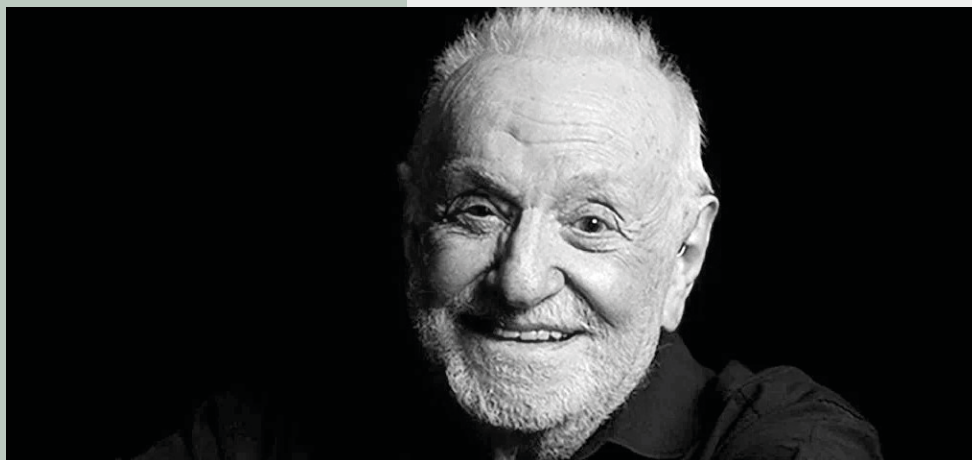


SAGAI ANNUAL REPORT* 20————→23

OWNER
SOCIEDAD ARGENTINA DE GESTIÓN
DE ACTORES INTÉRPRETES
NONPROFIT ORGANIZATION
SAGAI

Marcelo T. de Alvear 1490, C1060AAB
Tel: (011) 5219 0632 | info@sagai.org
www.sagai.org
©SAGAI (Sociedad Argentina de Gestión
de Actores Intérpretes. Nonprofit Organization)
2024

Design: CREAM Studio



PEPE SORIANO /ACTOR

This is a special edition dedicated to a friend, to the number 1 founding partner, to the amazing friend who always looked out for others and fought for the rights of thousands of performers. To the artist on the stage, in the movies and on television. To the person who saw the birth and growth of SAGAI.

To the person who never forgot his roots.

To our beloved Pepe Soriano, whom we will always remember with much love and a big smile.

Farewell, Pepe.

[editorial]

In 2023, we took giant steps both nationally and internationally, but it was also a year in which, in the context of an adverse economic situation, we had to defend the rights obtained. Once again, the artistic community highlighted the importance of national culture and the rights protected by collective management societies.

This year, we continued working on the goal we have been working towards for many years: that more and more streaming platforms recognize the intellectual rights of our performers, and at the same time we made 6 national and 3 international distributions.

We also reached agreements with the INCAA to exchange information and coordinate actions for the enforcement of mandatory dubbing for films and TV series.

SAGAI's presence in the world was truly remarkable: for the first time we participated in person as observers at the 33rd session of the World Intellectual Property Organization (WIPO), a trip that also included important meetings, thanks to which SAGAI and WIPO will be able to carry out joint actions for the benefit of our collective.

In our country, SAGAI Federal's work continued to expand our rights policy. In San Miguel de Tucumán, we signed framework agreements with the Cultural Entity of Tucumán and Tucumán Audiovisual. We were also present at the Córdoba Film Festival, imparting a series of talks that gave an account of the work carried out for an audiovisual without violence.

The "National Scholarships" program allowed more than 50 members to further their artistic training in the country. In addition, we continued providing legal and accounting advisory services, expanding the latter to two annual advisory services.

Another great step we took in terms of benefits for members was the inclusion of homeopathic medicines and magistral preparations in the reimbursement of 30% of pharmacy expenses.

This section also deserves mentioning an event

that awakened a new perspective of our entity: the Seminar "Artificial Intelligence - Intellectual Property: challenges, opportunities and rights", an event that was attended by professionals and experts, and hundreds of members, to discuss possible scenarios for our rights in the context of generative artificial intelligence.

Our Foundation received the first cohort of students of the Diploma in Acting for Audiovisual Media, a moment of great emotion and relevance for our group.

In addition, 25 regular training activities were held and, as part of the "Más teatro" program, numerous plays were presented, with the participation of 345 artists.

After a 4 year pause, the ODA talks returned, this time in the Hugo Arana Hall, where we had the opportunity to listen to great artists such as Juan Minujín, Pilar Gamboa and Analía Couceyro.

SAGAI Foundation was the place where we also paid tribute to Héctor Alterio, as part of his farewell to the theaters of Buenos Aires, a very special and longed-for moment.

2023 was a year in which we also had to say goodbye to a friend, to our great lighthouse. A year in which we realized that it is impossible to talk about SAGAI without referring to Pepe, who not only left us his artistic legacy, but also a moral legacy for those of us who are part of this wonderful entity.

Farewell, Pepe.

SAGAI ANNUAL REPORT* 20 —————> 23

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P. 7	WHO WE ARE
P. 11	COLLECTION AND DISTRIBUTION
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P. 17	SETTLEMENT OF RIGHTS
P. 20	NATIONAL MANAGEMENT
P. 24	INTERNATIONAL MANAGEMENT
P. 26	QUALITY MANAGEMENT SYSTEM
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P. 55	SAGAI BALANCE SHEET

ABOUT INTELLECTUAL PROPERTY RIGHTS

The last stage of the year 2023 once again united the artistic community behind the defense of a right for which we have been fighting for so long: the Intellectual Property of audiovisual performers.

Rapidly, SAGAI undertook a campaign to support the structure and functioning of collective rights management societies, as well as the subsistence of national culture. This set of actions had a great public resonance and was supported by renowned actors and actresses, to whom we are deeply grateful for their commitment.

The joint work between the Executive Board, General Management, collaborators, artists and peer entities, managed to put on the public agenda the consequences of the advance of the "omnibus" bill on our entity.

01.

SAGAI
ANNUAL REPORT*
20—23

[Who we
are]*—



/EXECUTIVE BOARD

/SUPERVISORY BOARD

/CHIEF EXECUTIVE OFFICER

#Somos SAGAI

/EXECUTIVE BOARD



JORGE MARRALE
PRESIDENT



MARTÍN SEEFELD
VICE-PRESIDENT



MARÍA FIORENTINO
SECRETARY



SILVINA ACOSTA
ASSITANT
SECRETARY



PABLO ECHARRI
TREASURER



MARIANO BERTOLINI
ASSISTANT TREASURER

/SPOKESPEOPLE



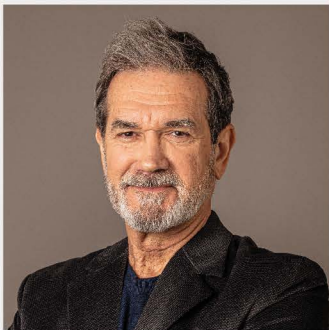
MORA
RECALDE



DANIEL
VALENZUELA



CELINA
FONT



EDGARDO
MOREIRA



DORYS
DEL VALLE



GUADALUPE
DOCAMPO

/ALTERNATE SPOKESPEOPLE



ALEJANDRA
FLECHNER



JORGE D'ELÍA

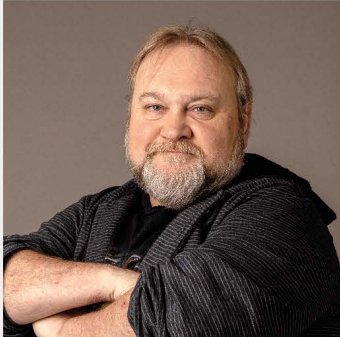


TOMÁS FONZI



ANDREA PIETRA

/SUPERVISORY BOARD



CARLOS
KASPAR



GUIDO
D'ALBO



BEATRIZ
DELLACASA

/CHIEF EXECUTIVE OFFICER



YURIEM
ECHEVARRÍA
CABRERA

#Somos SAGAI

02.

SAGAI
ANNUAL REPORT*
20—23

[Collection and distribution]— *



/NUMBERS OF 2023

/MANAGEMENT AND COLLECTION IN ARGENTINA

/MANAGEMENT EXPENSES

NUMBERS *[of 2023]*

TOTAL AMOUNT *COLLECTED*:

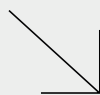
\$3,393 M + \$51 M

NATIONAL

FOREIGN

TOTAL AMOUNT *DISTRIBUTED**:

\$1,792 M



**\$1,741 M NATIONAL /
\$51 M FROM ABROAD**

*The gross amount collected differs from the net amount settled because the closing date of the accounting period does not match that of the quarterly settlements.

SETTLEMENT TO *MEMBERS*:

\$544 M

20%

Management fee

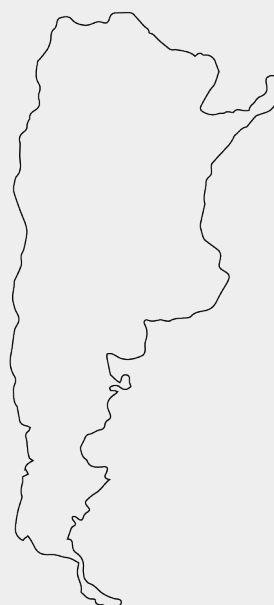
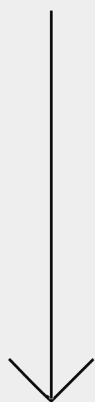
8%

For the operation
of the Foundation

MANAGEMENT AND COLLECTION *[in Argentina]*

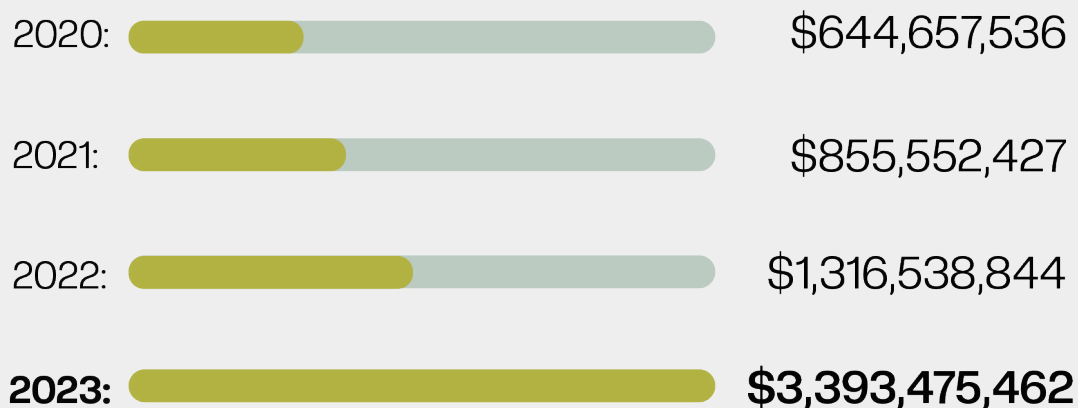
TOTAL AMOUNT *COLLECTED*:

\$3,393,475,462



COMPARATIVE COLLECTION

of the last four fiscal years:

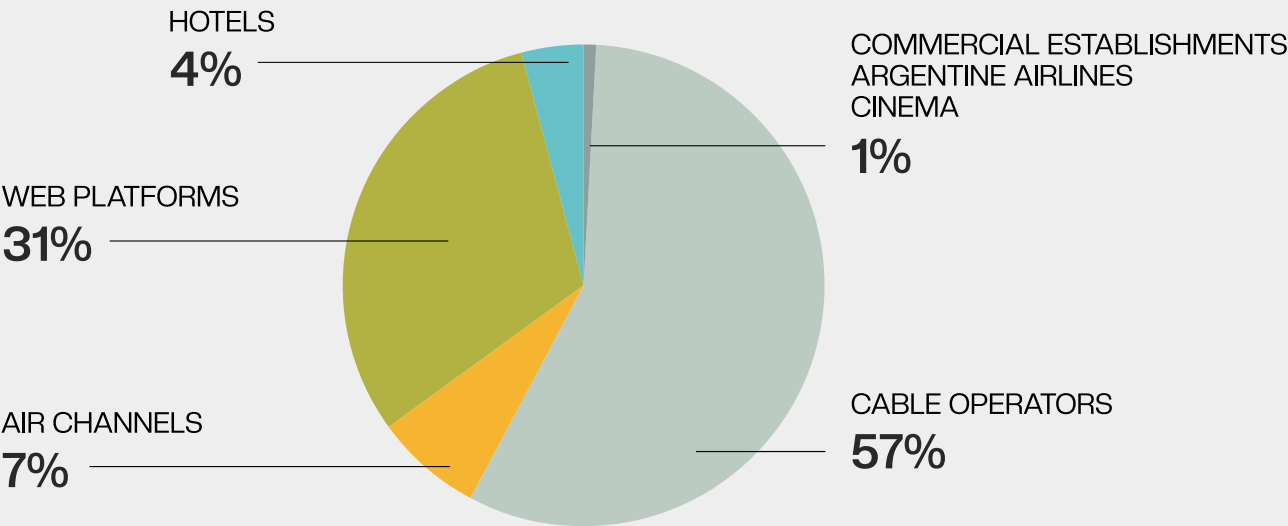


SAGAI collects royalties for the public broadcasting of works in which audiovisual performers participate in:

TV, CABLE, CINEMA,
COMMERCIAL ESTABLISHMENTS
HOTELS, STREAMING, ETC.

National collection by user

USER	COLLECTION
CABLE OPERATORS	\$ 1,953,306,110
AIR CHANNELS	\$ 223,544,913
WEB PLATFORMS	\$ 1,042,928,899
HOTELS	\$ 124,924,185
COMMERCIAL ESTABLISHMENTS	\$ 8,593,857
ARGENTINE AIRLINES	\$ 7,650,720
CINEMA	\$ 32,526,779
TOTAL	\$ 3,393,475,462



MANAGEMENT EXPENSES

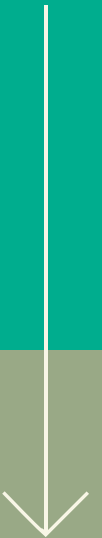
	Description	Budgeted	Nominal Value	Percentage	Homogeneous Currency
.....					
POLITICAL BODIES	COMPENSATION OF THE EXECUTIVE BOARD	171.953.295,78	203.163.255,27	-18,15%	368.630.729,97
	REPRESENTATION EXPENSES	3.000.000,00	6.677.367,89	-122,58%	10.680.014,27
.....					
HUMAN RESOURCES	STAFF SALARY	542.589.207,28	585.051.690,61	-7,83%	943.949.517,90
	SOCIAL CONTRIBUTIONS	118.285.673,26	138.153.358,79	-16,80%	228.764.416,40
	TRAINING	4.349.892,77	4.404.375,53	-1,25%	7.573.447,28
	HUMAN RESOURCES MISC, EXPENSES	2.618.335,42	2.800.203,34	-6,95%	4.720.870,29
	BENEFITS	17.551.156,68	8.926.892,92	49,14%	16.373.947,14
	HUMAN RESOURCES FEES	7.000.000,00	7.759.024,56	-10,84%	13.107.514,16
.....					
ADMINISTRATION	SERVICES	4.886.185,90	7.375.992,75	-50,96%	11.323.116,27
	TELEPHONE AND INTERNET	2.682.637,47	3.058.367,03	-14,01%	5.176.792,18
	MAIL AND NOTIFICATIONS	836.585,30	438.188,00	47,62%	724.342,25
	LIBRARY AND PRINT EXPENSES	2.045.831,51	1.446.558,47	29,29%	2.091.389,51
	BANKING COSTS	24.821.968,91	35.671.595,70	-43,71%	64.495.008,28
	ADMINISTRATIVE EXTERNAL FEES	3.862.081,09	4.322.691,73	-11,93%	7.177.792,42
	ADMINISTRATION MISC, EXPENSES	1.931.567,74	2.654.797,17	-37,44%	4.004.668,59
	EXTERNAL AUDIT	8.674.205,77	11.473.197,74	-32,27%	11.790.852,04
	INSURANCE	822.991,93	805.245,22	2,16%	1.614.386,53
	OFFICE MAINTENANCE	2.639.170,08	2.329.217,68	11,74%	4.053.087,14
.....					
LEGAL	MISC, LEGAL EXPENSES	1.500.000,00	972.113,55	35,19%	2.138.756,05
	LEGAL FEES	10.000.000,00	3.952.040,82	60,48%	7.494.267,88
	COURT FEES	8.000.000,00	1.570.755,21	80,37%	3.031.939,60

	Description	Budgeted	Nominal Value	Percentage	Homogeneous Currency
.....					
DISTRIBUTION AND IT	DISTRIBUTION INFORMATION	8.500.000,00	7.794.436,83	8,30%	13.649.904,50
	CERTIFICATIONS	1.200.000,00	842.135,80	29,82%	1.724.546,36
	IT TECHNICAL SUPPORT	3.926.250,00	7.179.334,49	-82,85%	12.768.382,50
	WEB SERVICES	1.575.458,69	2.760.266,35	-75,20%	5.718.626,97
COMMUNICATION	COMMUNICATION	12.232.720,00	9.137.494,06	25,30%	16.066.717,57
AND STRATEGIC	AUDIOVISUAL PROJECTS	6.080.000,00	4.907.285,70	19,29%	6.866.793,34
DEVELOPMENT	OBSERVATORY	2.000.000,00	376.200,00	81,19%	677.030,85
INVESTMENTS	FURNITURE AND EQUIPMENT	1.500.000,00	545.086,82	63,66%	545.086,82
	IMPROVEMENTS ON OWN PROPERTY	1.500.000,00	1.359.943,23	9,34%	1.359.943,23
	COMPUTER EQUIPMENT	6.761.630,09	5.719.195,44	15,42%	5.719.195,44
	COMPUTER SYSTEMS	12.137.133,10	13.959.322,94	-15,01%	13.959.322,94
	MANAGEMENT SYSTEM DEVELOPMENT	1.000.000,00	939.153,6	6,08%	939.153,60
SOCIAL BENEFITS	INSTITUTIONAL EVENTS	3.800.000,00	8.291.119,38	-118,19%	16.193.094,87
	OSA CONTRIBUTION	28.028.515,91	36.528.515,91	-30,33%	61.855.153,35
	ACCOUNTING ADVICE	250.000,00	217.000,00	13,20%	376.717,80
	GRANTS	6.900.000,00	6.124.000,00	11,25%	11.086.997,78
	SAGAI FEDERAL	5.000.000,00	4.304.988,89	13,90%	6.929.223,07
	PHARMACY	3.788.974,38	6.454.686,19	-70,35%	11.627.181,94
INSTITUTIONAL AFFAIRS	NATIONAL INSTITUTIONAL RELATIONS	100.000,00	0	100,00%	0,00
	INTERNATIONAL INSTITUTIONAL RELATIONS	5.000.000,00	10.927.333,68	-118,55%	15.915.361,09
	CONTRIBUTIONS TO ORGANIZATIONS	500.000,00	300.000,00	40,00%	709.382,71
	LEGAL AND TECHNICAL ACCOUNTING	21.973.833,10	22.743.832,17	-3,50%	41.702.769,27
	ADVICE				
TOTALS:		1.073.805.302,16	1.184.418.261,46	-10,30%-	1.965.307.442,15

03.

SAGAI
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20—23

[Settlement of rights]—



/LIQUIDATION DETAIL

/RECOGNITION PROGRAM

WE SETTLED RIGHTS
FOR AN AMOUNT OF:

\$1,792 M



OUT OF WHICH

\$1,741 M

from *national collection*
and

51 M

from *foreign partnerships*

As every year, the national collection was distributed on a quarterly basis. The only discounts applied to the totals were: **20% administration fee and 8% destined for the operation of our Foundation.**

In connection with international settlements, **100% of the proceeds were distributed without any deduction.**

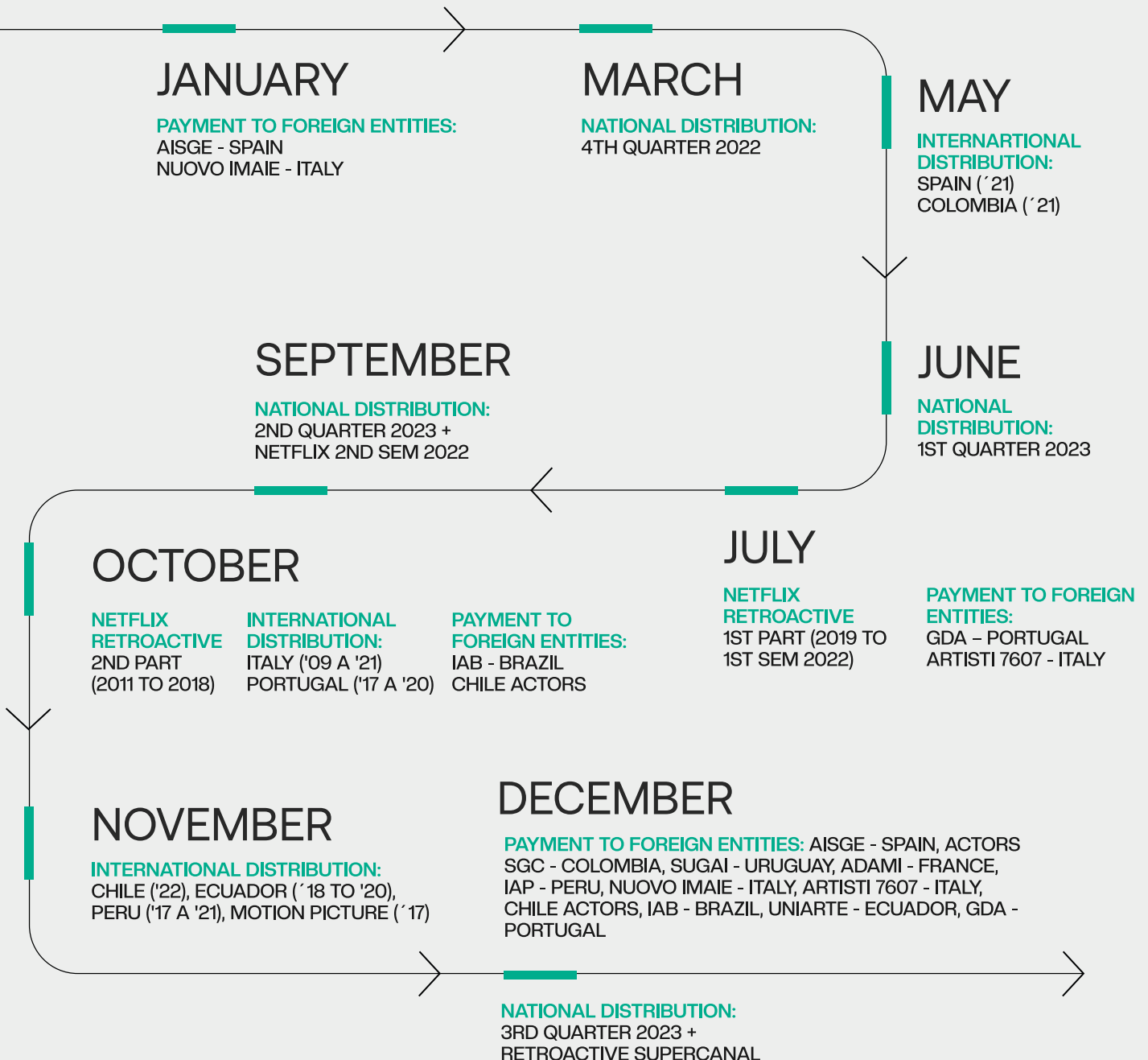
During 2023, we made a total of

9 DISTRIBUTIONS: 6 NATIONAL AND 3 INTERNATIONALS,

as well as sending of payments to

11 FOREIGN ENTITIES,

as shown in the following timeline:



NATIONAL MANAGEMENT

Detail of the Settlement of Duties

PERIOD	USER*	TOTALS
4th Quarter 2022	Cable, air, cinema and platforms	\$ 240,793,765
1st Quarter 2023	Cable, air	\$ 319,111,213
2nd Quarter 2023	Cable, air, cinema, platforms and inland channels	\$ 503,839,655
3rd Quarter 2023	Cable, air	\$ 420,268,971
Netflix Retroactive (2011 to 1st half 2022)	Plataforms	\$ 225,143,813
Superchannel Retroactive	Cable	\$ 32,609,465
Total		\$ 1,741,766,882

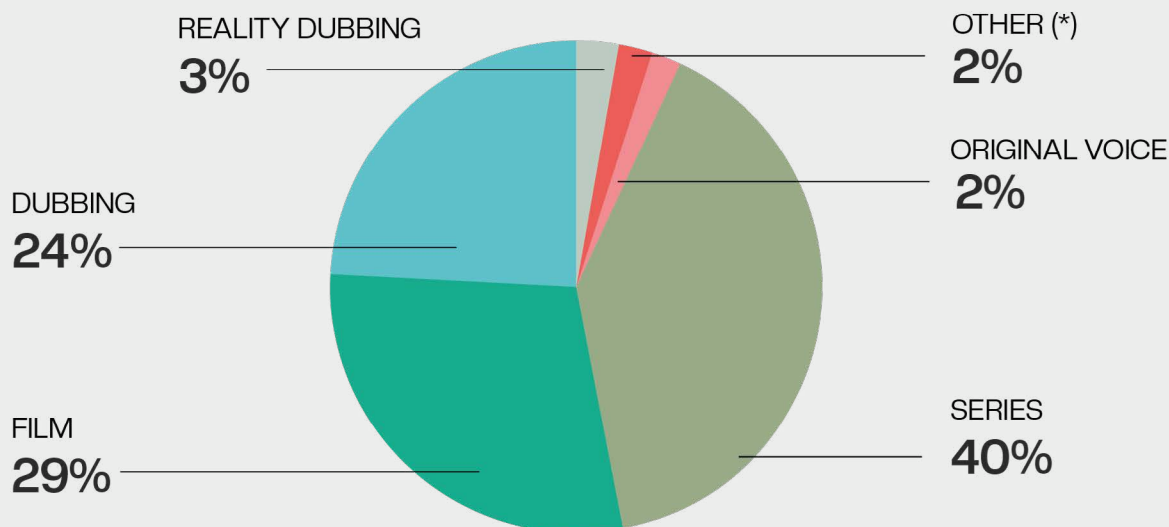
*Platforms: NETFLIX, Teatrix, Municipalidad Vicente López, Vivamos Cultura, Telefónica OnVideo



The settlement of rights in 2023 comprised **39,357 titles,**

which included works from over-the-air channels, cable and retroactive works from the Netflix and Supercanal platforms. Compared to the rest of the items, the series played a preponderant role due to the number of broadcasts and ratings they have.

ITEM	AMOUNT
SERIES	\$ 702,899,917
FILM	\$ 513,079,253
DUBBING	\$ 420,159,317
REALITY DUBBING	\$ 47,697,763
OTHER (*)	\$ 30,524,086
ORIGINAL VOICE	\$ 27,406,545
GRAND TOTAL	\$ 1,741,766,882

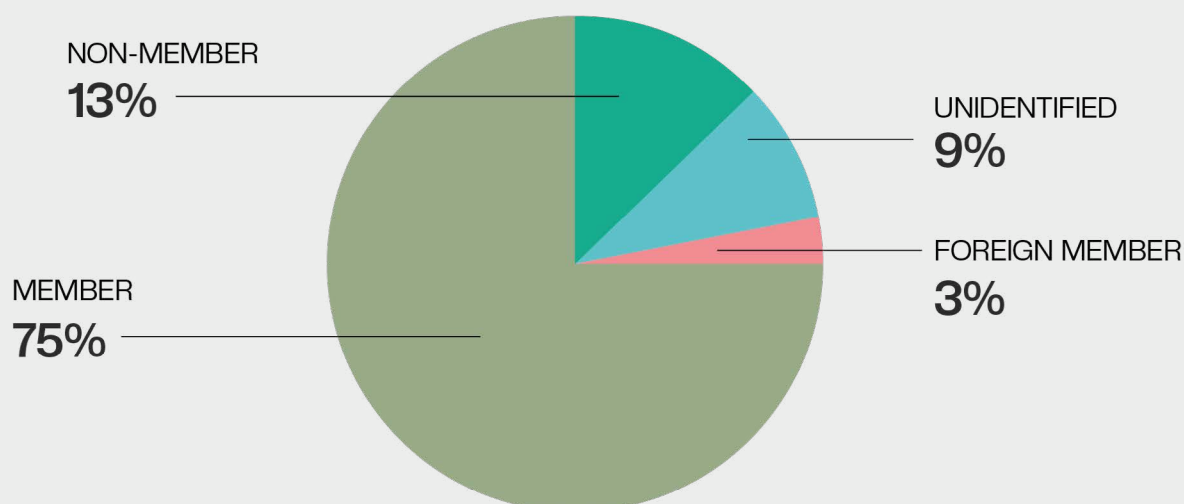


The items of the regulations are grouped together to facilitate analysis.

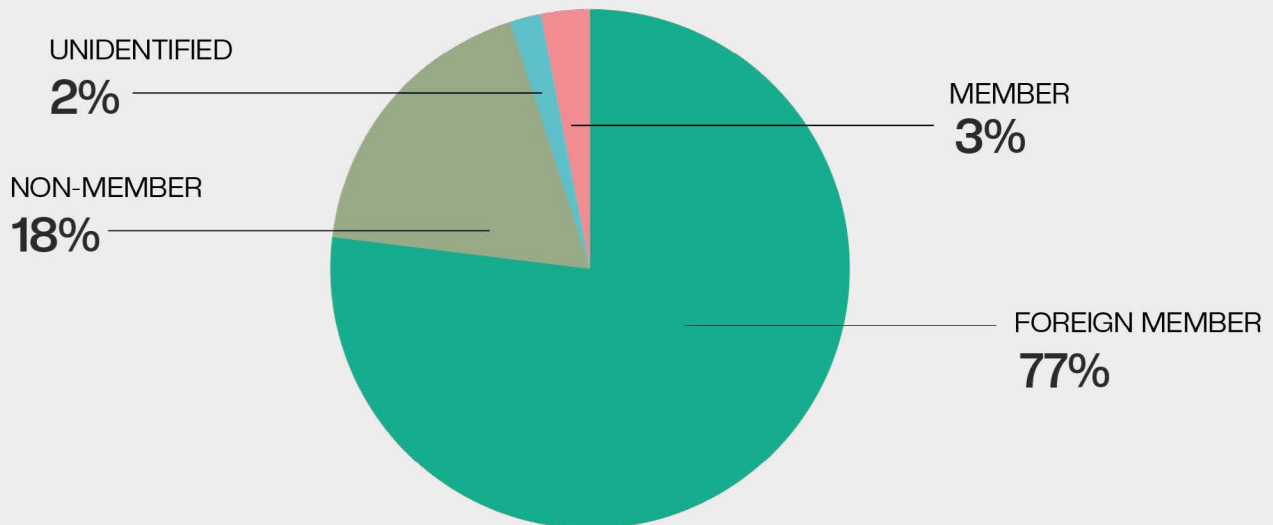
OTHER (*) includes ballet, plays, children's theater, docu-fiction, variety shows, puppet shows, stand-up, sporadic shows and storytelling.

Origin of the production of the works

According to the origin of their production, we can divide the works into national and foreign. In the case of works with national cards, **75% of the amount paid corresponds to SAGAI members** and **3% to members of foreign entities**. The economic rights corresponding to unidentified performers are reserved at SAGAI until they are identified.



In relation with the works with foreign files, **77% were paid to members of foreign counterparts**, while **3% were paid to SAGAI members**.



Thanks to the high percentage of members, both SAGAI and foreign entities enjoy a **high rate of payment effectiveness**.

During 2023, we continued with various work commissions and programs aimed at finding and identifying interpreters in order to achieve an increasingly higher rate of realization of rights.

TE
**ESTAMOS
BUSCANDO**
(WE ARE LOOKING
FOR YOU)

This action seeks to periodically disseminate the names of performers who are not yet members and who are unaware of having rights reserved in SAGAI. Thus, year after year, this tool has yielded extremely positive results and has also helped many heirs to come forward to collect the royalties corresponding to them.

Thanks to this program, during 2023, **53 performers joined the organization as members and 15 under the category of "represented"**.

In 2023, we continued with the institutional program aimed at revisualizing Argentine works produced prior to the year 2000, to recognize performers who could not be identified or whose names do not appear in the credits of the works broadcasted.

Throughout the year, **we were able to recognize 331 performers, from a total of 61 works.**

The work teams were composed as follows:

Julián Favre/ Carlos Luzietti: in charge of reidentifying films between 1930 and 1970.

Vanina Parets/ Marta Prini/ Cristina Allende: in charge of re-identifying films between 1970 and 2010.

Both teams were coordinated by **Daniel Merwicer.**



COMITÉ DE DOBLAJE

(DUBBING COMMITTEE)

The team integrated by **Mariela Álvarez, Gisela Viviano, Gustavo Ciardullo, Pedro Ruiz and Javier Naldjián,** managed to compile 1063 files, from which we were able to recognize **265 members** and those represented by SAGAI, **22 members of foreign entities and 134 non-member voice performers.**

This Committee, composed of **Marina Svartzman and Julieta Rivera López,** was created to identify dancers in works protected by SAGAI.

During 2023, the Committee worked on the analysis of national festivals broadcasted on TV and online. The different musical presentations of each festival were visualized to find dance or performance sequences, noting the minute, mode, channel, date and time of broadcast, and a brief description of the analysis.



VOLVER A BAILAR

(BACK TO DANCE)

04.

SAGAI
ANNUAL REPORT*
20—23

[International management]*



/RIGHTS RECEIVED

/DETAIL BY COUNTRY

RIGHTS RECEIVED

IN 2023, WE HAVE RECEIVED

\$ 50,816,336
of FOREIGN ENTITIES

SAGAI does not apply any discount on these settlements since the rights received are paid in full to their respective holders.

COUNTRY	ENTITY	RIGHTS RECEIVED
SPAIN	AISGE	\$ 15,708,980
PERU	IAP	\$ 15,340,237
CHILE	CHILEACTORES	\$ 8,776,157
ITALY	NUOVO IMAIE	\$ 5,076,955
COLOMBIA	COLOMBIA SCG	\$ 2,651,411
ECUADOR	UNIARTE	\$ 1,703,823
PORTUGAL	GDA	\$ 1,404,329
UNITED STATES	MOTION PICTURES	\$ 154,445
TOTAL INTERNATIONAL		\$ 50,816,337

RIGHTS DELIVERED

Country	Entity	Month of payment	Settlements issued in 2022	Settlements issued in 2023	Total
Colombia	COLOMBIA SCG	December		\$ 60,989,945	\$ 60,989,945
Spain	AISGE	January	\$ 12,778,373		\$ 60,149,619
		December		\$ 47,371,246	
Brazil	IAB	October	\$ 32,139,784		\$ 58,623,962
		December		\$ 26,484,179	
France	ADAMI	December		\$ 43,265,362	\$ 43,265,362
Chile	CHILEACTORES	October	\$ 2,357,983		\$ 23,327,464
		December		\$ 20,969,481	
Italy	NUOVO IMAIE	January	\$ 4,417,462		\$ 20,466,968
		December		\$ 16,049,506	
Italy	ARTISTI 7607	July	\$ 2,686,370		\$ 6,417,469
		December		\$ 3,731,099	
Uruguay	SUGAI	December		\$ 1,229,683	\$ 1,229,683
Ecuador	UNIARTE	December		\$ 996,640	\$ 996,640
Peru	IAP	December		\$ 846,199	\$ 846,199
Portugal	GDA	July	\$ 372,827		\$ 557,446
		December		\$ 184,619	
Totals			\$ 54,752,798	\$ 222,117,960	\$ 276,870,758

05.

SAGAI
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20—23

[Quality management system]—

*



/ISO 9001:2015

/% SATISFACTION RATE

QUALITY MANAGEMENT SYSTEM

Our entity has had a Quality Management System certified for over 10 years under the International Standard ISO 9001:2015, which proves our commitment to efficiency and transparency in the process of management and national and international settlement of intellectual rights of audiovisual performers.

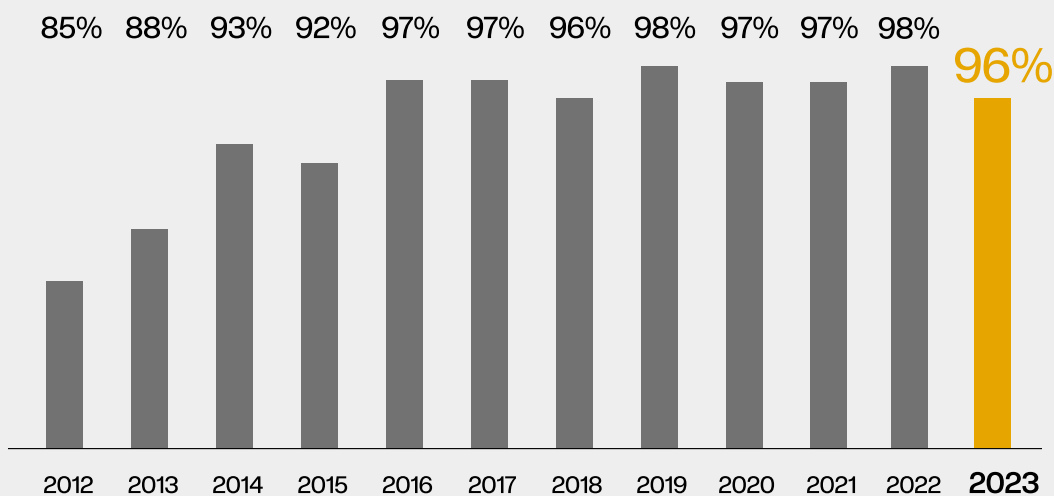
In 2023, the certifying entity Bureau Veritas ratified once again, through the annual audit, that we maintain the quality requirements focused on the management and optimization of processes, the satisfaction of stakeholders, the predictability of risks and opportunities, as well as the extension of the responsibilities of the Quality Management System to the organization.

As we do every year, we carry out a set of activities aimed at the continuous improvement of our processes through audits, review and adaptation of work methodologies, training on quality issues, evaluation of suppliers' performance, detection of improvement opportunities, incorporation of new work methodologies, measurement of organizational climate, among others. We also evaluate the degree of conformity of our partners in relation to the services we provide in SAGAI and SAGAI Foundation.

Thus, in 2023,
we obtained a

96%
SATISFACTION
RATE

over the total number
of respondents.



06.

SAGAI
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[Our
members]—



/TOTAL NUMBER OF MEMBERS

/BENEFITS

TOTAL NUMBER OF MEMBERS
AS OF DECEMBER 31, 2023

8,411

TOTAL AMOUNT GRANTED
IN BENEFITS

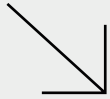
\$36,211,453

TOTAL NUMBER
OF BENEFITS GRANTED

3,023



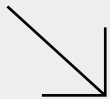
MEDICARE REIMBURSEMENT BENEFIT



In 2023, the Member Advisory team was trained to internally **audit the reimbursement of medicines requested by our members**. This represents greater agility in management and a transfer of resources that are currently destined to the benefit. In order to carry out the management, **the "Development and Technology" department devised a system that allows the process to be carried out quickly and effectively.**



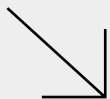
ACCOUNTING ADVICE BENEFIT



Throughout the year, **44 members had access to this benefit** of accounting advice, through a single 30-minute annual meeting.



LEGAL ADVICE BENEFIT



In 2023, **we provided this benefit to 25 members**, who received free legal advice from in-house professionals.

07.

SAGAI
ANNUAL REPORT*
20—23

[Legal]—

*



/PLATAFORMS 2023

/YOUTUBE

/HOTEL SECTOR

/DUBBING ACTORS AND ACTRESSES CASE

/WIPO

In this section, we report the status of the most relevant issues involving the association:

PLATAFORMAS 2023

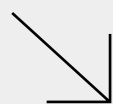
2023 marked a turning point in the path we faced in previous years for the recognition of audiovisual performers' rights on on-demand platforms.

We have been able to move forward with mediations to foreign companies but, due to the failure of the requested parties to appear, they had to be terminated (APPLE SERVICES LATAM LLC; Viacom CBS Digital DTC International LLC; AMAZON, COM SERVICES LLC; HBO Digital Latin America LLC). The greatest difficulty we face continues to be the lack of legislation that obliges foreign platforms to be incorporated in the national territory, a necessary condition for the correct defense of the rights represented by SAGAI.

At the local level, we initiated mediations with the most important platforms, while others, such as Lumiton (from the municipality of V, López), Claro TV and Claro Video, renewed their respective agreements with new rates, In the case of Qubit TV, negotiations were not successful, so the respective lawsuit was filed.

Periodically, a survey of new platforms is conducted. In 2023, this showed that the business model of these users became more complex than in previous years, OTT business modalities multiplied: to the most well-known ones -such as VOD (Video on Demand), TVOD (Transactional Video on Demand), SVOD (Subscription Video on Demand), PVOD (Premium Video on Demand), AVOD (Advertising Video on Demand)- were added the platforms attached to a service or product that has nothing to do with the sector (Mercado Libre or AXION, for example) or associated to a cable or satellite signal (FLOW, ELECENTRO PLAY, DIREC TV GO).

The following table reflects the status of the situation and the work we have been carrying out:



MAIL	SIMPLE LETTER	CD	MEDIATION	TRIAL	AGREEMENT	NEGOTIATION
✓	✓	✓	✓	QUBIT TV		
✓	✓	✓				DISNEY+ Y STAR+
					NETFLIX	
✓	✓	✓	AMAZON PRIME VIDEO			
✓	✓	✓	HBOGO changed to HBO MAX			
✓	✓	✓	PARAMOUNT+ PLUTOTV			
✓	✓	✓	APPLE TV+			
				YOUTUBE		
✓					MOVISTAR PLAY MOVISTAR TV	
✓					CLARO VIDEO and CLARO TV	
✓					MUNICIPIO VTE. LÓPEZ (LUMITON)	
✓					TEATRIX	
✓						CABLEVISIÓN FLOW
✓						DIRECTV GO
✓						MI TELEFE APP TELEFE
✓						TELECENTRO PLAY
✓	MERCADO PLAY					
✓	ON STREAM					
✓	FLEX TV					
✓	LIONSGATE +					
✓	✓	TNT GO				
✓	✓	BABYTV VIDEO				

YOUTUBE



The legal claim against YouTube continues, in spite of SAGAI's constant search for conciliation so that the undisputed right to receive the economic compensation for the public communication of the audiovisual performances exhibited therein becomes effective immediately.

In view of YouTube's refusal to reach an agreement, the process is open to trial.

HOTEL SECTOR



The unconstitutionality claim of Decree 600/19 PEN that SAGAI filed together with AADI before the Federal Contentious Administrative Court 7, Expte, 51296/2019 is also pending.

Notwithstanding the above, we continued with the judicial and extrajudicial management of the collection of fees from lodging establishments, thus allowing us to increase once again the collection of fees from these users.

DUBBING ACTORS AND ACTRESSES CASE



In the judicial case pending before the Civil Court of First Instance No. 73 entitled "FALCON GRAÑA, LUCIANA Y OTROS C/ SOCIEDAD ARGENTINA DE GESTION DE ACTORES INTERPRETES ASOCIACION CIVIL SAGAI S/RENDITION OF ACCOUNTS" (file No. 052101/2020), after the Civil Court of Appeals revoked the decision of the Judge of First Instance that had ordered to return the file to Mediation, **it was resolved to defer the exceptions raised by SAGAI for the time of the issuance of the judgment, and proceeded to appoint a conciliatory hearing as provided in art. 360 of the Code of Civil and Commercial Procedure, which took place on March 26, 2024. Likewise, SAGAI requested the incorporation as a new fact the modification of the by-laws and regulations approved by the General Inspection of Justice on 01/13/2023 and the historical distribution of works dubbed and issued in Argentina from 2007 to 06/30/2020, which were approved by the General Assembly on September 6, 2021, which must be answered by the plaintiffs before the beginning of the evidence stage.**

WIPO



Our entity has had the honor of participating for the first time in person as an observer in the **Standing Committee on Copyright and Related Rights of the World Intellectual Property Organization (WIPO)**, held in Geneva, Switzerland.

At this forum, WIPO Member States and observers from around the world meet annually to discuss and decide on the issues under consideration in relation to the development of the legal frameworks necessary for copyright and related rights to respond to the changing needs of society and new technologies.

08.

SAGAI
ANNUAL REPORT*
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[Human Capital]—



/LIVING TOGETHER IN DIVERSITY

/CLIMATE SURVEY

/TRAININGS

During 2023, we continued the path to be an entity committed to diversity and a work environment free of violence. To this end, we carried out the following actions:

LIVING TOGETHER *in diversity*

Within the framework of the 8M we carried out a talk given by **"Identidad Marrón"**, which addressed issues such as the struggles of women's movements and movements of non-hegemonic feminists from a postcolonial and decolonial perspective, as well as an experiential dynamic where we became aware of anti-racism and human rights.

We participated in a training and development program for business management and incorporation of best practices in human rights, provided by the Undersecretary of Human Rights and Cultural Pluralism of the Government of the City of Buenos Aires. In this context, the necessary tools were provided to help identify, prevent, mitigate and remedy actual and potential negative impacts related to human rights and cultural pluralism in the business environment.

The topics covered were: Gender, Family and Child Care, Disability, Cultural Pluralism, Sexual Diversity and Gender Identity, Violence and Harassment in the Workplace, Memory, Trafficking, Environment and Digital Law.

Based on this experience, we carried out an action that motivated the entity's employees to **adopt good practices related to the environment and with mental health.**

At the end of the year, we received the certificate of participation for being members of the public-private initiative of the Secretariat for Gender Equality of the Government of the City of Buenos Aires, **PARES**, whose objective is to ensure that more and more women can be included in the labor market under the same conditions as men.

TRAININGS

We prepared an annual training plan that reflects the needs derived from the **"Annual Employee Evaluation"** and the suggestions made by each team member or referent, adjusted to the operational demands of each area. All these proposals were thoroughly reviewed and evaluated together with the General Management before their approval. In 2023, we carried out a total of 89 training sessions.

CLIMATE SURVEY

The Organizational Climate Survey showed that

96,83%

of the employees are between very satisfied and satisfied with the entity.

09.

SAGAI
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[Gender Perspective]—

*



/INTERNAL MANAGEMENT

/POLITICAL ACTIVITY

/OUTREACH TALKS

/TRAINING

/CULTURAL ACTIVITIES

2023 was a year of a great deal of activity for our Gender Commission which, in pursuit of a more equitable and violence-free audiovisual, worked simultaneously on

5 MAYOR AXES:

1/ *Internal management*

ACKNOWLEDGEMENT OF THE PARES ENTITY

SAGAI was acknowledged by **PARES** for its commitment to inclusion and equity, ensuring equal conditions for the participation, permanence and development of women in the labor market.

STRUCTURAL RACISM AND GENDER CONSTRUCTION

Within the framework of International Women's Day, a reflective meeting was held for collaborators of the entity, guided by members of "**Identidad Marrón**", in which they debated about structural racism in our country.

2/ *Political activity*

MEETING WITH CIMA AND REPRESENTATIVES OF ARGENTINE AUDIOVISUAL INDUSTRY ASSOCIATIONS

We participated in the meeting of the **Ibero-American Network of Audiovisual Women**, which was attended by representatives of associations, gender commissions and collectives of the Argentine audiovisual industry, together with the president of the **Spanish Association of Women Filmmakers and Audiovisual Media (CIMA)**, Cristina Andreu. The purpose of the exchange was to consolidate the Ibero-American Network of Audiovisual Women, created in pandemic in order to strengthen joint objectives and actions.

NETWORK OF WOMEN, GENDERS, AND DIVERSITIES OF CINEMA AND AUDIOVISUAL IN ARGENTINA

Our Foundation was the epicenter of a day of work and reflection between unions, associations, and gender commissions for the construction of a society and an audiovisual that is equal and free of violence. The Women and Diversities of Cinema and Audiovisual of Argentina spoke out against all those proposals and actions that seek to violate the rights achieved with so much effort in these 40 years of democracy, and that have allowed us to advance as a society with a greater awareness of equality.

GENDER PROTOCOL FOR THE CINEMA

Following a call from the Argentine Association of Actors and Actresses, we participated in a meeting with female directors and producers with extensive experience in the sector to achieve a gender protocol with the film cameras. This joint work was carried out knowing the importance of achieving results with the contribution and experience of all parties involved.

MEETING FOR THE GENDER PERSPECTIVE IN THE AUDIOVISUAL SECTOR

We were part of a working group with associations, gender commissions, unions, collectives and spaces to diagnose and plan actions with a gender perspective in the audiovisual industry. The meeting was held at the DAC headquarters, convened by its Gender Commission, based on the letter signed and published by women and diversities in the sector.

REGULATION OF THE LAW ON GENDER EQUITY IN THE MEDIA

In the middle of the year, we were part of the celebration of a historic advance for workers in the audiovisual sector, together with senators, deputies, as well as representatives of unions and different associations: the regulation of the law on gender equity in the media.

FORUM “CURRENT AFFAIRS AND CHALLENGES OF WOMEN AND DIVERSITY IN THE ARGENTINE AUDIOVISUAL INDUSTRY”

We organized an event that allowed women and diversities to discuss the challenges and achievements in the fight for gender equality in the sector.



3/ *Outreach talks*

Throughout the year, we shared various talks with a gender perspective to continue building an audiovisual free of violence. Below, we list them.

- *"Casting: experiences and recommendations"* and *"Acting in the audiovisual: Work Spaces Free of Violence"*, at the Cordoba Film Festival.
- *"Prevention of violence and coexistence in audiovisual production"* (World A: Florencia Arias and Mariana Volpi), *"Coordination of intimacy on the set"* (Tati Rojas de Inset), *"Acting in the audiovisual: Working Spaces free of violence"*, in the framework of the Third International Congress of Arts at Fundación SAGAI.
- *"Acting in the audiovisual: spaces free of violence"* and *"New narrative and production paradigms"*, at the Tandil Film Festival.
- *"Prevention of violence and coexistence in filming"*, organized by the Academia de Cine Argentina and given by Mundo A.
- *"Casting, experiences and preparation"*, at the Actors' Fair 2023.
- *"Violence-free work spaces"*, at the Faculty of Arts of the National University of La Plata.



4/ *Training*

NEW CYCLE OF THE DIPLOMA COURSE

We welcomed the new commissions of the second cohort of the Diploma in Acting for Audiovisual Media with the class *"Audiovisual Media from a Gender Perspective"*.

WORKSHOP “GENDER REPRESENTATIONS AND TREATMENT OF BODIES ON SCREENS”.

This activity took place at Fundación SAGAI and was dictated by the research group “*Deconstruir la mirada*” of the civil association Mujeres Audiovisuales (MUA).



5/*Cultural Activities*

WOMEN'S MONTH

Throughout the month of March, SAGAI Foundation opened its doors to share a series of activities organized by our Gender Commission. We list them below:

- Cycle of screenings and post-film talks “*Foco Productoras de cine*”
- Presentation of the book “*50 women in Argentine cinema*”
- Forum “*News and challenges of women and diversity in the Argentine audiovisual industry*”, with the participation of representatives of SICA APMA, Public TV, Academia del Cine, Mundo A, UN Women, Identidad Marrón, Asociación Argentina de Actores y Actrices and SAGAI.
- Play at the Hugo Arana theater: “*El amor es una mierda*” (Love sucks), written and directed by Cecilia Mejjide and performed by Vanesa Maja.
- *Expanded Visions*: free film series at Fundación SAGAI, with films from the “*Barda Cartelera Transfeminista*”.

10.

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[Communication]*



/OUR RIGHTS CAMPAIGN

/WORLD INTELLECTUAL PROPERTY
LAW WEEK

/SAGAI'S BIRTHDAY

/SAGAI SCHOLARSHIPS

/SAGAI FEDERAL

/INSTITUTIONAL TALKS

/INTELLECTUAL PROPERTY

/SOCIAL NETWORKS

During the year, we carried out numerous dissemination actions, but, undoubtedly, the most relevant was the campaign in defense of culture and collective rights management societies. In this area, it is worth mentioning the participation and commitment of many members who, through various messages, expressed their support for the operation of rights management societies and against the defunding of vast cultural institutions.

In 2023, we also promoted a unique event for our organization: the first symposium on Artificial Intelligence and Intellectual Property, which was attended by hundreds of interpreters to reflect on the rights obtained within the framework of generative artificial intelligence.

Below, we highlight other actions of transcendence for the area and the entity:



OUR RIGHTS CAMPAIGN

Two major actions carried out throughout the year are part of this campaign:

* *The importance of law*

We developed this **campaign to raise awareness about the importance of Intellectual Property Law and the work carried out by SAGAI and Fundación SAGAI**. For this purpose, we conducted a series of interviews with various partners and referents in the field, such as Dr. Delia Lipszyc and the teacher and researcher María Valdéz.

* *Not with our rights*

We undertook **several actions to prevent the approval of articles that would have meant the defunding of vast cultural institutions and major changes in the operation of rights management societies**. In addition to a petition sent to national deputies, which was signed by thousands of artists, we elaborated a plan of action that involved the creation of several messages recorded by renowned performers urging to raise awareness about the direct consequences that could have been generated by the approval of the bill *"Bases and starting points for the freedom of Argentines"*.

WORLD INTELLECTUAL PROPERTY LAW WEEK

Within the framework of the anniversary, **we carried out different actions to give account of the existence and importance of the law that gave birth to SAGAI.**

For this purpose, we not only generated informative graphic pieces explaining what Intellectual Property Law is, but also audiovisual contents about those characters in fictions of the 1980s, 1990s and 2000s that have left an indelible mark on the Argentine public.

SAGAI'S BIRTHDAY

The **17 years of SAGAI** had a great repercussion in the media universe and a great support in our social networks, which year after year continues to demonstrate the affection and relevance that SAGAI has in the audiovisual sector.

SAGAI SCHOLARSHIPS

In 2023, we launched **a new edition of the program** that financially supports the artistic training of performers and which, since its launch, **has benefited a total of 335 members.**

Through two calls for applications, in February and June respectively, **we awarded 55 national scholarships** to enable more and more interpreters to further their careers in the country.

SAGAI FEDERAL

We continue with the project that seeks to generate the necessary actions to benefit more and more artists with work and rights throughout the country. During 2023, **we entered into two framework agreements in Tucumán to promote audiovisual activity and the professional training of local performers.**

INSTITUTIONAL TALKS



BAFICI

Within the framework of the 24th edition of the Buenos Aires International Independent Film Festival (BAFICI for its Spanish acronym), members of our Executive Board, together with director Tamae Garateguy and producer Georgina Baisch, gave a talk entitled ***"A film in 3 weeks"***, in which they discussed the possibilities, advice and problems of shooting a film when times are very tight, and urged us not to make our cinema precarious,



CÓRDOBA FILM FESTIVAL

Two lectures were given as part of the film festival of the Province:

"The casting: experiences and recommendations", which addressed the difficulties in auditioning and provided tools and resources. At the same meeting, recommendations were shared to prevent situations of violence in these environments.

"Acting in the audiovisual industry: workspaces free of violence", a talk on the study ***"Labor Trajectories of actors and actresses with a gender approach"***, seeking a more equitable and safe industry.



TRIBUTE TO HECTOR ALTERIO

Within the framework of **his farewell to the Argentine theaters**, we entertained the renowned actor with applause, laughter and tears. The event was attended by representatives of the culture, members of the Board of Directors and our Honorary President, Pepe Soriano, who did not leave his peer's side for a minute.

ARTIFICIAL INTELLIGENCE INTELLECTUAL PROPERTY:

CHALLENGES, OPPORTUNITIES AND RIGHTS



In 2023, the first congress organized by SAGAI took place to reflect on the obtained rights of audiovisual performers, within the framework of generative artificial intelligence.

Professionals and experts on the subject attended the event to discuss potential scenarios, such as: LLB. Delia Lipszyc, LLB. Juan Gustavo Corvalán, BEng. Fredi Vivas, LLB. Juan Darío Veltani, LLB. Guillermo Navarro and LLB. Florencia Prada Errecart.

The introduction of the activity was in charge of the Director of the National Board of Authors' Rights (DNDA), Walter Waisman, Martín Seefled, SAGAI's Vice-President and Dra. Yuriem Echevarría Cabrera, CEO of the entity.

SOCIAL NETWORKS



@sagai_org



@Sagai.Org



@sagai_org

FOLLOWERS

Dec. 2022

Dec. 2023

Growth

Instagram

28.443

30.981

8,92% ↑

Facebook

21.958

22.594

2,90% ↑

X

11.076

11.158

0,74% ↑

11.

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[SAGAI Foundation]—

*



/SAGAI FOUNDATION IN NUMBERS

/RECOGNITION OF THE CAREER OF PERFORMERS

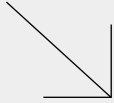
/DIPLOMA IN ACTING FOR THE AUDIOVISUAL MEDIA

/ACTIVITIES

/AWARDS

ŞAGAI FOUNDATION

in numbers



303

MEMBERS RECEIVED
**RECOGNITION FOR
THEIR CAREER**

355

MEMBERS PARTICIPATED
IN **VOCATIONAL TRAINING
OFFERINGS**

48

**GRANTS
AWARDED**

227

MEMBERS PARTICIPATED
IN **PROJECTS WITH JOB
OPPORTUNITIES**

25

**TRAINING
PROPOSALS**

45

MEMBERS TOOK THE
**DIPLOMA IN ACTING FOR
THE AUDIOVISUAL MEDIA**

During 2023, we continued to support members in personal, family and professional situations through our **individual grants and assistance programs**.

48

MEMBERS BENEFITED
WITH **GRANTS:**

7

PREGNANCY

10

BIRTH/ADOPTION

31

CRITICAL SITUATIONS

RECOGNITION OF THE CAREER OF PERFORMERS IN THE AUDIOVISUAL MEDIA

The recognition is intended **for active members of SAGAI over 80 years of age** and consists of an annual economic benefit. We maintained the scheme of **a fixed amount + a variable bonus**. Thus, the amount allocated each year will consist of a fixed base that will be distributed on a simple pro rata basis among all beneficiaries and **a complementary fund (Variable Plus) will be created that will be distributed in a variable manner by applying a point system based on five variables:**



- Date of registration in SAGAI
- Corporate category
- Intellectual Property Rights settled by SAGAI
- Number of participations in artistic files
- Date of birth

TOTAL MEMBERS WHO
RECEIVED RECOGNITION
IN 2023:

303

DIPLOMA IN ACTING FOR THE AUDIOVISUAL MEDIA

In the middle of the year, **the first cohort of the Diploma in Acting for Audiovisual Media graduated**, a comprehensive training program in which **64 performers participated**. During the celebration, the 30 final works were screened and directed by filmmakers *Marlene Grinberg, Fernando Spinner and Javier Diment*.

In 2023, for the second consecutive year, **we are opening this training program for all SAGAI members** who wish to specialize in the field of audiovisual interpreting.

Curricular Structure

The course had a total of 304 hours, distributed as follows:

- | | |
|---|---|
| • FIRST SEMESTER
5 modules. Total hours: 120 | • THIRD FOUR-MONTH PERIOD
2 modules, 1 cycle of lectures with professionals and 1 final integrative work. Total hours: 89 |
| • SECOND SEMESTER
4 modules. Total hours: 108 | |

TOTAL NUMBER OF MEMBERS PARTICIPATING
IN THE SECOND EDITION OF THE DIPLOMA COURSE:

45

In addition, during 2023 we will develop **25 training proposals** in order to collaborate with the professional growth of our members, generate a meeting space and continue accompanying teachers in this situation of job uncertainty.

 **355** MEMBERS PARTICIPATED
IN REGULAR TRAINING
ACTIVITIES

REGULAR TRAINING ACTIVITIES CARRIED OUT:

Clown / Susana Toscano

Self-management / Nicolás Sorrivás

Laboratory / Sofía Brito

Neutral Accent / Carla Scatarelli

Script / Gala Ibarguren

Tragicomicity 1 / Carolina Molini

Emotive and sensory memory method acting training / Iván Moschner

Script interpretation / Guillermo Hermida

Writing humorous theater / Alfredo Allende

Inhabiting the scene / Pablo Razuk

Vocal training and singing workshop for actors and actresses / Jazmín Esquivel

The Neutral Club / Carla Scatarelli

Flamenco / Laura Azcurra

Argentine cinema, politics, society and context (Zoom) / Gustavo Jorge Castagna

The creative work of the actor / Diego Starosta

Scenic construction laboratory / Juan Parodi

Neutral Accent Level 2 / Carla Scatarelli

Tragicomicity 2 / Carolina Molini

Direction of actors / Elvira Vicario

Film Improvisation (Monday) / Camila Toker

Improvisation in cinema (Wednesday) / Camila Toker

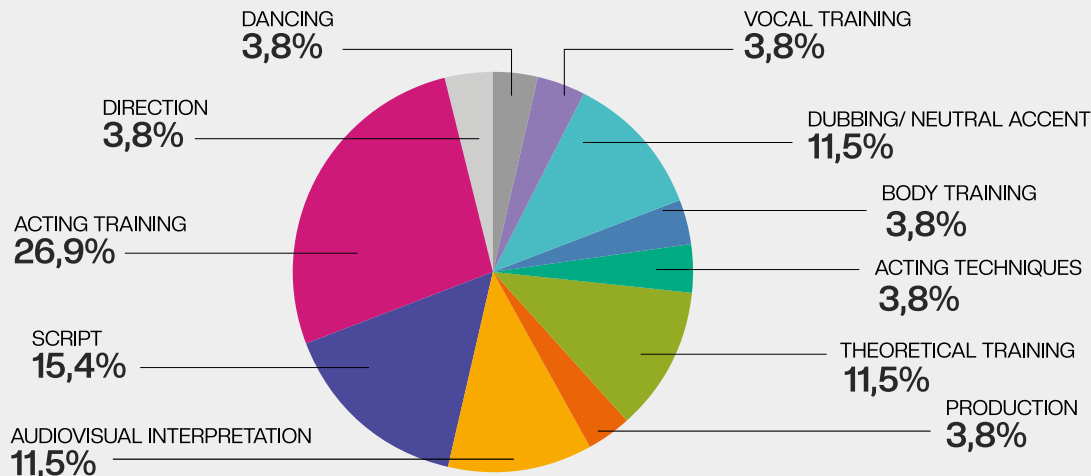
The training of an actor / Marcos Rosenzvaig

The gaze in the cinema / Mónica Lairana

Audiovisual script / Mateo Chiarino

Seeing and thinking with film / Ofelia Mezo

ACTIVITIES BY TYPE OF TOPIC ADRESSED:



RECREATIONAL ACTIVITIES FOR MEMBERS

Four recreational activities for members were carried out, with the participation of 62 members.

- Creating Value Technique Workshop / Joselo Bella
- Singing circle / Silvana Sosto
- Memory stimulation / Claudia Molina
- Ballroom dancing for seniors/ Alejandra Rincón

SPECIAL ACTIVITY

Open class with **Bernard Hiller**.

CICLO MÁS TEATRO 2023 (MORE THEATER 2023 SERIES)

In the **Hugo Arana Hall** of Fundación SAGAI we carried out the cycle MÁS TEATRO (MORE THEATER), where **independently produced plays were presented with free admission for all audiences**. The cooperatives were selected by a jury through an open call made by Fundación SAGAI. **Each cast received through AAA a remuneration for the performance.**

NUMBER OF COOPERATIVES
THAT PRESENTED IN THE
CYCLE DURING 2023:

42

NUMBER OF ARTISTS
WHO PARTICIPATED
IN THE CYCLE:

345

CHARLAS ODA (ODA 2023 TALKS)

After 4 years, the ODA - **Oficio de Actuar** - talks are back, meetings in which leading interpreters in the field present and share in first person their procedures and work techniques. This year three meetings were held at the "Hugo Arana" hall:



- "The purpose of the actor on stage" - Juan Minujín
- "Simultaneous interpretations" - Analía Couceyro
- "An act of faith" - Pilar Gamboa

MARATÓN AUDIOVISUAL (AUDIOVISUAL MARATHON 2023)

With this contest **we seek to stimulate original, creative audiovisual projects with the capacity to reach new audiences**, and that have been produced in short film format during 2022 and 2023. In this edition, the competition has adopted a new format with **two categories: Audience Award and Jury Award**. The selected projects receive an economic prize and a diploma.



WINNING AUDIOVISUAL
PIECES OF THE
AUDIENCE AWARD:

3

JURY'S PRIZE -
WINNING AUDIOVISUAL
PIECES:

15

MEMBERS OF THE JURY IN CHARGE OF SELECTING
THE WINNING PIECES:

5

Winning projects:

Project Name	Responsible	Category
Memorias	Sebastián Luján	Jury's Prize
Jardín Fantástico	Poppy Murray	Jury's Prize
La última cruzada	Diego Gallardo	Jury's Prize
Ángel y Perla	Jenni Merla	Jury's Prize
Montjuic	Sebastián Suñé	Jury's Prize
El Amanecer de Juan y Juana	Mauricio David Paniagua	Jury's Prize
Micromonólogos en terapia: ajeno	Marcos Javier Martínez	Jury's Prize
Animales que hablan	Patricia Alonso	Jury's Prize
Éxtasis	Karina Bazan Carpintero	Jury's Prize
Vestido de mujer	Laura Patricia Antezon	Jury's Prize

Project name	Responsible	Category
ICMAB piano versión	Paulina Dana Marquez	Jury's Prize
Pandemonium	Juan Pablo Burgos	Jury's Prize
Desfase, tiempo y vínculo	Ignacio Torres	Jury's Prize
Todo lo que vendrá	Santiago Carilla	Jury's Prize
Un suburbio lejos de todo	Lucía Castro	Jury's Prize
Acantilados	Santiago Racca	Audience Award
72 piezas	Cristina Blanco	Audience Award
Al final del muelle	Cristian Mariani	Audience Award

+DANZA 2023 (+DANCE 2023)

In 2023 we opened a new call for this contest **aimed at encouraging dance and the work of Argentine dancers.** The winning projects received an economic prize.



TOTAL
WINNING PROJECTS::

4

TOTAL NUMBER
OF MEMBERS OF
THE JURY:

3

Winning projects:

ProjectName	Responsible
T para T (fragment)	Brenda Angielczyk
El último bailarín	Nelson Ivan Simonelli
L4-L5	María Virginia Ayesta
Perimetral (fragment The Witch)	Natalia María Ximena Riopedre

CYCLE OF PROJECTIONS



EXPANDED VISIONS
5 FUNCTIONS
SPECTATORS: 130

TUCUMÁN CINEMA
4 FUNCTIONS
SPECTATORS: 48

MARCH
WOMEN'S MONTH
3 FUNCTIONS
SPECTATORS: 45

DOCUMENTARY
HEDY CRILLA
1 FUNCTIONS
SPECTATORS: 55

+ARGENTINE CINEMA
WITH UMET AND PCI
3 FUNCTIONS
SPECTATORS: 349

SAGAI PODCAST

During 2023, we started this project with the recording of **three podcasts**:

1. **Jirones**: fiction written by Moro Anghileri with Eva Perón as the main character.
2. **Dance**: a meeting with dance leaders led by Edgardo Moreira and Marina Svartzman.
3. **Institutional**: institutional podcast, with a focus on Intellectual Property Law. It was conducted by the general director of the entity, LLB. Yuriem Echevarría Cabrera and LLB. Delia Lipszyc.

AWARDS

Patacón:

During 2023, Fundación SAGAI awarded **16 Patacón prizes** to the best performances in national feature films.

Festival Name	Winners
Festival Tucumán Cine	Paula Carruega
La mujer y el cine	Magela Zanotta / Héctor Díaz
Festival Internacional de Cine de la Provincia de Buenos Aires	Eva Blanco / Toto Rovito
FAB Festival Audiovisual Bariloche	Dolores Fonzi / Ignacio Quesada
Tandil Cine. Festival de Cine Argentino de Tandil	Natalia Schmechel / Alfonso Tort
FAN Neuquén. Festival Audiovisual Neuquén	Fiorella Bottaiola / Andrés Ciavaglia
ASTERISCO Festival Internacional de Cine LGBTIQ	Camila Dougall
Festival Internacional de Cine de Mar del Plata	Eugenia Alonso / Julián Larquier Tellarini
Festival Internacional de Cine de Puerto Madryn	Rita Cortese / César Bordón

Mentions in national festivals:

Total number of mentions awarded to best performances in national short films: **2**

Festival Name	Winners
Patagonia Cine	Denise Anzarut / Alex Moreu

12.

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[SAGAI Balance]—

*



/PAYROLL OF THE EXECUTIVE BOARD AND SUPERVISORY BODY

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Annex "II" Temporary investments

Annex "III" Assets in foreign currency

Annex "IV" Ordinary expenses

Annex "V" Forecasts

REPORT OF THE SUPERVISORY BOARD

LIST OF THE BOARD OF DIRECTORS AND SUPERVISORY BODY

Renewal of members of the Board of Directors at the end of their term of office, meeting held on June 21, 2022:

BOARD OF DIRECTORS:

President	JORGE MARRALE
Vice President	MARTÍN SEEFELD
Secretary	MARÍA FIORENTINO
Assistant Secretary	SILVINA ACOSTA
Treasurer	PABLO ECHARRI
Assistant Treasurer	MARIANO BERTOLINI
Spokespeople	MORA RECALDE DANIEL VALENZUELA CELINA FONT EDGARDO MOREIRA ROSA CASTRO MARÍA DOCAMPO
Alternate spokespeople	ALEJANDRA FLECHNER JORGE D'ELIA ANDREA PIETRANERA TOMÁS FONZI

The term of office is until July 27, 2026.

Elected by the Ordinary General Assembly of Members held on September 6, 2021:

SUPERVISORY BOARD:

Full Members	CARLOS KASPAR GUIDO D'ALBO BEATRIZ DELLACASSA
Alternate	CRISTINA ALLENDE

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

To Messrs.

President and members of the Executive Board of

SAGAI

Sociedad Argentina de Gestión de Actores Intérpretes Asociación Civil

(Argentine Society for the Management of Performing Actors)

C.U.I.T. 30-70992562-4

Legal domicile: M.T. de Alvear 1490, Autonomous City of Buenos Aires

REPORT ON THE ACCOUNTING STATEMENTS

1. Opinion

We have audited the accompanying financial statements of SAGAI - Sociedad Argentina de Gestión de Actores Intérpretes Asociación Civil, which comprise the statement of shareholders' equity as of December 31, 2023, the statement of resources and expenses, the statement of changes in shareholders' equity and the statement of cash flows for the year then ended, and the notes to the financial statements 1 to 9, which include a summary of significant accounting policies, and Exhibits I to V.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of SAGAI - Sociedad Argentina de Gestión de Actores Intérpretes Asociación Civil as of December 31, 2023, and the results of its operations, the changes in its net worth and its cash flows for the year then ended, in conformity with Argentine Professional Accounting Standards.

2. Basis of the opinion

A of Technical Resolution No. 37 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) adopted by Resolution C.D. No. 46/2021 of the Professional Council in Economic Sciences of the Autonomous City of Buenos Aires (CPCECABA). Our responsibilities

under those standards are described below in the "Auditor's Responsibilities for the Audit of Financial Statements" section of our report. We are independent of SAGAI - Sociedad Argentina de Gestión de Actores Intérpretes Asociación Civil, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the Code of Ethics of the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires and Technical Resolution No. 37 of the FACPCE adopted by Resolution C.D. No. 46/2021 of the CPCECABABA.

We believe that the evidence we have obtained provides a sufficient and appropriate basis for our opinion.

3. Information other than the financial statements and the related auditors' report

The Company's management is responsible for the other information, which includes: the Annual Report. This other information is not part of the financial statements or our related auditors' report.

Our opinion on the financial statements does not cover the other information and, accordingly, we do not express any form of conclusion that provides a degree of assurance on this information.

In connection with our audit of the financial

statements, our responsibility is to read the other information and, in doing so, consider whether there is a material inconsistency between the other information and the financial statements or knowledge obtained in the audit or whether there appears to be a material misstatement in the other information.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report it. We have nothing to report in this regard.

4. Responsibilities of the Company's Management in relation to the financial statements

The Management of SAGAI - Sociedad Argentina de Gestión de Actores Intérpretes Asociación Civil is responsible for the preparation and fair presentation of these financial statements in accordance with Argentine Professional Accounting Standards, and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the ability of SAGAI - Sociedad Argentina de Gestión de Actores Intérpretes Asociación Civil to continue as a going concern, disclosing, if applicable, matters related to this aspect and using the going concern basis of accounting, unless Management intends to liquidate the Company or to cease operations, or if there is no other realistic alternative.

5. Auditors' responsibility

Our goal is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement and to issue an audit report that includes our opinion. Reasonable assurance is a high degree of assurance, but does not guarantee that an audit performed in

accordance with Technical Resolution No. 37 of the FACPCE adopted by Resolution C.D. No. 46/2021 of the CPCECABA will always detect a material misstatement when it exists. Misstatements "may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions that users make based on the financial statements.

As part of an audit in accordance with Technical Resolution No. 37 of the FACPCE adopted by Resolution C.D. No. 46/2021 of the CPCECABA, we apply our professional judgment and keep an attitude of professional skepticism throughout the audit. Also:

a) We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than for a material misstatement due to error, as fraud may involve collusion, forgery, intentional omissions, deliberate misstatements, intentional misrepresentations, or the circumvention of internal control.

b) We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

c) We assessed if the accounting policies applied are reasonable and the reasonableness of the accounting estimates and related disclosures made by the management of SAGAI - Sociedad Argentina de Gestión de Actores Intérpretes Asociación Civil.

d) We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of SAGAI - Sociedad Argentina de Gestión de Actores Intérpretes Asociación Civil to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the disclosures in the financial statements or, if such disclosures are inadequate, to amend the opinion.

Our conclusions are based on our judgment obtained to date of our audit report. However, future events or conditions may cause the Company to cease to be a going concern.

e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

f) We communicated with the management of SAGAI - Sociedad Argentina de Gestión de Actores Intérpretes Asociación Civil regarding, among other matters, the overall audit strategy and significant audit findings, as well as any significant deficiencies in internal control identified during the course of the audit.

INFORMATION ON OTHER LEGAL AND REGULATORY REQUIREMENTS

a) Based on our examination, we report that the financial statements referred to above are based on accounting records formally kept in accordance with legal standards.

b) According to the accounting records

of SAGAI - Sociedad Argentina de Gestión de Actores Intérpretes Asociación Civil, the accrued liability as of December 31, 2023 in favor of the Argentine Integrated Pension System for pension contributions amounted to \$ 27,698,012 and was not payable as of that date.

c) We have applied the procedures on the prevention of laundering of proceeds of crime and financing of terrorism provided for in Resolution No. 420/11 of the FACPCE adopted by Resolution C.D. No. 77/2011 of the CPCECABA.

Autonomous City of Buenos Aires, April 15, 2024.

BECHER AND ASSOCIATES S.R.L.
C.P.C.E.C.A.B.A. T° I - F° 21

Nancy García (Partner)
Public Accountant (U.N.L.Z.)
C.P.C.E.C.A.B.A. - T° 256 - F° 178

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023

For fiscal year No. 18,
commencing on January 1, 2023 and ending on December 31, 2023,
presented in comparative form
Expressed in pesos and in homogeneous currency (Note 2.2.)

Designation	SAGAI Sociedad Argentina de Gestión de Actores Intérpretes (Argentine Society for the Management of Performing Actors) Civil Association
Legal address	Marcelo T. de Alvear 1490 Autonomous City of Buenos Aires
Main activity	Perception, management, administration and distribution among its members of the remuneration derived from the intellectual property rights of the performers.
Registration in the Public Registry of Commerce	Bylaws: November 13, 2006 Last modification: March 17, 2018
Legal Entities Directorate File	Resolución IGJ N° 0001125/2006
Date of authorization by the National Executive Branch	December 21, 2006
Date of authorization by the Inspección General de Justicia (General Inspectorate of Justice)	November 13, 2006
Statute expiration date	Company incorporated for an indefinite term

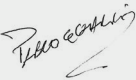
STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As of December 31, 2023 presented in comparative form
Expressed in pesos and in homogeneous currency (Note 2.2.)


	12/31/2023	12/31/2022
ASSETS		
CURRENT ASSETS		
Cash and banks (Note 3.1.)	826.529.889	638.960.534
Short-term investments (Note 3.2 and Annex II)	21.356.086.681	13.219.897.767
Receivables (Note 3.3.)	7.097.513	5.734.080
Fund for special purposes (Note 3.4.)	212.585	-
Total Current Assets	22.189.926.668	13.864.592.381
NONCURRENT ASSETS		
Tangible Fixed Assets (Annex I)	2.469.685.574	2.551.902.324
Total Noncurrent Assets	2.469.685.574	2.551.902.324
Total Assets	24.659.612.242	16.416.494.705
LIABILITIES		
CURRENT LIABILITIES		
Payables (Note 3.5.)	4.136.883.197	7.010.082.789
Fund for special purposes (Note 3.6.)	-	35.413.710
Provisions (Annex V)	-	-
Total Current Liabilities	4.136.883.197	7.045.496.499
NONCURRENT LIABILITIES		
Payables (Note 3.5.)	57.053.991	80.438.874
Provisions (Annex V)	-	122.227.500
Total Noncurrent Liabilities	57.053.991	202.666.374
Total Liabilities	4.193.937.188	7.248.162.873
NET ASSETS (according to the corresponding statement)	20.465.675.054	9.168.331.832
Total Liabilities and Net Assets	24.659.612.242	16.416.494.705

Notes 1 to 9 and Annexes I to V are an integral part of these financial statements.


Jorge Marrale
PRESIDENT


Pablo Echarri
TREASURER


Carlos Kaspar
SUPERVISORY BOARD


Nancy García (Socia)
Public Accountant (U.N.L.Z.)
C.P.C.E.C.A.B.A. - T° 256 - F° 178

BECHER Y ASOCIADOS SRL
C.P.C.E.C.A.B.A. - T° I - F° 21
Signed for identification purposes
with our report dated April 15, 2024.


STATEMENT OF RESOURCES AND EXPENSES


As of December 31, 2023 presented in comparative form
Expressed in pesos and in homogeneous currency (Note 2.2.)

	12/31/2023	12/31/2022
REGULAR RESOURCES		
For general purposes:		
Administration Rate (Note 2.4.e.1.)	678.538.190	812.557.049
Unclaimed Rights Prescribed (Note 2.4.e.2.)	57.128.864	809.826.891
Total Regular Resources	735.667.054	1.622.383.940
REGULAR EXPENSES		
For general purposes (Annex IV)	(1.881.354.919)	(1.975.185.612)
For special purposes (Note 5.)	(61.855.153)	(65.562.797)
Fixed Tangible Assets Depreciation (Annex I)	(134.375.300)	(160.516.172)
Total Regular Expenses	(2.077.585.372)	(2.201.264.581)
Financial and holding results including RECPAM (Note 3.7.)	12.639.275.678	3.463.779.765
Other incomes and losses (Note 3.8.)	(14.138)	105.917.861
	12.639.261.540	3.569.697.626
SURPLUS FOR THE FISCAL YEAR	11.297.343.222	2.990.816.985
Notes 1 to 9 and Annexes I to V are an integral part of these Financial Statements.		


Jorge Marrale
PRESIDENT


Pablo Echarri
TREASURER


Carlos Kaspar
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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY


For the year ended December 31, 2023 presented in comparative form
Expressed in pesos and in homogeneous currency (Note 2.2.)


CONCEPT	MEMBERS' CONTRIBUTIONS			UNALLOCATED SURPLUS	TOTAL OWNERS' EQUITY AS OF 12/31/2023	TOTAL OWNERS' EQUITY AS OF 12/31/2022
	SOCIAL CAPITAL	ADJUSTMENT SOCIAL CAPITAL	TOTAL			
Balances at the beginning of the fiscal year	200	32.865	33.065	9.168.298.767	9.168.331.832	6.177.514.847
Surplus for the fiscal year	-	-	-	11.297.343.222	11.297.343.222	2.990.816.985
Balances at the end of the fiscal year	200	32.865	33.065	20.465.641.989	20.465.675.054	9.168.331.832

Notes 1 to 9 and Annexes I to V are an integral part of these financial statements.


Jorge Marrale
PRESIDENT


Pablo Echarri
TREASURER


Carlos Kaspar
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Public Accountant (U.N.L.Z.)
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CASH FLOW STATEMENT

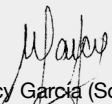
For the year ended December 31, 2023 presented in comparative form
Expressed in pesos and in homogeneous currency (Note 2.2.)

	12/31/2023	12/31/2022
CHANGES IN CASH		
Cash at beginning of fiscal year	13.931.480.186	16.398.622.927
Cash at the end of the fiscal year (Note 2.5.)	22.206.721.602	13.931.480.186
Net increase / (Decrease) in cash	8.275.241.416	(2.467.142.741)
CAUSES OF CASH VARIATIONS		
OPERATING ACTIVITIES		
Collection of royalties	3.625.340.935	4.163.047.418
Payments to partners	(712.815.104)	(1.296.348.759)
Payments to suppliers	(552.937.769)	(853.976.576)
Payment of salaries and social security contributions	(605.928.760)	(770.324.984)
Payment social fund foundation	(283.000.000)	(316.006.210)
Payments bank charges and commissions	(35.671.596)	(51.531.671)
Exchange difference on cash and cash equivalents	952.047.198	810.797.732
Net cash flow generated by operating activities	2.387.034.904	1.685.656.950
INVESTMENT ACTIVITIES		
Acquisition of fixed tangible assets (Annex I)	(52.158.550)	(101.134.547)
Interest on fixed-term deposits, leases, securities and other...	5.940.365.062	(4.051.665.144)
Net cash flow generated by / (used in) investing activities	5.888.206.512	(4.152.799.691)
Net Increase / (Decrease) in cash	8.275.241.416	(2.467.142.741)
Notes 1 to 9 and Annexes I to V are an integral part of these Financial Statements.		


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NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2023 presented in comparative form
Expressed in pesos and in homogeneous currency (Note 2.2.)

1. MAIN ACTIVITY OF THE COMPANY

The Society was created as a non-profit civil association on July 27, 2006, for the protection and management of the rights of actors and performers, whose performances or interpretations have been fixed in an audiovisual medium or support, including dubbing actors and dancers, as well as other interpreters similar contemplated in Law 11,723, on Intellectual Property, in Decree 746/73.

In 2006, by means of Decree 1914/06, the National Executive Branch recognized SAGAI as the only collective management entity authorized to collect and manage the intellectual property rights of actors and dancers for the exploitation, use, interactive availability or communication to the public in any form, of their performances fixed in recordings or other audiovisual media.

The rights of performing artists, musicians and performers, whose collective management has been designated to AADI by decree 1671/74, are excluded from SAGAI's management.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

The most relevant accounting standards applied by the Company in the financial statements for the year reported were as follows:

2.1. *Applicable professional accounting standards and use of estimates*

These financial statements have been prepared in accordance with the General Corporations Law No. 19,550, the regulations of the Inspectorate General of Justice and the professional accounting standards in force in the Autonomous City of Buenos Aires, Argentine Republic.


The preparation of financial statements in conformity with such standards requires the consideration by the Company's Board of Directors of estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of such statements, as well as the amounts of resources and expenses for each period. Actual future results could differ from the estimates and assessments made at the date of preparation of these financial statements.

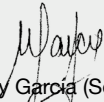
2.2. *Unit of measure*

These financial statements have been prepared in homogeneous currency as of December 31, 2023, fully recognizing the effects of inflation in accordance with Technical Resolution (RT) No. 6, since it has been determined that there is a high inflationary environment that makes it necessary


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to restate the financial statements.

Since the entry into force of RT No. 39 approved by the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (C.P.C.E.C.A.B.A.) through Resolution of the Board of Directors No. 20/2014, which amended the rules on unit of measurement of RT No. 17, the need to restate the financial statements to reflect changes in the purchasing power of the currency is indicated by the existence or not of a context of inflation such as to lead to classify the economy as highly inflationary.

In order to identify the existence of an inflationary economic environment, Interpretation No. 8 approved by the C.P.C.E.C.A.B.A. through Resolution of the Board of Directors No. 115/2014 provides a quantitative guideline that is a necessary condition to proceed to restate the figures of the financial statements. Such guideline consists in that the cumulative inflation rate in three years, considering the Internal Wholesale Price Index (IPIM) prepared by the National Institute of Statistics and Census (I.N.D.E.C.), reaches or exceeds 100% among other factors.

During the first half of 2018, several macroeconomic factors produced a significant acceleration of inflation, resulting in indexes that exceeded 100% accumulated in three years, in inflation projections that confirmed such trend. As a consequence, the Governing Board of the Argentine Federation of Professional Councils of Economic Sciences (F.A.C.P.C.E.) issued Resolution No. 539/2018

approved by the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (C.P.C.E.C.A.B.A.) through Resolution of the Board of Directors No. 107/2018, indicating that the context of high inflation was configured and that the financial statements corresponding to annual or interim periods closed as from July 1, 2018, should be adjusted to reflect the changes in the purchasing power of the currency.

The application of the inflation adjustment had been discontinued on March 28, 2003 due to Decree No. 664/03 of the National Executive Power (PEN), which instructed certain comptrolling agencies not to receive inflation-adjusted financial statements as from March 1, 2003. According to Resolution No. 287/03 of the F.A.C.P.C.E.'s Board of Directors and Resolution No. 41/03 of the C.P.C.E.C.A.B.A.'s Board of Directors, the application of the inflation adjustment should have been discontinued as from October 1, 2003.

However, changes in the purchasing power of the currency between February 28, 2003 and September 30, 2003 were not significant.

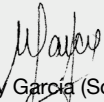
The referred Decree 664/03, was repealed after the enactment of Law 27,468, on December 3, 2018. Also, on December 28, 2018, the General Inspectorate of Justice issued its Resolution No. 10/2018 which regulated the entry into force of the application of Technical Resolution No. 6.

The application of the restatement process established in RT No. 6 allows the recognition of


Jorge Marrale
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C.P.C.E.C.A.B.A. - T° I - F° 21
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gains and losses arising from holding assets and liabilities exposed to changes in the purchasing power of the currency throughout the period. Such gains and losses are shown under financial and holding gains and losses including the result from exposure to changes in the purchasing power of the currency (R.E.C.P.A.M.) in the statement of income.

Consequently, these financial statements as of December 31, 2023 and the comparative information as of December 31, 2022 are expressed in the same currency.

2.3. Exposure standards

The financial statements are presented in accordance with Technical Resolutions No. 6, 8, 11, 21, 25 and 40 of the Argentine Federation of Professional Councils in Economic Sciences (F.A.C.P.C.C.E.), approved by Resolution No. 93/05 of the Professional Council in Economic Sciences of the Autonomous City of Buenos Aires (C.P.C.E.C.A.B.A.).

2.4. Valuation criteria


The principal accounting measurement bases used in the preparation of the financial statements were as follows:


a) Cash and banks, receivables and payables

They are valued at their nominal value, considering interest accrued at year-end, if any. Balances in foreign currencies have been valued at the exchange rates in effect at the closing of the year.


Jorge Marrale
PRESIDENT


Pablo Echarri
TREASURER


Carlos Kaspar
SUPERVISORY BOARD


Nancy Garcia (Socia)
Public Accountant (U.N.L.Z.)
C.P.C.E.C.A.B.A. - T° 256 - F° 178

b) Temporary investments (Annex II)

Fixed-term placements: at their nominal value at maturity of the deposit, net of unearned interest.

Government securities and mutual funds: were valued at their net realizable value at the end of the year. The differences in the quotation were charged to income for the year.

c) Fixed assets (Annex I)

Property, plant and equipment were measured at restated cost as indicated in Note 2.2, less the related accumulated depreciation. Depreciation is calculated by the straight-line method, applying annual rates sufficient to extinguish their values at the end of their estimated useful lives. The value of property, plant and equipment does not exceed their recoverable value at the end of each year.

d) Forecasts (Annex V)

The Entity has determined the provision for lawsuits and contingencies according to the degree of probability of occurrence estimated for each of the causes reported by the Entity's Legal Department and external legal advisors, as well as for other contingent situations affecting the Entity.

e) General-purpose regular resources

The Entity is responsible for collecting the remuneration accrued for the licenses or for the exploitation of artistic performances fixed on audiovisual media and for the distribution of the amounts collected among the rights holders, in accordance with the provisions of the bylaws, applicable legislation and internal regulations that

BECHER Y ASOCIADOS SRL
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may be applicable.

Its resources consist of, among others, the following items:

2.4.e.1. The percentage on the amounts collected for the administration of the interpreter's rights.

At the Ordinary and Extraordinary Assembly meeting held on May 16, 2023, at which the budget for fiscal year 2023 was established, it was determined to maintain the administration fee at 20%. As a result of the application of this statutory regulation and for this concept, the Entity recorded an income of \$678,538,190

2.4.e.2. The amount of the rights not claimed by the interested parties, after five (5) years have elapsed since their liquidation; as well as those arising from the lack of declaration of works by partners or represented parties. For the application of this statutory regulation and for this concept, the Company recorded income of \$57,128,864.

2.4.e.3. Interest earned on bank deposits and other investments made by the Board of Directors out of corporate funds.

In addition, the Statute provides for other revenues such as:


2.4.e.4. The movable and immovable property it currently owns and that it acquires in the future by any title, including contributions, legacies, inheritances, donations, subsidies or other gifts made to the Company.


2.4.e.5. The interest and income produced by the securities and real estate assets of the corporation.


f) Potential royalty collections

Based on agreements signed with users, verified credits for fees accrued during the year and amounts to be deposited, all of which are pending collection at the end of each year, potential fee collections are as follows:


 Jorge Marrale
 PRESIDENT


 Pablo Echarri
 TREASURER


 Carlos Kaspar
 SUPERVISORY BOARD


 Nancy Garcia (Socia)
 Public Accountant (U.N.L.Z.)
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	12/31/2023	12/31/2022
Accrued rights	101.819.499	1.422.202.440
Portfolio securities	24.105.032	72.621.885
Total accrued rights receivable (Note 3.3)	125.924.531	1.494.824.325

2.5. Additional Information on the Statement of Cash Flows


Cash and cash equivalents in the Statement of Cash Flows comprise cash and bank balances, as follows:

	12/31/2023	12/31/2022
Cash	3.980.814	2.777.909
Banks	811.007.411	616.051.594
Short-term investments	21.356.086.681	13.219.897.767
Portfolio securities	24.105.032	72.621.885
Cash balances in stock exchange	11.541.664	20.131.031
	22.206.721.602	13.931.480.186


Jorge Marrale
PRESIDENT


Pablo Echarri
TREASURER


Carlos Kaspar
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3. COMPOSITION AND EVOLUTION OF THE MAIN ITEMS

	12/31/2023	12/31/2022
3.1. Cash and banks		
<i>In national currency:</i>	142.607	121.082
Cash	109.103.371	116.483.228
Banks current account	11.541.664	20.131.031
Cash balances in stock exchange	120.787.642	136.735.341
<i>In foreign currency (Anex III):</i>		
Cash	3.838.207	2.656.827
Banks current account	701.904.040	499.568.366
	705.742.247	502.225.193
	826.529.889	638.960.534
3.2. Short-term investments (Annex II)		
Fixed-term deposits	-	2.578.070.596
Accrued interest receivables	-	13.067.727
Mutual investment funds	9.662.794.904	4.695.233.567
Public Securities	11.693.291.777	5.933.525.877
	21.356.086.681	13.219.897.767
3.3. Receivables		
<i>Current</i>		
Accounts receivables for accrued rights	101.819.499	1.422.202.440
Portfolio Securities	24.105.032	72.621.885
Performers' royalties to be settled	(125.924.531)	(1.494.824.325)
Salary advances	4.658.484	72.085
Insurance to be accrued	279.116	573.292
Garnishments	377.752	1.176.349
Other receivables	1.782.161	3.912.354
	7.097.513	5.734.080
3.4. 3.4. Funds for special purposes		
Debt for Social and Cultural Funds (Note 5.)	212.585	-


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	12/31/2023	12/31/2022
3.5. 3.5. Payables		
<i>Current</i>		
In national currency		
For performers' rights:		
Performers' royalties to be settled	3.053.649.136	4.664.420.890
Performers' royalties payable	910.819.143	2.137.779.992
Accounts payable:		
Suppliers	1.728.696	5.865.738
Provision for expenses	12.179.424	20.205.688
Subsidies payable	369.291	1.150.000
Salaries and social charges payable:		
Salaries payable	-	910.727
Social charges payable	38.754.477	46.525.678
Bonuses y its social charges payable	36.272.646	41.031.379
Vacation allowance and social security contributions	64.931.170	75.869.555
Tax charges:		
Withholdings to be deposited	18.179.214	16.323.142
	4.136.883.197	7.010.082.789
<i>Noncurrent</i>		
For performers' rights - Reserves (Note 6.):		
For general reserves	57.053.991	80.438.874
3.6. Funds for special purposes		
Debts for Social and Cultural Fund (Note 5.)	-	35.413.710
3.7. Financial and holding results		
Exchange Difference	952.047.198	810.800.086
Results from financial investments	15.883.733.817	3.996.815.575
RECPAM	(4.196.505.337)	(1.343.835.896)
	12.639.275.678	3.463.779.765
3.8. Other income and expenses		
Miscellaneous	(14.138)	-
Recovery/(increase) in allowances (Annex V)	-	105.917.861
	(14.138)	105.917.861


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4. CLASSIFICATION OF FUND PLACEMENTS, RECEIVABLES AND PAYABLES

The following is a classification of the placements of funds, credits and debts based on the estimated collection or payment terms and indicating whether or not they accrue interest.

a) Opening by estimated collection or payment term:

	Current assets	Current liabilities	Noncurrent liabilities
No deadline	101.819.499	-	-
Due			
up to 3 months	21.261.577.280	4.136.883.197	-
more than 1 year	-	-	57.053.991
TOTALS	21.363.396.779	4.136.883.197	57.053.991

b) Information on interest accruals

	Current assets	Current liabilities	Noncurrent liabilities
Accrue interest (*)	21.356.086.681	-	-
Do not accrue interest	7.310.098	4.136.883.197	57.053.991
TOTALS	21.363.396.779	4.136.883.197	57.053.991


(*) Interest accrual rates on current assets are fixed. Interest accrual rates on non-current liabilities are variable.


5. SPECIAL PURPOSE FUND

According to its bylaws, for the fulfillment of its social, cultural and educational purposes, the Company may establish a special fund which may not exceed 20% of the annual income. This fund is administered by the SAGAI Foundation. On April 10, 2013, according to the Minutes of the Board of Directors' Meeting No. 65, it was proposed that the amount allocated to the SAGAI social fund be covered by the Company's administration fee. Subsequently and on February 22, 2015, according to Minutes of the Board of Directors' Committee No. 92, it was proposed that the aforementioned fund be integrated with 8% of SAGAI's collection and that the transfer of funds to the SAGAI Foundation be made according to its needs. For fiscal year 2023 this situation was ratified by Minutes dated May 16, 2023.


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The evolution of the Social and Cultural Fund for the year is shown below:

Balance at opening	35.413.710
Variation generated by RECPAM	(24.041.571)
Contributions allocated for the fiscal year	271.415.276
Payments	(283.000.000)
Balance as of December 31, 2022 (Note 3.4.)	(212.585)

Additionally, an economic contribution of Ps. 36,528,516, at historical values, was approved to the Actors' Welfare Fund in order to meet the medical care demands of the members of the union of the Argentine Actors' Association (Asociación Argentina de Actores). At the end of the year, such contribution amounted to Ps. 61,855,153 in constant currency.


6. GENERAL RESERVE


For the purpose of being able to meet possible claims, either for errors in the liquidation of rights or for unidentified collections that in the future could be identified, in its bylaws, the Company established the creation of general reserves in each of its fiscal years. Said reserves were constituted by applying 1% to the collection in the periods 2008 to 2015 and 0.7% in 2016, 2018, 2019, 2020 and 2021, after subtracting the administrative fee. This percentage was established at the Board of Directors' meeting held on October 6, 2016.


By act No. 172 of the Board of Directors' Meeting of April 28, 2021, it was decided to increase the percentage to 1.4%, and this percentage will be maintained for fiscal year 2023. The reserve for fiscal year 2023 amounted to Ps. 34,198,325. During the current fiscal year the reserves were used in the amount of \$2,975,066, leaving a remainder corresponding to the periods 2017 to 2023 of \$57,053,991. These amounts are shown together in the caption Non-current liabilities in these financial statements.


7. DOLARIZATION

In view of the problems arising from the devaluation of the Argentine peso and especially considering the need to preserve the payment of royalties, taking into account the time that elapses between the settlement and the actual payment, the Entity decided at a Board of Directors' meeting to dollarize royalty debts, as stated in Minutes No. 144, 150 and 158 dated May 9, 2019, October 24, 2019 and March 12, 2020. The balance due as of December 31, 2020 expressed in homogeneous currency amounted to \$1,089,742,192. Subsequently, in Act No. 172 dated April 28, 2021, the Board of Directors decided to pesify the debt in dollars at the official exchange rate of that date (98.50), since in view of the banking restrictions it was impossible to continue facing the restatement process approved in the aforementioned Acts 144, 150 and 158.


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On the other hand, on May 8, 2020, the Board of Directors approved in the Minutes of the Board of Directors' Meeting N°160 the dollarization of the amounts corresponding to the dubbing actors corresponding to the historical distribution of works dubbed and broadcast in Argentina from 2007 to June 2020. At the Ordinary Meeting held on September 6, 2021, it was approved to take as the exchange rate for the dubbing debt the exchange rate of that day (\$103), thus ending the dollarization process and setting a ceiling for the updating of the value of the dubbing debt.

8. COURT CASE OF DUBBING ACTORS

In the judicial case pending before the Civil Court of First Instance No. 73 entitled "FALCON GRAÑA, LUCIANA Y OTROS C/ SOCIEDAD ARGENTINA DE GESTION DE ACTORES INTERPRETES ASOCIACION CIVIL SAGAI S/RENDITION OF ACCOUNTS" (file No. 052101/2020), after the Civil Court of Appeals revoked the decision of the Judge of First Instance that had ordered to return the file to Mediation, it was resolved to defer the exceptions raised by SAGAI for the time of the issuance of the judgment, and proceeded to appoint a conciliatory hearing as provided in art. 360 of the Code of Civil and Commercial Procedure, which took place on March 26, 2024. Likewise, SAGAI requested the incorporation as a new fact the modification of the by-laws and regulations approved by the General Inspection


of Justice on 01/13/2023 and the historical distribution of works dubbed and issued in Argentina from 2007 to 06/30/2020, which were approved by the General Assembly on September 6, 2021, which must be answered by the plaintiffs before the beginning of the evidence stage.

9. SUBSEQUENT EVENTS


Between the closing date of these financial statements and the date of the accompanying auditor's report, there have been no events, situations or circumstances that are not public knowledge, which have or may have a significant effect on the net worth, economic or financial situation of the Entity.

The conciliation hearing was held on 03/26/2024.


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FIXED TANGIBLE ASSETS - ANNEX I

For the year ended December 31, 2023 presented in comparative form
Expressed in pesos and in homogeneous currency (Note 2.2.)

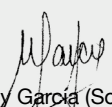
CONCEPT	INCORPORATION VALUES			
	At fiscal year opening date	Entries	Withdrawals	At fiscal year closing date
Real Estate	2.595.190.630	-	-	2.595.190.630
Office Equipment	151.599.787	1.180.270	-	152.780.057
Improvements on real estate	292.005.714	-	-	292.005.714
Movies and DVDs	1.361.692	-	-	1.361.692
Library	3.647.795	-	-	3.647.795
Facilities	65.170.931	3.056.044	-	68.226.975
Computer systems	366.743.110	33.551.829	-	400.294.939
Computer equipment	716.266.467	14.370.407	-	730.636.874
Systems development	8.787.413	-	-	8.787.413
Totals al 12/31/2023	4.200.773.539	52.158.550	-	4.252.932.089
Totals al 12/31/2022	4.099.638.992	101.134.547	-	4.200.773.539

CONCEPT	DEPRECIATIONS				
	Accumulated at the opening date	Depreciation rates	Annual rates	For the year As of the state of resources and expenses	Accumulated at closing date
Real Estate	351.417.544	-	2%	36.900.381	388.317.925
Office Equipment	142.072.360	-	10%-20%	4.059.659	146.132.019
Improvements on real estate	129.255.404	-	2%-10%	25.784.593	155.039.997
Movies and DVDs	1.361.692	-	20%	-	1.361.692
Library	3.647.076	-	10%	719	3.647.795
Facilities	52.697.747	-	10%	4.545.040	57.242.787
Computer systems	283.760.060	-	20%	40.770.207	324.530.267
Computer equipment	675.871.919	-	20%	22.314.701	698.186.620
Systems development	8.787.413	-	20%	-	8.787.413
Totals al 12/31/2023	1.648.871.215	-		134.375.300	1.783.246.515
Totals al 12/31/2022	1.488.355.043	-		160.516.172	1.648.871.215


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CONCEPT	Net residual value 12/31/2023	Net residual value 12/31/2022
Real Estate	2.206.872.705	2.243.773.086
Office Equipment	6.648.038	9.527.427
Improvements on real estate	136.965.717	162.750.310
Movies and DVDs	-	-
Library	-	719
Facilities	10.984.188	12.473.184
Computer systems	75.764.672	82.983.050
Computer equipment	32.450.254	40.394.548
Systems development	-	-
Totals al 12/31/2023	2.469.685.574	
Totals al 12/31/2022		2.551.902.324


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SHORT-TERM INVESTMENTS - ANNEX II

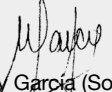
For the year ended December 31, 2023 presented in comparative form
Expressed in pesos and in homogeneous currency (Note 2.2.)

BANK	Situation at fiscal year-date		Total as of 12/31/2023	Total as of 12/31/2022
Fixed-term deposits in ARS	\$	\$		
Banco Credicoop	-	-	-	2.591.138.323
Total fixed-term deposits in ARS	-	-	-	2.591.138.323
Mutual Investment Fund	Amount VN	Market Value \$		
FCI Allaria				
Allaria Ahorro FCI - B	2.782.811	42,776	119.037.503	220.517.428
Allaria Ahorro Plus FCI - B	10.333.487	85,232	880.739.066	-
Allaria Latam - B - Dollar / LATAM - B - U\$S	5.928.011	911,274	5.402.042.384	3.219.933.795
Allaria Renta Fija FCI - B / RENTA FIJA - B	6.517.570	65,778	428.710.582	675.713.400
FCI ADBLICK GRANOS PLUS CERR AGRO U\$S...	148.050	350,000	51.817.500	38.302.483
Allaria Renta Dólar Ley 27269- Clase C- Mep Dólar	2.702.833	759,669	2.053.258.842	-
Allaria Renta Mixta II- B Dlinked	5.820.994	30,261	176.150.848	-
Banco Credicoop	20.779.117	24,242	503.722.991	505.770.205
Banco Credicoop	26.571	781,887	20.775.516	14.756.562
Banco Credicoop	788.111	33,675	26.539.672	20.239.694
Total Mutual Investment Fund in ARS	55.827.555		9.662.794.904	4.695.233.567
Public Securities				
AL30- BONO REP ARG USD	4.289.208	364,483	1.563.344.796	1.083.246.340
AL29-BONO REP ARG USD	319.203	374,570	119.563.868	85.982.951
Public Securities / Dollar	21.252.620	303,531	6.450.825.311	3.023.715.328
Public Securities / ARS	270.000.000	4,209	1.136.350.000	1.712.201.306
ON CAPEX	-	-	-	28.379.952
Negotiable obligations - L.NY/Dollar	3.571.000	74,179	264.893.383	-
Negotiable obligations - L.Arg /Dollar	392.686	5.496,286	2.158.314.419	-
Total Public Securities			11.693.291.777	5.933.525.877
Totals	-	-	21.356.086.681	13.219.897.767


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FOREIGN CURRENCY ASSETS - ANNEX III

For the year ended December 31, 2023 presented in comparative form
Expressed in pesos and in homogeneous currency (Note 2.2.)

12/31/2023				
CONCEPT	Foreign currency Class	Amount	Closing Exchange rate	Amount in Argentine currency
ASSET				
CURRENT ASSET				
Cash and Banks (Note 3.1.)				
Cash	USD	4.842	788,25	3.816.707
Cash	EUR	25	860,00	21.500
Banks	USD	886.486	788,25	698.772.479
Banks	EUR	3.641	860,00	3.131.561
Total cash and Banks in foreign currency				705.742.247
Total asset				705.742.247


12/31/2022		
CONCEPT	Amount in foreign currency	Amount in Argentine currency
ASSET		
CURRENT ASSET		
Cash and Banks (Note 3.1.)		
Cash	4.842	2.642.483
Cash	25	14.344
Banks	929.548	496.008.650
Banks	6.204	3.559.716
Total cash and Banks in foreign currency		502.225.193
Total asset		502.225.193

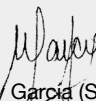
USD = US dollars

EUR = Euros


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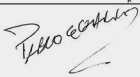
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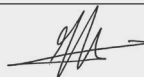
REGULAR EXPENSES - ANNEX IV


For the year ended December 31, 2023 presented in comparative form
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GENERAL-PURPOSE EXPENSES	12/31/2023	12/31/2022
Administrative expenses		
Remuneration and social charges	1.172.713.934	1.149.944.951
Court fees	7.494.268	21.629.839
Bank charges and commissions	64.495.008	70.340.419
IT maintenance	18.487.009	20.729.024
Professional fees	74.155.646	96.509.919
Employee benefits	19.741.703	30.775.256
Communication	16.066.718	18.688.248
Distribution costs	13.649.905	15.572.864
Services	11.314.206	11.111.454
Pharmacy benefit	11.627.182	11.791.958
Audiovisual projects	6.866.793	11.425.973
Legal expenses	5.170.696	7.271.172
Communications, mail and courier services	5.901.134	8.088.527
Training	7.573.447	10.114.047
Security and surveillance	5.667.474	8.780.581
Other administrative expenses	8.725.539	6.932.231
Observatory	677.031	1.748.828
Certifications	1.724.546	1.885.044
Bookstore and printing costs	2.091.390	5.086.975
Dining hall	7.719.242	8.276.701
Total administrative expenses	1.461.862.871	1.516.704.011
Institutional expenses		
Remuneration Executive Committee pursuant to Bylaws article 42	368.630.730	429.822.368
Institutional expenses	39.471.921	19.164.058
Contributions to organizations	709.383	1.509.848
Representation expenses	10.680.014	9.585.791
Patronage	-	-1.600.464
Total institutional expenses	419.492.048	458.481.601
Total general-purpose expenses	1.881.354.919	1.975.185.612


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PROVISIONS - ANNEX V

For the year ended December 31, 2023 presented in comparative form
Expressed in pesos and in homogeneous currency (Note 2.2.)

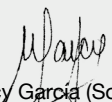
CONCEPT	Balance at opening	Variation generated by RECPAM	Increases	Recovery / Payment
Included in liabilities				
Provision for lawsuits and contingencies	122.227.500	(82.977.500)	-	(39.250.000)
Balances as of 12/31/2023	122.227.500	(82.977.500)	-	(39.250.000)
Balances as of 12/31/2022	444.411.611	(216.266.249)	-	(105.917.862)

CONCEPT	Balance at closing 12/31/2023	Balance at closing 12/31/2022
Included in liabilities		
Provision for lawsuits and contingencies	-	122.227.500
Balances as of 12/31/2023		
Balances as of 12/31/2022	-	122.227.500


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REPORT OF THE SUPERVISORY BOARD

Members of the

Sociedad Argentina de Gestión de Actores Intérpretes Asociación Civil
(Argentine Society for the Management of Performing Actors Civil Association)
SAGAI

In our capacity as members of SAGAI's Supervisory Board, we are writing to inform you of our examination of the Annual Report and Financial Statements for the year ended December 31, 2023.

We have examined:


1. The Statement of Shareholders' Equity (Balance Sheet) for the year ended December 31, 2023, expressed in pesos.
2. The Statement of Resources and Expenses for the year ended December 31, 2023, expressed in pesos.
3. The Statement of Changes in Stockholders' Equity for the year ended December 31, 2023, expressed in pesos.
4. The Statement of Cash Flows for the year ended December 31, 2023, expressed in pesos.
5. The notes and annexes that form an integral part thereof.
6. The Notes to the Financial Statements for the year ended December 31, 2023, expressed in pesos.


Our examination was based on the audit performed by the external auditors BDO - BECHER Y ASOCIADOS S.R.L. on the Financial Statements, according to the report dated April 15, 2024 and the Honorable Board of Directors in the sessions corresponding to its approval.

As a conclusion of our examination, we inform you that we approved the documentation mentioned above.

Autonomous City of Buenos Aires, April 15, 2024.


Carlos Kaspar
SUPERVISORY BOARD


Guido D'Albo
SUPERVISORY BOARD


Beatriz Dellacasa
SUPERVISORY BOARD

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