

In the name of trust

What publishers should expect from CMOs
— Koda's principles in practice

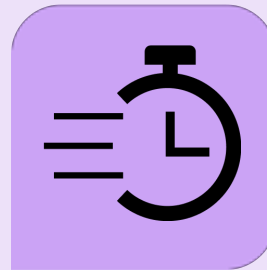
Setting the standard

What guides us at Koda

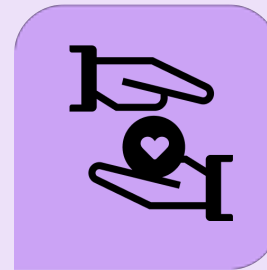
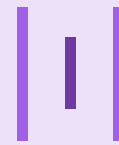
Four principles that guide us at Koda



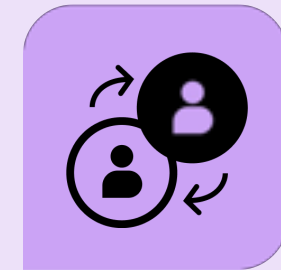
Clarity



Speed



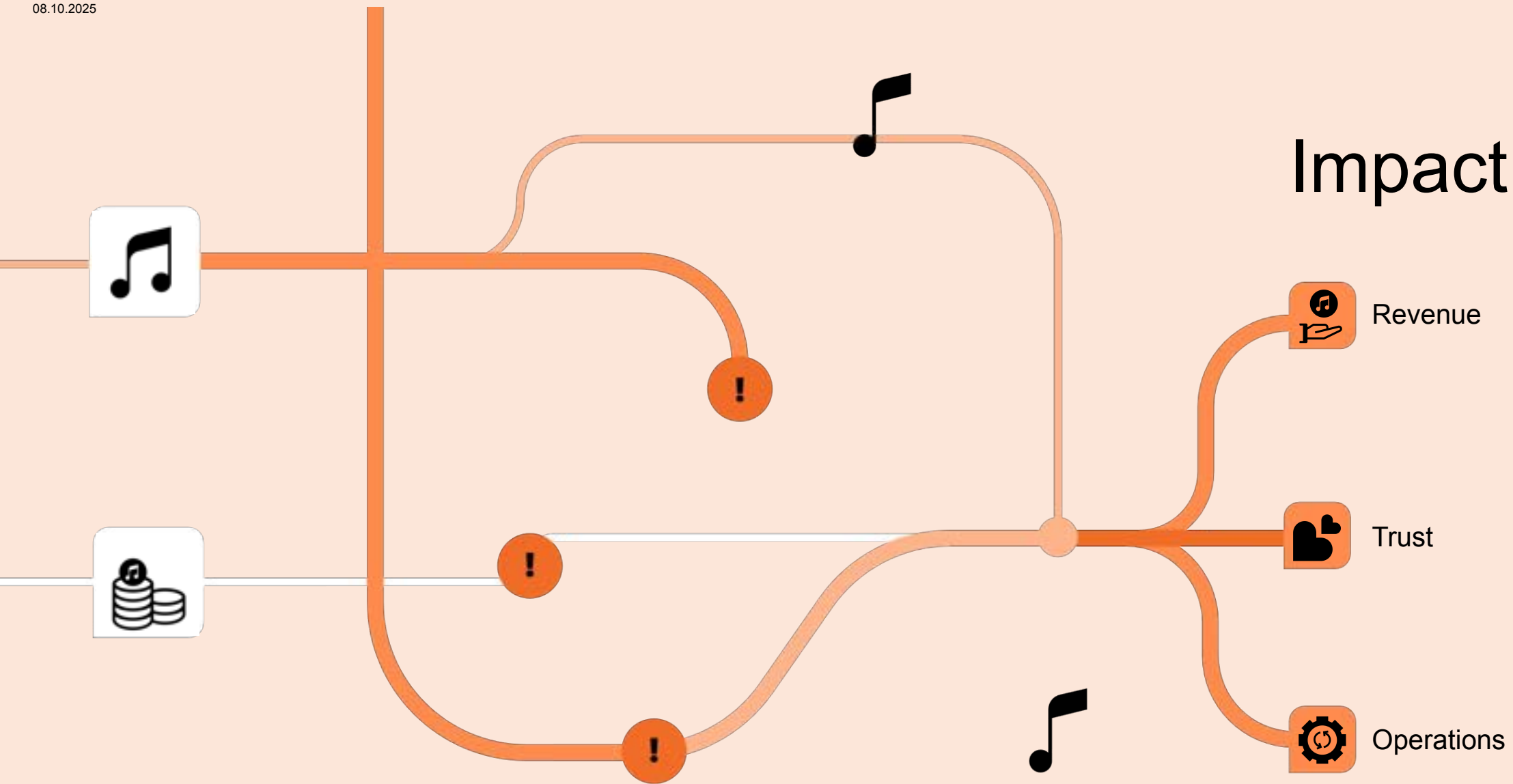
Fairness



Collaboration

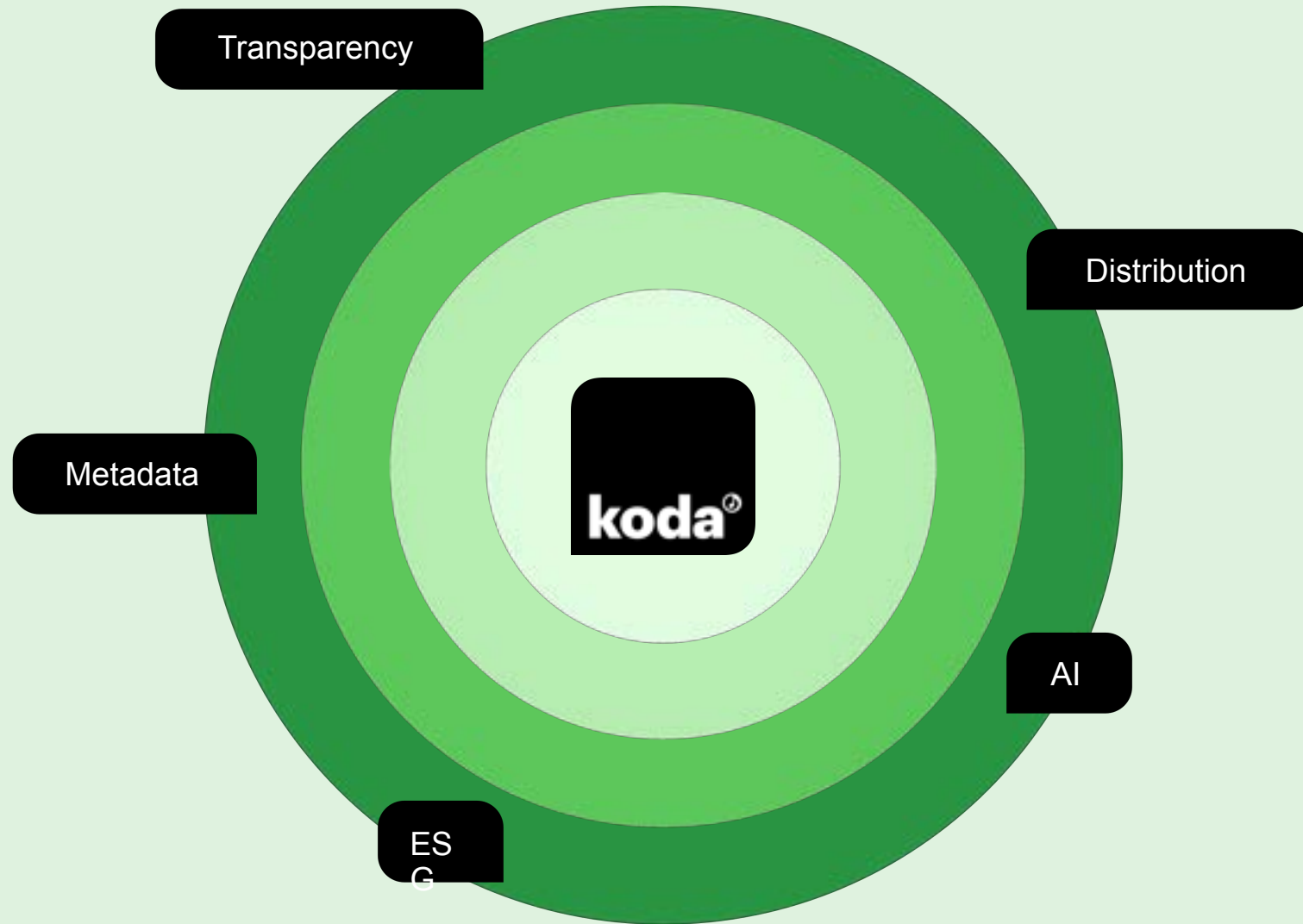
Systemic frictions

A closer look at pipeline disruptions



Clearing the path

From problem to progress



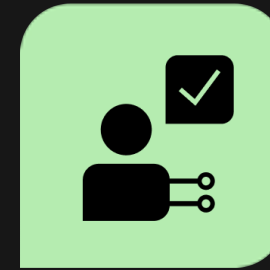
Transparenc y



1.1% of broadcast
based on analogies

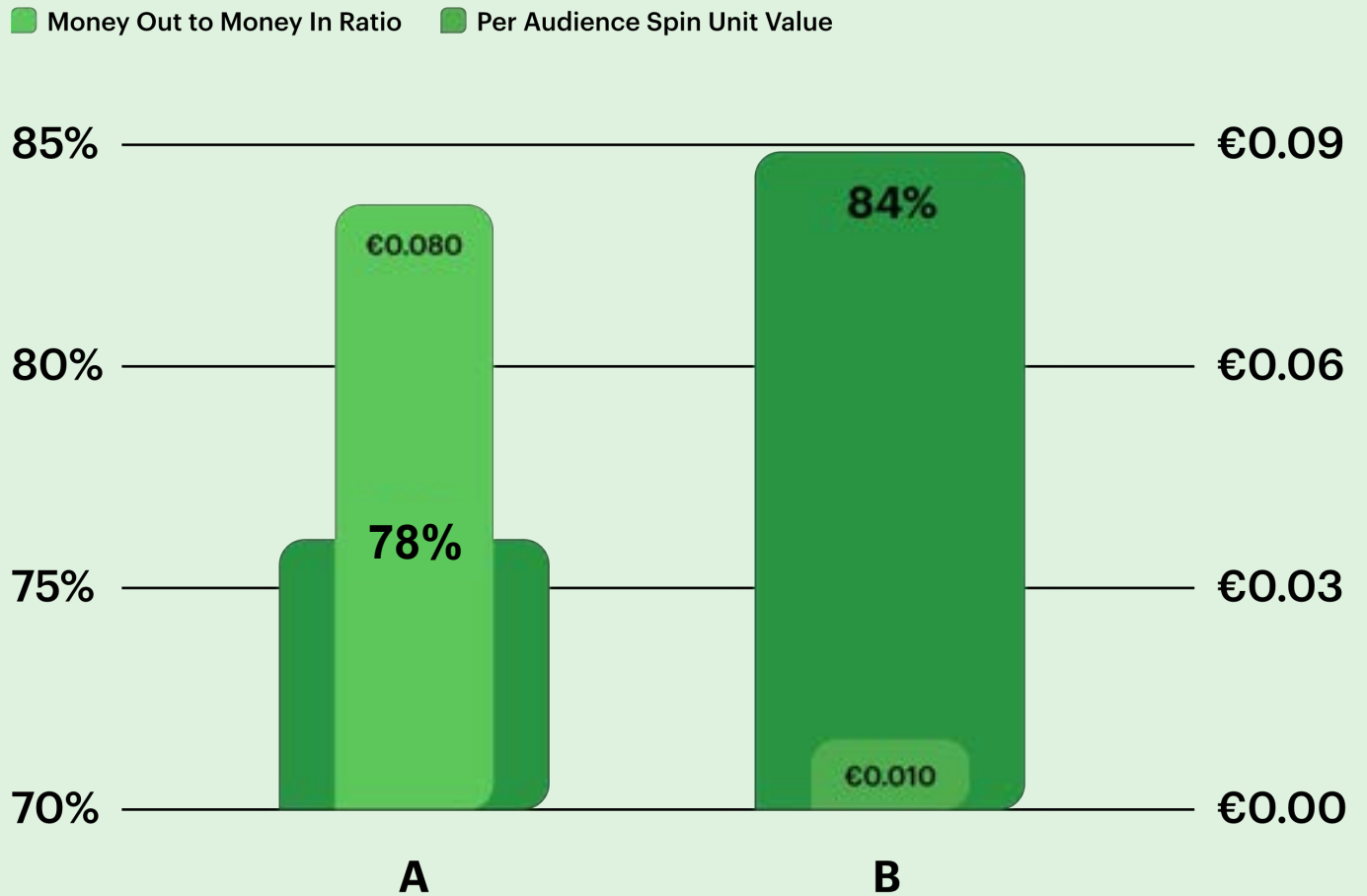


Disclosure of money-in/money-out
in transparency report



92% census-based
data

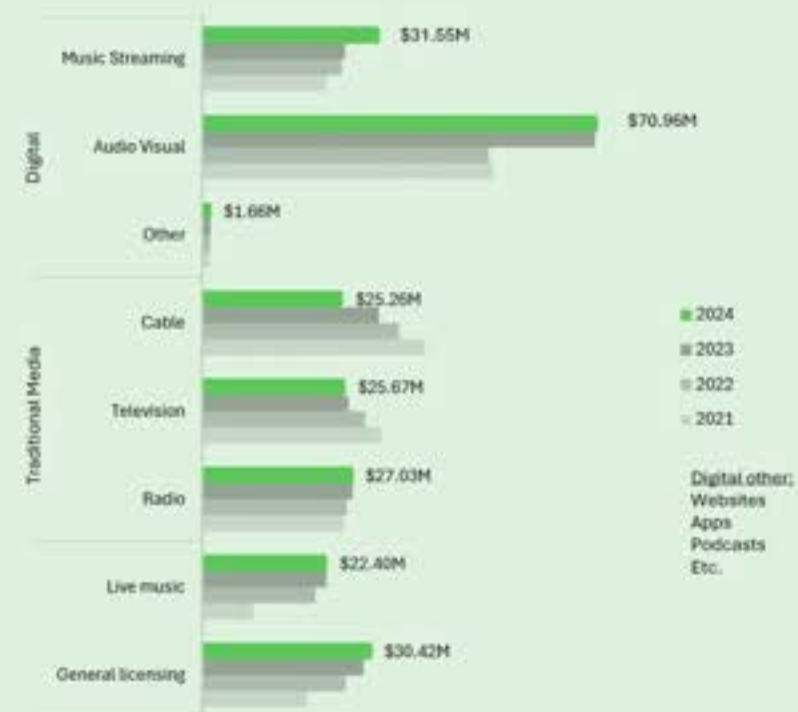
Different perspectives on transparency



Financials

- Domestic revenue trend

Type	Sub Type	2021	2022	2023	2024
Digital	Music Streaming	\$22.21M	\$25.00M	\$25.54M	\$31.55M
	Audio Visual	\$52.08M	\$51.42M	\$70.35M	\$70.96M
	Other	\$1.41M	\$1.37M	\$1.47M	\$1.66M
	Total Digital	\$75.67M	\$77.79M	\$97.36M	\$104.17M
Traditional Media	Cable	\$39.98M	\$35.29M	\$31.63M	\$25.26M
	Television	\$32.00M	\$29.15M	\$26.19M	\$25.67M
	Radio	\$25.36M	\$25.95M	\$26.92M	\$27.03M
	Total Traditional	\$97.34M	\$90.39M	\$84.74M	\$77.96M
	Live music	\$9.09M	\$20.32M	\$22.26M	\$22.40M
	General licensing	\$18.74M	\$25.63M	\$28.89M	\$30.42M
Total Domestic		\$200.84M	\$214.13M	\$233.25M	\$234.95M
	International	\$14.98M	\$16.08M	\$18.50M	\$20.84M
	Reproduction	\$3.12M	\$4.07M	\$4.08M	\$3.48M
	Neighboring rights	\$14.24M	\$19.79M	\$21.90M	\$23.32M
	Blank tape levies	\$0.62M	\$3.61M	\$3.01M	\$3.56M
Grand total		\$233.830	\$257.68M	\$280.74M	\$286.15M

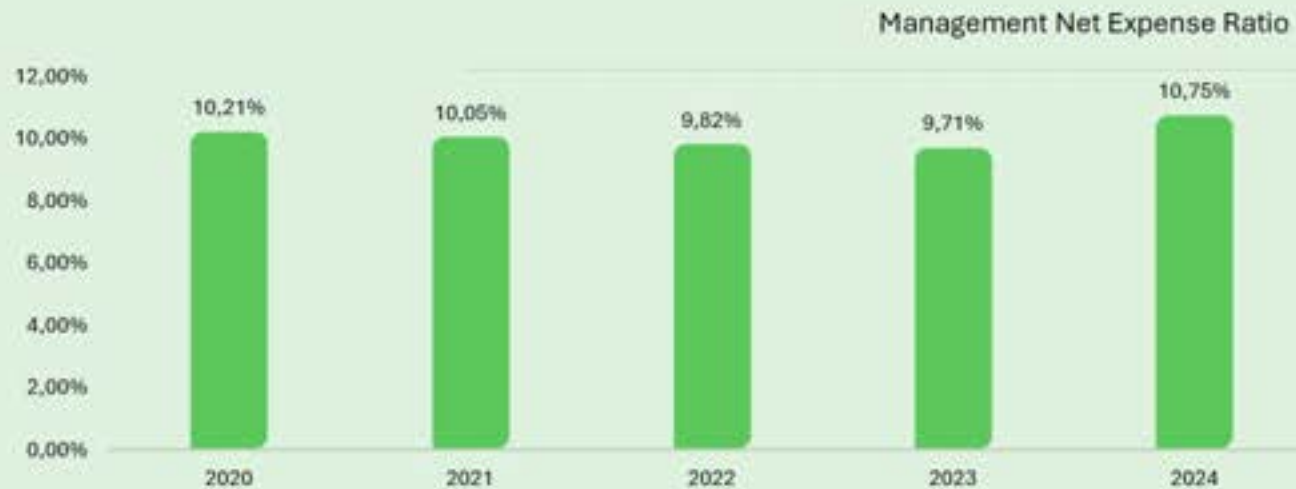


Financials

- Overhead recovery rate

The Overhead Recovery Rate (ORR) is applied to our domestic distributions to cover the costs of operating Koda.

The Management Net Expense Ratios (MNER) is the overall revenue including from international societies compared to the cost of operating Koda



Distributions

- Usage data

In 2023, 92% of domestic royalty pools were distributed using census usage data.

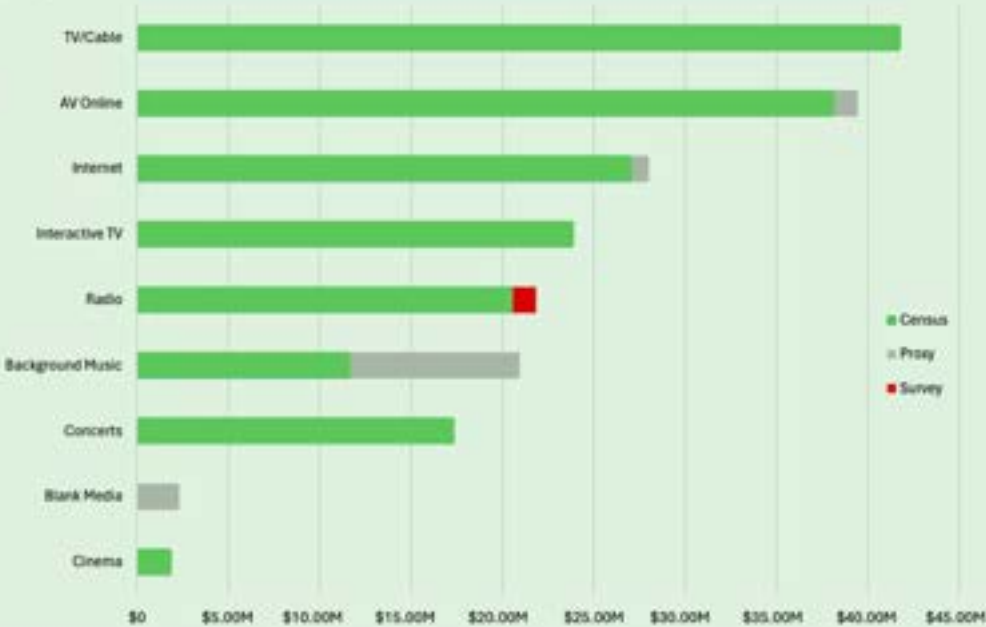
% of Total Distributions by Usage Data Type - 2023



■ Census
■ Proxy
■ Survey

Confidential – Do Not Share

Royalty Pools by Usage Data Type - 2023



■ Census
■ Proxy
■ Survey

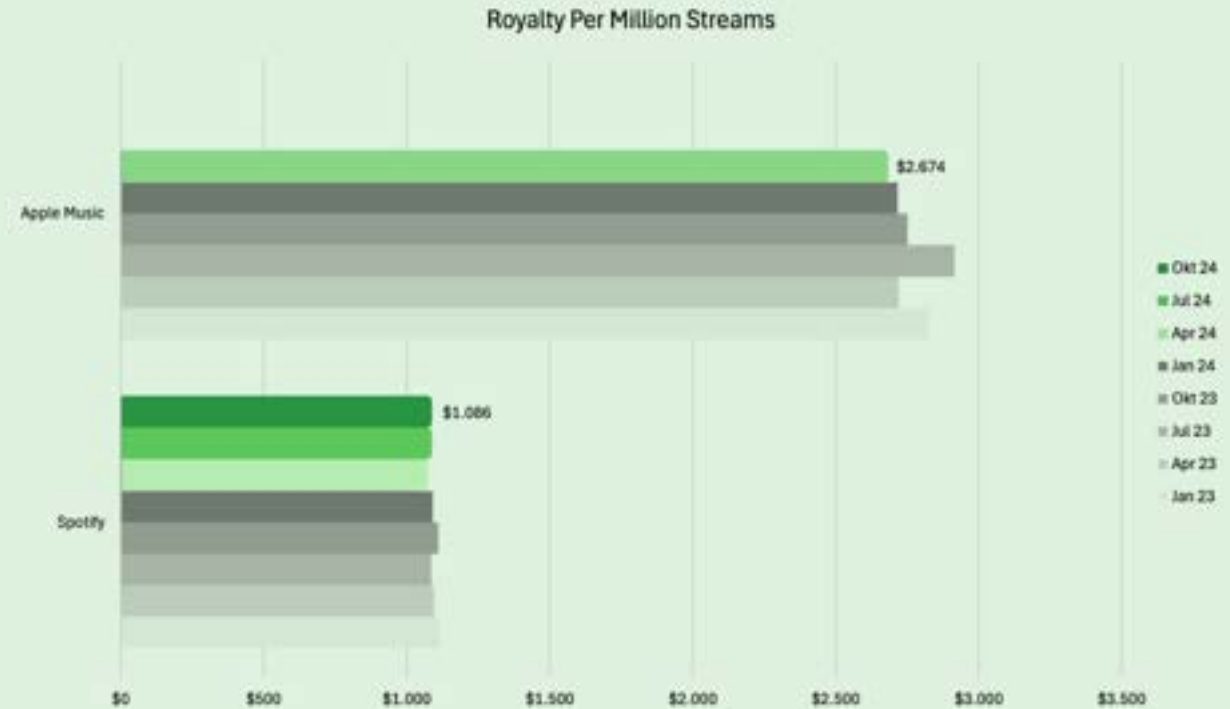
Notes: Census represents royalties distributed using complete datasets for all usages. Survey represents royalties distributed using sample data to estimate population usage. Proxy represents royalties distributed using comparable datasets to approximate usage when Census or Survey data is not available.

Distributions

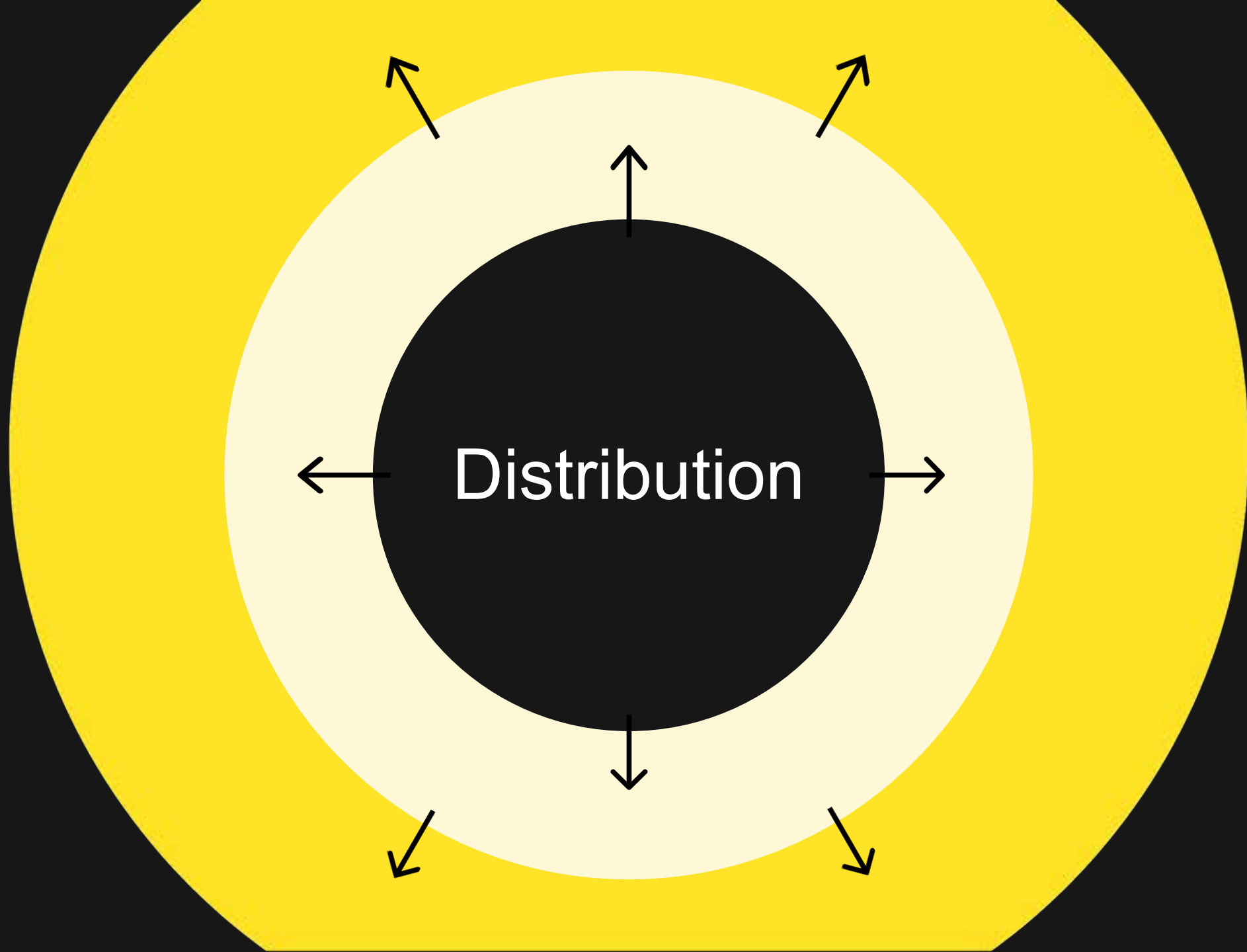
– Digital audio rates

The stream values are blended rates calculated across differed paid and free tiers per DSP.

YouTube is not included, since distribution is based on revenue earned per asset and not on a fixed stream value. Thus, it is not directly comparable

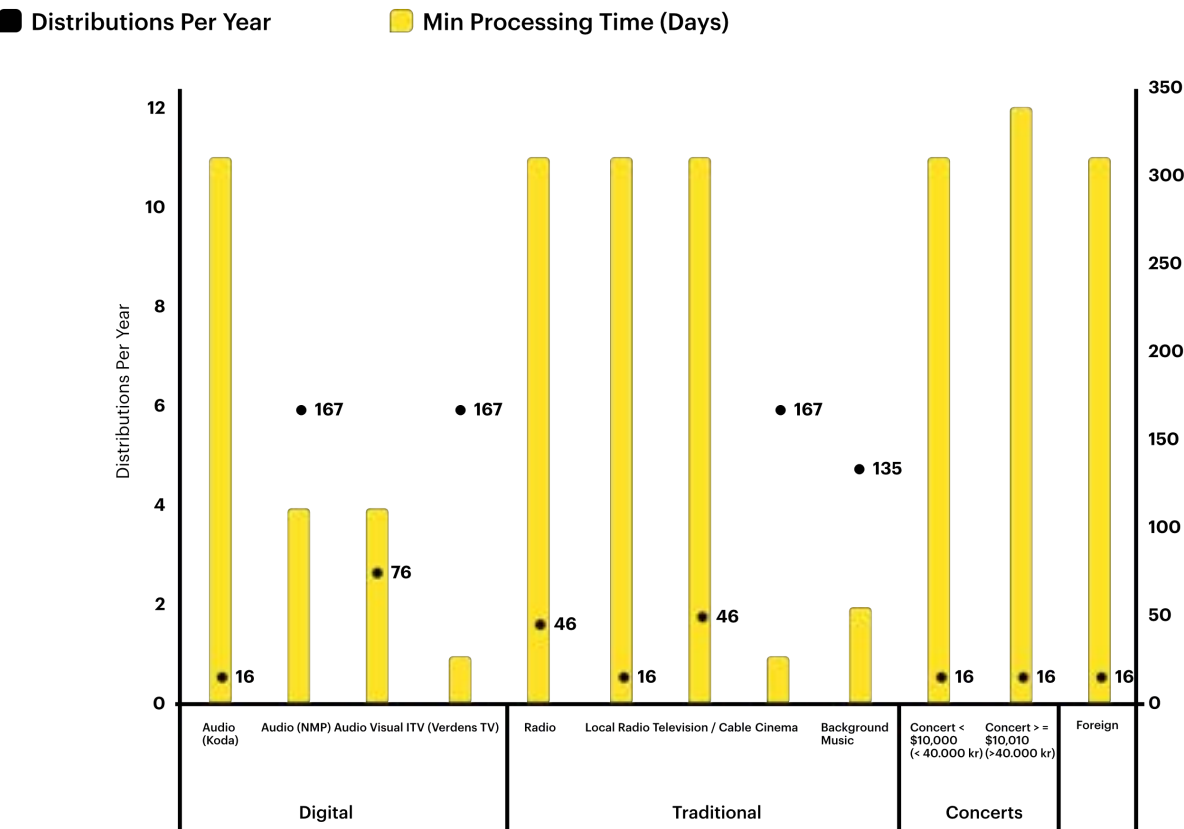


Notes: All values are in \$CAD and represent the royalty rates per million streams paid to rightsholders.



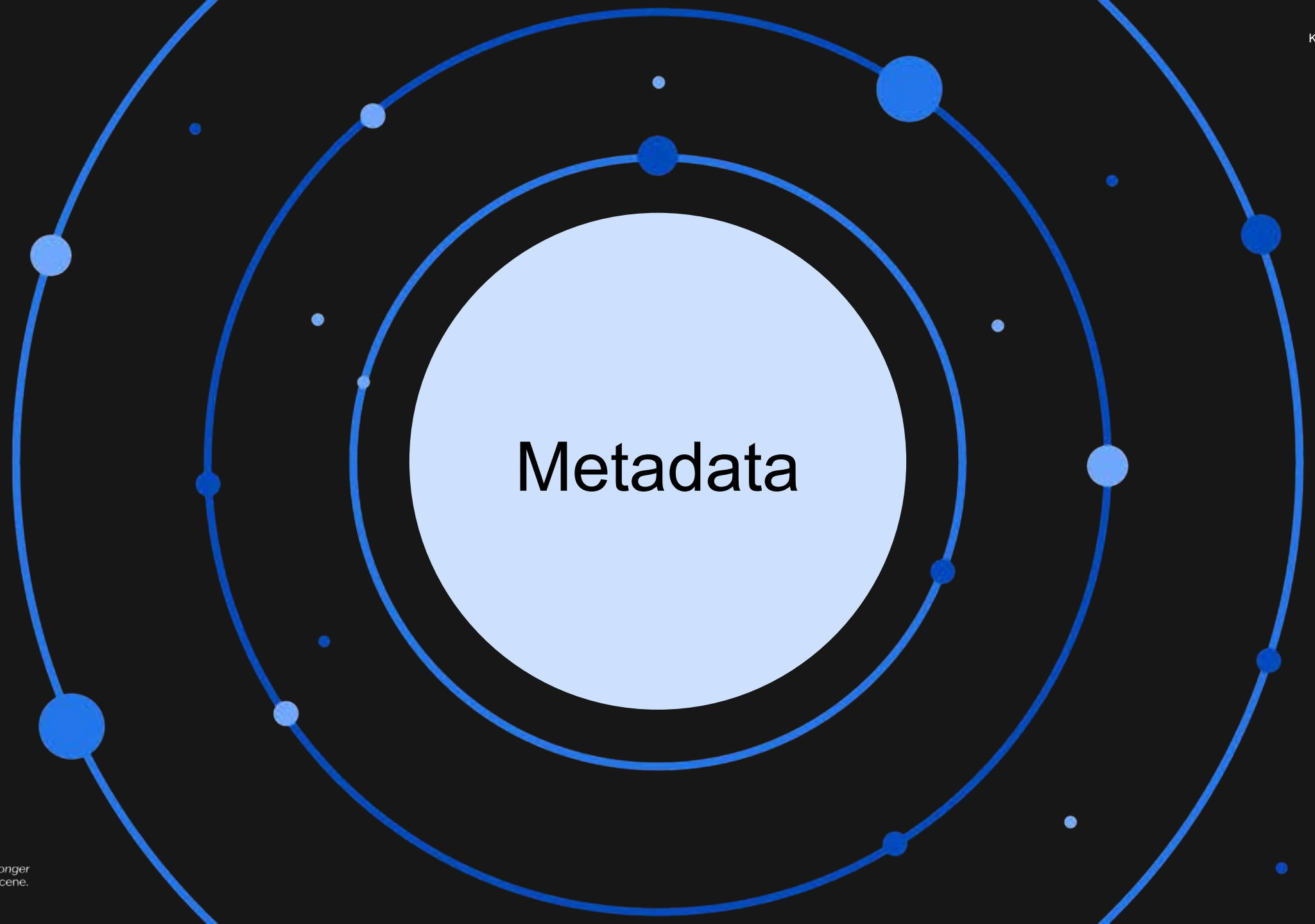
Distributions

- Current performing rights cadence

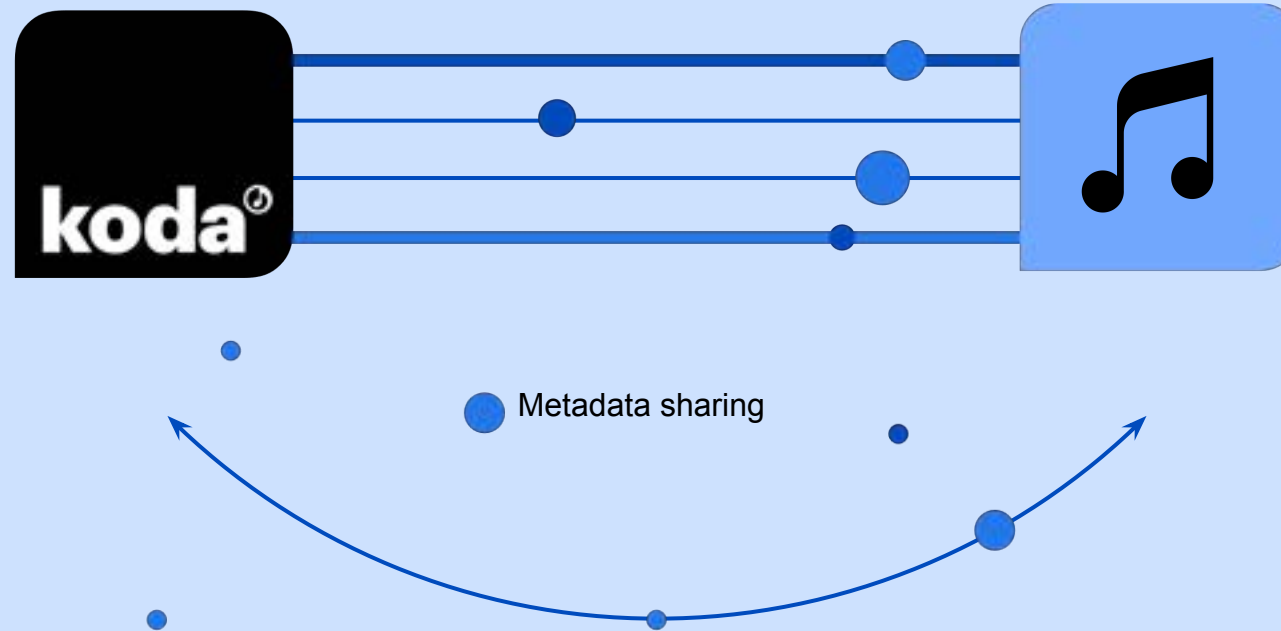


- Monthly payouts
- Distribution calendar
- Clear rules for distribution
- 80% of revenue paid out to members

Metadata



Partnership with two biggest majors





Artificial Intelligence



Koda stands firmly **against** **unregulated** and **unlicensed** training



We welcome AI as a
powerful tool



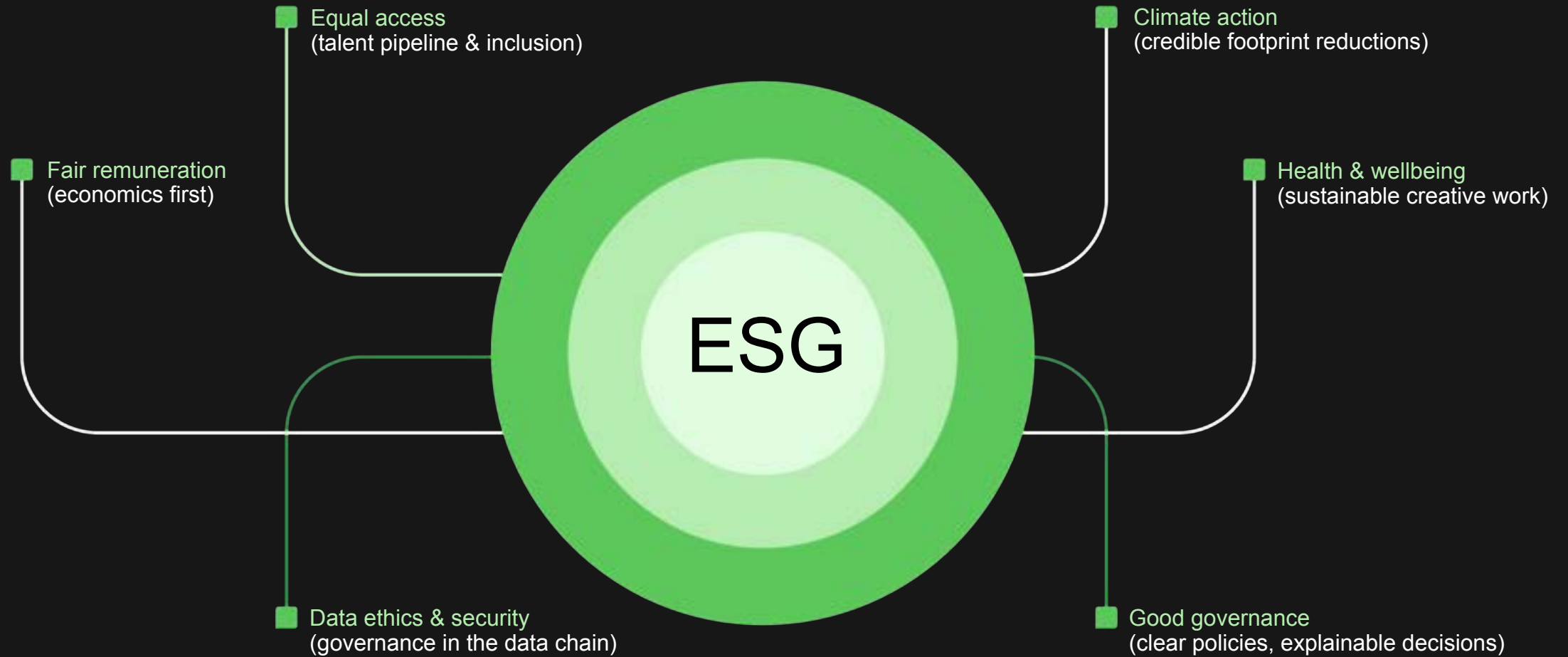
AI can enhance efficiency
and accuracy



AI is part of our future but
not at the expense
of creators



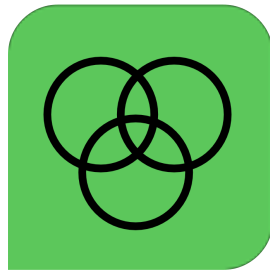
Ethics and transparency
are non-negotiable





A sustainable music scene for current and future generations

Deliverables



Unique
coalition



Thematic
partnerships



Events

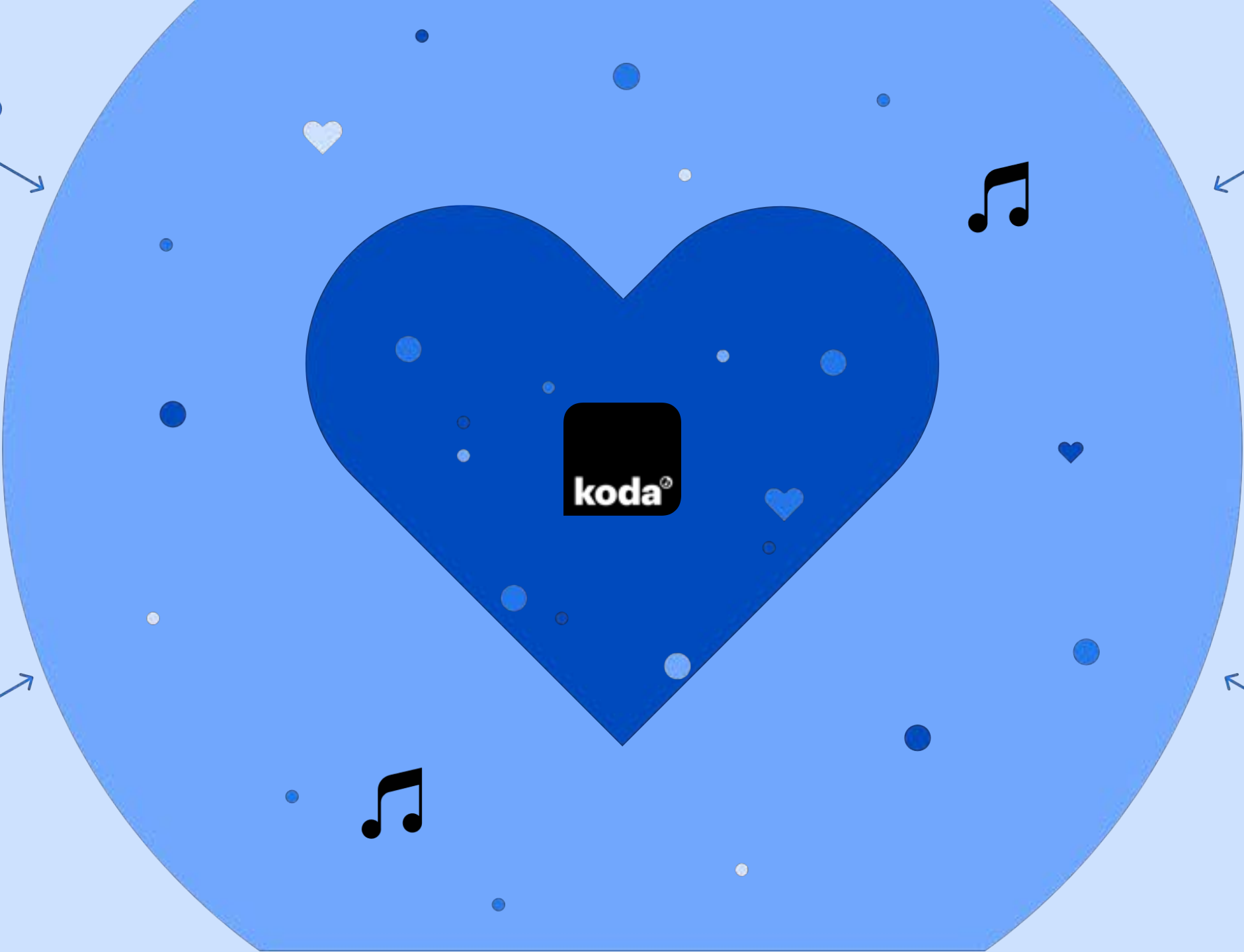


Thought-leadership



Results

- 1 Unifying the music sector – 100+ actors across industry, and more joining
- 2 Report findings offset for Koda's practices
- 3 Reports are pioneering in approach to using data - first of their kind in Danish music industry
- 4 Reports mapping real challenges for our members – reference points in public debate
- 5 Driving behavioral and mindset changes



Trust index	2023	2024	Scale
Trust index Authors	4,5	4,4	(5 scale)
Trust index Publishers	4,5	4,4	(5 scale)
Employee NPS	46	56	(5 scale)
Motivation and satisfaction	6,3	6,3	(7 scale)
Engagement and loyalty	6,4	6,5	(7 scale)
I have a clear understanding of Koda's strategy and goals	6,4	6,3	(7 scale)

What are we missing?

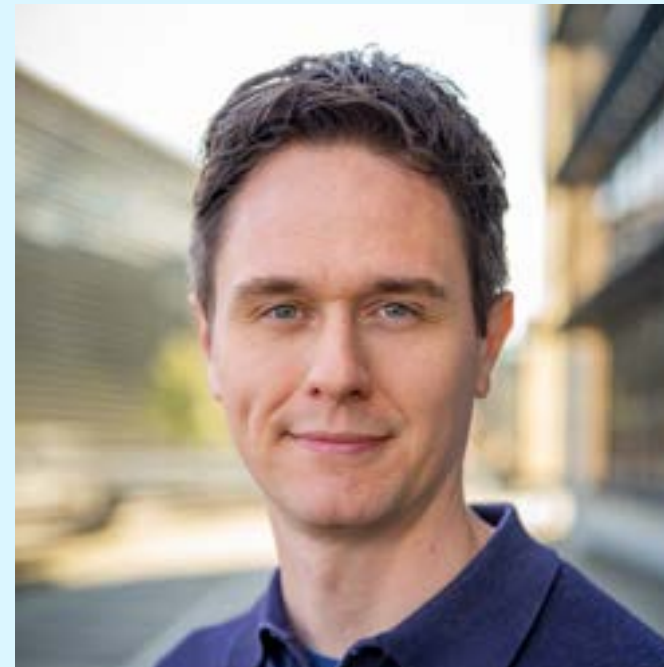
– Let's talk!



Gorm Arildsen

CEO

GA@koda.dk



Andreas Elley

Associate Director,

Publishing

ARN@koda.dk

