Mosquera and Carlos García
- **Judas Tree** by *Susan Bayani*: produced by Sepehr Samimi and Nach Dudsdeemaytha
- **Birthday** by *Lara Zeidan*: produced by Julie Groleau

**An
expanded
national and
international
presence**

National promotion

In Canada, Telefilm has several promotional programs that aim to stimulate demand from domestic audiences and ensure that success stories connect with consumers.

During the year Telefilm supported ↓

97 Canadian film festivals

across the country, with festivals taking place during the year presenting over 4,900 Canadian film screenings and attracting over 1.1M spectators.



132 promotion initiatives,

including awards shows, alternative distribution networks, conferences, and training activities to prepare approximately 900 people (from early career to experienced) for work in the audiovisual industry.

- 71 training programs including Occupy All Spaces Film Bootcamps, NICE Training Series, ACE Women in Animation Program, and Course des régions pancanadienne.
- 26 conferences including East by Northwest Summit, All Access, and BSO Symposium.
- 21 awards shows including Women in Entertainment Canada, Governor General Awards, Prix Gémeaux and Canadian Screen Awards.
- 14 alternative distribution networks including Animation in Motion, Our Film in Our Schools, and TENK.

Audience engagement initiative

Connecting audiences with Canadian films

Audience engagement is more than just the promotion of the film; it's about building the narrative journey that continues long after the credits roll. By tailoring events and campaigns to connect the films with specific communities, the awareness and word-of-mouth of a film can be amplified and championed by its target audiences.

Telefilm works with the film's distributor and producers to finance the development of key moments to increase a film's momentum as it embarks on its journey to build audiences. In 2026-2027, this initiative has been made permanent and integrated into the revised Marketing Program.

This year, the initiative supported activities across Canada (from coast to coast to coast), showcasing 20 feature films and documentaries from nine distributors. The selections reflected a diversity of voices including Indigenous, family, animation and genre films, and featured both first-time features alongside veteran filmmakers. These projects reached their audiences, from wider theatrical releases to important regional and community screenings.

Overall,

58 events

took place in over 33 locations in nine provinces and territories.

Films supported included:

- *40 Acres*
- *Capitaine*
- *Honey Bunch*
- *In Cold Light*
- *Les Furies*
- *Little Lorraine*
- *Mile End Kicks*
- *Nirvana the Band the Show the Movie*
- *Out Standing*
- *Saints and Warriors*
- *Shook*
- *Space Cadet*
- *Sweetness*
- *The Art of Adventure*
- *The Hobby*
- *The Mother and the Bear*
- *The Things You Kill*
- *Uiksaringitara (Wrong Husband)*
- *What We Dreamed of Then*
- *Youngblood*



Space Cadet

TELEFILM CANADA



Written by Mylène Chollet and directed by Eric San (Kid Koala) the film *Space Cadet* premiered at the Berlinale in 2025 in Generation Kplus. This animated film, produced by Ginette Petit, went on to screen at several major international festivals including the Annecy International Animation Film Festival.

Telefilm is leading the Canadian presence around the world

To maximize impact and ensure coherence of Canada's audiovisual brand internationally, Telefilm orchestrates the country's presence at key markets and festivals.

During the 2025-2026 fiscal year, Telefilm strengthened opportunities for diverse Canada talent through the following activities ↓



Canada Pavillion

The Canada Pavillion is a vital networking hub, spearheaded by Telefilm alongside national and provincial partners. It enables Canadian companies to develop highly competitive content for global audiences.

- During the year, Telefilm hosted the Canada Pavillion at nine events in five countries, involving over 500 companies from across the country.
- The Canada Pavillion provides meetings spaces, networking events and promotional tools to encourage coproductions, joint venture partnerships and sales agreements.

Producer initiatives

Through targeted initiatives at some of the major international film festivals, Telefilm supports the professional development of producers by helping them to expand their international networks; identify coproduction and financing opportunities; and accelerate the market readiness of their projects.

- In fiscal 2025-2026, Telefilm ran 16 producer initiatives, involving more than 80 participants in over 10 countries.
- The initiatives included training and mentorship, project development labs and specific professional coaching for a variety of producer cohorts.



Key support initiatives at international markets included:

- Producer Hub at the Asian Contents & Film Market (ACFM), with Canada as the focus country, to engage with and build relationships between Canadian and Asian producers, especially Korean producers, for future collaborations.
- European Audiovisual Entrepreneurs (EAVE) to encourage Canadian producers to attend workshops and training programs as well as access coproduction opportunities, scholarships and travel grants.
- Bogotá Audiovisual Market (BAM) to help facilitate access to potential Latin American partners.
- The Canada-Germany Animation Lab at the Annecy International Animation Film Market (MIFA) to support Canadian animation producers.
- A partnership with Rotterdam Lab at Cinemart to help Canadian producers identify potential partners, sales agents and festival opportunities.
- Producers Without Borders at the Berlinale and the European Film Market (EFM), to help Canadian feature film producers, including those without prior international experience, access networking opportunities to the Berlinale Coproduction Market.

Industry showcases

To heighten the visibility and discoverability of Canadian talent and projects, Telefilm hosted showcasing events to increase international recognition of Canada's diverse stories.

- Six industry screening programs and seven pitching sessions took place this year to promote the export of Canadian cultural products and encourage international investment and partnerships in Canada.

Through this important Telefilm service, 63 projects were showcased in five countries at key international venues including:

- First Look at the Locarno Film Festival
- First Look Berlinale at the European Film Market
- Not Short on Talent at Cannes Short Film Corner
- Perspective Canada at the European Film Market
- Les Rencontres de Coproduction Francophone (RFC)

Canada's presence at international festivals and markets showcasing content and talent around the world

Preselections service

To help Canadian filmmakers gain exposure for their work with key decision makers, Telefilm hosts private screenings with programmers at the world's leading film festivals. This pre-selection service is a valuable way for Canadian creators to have their work considered for inclusion at these festivals where they can develop contacts and obtain critical recognition.

→ More than 700 submissions across 11 partner festivals around the world

Strategic collaboration

Telefilm leads the International Business Development Group (IBDG), a specialized and collaborative team of provincial, federal and industry partners. Their work ensures that international strategies for the promotion of Canadian audiovisual content are aligned and impactful.

International Promotion Program

To enable filmmakers to promote their projects in person once they have been officially selected at international film festivals, Telefilm provides financial support.

→ 199 films selected in 92 international film festivals across 32 countries

→ 17 films benefited from the new Distribution support stream

RDVCanada.ca

Telefilm runs RDVCanada.ca to support the international promotion of the Canadian audiovisual industry by providing consolidated information on markets, festivals and Canadian works that are active internationally. RDV Canada produces a quarterly newsletter featuring interviews, industry updates, and opportunities related to Canadian talent and projects.

In fiscal 2025-2026, the 'Create with Canada' section of the website was redesigned to further highlight the advantages of working with Canada in coproduction.

Canada Focus Country

Canadian cinema was in the spotlight at the 78th Locarno Film Festival

Canada was the focus country at the 14th edition of First Look, an industry initiative that serves as a key post-production platform for international arthouse projects.

Locarno's First Look, in partnership with Telefilm Canada, allowed to showcase six Canadian feature-length films that are currently in post-production with a goal to enhance their sales prospects and international festival runs. This industry-oriented initiative offers an international platform for Canadian producers to introduce their selected projects, followed by screenings with an audience of sales agents, buyers, festival programmers.

Quebec and Canada in the spotlight at Cartoon Movie 2026



Quebec and Canada's renowned expertise in animation showcased through the initiative "Quebec-Canada Land in Europe: A Space for Creation" at the 27th Cartoon Movie in Bordeaux, France. This first official presence of Quebec and Canada at this major European animation event was accompanied by a national delegation of professionals in production, distribution, international sales, publishing, and broadcasting, with the aim of fostering new collaborations and expanding international networks.

Canadian cinema shines in Busan

The Asian Contents & Film Market (ACFM)'s international coproduction networking platform, Producer Hub, named Canada its first non-Korean Focus Country in 2025 to foster global film production and financing collaboration.

As part of this spotlight, Canada sent a delegation of 12 Canadian producers for participation in various programs, including coproduction seminars and speed meetings, to foster meaningful exchange with the Asian content market. This initiative was a significant opportunity to strengthen cooperation between Canada and Asia, increase opportunities for coproduction and collaboration and maintain momentum in support of Telefilm's Asia-Pacific Strategy, while celebrating the 2024–2025 Year of Cultural Exchanges between Korea and Canada.

Reinforcing international impact through program review

Telefilm's Strategic Orientation Framework, which guides the program review, maintains Telefilm's long-standing commitment to international success, but strengthens this focus by anchoring it in clear strategic outcomes and measurable indicators.

It aims to support projects and companies at every stage with global opportunities in mind—through partnerships, financing, and creative approaches that enhance international appeal.

By emphasizing global circulation—including audience reach, sales, coproductions, and festival presence—the framework aligns Telefilm's investments with the goal of helping Canadian creators and companies build sustainable careers and engage audiences worldwide. Ultimately, it positions Canadian storytelling to succeed within a dynamic global ecosystem while contributing to the industry's long-term growth.



Increasing
the visibility
of Canadian
works and
connecting
them with
audiences
worldwide.



Corporate Plan Delivery

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Corporate plan 2024-2027

The roadmap to delivering
the strategic plan

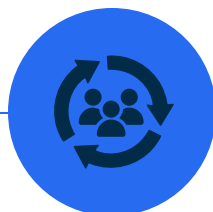
Strategic priorities



Conduct a strategic review of our programs and initiatives to maximize impact on the industry and the public

Initiatives

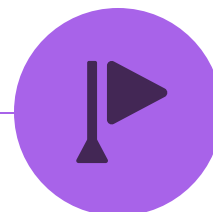
- Redefine the criteria for evaluating the performance of our programs and initiatives to better measure the success of Canadian and Indigenous cinema including the diversity and vitality of the sector
- Strengthen our business intelligence strategy and data analytics to drive organizational and industry excellence
- Simplify and harmonize Telefilm's programs and initiatives



Evolve our organizational culture and optimize our operational efficiency

Initiatives

- Develop a reference framework that reflects an Environmental, Social and Governance (ESG) vision to guide the implementation of responsible, inclusive and sustainable policies and practices
- Update our work environments and methods to strengthen a sense of belonging to the organization and to the audiovisual industry
- Explore automation and artificial intelligence (AI) opportunities to improve efficiency of our operations



Play a leading role in the modernization of the audiovisual sector with our various partners

Initiatives

- Renew our practices to be the driver of change and innovation in the audiovisual sector
- Position the cultural, social and economic value of the feature film format in the context of the modernization of Canada's broadcasting framework
- Ensure the sustainability of Telefilm's funding



Strategic Priority 1

Conduct a strategic review of our programs and initiatives to maximize impact on the industry and the public

Initiative 01

Redefine the criteria for evaluating the performance of our programs and initiatives to better measure the success of Canadian and Indigenous cinema including the diversity and vitality of the sector

Expected results

- Programs and initiatives better structured for equity, prosperity and vitality of the industry
- A framework that ensures program and initiative coherence and harmonization
- Greater transparency on Telefilm's performance, impact and programs and initiatives

Key achievements

Ongoing assessment of funding programs →

At the end of this fiscal year, Telefilm launched the strategic orientation framework that provides the roadmap for this work, while establishing clear expected outcomes and indicators.

Telefilm's new Strategic Orientation Framework serves as a shared reference source for aligning programs with the priorities of the strategic plan and maximizing their impact on the industry and the public. This framework provides the roadmap for the review of all funding programs. All the information is available on our [website](#).

- Every year, three to four programs within Telefilm's continuum will be assessed based on the new framework. The objective is that all funding programs will be evaluated by 2028-2029.

- This framework introduces clear, measurable performance indicators and outcomes, for each revised program as well as the overall continuum of program the results of which will be made public on a periodic basis.
- A strengthened business intelligence plan, including the modeling and monitoring of performance indicators, supports the data-based review of Telefilm's programs.

Initiative 01 – Key achievements

Integrated into the Strategic Orientation Framework are Telefilm’s corporate commitments, including →

- Official languages and Official language minority communities (OLMC)
- Equity, Diversity, Inclusion and Accessibility (EDIA)
- Indigenous reconciliation
- Sustainability
- Regional representation

Initiative 02

Strengthen our business intelligence strategy and data analytics to drive organizational and industry excellence

Expected results

- Implementation of a data management framework and business intelligence strategy
- Greater performance of analytical tools and systems
- Business intelligence tools available for decision-making and continuous improvement of programs and initiatives

Key achievements

Supported by an internal team, Telefilm formulated a data management framework and a business intelligence strategy to generate a transparent, evidence-based process for making decisions and evaluating programs.

Improved analytical tools and systems →

- The Business Intelligence team is a key part of Telefilm’s program review process, particularly in modelling, indicators and definitions.
- Increased collaboration through working groups with key partners on strategic files like Equity Diversity and Inclusion data as well as audience measurement.
 - Joint working group with the Canada Media Fund on the potential for harmonizing demographic data.
- Telefilm spearheaded a national consortium with the Canada Media Fund, the National Film Board, the Indigenous Screen Office and the Canadian Broadcasting Corporation to harmonize audience data collection.

Initiative 02 – Key achievements

Strengthened data analytics →

An internal survey conducted in summer 2025 helped identify priorities for data valorization and guided the development of analyses and monitoring tools.

- In-depth analysis of internal data to inform the strategic review of programs and participate in the modelling of new indicators.

- Integrated results of analytical tools to ameliorate understanding of attendance in movie theatres and the distribution of films in Canada and internationally both in movie theatres and online.
- Development and deployment of dashboards to automate and accelerate analyses and the dissemination of Telefilm's internal data related to the industry.

Increased production and dissemination of analytical reports and studies →

- Telefilm enhanced internal access to analytical insights through a range of initiatives, including the publication of a quarterly industry report, the establishment of an industry monitoring function, and the implementation of proactive internal communications.
- Showcasing of Telefilm-funded studies and research to increase industry knowledge-sharing. These included:
 - [2024 Canadian Moviegoing](#), the latest in a series of studies that examine the evolving habits of moviegoing in Canada.

- [Exploring the Futures of Distribution – Strategic Visions for the Canadian Audiovisual Industry](#), which identified possible solutions for the distribution and export of Canadian screen content.
- [2024-25 Equity, Diversity, Inclusion and Accessibility \(EDIA\)](#) report, which presented results of the self-identification data collection.
- [Review of Canadian Moviegoing and Distribution – Year 2025](#)

Initiative 03

Simplify and harmonize Telefilm's programs and initiatives

Expected results

- Clear and more cohesive programs and initiatives that serve and foster growth in the industry
- Stronger relationships with other funding agencies with better program and initiative alignment
- Simplified processes, guidelines and essential requirement documentation

Key achievements

Telefilm has begun a gradual simplification and harmonization of its programs, guided by the Strategic Orientation Framework. Key programs were reviewed or relaunched; administrative requirements were streamlined, and alignment with funding partners was strengthened.

Simpler and more cohesive programs and initiatives that serve and amplify success and growth →

The following programs were revised according to the new Strategic Orientation Framework. More relaunches are planned for the 2026-2027 fiscal year.

- A strategic refocusing of the Development Program, aimed at increasing predictability, and impact on the growth of companies and careers.
- A redesign of the Promotion Program – Industry Initiatives stream, including the merger of the "Sponsorships" and "Initiatives" components; the expansion of activities beyond theatrical exhibition; and the creation of a new Career Development Initiatives Program. This evolution aims to strengthen the impact of promotional actions on audience engagement; the visibility of works; and the reach of Canadian cinema. These changes were executed in a complementary way with the programs of the Canada Media Fund.
- The Marketing Program's scope was expanded beyond theatrical exhibition to further support distribution and audience engagement. These changes were made in response to shifting audience behaviours and to strengthen the reach and performance of Canadian works. The simplification of business policies, particularly with respect to revenue recoupment, fosters an ecosystem that encourages distribution.
- The Export Assistance Program will now be known as the International Promotion Program – Distribution Support. The review led to streamlined processes, designed to strengthen the impact and effectiveness of support for the export of Canadian works.

Initiative 03 – Key achievements

Strategic investment in a fast-growing sector →

- At the Annecy International Animation Film Market (MIFA), Telefilm announced the launch of a new initiative for the development and export of animated feature films. A special envelope of \$420,000 for animated features has been integrated into the Development Program. This initiative recognizes the distinct nature of animated films and is designed to support their early creative stages, particularly storyboard development.
- Since 2017, applications for animation funding have doubled, proving the sector's growing momentum.

Simplified processes, guidelines and essential requirement documentation →

- In parallel with program assessments, Telefilm implemented concrete simplifications to its administrative processes:
- More than a dozen operational simplifications have been made across programs and initiatives, including reduced documentation requirements; streamlined financial structures; and the harmonization of guidelines.
 - Simplification of final financial reporting requirements across all promotion programs.
 - Publication of two new business policies: Credits Framework and Chain of Title.

Stronger relationships with other funding agencies and improved alignment across programs and initiatives →

- Telefilm rolled out the first phase of its Western Strategy, focused on British Columbia. Reflective of Telefilm's commitment to celebrate regional talent and amplify the diversity of voices across the country, the initiative responds to the province's unique opportunities and challenges.
- More than 20 organized information sessions with key industry stakeholders to gather feedback on the Strategic Orientation Framework and Telefilm's proposed Artificial Intelligence policy.

Initiative 03 – Key achievements

An unprecedented initiative with national partners for prioritizing and harmonizing the measurement and collection of audience data

The report, *Exploring the Futures of Distribution – Strategic Visions for the Canadian Audiovisual Industry*, laid the groundwork for an integrated, sustainable and proactive approach for a successful future of the country's screen sector.

To address the ever-changing broadcast landscape, Telefilm convened a consortium of key industry partners with the aim of prioritizing and harmonizing the measurement and collection of audience data.

For more details, see the [release](#).

Canada Media Fund Programs Administrator (CMFPA)

Nearly 29% of Telefilm's workforce administers the programs of the Canada Media Fund, a role we have performed since 2006. In the 2025-2026 fiscal year, a total of \$333.1M was distributed on behalf of the CMF.

- This year, the Canada Media Fund Program Administrator (CMFPA) team received 2,022 applications within the Linear, Interactive Digital Media and Industry Streams. The Canada Media Fund's 30 financing programs which funnel through selective processes, first come first serve processes as well as envelopes and resulted in CMFPA contracting 1,325 applications on behalf of the CMF.
- The CMFPA closely monitors the meeting of targets for the various stages of the analysis process of CMF financing applications. This year, the CMFPA's administrative service levels improved compared to last year reaching 92% of targets met.

This year marks the 20th anniversary of the partnership between Telefilm and the Canada Media Fund (CMF) for Telefilm to have the administration of CMF programs.

From the early days of a television-focused fund to today's multi-platform, forward-looking CMF, the CMFPA's work reflects Telefilm's continued commitment to collaboration, adaptability, and excellence in public service. As we celebrate this 20th anniversary, we recognize the impact of this longstanding partnership and the role it has played in shaping Canadian media.

A thank you to everyone who has helped make this journey possible—and here's to continuing to support Canadian stories for years to come.

Congratulations and happy 20th anniversary to our CMFPA colleagues.

Endless Cookie

TELEFILM
CANADA



Half-brothers Seth and Peter Scriver's documentary *Endless Cookie* wins the 2025 Hot Docs Rogers Audience Award for Best Canadian Documentary.

This film was produced by Alex Ordanis, Christopher Yurkovich, Seth Scriver and Jason Ryle.



Evolve our organizational culture and optimize our operational efficiency

Initiative 01

Develop a reference framework that reflects an Environmental, Social and Governance (ESG) vision to guide the implementation of responsible, inclusive and sustainable policies and practices

Expected results

- A sustainability policy framework informed by ESG principles
- Publication of an annual sustainability report
- Integration of a sustainability vision in Telefilm’s revised policies

Key achievements

The creation of a reference framework based on ESG principles underscored and strengthened sustainability commitments across Telefilm’s organization. Aligned with the Government’s environmental goals and Telefilm’s strategic priorities, the sustainability framework ensures a coherent, inclusive and consistent integration of policies to help normalize low-carbon approaches across the screen-based sector.

Sustainability oversight →

- Creation of a Corporate Impact department dedicated to monitoring Telefilm’s sustainability priorities and impact initiatives across the organization related to Equity, Diversity, Inclusion and Accessibility (EDIA), environmental sustainability, reconciliation and official languages.

Initiative 01 – Key achievements

Sustainability policies →

- Development of prioritized and long-term initiatives to embed climate-conscious considerations across policies, infrastructure and business practices.
- An in-depth review of 45 policies and guidance documents at Telefilm was undertaken to assess their compliance with the organization's sustainability vision.
- An updated procurement policy that incorporates sustainable development principles was launched in September 2025.
- The use of a carbon calculator is now mandatory for all productions with budgets of \$500,000 or higher that are selected for Telefilm's production funding programs, with the exception of post-production projects. Funded applicants must submit a carbon footprint report as a deliverable.
- A Sustainability Plan is required for applicants selected for all production funding programs which must be submitted prior to principal photography.

Partnerships →

- Telefilm was a returning key partner of the 2025 Sustainable Production Forum (SPF), a global hybrid conference advancing climate leadership across creative industries. Included in Telefilm's contribution was an animation of the workshop *Greening Your Production: Planning and Budgeting for Sustainable Success*.
- With Green Frame, a coalition of Canada funders focused on driving environmentally sustainable change through collaboration, Telefilm reported updated sectoral report on the evolution of eco-conscious practices.
- Financial support of [Sustainable Practices and their Impact on Audiovisual Production Budget: A Cost Analysis](#), a study by industry partner On Tourne Vert, an eco-responsible entity that offers training, tools and a charter for green commitment in the audiovisual sector.

Accountability →

- Publication of Telefilm's first [Climate-Related Risks and Opportunities report](#). The report sets out Telefilm's commitment to transparency and accountability and affirms its leadership role in accelerating adoption of climate-conscious efforts and considerations in the audiovisual sector. As part of the *Climate-Related Risks and Opportunities report*, Telefilm included its Corporate Carbon Footprint.

Initiative 02

Update our work environments and methods to strengthen a sense of belonging to the organization and to the audiovisual industry

Expected results

- Redesigned work environments and adapted work methods in a hybrid context
- Reinvigorated organizational culture that reflects and celebrates the Canadian and Indigenous audiovisual industry

Key achievements

The transformation of Telefilm's work environments continues with the view of creating progressive hybrid work environments. The vision of creative hubs that are inclusive and easily accessible reflects the collaborative nature of the audiovisual industry that Telefilm serves.

Transition to a new head office →

- The relocation of our Montréal head office that responds to organizational needs and priorities. The new head office meets accessibility needs; encompasses updated LEED Certified Building code; and strengthens collaboration between industry members. In following the Government's Buy Canada directive, Telefilm sourced Canadian suppliers.
- The design of the headquarters was carefully conceived to bring cinema to life through the décor and office layout. Telefilm also refreshed its brand identity to more clearly express its mission.



Initiative 02 – Key achievements

Change management strategies to reinforce engagement and collaboration →

- Initiatives introduced to facilitate change management including manager workshops and clear guidelines to ensure equitable and consistent application of the hybrid work policy. At the same time, in-office participation is encouraged to support a vibrant organizational culture.

Organizational culture →

- Completion of an initial assessment of psychological workplace risks as part of optimizing the health of organizational culture.
- For the fourth consecutive year, Telefilm was named one of Montréal's Top Employers by MediaCorp Canada Inc, publishers of Canada's Top 100 Employers.

Initiative 03

Explore automation and artificial intelligence (AI) opportunities to improve efficiency of our operations

Expected results

- Definition and publication of a framework for the use of AI at Telefilm
- Greater productivity in program and initiative management achieved by using automation and AI

Key achievements

To comply with the Government of Canada's objective to increase productivity through the use of AI, Telefilm collaborated with external technology experts to create a governance framework for its use within the organization. This framework, in turn, led to the implementation of several AI tools.

AI governance framework →

- Development and implementation of an internal governance framework for the use of AI at Telefilm with the following objectives:
 - Plan for responsible acquisition and deployment of AI systems
 - Define roles and responsibilities
 - Ensure that the use of AI adheres to Telefilm's legal, ethical and regulatory commitments
- Educate Telefilm personnel about the possibilities and responsible use of AI
- Establish an AI committee to oversee the application of the framework and prioritization of initiatives

Initiative 03 – Key achievements

Greater productivity →

- Telefilm rolled out a comprehensive internal awareness-raising and training program on AI. This included mobilizing a network of internal champions who tested various AI tools, ensuring the continuation of change management.
- Orientation sessions throughout Telefilm to communicate the AI governance framework and provide training sessions and raise awareness.

External business policy →

- Development of an external business policy to advise Telefilm applicants about the parameters for use of AI in funded projects. The principles of this policy include:
 - Preserving the role of humans at the heart of creative projects
 - Mandatory transparency on use of AI in projects
 - Support of capacity to innovate and leverage new technological advances while retaining fundamental human creativity.
 - Intellectual property to remain with the applicant
- Telefilm participated in the first National Summit on Artificial Intelligence and Culture at the Banff Centre for the Arts and Creativity. Leaders from cultural, government, technology, academic and civil society sectors convened to discuss the future of culture in the age of automation.

Amour Apocalypse (Peak Everything)

TELEFILM
CANADA



Written and directed by Anne Émond, the feature film *Amour Apocalypse* has received significant critical and festival recognition since its premiere in 2025. The film had its world premiere at the Directors' Fortnight at the 2025 Cannes Film Festival, before being awarded the Jury Grand Prize at the Cabourg Film Festival in France.

It was also selected to close the 50th edition of the Toronto International Film Festival. The film was produced by Sylvain Corbeil.



Play a leading role in the modernization of the audiovisual sector with our various partners

Initiative 01

Renew our practices to be the driver of change and innovation in the audiovisual sector

Expected result

- A lasting, concerted impact to better support the career paths of groups seeking equity in the industry

Key achievements

The enrichment of Canadian culture with a diversity of voices, stories and perspectives from historically underrepresented communities is a central part of Telefilm's mission.

Historic signing of two comprehensive agreement with Official Language Minority Communities (OLMCs) →

- The historic signing of two agreements with Official Language Minority Communities (OLMCs) that mark a major milestone in support of the growth and success of their film projects from the development stage to distribution.
 - Facilitation of webinars for the OLMCs to present an overview of the agreements to their constituents.
 - Presentation of the historic agreements to the Canadian Radio-television and Telecommunications Commission's (CRTC) OLMC discussion group.

Initiative 01 – Key achievements

Equity, Diversity, Inclusion, Accessibility (EDIA) Plan →

- In October, Telefilm published a comprehensive report of the results of our 2022-2024 Equity Diversity and Inclusion (EDI) Action Plan. The report provided a transparent look at progress to date and noted various ongoing initiatives. In the following months, Telefilm launched its 2026-2031 Equity, Diversity, Inclusion and Accessibility (EDIA) Plan. This five-year roadmap for impactful change within the audiovisual sector is focused on three core orientations. Of note is the transition from EDI to EDIA which marks an evolution. By fully integrating accessibility, Telefilm recognizes the systemic barriers faced by people with disabilities and reaffirms our commitment to acting in a consistent and inclusive manner.
 - This plan resulted from a consultation process involving the Board of Directors, Telefilm staff, key industry partners, and an external EDIA consulting firm. The process was based on five core principles:
 - Targeted equity
 - Clarity in Telefilm's continuum of programs
 - Systemic alignment
 - Data and learning
 - Shared accountability
 - At the heart of this new plan is an enhanced and more engaged governance structure: the creation of the Corporate Impact and EDIA Steering Committee.
 - For the fourth year in a row, Telefilm proudly achieved gender parity certification. This year Telefilm earned a Gold certification level from Women in Governance.
- The three orientations of Telefilm's 2026–2031 EDIA Plan:**
- **As a funder:** To create optimal conditions to support access to programs.
 - **As a public employer and institution:** To embody equity and transparency.
 - **As a sector catalyst:** To foster industry transformation and alignment.

Initiative 02

Position the cultural, social and economic value of the feature film format in the context of the modernization of Canada's broadcasting framework

Expected results

- Strategic contributions with the Canadian Radio-Television and Telecommunications Commission (CRTC) and stakeholders.
- Increased and shared recognition of the importance of cinema and feature films by stakeholders.

Key achievements

At a time of broad re-evaluation to define Canadian content and optimize a sustainable, competitive and diverse broadcasting system, Telefilm led the way with valuable strategic input over the course of the year to help guide the modernization process.

Strategic contributions to the CRTC and stakeholders →

- Telefilm maintained active participation at CRTC public hearings on defining Canadian content and expressing the economic and cultural need to ensure the sustainability and success of homegrown productions – Telefilm underscored the critical importance of its dedicated support for the audiovisual sector.
- Submission of various briefs for CRTC consultations on the definitions of Canadian content, the changing movie-going trends and other market dynamics; and EDI issues.
- In collaboration with other certified independent production funds, Telefilm received confirmation of the Talent Fund's eligibility to receive funds from online platforms.
- Submission of requested information to reinforce Telefilm's Talent Fund which stimulates film production and develops the careers of emerging filmmakers.
- As part of its ongoing review of the issues and opportunities related to the responsible use of artificial intelligence (AI) within the organization and the audiovisual sector, Telefilm delivered various presentations to members of the Canadian Heritage portfolio. In addition, Telefilm serves as a vice-chair of an AI working group coordinated by Canadian Heritage, fostering constructive and valuable exchanges between the department and its portfolio organizations.
- Telefilm helped lead discussions across the industry and participated in government consultations to advocate for the interests of the Canadian audiovisual sector ahead of the review of the Canadian-United States-Mexico Agreement (CUSMA).

Initiative 02 – Key achievements

Talent Fund

Telefilm's Talent Fund, a certified independent production fund, supports the production of first feature films with donations from individuals and companies, stimulating film production and helping develop the careers of emerging filmmakers.

Telefilm received confirmation of the Talent Fund's eligibility to receive funds from online platforms.

Accentuating the importance of cinema with industry stakeholders →



- The Government of Canada continued to entrust Telefilm to implement and oversee the multi-year contribution agreement with TIFF to create the content market as well as the support for Reel Canada's National Canadian Film Day. Showcasing Canadian and international creators, the market will drive increased global sales and distribution and bring the international industry to Canada. Debuting in September 2026, TIFF: The Market will be the first large-scale content market in Canada and an important North American gateway for creators and buyers to meet and pitch screen-based projects across all platforms.
- Reel Canada's National Canadian Film Day continues to be an annual event that spotlights Canadian cinema, both in Canada and internationally, through a dedicated day focused on the wealth of high-quality Canadian content.
- In June, during a trade mission of the Canadian creative industries to East Asia, led by Canadian Heritage in South Korea and Japan, Telefilm and other organizations highlighted trends and opportunities that will strengthen international ties and promote the wealth of Canadian talent.
- As part of the Government of Canada's Creative Export Strategy, Telefilm traveled to Mexico on the Team Canada trade mission, a large-scale, multi-sector effort to encourage strategic discussions that will unlock opportunities and lay the groundwork for a strong and continued involvement of the Canadian audiovisual sector in Mexico.
- At Prime Time 2026, Canada's leading media industry conference, a landmark panel with the four leaders of key industry institutions, including the Canada Media Fund (CMF), the Indigenous Screen Office (ISO), the National Film Board (NFB) and Telefilm Canada, discussed critical issues of the day. Entitled *Canada's Future: Building a Creative Nation*, the panel discussion gave the audience a rare insider perspective on:
 - Strategies to safeguard cultural sovereignty,
 - Amplifying Canadian and Indigenous storytelling,
 - Understanding the evolution of funding strategies,
 - Addressing the realities of a changing marketplace,
 - Securing a competitive future for Canada's production industry.

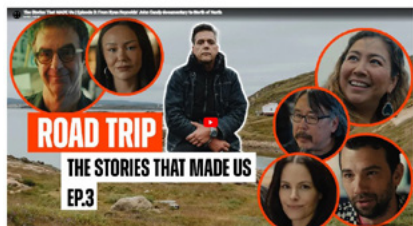
Initiative 02 – Key achievements



Telefilm had a strong presence at the Toronto International Film Festival (TIFF) to help celebrate its 50th anniversary taking part in several roundtables and engaging with industry members at the Canada Pavillion

MADE | NOUS →

MADE



NOUS



- Telefilm partnered with the Canada Media Fund (CMF) to sponsor MADE | NOUS, an impactful and memorable three-part campaign that reveals the power of cinema and television to reinforce Canada's multiple cultural identities that together create a unique, sovereign force on the global stage.
- Debuting in late 2025, MADE | NOUS is filmed as a lively road trip across the country, with the English-language campaign hosted by George Stroumboulopoulos and the French-language campaign by Rosalie Vaillancourt.

The series brings them to conversations with a wide variety of Canadians—from politicians, filmmakers and celebrities to people on the street—about the television shows and films that moved and influenced them. An impactful campaign of collective reflection on where we have been as a country, who we are, and the possibilities of where we are headed.

Key statistics

**14 cities visited across
8 Canadian provinces**

- Over 150 interviews
- Hundreds of hours of filmed content, including long-form interviews and vox pops

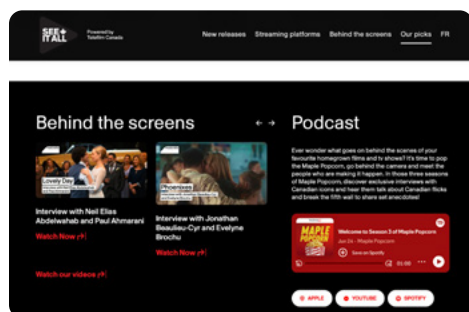
Key results

**54M+ impressions
20M+ video views**

- The campaign reached approximately 25-28% of Canadians aged 18-65
- 51% net increase in belief that "Canadian stories are an important contributor to our national identity"

Initiative 02 – Key achievements

See It All →



- Telefilm instigated a captivating influencer campaign to drive traffic to See It All, Telefilm's database and digital platform that promotes Canadian and Indigenous audiovisual works. The social media campaign showcases humorous, informative and inspiring clips with creators from across the country.
- We also instigated a two-phase digital ad campaign across the country, resulting in 14M impressions, and a collaboration with Letterboxd.
- These initiatives led to over 850% increase of visitors on seeitall.telefilm.ca between fiscal year 2024-2025 and 2025-2026. Five pieces of our video content went viral on Instagram, which led to a 32% increase in our number of followers on this platform.

Initiative 03

Ensure the sustainability of Telefilm's funding

Expected result

- The additional parliamentary appropriation becomes permanent from 2026-2027

Key achievements

At a pivotal time for the audiovisual industry, marked by the need for greater competitiveness and resilience in the face of multiple challenges, Telefilm has taken a proactive and coordinated approach to strengthen the sector.

The renewal of its funding, totalling \$150M over three years starting in fiscal 2026-2027, sustains this momentum while recognizing the Canadian screen industry's cultural, social and economic impact.

- Provides stability and an essential predictability for the industry. With this financial foundation, the planning and implementation of programs can continue with confidence.
- Builds momentum of impactful results generated by our 2024-2027 strategic plan, Together, for a lasting impact.
- While not subject to government expenditure reductions, Telefilm applies the same discipline and principles of responsible resource management to maximize its investment and ensure the efficient and strategic use of public funds.

In Cold Light

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The thriller *In Cold Light*, directed by Maxime Giroux and written by Patrick Whistler, premiered at the Tribeca Film Festival. The film features a deaf character portrayed by Academy Award-winning actor Troy Kotsur. The film was produced by Yannick Létrouneau and Michael McMillan.

Summary of program results based on data collection

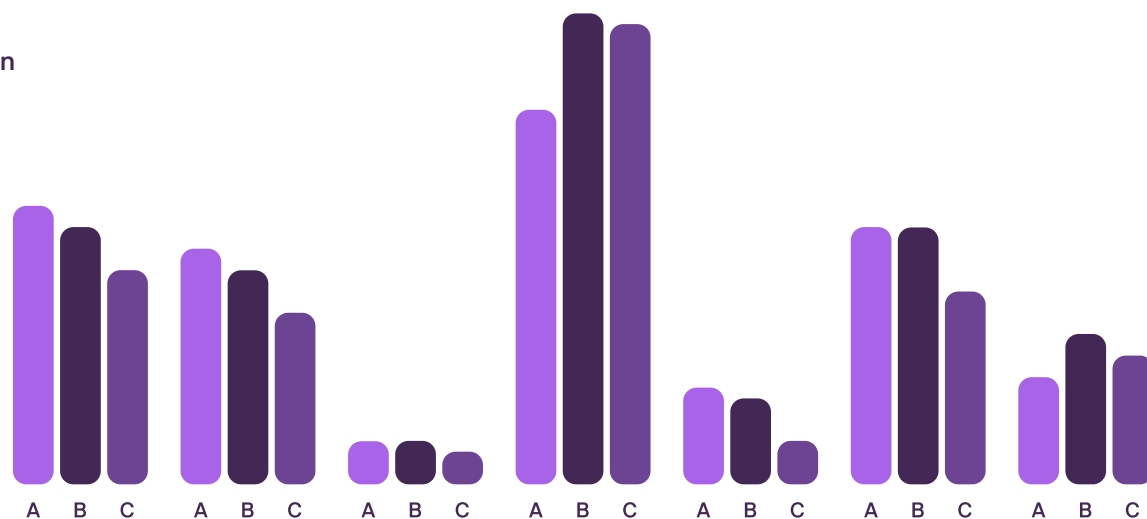
This section highlights results from Telefilm Canada's self-identification data collection, originally implemented in 2022, and the declarations regarding majority ownership and control of applicant companies.

The voluntary self-identification data collection gathers information about funding applications for Telefilm programs from individuals in the key creative roles of director, screenwriter and producer.

In production, the response rate remained high in 2025-2026, with 88% of key staff members responding to a voluntary questionnaire. In development, the response rate of screenwriters and producers reached 88%.

Production portfolio

Chart – Representation by key role in the production portfolio (2025-2026)



Legend	Key role	Black persons or Persons of Colour	Persons of Colour	Black Persons	Women	Gender Diverse	2SLGBTQIA+	Disability
A	Director	26%	22%	4%	35%	9%	24%	10%
B	Screenwriter	24%	20%	4%	44%	8%	24%	14%
C	Producer	20%	16%	3%	43%	4%	18%	12%

Production portfolio

Key points

Racial or ethnic identity →	A total of 35 projects (32%) were supported in which Black people or people of colour held at least one of the key creative roles. These projects received \$28.9M in funding (35%). Four funded projects (4%) were directed by Black people, and 23 projects (22%) were directed by people of colour. In terms of screenwriting, four funded projects (4%) were written by Black people and 21 projects (20%) were written by people of colour. In production, three funded projects (3%) were produced by Black people, compared to 17 projects (16%) produced by people of colour. Overall, funding awarded to Black people or people of colour in the three key roles increased from the previous year.
Gender representation →	Telefilm reached the parity zone (40% or more) for screenwriters (44%) and female producers (43%) in the number of supported projects. However, Telefilm did not achieve parity for female directors, who accounted for 35% of supported projects. In terms of funding awarded, Telefilm reached the parity zone for female directors (42%) and exceeded it for screenwriters (58%). Funding intended for female producers was slightly below the parity threshold at 39%. Overall, funding awarded to women in the three key roles increased from the previous year.
People with disabilities →	Telefilm supported 19 projects (17%) in which at least one of the key creative roles was held by a person with a disability for a total of \$8.9M in funding (11%). Representation by key role stands at 10% (10 projects) for directors, 14% (15 projects) for screenwriters and 12% (12 projects) for producers.
2SLGBTQIA+ community →	Telefilm supported 37 projects (34%) in which at least one of the key creative roles was held by members of the 2SLGBTQIA+ community, for a total of \$24.1M in funding (29%). Representation of 2SLGBTQIA+ people was 24% (24 projects) for both directors and screenwriters and 18% (19 projects) for producers.

Production portfolio

Ownership and control of supported companies

In addition to collecting self-identification data from key creative staff members, Telefilm gathers information about the majority ownership and control of companies by individuals from historically underrepresented groups. This data is derived from a voluntary declaration by lead applicant companies and allows Telefilm to more clearly measure the composition and diversity of the pool of companies it serves through its programs. For this purpose, the results shared are a proportion of the number of distinct companies supported rather than a proportion of the number of projects supported or the funding awarded.

In 2025-2026, 81 of the 146 companies supported (55%) under production programs were majority-owned or controlled by individuals belonging to at least one of the six historically underrepresented groups for which Telefilm collects self-identification data. Companies owned or controlled by women are the most represented at 35% (51 companies). Companies owned or controlled by Black people or people of colour follow at 18% (27 companies). Meanwhile, 2SLGBTQIA+, Indigenous, official language minority communities (OLMCs) and people with disabilities each accounted for between 7% and 11% of the companies supported in production.

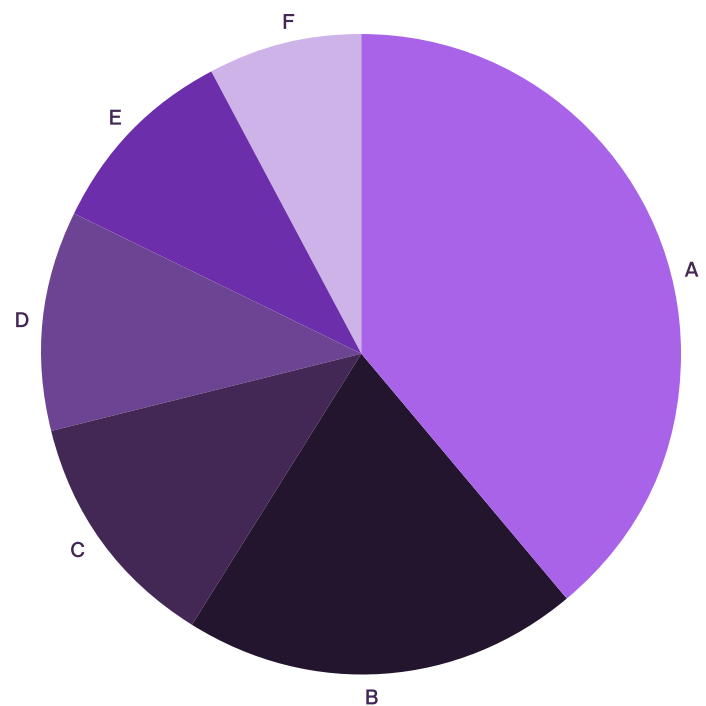


Chart – Representation of supported companies by ownership and control by historically underrepresented groups – production portfolio (2025-2026)

Legend	Underrepresented groups	#	%
A	Women	51	35%
B	Black persons or Persons of colour	27	18%
C	2SLGBTQIA+	16	11%
D	Indigenous	14	10%
E	OLMC	13	9%
F	People with disabilities	10	7%

Development Program

Key points

Racial or ethnic identity →	<p>In total, Telefilm funded 77 projects (27%) in which at least one key creative position was held by Black people or people of colour. These projects received \$2.7M in funding (25%).</p> <p>More specifically, 23 supported projects (9%) were written by Black people and 45 projects (17%) were written by people of colour. These projects received \$781K (8%) and \$1.6M (16%) in funding, respectively.</p> <p>With regard to producers, 18 funded projects (7%) were produced by Black people and 38 projects (15%) were produced by people of colour. These projects received \$622K (6%) and \$1.3M (13%) in funding, respectively.</p>
Gender representation →	<p>Telefilm achieved parity for female producers in both the number of supported projects (53%) and the amount of funding awarded (51%). Parity was also achieved for female screenwriters, with 45% of projects supported and 42% of funding awarded. Overall, the number of projects and the funding awarded to gender diverse creators in both key roles increased from the previous year.</p>
People with disabilities →	<p>Telefilm supported 53 projects (18%) in which at least one key creative role was held by a person with a disability, for a total of \$1.9M (17%) in funding. Representation stood at 16% (44 projects) for screenwriters and 10% (26 projects) for producers.</p>
2SLGBTQIA+ community →	<p>Telefilm supported 92 projects (32%) in which at least one key creative role was held by members of the 2SLGBTQIA+ community, for a total of \$3.5M (32%) in funding. Representation reached 27% (72 projects) for screenwriters and 22% (56 projects) for producers.</p>

Development Program

Ownership and control of supported companies

In 2025-2026, 167 of the 233 companies (72%) supported under the Development Program were majority-owned or -controlled by individuals belonging to at least one of the six historically underrepresented groups for which Telefilm collects self-identification data. The most represented are companies owned or controlled by women, at 41% (96 companies).

Companies owned by Black people or people of colour follow, at 22% (52 companies), while companies owned by 2SLGBTQIA+, Indigenous, OLMC and people with disabilities each represented between 6% and 18%.

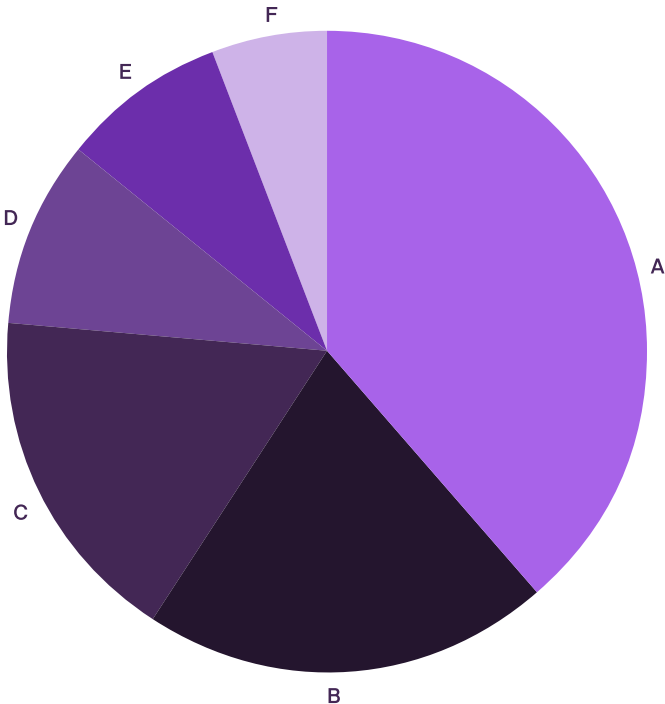


Chart – Breakdown of supported companies by ownership and control by historically underrepresented groups – Development Program (2025-2026)

Legend	Underrepresented groups	#	%
A	Women	96	41%
B	Black persons or Persons of colour	52	22%
C	2SLGBTQIA+	42	18%
D	OLMC	23	10%
E	Indigenous	22	9%
F	Peole with disabilities	14	6%

Commitment to Indigenous creators

In 2025-2026, Telefilm allocated \$6.1M to 18 projects led by Indigenous creators under the Indigenous streams of the production programs (9 projects) and the Development Program (9 projects). Over a five-year period, an annual average of \$4.5M in funding was allocated to these projects. Of the nine projects funded in production, three were directed by women, three were written by women and six were produced by women. Of the nine projects funded in development, three were written by women and three were produced by women.

In addition to the Indigenous stream of its production programs, Telefilm supported four projects led by production companies that were majority-owned by Indigenous people. These projects received a total of \$3.8M in financial assistance.

In accordance with program guidelines, at least two-thirds of key staff for all projects funded in development under the Indigenous stream identified as Indigenous.

Table – Funding provided to Indigenous creators through the Indigenous streams of the Development Program and Production Program

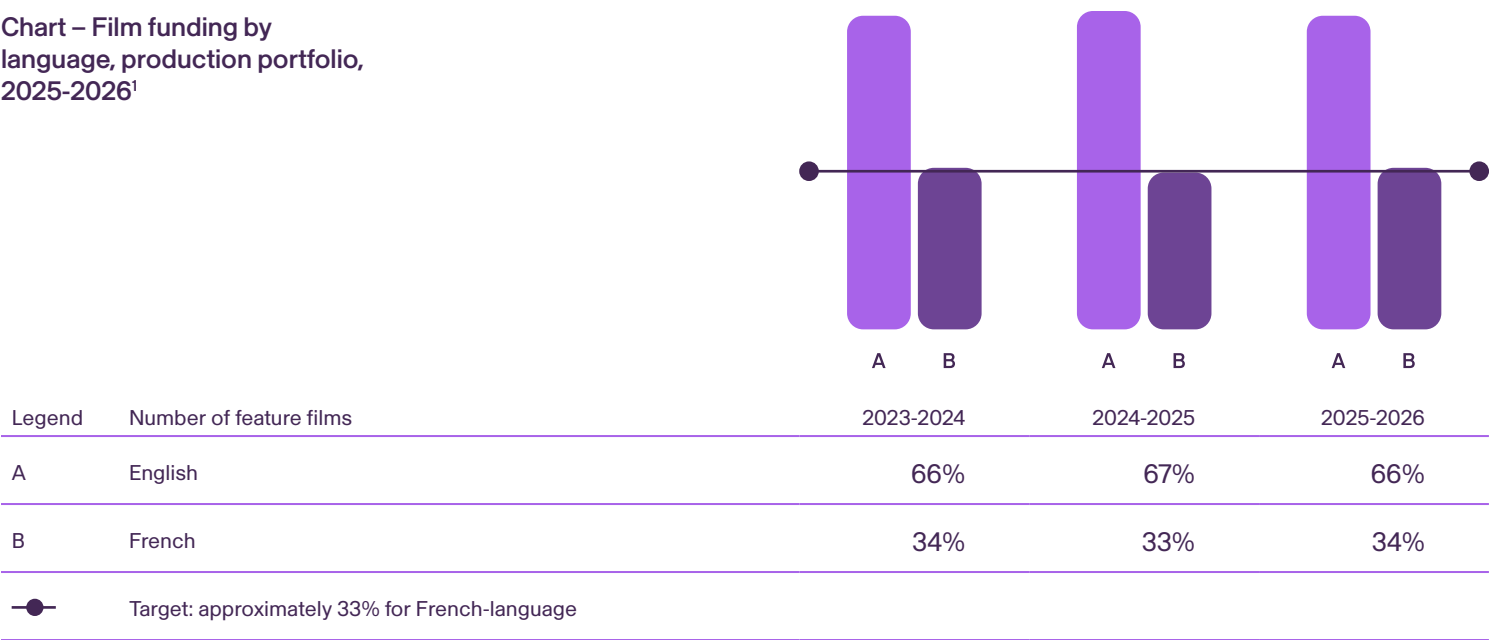
(in thousands of dollars)

Program	2021-2022		2022-2023		2023-2024		2024-2025		2025-2026	
Development	10 projects	\$250	9 projects	\$262	8 projects	\$297	10 projects	\$330	9 projects	\$315
Production	19 projects	\$3,699	11 projects	\$3,794	10 projects	\$3,703	7 projects	\$3,860	9 projects	\$5,875
Total	29 projects	\$3,949	20 projects	\$4,056	18 projects	\$4,000	17 projects	\$4,190	18 projects	\$6,190

Breakdown of the production portfolio by language

In 2025-2026, 66% of the funds allocated derived from the envelope for the English-language market and 34% from the envelope for the French-language market.

Chart – Film funding by language, production portfolio, 2025-2026¹



1. Starting in fiscal 2025-2026, projects funded under the Indigenous stream are no longer included in the language-ratio calculation.

Official Language Minority Communities

\$20.5M

In 2025-2026, Telefilm announced the historic signing of two agreements with Official Language Minority Communities (OLMCs) in Canada.

These agreements demonstrate Telefilm's commitment to supporting OLMC creators and their production companies by establishing more precise criteria for identifying these companies and their productions.¹

Table – Official Language Minority Communities
(in thousands of dollars)

Programs	Francophone minorities and French-language activities outside Quebec		Anglophones in minority communities and English-language activities in Quebec		Total agreements	Total outside the agreements	Total
	Agreement	Outside the agreement	Agreement	Outside the agreement			
Development	\$175	\$95	\$440	\$603	\$615	\$698	\$1,313
Production	\$2,125	\$50	\$1,990	\$12,127	\$4,115	\$12,177	\$16,292
Feature-length documentary	–	–	–	\$350	–	\$350	\$350
Talent to Watch	\$250	–	–	–	\$250	–	\$250
Marketing	–	\$75	–	\$1,516	–	\$1,591	\$1,591
Promotion	–	\$418	–	\$13	–	\$431	\$431
International marketing	–	\$6	–	\$255	–	\$261	\$261
Total	\$2,550	\$644	\$2,430	\$14,863	\$4,980	\$15,507	\$20,487

1. Projects eligible under an agreement are assessed according to the specific criteria established therein. Furthermore, projects that are eligible outside of an agreement are productions made in the official language of the region's minority community, that is, in French outside Quebec or in English in Quebec.

The Mother and the Bear

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CANADA



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Written and directed by Johnny Ma, *The Mother and the Bear* is a Canadian-Chilean co-production. The film premiered in the Centrepiece programme at the 2024 Toronto International Film Festival (TIFF), before being screened at the Sydney Film Festival and the Jeonju International Film Festival in 2025. The film was produced by Niv Fichman.



Blue Heron

Blue Heron by Sophy Romvari has enjoyed international success, receiving many accolades. The film had its world premiere at the prestigious Locarno Film Festival where it was awarded the Swatch First Feature Award and was subsequently selected at several major festivals, including Toronto, San Sebastian, and BFI London.

Produced by Ryan Bobkin and Sara Wylie, this film was funded through the Talent to Watch Program and is a Canada–Hungary coproduction.

Financial Review



The purpose of the financial review is to present additional information to the financial statements and to report on the Corporation's past performance and prospects.

Management makes estimates and assumptions that affect the amounts shown in the financial statements. These elements are disclosed in Note 2 to the financial statements, Significant Accounting Policies. Some figures shown have been rounded.

The highlights of 2025-2026

Government funding

- Renewal of annual funding of \$50 million for the next three fiscal years.
- Exemption from planned reductions under the federal comprehensive expenditure review.
- Full utilization of the authorized parliamentary appropriation of \$165.1 million.

Resource management

- Savings of 9% on operating and administrative costs allowing for reinvestment in industry assistance expenses.

Strategic plan project

- Completion of the Montréal head office relocation project within the established budget.

Table – The highlights of 2025-2026

<i>In millions of dollars</i>	Budget	2025-2026	2024-2025	Variance Budget (\$)	Variance Prior year (\$)
Assistance Expenses					
Development of the Canadian audiovisual industry	107.1	106.4	106.3	0.7	0.1
Promotional support in Canada and abroad	25.1	30.4	30.7	(5.3)	(0.3)
Content Market in Canada and National Canadian Film Day	9.5	11.6	7.5	(2.1)	4.1
Total Assistance Expenses	141.7	148.4	144.5	(6.7)	3.9
Operating and administrative expenses	37.6	34.3	34.0	3.3	0.3
Cost of operations	179.3	182.7	178.5	(3.4)	4.2
Revenues	18.4	19.5	21.0	1.1	(1.5)
Net cost of operations before government funding	160.9	163.2	157.5	(2.3)	5.7
Parliamentary appropriation	163.0	165.1	158.3	2.1	6.8
Surplus for the year	2.1	1.9	0.8	(0.2)	1.1

- The 2025-2026 fiscal year is broadly in line with the previous year with little significant variance.
- The Corporation was granted additional funding for content market activities in Canada and for National Canadian Film Day.
- Savings from operating and administrative expenses were reinvested primarily into promotional support expenses.
- Year-end surplus will increase future reinvestment capacity.

Assistance expenses

The Corporation maintains a clear priority of supporting the Canadian audiovisual industry. As such, it provided support beyond the initial budget, which was made possible by additional in-year parliamentary appropriations and the reinvestment of available resources.

Table – Assistance expenses

<i>In thousands of dollars</i>	Budget	2025-2026	2024-2025	Variance Budget (\$)	Variance Budget (%)	Variance Prior year (\$)	Variance Prior year (%)	Variance #
Canadian audiovisual industry development								
Production	84,368	82,117	81,709	2,251	3	408	–	
Development	11,015	11,449	11,082	(434)	(4)	367	3	
Theatrical Documentary	4,775	5,876	6,589	(1,101)	(23)	(713)	(11)	1
Talent to Watch (including Mentorship Program)	4,000	3,679	3,648	321	8	31	1	
International Funds Contributions	2,100	2,481	2,305	(381)	(18)	176	8	2
Coproductions (Recommendations)	433	422	455	11	3	(33)	(7)	
Community engagement contributions	400	410	535	(10)	(3)	(125)	(23)	
Total Canadian audiovisual industry development	107,091	106,434	106,323	657	1	111	–	
Promotional support in Canada and abroad								
Marketing and Audience Engagement Initiative	8,625	11,554	12,768	(2,929)	(34)	(1,214)	(10)	3
National and International promotional activities	7,553	8,443	7,900	(890)	(12)	543	7	4
National promotion programs – Festivals and industry events support	6,550	7,448	7,343	(898)	(14)	105	1	5
International Promotion	1,400	2,025	1,697	(625)	(45)	328	19	6
Theatrical Exhibition Program	1,000	1,000	995	–	–	5	1	
Total Promotional support in Canada and abroad	25,128	30,470	30,703	(5,342)	(21)	(233)	(1)	
Content Market in Canada and National Canadian Film Day	9,450	11,550	7,490	(2,100)	(22)	4,060	54	7
Total Assistance expenses	141,669	148,454	144,516	(6,785)	(5)	3,938	3	

Table – Variances

#	Variance name	Variance	Variance (\$)	Explanation
1	Theatrical Documentary	Current fiscal $\nearrow$ than budget	\$1.1 million	Budget reallocation aimed at providing increased financial support for funding decisions
		Current fiscal $\searrow$ than prior fiscal	\$0.7 million	The funding requirements per project were lower than in the prior fiscal year.
2	International Funds Contributions	Current fiscal $\nearrow$ than budget	\$0.4 million	Explained by a budget underestimation and the impact of exchange rate resulting in an increase in the cost of Canada's annual contribution to the cultural support fund of the Council of Europe – Eurimages.

Assistance expenses (cont.)

#	Variance name	Variance	Variance (\$)	Explanation
3	Marketing and Audience Engagement Initiative	Current fiscal [↗] than budget	\$2.9 million	Budget reinvestment to address increased marketing needs of feature films.
		Current fiscal [↘] than prior fiscal	\$1.2 million	Variance in the costs of projects funded in prior years reduced assistance expenses for the fiscal year. In addition, the funding requirements per project were lower than in the prior fiscal year.
4	National and International promotional activities	Current fiscal [↗] than budget	\$0.9 million	Budget reinvestment to support a national campaign to promote Canadian audiovisual culture: showcasing films; highlighting Canadian creators; and talent, and encouraging audiences to consume Canadian content.
5	National promotion programs – Festivals and industry events support	Current fiscal [↗] than budget	\$0.9 million	Budget reinvestment to meet training needs and improve funding for certain festivals focused on cultural diversity.
6	International Promotion	Current fiscal [↗] than budget	\$0.6 million	Budget reinvestment related to an additional distribution component that supports the promotion and international marketing strategy of Canadian productions.
		Current fiscal [↗] than prior fiscal	\$0.3 million	
7	Content Market in Canada and National Canadian Film Day	Current fiscal [↗] than budget	\$2.1 million	Additional funding secured during the year for National Canadian Film Day.
		Current fiscal [↗] than prior fiscal	\$4.1 million	Primarily explained by the funding of the launch and implementation activities of the content market. As planned, this amount is higher than in the previous fiscal year. Represents continued support for the launch of the content market.

Perspective

During the year, the Corporation was granted the renewed financing for \$150 million over three years, beginning in 2026-2027. This announcement favourably positions the Corporation to pursue its mandate of supporting the competitiveness, resilience and visibility of the Canadian film industry in a structured manner.

Details of the 2026-2027 budget are presented at the end of this section.

Operating and administrative expenses

Total operating and administrative costs represent savings of 9% compared to budget.

Table – Operating and administrative expenses

<i>In thousands of dollars</i>	Budget	2025-2026	2024-2025	Variance Budget (\$)	Variance Budget (%)	Variance Prior year (\$)	Variance Prior year (%)	Variance #
Salaries	27,171	25,028	24,525	2,143	8	503	2	
Rent	2,132	2,399	1,982	(267)	(13)	417	21	1
Professional services	3,576	2,163	2,952	1,413	40	(789)	(27)	2
Information technology	1,883	1,927	1,806	(44)	(2)	121	7	
Amortization and write-off of tangible assets	1,419	1,315	1,264	104	7	51	4	
Office expenses	671	846	810	(175)	(26)	36	4	3
Travel	550	414	443	136	25	(29)	(7)	4
Publications	177	210	228	(33)	(19)	(18)	(8)	
Total Operating and administrative expenses	37,579	34,302	34,010	3,277	9	292	1	

Table – Variances

#	Variance name	Variance	Variance (\$)	Explanation
1	Rent	Current fiscal $\nearrow$ than budget	\$0.3 million	Higher costs mainly due to the amortization of deferred lease incentives related to the new head office lease.
		Current fiscal $\nearrow$ than prior fiscal	\$0.4 million	
2	Professional services	Current fiscal $\searrow$ than budget	\$1.4 million	Savings were realized on some corporate projects, due to carry-overs to the 2026-2027 fiscal year; work done in-house and scope reductions. Current operations also generated savings due in part to a more limited use of external professional services.
		Current fiscal $\searrow$ than prior fiscal	\$0.8 million	
3	Office expenses	Current fiscal $\nearrow$ than budget	\$0.2 million	The largest variance was incurred for data acquisition services which were budgeted as professional fees.
4	Travel	Current fiscal $\searrow$ than budget	\$0.1 million	Some planned trips within Canada did not take place, while others incurred costs lower than anticipated.

Perspective

On the budgetary front, the Corporation expects its operating and administrative expenses to remain stable for the 2026-2027 fiscal year.

Government funding and revenues

Overall, revenues exceed the budget target and are comparable from year to year.

Table – Government funding and revenues

<i>In thousands of dollars</i>	Budget	2025-2026	2024-2026	Variance Budget (\$)	Variance Budget (%)	Variance Prior year (\$)	Variance Prior year (%)	Variance #
Parliamentary appropriation	162,956	165,063	158,302	2,107	1	6,761	4	
Management fees from the CMF	10,035	9,893	10,417	(142)	(1)	(524)	(5)	
Investment revenues and recoveries	7,500	8,661	9,495	1,161	15	(834)	(9)	1
Contributions to promotional activities	500	633	622	133	27	11	2	2
Interest and other revenues	40	373	114	333	833	259	227	3
Talent Fund	300	19	349	(281)	(94)	(330)	(95)	4
Total Government funding and revenues	181,331	184,642	179,299	3,311	2	5,343	3	

Table – Variances

#	Variance name	Variance	Variance (\$)	Explanation
1	Investment revenues and recoveries	Current fiscal ↗ than budget	\$1.2 million	The budget target was set in a conservative manner. The high volume of projects that went into production generated higher-than-expected advance recoveries in development. Film revenues from marketing program support also exceeded the budget.
2	Contributions to promotional activities	Current fiscal ↗ than budget	\$0.1 million	The increase was mainly due to Canada's participation in Busan as the Country of Honour at the Asian Contents & Film Market (ACFM). For this event, Telefilm has deployed a structured presence, focused on the development of co-productions and international partnerships.
3	Interest and other revenues	Current fiscal ↗ than budget	\$0.3 million	The increase is mainly explained by the receipt of a commission rebate related to the lease of the new head office.
		Current fiscal ↗ than prior fiscal	\$0.3 million	
4	Talent Fund	Current fiscal ↘ than budget	\$0.3 million	The decrease is explained by a pause of canvassing activities associated with the philanthropic component of the Talent Fund.
		Current fiscal ↘ than prior fiscal	\$0.3 million	

Perspective

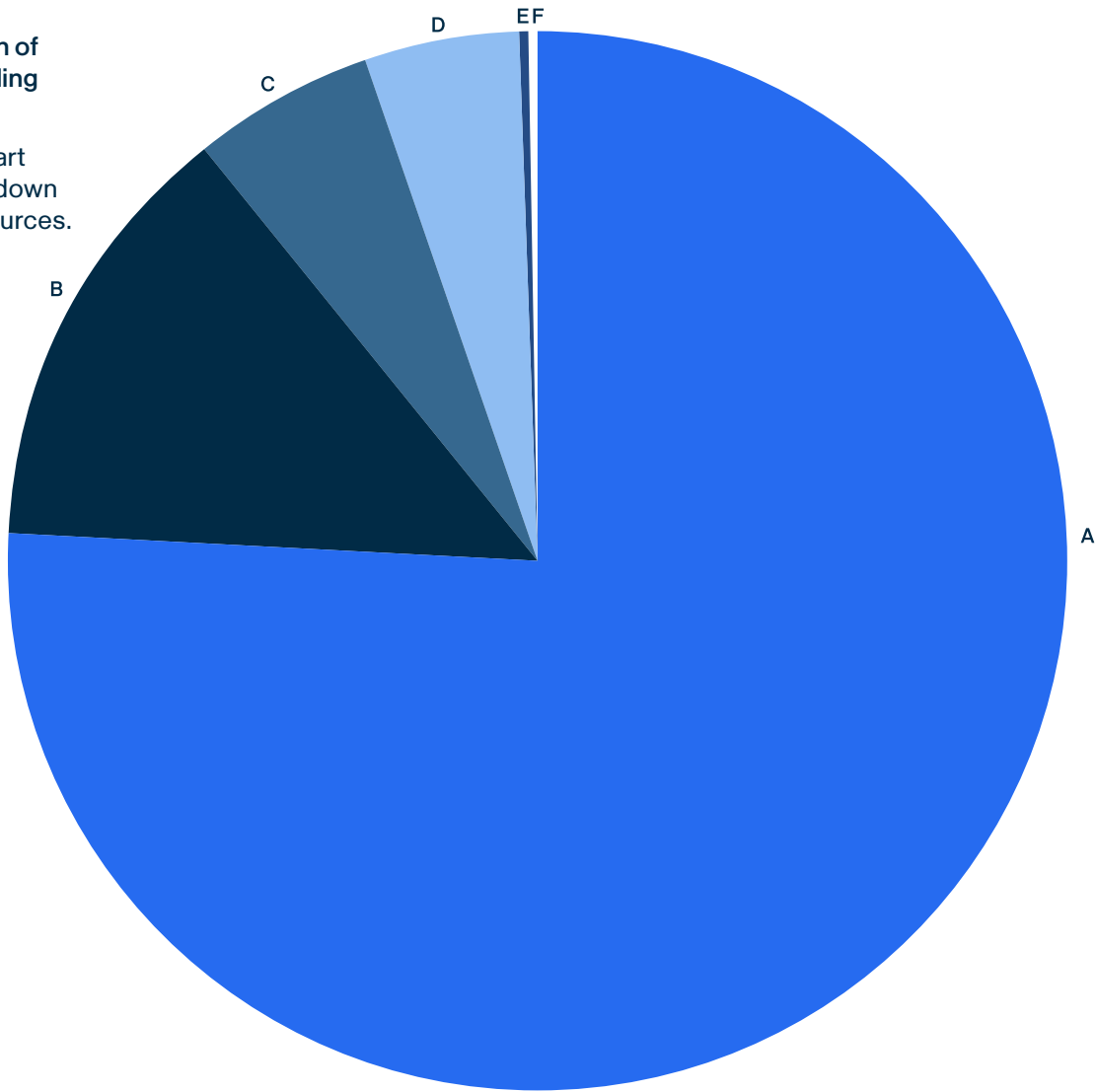
During the year, the Corporation was granted confirmation of the continuity of its funding at the level of \$50 million for fiscal years 2026-2027, 2027-2028 and 2028-2029. In addition, Telefilm participated in the Federal Comprehensive Expenditure Review exercise and was exempted from the expected reductions. Both of these measures ensure continued support for the Canadian film industry.

Allocation of government funding and revenues

\$184.6M

Chart – Allocation of government funding and revenues¹

The following chart shows the breakdown of our funding sources.



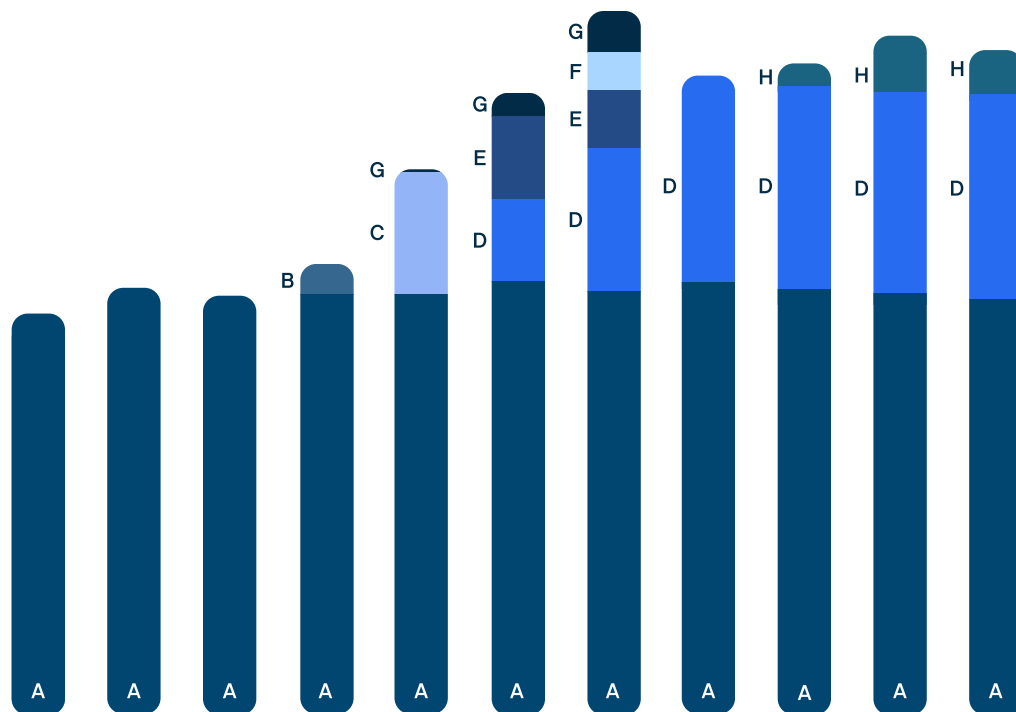
Legend		Amounts
A	Programs – Parliamentary appropriation	\$140.1M
B	Administration – Parliamentary appropriation	\$25M
C	Administration – Canada Media Fund	\$9.9M
D	Programs – Investment revenues and recoveries	\$8.7M
E	Programs – Contribution to promotional activities	\$0.6M
F	Administration – Interest and other revenues	\$0.3M

1. The amounts are rounded.

Parliamentary appropriation

Chart – Parliamentary appropriation¹

In millions of dollars



Legend		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	Outlook
A	Main parliamentary appropriation and others	97.5	103.6	101.9	101.9	101.9	105.4	102.9	105.3	103.3	102.4	101.0
B	Funding for the French-language feature film program	-	-	-	7.5	-	-	-	-	-	-	-
C	COVID-19 Emergency Relief Fund	-	-	-	-	29.7	-	-	-	-	-	-
D	Federal budget	-	-	-	-	-	20.0	35.0	50.0	49.5	49.0	50.0
E	Reopening and Recovery Fund	-	-	-	-	-	20.1	14.0	-	-	-	-
F	Canada Arts and Culture Recovery Program (CACRP)	-	-	-	-	-	-	9.0	-	-	-	-
G	Short-Term Compensation Fund for Canadian Audiovisual Productions (STCF)	-	-	-	-	0.8	5.7	10.2	-	-	-	-
H	Other	-	-	-	-	-	-	-	-	5.5	13.7	10.6
Total		97.5	103.6	101.9	109.4	132.3	151.2	171.1	155.3	158.3	165.1	161.6

1. The amounts are rounded.

Reconciliation of cost of operations and parliamentary appropriation

The Corporation receives most of its funding through an annual parliamentary appropriation. Items recognized in the Statement of Operations and the Statement of Financial Position may have been funded through parliamentary appropriation approved in either a previous or the current fiscal year. Some of the items in the reconciliation calculation cannot be linked directly to the financial statements.

Table – Reconciliation of cost of operations and parliamentary appropriation

<i>In thousands of dollars</i>	2025-2026	2024-2025
Cost of operations	182,756	178,526
Adjustments affecting the use of parliamentary appropriation		
Payments funded by accumulated investment revenues and recoveries	(2,784)	(2,718)
Assistance expenses adjustment where parliamentary appropriation eligibility criterias have been met	(4,648)	(5,403)
Contributions to promotional support activities	(633)	(622)
Assistance expenses funded by the Talent Fund	(130)	(298)
Assistance expenses funded by the Harold Greenberg Fund (HGF)	(43)	(88)
Prepaid expenses	(3)	(79)
Contractual claims	(3)	–
Operating expenses funded by the CMF	(9,893)	(10,417)
Acquisitions of property and equipment	6,223	707
Salary recovery for payments in arrears transition	(24)	(33)
Write-down of tangible assets	(11)	–
Amortization	(1,304)	(1,264)
Employee future benefits	7	(9)
Incentive benefits on lease	(4,688)	–
Commission rebate	(226)	–
Other deferred assets	498	–
Amortization of other deferred assets	(8)	–
Sub-lease revenues	(23)	–
Parliamentary appropriation used	165,063	158,302
Parliamentary appropriation base	162,956	103,308
Parliamentary appropriation authorized during the exercise	2,107	54,994
Parliamentary appropriation authorized	165,063	158,302

Financial position as at March 31

The Corporation is in an excellent financial position, with net financial assets of nearly \$35M.

Table – Financial position

<i>In thousands of dollars</i>	2025-2026	2024-2025	Variance (\$)	Variance (%)	Variance #
Financial assets					
Due from Consolidated Revenue Fund	92,735	86,361	6,374	7	
Accounts receivable	4,453	3,607	846	23	1
Cash – Talent Fund	253	123	130	106	
Cash – Harold Greenberg Fund	43	86	(43)	(50)	
Receivable from the CMF	39	947	(908)	(96)	
Total Financial assets	97,523	91,124	6,399	7	
Liabilities					
Financial assistance program obligations	52,939	48,479	4,460	9	
Deferred lease inducements	4,698	–	4,698	–	2
Accounts payable and accrued liabilities	3,981	3,461	520	15	3
Liabilities for employee future benefits	900	907	(7)	(1)	
Deferred revenues – Talent Fund	253	–	253	–	4
Total Liabilities	62,771	52,847	9,924	19	
Net financial assets	34,752	38,277	(3,525)	(9)	
Non-financial assets					
Tangible capital assets	8,856	3,948	4,908	124	5
Prepaid expenses	3,348	3,351	(3)	–	
Other deferred assets	506	–	506	–	6
Accumulated surplus	47,462	45,576	1,886	4	

Table – Variances

#	Variance name	Variance (\$)	Explanation
1	Accounts receivable	↗ \$0.8 million	The increase is attributable to tax receivables resulting from investments made in the last month of the fiscal year and acquisitions of tangible capital assets, combined with a decrease in the provision for bad debts.
2	Deferred lease inducements	↗ \$4.7 million	New line item related to the accounting of lease incentives obtained under the new head office lease.
3	Accounts payable and accrued liabilities	↗ \$0.5 million	The variance is mainly due to an increase in amounts payable related to the work on the new head office.
4	Deferred revenues – Talent Fund	↗ \$0.3 million	Financial contribution from the Canadian Radio-television and Telecommunications Commission (CRTC) to be used in accordance with the prescribed purpose.
5	Tangible capital assets	↗ \$4.9 million	The increase is mainly due to the capitalization of leasehold improvements, furniture and audiovisual equipment related to the new head office, partially offset by annual amortization.
6	Other deferred assets	↗ \$0.5 million	New line item resulting from the recognition of other deferred assets related to a sublease.

Summary of the last 10 fiscal years

<i>In thousands of dollars</i>	Outlook 2026-27	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Results											
Assistance expenses											
Production	84.5	82.1	81.7	80.0	80.1	79.7	36.8	64.4	67.3	71.0	68.1
Development	14.2	11.4	11.1	11.9	8.9	7.6	11.5	6.7	6.4	7.1	6.3
Theatrical Documentary	4.0	5.9	6.6	7.3	5.5	3.3	2.3	1.1	2.2	1.7	0.1
Talent to Watch Program (including Mentorship Program)	4.0	3.7	3.6	4.2	4.0	2.3	2.7	3.8	5.5	2.0	2.2
International Funds Contribution	2.5	2.5	2.3	2.1	2.0	1.5	1.6	1.6	1.6	1.4	1.1
Coproduction (Recommendations)	0.4	0.4	0.5	0.4	0.4	0.4	0.3	0.5	0.5	0.5	0.5
Career development program	1.5	–	–	–	–	–	–	–	–	–	–
Strategic contributions	1.5	–	–	–	–	–	–	–	–	–	–
Community engagement contributions	–	0.4	0.5	0.6	0.4	0.6	0.5	0.1	0.1	–	–
Innovation-Production	–	–	–	–	–	–	–	0.1	0.3	0.4	0.2
Marketing and Audience Engagement Initiative	10.0	11.6	12.8	11.5	5.4	5.0	6.9	7.8	8.8	6.9	10.0
National and International promotional activities	6.4	8.4	7.9	8.5	14.7	8.1	5.9	8.3	8.5	7.9	5.5
National promotional programs – Festivals and industry events support	7.3	7.4	7.3	8.4	12.2	11.6	5.9	5.7	6.3	6.5	6.3
International Promotion	2.2	2.0	1.7	1.8	1.3	0.7	0.4	0.7	0.6	0.7	0.7
Theatrical Exhibition	1.0	1.0	1.0	1.5	10.9	11.4	1.2	0.4	0.4	–	–
Export Assistance	–	–	–	0.6	0.5	0.5	0.1	0.8	0.2	0.1	0.1
Theatrical Distribution Compensation	–	–	–	–	3.9	–	–	–	–	–	–
Innovation-Promotion	–	–	–	–	–	–	–	0.2	–	0.2	0.6
Subtotal Assistance expenses	139.5	136.8	137.0	138.8	150.2	132.7	76.1	102.2	108.7	106.4	101.7
COVID-19 Emergency Relief Fund	–	–	–	–	–	–	29.7	–	–	–	–
Short-Term Compensation Fund	–	–	–	–	8.5	4.1	0.3	–	–	–	–
Content Market in Canada and National Film Day	10.6	11.6	7.5	–	–	–	–	–	–	–	–
Total Assistance expenses	150.1	148.4	144.5	138.8	158.7	136.8	106.1	102.2	108.7	106.4	101.7
Operating and administrative expenses	37.5	34.3	34.0	33.8	34.6	31.0	26.7	26.0	26.0	25.6	24.1
Government funding and revenues											
Parliamentary appropriation	161.6	165.1	158.3	155.3	171.0	151.2	132.3	109.4	101.9	103.6	97.5
Management fees from the Canada Media Fund	10.4	9.9	10.4	10.8	10.3	10.4	9.6	9.6	10.1	9.4	11.0
Investment revenues and recoveries	8.0	8.7	9.5	9.3	8.0	9.2	8.0	9.4	10.3	10.7	14.0
Contributions to promotional support activities	0.4	0.6	0.6	0.9	1.0	0.5	0.1	1.3	1.4	1.2	1.1
Talent Fund	–	–	0.4	0.3	1.2	0.3	1.8	2.3	2.6	2.5	2.6
Interest and other revenues	–	0.3	0.1	0.1	0.3	0.2	0.1	0.1	0.1	0.1	0.1
Harold Greenberg Fund	–	–	–	0.3	0.9	0.2	–	–	–	–	–
Total Government funding and revenues	180.4	184.6	179.3	177.0	192.7	172.0	151.9	132.1	126.4	127.5	126.3
Surplus / (Deficit)	(7.2)	1.9	0.8	4.4	(0.6)	4.2	19.1	3.9	(8.3)	(4.5)	0.5

Summary of the last 10 fiscal years (cont.)

<i>In thousands of dollars</i>	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Financial position										
Financial assets										
Due from Consolidated Revenue Fund	92.7	86.4	79.8	77.6	70.9	68.0	57.0	56.6	66.4	61.7
Accounts receivable	4.5	3.6	3.9	5.3	5.4	2.6	2.7	3.7	2.5	3.0
Receivable from the Canada Media Fund	–	1.0	1.0	0.9	0.8	0.7	2.8	3.0	3.0	3.3
Cash – Talent Fund	0.3	0.1	0.1	0.1	0.7	0.3	0.9	0.7	1.5	0.6
Cash – Harold Greenberg Fund	–	0.1	0.2	0.5	1.2	–	–	–	–	–
Loan	–	–	–	–	–	–	–	–	0.2	0.2
Liabilities										
Financial assistance program obligations	52.9	48.5	43.9	47.5	42.9	37.2	47.8	53.8	55.3	45.2
Deferred lease inducements	4.7	–	–	–	–	–	–	–	–	–
Accounts payable and accrued liabilities	3.9	3.5	3.3	2.9	2.7	3.0	3.0	2.8	2.9	3.2
Liabilities for employee future benefits	0.9	0.9	0.9	1.0	0.9	0.8	0.8	0.8	0.8	0.8
Deferred revenues – Talent Fund	0.3	–	–	–	0.6	0.1	–	–	–	–
Deferred revenues – Harold Greenberg Fund	–	–	–	0.3	1.2	–	–	–	–	–
Net financial assets	34.8	38.3	36.9	32.7	30.7	30.5	11.8	6.6	14.6	19.6
Non-financial assets										
Tangible capital assets	8.9	3.9	4.5	5.2	5.2	5.3	5.3	6.0	6.0	4.7
Prepaid expenses	3.3	3.4	3.4	2.5	5.1	1.0	0.5	1.2	1.5	2.3
Other deferred assets	0.5	–	–	–	–	–	–	–	–	–
Accumulated surplus	47.5	45.6	44.8	40.4	41.0	36.8	17.6	13.8	22.1	26.6

*À travers tes yeux
(Through Her Eyes)*

TELEFILM
CANADA



Through Your Eyes, directed by Brigitte Poupart in collaboration with Fabiola Pierre Monty, is an intimate feature-length documentary exploring adoption, identity, and the search for one's origins through a return to Haiti. The film was produced by Anne-Marie Gelinas.



Les Furies (The Furies)

The sports comedy written by Gabrielle Côté and directed by Mélanie Charbonneau, marking her third feature film, generated more than \$1.3M in box-office revenue in Canada. The film was produced by Stéphanie Pages, Sarah Châtelain, and Émilie Beaulieu.

Risk Management

Telefilm's corporate risk management approach

Telefilm employs a proactive and integrated risk management approach throughout all levels of the organization.

The aim is to consider risks at all stages of the business cycle from the strategic planning process to ongoing business operations.

This risk management policy and its organizational framework provide a consistent and common understanding by all stakeholders. Focus is on identifying and mitigating risks that could impede delivery of Telefilm's corporate plan and strategic priorities.

Risk Management Policy and Framework

The Risk Management Policy and Framework establish the core principles of risk management:

- A structured, standardized, and continuous process serves to identify, manage and monitor risks associated with the Corporation's activities
- People responsible for risks and related mitigation measures are clearly identified
- A risk management culture is in place and encourages all managers to be on the alert for any new risk
- The Corporation anticipates and responds to social, environmental and regulatory changes

Risk management process



Governance and risk management

The Risk Management Committee is responsible for identifying and assessing risks. It also ensures that adequate mitigation measures are in place.

The committee is composed of all members of the Executive Committee and the Executive Director & CEO. Risks are reviewed each fiscal quarter. Management considers both internal and external factors and their potential impact. The Executive Director & CEO reports on risk assessment to the Board of Directors.



Residual risk heatmap

The following matrix shows current residual risks.

Risk identification

- Risk assessment involves the following:

 - Risks scenarios
 - Mitigation measures and their effectiveness
 - Probability and impact (severity of residual risk)
 - Organization’s tolerance threshold

This year, complementary concepts broadened the risk analysis, namely the distinction between active and inactive risks as well as assessment of their velocity.
- Definition of active and inactive risk:

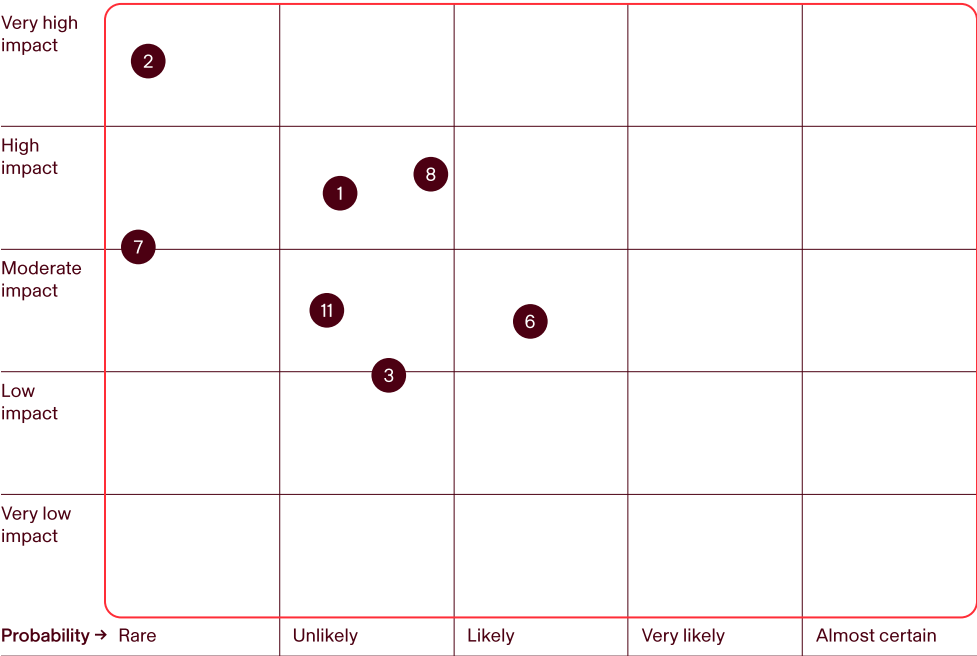
 - **Active risk:** a risk whose level of severity requires ongoing monitoring and active mitigation measures along with regular reporting to governance bodies.
 - **Inactive risk:** a risk whose severity no longer requires active monitoring in the current context but is retained in the risk register and may be reactivated if the context changes.

Definition of risk velocity:

 - A risk’s velocity refers to the speed at which a risk may evolve, materialize, or increase in severity once it has been triggered.

The following matrix shows current active risks:

Active risks	Velocity
1 Management of funding programs	Moderate
2 Governmental funding	Moderate
3 Representation – Workplace	Moderate
6 Crisis and business continuity management	Very high
7 Fraud	High
8 Cybersecurity and information security	Very high
11 Artificial intelligence	High



This table presents examples of risks that were monitored during the fiscal year:

Risks	Risk description	Mitigation measures	Severity of residual risk
2 Governmental funding	Risk of parliamentary appropriation being reduced, delayed, not fully utilized or insufficient, compromising the organization's ability to achieve its planned objectives.	<ul style="list-style-type: none"> • Preparation of information to Canadian Heritage, aligned with government priorities and aimed at ensuring the sustainability of Canadian feature film funding. • Development of compelling briefs clearly demonstrating the economic, cultural, and social value and impact of Telefilm funding, specifically in support of a request for additional parliamentary appropriations. • Result achieved, which helped reduce the severity of the risk: Telefilm secured the renewal of \$50M in funding for the next three fiscal years. 	Low
6 Crisis and business continuity management	The crisis management plan in place, including the Business Continuity Plan (BCP), operational and IT, does not cover all probable scenarios.	<ul style="list-style-type: none"> • A crisis management policy and plan, along with a business continuity policy and plan, were drawn up with the support of an external consulting firm. The policies have been approved by the Board of Directors. • The crisis and business continuity plans are comprehensive and based on best practices recommended by an external consulting firm. • The annual tabletop exercise, which simulates emergencies, was completed in September 2025. 	Medium
8 Cybersecurity and information security	Employees lack awareness of (or training in) best practices and guidelines for information security. Safeguards against viruses and ransomware or denial-of-service attacks are inadequate.	<ul style="list-style-type: none"> • Implementation of audit recommendations. • Targeted training is on-going: new employees, employees at-risk, IT employees, employees in general, continuous phishing exercises. • Planning and implementation of the Canadian Cyber Security Centre services. • Implementation of a platform for monitoring assets of laptops. • Evaluation of a monitoring platform for applications and servers. 	Medium
11 Artificial intelligence	Challenges remain with inadequate or incomplete management of all AI-related risks and opportunities related to Telefilm operations and the audiovisual industry.	<ul style="list-style-type: none"> • Delivery of a rigorous governance framework. Telefilm has adopted and disseminated an internal policy and directive on the responsible and ethical use of artificial intelligence, supported by the establishment of an AI committee overseeing its governance and prioritization. • More specific to AI-related risks, a risk assessment tool has been developed and is in place. It is used for the assessment of all internal AI utilizations. • Telefilm Canada has adopted and disseminated to the industry an external policy on the use of generative AI in funded projects. 	Low

Menteuse (*Compulsive Liar 2*)

TELEFILM
CANADA



The film *Menteuse (Compulsive Liar 2)*, a Quebec comedy directed by Émile Gaudreault and starring Anne-Élisabeth Bossé and Antoine Bertrand, emerged as one of the biggest box-office successes in Quebec cinema in 2025. Produced by André Dupuy, Émile Gaudreault and Marie-Alexandra Forget.

04

Governance

**Sound
processes,
and the
responsible
and effective
use of
public funds.**

At Telefilm Canada, we have established a strong governance framework to maintain the trust of the public and stakeholders. This framework promotes integrity in decision-making, sound processes, and the responsible and effective use of public funds.

Telefilm is a federal Crown corporation established under the *Telefilm Canada Act* and operates at arm’s length from the Government of Canada. The Board of Directors provides oversight and strategic direction, while the Executive Committee leads and manages the organization’s activities in support of its mandate.

Telefilm reports to Parliament through the Minister of Canadian Identity and Culture and Minister responsible for Official Languages. Each year, Telefilm publish an annual report that presents its activities, results, and financial statements to Canadians, supporting transparency and public accountability.

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Board of Directors

Mandate and composition

The Board of Directors has defined its responsibilities in a formal Board mandate, which describes the key areas where the Board provides oversight.

These include, among other matters:

- corporate action planning
- communications
- governmental affairs
- human resources
- financial oversight
- risk management
- governance-related matters

To support this work, the Board relies on two committees: the Audit and Finance Committee and the Nominating, Evaluation and Governance Committee. The Board did not convene the Communications and Public and Governmental Affairs Committee during the year. Instead, it addressed these matters through a dedicated meeting and through regular Board meetings, given their strategic importance.

Telefilm’s Board members are appointed by the Governor in Council. The Board is composed of six members, including a Chair and a Vice-Chair, as well as the Government Film Commissioner, who is appointed under the *National Film Act*. Board members serve in a part-time capacity. As of March 31, 2026, there were no vacancies on the Board.

Number of meetings held
9

Independence

The independence of Telefilm’s Board of Directors is maintained through clear and well-defined requirements. Board members are not permitted to hold financial interests in the audiovisual industry.

They are subject to a Code of Conduct adopted by the Board for its own members, as well as to the *Conflict of Interest Act*. In addition, the Board operates independently of the Executive Committee, ensuring a clear separation between oversight and management.

Board effectiveness and training

The Board conducts an annual performance review covering the Board, its committees and individual members. This review is carried out under the oversight of the Nominating, Evaluation and Governance Committee and examines the Board's composition, the knowledge of its members, its responsibilities and its functioning.

To support effective oversight, Board members also participate in ongoing learning activities. During the year, the Board received training on environmental, social and governance (ESG) matters, supporting informed decision-making and continued alignment with evolving governance expectations.

Board members¹



Sylvain Lafrance
Chair of the Board of Directors
Montréal, Quebec



Etoile Stewart
Vice Chair of the Board of Directors
Winnipeg, Manitoba



Claude Doucet
Chair of the Audit and Finance Committee
Ottawa, Ontario



Deborah MacPherson
Chair of the Nominating, Evaluation and Governance Committee
Calgary, Alberta



Dominique Lapierre
Member
Montréal, Quebec



Sean Ponnambalam
Member
Halifax, Nova Scotia



Suzanne Guèvremont
Ex officio member
Film Commissioner and Chair of the National Film Board of Canada
Montréal, Quebec

1. For biographical information on Board members, please visit Telefilm's [website](#).

Board committees

Audit and Finance Committee¹

Chair
Claude Doucet

Members
→ **Deborah MacPherson**
→ **Sean Ponnambalam**

Number of meetings held
4

The Audit and Finance Committee supports the Board in its oversight of financial reporting, audit matters, internal controls and risk management. Representatives of the Office of the Auditor General of Canada are invited to attend committee meetings, and internal auditors are invited to present reports as needed.

Nominating, Evaluation and Governance Committee²

Chair
Deborah MacPherson

Members
→ **Sylvain Lafrance**
 (ex-officio member)
→ **Dominique Lapierre**
→ **Etoile Stewart**

Number of meetings held
6

The Nominating, Evaluation and Governance Committee supports the Board in matters related to governance oversight, Board composition and evaluation, Executive Director & CEO performance and succession, and human resources oversight.

Meetings and attendance

Table – Number of meetings and attendance

Members	Board of Directors 9 meetings	Audit and Finance Committee 4 meetings	Nominating, Evaluation and Governance Committee 6 meetings
Sylvain Lafrance	9	4	6
Etoile Stewart	8	2	5
Suzanne Guèvremont	7	0	0
Claude Doucet	9	4	6
Dominique Lapierre ³	8	4	5
Deborah MacPherson	9	4	6
Sean Ponnambalam ⁴	9	4	5
Emmanuelle Létourneau ⁵	1	0	1

Compensation

The Chair receives an annual retainer, which ranges from \$7,100 to \$8,400. Board members, including the Chair, receive daily remuneration of \$1,500 for their participation in Board meetings and are reimbursed for reasonable travel and living expenses incurred when they travel to carry out their Board duties⁶.

- Total remuneration paid to Board members: \$138,900
- Total travel and living expenses: \$40,077

1. Emmanuelle Létourneau served as a member of the Committee until the end of the term on May 31, 2025.
2. On June 19, 2025, Deborah MacPherson became Chair of the Committee, replacing Etoile Stewart. Dominique Lapierre was appointed to the Committee on the same date.
3. The mandate of Dominique Lapierre began on June 1, 2025.
4. The mandate of Sean Ponnambalam was renewed on March 13, 2026.
5. The mandate of Emmanuelle Létourneau ended on May 31, 2025.
6. No compensation is paid by Telefilm to the Government Film Commissioner.

Highlights of the year

In addition to its regular oversight responsibilities, the Board focused on several key priorities during the year →

Strategic plan

Oversight of year two of Telefilm's 2024-2027 strategic plan, *Together, for a lasting impact*, including close collaboration with management on implementation.

Artificial intelligence

Oversight and approval of an internal AI governance policy to guide the use of artificial intelligence within Telefilm, and review of a business policy on the use of generative AI in projects funded by Telefilm.

Strategic Orientation Framework

Oversight and approval of Telefilm's Strategic Orientation Framework to guide the review of funding programs through to 2028.

EDIA Plan

Oversight and approval of Telefilm's 2026-2031 Equity, Diversity, Inclusion and Accessibility Plan, which sets out a five-year roadmap for sustainable change in matters of equity and accessibility within the audiovisual sector.

Code of Conduct for Employees

Approval of a modernized Code of Conduct for Employees, reflecting current best practices in the public sector and the use of clear and accessible language.



Julie Roy
Executive Director & CEO

Executive Committee members ¹



Francesca Accinelli
Chief Program Officer



Marie-Eve Mainville
Chief Operating Officer



Patrick Bédard
Vice-President, Finance and Procurement



Sébastien Pigeon
Vice President, Legal Services, Information Technology and Corporate Secretary



Andréane Leblanc
Interim Senior Director, Communications and Governmental Affairs



Amadou Dia
Director, Project Management Office

Role and structure

Telefilm's operations are supported by an Executive Committee composed of the Executive Director & CEO and senior executives. The Executive Committee serves as a central forum for planning and organizational matters and oversees Telefilm's strategic priorities and policies. It is chaired by the Executive Director & CEO and supported by internal committees, including the Risk Management Committee, the AI Committee, the Management Committee, and the Appeal Committee.

Compensation

All members of the Executive Committee work full-time for the organization. The Privy Council of Canada sets compensation for the Executive Director & CEO. Salaries for the other Executive Committee positions range from \$122,800 to \$253,700, with the average being \$210,529 as of March 31, 2026.

1. For biographical information on Executive Committee members, please visit Telefilm's [website](#).

Public accountability

Ethics and integrity

Telefilm maintains clear ethical standards through a Code of Conduct for Employees, which was modernized during the year to reflect current best practices and to use clear, accessible language. All new employees receive mandatory training on their obligations related to ethics, access to information and privacy. Employees are also required to sign an annual declaration confirming their compliance with the Code of Conduct and Telefilm's internal policies.

Access to information and privacy

Telefilm is subject to the *Access to Information Act* and the *Privacy Act*, and is committed to openness, to responding to requests in a timely manner, and to protecting personal information. During the year, Telefilm received four requests under the *Access to Information Act* and four requests under the *Privacy Act*, compared to eight and one requests respectively in the previous year.

In addition to responding to formal requests, Telefilm also responds to informal requests for information and proactively publishes information on its [website](#), including grants and contributions, as well as contracts awarded by Telefilm valued at more than \$10,000. In accordance with the *Access to Information Act*, Telefilm also publishes travel, hospitality, conference and event expenditures on the [Open Government Portal](#).

Annual public meeting

Telefilm held its Annual Public Meeting on November 26, 2025, as a virtual event delivered by video and broadcast online. During the meeting, Telefilm's Executive Director & CEO and Chair of the Board presented key achievements from its fiscal year 2024–2025 and priorities for the future. Canadians were invited to submit questions in advance and during the meeting. The video of the meeting remains available [online](#).

Audit

The Office of the Auditor General of Canada audits Telefilm's financial statements each year, and these statements are published in the annual report. The Auditor General also conducts a special examination at least once every 10 years. The last examination took place in 2019–2020. Telefilm also carries out internal audits through independent external auditors, with results reported to the Audit and Finance Committee.

Little Lorraine

TELEFILM
CANADA



The film *Little Lorraine*, shot in Cape Breton and inspired by a true story that took place in the 1980s, was presented at TIFF 2025.

Written and directed by Andrew Hines, the film had its world premiere at TIFF and won the Michael Weir Award for Best Atlantic Screenwriting at the FIN Atlantic International Film Festival in 2025. Produced by James van der Woerd, Michael Volpe and Tim Doiron.



Canadian and Indigenous stories are building our country.

Behind the scenes of the movie *Nika and Madisson* © Brianna Stokes

05

Financial Statements

Year ended March 31, 2026

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Management Responsibility for Financial Statements

Year ended March 31, 2026

The management of Telefilm Canada (hereafter the "Corporation") is responsible for the preparation and fair presentation of the financial statements included in the Annual Report. These financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Significant accounting policies are disclosed in Note 2 to the financial statements. Where appropriate, the financial statements include certain amounts based on management's best estimates and judgment. Management is also responsible for all other information in the Annual Report and for ensuring that this information is consistent with the financial statements.

To fulfill its responsibility, management maintains accounting, financial, information and management control systems, together with management practices, designed to provide reasonable assurance that reliable and relevant information is available on a timely basis, that assets are safeguarded and controlled, that resources are managed economically and efficiently in the attainment of corporate objectives, and that operations are carried out effectively. The internal control systems are periodically reviewed by the Corporation's internal auditors. These systems and practices are also designed to provide reasonable assurance that transactions are duly authorized and in compliance with Part VIII of the *Financial Administration Act*, chapter F-10 of the Revised Statutes of Canada 1970, as it read immediately before September 1, 1984, as if it had not been repealed and as if the Corporation continued to be named in Schedule C to that Act, with the relevant sections of Part X of the *Financial Administration Act*, with the *Telefilm Canada Act* and with the by-laws and policies of the Corporation.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal controls as stated above. The Board exercises its responsibilities through the Audit and Finance Committee, which consists of directors who are not officers of the Corporation. The Committee reviews the quarterly financial statements, as well as the annual financial statements and related reports and may make recommendations to the Board of Directors with respect to these and/or related matters. In addition, the Committee periodically meets with the Corporation's internal and external auditors, as well as with management, to review the scope of their audits and to assess their reports on the audit work performed. The Board of Directors, on the recommendation of the Audit and Finance Committee, has approved the financial statements.

The Corporation's external auditor, the Auditor General of Canada, conducts an independent audit of the financial statements in accordance with Canadian generally accepted auditing standards, and submits its report to the Minister of Canadian Identity and Culture and Minister responsible for Official Languages.



Julie Roy
Executive Director & CEO



Patrick Bédard, CPA, MBA
Vice President, Finance and Procurement

Montréal, Canada
June 11, 2026



INDEPENDENT AUDITOR'S REPORT

To the Minister of Canadian Identity and Culture and Minister responsible for Official Languages

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Telefilm Canada, which comprise the statement of financial position as at 31 March 2026, and the statement of operations, statement of changes in net financial assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Telefilm Canada as at 31 March 2026, and the results of its operations, changes in its net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 report. We are independent of Telefilm Canada 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.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 public sector accounting standards, 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 Telefilm Canada'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 Telefilm Canada or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Telefilm Canada'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 these 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 Telefilm Canada's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Telefilm Canada'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 Telefilm Canada 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.

We 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.

Report on Compliance with Specified Authorities

Opinion

In conjunction with the audit of the financial statements, we have audited transactions of Telefilm Canada coming to our notice for compliance with specified authorities. The specified authorities against which compliance was audited are the applicable provisions of Part X of the *Financial Administration Act* and regulations, the *Telefilm Canada Act*, and the by-laws of Telefilm Canada.

In our opinion, the transactions of Telefilm Canada that came to our notice during the audit of the financial statements have complied, in all material respects, with the specified authorities referred to above. Further, as required by the *Financial Administration Act*, we report that, in our opinion, the accounting principles in Canadian public sector accounting standards have been applied on a basis consistent with that of the preceding year.

Responsibilities of Management for Compliance with Specified Authorities

Management is responsible for Telefilm Canada's compliance with the specified authorities named above, and for such internal control as management determines is necessary to enable Telefilm Canada to comply with the specified authorities.

Auditor's Responsibilities for the Audit of Compliance with Specified Authorities

Our audit responsibilities include planning and performing procedures to provide an audit opinion and reporting on whether the transactions coming to our notice during the audit of the financial statements are in compliance with the specified authorities referred to above.



Josée Maltais, CPA, CA
Interim Principal
for the Auditor General of Canada

Ottawa, Canada
11 June 2026

Statement of Operations

Year ended March 31

<i>In thousands of Canadian dollars</i>	Schedules and notes	2026 Budget	2026	2025
Assistance expenses				
Development of the Canadian audiovisual industry				
Production Program		84,368	82,117	81,709
Development Program		11,015	11,449	11,082
Theatrical Documentary Program		4,775	5,876	6,589
Talent to Watch Program (including Mentorship Program)		4,000	3,679	3,648
International Funds Contributions		2,100	2,481	2,305
Administration of recommendations for audiovisual treaty coproduction		433	422	455
Community engagement contributions		400	410	535
		107,091	106,434	106,323
Promotional support in Canada and abroad				
Marketing Program and Audience Engagement Initiative		8,625	11,554	12,768
National and International promotional activities		7,553	8,443	7,900
National promotion programs – Festivals and industry events support		6,550	7,448	7,343
International Promotion Program		1,400	2,025	1,697
Theatrical Exhibition Program		1,000	1,000	995
		25,128	30,470	30,703
Content Market in Canada and National Canadian Film Day		9,450	11,550	7,490
		141,669	148,454	144,516
Operating and administrative expenses	A	37,579	34,302	34,010
Cost of operations	13	179,248	182,756	178,526
Revenues	9			
Management fees from the Canada Media Fund	B	10,035	9,893	10,417
Investment revenues and recoveries		7,500	8,661	9,495
Contributions to promotional support activities		500	633	622
Interest and other revenues		40	373	114
Talent Fund	3	300	19	349
		18,375	19,579	20,997
Net cost of operations before government funding		160,873	163,177	157,529
Government funding				
Parliamentary appropriation		162,956	165,063	158,302
Surplus for the year		2,083	1,886	773
Accumulated surplus, beginning of year		45,576	45,576	44,803
Accumulated surplus, end of year		47,659	47,462	45,576

The accompanying notes and the schedules are an integral part of these financial statements.

Statement of Financial Position

As at March 31

<i>In thousands of Canadian dollars</i>	Notes	2026	2025
Financial assets			
Due from Consolidated Revenue Fund		92,735	86,361
Accounts receivable	4	4,453	3,607
Cash – Talent Fund	3	253	123
Cash – Harold Greenberg Fund		43	86
Receivable from the Canada Media Fund	5	39	947
		97,523	91,124
Liabilities			
Financial assistance program obligations	6	52,939	48,479
Deferred lease inducements		4,698	–
Accounts payable and accrued liabilities		3,981	3,461
Liabilities for employee future benefits	7	900	907
Deferred revenue – Talent Fund	3	253	–
		62,771	52,847
Net financial assets		34,752	38,277
Non-financial assets			
Tangible capital assets	8	8,856	3,948
Prepaid expenses		3,348	3,351
Other deferred assets		506	–
		12,710	7,299
Accumulated surplus		47,462	45,576

Commitments (Note 11)

The accompanying notes and the schedules are an integral part of these financial statements.

Approved by the Board:



Sylvain Lafrance
Chair

Statement of Changes in Net Financial Assets

Year ended March 31

<i>In thousands of Canadian dollars</i>	2026 Budget	2026	2025
Surplus for the year	2,083	1,886	773
Tangible capital asset transactions			
Amortization	1,419	1,304	1,264
Acquisitions	(7,014)	(6,223)	(707)
Write-down of tangible capital assets	–	11	–
Other transactions			
Acquisitions of prepaid expenses	(1,900)	(3,341)	(3,351)
Use of prepaid expenses	3,130	3,344	3,430
Acquisitions of other deferred assets	–	(506)	–
Increase (decrease) in net financial assets	(2,282)	(3,525)	1,409
Net financial assets, beginning of year	38,277	38,277	36,868
Net financial assets, end of year	35,995	34,752	38,277

The accompanying notes and the schedules are an integral part of these financial statements.

Statement of Cash Flows

Year ended March 31

<i>In thousands of Canadian dollars</i>	2026	2025
Operating activities		
Surplus for the year	1,886	773
Items not affecting cash:		
Increase (decrease) in liabilities for employee future benefits	(7)	9
Amortization of tangible capital assets	1,304	1,264
Write-down of tangible capital assets	11	–
	3,194	2,046
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable	(846)	314
Decrease in receivable from the Canada Media Fund	908	102
Increase (decrease) in accounts payable and accrued liabilities	147	(80)
Increase of financial assistance program obligations	4,460	4,610
Increase of deferred lease inducements	4,698	–
Increase of deferred revenue – Talent Fund	253	–
Increase of other deferred assets	(506)	–
Decrease in prepaid expenses	3	79
	12,311	7,071
Capital activities		
Cash outflows to acquire tangible capital assets	(5,850)	(563)
Increase in due from Consolidated Revenue Fund and cash of Talent Fund and Harold Greenberg Fund	6,461	6,508
Due from Consolidated Revenue Fund and cash of Talent Fund and Harold Greenberg Fund, beginning of year	86,570	80,062
Due from Consolidated Revenue Fund and cash of Talent Fund and Harold Greenberg Fund, end of year	93,031	86,570
Additional information presented in operating activities		
Interest received	37	32
Variance in accounts payables and accrued liabilities for capital projects	373	144

The accompanying notes and the schedules are an integral part of these financial statements.

Notes to Financial Statements

Fiscal year ended March 31, 2026

In thousands of Canadian dollars unless otherwise indicated.

1

Authority and Activities

The Corporation was established in 1967 by the *Telefilm Canada Act*. The mandate of the Corporation is to foster and promote the development of the Canadian audiovisual industry. The Corporation may also act through agreements with the Department of Canadian Heritage for the provision of services or the management of programs relating to the audiovisual or sound recording industries.

The Corporation is a Crown corporation subject *inter alia* to Part VIII of the *Financial Administration Act*, chapter F-10 of the Revised Statutes of Canada 1970, as it read immediately before September 1, 1984, as if it had not been repealed and as if the Corporation continued to be named in Schedule C to that Act. The Corporation is also subject to certain provisions of Part X of the *Financial Administration Act*.

The Corporation is not subject to income tax laws.

2

Significant Accounting Policies

a. Accounting standards

These financial statements have been prepared by management in accordance with Canadian public sector accounting standards (CPSAS). The significant accounting policies followed by the Corporation are as follows:

b. Measurement uncertainty

The preparation of financial statements in accordance with CPSAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses and revenues during the reporting period. The most significant items for which estimates are used are the allowance for bad debts, the useful life of tangible capital assets and liabilities for employee future benefits.

The estimation uncertainty related to the allowance for bad debts is based on the assessment of the recoverability of receivables. The useful lives of tangible capital assets are determined based on their expected use, technological developments, and operating conditions.

The measurement uncertainty related to liabilities for future employee benefits arises from discount rates, salary escalation, utilization of sick leave, and employee turnover.

The estimates are based on the best information available when preparing the financial statements, and are revised as new information becomes available. Actual results could differ from these estimates.

c. Assistance expenses

Assistance expenses represent all forms of assistance granted by the Corporation to develop the Canadian audiovisual industry and support Canadian content in Canada and abroad. They are carried out mainly through investments, forgivable advances, grants and contributions. Financial assistance granted is recognized as government transfers. The Corporation recognizes financial assistance in the statement of operations as assistance expenses in the year in which the expense is authorized and the recipient meets the eligibility criteria. The Corporation recognizes the balances it has contractually committed to disburse as financial assistance program obligations.

Investments in productions entitle the Corporation to copyright ownership, and advances are generally carried out by awarding project development, production, and marketing assistance contracts. Certain advances are convertible into investments in lieu of repayment. When this occurs, the advance is converted into an investment through assistance expenses.

2 – Significant accounting policies (cont.)

d. Revenues

i. Management fees

Management fees represent performance obligations that are progressively fulfilled during the exercise, and correspond to the reimbursement of costs related to the administration and delivery of Canada Media Fund (CMF) financing programs.

ii. Investment revenues and recoveries

Investment revenues and recoveries of advances made in production represent a percentage of production revenues stipulated in agreements and contractually payable to the Corporation. Recoveries are also derived from the repayment of other forgivable advances granted whose contractual conditions have been met. Investment income and recoveries of advances are transactions for which the Corporation has no performance obligations. These amounts are recognized when the Corporation has the authority to claim economic resources and they relate to a past transaction. Bad debt losses are accounted for through assistance expenses.

iii. Contributions to promotional support activities

Contributions to promotional support activities represent performance obligations that are fulfilled when companies participate in promotional support activities organized by the Corporation as part of national and international events. Contributions are recognized when the Corporation fulfills its performance obligations.

iv. Interest and other revenues

Interest is recorded on an accrual basis. Other revenues include sublease income, which is recognized on a straight-line basis over the term of the sublease agreement. Other revenues are recognized when the Corporation has the authority to claim economic resources and identifies a past transaction.

e. Government funding

The Corporation obtains funding through a parliamentary appropriation. This funding is free of any stipulation limiting its use. It is recorded as government funding in the statement of operations up to the authorized amount where eligibility criteria have been met.

2 – Significant accounting policies (cont.)

f. Talent Fund

The Talent Fund (the “Fund”) was created in March 2012 and its operations are recurring and an integral part of the Corporation’s activities. The aim of the Fund is to support and promote Canadian works and talent through the Corporation’s programs. The Fund is funded, in particular, through contributions from individuals, companies and broadcasting services as part of the Canadian Radio-television and Telecommunications Commission’s (CRTC) regulatory requirements. These contributions are deposited into a separate bank account and recorded under Cash – Talent Fund in the statement of financial position. Revenues may or may not be subject to external restrictions. Revenues not subject to external restrictions are transactions without performance obligations and are recognized when the Corporation has the authority to claim economic resources and relates to a past transaction. External restricted revenues are recognized as revenues in the year in which the corresponding resources are used for the purposes specified. Amounts received before these economic resources are used for the purposes specified are reported as deferred revenue in the statement of financial position until the conditions on their use are met.

g. Harold Greenberg Fund

The Harold Greenberg Fund (the “HGF”), for which the activities related to its French-language program ended in December 2021, transferred funds to the Corporation in order for five productions to receive the investments for which decision letters were issued by the HGF. The amounts received are deposited into a separate bank account and recorded under Cash – Harold Greenberg Fund in the statement of financial position.

h. Due from Consolidated Revenue Fund

Due from Consolidated Revenue Fund includes the Corporation’s aggregate banking transactions, which are processed by the Receiver General for Canada. This amount is not considered a financial instrument.

i. Cash – Talent Fund

Cash – Talent Fund consists of the cash balance from revenues received. This cash is used to finance projects and activities supported by the Fund.

j. Cash – Harold Greenberg Fund

Cash – Harold Greenberg Fund consists of the balance from the assumption of responsibility for the administration of audiovisual productions financed under the Harold Greenberg Fund French-language program.

2 – Significant accounting policies (cont.)

k. Financial instruments

The Corporation's financial instruments are all recorded at cost or amortized cost in the statement of financial position. Financial assets consist of assets that could be used to settle existing liabilities or fund future activities. At every year-end, the Corporation evaluates whether there is any objective evidence of impairment of financial assets or groups of financial assets. The Corporation performs an individual analysis of its financial assets to determine the allowance for bad debts. Factors taken into consideration to assess impairment are the age of the receivable, payment history and compliance with the current repayment agreement, if any. A financial instrument and the related allowance are normally written off, in whole or in part, when the Corporation considers that there is no realistic prospect of recovery. If such evidence exists, the carrying amount of the financial instrument as well as the related allowance is reduced to account for this loss in value.

The Corporation holds the following financial assets, some of which are recorded net of allowance for bad debts:

- Cash – Talent Fund;
- Cash – Harold Greenberg Fund;
- Accounts receivable, other than taxes to be recovered;
- Receivable from the Canada Media Fund.

Financial liabilities consist of:

- Accounts payable and accrued liabilities;
- Financial assistance program obligations.

l. Liabilities for employee future benefits

i. Pension plan

Eligible employees of the Corporation benefit from the Public Service Pension Plan, a contributory-defined benefit plan constituted under an act and sponsored by the Government of Canada. Contributions to the plan are made by both employees and the Corporation. This pension plan provides benefits based on years of service, up to a maximum of 35 years and at an annual rate of 2% per year of pensionable service times the average earnings of the best five consecutive years. The benefits are coordinated with the Canada Pension Plan and Quebec Pension Plan benefits and are indexed to inflation. Employer contributions are based on the Public Service Pension Plan and reflect the full cost for the Corporation. This amount is based on a multiple of employee contributions and may change over time depending on the Plan's financial position. The Corporation's contributions are recognized during the year in which the services are rendered and represent its total pension benefit obligation. The Corporation is not required to make contributions in respect of any actuarial deficiencies of the Public Service Pension Plan.

2 – Significant accounting policies (cont.)

ii. Severance benefits

Eligible employees were entitled to severance benefits as stipulated in their conditions of employment and the cost of these benefits was recognized in the statement of operations in the year in which they were earned. The severance benefit obligation was calculated based on management's assumptions and best estimates of future salary changes, employee age, years of service and the probability of departure due to resignation or retirement. Following the Treasury Board Secretariat's request, in September 2013 the Corporation decided to terminate these benefits. Since March 31, 2014, severance benefits are no longer accumulated and have been paid to most employees. The obligation is adjusted at fiscal year-end to reflect the current salary of employees who have decided to defer payment to the time of employment termination or retirement.

iii. Sick leave

Employees are entitled to sick leave as stipulated in their conditions of employment. Unused sick leave accrues but cannot be converted into cash. The cost of sick leave is recognized in the statement of operations in the year it is earned. A liability is recognized for unused sick leave credits that may be used in the future in excess of future allocations, as determined by an actuarial valuation based on the benefits allocation method. The obligation is calculated on a present value basis using assumptions based on management's best estimates of the probability of use of accrued sick leave, future salary changes, employee age, the probability of departure, retirement age and the discount rate. These assumptions are reviewed annually.

iv. Parental leave

Employees are entitled to parental leave as stipulated in their conditions of employment. The Corporation tops up employees' employment insurance benefits up to a set percentage of their gross salary. The Corporation recognizes a liability for the entire duration of the parental leave at the time employees submit an application and sign the agreement as stipulated by their conditions of employment.

2 – Significant accounting policies (cont.)

m. Tangible capital assets

Tangible capital assets are recorded at cost and are amortized on a straight-line basis over their respective useful lives using the following rates or periods:

Assets	Rates/periods
Leasehold improvements	Terms of the leases
Technological equipment	Between 14% and 33%
Furniture	10%
Software	Between 10% and 20%

Tangible capital assets related to work in progress are not subject to amortization. When work in progress is completed, the tangible capital asset portion is reclassified to the appropriate line item of tangible capital assets and is amortized in accordance with the Corporation's policy.

n. Related party transactions

Related party transactions are accounted at exchange amount when they are undertaken on similar terms and conditions to those adopted if the entities were dealing at arm's length. The Corporation does not account for the estimated cost of services rendered without charges by a commonly controlled entity.

o. Leases and subleases

Leases and subleases in which the lessor does not transfer substantially all the risks and rewards incidental to ownership to the lessee are recognized as operating leases. Lease expenses and sublease income are recognized on a straight-line basis over the term of the respective leases. Lease expenses are reported in operating and administrative expenses and sublease income is reported in interest and other revenues.

Lease inducements, including in particular allowances granted by the lessor and rent-free periods, are considered to be inseparable from the lease. These inducements are recognized in the statement of financial position as deferred lease inducements and are recorded as a reduction of lease expenses over the term of the lease. Initial direct costs of procuring the sublease are deferred and recognized in the statement of financial position within other deferred assets and are amortized over the term of the related lease and recognized in operating and administrative expenses in the statement of operations.

2 – Significant accounting policies (cont.)

p. Future accounting changes

In October 2023, the Public Sector Accounting Board (PSAB) issued the new Conceptual Framework for Financial Reporting in the Public Sector, which establishes the underlying concepts for financial reporting in the public sector. This conceptual framework provides the basis for the development of accounting policies, the preparation of financial statements and the application of professional judgment.

PSAB also issued a new reporting model, Section PS 1202, Financial Statement Presentation. This new standard enhances the understandability of financial statements and the indicators they contain and improves accountability reporting for users. Key changes include a revised structure for the statement of financial position and the statement of cash flows, new definitions, terminology and line items in the financial statements, as well as the introduction of two new financial statements: the statement of net financial assets (or net financial liabilities) and the statement of changes in net assets (net liabilities). The new conceptual framework will come into effect concurrently with Section PS 1202 for fiscal years beginning on or after April 1, 2026. The Corporation is currently assessing the impact of the new conceptual framework and Section PS 1202 on its financial statements.

In March 2026, PSAB issued a new standard on employee benefits, Section PS 3251, Employee Benefits. This standard will replace Sections PS 3250, Retirement Benefits, and PS 3255, Post-employment Benefits, Compensated Absences and Termination Benefits, and will introduce significant changes to the recognition, measurement and presentation of obligations and costs related to employee benefits. Section PS 3251 will apply to fiscal years beginning on or after April 1, 2029, and earlier adoption is permitted. For its financial statements as at March 31, 2026, the Corporation has elected not to early adopt the standard. The Corporation is currently assessing the impact of this standard on its future financial statements.

3

Talent Fund

The transactions specific to the Talent Fund are shown in the tables below:

Revenues	2026 Budget	Other donors	Total 2026	Total 2025
Donations	300	19	19	349
Total revenues	300	19	19	349

Assistance expenses	Other donors	Total 2026	Total 2025
Talent to Watch Program (including Mentorship Program)	130	130	297
National and International promotional activities	–	–	2
Total assistance expenses	130	130	299
Surplus (deficit) for the year	(111)	(111)	50
Accumulated surplus, beginning of year	111	111	61
Accumulated surplus, end of year	–	–	111

Deferred revenue – Talent Fund	CRTC	Total 2026	Total 2025
Balance, beginning of year	–	–	–
Receipts	253	253	–
Balance, end of year	253	253	–

Cash – Talent Fund	Other donors	CRTC	Total 2026	Total 2025
Balance, beginning of year	123	–	123	49
Receipts	160	253	413	512
Contractual payments under financial assistance programs	(271)	–	(271)	(440)
Payment to Due from Consolidated Revenue Fund	(12)	–	(12)	–
Bank charges	–	–	–	2
Balance, end of year	–	253	253	123

4

Accounts receivable

	2026	2025
Accounts receivable related to investment revenues and recoveries	821	470
Taxes to be recovered	3,319	2,774
Other accounts receivable	313	363
Total	4,453	3,607

5

Receivable from the Canada Media Fund

The Corporation administers the Canada Media Fund funding programs and as such, charges the Fund management fees.

	2026	2025
Management fees receivable	–	875
Other amounts receivable	39	72
Total	39	947

6

Financial assistance program obligations

The Corporation is contractually committed to disburse sums under its financial assistance programs. The following table presents the expected payments in future years:

	2027	2028	2029	Total 2026	Total 2025
Contracts signed in fiscal:					
2022 and prior years	1,175	54	–	1,229	1,208
2023	1,031	167	–	1,198	3,266
2024	4,676	181	–	4,857	9,009
2025	13,544	2,415	158	16,117	34,996
2026	21,026	7,537	975	29,538	–
Total	41,452	10,354	1,133	52,939	48,479

As at March 31, 2026, the Corporation signed 3 conditional funding offers for fiscal year 2026-2027 totalling \$955,000 (three offers totalling \$1,650,000 for the previous fiscal year). Since the entirety of the conditions was not fulfilled as at March 31, 2026, no amount was recorded in the financial assistance program obligations. Also, as at March 31, 2026, the balance of the Financial assistance program obligations includes an amount of \$43,125 (\$85,800 for the previous fiscal year), the Corporation being contractually committed to pay this amount to production company as per the Harold Greenberg Fund agreement. In addition, the Corporation has contractually committed, under a contribution agreement with terms and conditions to pay \$8,450,000 for fiscal 2026-2027 (\$9,450,000 for the previous fiscal year), the payments of which are conditional on obtaining parliamentary appropriation.

7

Liabilities for employee future benefits

	Severance benefits	Sick leave	Parental leave	Total
Balance as at March 31, 2024	30	778	90	898
Cost for services rendered during the year	2	108	98	208
Benefits paid during the year	–	(117)	(82)	(199)
Balance as at March 31, 2025	32	769	106	907
Cost for services rendered during the year	1	132	101	234
Benefits paid during the year	–	(131)	(110)	(241)
Balance as at March 31, 2026	33	770	97	900

7 – Liabilities for employee future benefits (cont.)

a. Severance benefits obligation

The Corporation provided severance benefits to its eligible employees based on the nature of the departure, years of service and final salary at the end of employment. This plan had no assets and a deficit equal to the accrued benefit obligation. These benefits ceased to accumulate as of March 31, 2014 as a result of the Corporation's decision to terminate these benefits. During the year, the obligation was adjusted to reflect the current salary of employees who have decided to defer payment to the time of employment termination or retirement. The benefits will be paid from future parliamentary appropriations.

b. Sick leave obligation

The Corporation provides employees with sick leave benefits based on their salary and the sick leave entitlements they accrue over their years of service. Employees can carry entitlements forward but not convert them into cash. This plan has no assets and a deficit equal to the accrued benefit obligation.

To calculate the sick leave obligation, the Corporation uses an average daily salary of \$381 (\$373 in 2025), a 3.00% rate of salary increase (3.20% in 2025), a 3.00% annual average utilization rate (3.00% in 2025), a 3.75% discount rate (3.18% in 2025) and a 9.00% departure rate (9.00% in 2025). Benefits will be paid from future parliamentary appropriations and other funding sources.

c. Parental leave obligation

The Corporation tops up gross employment insurance benefits to 93.00% of the employee's gross salary for a maximum of 50 weeks. Benefits will be paid from future parliamentary appropriations.

d. Pension plan

The President of the Treasury Board of Canada sets the required employer contributions based on a multiple of employees' required contributions. The required employer contribution rate for 2026 is based on employees' start date. For start dates before January 1, 2013, the Corporation's contribution rate is 1.01 times the required employee contribution rate (1.01 times in 2025); for start dates after December 31, 2012, the Corporation's contribution rate is of 1.00 times the required employee contribution rate (1.00 times in 2025). Total contributions of \$2,125,000 are recognized as an expense in 2026 in salaries and employee benefits (\$2,148,300 in 2025).

8

Tangible capital assets

	Leasehold improvements	Technological equipment and furniture	Software	Work in progress	Total
Cost					
Balance as at March 31, 2024	4,115	2,386	9,799	40	16,340
Acquisitions	–	163	125	419	707
Disposals	(1,610)	(459)	–	–	(2,069)
Transfers	–	–	40	(40)	–
Balance as at March 31, 2025	2,505	2,090	9,964	419	14,978
Acquisitions	4,440	1,595	103	85	6,223
Disposals	(1,537)	(385)	–	–	(1,922)
Transfers	374	–	45	(419)	–
Balance as at March 31, 2026	5,782	3,300	10,112	85	19,279
Accumulated amortization					
Balance as at March 31, 2024	(4,098)	(1,600)	(6,137)	–	(11,835)
Amortization	(6)	(338)	(920)	–	(1,264)
Disposals	1,610	459	–	–	2,069
Balance as at March 31, 2025	(2,494)	(1,479)	(7,057)	–	(11,030)
Amortization	(87)	(317)	(900)	–	(1,304)
Disposals	1,537	374	–	–	1,911
Balance as at March 31, 2026	(1,044)	(1,422)	(7,957)	–	(10,423)
Net carrying amount as at March 31, 2025	11	611	2,907	419	3,948
Net carrying amount as at March 31, 2026	4,738	1,878	2,155	85	8,856

9

Revenues

	2026	2025
Management fees from the Canada Media Fund	9,893	10,417
Investment revenues and recoveries	8,661	9,495
Contributions to promotional support activities	633	622
Talent Fund	19	349
Other revenues	39	–
Revenues from recurring activities	19,245	20,883
Other revenues – Commission rebate	226	–
Revenues from non-recurring activities	226	–
Interests	108	114
Total revenues	19,579	20,997

Contractual right – Other revenues

The Corporation has entered into a sublease agreement that provides a contractual right to receive revenues. Future revenues total \$2,259,000 and are presented as follows:

	Total
2027	142
2028	142
2029	146
2030	150
2031	150
Subsequently	1,529
	2,259

10

Financial instruments

a. Fair value

Cash – Talent Fund, Cash – Harold Greenberg Fund, accounts receivable other than taxes to be recovered, receivable from the Canada Media Fund, accounts payable and accrued liabilities and financial assistance program obligations are in the normal course of the Corporation's operations.

These financial instruments are all measured at cost or amortized cost. Given that the Corporation holds no derivatives or equity instruments, no fair value measurement is required. Accordingly, the Corporation has not prepared a statement of remeasurement gains and losses.

b. Financial risk management objectives and policy

The Corporation is exposed to various financial risks arising from its operations. Management of financial risks is overseen by the Corporation's management. The Corporation does not enter into financial instrument contracts, such as derivatives, for speculative purposes.

i. Interest rate risk

Interest rate risk is defined as the Corporation's exposure to a loss in interest revenue or an impairment loss on financial instruments resulting from a change in interest rate. As substantially all the Corporation's financial instruments are short term, any change in interest rate would not have a material impact on the Corporation's financial statements. The Corporation's interest rate risk exposure is not significant.

10 – Financial instruments (cont.)

ii. Liquidity risk

The Corporation is exposed to liquidity risk as a result of its financial liabilities: accounts payable and accrued liabilities and financial assistance program obligations (Note 6). The following table shows the contractual maturities of accounts payable and accrued liabilities:

	2026	2025
1-30 days	3,329	2,610
31-90 days	–	–
91 days to 1 year	652	851
Total carrying amount and contractual cash flows	3,981	3,461

The Corporation believes that current and future cash flows from operations and access to additional cash from parliamentary appropriations will be adequate to meet its obligations. Under the oversight of senior management, the Corporation manages its cash resources based on expected cash flow.

iii. Credit risk

The financial instruments that could expose the Corporation to a credit concentration risk consist mainly of accounts receivable other than taxes to be recovered and receivable from the Canada Media Fund.

10 – Financial instruments (cont.)

c. Accounts receivable

There is no concentration of accounts receivable from any client in particular, due to the nature of the client base and its geographic coverage. The Corporation is therefore protected against credit risk concentration. As at March 31, 2026, the maximum credit risk exposure to accounts receivable other than taxes to be recovered is equal to their carrying amount. The Corporation holds no security in respect of its claims. Accounts receivable, other than taxes to be recovered, by maturity and the related allowance for bad debts are detailed as follows:

	2026	2025
Current – 30 days	399	422
31-90 days	416	377
91 days and over	1,120	1,179
Gross accounts receivable	1,935	1,978
Allowance for bad debts:		
Balance, beginning of year	1,145	770
Bad debt expense	73	461
Debts written off and collections	(417)	(86)
Balance, end of year	801	1,145
Net accounts receivable	1,134	833

d. Receivable from the Canada Media Fund

The Receivable from the Canada Media Fund does not give rise to credit risk exposure given that the funds are to be recovered from a granting agency under the jurisdiction of the Department of Canadian Heritage. Management fees are invoiced on a monthly basis and the amount is payable 30 days following the invoice date.

11

Commitments

The Corporation has entered into long-term leases for the rental of office space and equipment and contracts for long-term services. Future payments amount to \$22,544,000 (\$2,341,000 in 2025) and are payable as follows:

	Total
2027	1,616
2028	2,620
2029	2,073
2030	1,345
2031	1,332
Subsequently	13,558
	22,544

12

Related party transactions

The Corporation is related in terms of common ownership to all Government of Canada departments, agencies and Crown corporations as well as its key management personnel, close family members of these and the entities subject to the control of these individuals. The Corporation's transactions with these entities are in the normal course of operations. These transactions are recognized at exchange amount, except for the audit of the financial statements, without valuable consideration, which is not recognized in the Statement of Operations.

13

Cost of operations by object

	2026	2025
Assistance granted	143,180	138,772
Salaries and employee benefits	27,314	26,648
Rent, taxes, heating and electricity	4,120	4,259
Professional services	2,517	3,563
Information technology	1,927	1,806
Amortization and write-down of tangible capital assets	1,315	1,264
Travel and hospitality	839	737
Office expenses	829	879
Advertising and publications	715	598
	182,756	178,526

14

Budget information

Budget figures have been provided for comparison purposes and were approved by the Board of Directors. The initial budget has been presented in the statement of operations: however, it does not take into account the additional parliamentary appropriation of \$2,107,700, approved subsequently and intended primarily for expenses related to the National Canadian Film Day.

Schedules A and B – Other Information

A – Operating and administrative expenses

	2026 Budget	2026	2025
Salaries and employee benefits	27,171	25,028	24,525
Rent, taxes, heating and electricity	2,132	2,399	1,982
Professional services	3,576	2,163	2,952
Information technology	1,883	1,927	1,806
Amortization and write-down of tangible capital assets	1,419	1,315	1,264
Office expenses	671	846	810
Travel and hospitality	550	414	443
Advertising and publications	177	210	228
	37,579	34,302	34,010

B – Costs of Canada Media Fund programs

Eligible costs for management fees are defined in the services agreement with the Canada Media Fund (CMF). During the fiscal year, the Corporation invoiced a total amount of \$9,892,983 (\$10,416,769 in 2025) for the administration of Canada Media Fund programs, including \$2,467,965 (\$2,776,782 in 2025) for the departments in support of operations.

	2026 Budget	2026	2025
Salaries and employee benefits			
Management, administration and delivery	6,502	6,549	6,531
Shared services departments	1,050	857	1,077
Departments in support of operations	2,460	2,694	2,980
Other costs	23	19	32
	10,035	10,119	10,620

Management, administration and program delivery and shared services departments

Fees for management, administration and program delivering consist of salary costs attributable to fund managers, operational support, administrative employees and employees specialized in program delivery. Costs of shared services departments arise from salaries and employee benefits relating to departments servicing all programs, namely Finance, and Information Technologies and development costs of certain capital assets.

Departments in support of operations

These costs consist of costs incurred to support all employees assigned to management, administration and program delivery, as well as employees providing shared services. They consist of costs relating to human resources, information technology and material resources departments. These costs mainly comprise salaries, professional services, rent and information technology costs. These costs include the acquisition of certain capital assets but do not include amortization expense.

Other costs

Other costs arise from operating costs, other than salaries and amortization, generated by management, administration and program delivery, as well as shared services departments.



06

Additional Information

76 films

funded through the Production Program¹

1. & Sons (Coprod. United Kingdom)
2. A Hero of Our Time (Man Vs Truck)
3. A Year Without Sun
4. Alien Boy
5. All Night Wrong (Coprod. United Kingdom)
6. Ancestral Beasts
7. Any Other World
8. Ashes Of The Fire (Coprod. Mexico)
9. Baby Tooth
10. Below Morning
11. Bénévolat
12. Birthday (Coprod. France, Germany, Lebanon)
13. Camp
14. Ce qu'on respire sur Tatouine
15. Child's Play (Coprod. United Kingdom)
16. Clara and Vanessa
17. Cohen
18. Controllers (Coprod. Hungary)
19. Créatures du hasard
20. Daudistan
21. Devour
22. Dinner With Friends
23. Dragon (Coprod. United Kingdom)
24. Epilogue for an Autumn (Coprod. Chile)
25. Fagadaga (Coprod. France, Senegal)
26. Feed
27. Folichonneries
28. Good in the Room
29. Hantée
30. Histoire de fous
31. Import (Coprod. France, Serbia)
32. Intro to Swimming
33. Je veux juste une grande histoire d'amour
34. Judas Tree
35. Kungfuland (Coprod. Singapore)
36. La fille du manguier
37. La portraitiste
38. La symphonie du sens (Coprod. France)
39. Le prince
40. Le roman de Renart (Coprod. France)
41. Le sablier (Coprod. France)
42. Le trou du cul du monde
43. Les filles du Roy (Coprod. France)
44. Little Lorraine
45. Little People
46. Los Turistas (The Tourists) (Coprod. Colombia)
47. Ma belle-mère est une sorcière
48. Maudits Français (Coprod. France)
49. Mizeria
50. Mother Courage (Coprod. Australia)
51. Moving Day
52. New Diamond Restaurant
53. Northern Lights
54. Oddly Flowers
55. On était des Loups (Coprod. France)
56. Pauline Julien : Femme pays
57. Phreaker
58. Rocket Fuel
59. Sortie de zone
60. Switchback
61. Taking The Waters (Coprod. Switzerland)
62. The Executor
63. The Long Way (Coprod. United Kingdom)
64. The Otters (Coprod. France)
65. The Outer Threat
66. The Skins Game
67. Tides
68. Tombs
69. Trish
70. Unholy Night
71. Vigilante (Coprod. Belgium)
72. Violence du corps de l'autre
73. Whatcha Want
74. Worm
75. Written In The Stars (Coprod. Australia)
76. Yesterday Will Come (Coprod. Chile)

1. The number of films excludes top ups and greenlight

17 films

financed through the Talent to Watch Program

1. Away With Dad
2. De plein fouet
3. From Me To You
4. Good Morning Vietnam
5. Hiding In My Cells
6. Hypothetical Baby
7. Kage No Hana
8. Les Ombres de la Métropole / The Shadows of the Metropolis
9. Les rescapés du paradis
10. Nadine Pick Up the Phone
11. Nobody Sees Me Like You Do
12. Parrandas
13. Place des aubes
14. Pow Wow
15. Stages of Change
16. The Ruin of the Earth
17. Trans Girls: Raw and Uncut

22 films

funded through the Theatrical Documentary Program¹

1. Bulletin 442-126-128
2. Cancún, le nid du serpent
3. Carnies
4. Deep Time
5. Désobéissantes
6. Facing the Future: The Art and Life of Antony Clavet
7. Fire Weather
8. Gawlo
9. Invasivore
10. Les yeux fermés (Coprod. France)
11. Marquer le Congo
12. Medicine Fire
13. Out of Our Minds: The 90s Reframed
14. Owen (Coprod. United Kingdom)
15. Partout et nulle part
16. Projet Laurentides
17. Renaître
18. Rufus, Requiem (Coprod. Spain)
19. The Gymnasts of Machar Colony
20. Tomson Highway: Permanent Astonishment
21. Transcendanse
22. Une tragédie inuite : La police au Nunavik

1. The number of films excludes top ups.

120 films

funded through the Marketing Program

1. 1+1+1 : La vie, l'amour, le chaos
2. 40 Acres
3. À la lumière du soir
4. À pied
5. À travers tes yeux
6. Ailleurs la nuit – Elsewhere at Night
7. Aki
8. Alberta Number One
9. Amour Apocalypse
10. Anna Kiri
11. Antidiva: The Carole Pope Confessions
12. Au revoir Pluton
13. Beautiful Evening, Beautiful Day
14. Bedrock
15. Billy
16. Blue Heron
17. Bonjour Tristesse
18. Boxcutter
19. Calorie
20. Cap Farewell
21. Capitaine
22. Chronique d'une ville
23. Circo
24. Clairtone
25. Conceiving Clara
26. Dans la forêt
27. Deathstalker
28. Des chats sauvages
29. Dinner With Friends
30. Do I Know You From Somewhere?
31. Dream Eater
32. Endless Cookie
33. Et maintenant?
34. Everest Dark
35. Fanon
36. Florent Volland - Innu
37. Folichonneries
38. Forêts urbaines
39. Gagne ton ciel
40. Hair of The Bear
41. Hola Frida
42. Holy Days
43. Honey Bunch
44. In Cold Light
45. Inedia
46. Invisibles
47. It Feeds
48. Koutkekout
49. La mécanique des frontières
50. La mort n'existe pas
51. Larry (they/them)
52. L'aventurine
53. Le plein potentiel
54. Le temps
55. Le train
56. Le ventre de Bassima
57. Les blues du bleuet
58. Les Furies
59. Les yeux ne font pas le regard
60. Lilith Fair
61. Little Lorraine
62. Lunatic: The Luna Vachon Story
63. Lydia et le vaisseau des tempêtes
64. Ma belle-mère est une sorcière
65. Ma fille tu seras libre
66. Mais où va-t-on, Coyote?
67. Marche au pays réel
68. Maya & Samar
69. Meadowlarks
70. Measures for a Funeral
71. Menteuse
72. Mile End Kicks
73. Mille secrets mille dangers
74. Mon amour c'est pour le restant de mes jours
75. Monica's News
76. Montréal, ma belle
77. Nika and Madison
78. Nirvana the Band the Show the Movie
79. On sera heureux
80. Où vont les âmes?
81. Out Standing
82. Parmi les montagnes et les ruisseaux
83. Peau à peau
84. Phénix
85. Please, After You
86. Rising Through The Fray
87. Saints and Warriors
88. September Songs
89. Sharp Corner
90. She Talks To Strangers
91. Shifting Baselines
92. Shook
93. Snowtime! (La Guerre des tuques 3D)
94. Space Cadet
95. Sway
96. Sweet Angel Baby
97. Sweet Summer Pow Wow
98. Sweetness
99. The Art of Adventure
100. The Bearded Girl
101. The Hobby
102. The Legacy of Cloudy Falls
103. The Mother and the Bear
104. The Players
105. The Road Between Us: The Ultimate Rescue
106. The Shrouds
107. The Spoils
108. The Things You Kill
109. The Well
110. There, There
111. They are sacred
112. This Too Shall Pass
113. Tough Old Breads
114. Uiksaringitara (Wrong Husband)
115. undertone
116. Ville Jacques-Carton
117. What We Dreamed of Then
118. What We Inherit
119. Youngblood
120. Yunan

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Canadian film festivals funded through the national promotion programs

1. African Movie Festival in Manitoba
2. Animation Festival of Halifax (AFX)
3. Asinabka Film & Media Arts Festival
4. Atlantic International Film Festival
5. Aulajut: Nunavut International Film Festival
6. Available Light Film Festival
7. Blood in the Snow Film Festival
8. British Columbia Environmental Film Festival
9. Broad View International Film Festival
10. Calgary Black Film Festival
11. Calgary International Film Festival
12. Calgary Underground Film Festival
13. Canadian Filmmakers Festival
14. CaribbeanTales International Film Festival
15. Charlottetown Film Festival
16. Chilliwack Independent Film Festival
17. Cinefest Sudbury International Film Festival
18. Cinéfranco Grand Public
19. Cinémental
20. Cinergie-Festival Intl du Film Francophone de Saskatoon
21. Dawson City International Short Film Festival
22. Devour! The Food Film Fest
23. DOXA Documentary Film Festival
24. Dreamspeakers International Indigenous Film Festival
25. Edmonton International Film Festival
26. FascinAsian Film Festival – Calgary
27. FascinAsian Film Festival – Winnipeg
28. Female Eye Film Festival
29. Festival cinéma du monde de Sherbrooke
30. Festival de cinéma de la ville de Québec
31. Festival de films francophones CINEMANIA
32. Festival de films pour l'environnement
33. Festival du Cinéma Francophone de Calgary
34. Festival du cinéma international en Abitibi-Témiscamingue
35. Festival du film de l'Outaouais
36. Festival du film international de Baie-Comeau Cinoche
37. Festival du nouveau cinéma
38. Festival Émergence de Montréal
39. Festival Fantasia
40. Festival international de cinéma et d'art Les Percéides
41. Festival international de cinéma Vues d'Afrique
42. Festival international du cinéma francophone en Acadie
43. Festival International du Film Black de Montréal
44. Festival international du film pour enfants de Montréal
45. Festival International du Film sur l'Art
46. Festival international Présence autochtone
47. Festival Objectif Cinéma Desjardins
48. Festival REGARD
49. FOGFEST Horror Film Festival
50. Forest City Film Festival
51. Freeze Frame International Film Festival for Kids of All Ages
52. Future of Film Showcase
53. Gimli International Film Festival
54. GIRAF
55. Halifax Black Film Festival
56. Hot Docs Festival
57. Hudson Festival of Canadian Film
58. image+nation. festival courts queer short film fest
59. image+nation. festival film LGBT2SQueer Montréal
60. imagineNATIVE Film + Media Arts Festival
61. Inside Out Film Festival
62. iSAFF International South Asian Film Festival
63. Kingston Canadian Film Festival
64. Les Rendez-vous Québec Cinéma
65. Les Sommets du cinéma d'animation
66. Lunenburg Doc Fest
67. Mosaic International South Asian Film Festival
68. Nickel Independent Film Festival
69. Okotoks Film Festival
70. Ottawa International Animation Festival
71. Planet in Focus International Environmental Film Festival
72. Reelworld Film Festival
73. Regent Park Film Festival
74. Rencontres internationales du documentaire de Montréal
75. Rendez-vous du cinéma québécois et francophone de Vancouver
76. Rendezvous With Madness Festival
77. Run N Gun Film Festival
78. Silver Wave Film Festival
79. SINE Film Fest
80. St. John's International Women's Film Festival
81. Stseptékwles re Sk'élép (Coyote Stories) Indigenous Film Festival
82. Toronto Animation Arts Festival International
83. Toronto Black Film Festival
84. Toronto International Nollywood Film Festival (TINFF)
85. Toronto Reel Asian International Film Festival
86. Vancouver Asian Film Festival
87. Vancouver International Black Film Festival
88. Vancouver International Film Festival (VIFF)
89. Vancouver International Youth Film Festival
90. Vancouver Queer Film Festival
91. Victoria Film Festival
92. Vues dans la tête de...
93. Whistler Film Festival
94. Windsor International Film Festival
95. WNDX Festival of Moving Image
96. Yellowknife International Film Festival
97. Yorkton Film Festival

45

Canadian presence at 45 international film festivals, markets and initiatives

1. Academy Awards
2. Ace Producers
3. Asia TV Forum & Market
4. Asian Contents & Film Market
5. Asia-Pacific Co-Production Infrastructure & Mentorship Initiative
6. Australian International Documentary Conference
7. Berlin International Film Festival
8. Busan International Film Festival
9. Cartoon Movie
10. Content London
11. Creative Industries Trade Mission to South Korea and Japan
12. Creative Producers Indaba
13. Cross Continental Forum
14. DOC NYC
15. Durban FilmMart
16. EAVE Think Tank Impact Report
17. European Audiovisual Entrepreneurs (EAVE)
18. European Film Market
19. Festival de Cannes
20. Festival International du film Francophone de Namur (FIFF Namur)
21. Festival Scope
22. Gotham Week
23. Hong Kong International Film & TV Market (FILMART)
24. International Film Festival Rotterdam
25. Ji.hlava International Documentary Film Festival
26. Kidscreen Summit
27. Locarno Film Festival
28. Marché international du film d'animation (MIFA) et Festival international du film d'animation d'Annecy
29. MEDICI – The Film Funding Journey
30. MIPCOM
31. Missions M.E.D.I.A.
32. NewFilmmakers Los Angeles (NFMLA)
33. Ontario Creates' International Financing Forum (IFF)
34. Palm Springs International Film Festival
35. Producers Career Catalyst Accelerator Program
36. Rencontres de coproduction francophone
37. Series Mania Forum et Festival international de séries de Lille
38. Sheffield DocFest
39. South by South West (SXSW)
40. Sundance Film Festival
41. Sunny Side of the Doc
42. Toronto International Film Festival (TIFF)
43. Udine Far East Film Festival
44. Venice International Film Festival
45. When East Meets West

199 projects

funded through the International Promotion Program

- | | | | |
|--|--|-------------------------------------|---|
| 1. 100 Sunset | 51. Dolph: Unbreakable | 101. Lucid | 153. Sugar Dumplin |
| 2. 15 Dogs | 52. Don't Come Upstairs | 102. Lunar Sway | 154. Sunshine |
| 3. 500 Days in the Wild | 53. Dose | 103. Lunatic: The Luna Vachon Story | 155. Sweetness |
| 4. A Safe Distance | 54. Dragon Lady | 104. Man Eating Pussy | 156. Tahmina |
| 5. A Wolf in the Suburbs | 55. Eclipse | 105. Mandaragat | 157. The Banquet |
| 6. After Love | 56. Endless Cookie | 106. Maya & Samar | 158. The Curfew |
| 7. Ailleurs la nuit – Elsewhere at Night | 57. Everest Dark | 107. Meadowlarks | 159. The Devil's Tears |
| 8. Aki | 58. ExCoded | 108. Measures for a Funeral | 160. The Last Kugushi |
| 9. Allah n'est pas obligé | 59. Fanny | 109. Mile End Kicks | 161. The Loneliest Race |
| 10. Ambush | 60. Feed | 110. Mille secrets mille dangers | 162. The President's Daughter |
| 11. Amour Apocalypse | 61. Fetch | 111. Mlle Bottine | 163. The Production of the World |
| 12. Ancestral Beasts | 62. Folichonneries | 112. Modern Whore | 164. The Queen of My Dreams |
| 13. Avant qu'on m'oublie | 63. Foreigner | 113. Mongrels | 165. The Sandbox |
| 14. Ayer's Cliff | 64. Fusion | 114. Montréal, ma belle | 166. The Secret Life of Monsters : Gateway Experience |
| 15. Beau temps mauvais temps | 65. Gagne ton ciel | 115. Mortician | 167. The Snake |
| 16. Bergers | 66. Haute saison | 116. Mourir en silence | 168. The Stolen Child |
| 17. Beshader | 67. Hola Frida | 117. Moving Day | 169. The Talas Affair |
| 18. Best Boy | 68. Holy Days | 118. My African Family sS2 | 170. The Things You Kill |
| 19. Bienvenue à Kingston-Falls | 69. Honey Bunch | 119. Nadine Pick Up the Phone | 171. This Too Shall Pass |
| 20. Bif Naked | 70. House with a Garden | 120. Nervures | 172. Tough Old Broads |
| 21. Black Zombie | 71. How Brief | 121. Night of the Zoopocalypse | 173. Tous toqués! |
| 22. Blood Lines | 72. I Hate Babies | 122. Nina Roza | 174. Turn it Up! |
| 23. Bloody Mess | 73. Ibuka, Justice | 123. Nuisance Bear | 175. Turn Of The Screw |
| 24. Blue Heron | 74. Immortelles | 124. Paradise | 176. Un feu au loin |
| 25. Blur | 75. In the Morning Sun | 125. Parts of a Bigger Story | 177. Un soleil d'or |
| 26. Boa | 76. Insecta | 126. Paul | 178. undertone |
| 27. Boxcutter | 77. Intro to Swimming | 127. Paying For It | 179. Une brèche |
| 28. Buffet Infinity | 78. Invisibles | 128. Peau à peau | 180. Unsettled |
| 29. Ça va finir par finir | 79. Jazz Infernal | 129. Perfectly a Strangeness | 181. Untitled |
| 30. Calorie | 80. Karupy | 130. Puddle Jumpers | 182. Untitled UNRWA Archive Documentary |
| 31. Camp | 81. Kidnapping Inc | 131. Racewalkers | 183. Unveiling The Crimson Struggle |
| 32. Camp Oshun | 82. Kindling | 132. Radio Radio | 184. Vermilion |
| 33. Capitaine | 83. La femme cachée | 133. Ramón Who Speaks to Ghosts | 185. Violence |
| 34. Carved in Time | 84. La fête des pères | 134. Really Happy Someday | 186. Vital |
| 35. Cauchemar Conseil (Nightmare's Advice) | 85. La légende d'Emmac | 135. Rising Through The Fray | 187. Vous n'êtes pas seuls |
| 36. Ce qu'on laisse derrière | 86. La Mayordomía | 136. Saints and Warriors | 188. We Shall Eat When the River is Full |
| 37. Céleste | 87. La mécanique des frontières | 137. Salem sur la route | 189. What We Carry |
| 38. Ceremony | 88. La mort n'existe pas | 138. Seahorse | 190. What We Inherit |
| 39. C'est ma soeur | 89. La petite ancêtre (The Little Ancestor) | 139. Secret Talker | 191. White Noise |
| 40. Chowboys | 90. La petite et le vieux | 140. Shanghai Ballade | 192. Who Loves the Sun |
| 41. Clan Of The Painted Lady | 91. La vie compliquée de Léa Olivier – Le film | 141. Shape of Silence | 193. Wifey |
| 42. Coca-Colonization | 92. Lakeview | 142. Sharp Corner | 194. Wildfire |
| 43. Concrete Turned to Sand | 93. Last Cow | 143. Shifting Baselines | 195. Winterover |
| 44. Crash Land | 94. L'autre | 144. Sick Puppy | 196. Worse Together |
| 45. Dancing on the Elephant | 95. Le goût de tes écailles | 145. Silver Screammers | 197. You Were Hiding In Plain Sight |
| 46. Dead Lover | 96. Le trou de cul du monde | 146. Skin of the Sky | 198. Young Female Playwright |
| 47. Death Cycle | 97. Les dimanches | 147. Sol vivant | 199. Yunan |
| 48. Death Has No Master | 98. Les fleurs du désert | 148. Space Cadet | |
| 49. Deathstalker | 99. Les Saturnides | 149. Split Rock | |
| 50. Deux femmes en or | 100. Little Lorraine | 150. SS Rescue | |
| | | 151. Steal Away Home | |
| | | 152. Still Moving | |



Chandler Levack's second feature film, shot in Montréal's iconic Mile End neighbourhood, premiered at the TIFF in 2025.

The director of *I Like Movies*, which was supported through the Talent to Watch Program, was named one of Variety's 10 Directors to Watch at the 2026 Palm Springs International Film Festival. The film is produced by Pat Kiely and Matthew Miller.

Funding by province and activity

Table – Funding by province and activity
in thousands of dollars

Province	Development	Production	Distribution and marketing	Promotion	Other measures ¹	Total	%
Quebec	4,635	40,754	7,223	5,848	417	58,877	39.7%
Ontario	4,144	24,479	6,565	16,260	530	51,978	35.0%
British Columbia	1,130	11,358	469	1,121	80	14,158	9.5%
Nova Scotia	367	6,076	44	467	–	6,954	4.7%
Manitoba	233	3,244	30	393	–	3,900	2.6%
New Brunswick	105	2,365	26	110	–	2,606	1.8%
Alberta	480	1,302	174	283	–	2,239	1.5%
Saskatchewan	130	1,449	19	22	–	1,620	1.1%
Newfoundland and Labrador	155	170	–	163	–	488	0.3%
Prince Edward Island	70	225	21	40	–	356	0.2%
Yukon	–	250	8	42	–	300	0.2%
Nunavut	–	–	–	10	–	10	0.0%
Northwest Territories	–	–	–	10	–	10	0.0%
Total Canada	11,449	91,672	14,579	24,769	1,027	143,496	97%
Outside of Canada	–	–	–	2,672	2,286	4,958	3.5%
Total	11,449	91,672	14,579	27,441	3,313	148,454	100%

1. The “Other measures” category includes community engagement contributions, contributions to international funds and administration of recommendations as audiovisual treaty coproductions.

Performance indicators

Table – Program results

Objectives	Indicators	2025-2026 Targets	2025-2026 Results
Increase access for underrepresented groups	Number of projects for the Development Program	≥ 15 supported projects produced by a Black producer	18 ●
		≥ 15 supported projects in the General Stream for Black People and People of Colour screenwriter	9 ▲
		≥ 10 supported projects in the General Stream for Black People and People of Colour producer	6 ▲
		≥ 15 French-language projects submitted in the Black People and People of Colour Stream	22 ●
	Number of projects from the Production Program	≥ 16 supported projects where one of the key creative positions is held by a Black person or person of colour	23 ●
Support Indigenous creators	Financial commitments through Indigenous Stream	\$4M annually	\$6M ●
Support feature films that appeal to Canadian and international audience	Number of coproductions	18 coproductions	28 ●
Balance film funding by language	% of film funding by language (Production Program, Theatrical Documentary Program and Talent to Watch Program)	Approximately 33% for French-language films	34% ●
Attain gender parity in each of the key creative roles	% of number and investments for films with a woman in a key role	Producers / Directors / Writers:	Measure # \$
		• Minimum parity zone 40%	Producers 43% ▲ 39% ◆
		• Parity: 50%	Directors 35% ◆ 42% ▲
			Writers 44% ▲ 58% ●
Support film festivals and industry training with local impact and/or representing diversity and inclusivity	Number of film festival and training activities	51 in the regions	51 ●
		40 in the regions and declared to be focused on diversity and inclusion	41 ●
		38 focused on diversity in inclusion	39 ●

Legend:

- Corresponds to the expected results.
- ▲ Particular attention needs to be paid to this measure, so that it returns to target.
- ◆ Corrective action needs to be taken, and closer monitoring is required.

Program delivery performance

Table – Program delivery results

Objectives	Indicators	2025-2026 Targets	2025-2026 Results
Compliance with processing times established in the service charter	% of compliance with established program service level:	≥ 80%	Decision making – Production and Documentary ●
			Contracting – Production and Documentary ●
	• Contracting	≥ 80%	Contracting – Development ●
			Contracting – International Promotion ●
			Contracting – Marketing ●
			Contracting – Promotion ●
			Contracting – Promotion – General Admission ●
			Contracting – Promotion – Medium to Large-Scale Festivals ●
			Contracting – Theatrical Exhibition ●
			Payment ●
	• Final costs	≥ 80%	Final costs ●
	• Coproductions	≥ 80%	Preliminary Recommendations – Audiovisual Coproduction ●
			Final Recommendations – Audiovisual Coproduction ●

Legend:

- Corresponds to the expected results.
- ▲ Particular attention needs to be paid to this measure, so that it returns to target.
- ◆ Corrective action needs to be taken, and closer monitoring is required.

Financial performance

Table – Financial performance results

Objectives	Indicators	2025-2026 Targets	2025-2026 Results
Manage efficiently operating and administrative financial resources	% of operating and administrative costs	94% ≤ Actual costs on Total budget costs ≤ 100%	91% Target not met ▲
Effectiveness in use of financial resources	% of use of Parliamentary appropriation: • Parliamentary appropriation (Main estimate and other funds)	100%	100% Target met ●
	• Program Funding	≥ 90%	105% Target met ●
	• Investment revenues and recoveries	≥ 90%	115% Target met ●

- Legend:
- Corresponds to the expected results.
 - ▲ Particular attention needs to be paid to this measure, so that it returns to target.
 - ◆ Corrective action needs to be taken, and closer monitoring is required.

Administrative performance

Table – Administrative performance results

Objectives	Indicators	2025-2026 Targets	2025-2026 Results
Maintain a healthy workplace culture	Employee turnover rate	10 ≤ %	7.8% Target met ●
	Investment in employee training and development	1.5% of total payroll	1.2% Target not met ▲
Provide high level of availability for IT critical systems	IT system availability	≥ 98%	100% Target met ●
Compliance with processing time established for Dialogue’s updates	% of Dialogue updates on time	≥ 98%	100% Target met ●
Compliance with processing time established in the IT service catalogue	% Service level of the service catalogue	≥ 95%	78.3% Target not met ▲

- Legend:
- Corresponds to the expected results.
 - ▲ Particular attention needs to be paid to this measure, so that it returns to target.
 - ◆ Corrective action needs to be taken, and closer monitoring is required.

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Actor Danielle Deadwyler (left) and director R.T. Thorne on the set of 40 ACRES © Rafy

Nina Roza

TELEFILM
CANADA



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Nina Roza, written and directed by Geneviève Dulude-De Celles, premiered in competition at the 76th Berlinale, where it won the Silver Bear for Best Screenplay.

The film shot in Quebec and Bulgaria is a Canada-Belgium-Bulgaria-Italy coproduction, produced by Fanny Drew and Sarah Mannering.

This annual report is produced by Telefilm Canada.

Legal deposit

Library and Archives Canada
Bibliothèque et Archives nationales du Québec

ISSN 1929-7629 (online)

Catalogue number:

CC370E-PDF

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