

win Annual Report 2025-26





Table of Contents



Foreword	3	Developing and Empowering the Network	20
Our Vision for the Next 5 Years	4	Strengthening the Network Region by Region	21
Connecting the Global Independent Music Community	5	A New Working Group for West Asia and North Africa	22
20 Milestones for 20 Years	6	Bridging the Digital Divide Across Regions	23
A Seat at the Table in 46 Territories	8	<i>BRIGDE by WIN</i>	24
A New Chair and Strengthened Leadership Structure	9	Addressing Global Industry Affairs	25
You're Only as Independent as the Rails You Run On	10	Connecting Expertise, Facilitating Advocacy	26
WIN Supporters: Empowering Our Community Globally	11	Supporting the Independent Network on AI	27
Merlin: The Freedom to Steer Your Own Destiny	12	<i>Justicia: 7 recomendaciones de buenas prácticas</i>	28
Fostering Collaboration and Networking	14	Independent Voices in the Digital Debate	29
WINCON 2025: 10Years Driving the Independent Agenda	15	<i>IMPALA's Digital Music Plan 2026</i>	30
A Full-Circle Year for WINHUB Culminating in Valdivia	16	The Billion Subscriber Problem Nobody Is Talking About	31
Cross-Border Partnerships: Spotlight on 25 Years of IMPALA	17	Market Competition on Fair and Equal Terms	32
IMPALA's 25th Birthday and New Priorities	18	Navigating the Performance Rights Landscape	33
Benefits, Resources & Global Connections	19	Thank you!	34

Foreword

WIN marked its 20th anniversary this year with significant growth in its global footprint. We welcomed three new trade associations representing independent music businesses across three continents: PUMPA in Pakistan, ALDISCO in Colombia, and SPILNA in Ukraine (through IMPALA). This brings the network to 40 trade associations spanning 46 territories, reflecting our ongoing efforts to raise awareness of the tangible benefits of working together, including the business and export opportunities this creates, the professionalization of the sector, and the defense of its interests.

Networking and collaboration remained central to our work. WINCON 2025, held in Sofia, Bulgaria, celebrated a decade driving the independent agenda forward, while WINHUB marked a “full-circle” moment with an event in Valdivia, Chile – the project’s birthplace. Since its launch in 2022, WINHUB has connected 1,803 music professionals, both online and in person, a true testament to our mission of connecting and strengthening the independent music community worldwide.

On the policy front, WIN made significant strides protecting the interests of independent music businesses. In response to concerns raised across the globe about UMG’s proposed acquisition of Downtown, WIN helped highlight the international nature of the risks of consolidation. IMPALA led efforts in Brussels, which resulted in the divestment of Curve, subsequently acquired by Jamen Capital and Merlin. WIN also continued to champion its Principles for Generative AI, celebrating victories in Australia, Chile, and the UK, where proposed copyright exceptions were abandoned. Meanwhile, Merlin’s licensing deals with ElevenLabs and Udio signaled progress toward sustainable AI licensing based on consent and fairness.

WIN also continued to build infrastructure and capacity in underserved markets. The BRIDGE project expanded capacity-building efforts across Asia, Latin America, and the West Asia and North Africa region, while a new WANA working group reflected the network’s commitment to strengthening representation for independents in historically underrepresented regions.

Looking back – not just over the past 12 months, but across the full 20 years – I cannot help but feel deeply proud of what we have accomplished together. Bringing together such a diverse group of organizations and people, spanning continents, cultures, and business models, is no small feat. Yet what strikes me most is how joined up and supportive of one another this community is. The independent sector may be atomized by nature, but it is precisely because of the structure our network provides that this becomes a strength rather than a weakness. Twenty years on, WIN stands as proof that independents, together, are far greater than the sum of their parts.



Our Vision for the Next 5 Years

On WIN's 20th anniversary, Noemí asked me if I'd like to estimate where I hope and where I expect that music and musicians, particularly independents, where labels and where WIN will find themselves in five years' time. Here goes.

Our labels and distributors are enjoying growth in physical sales, which annually outstrip both our own expectations and the already healthy increases reported by the majors. A lot of this growth is taking place through new, nimble, independent shops, energised by the loyalty of young fans finding community and place there.

This attachment to place, community, excitement and human contact is also patent in clubs, community centres and small venues in big cities around the world. These tendencies are only going to become stronger and more apparent.

The digital market is growing as well. The base offer of digital platforms is irresistible for music lovers, and in some mature markets, the platforms are beginning to realise a user fee that represents a reasonable return for that offer. Exciting possibilities and opportunities arise from this enthusiasm for online engagement with music. There is a real chance to explore more deeply how the music is made, where its creators drew inspiration from, the role of the labels, the interplay between artists, the communal experience of making this art, and the physical and aural connections we fans experience. Complementary and competing services and applications are arising to offer deeper and enriched relationships with musicians, scenes, genres, and places. Artists and labels are ready to help them fulfil this promise.

I'd expect this enhancement of context around this greatest of all communal arts to achieve for music the kind of spectacular growth that improvements in camera technology, understanding, and analysis have achieved for sports like football over the last couple of decades. The magnetism that music exerts on us as infants through to old age will also translate to a bigger role in the school curriculum, a better understanding of how music accompanies us through every stage of life and consciousness, even a deeper appreciation of how the collaborative act of making music can be a model for political interaction.

The circle that needs to be squared is how to convert that interest, that effervescence, into opportunity and investment for the new and groundbreaking creators. The incentives need to be reset – stimulating investment in the art of the future will play out to everybody's benefit.

So, unsurprisingly, we find that people love music and some of us find meaning through music, as through nothing else. Inevitably and instinctively, there are investors, companies and powers who wish to own or control this indomitable force; and if that can't be done (it can't) – to steal your dinner! The predictable incursion of AI generated music into soundtracks, advertising and, perhaps, streaming playlists will make it even more vital for human creators to be able to negotiate for use of their art from a position of strength accorded by copyright, and to see fair returns for their core activities – recording and playing live.

WIN and the other independent associations are afforded a privileged vantage point by their status as listening, rather than prescribing associations for music businesses of all sizes. The strength of this approach will see the size and influence of WIN continue to grow. Music and musicians need space, time and nurture – we will continue to work with all the many actors in the business who understand this art, and to resist the attempts to limit, to bind, to dominate, and to close off opportunity.



win

Connecting the Global Independent Music Community

What began in 2006 with four founding associations in Australia, Europe, the UK, and the USA has grown into a truly global body for the independent sector, focused on its long-term development and sustainability. The network has never stopped expanding, driven by sustained investment in building representative trade bodies, fostering cross-border connections, and strengthening the collective voice of independents around the world. Every new member brings us closer to a fairer, more equitable music ecosystem where all can thrive.



20 Milestones for 20 Years

WIN FOUNDATION

In **2006**, AIM (UK), A2IM (USA), AIR (Australia) and IMPALA (Europe), came together in response to global issues and opportunities in the independent music community.

INDEPENDENTS DAY

The first-ever worldwide celebration of the independent music sector was "Independents Day", held on the 4th of July of **2008**.

GLOBAL INDEPENDENT VALUES

First published in **2012**, the Global Independent Values were renewed in 2024 through an extensive, collaborative process involving the independent music community

PERFORMANCE RIGHTS

Since **2012**, our Performance Rights Initiative has supported trade associations and their members in navigating the world of international performance rights management.

WIN BOARD

In **2013**, 15 independent label representatives formed the WIN Council. Today, the WIN Board consists of 21 members representing independent trade associations in 5 regions worldwide.

FAIR DIGITAL DEALS DECLARATION

Nearly 2000 independent labels worldwide signed the Fair Digital Deals Declaration in **2014**, committing to treating the artists they work with fairly in agreements relating to the digital exploitation of their work.

GLOBAL ACTION

After months of campaigning in **2014**, WIN successfully persuaded YouTube to return to negotiations with Merlin. We secured a similar victory with Apple Music in 2015. In 2024, we mobilized in response to TikTok's decision to walk away from licensing negotiations with Merlin. More recently, we opposed UMG's acquisition of Downtown.

WINCON

The first global gathering of independent music trade associations was held in Cannes, France. Branded WINCON in **2015**, it is WIN's annual conference, where the leaders of associations representing more than 40 territories meet to drive the independent agenda forward.

MARKET RESEARCH

The first WINTEL report, mapping the global market share of the independent sector at ownership rather than distribution level, was published in **2016**.

NETWORK DEVELOPMENT

The **2019** WIN Development Plan outlined our strategy to promote associative work in markets without an independent music trade association. These efforts have resulted in new trade associations in Paraguay, Pakistan, and Colombia joining our network.

RDx

IFPI and WIN launched the Repertoire Data Exchange (RDx) in **2020** as the industry data portal for the supply and exchange of performance rights repertoire data between record companies and Music Licensing Companies.

REGIONAL NETWORKS

WIN's LATAM Network was officially launched in **2020**, the APAC Alliance was established in 2021, and a West Asia and North Africa (WANA) working group was set up in 2025.

20 Milestones for 20 Years

COLLABORATIVE PROJECTS

Collaboration with our members has been key to the success of initiatives such as OLMi, launched in **2021**, and the Latin American Independents Forum in 2022. In 2025, IMPALA and WIN joined forces through IMPALA's network programme co-funded by the EU.

WINHUB

Since launching in **2022** with a boat party in Valdivia, Chile, WINHUB has connected over 1,800 professionals from 45 countries through 10 online events and 10 networking mixers in Bulgaria, Chile, Colombia, Mexico, South Korea, and the USA.

POLICY

The WIN Public Policy Forum was created in **2023** with policy experts from member associations in various regions to share developments and address topics such as artificial intelligence, copyright, and competition.

ARTIFICIAL INTELLIGENCE

The WIN Principles for Generative AI, published in **2024**, establish five pillars to guide the independent music community's engagement with artificial intelligence.

WIN SUPPORTERS

Launched in **2024**, WIN Supporters is a program for businesses interested in championing and engaging with the global independent music community.

STREAMING

The WIN Streaming Group, established in **2024**, elevates the local voices of our community on important digital issues, ensuring representation from all regions.

BRIDGE

Launched in **2025**, BRIDGE is a capacity-building and professional development project to address the digital gap and empower the independent music ecosystem in markets across Asia, Latin America, WANA, and Africa.

THE FUTURE

We are celebrating **20 years** connecting and strengthening the global independent music community, and this is only the beginning!



A Seat at the Table in 46 Territories

Today, 40 trade associations spanning 5 continents and 46 territories represent thousands of independent music businesses and entrepreneurs. These associations form the backbone of a strong, ethical, and united independent music ecosystem. They share knowledge, develop best practices, connect members with key industry partners, and open doors to international markets. Crucially, they give independents a voice and a seat at the table in their respective territories, ensuring that when governments consider legislation or platforms shape policy, the independent sector speaks with a powerful voice, championing its unique value and securing its rightful place in the future of music.

2026 was a landmark year for WIN's footprint. Three new trade associations across three different continents joined the network, an achievement that reflects sustained groundwork and the global expansion of independent representation.

The Pakistani United Music Producer Association (PUMPA) became WIN's newest member in Asia, representing independent music producers, record labels, production houses, and rightsholders across Pakistan. Its mission is anchored in the priorities that define a healthy music ecosystem: fair practices, intellectual property protection, and structured dialogue with digital platforms. Already making its mark, PUMPA has established the Anti Music Fraud Task Force (AMFTF), positioning itself as a proactive initiative in the fight against fraud.

"Joining WIN marks an important milestone for Pakistan's independent music sector. This membership gives our community a stronger international voice and creates new opportunities for collaboration, knowledge-sharing, and constructive engagement with global partners. Through WIN, we look forward to strengthening rights protection, transparency, and sustainable growth for independent music in Pakistan."

Sher Muhammad, PUMPA CEO

The arrival of Alianza de Discográficas Independientes de Colombia (ALDISCO) adds WIN's fifth market in Latin America. ALDISCO brings together independent labels under a shared collective voice in one of the region's most significant music territories. The association focuses on promoting music as cultural heritage, championing intellectual property rights, and supporting diverse and inclusive artistic creation.

"By joining WIN, we will be able to consolidate the Colombian independent music scene, gain broader global representation, and thereby improve conditions for our artists and our music ecosystem. This partnership represents a historic opportunity to strengthen the international presence of Colombia's independent music sector and forge new connections for our members."

Juan Sebastián Bastos, ALDISCO President

Our sister organization IMPALA coordinates network development efforts on the European front. This year, SPILNA, Ukraine's newly formed association, joined WIN through its membership of IMPALA. SPILNA is focused on strengthening copyright protection and raising professional standards in a country navigating extraordinary circumstances.

"We are excited to be part of a community that unites professionals who share our dedication to music, creativity, and the development of the industry. This partnership opens new opportunities for us to provide key services in Ukraine, collaborate in Europe and internationally, exchange knowledge and best practices, and participate in initiatives that will strengthen and develop our music market."

Iryna Gorova, SPILNA Representative



A New Chair and Strengthened Leadership Structure

The year 2026 began with a significant renewal of the WIN board of directors. Mark Kitcatt, the CEO of Everlasting Records (Spain), longstanding WIN board member through IMPALA and an independent sector leader with over five decades of experience, was appointed as the organization's new Chair.

In line with WIN's continued growth and expanding global reach, two new vice-chair positions were created, with Marty Ro (Sound Republica, South Korea) and Cecilia Crespo (ASIAR, Argentina) appointed to strengthen regional representation. Maria Amato (AIR, Australia) was re-elected treasurer for a fourth term.

"Music is the conversation that the world has with itself, and it has always seemed to me that in the recorded sector, it is the independent companies who know how to listen to that conversation, and to respond to it. The next chapter in WIN's story will see us continuing to hear and amplify voices from artists and their trusted partners from all over the world, and to reflect the outstanding leadership our labels, distributors and associations offer."

Mark Kitcatt, WIN Chair

The board also welcomed three new members. David Barnes (Rhymesayers Entertainment, USA) joined as a director, and Mark Meyer (Random Sounds, Paraguay) and Sarah Kesselman (Neon Gold Records, USA) as observers.

The WIN Secretariat, based in Spain, comprises Noemí Planas (CEO), Nerea Serrano (Community & Projects Manager), and Paul Mornon (Industry Affairs Coordinator). Together with the 21-member board representing five regional blocs (Asia, Australasia, Europe, Latin America, and North America), they form the backbone of an organization that entered its 20th year with a stronger, more diverse, and more globally representative structure.



You're Only as Independent as the Rails You Run On

Independence means different things to different people. What does it mean to you in 2026, and why does it matter?

Independence is ownership and control outside the major label system. It means making your own decisions, staying close enough to your artists and fans to actually care, and constantly innovating as the market changes. The indie sector has the most exciting artists, entrepreneurs, and executives.

You've just taken the helm at A2IM. What are your priorities, and how do you see the role of trade associations in ensuring independents have a seat at the table where decisions are made?

Independents make up over 44% of the US market by ownership, and roughly half worldwide. Bigger than any major. But that scale requires coordination, and that's what a trade association is for. Nobody clears a seat at the table for you; you organize your way into it. In Washington we are fighting for fair treatment and clarity around AI and Big Tech with the reintroduction of the Protect Working Musicians Act (collective bargaining for independent creators), plus the NO FAKES Act (voice and likeness), the CLEAR Act (AI training transparency), and the AI labeling program launched with the RIAA and IFPI. Being US-based, close to the companies shaping music's future, is rare access, and we have a duty to use it. We are working closely with DSPs and AI companies on fair access, compensation, and visibility. We are also focused on building community. Indie Week, the Libera Awards, and many other events throughout the year bring our community together.

The infrastructure that moves music through the market is increasingly controlled by a small number of players. How serious is this threat, and what does the independent sector need to protect its autonomy?

You're only as independent as the rails you run on. When distribution, royalty infrastructure, and data concentrate in a few hands, autonomy is eroded. The Downtown acquisition made this concrete: the scrutiny around it led to the Curve divestment, and to Merlin stepping in to invest. Keeping the ecosystem open is core work for every trade organization in this network.

Independent labels have always been defined by long-term investment in artists and a willingness to discover pioneering talent ahead of the market. What makes this model resilient, and what sets it apart from what the majors offer?

Independents are built inside the cultures and genres they serve, so investing in new artists isn't a strategy, it's the reason we exist. That closeness produces constant invention in business models, marketing, and the music itself, out of passion, necessity, or usually both. A structure answering to public markets can't hold risk that long. Ours can, and long-term artist development takes exactly that endurance.

You are joining the WIN board as the organization celebrates its 20th anniversary. How do you see A2IM's role within the global network, and what is your vision for what WIN can achieve in the years ahead?

WIN started 20 years ago as a bet that independents worldwide share more than divides them, and the bet keeps paying off. Our position in the world's largest music market gives us access, insight, and a voice that greatly benefits the WIN network. A2IM's job in the network is to be a dependable pillar: share what we learn, back common positions, and support smaller markets.



IAN HARRISON
A2IM CEO

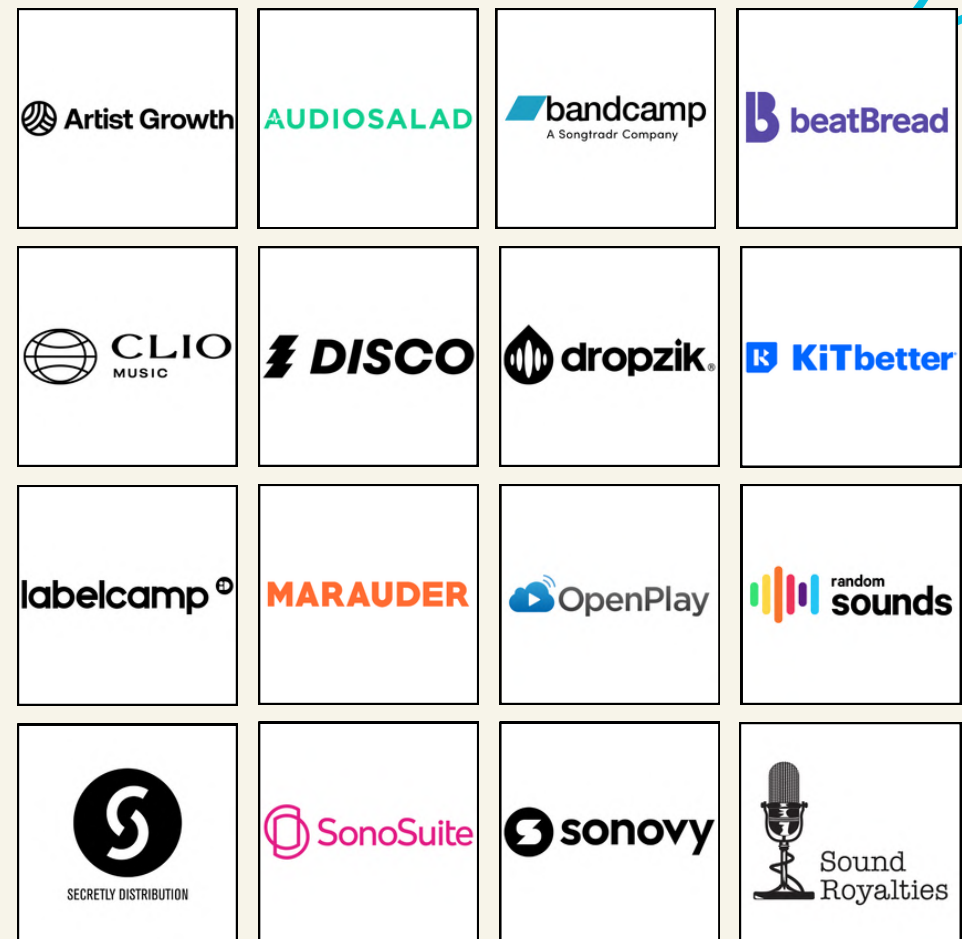
WIN Supporters: Empowering Our Community Globally

Launched in 2024, the WIN Supporters program connects forward-thinking companies with the global independent music community in a sustainable and mutually beneficial way. Open to businesses that want to champion the independent sector and engage with its entrepreneurs, the program offers unique benefits that complement the membership schemes managed by WIN's national and regional trade associations. Its rapid growth reflects a strong appetite by the industry to align with the values and mission of the independent sector.

Eight new companies joined the program over the course of the past year. New supporters include artist and label project management tool Artist Growth, content management and delivery platform AudioSalad, neighboring rights platform Cactus, music marketing awards Clio Music, music asset management platform DISCO, artist-first independent distributor Dropzik, physical-plus-digital album format innovator KiTbetter, and distribution and rights management company Sonovy. All share a deep commitment to independence and expanding the range of options available to artists and labels, and are active members or friends of multiple trade associations in our network.

These companies joined Bandcamp, beatBread, Labelcamp, Marauder, OpenPlay, Random Sounds, Secretly Distribution, and SonoSuite, which have all renewed their commitment to support our organization.

The new WIN Supporters Spotlight series was launched in March 2026 to highlight the work and learn more about the vision of the leaders behind these companies reaffirming their commitment to the independent sector. Conversations with Aly Gillani (Bandcamp), Edward Ginis (OpenPlay) and Mark Meyer (Random Sounds) explored the themes of artist development, technology, direct-to-fan connection, and the future of independent music.



Merlin: The Freedom to Steer Your Own Destiny

Independence means different things to different people. What does it mean to you in 2026, and why does it matter?

Having spent much of my career focused on independence, the recurring themes I have seen that define it best have been ownership, control and true entrepreneurship – the freedom to steer your own destiny and make your own decisions.

Art and commerce have always had a complicated relationship, where one can give way to the other. Although this balance may not define independence, ensuring art is at the core typifies part of what independence means to me, and is central to many great independents that continue to drive culture, protect art, and respect provenance.

To me, independence is a badge of honour, earned not bought, to be respected and revered. What it is not is a genre of music, or a label to be used to try to legitimise what is not truly independent.

Can you walk us through the main changes and initiatives at Merlin over the past year? What shaped the organization's direction?

Merlin's direction is currently shaped by a significant commitment to reinforcing our core pillar: delivering value by maximising participation in our collective approach. We are also further developing our global focus and expertise. Under Charlie Lexton's leadership, an operational priority has been content integrity, ensuring we take a leading role in combatting illegitimate activity. Simultaneously, we've strengthened our Global Membership and Partnership divisions with key senior promotions, and created new global roles. We are also constantly developing tools and resources to help our members.

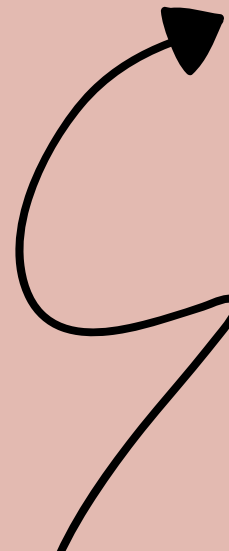
You've just taken on the role of Vice President, Industry Relations. What are your priorities, and how do you see the role of trade associations in ensuring independents have a seat at the table where decisions are made?

Immediate priorities include leading Merlin's relationships with trade associations worldwide, ensuring we provide guidance and education about Merlin's role, membership requirements, and value proposition for independent rightsholders. In tandem with that, I am working with Merlin's Global Membership Development team to support membership growth and diversification. I'm also looking forward to continuing to develop high-priority organisational initiatives, such as Merlin's female executive development program, Merlin Engage, which I am incredibly proud of.

Having worked with trade associations for many years, including running AIR in Australia, I have a good understanding of the challenges they face and the important roles they play in their local markets. I've also seen first-hand how important it is to work together and provide a global voice, and I expect this to become even more important as we navigate the changes ahead.



DAN NEVIN
MERLIN VP INDUSTRY RELATIONS



Merlin: The Freedom to Steer Your Own Destiny

The independent model has proven remarkably resilient. What sets it apart from what the majors offer in 2026, and what does the sector need to protect its autonomy in an increasingly consolidated landscape?

Consolidation has long been a part of our industry, and in some ways has been a factor in why independents are dynamic, resilient and forward-thinking.

The industry has long relied on independents' purpose and agility; their heavy focus on the art, driving cultural shifts, and championing true diversity. Independents are most often owner operated businesses, not ultimately beholden to or compromised by shareholder demands. As a result, independents take calculated creative risks, usually with a long-term focus.

Maintaining collective commercial leverage, without sacrificing individual operational freedom, will help protect the autonomy of independence. Merlin's motivation in the Curve acquisition was based on that drive for our members to maintain operational freedom.

WIN is celebrating its 20th anniversary; a milestone Merlin will soon reach too. How do you see the relationship between Merlin and the global independent network, and what can this partnership achieve in the years ahead?

Firstly, congratulations to WIN on its 20th anniversary!

I see Merlin and WIN (and the global network of trade associations) as two sides of the same coin: WIN builds and protects the global network of independent trade associations, advocating for independents, while Merlin provides the commercial engine that empowers many of those same independents to compete on a global scale. In the years ahead, our complementary approach can ensure that independent companies anywhere in the world have the same digital runway as a global conglomerate.



MERLIN

Member led and music focused, Merlin is the digital music licensing partner for the world's leading independent labels and distributors, ensuring they have access to the deals, tools, and opportunities to succeed in the digital marketplace. For two decades, Merlin has supported WIN and the global network of trade associations, including through sponsorships and a reduced admin fee for Merlin members who are also members of WIN trade associations.

MERLINNETWORK.ORG

win

Fostering Collaboration and Networking

Community and connection lie at the heart of everything WIN does, and WINCON and WINHUB are the clearest manifestations of this mission. What began in 2013 as the first global gathering of independent music trade associations has become WINCON: an annual, multi-day conference that brings together associations and other professionals from around the world to advance the independent agenda. WINHUB, launched in 2022, has grown into a thriving international networking project, connecting over 1,800 professionals through online events and in-person mixers. Collaborations with IMPALA, Merlin, and other partners also contribute to maximizing exchange networking opportunities for independents around the world.



WINCON 2025: 10 Years Driving the Independent Agenda

WINCON 2025, the 10th-anniversary edition of WIN's annual flagship conference, brought together the global independent music community in Sofia, Bulgaria, during the SoAlive Music Conference. This milestone event featured trade associations from 36 countries and included two days of collaboration, community-building, and celebration.

The conference was organized in partnership with ANMIP-BG, Bulgaria's association of independent music publishers and producers highlighting WIN's commitment to supporting growth markets and fostering connections between regional and international stakeholders. This followed a collaboration the previous year where Sofia hosted a WINHUB networking event and an in-person meeting of WIN's Performance Rights Group.

"Bringing WINCON 2025 to Sofia isn't just putting the city on the global map, it opens a real pipeline between Southeastern Europe talent and the world. I'm proud that our independent community is stepping up to host, connect, and amplify voices from across the region."

SoAlive Music Conference Founder & ANMIP Chair

The program addressed the most pressing issues facing the independent sector. High-level sessions explored streaming challenges, such as pricing models, fraud, artificial stream manipulation, licensing in the age of AI, fair competition in the music marketplace, and funding strategies for trade associations.

WIN held its Annual General Meeting alongside members-only sessions. Practical workshops, new to the 2025 edition, strengthened members' capacity in areas such as building impactful events and developing strong partnership programs. Meetings of WIN's Streaming Group and Public Policy Forum working groups, as well as the Latin America regional network, provided further opportunities to shape the independent sector's collective agenda for the months ahead.

A clear and unified message emerged across all discussions: the importance of restating the meaning and value of independence, advocating for fairer digital markets and stronger protections for independent rights, and ensuring that trade associations remain sustainable and effective in championing this work on behalf of independent labels and companies worldwide.



A Full-Circle Year for WINHUB Culminating in Valdivia

The year featured a strong lineup of in-person WINHUB events across several continents, bringing together a total of 635 professionals through social gatherings organized as part of leading conferences and events.

The first-ever WINHUB mixer in Asia, held in Seoul, South Korea, in partnership with DISCO and LIAK, brought together participants connecting the South Korean independent community with a WIN Asia-Pacific delegation, Japanese guests, and Merlin's board of directors.

"Having our international colleagues from WIN and Merlin in Seoul is an exciting opportunity. South Korea has become a global force in music, and WINHUB is a vital moment for the Korean music industry to connect directly with global independent leaders."

Marty Ro, Sound Republica Co-CEO & LIAK Vice-Chair

In Bogotá, Colombia, an international WINHUB breakfast held as part of BIME welcomed over 100 professionals from 12 countries across three continents. WINHUB also returned to New York for the fourth consecutive year as an official event of A2IM's Indie Week, this time hosting an evening bowling party in Midtown Manhattan to celebrate WIN's 20th anniversary.

A standout event this year was WINHUB x Fluvial in Valdivia in collaboration with Random Sounds and IMICHILE, a fitting tribute to the birthplace of WINHUB. Aboard the Neptuno boat navigating Valdivia's rivers, 172 delegates from 16 countries gathered for an evening of live music and connection in one of South America's most singular settings. It was a full-circle moment for a project that has grown into one of the independent sector's most cherished traditions and a key vehicle for bridging the gap between territories, fostering market access, and expanding the export capacity of independent music businesses worldwide.



Alongside its in-person events, WINHUB extends its reach through an online platform and periodic virtual events featuring market presentations and one-on-one speed meetings. Two online sessions were held during the year, both co-funded by the EU in collaboration with IMPALA within the framework of its program as a European cultural network. The first connected professionals from Central and Eastern Europe and North America, while the second brought together WIN's French-speaking associations.

Cross-Border Partnerships: Spotlight on 25 Years of IMPALA

WIN continued its partnership with IMPALA under its EU co-funded network programme, strengthening cross-border cooperation between the global and European independent music sectors. WINHUB served as one of the vectors of this partnership. Two joint online events connected European professionals with their counterparts from other regions: one bringing together French-speaking associations from Europe and Canada, and another connecting professionals from Central and Eastern Europe with North America.

WINCON in Sofia also benefited from this collaboration, with the EU co-funding the event. IMPALA CEO Helen Smith presented A Postcard from Europe at WIN's AGM and IMPALA representatives contributed to sessions on funding strategies for trade associations, AI licensing, and streaming challenges, highlighting the relevance of European perspectives for the wider global network.

The year also saw IMPALA's network grow with two newly formed trade associations – SPILNA in Ukraine and HERMES in Greece, both supported by IMPALA's new capacity-building scheme for emerging national associations in Europe.

Non-European trade associations continue to receive resources provided by IMPALA and its trade association members and disseminated by WIN, including Dan Fowler's landmark report *Powering an Independent and Culturally Diverse European Music Ecosystem*. WIN also made its executive summary available in five additional languages. Further resources included Strategic Primers developed with Music Ally on key platforms, Digital Forward webinars and reports on digital marketing, and One Step Ahead reports developed with CMU.

This year, WIN has also been promoting IMPALA's 25th anniversary projects with the theme #WhyIndependentsMatter, including the series of interviews "Faces of the Independent Sector" and other features such as special edition awards, reports, and more.

25ThingsToKnow sets out IMPALA's achievements over the years. IMPALA's model promotes collective intelligence and collaboration across different countries and regions to create added value and lead reform, not just in the independent sector but across the whole music ecosystem.

IMPALA continues to play a leading role in policy and advocacy as well as commercial issues in Europe and globally, engaging policymakers and the industry on discoverability, AI licensing, streaming remuneration, and fair market access. Its new Digital Music Plan and industrial policy for culture framework, stand out as models to inspire businesses, independent associations, and policymakers worldwide. Through close collaboration across WIN's working groups, these efforts are amplified and shared across the global independent network. IMPALA's efforts on equity, diversity, and inclusion through the Changemaker Awards and a newly developed EDI toolkit, and on sustainability through the landmark Carbon Calculator, including a US pilot, set standards that resonate well beyond Europe.

"We're excited to continue our network programme; WINHUB and WINCON bid a valuable part of our global collaboration work. By supporting cross-border cooperation and new partnerships, we help strengthen the sector's diversity and competitiveness, ensuring independent businesses can thrive in a global market. WINHUB is a great opportunity for European and international music businesses alike."

Rory Brown, IMPALA PR and Projects Coordinator



**Co-funded by
the European Union**

IMPALA's 25th Birthday and New Priorities

Independence means different things to different people. What does it mean to you in 2026, and why does it matter?

Freedom to decide what's in the best interests of your artists. Only businesses which are independently owned have this, and it is more important in 2026 than ever – an opportunity and a responsibility. Our interview series "Faces of the Independent Sector" which we are running for our 25th birthday is a great illustration of what this freedom means.

IMPALA has just turned 25 and is celebrating this year with different projects under the theme #WhyIndependentsMatter. What are IMPALA's priorities?

Everything revolves around making the business case for the independent sector. It's great that WIN has translated the executive summary of Dan Fowler's report underlying the importance of the sector and how independence is synonymous with diversity. Functioning of the digital music market is also a key priority as set out in IMPALA's new plan. This includes improving the remuneration and discoverability of independent music and building a new provenance labelling system, as well as the opportunities and challenges of AI, tackling fraud, and also integrating sustainability aspects into this equation.

IMPALA makes practical tools available for independents in areas such as sustainability and equity, diversity, and inclusion. How important is this work to IMPALA?

IMPALA members decided years ago that they wanted to lead change across the board and that includes these areas of action as well as digital. The Carbon Calculator is really interesting, because it was crowdfunded in less than six weeks as the first (as far as we know, still the only) bespoke tool covering label functions and fully compliant with worldwide reporting standards (GHG protocol, scopes 1, 2 & 3) from the start. Merlin also supports the tool through the Weidenmüller Sustainability Fund. On equity diversity and inclusion, we launched a new toolkit for businesses of all shapes and sizes to track their performance. The developers say it is the first sector initiative of its kind they have seen.

Finance is another area IMPALA is working on. What's in the pipeline?

We are working with Emmanuel Legrand on a set of recommendations that are going to be very practical and business focused. Independent artists need structures that are strong, stable, and financially robust, with the freedom to retain independent ownership if they wish. And that's what we want this finance work to help achieve.

IMPALA is an early example of how regional collaboration can be effective. How do you see this evolve within a global network?

IMPALA's founders realised the potential of collective intelligence early on, and our focus has always been very bottom up, welcoming different business models, brands, and identities within the network. I think that's one of the main reasons IMPALA has been effective. Collaboration with other parts of the ecosystem, including majors, artists, performers, authors and publishers, managers as well as live and beyond, is also a hallmark of IMPALA's work, and it's super important. WIN's work is essential because all of our opportunities and challenges have local, regional, and international aspects that are all moving parts. The role of WIN is also recognised by IMPALA's EU network programme, which underlines the importance of promoting connections and sharing knowledge between different regions of the world. We are proud that IMPALA can contribute to WIN's work financially in this way, on top of its membership fees. WIN has done an amazing job in terms of network development, and all the work building new regional structures has already paid off. This is crucial in making the sector stronger in the long term.



Benefits, Resources & Global Connections

One of WIN's core roles is to ensure that every trade association in the network has the resources to thrive. This takes many forms: curating and disseminating knowledge from across the network and beyond, building partnerships with key stakeholders, negotiating exclusive benefits, and connecting members with the people and organizations that can help them grow.

In a landmark development, WIN Supporter beatBread launched the Global Independence Fund (GIF) in association with WIN, AIM, AIM Ireland, and IMPALA. This \$100 million fund provides independent labels and distributors with flexible financial support, enabling them to grow, sign new artists, and maintain control of their businesses without giving up ownership. The fund directly addresses the pressures of consolidation, giving independents the resources to compete on their own terms.

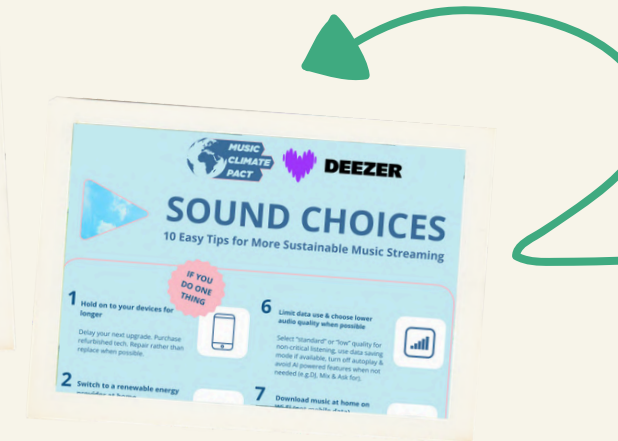
"For too long, independent labels have had to play by rules set by incumbents, where access to capital comes at the cost of control, and the opportunity to sign and support artists is limited by access to capital. The Global Independence Fund is one element in the ongoing fight to change that."

Matthew Tilley, beatBread Head of Artist & Industry Development

WIN continues to participate in the Music Climate Pact led by AIM, which this year published Sound Choices, a best-practice guide developed with Deezer on reducing the environmental impact of music streaming. WIN's Sustainability Spotlight showcases member commitments and flagship projects addressing climate change, including the expansion of Re-Disco, FÉLIN's initiative promoting more sustainable physical music formats, and IMPALA's Carbon Calculator and other sustainability tools.

WIN's EDI Spotlight continues to highlight the extensive work of member associations on gender equality, LGBTQ+ rights, anti-racism, First Nations, mental health, and disability. This year, members also gained access to IMPALA's new EDI Toolkit, designed to help music businesses embed EDI principles into their day-to-day operations.

Beyond these initiatives, WIN members receive regular updates through the monthly newsletter and quarterly updates, the latter also available to the wider music industry. WIN negotiates discounted rates and exclusive benefits at leading music industry events, including Indie Week, Reeperbahn, SXSW, ADE, Primavera Pro, and many more, creating opportunities for members to connect, network, and grow on the global stage. Other ongoing benefits include a reduced admin fee at Merlin (1.5%, discounted from the standard 3%, for members of WIN trade associations) and free subscription to the Music Ally Business Information service.



[WINFORMUSIC.ORG/BENEFITS](https://winformusic.org/benefits)



[WINFORMUSIC.ORG/RESOURCES](https://winformusic.org/resources)

win

Developing and Empowering the Network

At the heart of WIN's mission is a simple but powerful idea: that independent music businesses are stronger when they are connected, informed, and represented. Through its regional working groups, the BRIDGE project, and direct outreach by the Secretariat, WIN strengthens ties between existing trade associations, supports the development of new ones, and facilitates the cross-border dialogue and peer learning that help independent communities thrive. In a year marked by new memberships, visits to new territories, and a growing body of knowledge about the digital challenges facing independents worldwide, this work has never felt more urgent.



Strengthening the Network Region by Region



WIN's on-the-ground engagement in territories across continents is largely driven by regional working groups: the APAC Alliance, the LATAM Network, and the recently launched WANA working group. Focused on the Asia-Pacific, Latin America, and West Asia and North Africa regions, respectively, these groups serve as key forums for sharing information and promote cross-border collaboration between the trade associations and their members.

"The APAC Alliance gives us a shared platform to address the challenges and opportunities in our region. By coming together, we can strengthen local industries, amplify our voices internationally, and foster meaningful exchange."

Dylan Pellett, IMNZ General Manager & APAC Alliance Chair

This year, the groups addressed both global and region-specific challenges, including streaming pricing, content discoverability, copyright, artificial intelligence, performance rights, the mobility of music professionals, the financing of record labels, and the development of new trade associations. The APAC Alliance held an in-person meeting in Seoul, while the LATAM Network met in Valdivia and Bogotá.

"Our countries' young populations and passion for music represent enormous growth potential, but that potential is held back by extremely low and heterogenous DSP prices, as well as the difficulty local distributors face competing with major players."

Cecilia Crespo, ASIAR General Manager

Created in 2025, the WANA working group has brought together participants from Algeria, Bahrain, Egypt, Lebanon, Morocco, Palestine, Qatar, Saudi Arabia, Tunisia, Turkey, and the UAE. The group has held two online meetings to map challenges, identify stakeholders, and set priorities around the lack of market data, streaming and DSPs, the creation of new collecting societies, and barriers to mobility and touring.

One of WIN's core long-term missions is to ensure that independent music businesses in all countries have collective representation. Through its regional working groups and direct outreach by the Secretariat, WIN supports local independents in building the associative structures needed to join the global network. Pakistan and Colombia represent the most recent and inspiring examples of this process.

WIN also strengthened ties with local associations and communities by participating in events organized by its members, a key part of its role as a global support body. In Toronto, the WIN board met during CIMA's Make It Music conference and 50th anniversary celebration, fostering connections between Canadian and global independent music communities. WIN also joined SIMCA at India International Music Week in Mumbai and IndieSuisse at the m4music festival in Zurich.



A New Working Group for West Asia and North Africa

The WANA (West Asia and North Africa) region is culturally rich and is one of the most rapidly evolving music markets in the world. However, despite significant and consistent growth in digital consumption, streaming adoption, technological developments, and emerging local talent, the region continues to face several structural challenges that limit the long-term development of its own music ecosystem. These include complex and fragmented licensing markets, inconsistent copyright enforcement, limited access to industry data and knowledge, underdeveloped collective industry representation, and uneven regulatory frameworks across many countries in the region. The current geopolitical instability is adding layers of difficulty to cross-border collaboration and professional mobility.

In most territories, independent music businesses operate without national trade associations capable of representing their interests, engaging with policymakers, or participating effectively in industry discussions. Independent music trade associations play a critical role in addressing these challenges. They provide a unified voice for independent labels, distributors, publishers, and music entrepreneurs; advocate for fair market conditions, copyright, and IP protections; facilitate professional development; and create opportunities for international collaboration. In regions where such organizations are absent or still developing, industry stakeholders often lack the collective capacity needed to influence policy, negotiate with digital platforms, or contribute to the broader growth of the music sector globally.

Türkiye offers an important example of how an industry organization can strengthen the independent music community. The Turkish Independent Record Labels Association (BMYD) has played a significant role in advancing the representation of independent music businesses within the country. Through advocacy, education, industry dialogue, creating various music business-related events, seminars, panels, and international engagement, BMYD has helped ensure that independent labels have a stronger voice in discussions related to copyright,

performance rights, digital markets, industry standards, and the future development of the Turkish music ecosystem. The association has also worked to connect Turkish independent companies with global industry networks, enabling greater knowledge exchange and business opportunities.

BMYD's international position reflects Türkiye's unique geographic and cultural role as a bridge between Europe and the WANA region. As a member of IMPALA, BMYD contributes to and benefits from European policy discussions, best practices, and other advocacy initiatives. At the same time, its participation in the WIN WANA working group allows it to support the development of independent music structures across neighboring markets in West Asia, North Africa, and the Middle East. This multi-engagement enables BMYD to share its expertise and know-how and help build a more connected and sustainable independent music sector throughout the broader WANA music ecosystem.

As the founding member of BMYD, I am truly inspired and proud to have taken part in these important initiatives and play a significant role in the new WANA working group.



Bridging the Digital Divide Across Regions

The BRIDGE project was launched in 2025 to bridge the digital divide and strengthen independent music companies in Asia, Latin America, and the WANA region. This new capacity-building project empowers independents to thrive in the digital landscape, combining on-the-ground engagement with research and practical resources.

“BRIDGE is a crucial project that will help strengthen the position of independents’ in the digital ecosystem. As a space where we can share knowledge and align strategies, the LatAm Network is a key vehicle for this initiative.”

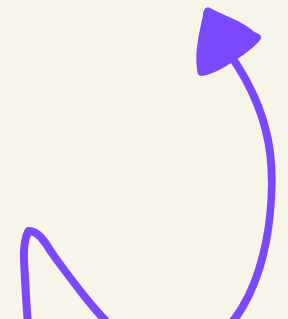
Mark Meyer, AMI-PY Vice-President & LATAM Network Chair

With the support of Merlin and in collaboration with existing conferences, BRIDGE events brought the WIN Secretariat and regional delegations to South Korea (Seoul Music Forum and Asia Pacific Music Summit), China (IMX Shanghai), Chile (Fluvial), Saudi Arabia (Riyadh Music Week), Colombia (BIME Bogotá), and Japan (TIMM and Music Awards Japan).

Activities reflected the range of digital challenges identified through BRIDGE’s research component and addressed the role of digital distributors in facilitating cross-border growth, access to global platforms, the promotion of regional musical diversity, pathways to music export success, and licensing strategies in the age of AI.

The first wave of BRIDGE publications included a main study on the structural challenges that independents face in non-Western markets and a regional deep dive into Latin America, drawing on a survey covering 14 markets. The findings paint a consistent picture: low streaming subscription prices and widespread reliance on freemium models suppress revenues, limiting labels’ ability to invest in digital marketing and artist development, while increasing market concentration makes it harder for local infrastructure to compete. These insights directly informed WIN’s policy priorities and the work of its regional groups throughout the year.

To address the identified gaps, BRIDGE is releasing a growing collection of resources. The BRIDGE Toolkit, a self-learning hub with reports, guides, checklists, and best practices, helps independents build the skills needed to thrive in the digital landscape. Country Factsheets for Argentina, Brazil, Chile, India, Japan, South Korea, and Türkiye provide snapshots of key data per market. A DSP directory serves as a practical reference for navigating digital markets across territories.



BRIDGE BY WIN

In collaboration with



Independent Music Coalition Japan

IMICHILE
INDEPENDENT MUSIC COALITION ITALY

LIAC
LATIN AMERICAN INDEPENDENT MUSIC COALITION

iwca
INDEPENDENT WOMEN MUSIC COALITION

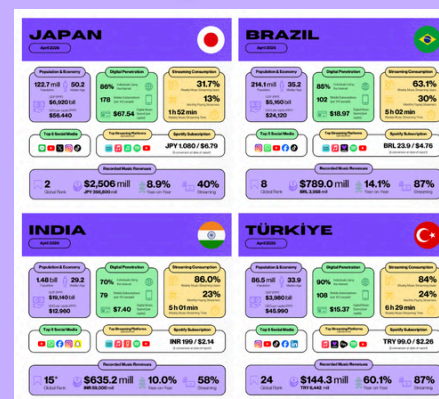
Supported by



iwca
INDEPENDENT WOMEN MUSIC COALITION

RESOURCES

Country Factsheets



BRIDGE Toolkit



BRIDGE Reports



WINFORMUSIC.ORG/BRIDGE



win

Addressing Global Industry Affairs

The independent sector continues to advocate for and invest in the ecosystem it believes in, putting its collective weight behind a shared vision for a regulatory and commercial environment where independents can maximize the value of their rights and compete on fair terms. From challenging consolidation to shaping AI policy and fighting for fairer streaming markets, WIN and its members are proving that independents are not just participants in the music industry but active forces shaping its future. This work is carried out through WIN's set of expert groups, including the Public Policy Forum, the Streaming Group, and the Performance Rights Group, each established to equip the network with specialized knowledge on policy, the digital landscape, and neighboring rights management.



Connecting Expertise, Facilitating Advocacy

WIN's policy work operates at multiple levels: tracking local legislative developments, providing resources and support to our members, and coordinating global responses on the issues that matter most to the independent music sector.

The WIN Public Policy Forum brings together experts from member associations in the USA, the UK, Europe, Canada, and India to monitor developments on copyright, artificial intelligence, market concentration, and artist revenue. Algorithmic transparency, trade agreements, and live/mobility were added as new priorities this year. The working group plays a key role in shaping WIN's positions and creating advocacy resources for the network.

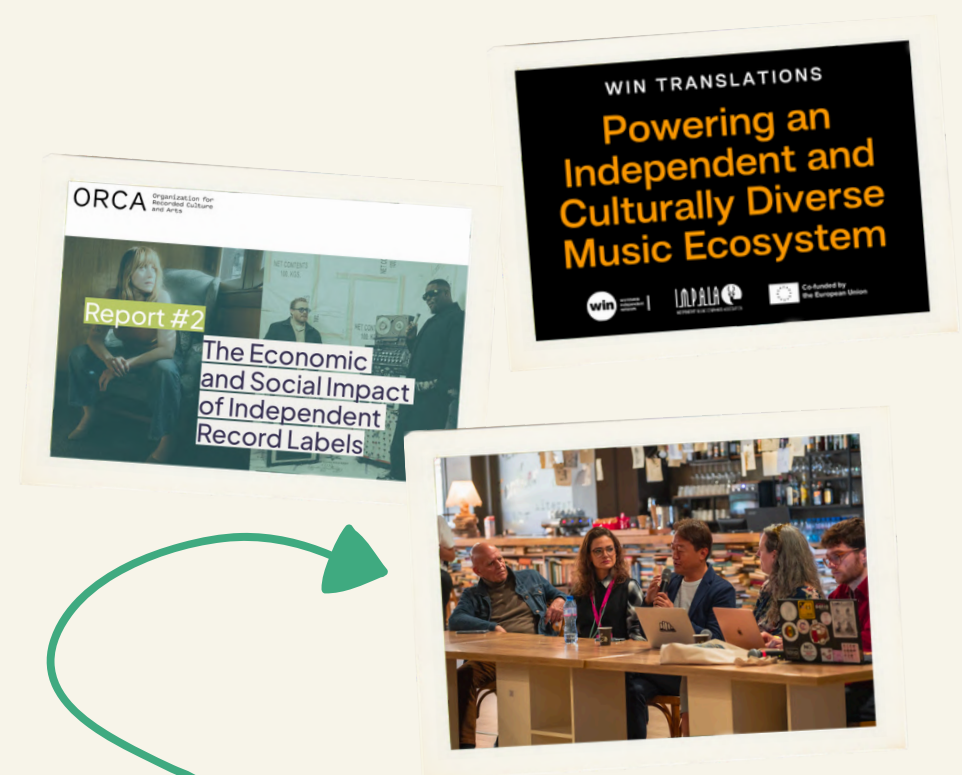
A key part of WIN's policy work is ensuring that this knowledge and tools are distributed widely across the network. In addition to the resources that the organization produces, we also disseminate reports and other materials published by our members and other relevant third parties.

WIN made the executive summary of IMPALA's landmark report, *Powering an Independent and Culturally Diverse European Music Ecosystem*, authored by Dan Fowler, available in five additional languages (Spanish, French, Portuguese, Japanese and Korean). With a European focus but with conclusions that have applications far beyond, the report makes the case for independence as an economic asset and cultural diversity as a counterweight to excessive market concentration, and offers recommendations on financing, market access, collective licensing, and digital regulation.

"By making these recommendations available in six languages, WIN furthers its mission as a global hub for knowledge sharing and advocacy, equipping trade associations worldwide with expert insight and practical guidance to support a stronger, more culturally diverse independent music ecosystem."

Mark Kitcatt, WIN Chair

ORCA, the independent think tank whose members are also part of the WIN network, published its second report, *The Economic and Social Impact of Independent Record Labels*, providing the sector with some of its most compelling advocacy data to date. The findings put hard figures behind what WIN's Global Independent Values have long affirmed: that the independent label model, built on long-term investment and creative risk-taking, delivers measurable value for artists and the wider economy.



Supporting the Independent Network on AI

Supporting different views within the sector on artificial intelligence remained a priority throughout the year, as did the right (not obligation) to participate in licensing agreements with ethical partners. Merlin's landmark deals with ElevenLabs and Udio demonstrate that forward-looking agreements with AI companies are achievable. WIN's position, articulated in its *Principles for Generative AI* in 2024, remains clear: a sustainable AI licensing market has to be built on consent, transparency, and fairness, and should not be undermined by new copyright exceptions.

Several important victories were secured on this front. In Australia, Chile, and the UK, government proposals for text and data mining exceptions to copyright were discarded, outcomes that local trade associations AIR, IMICHILE, and AIM had actively campaigned for, with crucial international support from WIN. These developments, combined with a growing number of voluntary licensing agreements, suggest that momentum may be shifting toward frameworks that respect creators' rights rather than circumventing them.

WIN's expanding collection of AI-related resources is now accessible in a centralized location on the WIN website. Publicly available resources include the *Principles for Generative AI* and a directory of AI initiatives supported by our network. WIN members have access to the *Guidance on reservation of rights regarding AI use of music*, and the *Note on AI licensing*. The *AI Updates*, regularly revised, covers policy frameworks, legislative proposals, court cases, and licensing agreements worldwide.

WIN also carried the independent position to key international forums, presenting at TIMM (Japan), and speaking in panels at Make It Music in Toronto (Canada), both in November 2025. A dedicated session at WINCON explored the unique value of independent music for AI developers, artists' rights, and the importance of voluntary licensing. These engagements reflect the organization's commitment to ensuring that the independent sector's voice is heard wherever AI policy is being shaped.

In September 2025, ABMI (Brazil), ASIAR (Argentina), IMICHILE (Chile), AMI-PY (Paraguay), and ALDISCO (Colombia) joined the Justicia coalition alongside WIN. This cross-sectoral initiative brings together dozens of creative organizations across Latin America. The initial manifesto calls on governments, technology companies, and industry leaders to protect creators' intellectual property rights in the age of AI. On World Intellectual Property Day in April 2026, WIN endorsed Justicia's seven recommendations to governments across the region.

"We believe Justicia can serve as a strong regional impetus to keep the legislative process moving in a direction that protects Brazil's creative economy."

Felippe Llerena, ABMI President



JUSTICIA

7 recomendaciones de buenas prácticas para los gobiernos, legisladores y hacedores de políticas públicas a la hora de regular la inteligencia artificial

1 PRESERVAR LA CULTURA NACIONAL

La cultura nacional y sus múltiples manifestaciones representan un patrimonio inestimable para todos los países de la región. El desarrollo sostenible de la inteligencia artificial en el futuro debe considerar su uso responsable al servicio de la humanidad y no al revés. Las políticas nacionales deben proteger la cultura, los derechos que la promueven y sostienen, y las industrias que la enriquecen.

2 PRESERVAR EL DERECHO DE AUTOR Y LOS DERECHOS CONEXOS

Las leyes sobre inteligencia artificial no deben afectar ni alterar las leyes de derechos de autor y otras leyes de propiedad intelectual. Por el contrario, ratificar la validez de esas leyes en el entorno de la inteligencia artificial establece una base sólida para un futuro sostenible de la inteligencia artificial en la región.

3 CONVOCAR Y ESCUCHAR A LAS AUTORIDADES NACIONALES

Se debe recurrir a las oficinas nacionales de derechos de autor y escuchar su opinión en el proceso de elaboración de la legislación y otras regulaciones. Las autoridades nacionales de derechos de autor deben tener voz propia y un lugar en la mesa de los procesos regulatorios, de lo contrario, las futuras leyes no incluirán un equilibrio adecuado entre el desarrollo tecnológico y el respeto a la creatividad humana.

4 TRANSPARENCIA ES FUNDAMENTAL

Las obligaciones de transparencia para los desarrolladores y operadores de modelos de inteligencia artificial en las leyes nacionales deben ser suficientemente específicas. La falta de detalle en las leyes sobre estas obligaciones puede hacer que estas sean ineficaces, lo que generaría la imposibilidad práctica de ejercer los derechos sobre las obras, fonogramas y otras creaciones utilizadas en el entorno de la IA.

5 EFECTIVIDAD DE LA LEY NACIONAL

Todas las obligaciones de los desarrolladores y operadores de modelos y sistemas de inteligencia artificial deben aplicarse, incluso si el entrenamiento del modelo se ha llevado a cabo en un país extranjero, y esto es necesario para evitar eludir el cumplimiento de la ley mediante la importación de modelos o conjuntos de datos entrenados o contruidos fuera del territorio nacional.

6 PROTECCION PARA LA VOZ, IMAGEN Y PERSONALIDAD DE LOS ARTISTAS

Los artistas deben estar protegidos contra la reproducción no autorizada y la falsificación de sus voces, imágenes y elementos que identifican su personalidad. Una protección adecuada debe garantizar que los artistas puedan defenderse contra los «deep fakes» y otros usos no autorizados que les privan de sus ingresos y desvían la atención de sus fans hacia producciones falsificadas.

7 NO REGULAR LA INTELIGENCIA ARTIFICIAL DE ESPALDAS A LOS CREADORES, ARTISTAS, PRODUCTORES Y TRABAJADORES DEL ARTE

En cualquier proceso de análisis y estudio de la futura legislación, es necesario que se invite a los titulares de derechos de autor y derechos conexos y se escuchen sus opiniones y preocupaciones. La inteligencia artificial no elimina ni anula los sectores que han creado las obras y otros contenidos protegidos y que son el material fundamental que alimenta los modelos de inteligencia artificial.

Con el apoyo de:



IAJUSTICIA.COM

Independent Voices in the Digital Debate

WIN's work on streaming centered on four priorities this year: the value of music on digital services, including new remuneration models and pricing strategies in growth markets; streaming fraud and policies on AI-generated content; DSP analytics and tools for labels; and discoverability and geographic equity.

The WIN Streaming Group, launched in 2024, held its first in-person gathering in October 2025 at WINCON in Sofia, Bulgaria, and its inaugural plenary online meeting in April 2026. The WIN Board dedicated a special brainstorming session on streaming in February 2026. These discussions helped shape the priorities for the organization when engaging with digital platforms.

A dedicated Analytics Task Force was created within the Streaming Group to engage with DSPs to improve the data and tools made available to labels. Meetings were held with Spotify in April and June 2026, and the group welcomed some of the company's new features to improve verification and visibility of real human artists and releases and highlight the people and relationships behind the creation of a song.

WIN representatives joined AIM's Streaming Fraud Working Group, bringing a global independent perspective. The Secretariat also continues to monitor the work of PUMPA (Pakistan) and its new Anti Music Fraud Task Force, and of the Music Fights Fraud Alliance, in which several WIN members are directly involved.

WIN organized panels focusing on the role of independent music distribution at the Seoul Music Forum and Asia-Pacific Music Summit (South Korea), and IMX Shanghai (China) in October 2025, Fuvial (Chile) in December 2025, and IIMW (India) in February 2026. A panel on data-driven digital marketing was hosted at the Asia-Pacific Music Summit (South Korea). A dedicated session at WINCON explored challenges such as music streaming pricing and models, and fraud and artificial stream manipulation.



WIN shared IMPALA's new Digital Music Plan with its members. Designed to deliver deep systemic changes and advocate for a market that is larger, fairer, more diverse, and more transparent, the plan includes a set of recommendations for both digital services, and labels and distributors. The global independent community has already endorsed IMPALA's work and used it as a template for strategic discussions across WIN's regional working groups, and translations are underway.

"One billion subscribers indicates a mature digital music market capable of delivering widespread success. We see this as a moment for an ambitious but achievable plan to create a well-functioning market where genuine music flourishes and all attempts to game the system are stamped out. Success in a mature market requires exciting, differentiated offerings and collaboration on shared goals."

Gee Davy, AIM CEO



IMPALA's Digital Music Plan 2026

One billion subscribers and counting...
A moment for ambition, experimentation and collaboration

Five priorities aimed both at digital services as well as labels and distributors, large and small, independent and major:



Recommendations for labels and distributors:

- **Establish provenance framework:** labelling is an opportunity for discovery & integrity - artists signed to a label (major/independent), self-released, library material, AI generated (tool used) etc.
- **Clean the pipes:** verify all music & each client, work with whole industry to update code on fraud & manipulation, help devise incentives with checks & balances that remove actors & protect good ones.
- **Apply multi-layered AI policy:** publicly confirm rights are reserved for training, discuss with artists, agree industry definition & treatment of materially AI generated content, embrace responsible tools.
- **Promote diversity & connections:** continue to invest in new releases & diversity, use features that engage fans, ask services for data, use IMPALA's new EDI toolkit to measure as a business.
- **Pay fair royalties:** pay fair contemporary digital royalty rates in line with WIN Fair Digital Deals Declaration, old contracts to be re-assessed, review relationships with social media & creator economy.
- **Share equity & other terms:** advances, guarantees, sale of equity in DSPs etc, should be shared across artists represented/labels distributed, same for playlist & other commitments.
- **Ensure transparency:** artist revenues must be clearly explained in agreements & royalty statements with a summary as well as sufficient detail to be understood.
- **Support session performers:** where local industry wide agreements don't exist for non-featured performer contributions, encourage negotiations on remuneration & terms.
- **Support sustainable choices:** set targets & follow guidelines to reduce carbon & other impacts, measure with IMPALA's calculator, communicate with fans, artists, suppliers, use climate investment facilities.
- **Lead sector innovation:** continue to work on areas where innovative practices can improve the ecosystem, support new business models and practices, illustrate how the sector leads.

Recommendations for digital services:

- Find them here:

IMPALAMUSIC.ORG



The Billion Subscriber Problem Nobody Is Talking About

We are about to hit one billion streaming subscribers globally. The industry is celebrating. I understand why: it is a real milestone. But from where I sit, working with independent artists in Southeast Europe, that number tells only half the story. The other half is what happens to the music that those billion subscribers never actually hear.

Here is the structural reality: digital platforms have not democratized music. They have automated the gatekeeping. The promise was that geography would stop mattering. The data says otherwise. The European Commission's own study, published earlier this year, ran live tests across 24 EU member states and found that when a major platform's recommendation algorithm receives no local artist input, it returns local music at consistently close to zero percent. Not a small number, literally nothing. That is not an accident of taste; it is very clearly due to architecture.

For independent artists in non-Western and peripheral markets, this creates a compounding crisis. The algorithm doesn't know you because you were never in its training data. You're not in its training data because you were never recommended. You were never recommended because the algorithm doesn't know you. Round and round. Meanwhile, monetization thresholds – which IMPALA's new Digital Music Plan rightly calls “fundamentally unfair” – freeze out exactly the grassroots artists who most need support, disproportionately hitting those in markets where streaming volumes are structurally lower regardless of quality or audience engagement.

IMPALA's Digital Music Plan calls for bigger streaming services to ensure local editorial expertise in every market where they operate, not just the profitable core markets. That means real human presence, real editorial investment, real accountability. It also means entirely rethinking how discovery works: human expertise must play a crucial role alongside algorithms in helping diverse music reach audiences, because discoverability shouldn't be determined solely by streaming volume or marketing budgets.

Geography is a diversity axis. It is not less important than the others, in many ways it is the one that gets the least policy attention precisely because it is the least visible. An artist from Bulgaria or Albania or North Macedonia faces a structural disadvantage that begins at the database level, compounds through the algorithm, and concludes at the editorial layer. That is three separate points of failure before a single listener has made a single choice.

IMPALA's Chair Dario Draštata put it clearly: concrete action to boost diversity in all markets is a key theme, whether cultural, genre, language, geography, equity and inclusion. This framing matters, because it insists geography belongs in the same sentence as all the other dimensions of diversity the industry has committed to addressing.

One billion subscribers is a mature market. Mature markets can afford accountability. The question is whether the will exists to demand it.



Market Competition on Fair and Equal Terms

In early 2025, the European Commission opened an investigation into Universal Music Group (UMG)'s proposed acquisition of the Downtown group of companies (including digital distributors FUGA and CD Baby, and Curve royalty system), relied upon by independent music businesses worldwide. This led to a detailed phase two assessment. Only a small fraction of mergers reaches that level of scrutiny, a signal that the concerns raised were taken seriously at the highest levels.

WIN amplified the extraordinary mobilization of European labels and trade associations, which raised their concerns through IMPALA, and gave the case a global dimension. Through letters to European Commission Vice-President Teresa Ribera and Commissioner Valdis Dombrovskis, articles, and public statements, the global independent community clearly stated that the effects of consolidation on access to infrastructure, streaming negotiations, and cultural diversity are far-reaching regardless of where a deal is made.

The response from the broader independent community was unprecedented. A wave of public statements from independent leaders across 20 countries culminated in the 100 Voices project. An earlier open letter had already united over 200 independent CEOs, artists, managers, publishers, authors, and composers behind a single message.

"When any industry veers towards oligopoly, regulation is not only morally right, it's economically good for the overall system's health."
Darius Van Arman, Jagjaguwar founder & Secretly Group co-CEO

"When multinational companies control the infrastructure, 'choice' stops being freedom — it becomes structural dependency."
Eva Karman Reinhold, SOM Chairwoman

"Market share leads to neighboring rights payouts, sustainability and healthy growth. It's about market access and whether independents will be in the music market as competitors or as amateurs."
Nuno Saraiva, SCL-Lusitanian Label Group founder

"If distribution diminishes and independents are squeezed, entire national music ecosystems risk collapse, giving market leaders outsized control of the sector."

Kees van Weijen, STOMP founder

The Commission mandated that UMG divest Curve, since acquired by Merlin and Jamen Capital, preserving its independence and neutrality.

WIN and its members will continue to monitor developments and call on governments worldwide to protect access to independent infrastructure, ensure fair competition, and scrutinize future transactions with the same rigor, as consolidation remains a threat that extends well beyond recorded music to publishing, live, and the entire music ecosystem.



Navigating the Performance Rights Landscape

WIN continues to support trade associations and their members in navigating the international management of neighboring rights through the WIN Performance Rights Group. Launched in 2012, this group brings together experts in the field from companies affiliated with WIN member associations that operate globally. The group meets quarterly to share insights and updates on the day-to-day operations of collective management organizations (CMOs) for sound recording rights, with the aim of ensuring independents are properly represented and remunerated, removing barriers to membership, and advocating for the full implementation of performance rights in key territories, among other topics.

WIN maintains active engagement with stakeholders across the neighboring rights sector, with meetings this year involving SCAPR, the worldwide federation representing performers' collective management organizations, and CMOs Panorama (Canada) and PROPHON (Bulgaria).

There is also ongoing close coordination with IFPI and IMPALA through their respective performance rights and collecting societies forums, ensuring collaboration across territories.

WIN contributes to DDEX, the standards setting organization, as a liaison member. The Secretariat and several trade associations and their record company members participate in the Recording Data and Rights (RDR) Working Group to improve information sharing between rightsholders and collecting societies.

RDx, the joint venture between WIN and IFPI serving as the industry's central portal for exchanging performance rights repertoire data, continues to expand. The portal now counts 15 data sources representing 298 rights holders, responsible for delivering approximately 7.1 million unique ISRCs. Recipient territories span 21 markets in Europe, North America, Australasia, Latin America, and, most recently, Africa as well, with the addition of SAMPRA (South Africa).

A new resource was unveiled this year. The *WIN MLC Directory* provides essential information on CMOs worldwide, helping labels assess opportunities in new markets, with an enhanced version available exclusively to WIN members.

"The MLC Directory is a great resource, empowering independent labels to make informed decisions about how to manage their performance income globally. Labels now have the opportunity to understand where their income may be held with a route to collect it."

Henry Thomas, Cactus co-Founder & contributor to the WIN PRG



WINFORMUSIC.ORG/PERFORMANCE-RIGHTS

Thank You!

WIN members:

A2IM (USA)
 ABMI (Brazil)
 ADISQ (Quebec)
 AIM (UK)
 AIM Ireland (Ireland)
 AIR (Australia)
 ALDISCO (Colombia)
 AMAEI (Portugal)
 AMI-PY (Paraguay)
 ANMIP (Bulgaria)
 ANPM (Poland)
 ASIAr (Argentina)
 BIMA (Belgium)
 BMYD (Türkiye)
 CIMA (Canada)
 DUP (Denmark)
 FÉLIN (France)
 FONO (Norway)
 HAIL (Hungary)
 IMCJ (Japan)
 IMICHILE (Chile)
 IMNZ (New Zealand)
 IMPALA (Europe)
 IndieCo (Finland)
 INDIERO (Romania)
 IndieSuisse (Switzerland)
 LIAK (South Korea)
 PIL (Israel)
 PLATFORMA (Czech Republic)
 PMI (Italy)

PUMPA (Pakistan)
 RUNDA (Croatia, Serbia, Bosnia & Herzegovina, Montenegro, North Macedonia, Slovenia)
 SIMCA (India)
 SOM (Sweden)
 SPILNA (Ukraine)
 STOMP (Netherlands)
 UFi (Spain)
 UPFI (France)
 VIMÖ (Austria)
 VUT (Germany)

WIN board:

Cecilia Crespo (Argentina)
 Dario Draštata (Croatia)
 David Barnes (USA)
 Dylan Pellett (New Zealand)
 Felipe Llerena (Brazil)
 Francisca Sandoval (Chile)
 Gee Davy (UK)
 Geert De Blaere (Belgium)
 Gord Dimitrieff (Canada)
 Helen Smith (Europe)
 Ian Harrison (USA)
 Jason Peterson (USA)
 Jörg Heidemann (Germany)
 Maria Amato (Australia)
 Mark Kitcatt (Spain)
 Mark Meyer (Paraguay)
 Marty Ro (South Korea)

Sarah Kesselman (USA)
 Sridhar Swaminathan (India)
 Takuya Yamazaki (Japan)
 Tony Kiewel (USA)

WIN secretariat:

Noemí Planas (Spain)
 Nerea Serrano (Spain)
 Paul Mornon (France)

Photos by:

Dan Bassini
 Jaime Valenzuela
 Johan Virt
 Joseph Shin
 Nick Karp
 Predrag Đokić
 and the WIN network





[@winformusic](https://www.instagram.com/winformusic)



winformusic.org



contact@winformusic.org



20 YEARS OF INDEPENDENCE

© 2026 WORLDWIDE INDEPENDENT NETWORK