



INDEPENDENT MUSIC COMPANIES ASSOCIATION

ANNUAL REPORT

2024 - 2025



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INTRODUCTION

In the run-up to our 25th anniversary, it has been a defining year for IMPALA, focusing on AI, streaming reform, consolidation, finance, sustainability, equity, diversity, and inclusion and more.

AI remained high on the agenda, with IMPALA pushing to shape the EU's AI Act alongside IFPI and other stakeholders to secure transparency, consent, and fair treatment.

Alongside this, we continued to press for streaming reform, publishing new research on the growing two-tier system and releasing our Remuneration Playbook. Work also continued on seeking legislative clarity to safeguard broadcast and performance revenues for European artists and labels following the RAAP ruling and push for trade pressure on the USA to introduce these rights.

Members raised concerns about consolidation and asked IMPALA to call for scrutiny, warning of risks to competition, diversity, and independent routes to market. The Netherlands and Austrian competition authorities referred UMG's acquisition of Downtown to the EC by and a detailed investigation is now ongoing. Finance and alternative models for businesses have also been flagged as key and is another area we are focusing on.

In December, our Outstanding Contribution award went to Horst Weidenmüller, founder of !K7. Long-time board member of IMPALA, Merlin and founder of IMPALA's sustainability task force, Horst sadly passed away in February. Along with Merlin, we launched the Weidenmüller Sustainability Fund. This fund secures further development of our carbon calculator and other work in this area. IMPALA also promotes industry wide co-ordination through the Music Climate Pact.

Our diversity work this year includes developing new tools for members and updated resources, such as the business case for diversity featured, as well as the Changemaker Award for MEWEM. We also started a small EU co-funded scheme to work with organisations aligned with our work to promote shared goals.

Keeping our new status to last, 2025 saw IMPALA secure a new four-year EU network programme. Reflecting the strength and representativity of our members and our innovative work, the programme helps co-finance specific projects such as such as Artist and Label Camps, Climate Clinics, Digital Forward and more. It is a milestone for the sector and recognition of the role of IMPALA, national associations and all our members as a network for a key part of the ecosystem.



HELEN SMITH
IMPALA EXECUTIVE CHAIR

WHAT OUR LEADERS SAY

“Developing the network remains a key priority. Over the past year, we launched the Central & Eastern Europe Academy alongside new EU-funded projects such as artist camps, climate clinics, Digital Forward, and many more. I’m proud to chair our AGM in Zagreb this October and look forward to what we can achieve together across Europe.”

**IMPALA CHAIR DARIO DRAŠTATA,
EXECUTIVE DIRECTOR OF REGIONAL ASSOCIATION RUNDA ADRIA**



“Streaming reform is central to our work, along with maximising AI opportunities and ensuring copyright frameworks are fit for purpose. The EU programme strengthens this with initiatives like the Two-Tier Streaming Report and our new Remuneration Playbook. I am also delighted to continue chairing our drop-in association coffee mornings.”

**IMPALA PRESIDENT FRANCESCA TRAININI,
VICE PRESIDENT OF ITALIAN ASSOCIATION PMI**

“We continue to ensure that independents can grow through smart fiscal incentives. As we defend vital routes to market amid the EU’s investigation of the UMG/Downtown case, IMPALA’s EU programme helps strengthen the sector by fostering collaboration, sharing knowledge, and supporting strategic growth.”

**IMPALA TREASURER, GEERT DE BLAERE,
BOARD MEMBER OF BELGIAN ASSOCIATION BIMA**



STANDING TALL: REINFORCING INDEPENDENTS, EMBRACING NEW ROLE AS A NETWORK, AND CHALLENGING INDUSTRY CONSOLIDATION

Kicking off the year in Bucharest at our Annual General Meeting, hosted by Indiero during the Mastering the Music Business Conference, IMPALA set the tone for an ambitious year ahead. Key priorities include driving streaming reform, promoting responsible AI, expanding digital opportunities, improving access to finance, addressing consolidation, and safeguarding the right to collective negotiations through Merlin. We have also advanced our commitments to sustainability and diversity, while reinforcing our role as a leading EU co-funded cultural network.



A special thank you to Mastering the Music Business founder Anca Lupes (RAW Music) and organiser Carina Sava (RAW Music) for their warm welcome hosting our board, EDI taskforce, and Central & Eastern European group strategy meetings. IMPALA members also congratulated INDIERO's Dan and Catalin Muraru, founders of Romanian independent label ROTON, on their remarkable 30th anniversary. With Dario Draštata (RUNDA) as Chair, Francesca Trainini (PMI) as President, and Geert de Blaere (BIMA) as Treasurer, IMPALA stays focused on driving independent-led change in Europe.

THIS YEAR WE FOCUSSED ON

Addressing AI from all angles

AI remained high on our agenda this year. We continued our advocacy and communication work, together with IFPI and ICMP of course and the broader creator/rightsholder community, calling for a meaningful implementation of the EU AI Act. We signed [letters](#), shared concerns (see [here](#), [here](#) and [here](#)) and reaffirmed [principles](#) in the framework of the Paris AI Action summit. We promoted our [guidance](#) on the question of rights regarding AI use of music, and regularly encouraged our members to reserve their rights. Trade associations have a vital role here in encouraging their members to make sure they are protected – we know we can count on members to help spread the message! We also started a taskforce dedicated to AI licensing, which meets with key actors in the industry, and which Reinher Karl has joined, bringing insight and humour in abundance.

Standing up for collective negotiations: TikTok's boycott of Merlin

IMPALA [opposed TikTok's boycott of Merlin](#), calling for a return to fair, collective negotiations. This followed concerns raised earlier that year about the value gap with short form video platforms such as TikTok, where we [supported](#) UMG taking a strong stance against the platform. After an open letter from IMPALA, and despite an opposition to the boycott growing globally, TikTok did not return to the negotiation table, watch this space.

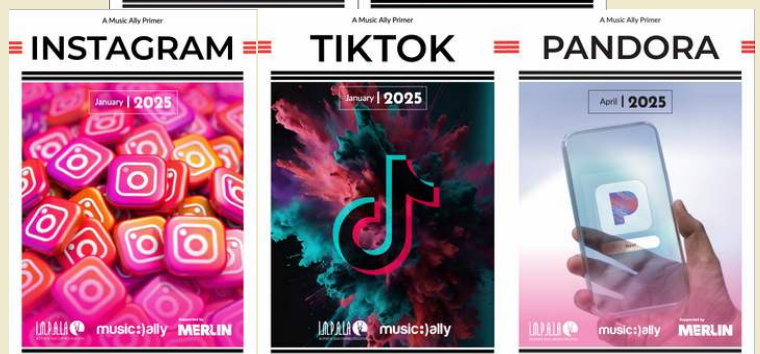
IMPALA
INDEPENDENT MUSIC COMPANIES ASSOCIATION

FOLLOWING VALUE GAP CONCERNS RAISED EARLIER THIS YEAR, IMPALA OPPOSES TIKTOK'S ATTEMPT TO BOYCOTT MERLIN, FLAGS IMPORTANCE OF COLLECTIVE DEALS FOR DIVERSITY AND CONSUMER CHOICE

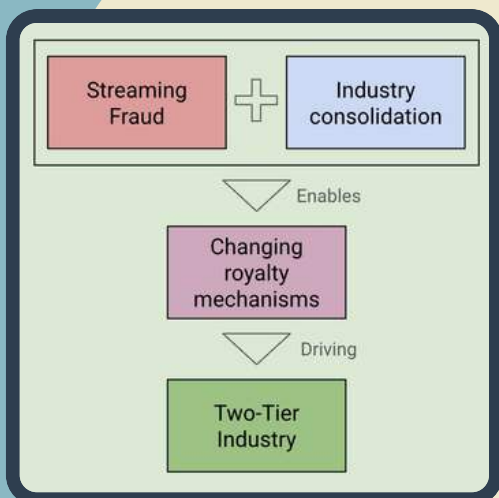


Helping independents advance their digital strategies

This year, IMPALA continued to raise its voice for independents in the fast-changing digital space. We met with digital platforms regularly and ran key projects such as Digital Forward, Strategic Primers and One Step Ahead. Thanks to our associations for sharing these resources and to everyone's valuable input at every Digital Committee meeting! This year also marked the long-awaited launch of the .Music domain name, following a priority registration phase secured by IMPALA for its members.



Assessing the impact of streaming reforms



Following the introduction of payment thresholds by [Deezer](#), [Spotify](#), [Apple Music](#), and more recently, [Amazon Music](#), a new report on streaming commissioned by IMPALA was published in June. It was released by independent industry experts [Dan Fowler](#) and [Katherine Bassett](#) titled [“Combating the Emergence of a Two-Tier Music Streaming Market”](#). Dan also [presented this report](#) at our last board meeting. As well as evaluating how a two-tier market has evolved, the authors benchmark the current state of the music streaming market against IMPALA’s [streaming plan](#) as a set of industry KPIs.

Publishing our Remuneration Playbook

At the end of May, we released [“IMPALA’s Remuneration Playbook: 12 Recommendations to Boost Revenues and Diversity in Today’s Music Business”](#). As part of our ongoing EU network project, we outline the key components of a comprehensive strategy for EU and national decision makers to boost artist and industry revenues, promote diverse European music, and support the industry’s contribution to Europe’s growth. Thank you to all members for your always valuable input as well as on copyright, AI, private copying, geo-blocking, etc.

IMPALA 12 recommendations for policymakers to boost revenues and diversity in today’s music business

INDEPENDENT MUSIC COMPANIES ASSOCIATION
Remuneration Playbook

<p>1 Implement the AI Act properly</p> <p>Implement the EU’s AI Act properly to ensure specific consent, transparency, respect of rights and maximise licensing opportunities.</p>	<p>7 Fiscal & social security status</p> <p>Establish a comprehensive fiscal and social security status for small cultural businesses, artists and other cultural workers.</p>
<p>2 Fix RAAP</p> <p>End the transfer of €125 million per annum of European performance and broadcast monies to third countries which do not have these basic rights.</p>	<p>8 Implement copyright directive remuneration provisions</p> <p>Implement copyright directive remuneration provisions in full as supported by IMPALA during negotiations.</p>
<p>3 Stop dilution & fix value gaps</p> <p>Fight dilution of revenues through fraud and piracy as well as fix value gaps such as TikTok and other “moment economy” services not paying properly, which are together costing the global music industry billions every year.</p>	<p>9 Reject so-called “equitable remuneration”</p> <p>Oppose measures that cut across labels’ ability to maximise artist revenues such as so called “equitable remuneration”.</p>
<p>4 End two-tier streaming</p> <p>Stop de-monetisation and other measures on streaming services which create a two-tier streaming business.</p>	<p>10 Tax credits & finance options</p> <p>Adopt tax credits and better finance options to support labels as artist partners and risk takers.</p>
<p>5 Modern digital royalty rates</p> <p>Support modern digital royalty rates and other proposals in IMPALA’s streaming plan to test different royalty allocation models.</p>	<p>11 Respect collective licensing</p> <p>Ensure digital and other services using music are obliged to respect collective licensing solutions like Merlin.</p>
<p>6 Block UMG/Downtown & further consolidation</p> <p>Block UMG/Downtown and further consolidation in the music sector, to ensure labels and artists have an open, diverse and competitive music market.</p>	<p>12 Boost discoverability & diversity</p> <p>Boost discoverability and diversity on streaming services to improve visibility of European repertoire.</p>

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Recognising artists, changemakers and executives



100 INDEPENDENT ARTISTS TO WATCH IN EUROPE

2025

IMPALA in collaboration with YouTube



Co-funded by the European Union

IMPALA's 100 Artists to Watch showcase award scheme in partnership with YouTube continued with 30 countries participating this year (full playlist [here](#)). We continue to have a barter Friends deal with Chartmetric who provided a customised dashboard for this year's edition. Eva Karman Reinhold received the Outstanding Contribution award in recognition of SOM's 50th anniversary and her exceptional leadership as co-chair of IMPALA's EDI taskforce. 2025's Changemaker award was presented to both MEWEM France and MEWEM Germany, for their pioneering mentoring programme supporting women and gender minorities in music.



Promoting cross-border collaboration with artist and label camps

IMPALA has announced its Artist and Label Camp projects as part of the 2025–2028 network programme, with partners from Norway, Portugal, Sweden, Finland, Hungary, and Turkey. Artist Camps support national associations working on cross-border collaborations, linked where possible to IMPALA’s 100 Artists to Watch initiative. Label Camps focus on international cooperation and peer learning, with activities shaped by the participants themselves and prioritising diversity-focused applicants.

Although the application deadline has passed, interested members are encouraged to contact rbrown@impalamusic.org. The participants for the 2025 camps will be announced soon. More details can be found [here](#).

NEW IMPALA ARTIST CAMP PROJECT



Co-funded by
the European Union

NEW IMPALA LABEL CAMP PROJECT



Co-funded by
the European Union

Boosting finance for growth

Reinforcing independents is a top priority to ensure they have strong options for growth, expansion, or exit. A key focus at last year’s London meeting, we revisited this at board level after PIAS’ sale to UMG and proposed a collaborative industry exercise. We are collating existing funding and financing models in members’ markets and are also seeking volunteers to join a new IMPALA working group! IMPALA is planning a finance study next year as part of our EU programme, with all this work informing it.

Challenging market concentration

We addressed new challenges like Universal Music Group's proposed Downtown acquisition, emphasising that founders seeking exit should have strong options and their sector contributions celebrated. All markets also need strong leaders but there is a time where too big is too big. Referrals by the Netherlands and Austrian authorities led to the EC opening an enquiry, then launching a detailed investigation, which happens in very few cases.



Unprecedented mobilisation in action

We have never seen such mobilisation before, stressing the need to block these acquisitions to protect a diverse, competitive music market. This includes voices outside of Europe as all such as Rich Burgess A2IM CEO and WIN CEO Noemí Planas. Over 200 founders and CEOs of independent businesses globally signed a joint letter to the EC. Another sector led initiative started during the year is 100 Voices, which is a snapshot of concerns through the words of one hundred businesses and organisations, with some opting for anonymity. Others have been equally vocal such as former regulator, artist and label founder Amelia Fletcher, Chair of the European Parliament's economic affairs committee Aurore Lalucq, Beggars Group's Martin Mills and Ruth Barlow as well as IMPALA's board member (former Chair and President) Kees van Weijen on why independence matters and VUT chair Birte Wiemann who welcomed the EC's move to open a detailed investigation. Authors and composers, managers, featured artists and independent publishers have also raised concerns.

TIME TO ACT

THE MUSIC INDUSTRY IN THE EU IS A CULTURAL AND ECONOMIC SUCCESS STORY.

BUT WE CAN'T TAKE IT FOR GRANTED.

CONTINUED GROWTH REQUIRES A LEVEL PLAYING FIELD.

UNCHECKED CONSOLIDATION THREATENS THE BALANCE OF THE MUSIC ECOSYSTEM.

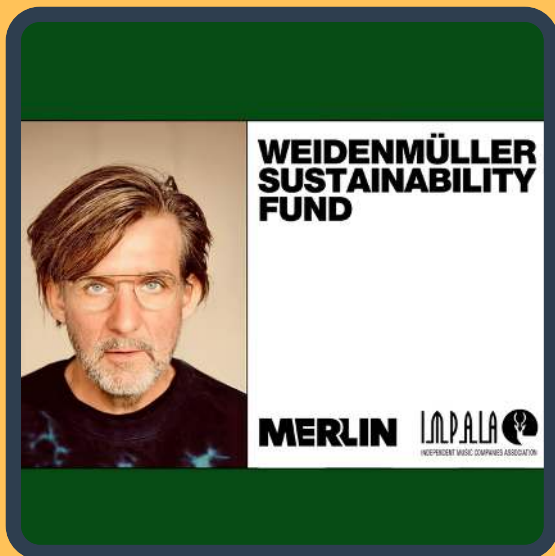
WHEN THE SCALES START TIPPING TOO FAR ...IT'S TIME TO ACT.

THAT TIME IS NOW.

An open letter to the European Commission about UMG / Downtown

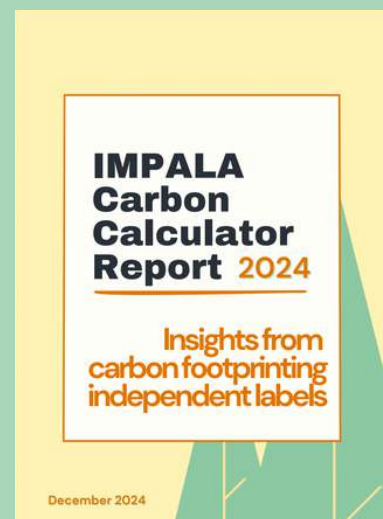
Honouring Horst Weidenmüller

Late last year, our Outstanding Contribution Award honoured Horst Weidenmüller, CEO and founder of Berlin born !K7 Music for his crucial role in the European independent sector. IMPALA also honoured Horst's legacy through a dedicated statement and the launch of the Weidenmüller Sustainability Fund with Merlin, on whose board Horst sat since its inception. Horst also founded IMPALA's sustainability taskforce and led !K7 to be the first independent to gain BCorp status.



Extending sustainability capacity in Europe and internationally

Building on our A2IM/IMPALA project with Merlin's support, we ran workshops and interviews to explore USA-specific needs for our Carbon Calculator. This essential tool also has backing from climate investment facility Murmur, as well as from Merlin with the Weidenmüller Sustainability Fund. For EU Green Week we spotlighted clean energy as both a sustainability and competition issue and highlighted best practices for our Carbon Calculator Report. We also launched a new Support Scheme for EDI and sustainability causes, and introduced a new series of Climate Clinics! IMPALA also co-chairs the Digital Working Group of Music Climate Pact.



Reinforcing our commitment on diversity

2025 marks the 5th year since the IMPALA [EDI charter](#) was established. Spurred by a powerful speech by EDI Taskforce co-chair, Ben Wynter, at the Stockholm board meeting earlier this year, the board reaffirmed that EDI must remain a top priority for the music sector. We are reviewing our board diversity scheme to encourage broader representation and will produce a new toolkit for businesses, thanks to the EU network grant, set to launch in September 2025. 2024's [Changemaker Award](#) winner, [Black and Irish's online panel discussion](#) took place in November and our 2025 winner was [MEWEM](#). Our EDI task force marked [EU Diversity month](#) with an [online roundtable](#) discussing LGBTQ+ representation in music, see [here](#). Our 2024 [annual report](#) highlighted the [business case](#) for taking action and offers practical suggestions to combat diversity fatigue.



Continuing our Central & Eastern Europe focus

We held our Annual General Meeting in Bucharest, with a big focus during the year on network development and the digital market. This year's AGM is taking place in Zagreb, along with the inaugural edition of our European Independent Music Summit. We also announced the launch of the CEE Independent Music Academy, supported by IMPALA and coordinated by our members in the region.

Getting country specific with our collecting society work

Our collecting society committee continues to meet every two to three months and this year we invited producer CMOs to join our calls, with ZAPRAF (Croatia) and PROPHON (Bulgaria) as our last guests and SPPF (France), Gramex (Denmark) and SCF (Italy) as upcoming guests. We also have an ongoing discussion with IFPI on these questions, including participating in IFPI's meeting of collecting societies (known as the PRC meeting) each year.

Protecting European broadcast and performance income

With the new European Commission taking office at end-2024 and reviewing this afresh, IMPALA's priority remains two-fold. We need clarification that reciprocity is a fundamental principle which simply needs to be confirmed now that the court said it must be expressed (despite the fact this wasn't necessary when the legislation was drafted), and at the same time recognising the other systems in place when the Performance and Broadcast Rights Directive was introduced at European level. On the five-year anniversary of the RAAP ruling, IMPALA joined with other European music bodies and EU parliamentarians to call for concrete solutions without further delay. Reciprocity is also important to retain trade pressure on other countries to raise the bar globally and we also call on the EU to encourage countries like the USA to protect their artists and labels in the same way.

Boosting mobility: EU-UK focus

With Brexit's impact still felt and building on its GECAT and mobility work, IMPALA has joined various initiatives to improve touring in Europe. Most recently we signed an open letter in May urging EU and UK leaders to restore cultural relations and enable frictionless touring. The letter was published ahead of the EU-UK summit in May and calls for urgent action to address touring barriers.

Continuing our corporate social responsibility

IMPALA continues its humanitarian support scheme, in partnership with major aid organisations. In 2024–2025, we supported UNICEF and Médecins Sans Frontières. This work is part of our broader corporate social responsibility, which also includes carbon offsetting through [Murmur](#). More details are available on our website's [humanitarian page](#).

Connecting the Dots: IMPALA's Friends and WIN's Supporters' Programme



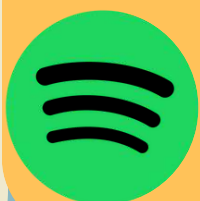
Our Friends of IMPALA scheme is aimed at companies interested in working with the independent sector in Europe.

Any company which works with the sector in Europe (or would like to) can apply for our "Friends" programme. Friends can join the scheme for a year or more (subject to approval by the IMPALA Board). This can be renewed. There is an annual fee, in order to guarantee the exclusivity and value of the arrangement. IMPALA also offers a barter agreement with potential partners.

IMPALA's partnership scheme continues to include YouTube, Spotify, Audiosalad, SonoSuite, Fama, Lissen, and music finance company beatBread. We were saddened by the passing of beatBread's co-founder Peter Sinclair, who made a lasting contribution to the independent music community.

At a global level we welcomed the growth of WIN's Supporters' Programme, which sits alongside IMPALA's scheme and national programmes.

Let us know if you would like to explore any of these opportunities!



Bridging new connections with

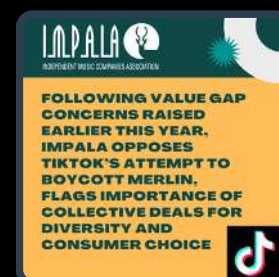


WIN and IMPALA have launched a new EU-funded programme, with WIN providing key services. This includes a new WINHUB project connecting European independents with their counterparts in other regions. WIN announced its new board of directors and new priorities in January 2025 to safeguard and increase the value of recorded music. Their new BRIDGE project is aimed at closing the digital gap for independents across Asia-Pacific, Latin America, and West Asia/North Africa. WIN welcomed new partners to its supporters' programme and made its first official visit to India. In addition, WINCON 2025 will take place in Sofia (15/16 October), with an exciting programme and speakers announced for this edition.



Strengthening the digital business with **MERLIN**

Merlin continues to be a vital partner for the independent community, contributing to key projects in digital strategy and sustainability, including the launch of the Weidenmüller Sustainability Fund. This leadership in innovation was recognised when Merlin was named to Fast Company's 2025 list of the World's Most Innovative Companies for its launch of Merlin Connect, a licensing solution that opens new revenue streams for independents by making it easier for emerging digital platforms to access quality independent music. The right to negotiate collectively for independents is crucial and opposing TikTok's boycott of Merlin was a key decision for IMPALA this year. Merlin also continues its mission to empower the next generation of female leaders within the independent music community, as Merlin Engage enters its third year. In April, 2025, Merlin announced new partnerships with Coda Music, a platform redefining social streaming by blending music discovery with community interaction, and Eleven Labs, supporting innovative solutions in AI-driven music and creative tools for independent artists.



Thank you

A huge thank you to our secretariat team, members, friends, and partners for their incredible support this year. Our members are vital, providing advice and testimonies across all our work; a true collective effort. We're also excited to celebrate IMPALA's 25th anniversary this year, marking a quarter-century of achievements and looking forward to even more outcomes. Our next AGM will take place as part of RUNDA ADRIA Digital Days in Zagreb on 28–29 October and will be IMPALA's first EU co-funded summit. Keep an eye out as we will be launching new public-facing initiatives in the months ahead. Special thanks to our board, committees, and task force members, whose dedication drives our work on the sector's most pressing initiatives across Europe.

Our boards and committees

IMPALA's work is executed by its two boards, its committees, working groups, and task forces. 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: Geert De Blaere (BIMA)

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

Chair: Eva Karman Reinhold (SOM)

EU projects committee

Chair: Matthieu Philibert

Finance committee

Chair: Geert De Blaere (BIMA)

Friends working group

Chair: Helen Smith

Humanitarian working group

Chair: Martin Goldschmidt (Cooking Vinyl)

Management committee

Chair: Dario Draštata (RUNDA)

Membership committee

Chair: Geert De Blaere (BIMA)

National association network

Chair: Eva Karman Reinhold (SOM)

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

IMPALA's members represent the backbone of the independent music sector, a dynamic and innovative community that drives the discovery of new artists and investment in the creation of diverse music across Europe. The creative output of these micro, small, and medium-sized businesses, along with self-releasing artists, are not only at the forefront of artistic innovation but also play a crucial role in sustaining the sector by accounting for over 80% of all new releases in Europe and over 80% of employment within the sector. Their role is totally unique. Their work is vital for diversity and the cultural and economic vibrancy of the European music landscape, which is key to Europe's growth and competitiveness.



ASSOCIATION OF INDEPENDENT MUSIC IRELAND



Alians Niezależnych Producentów Muzycznych



ASSOCIATION OF INDEPENDENT MUSIC PUBLISHERS AND PRODUCERS BULGARIA

bima
BELGIAN INDEPENDENT MUSIC ASSOCIATION

BMYD
BAĞIMSIZ MÜZİK YAPIMCILARI DERNEĞİ

DUP

FELIN
FÉDÉRATION NATIONALE DES LABELS ET DISTRIBUTEURS INDÉPENDANTS

FONO



Hungarian Association of Independent Labels

Indieco



IndieSuisse
Association of Swiss Independent Music Labels and Producers



PLATFORMA
Association of Czech Independent Music Producers

Produttori Musicali Indipendenti
PMI

runda

SWEDISH INDEPENDENT LABELS

stamp.
publishing and marketing music production

ufi
Unión Fonográfica Independiente

upfi
union des producteurs phonographiques français indépendants

utmo

UUT
GERMAN ASSOCIATION OF INDEPENDENT PRODUCERS AND MUSIC COMPANIES

BEGGAR ARTS

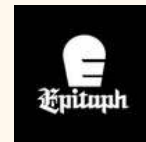
blue sun

bnm
BETTER NOISE MUSIC
The Artist Development Company



DESPOZ RECORDS

EDEL



e

GMI
RIGHTS-MANAGEMENT

I love you Rec

!K7

musikvertrieb ag

playground music

pomitni

RED BULLET

Sugar MUSIC

SUNDANCE
- the scandinavian music company



WAGRAM music



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