

2025 – 2026

IMPALA

ANNUAL

REPORT

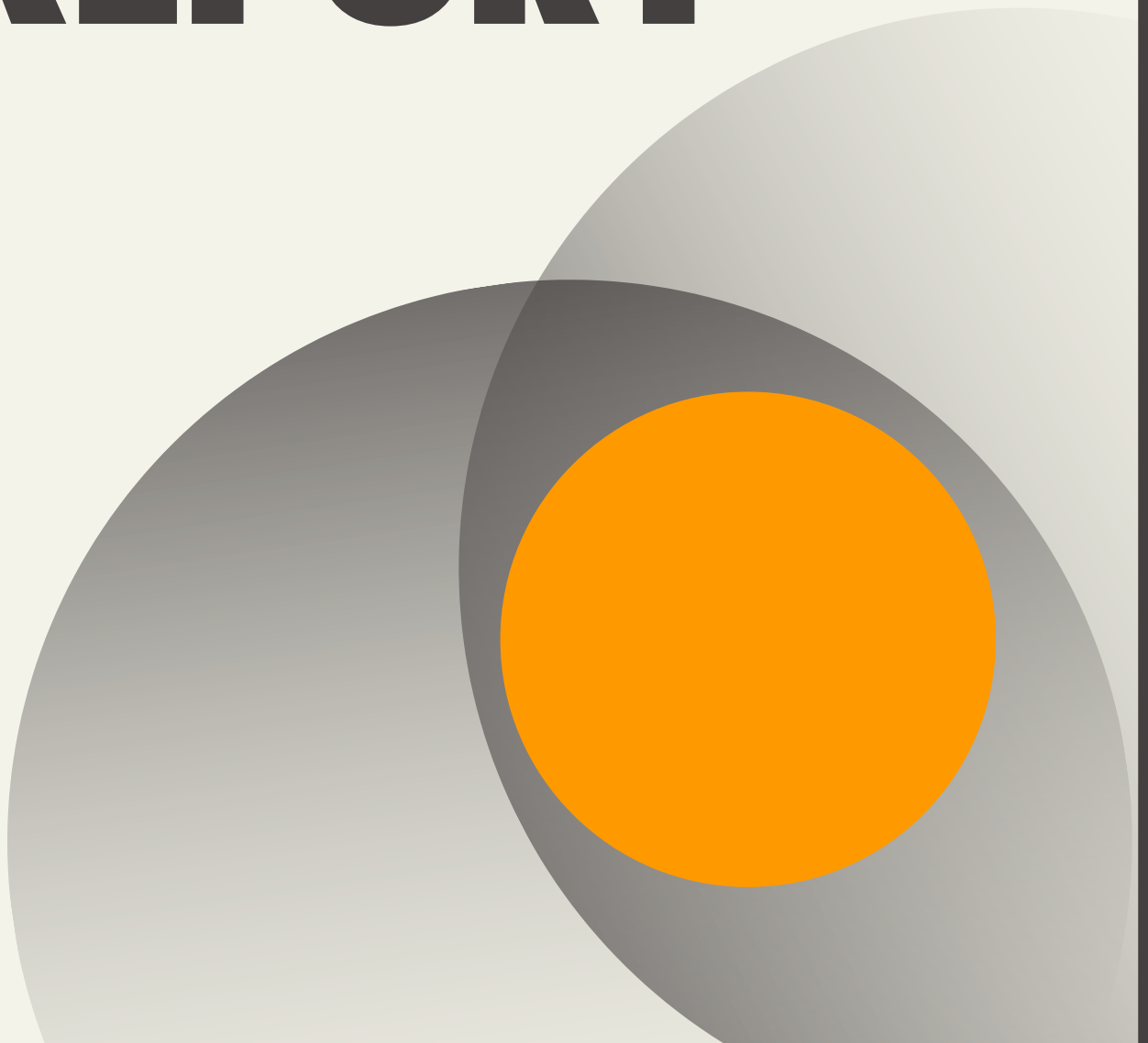


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#WHYINDEPENDENTSMATTER

CELEBRATING 25 YEARS OF IMPALA

To celebrate IMPALA's 25th anniversary, we are highlighting a core message for the year [#WhyIndependentsMatter](#). Artist-first labels and distributors who have the freedom that independent ownership brings are more important than ever in today's music market. Our [25 Years of IMPALA](#) page brings together milestones, interviews, awards and reports that put the spotlight on the sector and [#WhyIndependentsMatter](#). We also include an overview of IMPALA's work over the years, check out [25ThingsToKnow](#).



Independence means freedom to take risks that shape the future of music. In 2026, we focussed on the business case for the sector through the findings of Dan Fowler's [‘Powering an Independent and Culturally Diverse European Music Ecosystem report’](#), which highlights independence as an economic asset and a driver of cultural diversity. Our [digital music plan 2026](#) provided actionable recommendations for labels, distributors, and DSPs, outlining a roadmap for a fairer digital ecosystem. As part of this, we also regularly remind members to [reserve their rights](#) regarding AI use of their music and to [watch what they sign](#).

For many independents, taking responsibility for the ecosystem is also important. As well as pushing for reform of the digital market, our work continues in other areas. This includes providing members with practical tools such as our [carbon calculator](#), supported by Merlin's [Weidenmüller sustainability fund](#), to measure their environmental impact and adopt more sustainable practices. At the same time, we're strengthening our commitment to equity, diversity and inclusion, with a [new toolkit](#) designed to help members track their progress and identify concrete, actionable steps to move forward.

IMPALA's work is powered by our members, partners, and friends. From new associations joining our network to [Beatbread's global independence fund](#), collaboration continues to fuel our impact. The [EU Network Programme](#) has been instrumental in connecting members through shared knowledge and collective action. Programmes like [artist](#) and [label camps](#), [climate clinics](#), [digital forward](#), [100 artists to watch](#), [organisations with a cause](#) and many more have been key in turning ideas into action.



Helen Smith,
IMPALA
Executive Chair

"Across all our work this year, two themes stand out – freedom and a sense of shared responsibility for changing the market. Our [Faces of the Independent Sector](#) interviews really illustrate the importance of independent ownership in giving businesses the freedom to take decisions in the interests of their artists and own commercial imperatives."

WHAT OUR LEADERS SAY



"This year, we put forward a bold plan for a larger, fairer and more diverse digital music market, while strengthening our network with new members in Ukraine and Greece while continuing our EU co-funded projects. It's a pleasure to chair IMPALA and help drive this work forward with our members across Europe."

IMPALA Chair, Dario Draštata
Executive Director of regional association RUNDA ADRIA



"Working together and strengthening the independent music ecosystem have been key priorities this year. From AI labelling and helping members reserve their rights to our industrial action plan and Dan Fowler's ecosystem report, we've continued to build a stronger voice for the independent sector."

IMPALA President Francesca Trainini,
Member of Italian association PMI



"The UMG/Downtown case shows why fair and open routes to market are so important for independent music. The European Commission has led the way in recognising the importance of a competitive & diverse music market. Competing effectively is also about having diverse options when it comes to finance. Our finance working group is busy working on a new report to present the various possibilities of finance within the EU."

IMPALA Treasurer, Geert De Blaere
Board member of Belgian association BIMA

INDEPENDENT MUSIC SUMMIT

BRINGING THE INDEPENDENT COMMUNITY TOGETHER

A major milestone this year was our first independent music summit as part of our EU network programme, held in Zagreb in October 2025, bringing members and industry stakeholders together to explore the opportunities and challenges facing the independent sector.



Building on its success, we look forward to welcoming you to the second edition of our Summit, taking place in Dublin alongside Ireland Music Week from 30 September to 2 October.

NEW DIGITAL MUSIC PLAN 2026

IMPALA's new digital music reform plan was published at the start of June, with specific recommendations for digital services, as well as both labels and distributors. The overall theme is growing the market through diversity and getting more revenue in, and of course combating fraud, setting up AI standards, and fair remuneration. The plan welcomes the 1bn subscriber milestone and is focused on partnership and collaboration around five priorities:

- 1. Increase revenues and share them fairly, close value gaps**
- 2. Supercharge support for new, emerging and diverse music**
- 3. Establish trust through industry-wide provenance labelling**
- 4. Stop fraud & AI dilution, embrace responsible models**
- 5. Reduce climate impact and strengthen collective innovation**



We decided to address some preconceived notions head on, as set out in our note for members. What our recommendations mean for both digital services and labels/distributors is set out in a one-page annex. We encourage all members to personalise the plan's key messages for their own markets, as SPILNA has done so in Ukraine (see here).

With collaboration on a new scale a key theme of our plan, IMPALA also welcomed sector initiatives on AI and labelling in July, as well as charts rules and AI in August and, just as we were going to print, streaming integrity.

WATCH WHAT YOU SIGN

RESERVE YOUR RIGHTS REGARDING AI TRAINING AND MORE

Building on IMPALA's digital music Plan, we advise members to carefully review their rights and watch what they sign in the context of AI-related litigation and commercial negotiations around securing rights for AI training. We recommend checking existing and new agreements, rely on collective negotiations where it can strengthen your negotiating position, discuss your approach to AI with artists and get legal advice if you're not sure about some clauses in agreements. We have also been reminding members to ensure their rights are clearly reserved. As set out in our digital music plan, silence must never be interpreted as consent.

THE BUSINESS CASE FOR THE INDEPENDENT SECTOR

This year we focused on building the business case for the independent sector. This is important for the reasons set out in the report by industry expert Dan Fowler (*Powering an Independent and Culturally Diverse European Music Ecosystem*) with recommendations for a competitive and diverse music ecosystem. Its executive summary is now available in 6 languages thanks to WIN.



INDEPENDENT MUSIC COMPANIES ASSOCIATION

Powering an Independent and Culturally Diverse European Music Ecosystem

6 RECOMMENDATIONS

1 Increasing focus on a wider range of financing options 

Effective Europe-wide investment in cultural diversity requires a range of potential routes for companies and artists to finance their endeavours and grow, ranging from public to private to public-private initiatives.

2 Guaranteeing independent European infrastructure and fair access to markets (digital & other) 

Independent companies can only reliably invest in new artists with free and fair access to markets (digital and other), without dilution of opportunities and revenue.

3 Reinforcing voluntary collective negotiation 

The right to choose collective options for licensing must be protected as it remains the most effective way to ensure small and independent rightsholders can monetise their works in a global market.

4 Embedding cultural diversity and plurality in digital market frameworks 

Diversity must be explicitly recognised within digital services, platform governance and AI framework regulation, as well as competition regulation and other essential oversight tools.

5 Making diversity a measurable, trackable priority 

A European Music Observatory could gather data on performance and ownership, functioning as an evidence base for an industrial strategy, built in concert with wider cross-border initiatives with the UK and other 3rd countries.

6 Supporting industry collaboration & standards to protect independence 

Industry-led collaborative action to build an optimal ecosystem, agree on terminology such as "independent", and more, will deliver enhanced clarity and trust without the need for further regulatory oversight.

"Independence is synonymous with cultural diversity. It is a huge strategic opportunity for Europe, and the whole music sector. Decisions taken right now and in the coming years will determine our future. As the wider, global, political landscape continues to change radically, we face a critical point in history that necessitates an urgent rethink by regulators and the sector." Dan Fowler

Report at www.impalamusic.org

DIGITAL INSIGHTS

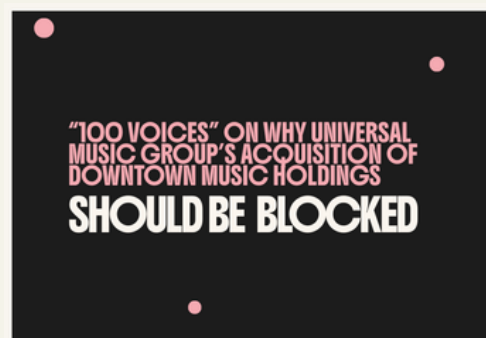
HELPING MEMBERS NAVIGATE THE DIGITAL MARKETPLACE

Supporting members in an increasingly complex digital landscape remains a key priority for IMPALA. Throughout the year, members have had access to a growing range of practical resources to help them better understand and engage with digital services. This includes the [strategic primers](#) series, produced by Music Ally with the support of Merlin, alongside our [digital forward](#) series led by Complete Music Update, co-funded by the European Union. We have also released [new guidance on streaming manipulation](#) and a [new one step ahead](#) report on the moment economy.



CHALLENGING CONSOLIDATION IN THE MARKET

Supporting emerging artists requires strong independent infrastructure and fair competition. Underlining that all markets need big players and all businesses need great exit options, the independent sector and partners played a key role this year underlining the importance of balance and independent market access with the [European Commission's second phase investigation into the UMG–Downtown transaction](#).



The investigation was triggered by the Netherlands and Austria thanks to STOMP and VIMÖ, and others also liaising with their national authorities. Across the music sector concerns were raised in an unprecedented way by associations representing [featured artists](#), [authors and composers](#), [managers](#), [independent publishers](#) as well as by CEOs & founders including '100 voices', and individual opinion pieces by members. Artist groups IAO and FAC also joined meetings in Brussels and the EC applied structural remedies through the [sale of Curve, bought by Merlin](#) (the only phase two investigation of 2025 which led to remedies).

We also highlighted [growing concerns](#) about concentration across the creative industries, including in [Hollywood](#), and the importance of competitive markets for diversity. IMPALA is working with the [live music sector](#) and contributing to the European Commission's review of merger guidelines to ensure competition policy better reflects the realities of the cultural and creative sectors.

ENGAGING EC AND NATIONAL GOVERNMENTS ON AN INDUSTRIAL POLICY APPROACH

IMPALA urges the EU and national governments to draw up a business plan for culture with specific targets and concrete action points through an industrial policy approach. Culture and diversity should be seen as societal, economic and geo-political priorities with needs and opportunities. We believe that joined-up policy making on key areas like AI and digital markets will be easier to achieve if the positive aspects are emphasised and progress is tracked. We encourage all countries to adopt a similar approach.

GROWING OUR NETWORK IN CENTRAL AND SOUTH EASTERN EUROPE

We welcomed two new members to the IMPALA network. Hermes, the new Greek independent music association, joins the growing network of national organisations strengthening the voice of the independent sector across Europe. Recently founded Ukrainian trade association SPILNA also joined. A new capacity-building scheme helps support newer member associations, helping to further strengthen the network across Europe.



INFOGRAPHIC



RAISING THE LEVEL OF PROTECTION WORLDWIDE

IMPALA continues advocating for the EC to come forward with a fix to address the consequences of the 2020 EU RAAP ruling. We are calling for a proportionate approach instead of one extreme or another. The EC has signalled its intention to come forward with a legislative proposal by early 2027, which we welcomed together with artist groups from different European markets in a recent statement supporting EC action to increase rights protection worldwide.

UNDERSTANDING THE FINANCIAL NEEDS OF INDEPENDENTS, LAUNCH OF NEW FUND WITH BEATBREAD

IMPALA is working on a report assessing the financial needs of independent music companies across Europe, overseen by industry expert Emmanuel Legrand as part of our EU-funded network project. We thank members who contributed through interviews and surveys, with input also gathered from industry experts and financial institutions. The report will be published later this year, with a first presentation planned at MAMA Festival in Paris in October. During the year, IMPALA also worked with other associations and beatBread, a leader in funding for independent labels and musicians, on the launch of the global independence fund (GIF), a new \$100 million fund designed to provide independent labels and distributors with flexible financial support.

BOOSTING MEMBERS' WORK WITH COLLECTING SOCIETIES

IMPALA's collecting society committee continues its work to maximise revenues for independents. This year IMPALA also discussed the impact of MTV's music channel closures with PPL/VPL and we participated in IFPI's PRC meetings in London in November 2025 and Brussels in May 2026.

SUPPORTING LABELS ON THEIR SUSTAINABILITY JOURNEY

IMPALA strengthened its climate work through the third annual carbon calculator report, helping independent labels measure, benchmark and reduce their emissions. We thank Charlie Lexton and Merlin for supporting this work through the Weidenmüller sustainability fund, established in honour of Horst, whose contributions to digital, sustainability and inclusion continue to inspire the sector. Ahead of COP30, we called for shared climate action and fair access to transition pathways, while continuing to promote climate investment opportunities, including Murmur. IMPALA co-chairs the Music Climate Pact's digital working group, which launched the Sound Choices campaign with Deezer to promote more sustainable streaming. We also shared the Music Climate Pact's new industry guidance on making vinyl more sustainable and reducing digital emissions at DSP delivery.

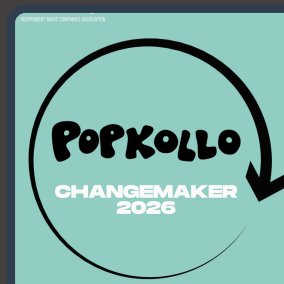
To mark EU Green Week, IMPALA's Sustainability Task Force recognised Redisco, the record recycling initiative led by FÉLIN, as its latest Sustainability Organisation with a Cause. We updated our guidance during the year to include tips on sustainability communications to comply with EU rules coming into force end of September and over the summer we consulted members and reached out to the EU institutions to seek clarification on the scope of new packaging rules as well as a de minimis exception for SMEs whilst at the same time supporting the aim of the legislation.

IMPALA LAUNCHES WORLD LEADING EDI TOOLKIT AND SURVEY

The independent sector continues to lead on EDI, with IMPALA's [self-assessment tool](#) now available following its [pilot phase](#). The toolkit provides personalised recommendations, training resources and supports the sector in measuring progress through its EDI survey. Let us know if you want a demo. In other news, IMPALA's EDI Taskforce hosted an [online roundtable](#) during European Diversity Month, focusing on UK Music's Black Music Means Business report, with insights from UK Music and moderation by EDI Taskforce co-chairs Eva Karman Reinhold and Gee Davy. A massive thanks to our members for their input on our task force. Be sure to check out our annual EDI report [here](#).

CELEBRATING INDEPENDENT TALENT ACROSS OUR ECOSYSTEM

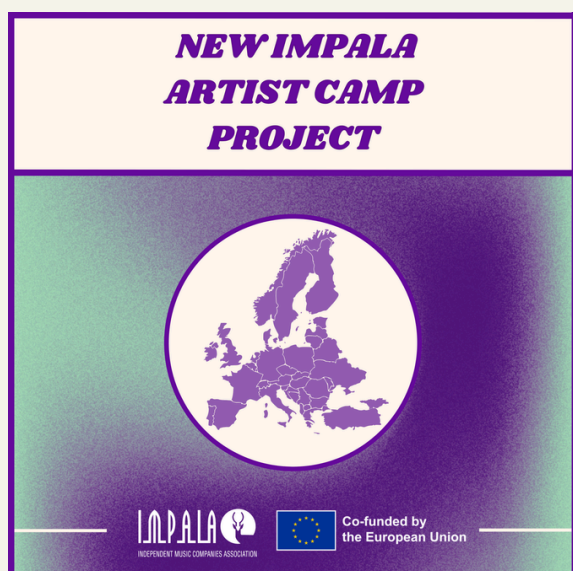
Our annual [100 artists to watch](#) programme, in partnership with YouTube, enters its fifth year, highlighting independent artists across Europe and showcasing why diversity matters. IMPALA's annual awards also recognise contributions to the independent sector. In 2026, the Changemaker Award was presented to [Popkollo](#) for its work creating inclusive opportunities in music for girls and trans youth. Following the 2025 Changemaker Award, IMPALA hosted an [online roundtable](#) with winners MEWEM Germany and France on leadership, governance and pathways for emerging talent. For our 25th anniversary, the [Outstanding Contribution award](#) recognised 19 women advancing diversity and sustainability across the sector.



ARTIST AND LABEL CAMPS

ENHANCING CROSS-BORDER COLLABORATION

As part of the EU network programme, IMPALA's artist and label camps support cross-border collaboration, knowledge exchange and opportunities for independent artists and music companies. The 2026 programme will include an Artist Camp delivered by BMYD (Turkey) and HAIL (Hungary), alongside Label Camps organised by AIM (UK), RUNDA Adria (Balkans), VIMÖ (Austria), AMAEI (Portugal) and FONO (Norway). Label Camp opportunities remain available for 2027 and 2028.

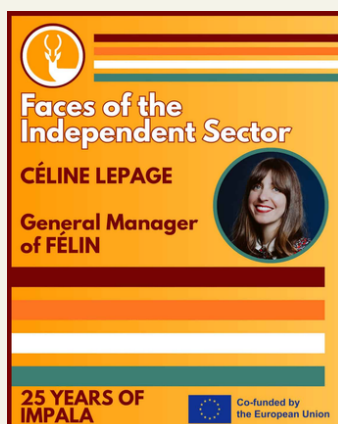
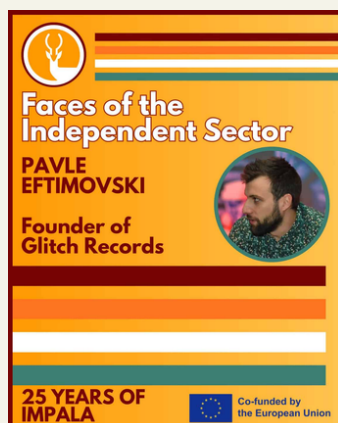
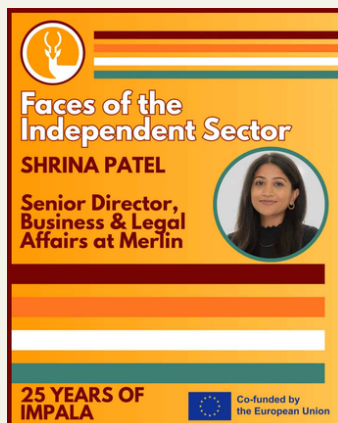


TOURING ADVOCACY CONTINUES

IMPALA continues to support stronger EU-UK cultural relations through its membership of the Cultural Exchange Coalition and the EU-UK Forum for Cultural and Media Relations, advocating for solutions to post-Brexit touring challenges. IMPALA also signed and promoted the Forum's petition calling for the UK's return to Creative Europe from 2027.

FACES OF THE INDEPENDENT SECTOR INTERVIEWS

As part of IMPALA's 25th anniversary celebrations, our faces of the independent sector series highlights the people shaping independent music and the values that define our sector. Featuring interviews with Mark Kitcatt (Everlasting Records), Caroline Hansen (Warp Records), Andrea Lacroix (!K7 Music), Luciano Winter (Stormi Capital), Pavle Eftimovski (Glitch Records), Kristiyana Georgieva (ANMIP) and Shrina Patel (Merlin). The series explores the freedom and independence that allow companies to make decisions in the best interests of artists. This aspect stands out in all these interviews. Independently owned music businesses are smarter, faster and fairer because having freedom means they can decide what's important. Be sure to watch our campaign video here.



BRIDGING NEW CONNECTIONS WITH



WIN continued to expand its global reach, welcoming new associations from Colombia, Pakistan and Ukraine via IMPALA's own expansion. Congratulations to IMPALA member and new chair Mark Kitcatt (Everlasting Records) and its strengthened Board. WIN has since advanced key initiatives including BRIDGE's toolkits, reports and events as well as the IMPALA / EU supported WINHUB francophonie. WIN also continued to develop practical resources including a new WIN MLC directory to support greater transparency around licensing and royalty distribution. We look forward to WINCON in Toronto this November.



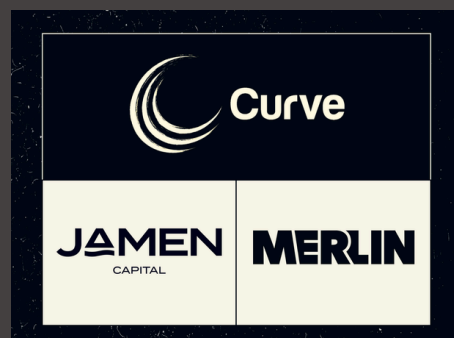
STRENGTHENING THE DIGITAL BUSINESS WITH

MERLIN

Merlin continues to support the independent music sector, with the acquisition of Curve by Jamen Capital and Merlin securing Curve's future independence. Charlie Lexton took over as Merlin CEO as well as other senior promotions (see here, here and here), bringing extensive experience in digital music and licensing. Merlin is also advancing responsible AI innovation through partnerships such as ElevenLabs, focused on licensed AI development, protecting rights and ensuring fair value for artists and rightsholders. We thank Merlin for their support to IMPALA and national associations across Europe and internationally, a fundamental part of strengthening the sector.



Charlie Lexton,
Merlin CEO



THANK YOU

It's been an exceptional year and the secretariat went way beyond the call of duty. Not only did we deliver on all our objectives and projects, including a new programme as an EU recognised cultural network, we handled a phase two competition investigation on top. This is no mean feat, with the competition work led by Angel Labrusse helped by Frank Shortle on a short contract initially before becoming Project Coordinator. The whole team downed tools at key moments (there were many along the way). They also kept their other priorities going - Matthieu on AI, copyright and RAAP, Nastasja on membership, friends, budget, as well as equity, diversity and inclusion and Rory on communications, touring and digital along with Angel, to name just a few priorities.

A special thank you also goes to outgoing team member Karla Rogożar who made a real impact over five years on network development, sustainability and EU projects, we wish her luck for the next chapter. We also thank Jasmien Hulle who stepped in as intern at the start of 2026 with an impressive overview of developments in Brussels on the digital front and a passion for music. We look forward to seeing what she does next.

OUR BOARDS AND COMMITTEES

The work of our board, committees, and task force members also needs to be recognised, across all our priorities. We thank all chairs, members and advisors who continue to carry out our key investigative and reflection work on behalf of the sector across Europe:

Executive board

Chair: Dario Draštata (RUNDA)

Board of directors

Chair: Helen Smith (IMPALA)

Association coffee spots

Chair: Francesca Trainini (PMI)

Central & Eastern Europe (CEE) group

Chair: Dario Draštata (RUNDA)

Collecting societies committee

Chair: Matthieu Philibert

Copyright & performer committee

Chair: Matthieu Philibert

Digital committee

Chair: Dan Waite (Better Noise Music)

Emerging tech working group

Chair: Gee Davy (AIM)

Equity, diversity & inclusion task force

Co-chair: Eva Karman Reinhold (SOM)

Co-chair: Gee Davy (AIM)

EU projects committee

Chair: Matthieu Philibert

Finance committee

Chair: Matthieu Philibert

Friends working group

Chair: Nastasja Prevost

Management committee

Chair: Dario Draštata (RUNDA)

Membership committee

Chair: Geert De Blaere (BIMA)

National association network

Chair: Francesca Trainini (PMI)

PR & awards committee

Chair: Rory Brown

RAAP working group

Chair: Matthieu Philibert

Streaming reform working group

Chair: Mark Kitcatt (Everlasting Records)

Sustainability task force

Chair: Peter Quicke (Ninja Tune)

Touring group

Chair: Helen Smith

Vinyl pressing

Chair: Rory Brown

OUR MEMBERS AND FRIENDS

We thank all our members for the support and contributions throughout the year and also our Friends of IMPALA, whether barter or gold or premium. Here's to another year of great work together. A huge thank you also to the European Commission for recognising IMPALA as a European cultural network and supporting many different projects. We also thank all the conferences we have collaborated on for IMPALA's 25th anniversary with fireside chats and other features.



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