

# **SAGAI Annual Report 2022**



OWNER  
SOCIEDAD ARGENTINA DE GESTIÓN  
DE ACTORES INTÉRPRETES  
NONPROFIT ORGANIZATION  
**SAGAI**

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de Actores Intérpretes. Nonprofit Organization)  
2023

Design: CREAM Studio



**Creativity  
generates rights.**

**SAGAI  
MAKES  
THEM  
HAPPEN.**





# Editorial

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**2022 was a great year for SAGAI. We have met numerous objectives and have grown steadily, while continuing to be a thriving entity for our more than 8,000 members.**

This year we were able to take a crucial step forward in the defense of our rights on the Internet, as we were able to formalize agreements with one of the most important streaming platforms in the world. Undoubtedly, this sets a historic precedent for the upcoming negotiations with the rest of the digital distributors of multimedia content.

In addition to fulfilling our obligations with our international counterpart societies, we have deepened our ties through a new bilateral agreement with the French entity ADAMI, which joins the 13 previous agreements. And under the premise of having a greater global presence, we were also designated as permanent observers of the World Intellectual Property Organization (WIPO) and its Standing Committee on Copyright and Related Rights. Finally, and as part of our international projection, we have submitted our application for admission to the Societies' Council for the Collective Management of Performers' Rights (SCAPR).

In relation to national collections, we maintained our growth, with an aggregate amount of **ARS 1,316 M.** In turn, total duties received from abroad amounted to **\$20 M.**

The total amount distributed reached **ARS 843 M**, which includes 4 domestic and 1 international collection distributions.

This year we also began to move into the Foundation's house, and an event that has particularly marked our expansion in 2022 has been the launching of the Degree Course in Acting for Audiovisual Media, the only comprehensive proposal in the country for the development of performers in the audiovisual media, which was attended by 75 members.

In addition, we inaugurated the "Hugo Arana" hall, a place where we have shared enriching lectures, screenings of national films and short films and the staging of 29 plays promoted by the Foundation itself, thus generating a truly virtuous circle.

In the path of unceasing struggle for the work and rights of our artistic community, we have successfully lobbied for the specific allocations to culture to be extended for 50 more years by the Legislative Branch of the Nation. Many colleagues have joined us in the defense of national culture, demonstrating SAGAI's capacity to unite in order to watch over the interests of all artists.

During the year we were also able to deepen and expand one of the programs that has the greatest adhesion among our members: the **SAGAI Grant**. This financial aid for the professional training of artists has benefited, since its inception to date, a total of 277 interpreters.

In addition, we resumed our intention to continue joining efforts throughout the country to benefit all members through the SAGAI Federal project, which resulted in a framework cooperation agreement with the Audiovisual Arts Institute of Misiones (IAAVIM, by its Spanish acronym).



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# About Intellectual Property Rights

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Historically, advances in Intellectual Property Rights are associated with technical developments. From its birth with the invention of the printing press, through photography, radio and television, each technological milestone has led to the recognition of new rights for its owners.

In the audiovisual industry, this growth was even more vertiginous, since in recent decades the digital revolution changed the manner in which we consume content. Screens, devices and channels multiplied, which generated more rights and a greater need for collective management of these rights. However, sometimes, progress is made faster than the current legislation and jurisprudence on the subject.

We work every day to bridge this gap.

For some years now, SAGAI has made it a priority to sign agreements with digital platforms, one of the last users to enter the scene. In 2022 we achieved a breakthrough and we are confident that the sustained effort and the precedents we are setting will further pave the way towards full recognition of the rights of our collective by all users.

**Technology  
is advancing,  
and so is rights  
management.**



# 01. **About us**



/ Executive Committee  
/ Spokespeople  
/ Alternate Spokespeople  
/ Supervisory Board  
/ Director

# #weare SAGAI

**After the renewal of SAGAI  
authorities (2022-2026),  
the Executive Committee was  
integrated as follows:**

## Executive Committee

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**JORGE MARRALE**  
President



**MARTÍN SEEFELD**  
Vice-President



**MARÍA FIORENTINO**  
Secretary



**SILVINA ACOSTA**  
Assistant Secretary



**PABLO ECHARRI**  
Treasurer



**MARIANO BERTOLINI**  
Deputy Treasurer

## Spokespeople

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MORA RECALDE



DANIEL VALENZUELA



CELINA FONT



EDGARDO MOREIRA



DORYS DEL VALLE



GUADALUPE DOCAMPO

## Alternate Spokespeople

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ALEJANDRA FLECHNER



JORGE D'ELIA



TOMÁS FONZI



ANDREA PIETRA

# #weare SAGAI

## Supervisory Board

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CARLOS KASPAR



GUDO D'ALBO



BEATRIZ DELLACASA

## Director

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YURIEM  
ECHEVARRÍA CABRERA

# 02. Collection and Distribution

/Numbers for 22  
/Management and Collection in Argentina  
/Management Expenses

# Numbers for 2022

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Total Amount Raised:

**\$1,316 M + \$20 M**  
NATIONAL FOREIGN

Total Amount Distributed\*:

**\$843 M** \$823 M NATIONAL / \$20 M FROM ABROAD

Settlement to Partners:

**\$311 M**

\*The gross amount collected differs from the net amount settled because the closing date of the fiscal year does not coincide with that of the quarterly settlements.

**20%**

Management Fee

**8%**

Earmarked for the operation of the Foundation

# Management and Collection in Argentina

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Total Amount Raised:

**\$1.316.538.844**

Collection comparative  
of last four fiscal years:

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**2019:**  \$499,180,907

**2020:**  \$644,657,536

**2021:**  \$855,552,427

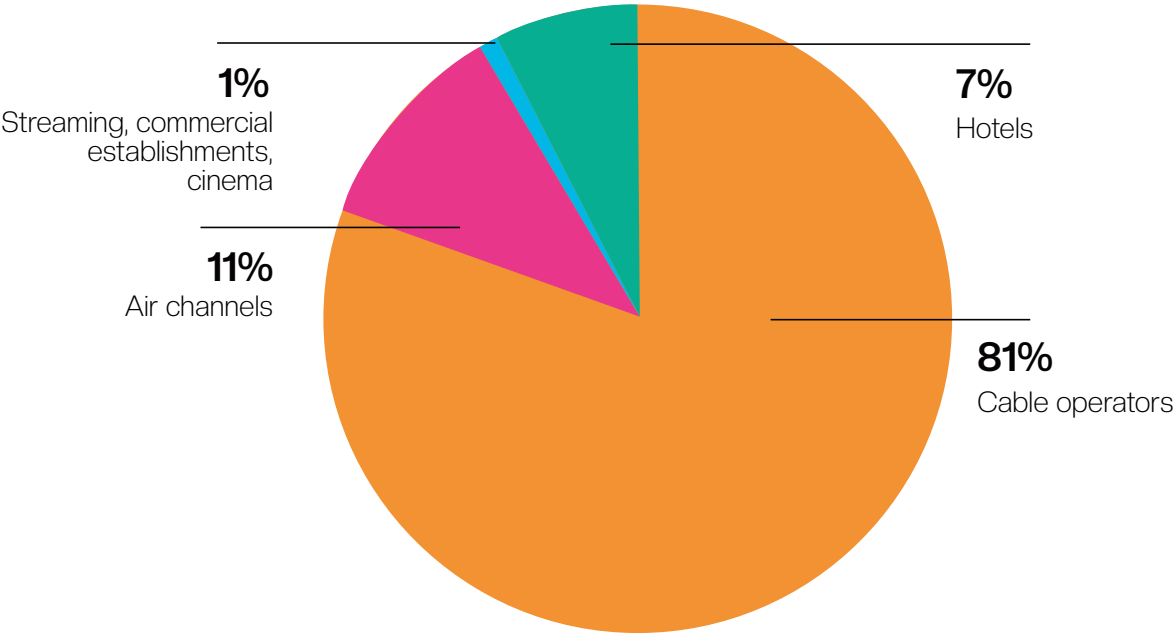
**2022:**  **\$1,316,538,844**

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

**TV, cable, cinema, commercial establishments, streaming, etc.**

**National Collection by User:**

User	Collection 2022
Cable Operators	\$1,050,103,188
Air channels	\$147,874,719
Hotels	\$97,925,935
Streaming	\$4,342,547
Commercial Establishments	\$2,716,224
Cinema	\$13,576,231
<b>TOTAL:</b>	<b>\$1,316,538,844</b>





# Management Expenses

	Description	Budgeted	Nominal Value	% Deviation	Constant Currency
POLITICAL BODIES	REM. EST. IN ACCORDANCE W/ART. 42 OF THE BYLAWS	\$81,355,993.40	\$101,148,997.52	-24,33%	\$138,025,632.19
	REPRESENTATION EXPENSES	\$1,500,000.00	\$2,522,821.33	-68,19%	\$3,078,213.28
HUMAN RESOURCES	STAFF SALARIES	\$161,156,877.00	\$238,823,524.60	-48,19%	\$298,343,219.68
	SOCIAL CHARGES	\$34,876,873.00	\$56,486,096.64	-61,96%	\$70,929,973.59
	TRAINING	\$2,029,613.18	\$2,431,637.50	-19,81%	\$3,247,848.47
	VARIOUS EXPENSES HUMAN RESOURCES	\$1,344,114.69	\$751,952.82	44,06%	\$1,041,993.93
	BENEFITS	\$9,009,834.03	\$5,648,229.06	37,31%	\$7,515,885.74
	HUMAN RESOURCES FEES	\$2,369,424.59	\$3,365,488.23	-42,04%	\$4,191,362.94
MANAGEMENT	SERVICES	\$2,420,806.00	\$2,874,227.00	-18.73%	\$3,568,138.39
	TELECOMMUNICATIONS	\$1,998,350.00	\$1,578,022.04	21.03%	\$2,009,641.41
	MAIL AND COURIER	\$250,000.00	\$492,109.00	-96.84%	\$587,766.77
	BOOKSTORE AND PRINTING EXPENSES	\$840,000.00	\$1,203,430.30	-43.27%	\$1,633,541.73
	BANK CHARGES	\$13,405,393.00	\$16,547,979.27	-23.44%	\$22,587,891.26
	EXTERNAL ADMINISTRATION FEES	\$3,697,868.00	\$2,413,800.68	34.72%	\$3,069,928.76
	MISCELLANEOUS ADMINISTRATION EXPENSES	\$810,000.00	\$965,783.87	-19.23%	\$1,184,101.75
	EXTERNAL AUDIT	\$3,233,120.00	\$4,565,371.46	-41.21%	\$4,638,350.86
	INSURANCES	\$520,155.00	\$484,112.90	6.93%	\$755,765.46
	MAINTENANCE HEADQUARTERS	\$950,000.00	\$1,552,452.99	-63.42%	\$2,063,876.44
LEGAL	MISCELLANEOUS LEGAL EXPENSES	\$360,000.00	\$399,413.35	-10.95%	\$620,797.35
	LEGAL FEES	\$6,920,000.00	\$5,273,448.99	23.79%	\$6,945,827.95
	LEGAL EXPENSES	\$2,782,000.00	\$1,325,687.06	52.35%	\$1,714,139.90

	Description	Budgeted	Nominal Value	% Deviation	Constant Currency
DISTRIBUTION	DISTRIBUTION INFORMATION	\$3,265,317.24	\$3,777,532.40	-15.69%	\$5,000,796.53
AND IT	CERTIFICATIONS	\$580,462.41	\$474,137.00	18.32%	\$605,329.64
	IT TECHNICAL SUPPORT	\$2,450,000.00	\$2,780,354.29	-13.48%	\$3,990,459.72
	WEB SERVICES	\$1,754,370.20	\$1,987,288.73	-13.28%	\$2,666,096.08
COMMUNICATIONS	COMMUNICATION	\$4,610,360.00	\$4,613,693.68	-0.07%	\$6,001,216.58
AND STRATEGIC	AUDIOVISUAL PROJECTS	\$1,890,000.00	\$2,359,161.80	-24.82%	\$3,582,074.55
DEVELOPMENT	OBSERVATORY	\$2,000,000.00	\$411,490.00	79.43%	\$561,588.33
INVESTMENTS	OFFICE EQUIPMENT	\$2,000,000.00	\$2,590,190.10	-29.51%	\$2,590,190.10
	IMPROVEMENTS ON/OWNED PROPERTY	\$2,000,000.00	\$1,443,420.00	27.83%	\$1,443,420.00
	COMPUTER EQUIPMENT	\$5,660,465.00	\$6,338,194.66	-11.97%	\$6,338,194.66
	COMPUTER SYSTEMS	\$3,740,514.80	\$9,746,933.62	-160.58%	\$9,746,933.62
SOCIAL BENEFITS	INSTITUTIONAL EVENTS	\$12,800,000.00	\$3,771,332.75	70.54%	\$4,773,019.23
	OSA CONTRIBUTIONS	\$14,388,355.20	\$13,888,355.19	3.48%	\$21,053,688.59
	ACCOUNTING ADVICE	\$200,000.00	\$132,000.00	34.00%	\$162,484.67
	GRANTS	\$2,680,000.00	\$3,414,500.00	-27.41%	\$5,024,575.73
	PHARMACY	\$2,286,751.23	\$2,925,982.92	-27.95%	\$3,786,662.53
INSTITUTIONAL	NATIONAL INSTITUTIONAL REL.	\$200,000.00	\$38,850.00	80.58%	\$39,951.79
AFFAIRS	AGENCIES CONTRIBUTIONS	\$936,000.33	\$366,000.00	60.90%	\$484,846.34
	LEGAL AND TECHNICAL ACCOUNTING	\$4,963,427.70	\$14,690,490.06	-195.97%	\$18,929,378.89
	ADVISORY SERVICES				
TOTALS:		\$400,236,446.00	\$526,604,493.81	-31.57%	\$674,534,805.43
OUT OF BUDGET					
SAGAI FEDERAL		\$848,276.27			

# 03. Liquidation of Rights

/Liquidation Details  
/Recognition programs

We liquidated rights  
for a total of \_\_\_\_\_

**\$843 M**

of which

**\$823 M**

Come from **National Collections**, and

**\$20 M**

of **Foreign Associations**.

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As usual, we distribute the national collection on a quarterly basis. It is important to note that, as of the second quarter of 2022, dubbing and original work distributions are processed simultaneously and jointly, thanks to internal reprocessing and new developments.

The only discounts applied to the totals were: **20%** administration fee and **8%** for the operation of our Foundation.

With respect to international liquidations, **100%** of the proceeds were distributed without any deduction.

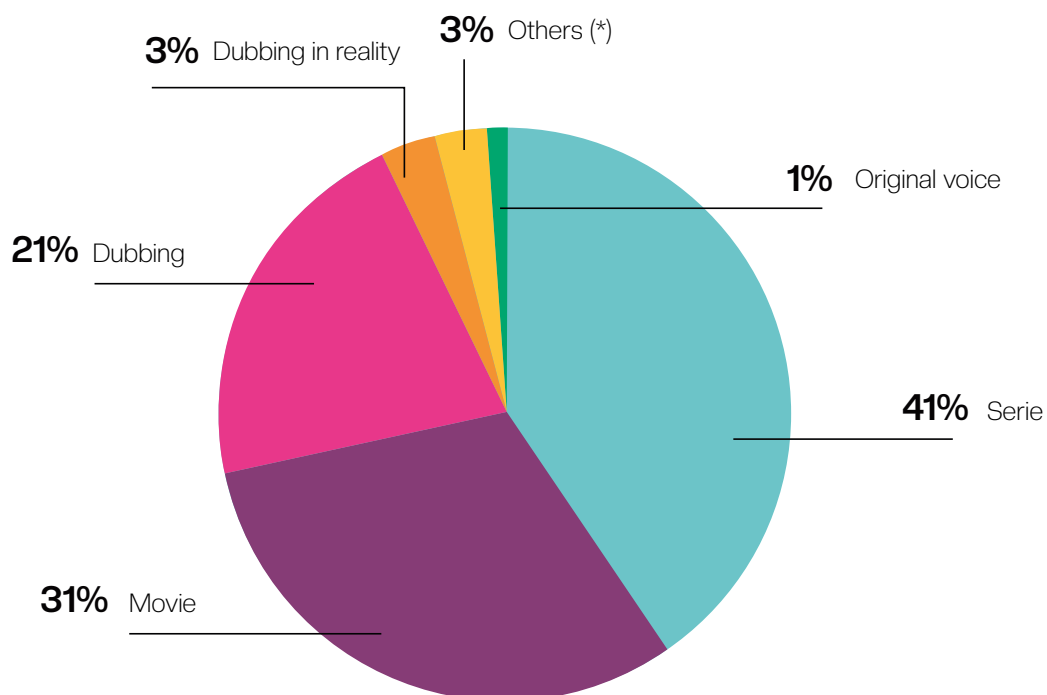
## Detail of Liquidation of Rights

Period	Totals
4th Quarter 2021	\$ 190,933,854.69
1st Quarter 2022	\$ 191,206,996.43
2nd Quarter 2022	\$ 211,916,624.46
3rd Quarter 2022	\$ 229,402,550.08
<b>Total</b>	<b>\$ 823,460,025.66</b>

### The liquidation of rights in 2022 comprised 7,259 titles.

Compared to the rest of the other items, the series played a preponderant role due to the number of broadcasts and their ratings.

Group Item*	Amount	Percentage
Serie	\$ 336,165,444.32	41%
Movie	\$ 252,829,821.70	31%
Dubbing	\$ 174,967,032.94	21%
Dubbin in reality	\$ 25,743,633.12	3%
Original voice	\$ 10,360,542.57	1%
Others	\$ 8,691,964.35	1%
Children's cycle	\$ 6,380,218.30	1%
Docu-fiction	\$ 4,253,087.80	1%
Narrator's original voice	\$ 4,068,280.55	0%
<b>Overall total</b>	<b>\$ 823,460,025.65</b>	<b>100%</b>

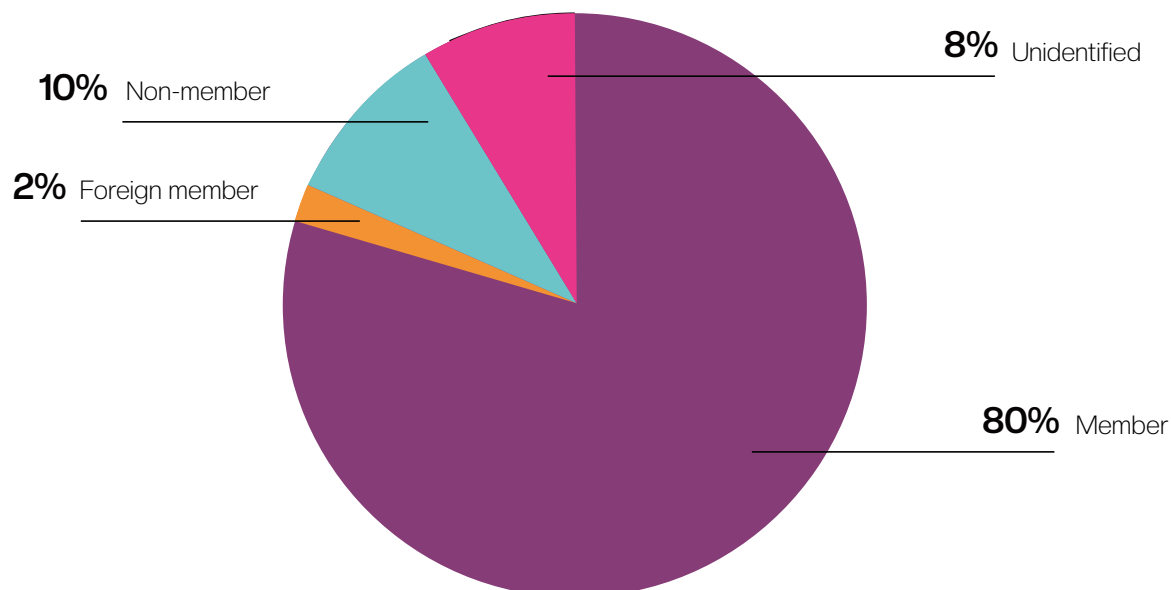


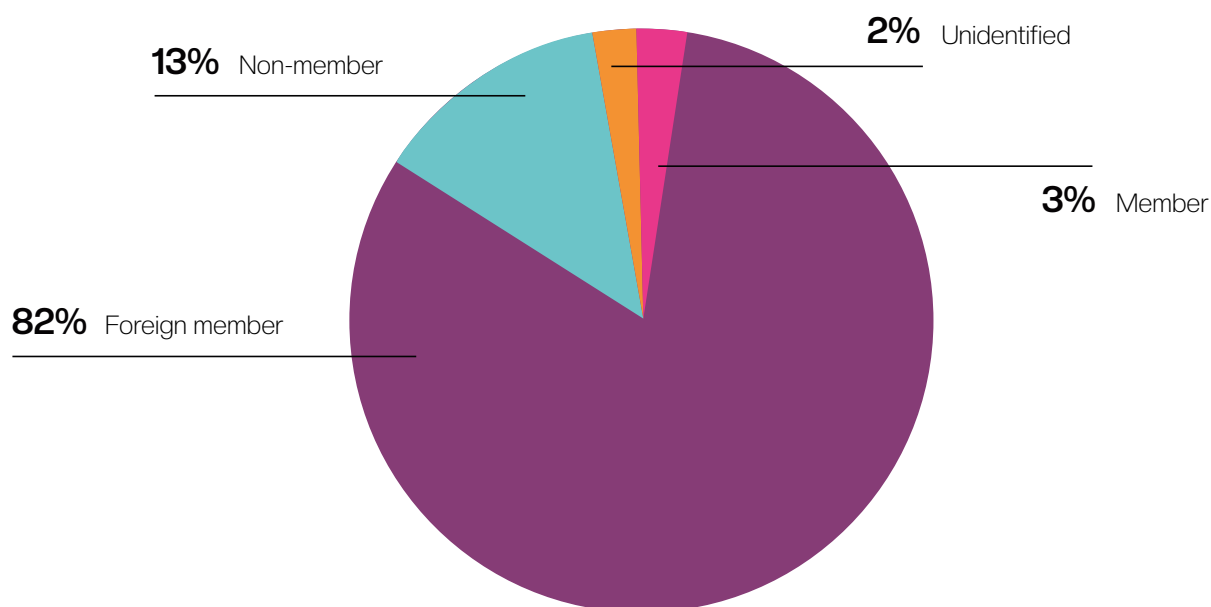
The items of the regulations are grouped together to facilitate analysis.

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

## Origin of production of the works

According to the origin of their production, the works can be divided into national and foreign works. With regard to national works, **80%** of the amount liquidated corresponds to SAGAI members. This guarantees a high level of effectiveness in payments.

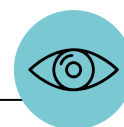




With regard to foreign works, **82%** was paid to members of sister companies, while **3%** corresponds to SAGAI members.

**During 2022, we continued to manage various working committees and programs aimed at finding and identifying interpreters and performers in order to achieve an increasingly higher rate of realization of rights.**

## Volver a mirar (*Look again*)



In 2022, we again carried out this institutional program aimed at the revisualization of Argentine works produced prior to the year 2000, with the purpose of recognizing 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 **1,272 actors and actresses, from a total of 169 plays**. The plays with the highest number of identified actors and actresses were the following: *La cigarra está que arde* (36), *El gordo Villanueva* (25) and *Estoy hecho un demonio* (20).

The team coordinated by Daniel Merwicer was assisted by Cristina Allende, Vanina Parets, Marta Prini, Ricardo Lazara, Carlos Luzietti and Julián Favre.

## Comité de Doblaje (*Dubbing Committee*)

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During 2022, we continued to work on the preparation of artistic files for works broadcast in Argentina in non-original language.

### The Committee was composed of:

Alejandro Outeyral  
Gisela Viviano  
Javier Naldjián  
Mariela Álvarez  
Nicolás Rosas  
Pedro Ruiz

Since the inception of the Dubbing Committee, a total of 1,658 files have been created and certified, corresponding to a total of **461 titles**. This number of files includes both single-file works (feature films, animated features, short films) and serialized works composed of chapters.

## Volver a Bailar (*Return to Dance*)

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This program, integrated by Marina Svartzman and Julieta Rivera López, was created in search of a greater identification of male and female dancers in works protected by SAGAI.

From its creation at the end of 2020 until November 2022, a total of **132 works** were analyzed and **748 dance performers** were identified, which meant a total of **\$827,715.90 subscribers**.



# 04. **International Management**

/Rights Received  
/Detail by country

**During 2022, we deepened our international links with peer management societies in order to guarantee recognition of the creative contribution of all our performers around the world.**

We have signed an agreement with France (ADAMI) so that the royalties of Argentine performers generated in the European country could be collected, managed and paid to SAGAI. Likewise, the performers members of ADAMI will be able to receive the corresponding royalties for the broadcasting of their works in Argentina.

## **Rights Received**

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In **2022**, we received

**\$20,122,654.40**

**from FOREIGN ENTITIES**

It is important to remember that SAGAI does not apply any discount on these liquidations, since the duties received are paid in full to their respective holders.

## Rights Received

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Entity-country	Rights Received
NUOVO IMAIE - ITALY (2019)	\$ 6,213,560.00
NUOVO IMAIE - ITALY (2020)	\$ 9,512,319.96
AISGE - SPAIN	\$ 3,669,085.87
COLOMBIA SCG ACTORS	\$ 85,244.99
CHILE ACTORS	\$ 442,443.58
<b>Total</b>	<b>\$ 20,122,654.40</b>

## Delivered Rights

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Entity-country	Rights Received
COLOMBIA SCG ACTORS	\$ 18,857,859.72
UNIARTE - ECUADOR	\$ 681,275.07
SUGAI- URUGUAY	\$ 119,152.47
<b>Total</b>	<b>\$ 19,658,287.26</b>

05.

# Quality Management System



# Quality Management System

Since 2013, we have been certifying our Quality Management System under standards of the International Standard ISO 9001, which, year after year, is audited by Bureau Veritas.

In 2022, our entity, once again, successfully passed the annual audit, confirming that we maintain the quality requirements, focused on the management and optimization of processes, the satisfaction of all stakeholders, the predictability of risks and opportunities, as well as the extension of the QMS responsibilities to the entire organization. This continues to position us as an international reference entity, in terms of quality services, transparency and excellence in the management of the rights of actors, actresses, dancers and voice interpreters.

During this year, we carried out several internal activities aimed at improving our processes and services based on the degree of satisfaction of our members: review of work methodologies, evaluation of supplier performance, detection of opportunities for improvement, training on quality issues, among others.

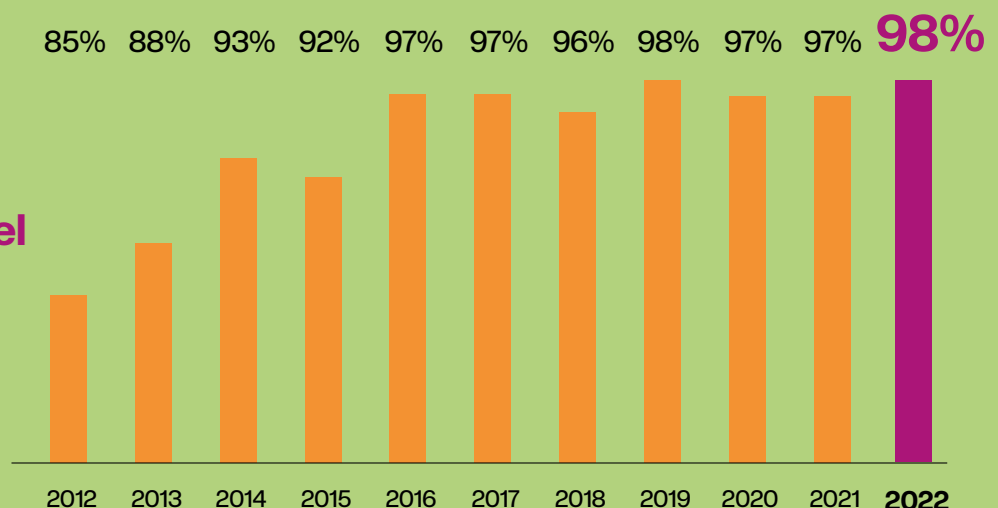
In addition, a satisfaction survey was conducted to measure the degree of satisfaction of our associates with the services provided by SAGAI and Fundación SAGAI: staff attention in different channels, clarity of information in newsletters, social networks, bulletins and website, understanding of the content of the liquidations, response to requests for revisions in the liquidations, benefits granted and incorporation of new drugs in the Vademecum. We obtained mostly congratulations and thanks.



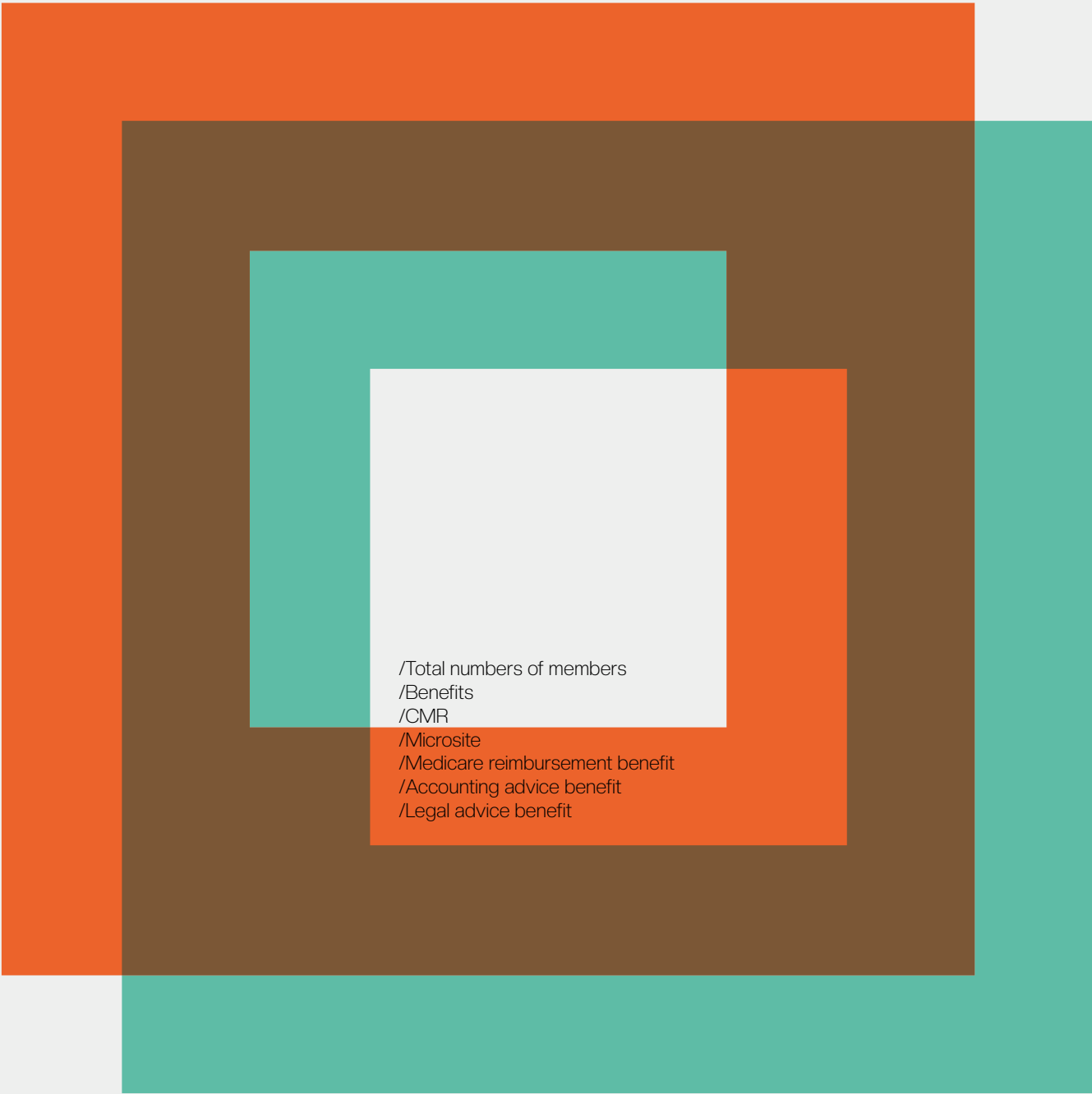
The survey showed that

**98% of the respondents feel satisfied,**

as shown in the following evolution chart:



# 06. Our Members



/Total numbers of members  
/Benefits  
/CMR  
/Microsite  
/Medicare reimbursement benefit  
/Accounting advice benefit  
/Legal advice benefit

Total number of members

as of December 31, 2022:

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**8204**

Total amount granted  
in benefits:

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**\$30,863,896**

Total number of members  
who access benefits:

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**625**



## CRM

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In 2022, we implemented a tool capable of centralizing the management and interactions of all members with various areas in order to parameterize and propose action plans to streamline processes. This software, created by the Development and Technology area and shared by Member Services, Rights Liquidation, Management, Legal and Communication, not only optimizes time and effort, but also guarantees management excellence.

**During 2022, there were a total of 25,025 transactions resolved through the use of this tool, achieving an average response time of 15 minutes.**



## Microsite

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Another of the tools that SAGAI has developed to streamline its customer service processes is the Microsite, an online platform where each member can find all the information related to the entity. In 2022, 312 new users were registered and were able to view their liquidated works, distributions, current account movements, personal and banking data, generate claims, among other operations.

**Total number of interpreters registered on the Microsite: 558**





## Medicare reimbursement benefit

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During 2022, we expanded the Vademecum of the reimbursement benefit for the purchase of medicines. This measure included more than 1,300 new medicines, among which were combined drugs and certain medicines commonly used for the control and/or treatment of diseases such as hypertension and diabetes. Thus, the 30% reimbursement benefit included a total of 8,032 drugs, extending this economic support to more and more members.

In addition, we maintained the 120-day deadline for sending the prescription and purchase receipt, as well as WhatsApp as a channel for managing the online procedure.

**A total of 1,753 benefits were reimbursed to 271 members, for a total amount of \$2,229, 178.**



## Accounting advice Benefit

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During 2022, 16 members had access to this accounting advice benefit, through a single 30-minute annual meeting.




## Legal advice Benefit

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Throughout the year, we provided this benefit to 15 members, who were guided to solve legal issues free of charge, with in-house professionals.

# 07. Gender perspective



/Gender equality  
/Structural Racism in Argentina  
/Degree course in acting  
/Coexistence in diversity  
/Collaboration "Los jueves a las 10" ("Thursdays at 10 am")  
/Inclusion initiatives

For the first time in the history of our entity, we achieved gender equality in our Executive Committee:

**50% women and 50% men.**

This event, which took place after the renewal of authorities, is the result of the joint effort and work to make SAGAI an increasingly fairer and more egalitarian place.

## The role of Intimacy Coordination

---

Our Gender Commission held a multidisciplinary meeting with representatives of the audiovisual and theatrical community to discuss the characteristics of the role of Intimacy Coordination presented in 2021.

The Intimacy Coordination is in charge of assisting in the realization of intimate scenes with explicit content, so that the integrity of the performers is respected, generating a safe environment where they can display their expressive qualities to the maximum for the benefit of the work.

This meeting was part of the project **"Violence-free work spaces for actresses and actors"**, initiated in 2018 and published by SAGAI in 2019.

## Structural racism in Argentina and the construction of racial stereotypes

---

In a reflective meeting organized by the Gender Commission and given by members of the "Identidad Marrón" (Brown Identity) collective, a discussion was held on structural racism and how it implies privileges for some social sectors and oppression for others, as well as the construction of stereotypes in the media. This training was conducted internally in the main offices of the entity.

## \* Degree course in Acting for Audiovisual Media

---

This academic content was conceived from a gender perspective, both in its integral preparation and in the different contents proposed. In this line, we have also incorporated a specific module dedicated to the subject, in which we address the work and studies that, for years, we have been carrying out in pursuit of an audiovisual industry free of violence.

## \* Coexistence in diversity

---

At the beginning of the year, thanks to an agreement with the National Ministry of Women, we were able to incorporate the "Single Registry of Transvestite, Transsexual and/or Transgender Applicants - Diana Sacayán - Lohana Berkins" as a recruitment source for the personnel selection process, which made it possible to achieve greater gender diversity in SAGAI's payroll.

## \* Collaboration in the preparation of the book *Los jueves a las 10* of RTA

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The drafting of the first Code of Ethics had the collaboration of our Gender Commission. In this exchange, it was important the contribution of the Guide of Recommendations that is part of the publication "Violence-free work spaces for actresses and actors", published in 2019.

*Los Jueves a las 10* is the book that compiles an unprecedented material in the public communication of our country, as it goes through the process of drafting the first code of ethics of public television.

Through the **SAGAI Foundation**, during 2022, we continued working on the **dissemination and promotion of initiatives that deepen the recognition of peers and the inclusion of the gender perspective in the audiovisual industry**:

We gave a talk on **"Gender Perspectives and Prevention of Violence in Audiovisuals"** and awarded the best interpretation of the Argentine films in competition at the Las Alturas International Film.

We awarded the artistic work of interpreters through **two special mentions** in the event that, for more than 30 years, has aimed at disseminating films directed by women: **"Women and Cinema"**.

# 08. Communication

/Allocations to culture  
/Presentation of the Executive Committee  
/Intellectual Property Law Week  
/16 years of SAGAI  
/SAGAI Scholarships  
/SAGAI Federal  
/Social Networks

**As in previous years, the focus was on maintaining clarity and fluidity of communication with members. The informative value was not only institutional, but also focused on topics related to work, rights and news of the audiovisual industry.**

Throughout the year 2022, we led a series of actions which main objective was to continue positioning SAGAI as a reference entity in the sector and capable of bringing together the artistic community in the defense of the established rights.

In this section, we highlight only some of the projects that we carried out and that strengthened the positive evaluation of the entity.

## **Specific allocations to culture**

Within the framework of actions to fight for the extension of the specific allocations to culture, members of our Executive Committee, together with renowned performers, were the protagonists of a campaign that was disseminated on our social networks. There we sought to appeal to the empathy and emotionality of the general public to achieve their support for the treatment and approval of the law. We had the participation of a total of 24 performers:

Pepe Soriano	Adrián Suar	Inés Estévez
Jorge Marrale	Nancy Dupláa	Julio Chávez
María Fiorentino	Leonardo Sbaraglia	Juan Minujín
Silvina Acosta	Dolores Fonzi	Eleonora Wexler
Andrea Pietra	Natalia Oreiro	Diego Peretti
Pepe Novoa	Laura Novoa	Mirtha Wons
Cacho Santoro	Luisa Kuliok	Mónica Villa
Ricardo Darín	Celeste Cid	Darío Grandinetti



## Presentation of the new Executive Committee

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In 2022, one of the most relevant events for our entity took place: the inauguration of the new Executive Committee, an event that brought about not only the renewal of authorities but also the access, for the first time, to gender equality in the political representation of the entity.

In order to make this possible, we promoted several actions ranging from the organization to the promotion of the event.



## World Intellectual Property Law Week

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Within the framework of the World Intellectual Property Week, we produced 16 audiovisual pieces, published in social networks between April 23 and 27, to make visible and to raise awareness about the importance of the right that gave birth to SAGAI. In this way, the content generated was based on the desire to continue educating in relation to the established rights and to give an account of the work and creative process behind a character.

**The audiovisual content produced followed three main lines of action:**

### 1/ Performers who played the same role

*In this case, the search consisted in giving an account of the unique and unrepeatable character of each interpretation. To achieve this, the interpreters interviewed talked about the work of their actor/actress counterparts, the differences and similarities when interpreting the same real character.*

## 2/ Scene of another performer

*With this piece we had the objective of having each interviewed performer highlight the work of a peer, that is, a performance that has left him/her something from an acting or personal point of view.*

## 3/ Being a performer

*This content sought to share the experiences of voice and dance performers when putting themselves in the shoes of a character.*



### 16 years of SAGAI

---

The anniversary of the entity had a great public resonance in the audiovisual, radio and digital universe, as well as an important reach and engagement in our social networks. The presence of so many artists, journalists and show business personalities made evident once again the value of SAGAI in the sector.



### SAGAI Scholarships

---

In 2022 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 277 members.

Through two calls for applications, held in February and June, respectively, we awarded a total of 47 national grants so that more and more interpreters can further their careers in the country. The Communication and Strategic Development team was in charge of the implementation and dissemination of the benefit, the coordination with the members of the jury, the checking of applications, as well as the detailed follow-up of the winners.





## SAGAI Federal

We gave continuity to the project that seeks to generate the necessary political actions to benefit more and more artists with work and rights throughout the country. The city visited in 2022 was Posadas, where meetings were held with authorities of the Misiones Institute of Audiovisual Arts (IAAVIM), union representatives and public officials. Likewise, members of the Executive Committee were interviewed by different local media and invited to Channel 12 of the city to promote SAGAI's work in favor of intellectual rights. As a result of this action, a framework agreement was signed between SAGAI and IAAVIM to promote the development of interpreters.

## Social Networks



@sagai\_org



@Sagai.Org



@sagai\_org

		Dec. 2021	Dec. 2022	Growth	
Followers	<b>Instagram</b>	26,388	28.443	7.79%	↑
Followers	<b>Facebook</b>	21,462	21.958	2.31%	↑
Followers	<b>Twitter</b>	10,660	11.076	3.9%	↑

# 09. Legal

/Streaming platforms  
/Hotel sector  
/Cause for dubbing actors and actresses



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

## Streaming platforms

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**Censuses on the sector's business platforms and modalities were updated**, observing the different service modalities offered by them and, based on this analysis, a negotiation approach was carried out.

The situation of the **legal claim that SAGAI has against YouTube** is open to evidence, after, at the request of our entity, the intervening judge called the parties to try to re-establish a channel of dialogue, still in force, in addition to continuing with the judicial process.

**In 2022, our entity entered into agreements with the Government of the City of Buenos Aires**, which include the payment of royalties for the "VIVAMOS CULTURA" Platform, in which the organization is the hub for the communication of audiovisual works to the public.

## Hotel Sector

---

**Hotel collections exceeded those of previous years**, as a result of several court rulings and out-of-court settlements in favor of SAGAI. However, the unconstitutionality of Decree 600/19 PEN, filed by SAGAI together with AADI before the Federal Contentious-Administrative Court 7, Case No. 51296/2019, has not yet been resolved.

## Cause for dubbing actors and actresses

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The proceeding before the Civil Court of First Instance No. 73, entitled "FALCON GRAÑA, LUCIANA AND OTHERS W/ SOCIEDAD ARGENTINA DE GESTIÓN DE ACTORES INTÉRPRETES ASOCIACIÓN CIVIL SAGAI ON ACCOUNTABILITY" (File No. 052101/2020), **has been initiated to resolve issues raised by SAGAI in its answer to the complaint** against judicial decisions and arguments raised by the plaintiffs.

# 10. Human capital



/Coexistence in diversity  
/Structural Racism in Argentina  
/We join PARES  
/Human Capital

**After a period in which we were able to adapt and overcome the setbacks of distance, we returned to fully inhabit the main offices of SAGAI and SAGAI Foundation.**

With mixed schemes and the necessary protocols, we were able to **enjoy being in person again**, which allowed us to bond in a different way and to experience different ways of working.

With the support of the General Management, **we surveyed with each referent the needs of building infrastructure and IT tools** to carry out this new hybrid stage.

From there, and for six months, a **comprehensive planning** of actions was carried out, ranging from the coordination of the attendance scheme of each area, in accordance with the guidelines established by the Executive Committee and the General Management, to the training of the staff and the realization of a COVID protocol workshop for all the staff with Eng. SSA.



## Coexistence in diversity

---

In order to continue supporting initiatives related to diversity, in February, the Gender Commission, the General Director and the Human Capital referent met with representatives of the Department of the Secretariat for Equality and Diversity, which is part of the Ministry of Women's Affairs. Thanks to this meeting, **we were able to add the “Single Registry of Transvestite, Transsexual and/or Transgender Applicants - Diana Sacayán - Lohana Berkins” as a source of recruitment for the Personnel Selection process.**

We continued to participate in **awareness-raising events and exchange spaces** among different companies committed to diversity and equal opportunities. In this sense, the entity was invited to a meeting organized by the General Directorate of Coexistence of the Undersecretariat of Human Resources and Cultural Diversity, in which some of the most relevant milestones of the public policies carried out by this area of the Government of the City of Buenos Aires regarding diversity issues were shared, aiming at future work networks that catalyze such strategy.



## Structural racism in Argentina and the construction of racial stereotypes

---

The Gender Commission, General Management, Human Capital and members of the SAGAI Foundation and Strategic Communication and Development took part in a reflective meeting on "Structural Racism in Argentina and the construction of racial stereotypes", coordinated by representatives of the group "Brown Identity".



## We join PARES

---

PARES is a network of more than 160 companies and public and private organizations that, since 2018, have been carrying out actions to include more women in the labor market under equal conditions, ensuring their permanence and development. The initiative is based on 4 strategic axes: (I) Labor Participation; (II) Access to Decision-Making Positions; (III) Wage Gap and (IV) Work-Life Balance. The action plan co-created with the companies consists of advancing in: Gender-Neutral Hiring Processes | Non-Sexist Communication | Protocols against Gender Violence | Equal Spaces | Extended Family Leaves | Flexible Work Schemes.

PARES is a public-private initiative with the Secretariat for Gender Equality of the Government of the City of Buenos Aires.

# Human Capital

---

The historical paradigm on "human resources" has been evolving. Currently, there is a broader and more diverse vision that implies the conception of an area that is concerned with and takes care of the personal situation of each worker, his or her aspirations, satisfaction and happiness at work.

The change in the entity's Mission, Vision and Values reflects the real commitment to give value to the capabilities, skills, aptitudes and experiences of its members.

Today, the management of an organization focused on inclusion, diversity and the satisfaction of all our employees is paramount.

In that sense, and based on these major changes, we considered that the name of the area did not represent the total of the various functions we provide, nor the place given to workers in SAGAI. Thus, we proposed HUMAN CAPITAL as the new name for our sector, a term that unites and incorporates the values of the entity and recognizes people as its main asset.

In August 2022, the new name of the area was approved by the Executive Committee and General Management.

# 11. SAGAI Foundation



## 2022 was the year we were able to fully inhabit our house.

This space for accompaniment, education, training, research, production and promotion of the work of performers was finally able to expand the possibilities of many artists, just as we dreamed it would.

A significant fact that evidenced the growth of all these years was the launching of the **Degree Course in Acting for Audiovisual Media**, the only comprehensive proposal in the country aimed at the development of performers in the audiovisual media.

In addition, we continued to generate professional training projects and provide new employment opportunities, while providing support in critical situations.

## SAGAI Foundation in numbers

---

275

members with  
**Lifetime  
Achievement Award**

62

**Grants**

31

**Training  
Proposals**

288

members participated in  
**Professional Training  
Offers**

487

members participated  
in **Projects with Job  
Opportunities**

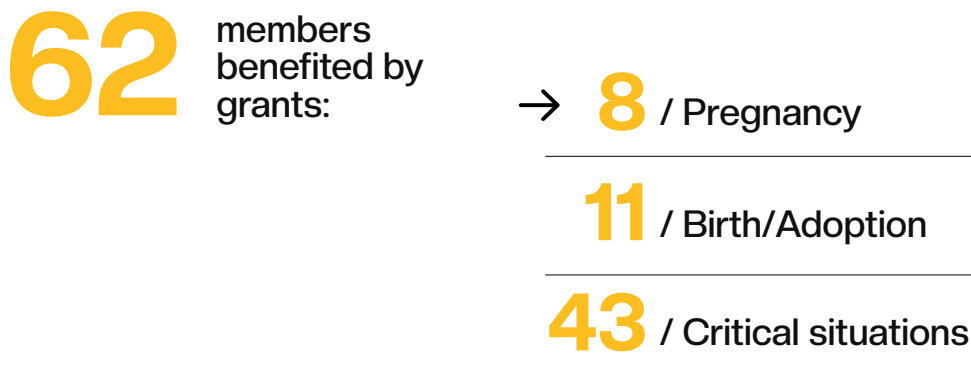
75

members attended the  
**Degree Course in Acting  
for Audiovisual Media**



# Social Area

During 2022, we provided assistance and support to members in their personal, family and professional lives through our individual grant program:



## 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. In 2021, it was decided to complement the universal coverage system with a "Bonus for artistic career in the audiovisual media". 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 will be created (Variable Bonus) that will be distributed in a variable manner by applying a point system based on five items:

- 01/Date of registration in SAGAI
- 02/Company category
- 03/Intellectual Property Rights liquidated by SAGAI
- 04/Number of participants in artistic files
- 05/ Date of birth

Total number of members recognized in 2022: **275**

# Training Area

**Undoubtedly, the beginning of a training activity has marked the year in our Foundation: the Degree Course in Acting for Audiovisual Media.** This proposal was aimed at SAGAI members interested in specializing in the field of audiovisual interpreting, particularly with regard to work in television, cinema and new platforms.

## Curricular Structure

---

The Degree course had a course load of **304 hours**, distributed as follows:

### First Quarter

5 modules. Total of hours: 108

### Second Quarter

3 modules + 1 seminar. Total of hours: 112

### Third Quarter

Project Development 1 module  
Copyright: 1 module, 1 seminar.  
Total of hours: 72

4 lectures and master classes.  
Total of hours: 12

**Total number of participants  
in the cohorts: 75**  
(3 cohorts of 25 members each)

**Total of participants  
who continue: 68**

*\* After the first two four-month periods of the first cohort of the Degree course, we were able to generate a 90.6% retention rate (continuity) of students.*

*\* Between the 3 commissions, 23 modules were taught by 28 lecturers and 9 seminars by 13 lecturers, respectively.*

In addition, during 2022 we continued to develop proposals with the aim of collaborating in the training of members, generating a meeting place and accompanying teachers in this situation of job uncertainty.

**288**  
members participated  
in regular activities



## Regular activities carried out:

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- **Neutral accent I** (1º Fourth-month period) / Carla Scatarelli
- **Neutral accent Level II** (1º Fourth-month period) / Carla Scatarelli
- **Neutral accent I** (2º Fourth-month period) / Carla Scatarelli
- **Training the present, text and action** / Francisco Lumerman
- **Unleashing a voice, dramaturgy workshop** / Fabián Díaz
- **Argentine cinema and its history** / Gustavo Jorge Castagna
- **Analysis laboratory for film interpretation** / Gwenn Joyaux and Leandro Filozof
- **Casting Round Table** / Ileana Ripell, Natalia Monteferrario and Soledad Correa
- **The body speaks, construction of the character (Morning shift)** / Jorge Eines
- **The body speaks, construction of the character (Afternoon shift)** / Jorge Eines
- **Audiovisual Laboratory for dancers** / Julia Olivares, Gustavo Carrizo and Florencia Cella
- **Continuity tools for the work of the performers on the set** / Julieta Petrucci, Mercedes Quinteros and Silvina Obregón.
- **Work in arts and culture management** / Karina Mauro
- **Flamenco** / Laura Azcurra
- **Meeting of Liars** / María Fiorentino
- **Coaching for actors and actresses** / Manuel Vicent
- **Introduction to podcasting** / Marcelo Cotton
- **Introduction to film and series writing** / Mateo Chiarino
- **Seeing and thinking with cinema** / Meza - Villar
- **The body and gesture in cinema** (1st four-month period) / Moro Anghileri
- **The body and the gesture in cinema** (2nd four-month period) / Moro Anghileri
- **Improvisation Workshop (1st four-month period)** / Mosquito Sancinet
- **Improvisation Workshop (2nd four-month period)** / Mosquito Sancinet
- **The dramatic body** / Raquel Ameri
- **Reverse Editing** / Sebastián Suñé
- **Clown** / Susana Toscano
- **Tango practice** / Verónica Alvarenga and Eduardo Arias
- **The expressive in front of the camera** / Verónica Schneck



## SAGAI Agenda

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Through the Cultural Agenda we seek to make visible and to promote the artistic and cultural projects generated by SAGAI members, in addition to articulating with various national entities the realization of film and theater cycles for all audiences with free admission.

Total number  
of plays

**29**

(plays from the MORE  
THEATER Series)

Total number of feature  
film screenings

**8**

(Cycle of Children, Cycle  
of Diversity, Documentary  
TEACHERS)

Total number of short  
films screenings

**46**

(Audiovisual Marathon  
Urban Superheroes  
and Cycle Fontanarrosa)



## PODCAST Project

---

In 2022 we opened the call for actors and actresses and voice interpreters for a radio project articulated with the Degree Course in Theater Art of the Paco Urondo Cultural Center of the Faculty of Philosophy and Letters (UBA).

Selected scripts from the Diploma  
in Theater Art of UBA: **5**

Total number of partners  
participating in the project: **13**



## Maratón Audiovisual (*Audiovisual Marathon*)

---

During 2022, SAGAI Foundation, once again, invited SAGAI members to send their audiovisual projects to participate in a new edition of the contest. In a first stage, all the proposals received entered an evaluation phase by a jury, which selected a first group of finalist. Subsequently, these pieces were published on SAGAI Foundation's website so that users could choose the five most popular projects.

**10** members played the role  
of jurors

**FIRST STAGE OF THE CONTEST****30** finalist projects  
that received**\$60.000** each**SECOND STAGE OF THE CONTEST****5** winning projects  
that received**\$60.000** extra**Programa Más Teatro (*More Theater Program*)**

It is a subsidy program for theater projects that seeks to promote a job opportunity for actors and actresses, through direct financial support to cover expenses related to the production and payment of casts of plays belonging to the independent theater circuit.

**24**

Jury members

**52**Theatrical projects  
selected**261**Members of the  
cooperative**Ciclo Más Teatro (*More Theater*)**

At the "Hugo Arana" hall of the SAGAI Foundation, we carried out the Program MÁS TEATRO (MORE THEATER), dedicated to the presentation of independently produced plays with free admission for all audiences. The program was made up of plays selected by our Program of economic support to theater cooperatives and invited plays of the independent circuit.

**29**Theatrical Works  
belonging to the  
independent circuit**148**actors and  
actresses belonging  
to cooperatives**1.671**spectators in the  
works presented



## Awards

During 2022, SAGAI Foundation participated in **eight festivals** held in different provinces of the country, awarding prizes to the best interpretations in national feature films and short films. **A total of 14 interpreters were recognized by 24 members who served as jurors.**

Festival	Jury members
Tucumán Film Festival	Luisa Kuliok - Gigi Bonaffino - Patricio Contreras
Las Alturas International Film Festival of Jujuy	Mercedes Scápola - Germán Da Silva - Lautaro Delgado
FAB Bariloche Audiovisual Festival	Susana Pampín - Eugenia Guerty - Jorge Prado
Patagonia Film - Río Negro	Guadalupe Docampo - Maruja Bustamante - Santiago Gobernori
ASTERISCO International LGBTIQ Film Festival	Fabio Mosquito Sancineto - Marina Bellati - Luciano Suardi
Mar del Plata International Film Festival	Esther Goris - Mirta Busnelli - Daniel Hendler
Tandil National Film Festival	Daniel Valenzuela - Mariano Torre - Paula Siero
Puerto Madryn International Film Festival	Victoria Almeida - Claudio Da Passano - Claudia Cantero

### Patacón Film Award

Its purpose is to recognize the best performances of Argentine actors and actresses who are not popularly acclaimed. This award is given at national film festivals.

**12** actors/actresses received the Patacón Film Award during 2022

**\$50.000** is the amount received by each winner

Festival	Winner(s)
Tucumán Film Festival	Ricardo Rodríguez
Las Alturas International Film Festival of Jujuy	Paula Ransenberg y Joaquín Spahn
FAB Bariloche Audiovisual Festival	Tania Casciani y Juan Barberini
ASTERISCO International LGBTIQ Film Festival	Jimena Anganuzzi
Mar del Plata International Film Festival	Ignacio Quesada y Julieta Rapponi
Tandil National Film Festival	Gabriela Pastor y Carlos Castillo
Puerto Madryn International Film Festival	Mara Bestelli y Pablo Seijo

## Special Mentions

Recognizes the best performances by Argentine actors and actresses in audiovisual projects in short film format.

**2** actors/actresses who received a special mention for their work in short films

**\$30.000** is the amount received by each winner

Festival	Winner(s)
Patagonia Cinema - Río Negro	Eliana Murgia y Luca Vallejo

12.

# Balance Sheets





# SAGAI Balance Sheet

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Annex "III" Foreign Exchange assets

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INFORME DEL ÓRGANO FISCALIZADOR

## **LIST OF THE EXECUTIVE COMMITTEE MEMBERS AND THE SUPERVISORY BODY MEMBERS**

Renewal of members of the Executive Committee due to the expiration of their terms of office, meeting held on June 21, 2022:

### **EXECUTIVE COMMITTEE:**

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

The term of office is until July 27, 2026.

Elected by the Annual General Meeting of Members held on September 6, 2021:

### **SUPERVISORY BODY:**

Incumbent	CARLOS KASPAR
	GUIDO D'ALBO
	BEATRIZ DELLACASSA
Alternate	ANA DOVAL
	CRISTINA ALLENDE

## REPORT OF THE INDEPENDENT AUDITORS ON FINANCIAL STATEMENTS

To the President and members of the Executive Committee of

### **SAGAI**

### **Sociedad Argentina de Gestión de Actores Intérpretes**

Asociación Civil

Unique Tax Identification Code (C.U.I.T.) 30-70992562-4

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

### **REPORT ON THE FINANCIAL STATEMENTS**

#### **1. Financial statements**

We have audited the accompanying financial statements of SAGAI - Sociedad Argentina de Gestión de Actores de Actores Intérpretes Nonprofit Organization, which comprise the statement of comprising the statement of net worth (Balance Sheet) as of December 31, 2022, the statement of resources and expenses, the statement of owners' equity and the statement of cash flow for the fiscal year ended on that date, as well as a summary of significant accounting policies and other explanatory information included in notes 1 to 11 and Annexes I to V.

Figures and other information for the fiscal year ended on December 31, 2021, on which we have issued an unmodified opinion on April 21, 2022 are an integral part of the aforementioned financial statements and are intended to be interpreted only in relation to the figures and information for the current fiscal year.

#### **2. Management Responsibility**

The Executive Committee of the Company is responsible for the preparation and fair presentation of the accompanying financial statements in accordance with Argentine professional accounting standards, and for such internal control as management determines

is necessary to enable the preparation of financial statements that are free from material misstatement.

#### **3. Auditors' Responsibility**

Our responsibility is to express an opinion on the accompanying financial statements based on our audit. We have conducted our audit in accordance with auditing standards established in Technical Resolution No. 37 of the Argentine Federation of Professional Councils in Economic Sciences. Those standards require that we comply with ethical requirements, as well as to plan and perform the audit in order to obtain reasonable assurance that the financial statements are free of material misstatement.

An audit involves the application of procedures to obtain elements of judgment on the figures and information submitted in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements. In making these risk assessments, the auditor takes into account internal control relevant to the preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in the circumstances and not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes the assessment of the

adequacy of the accounting policies used and the reasonableness of the accounting estimates made by the management of the entity, as well as evaluating the presentation of the financial statements as a whole. We consider that the elements of judgment that we have obtained provide a sufficient and appropriate basis for our audit opinion.

#### **4.Opinion**

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 Nonprofit Organization as of December 31, 2022, as well as its income, the statement of owners' equity and cash flow for the fiscal year ended on that date, in accordance with the Argentine professional accounting standards.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

a) In compliance with point 5.5.7. of Res. C 236/88 of the C.P.C.E.C.A.B.A., we inform that the financial statements referred to in 1. stem from accounting records kept, in their formal aspects, in compliance with the legal provisions in force and are pending transcription to the accounting books.

b) According to the Entity's accounting records, the accrued liability as of December 31, 2022 in favor of the Argentine Integrated Pension System for pensions and contributions amounted to \$10.685.909,77 and was not due at that date.

c) We have applied the procedures on prevention

of laundering of proceeds of crime and financing of terrorism provided for in Resolution No. 420/11 of the Argentine Federation of Professional Councils in Economic Sciences.

City of Buenos Aires, April 19, 2022.

**BECHER Y ASOCIADOS S.R.L.**

C.P.C.E.C.A.B.A. Tº I - Fº 21

Nancy García (Socia)  
(Partner) Public Accountant (U.N.L.Z.)  
C.P.C.E.C.A.B.A. - Tº 256 - Fº 178

## FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

For the fiscal year No. 17, beginning January 1, 2022 and ending  
December 31, 2022, presented on a comparative basis  
Expressed in pesos and in uniform currency (Note 2.2.)


Name	SAGAI Sociedad Argentina de Gestión de Actores Intérpretes Asociación Civil
Legal Domicile	Marcelo T. de Alvear 1490 City of Buenos Aires
Main activity	Collection, management, administration and distribution among its members of the remuneration derived from the intellectual property rights of performers
Registration in the Public Registry of Commerce	<b>Of the Bylaws:</b> 1 November 13, 2006 <b>Last amendment:</b> March 17, 2018
Legal Entities Directorate File	Resolution IGJ No. 0001125/2006
Date of authorization by the National Executive Branch	December 21, 2006
Date of authorization of the Registrar of Companies (IGJ)	November 13, 2006
Bylaws expiration Date	Incorporated for an indefinite term

## BALANCE SHEET


As of December 31, 2022 presented on a comparative basis.  
Expressed in pesos and in uniform currency (Note 2.2.)

	12/31/2022	12/31/2021
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and banks (Note 3.1.)	205.184.602	381.560.540
Short-term investments (Note 3.2 and Annex II)	4.245.206.575	4.862.134.675
Receivables (Note 3.3.)	1.841.342	3.145.187
<b>Total Current Assets</b>	<b>4.452.232.519</b>	<b>5.246.840.402</b>
<b>NONCURRENT ASSETS</b>		
Tangible Fixed Assets (Annex I)	819.473.245	838.542.021
<b>Total noncurrent assets</b>	<b>819.473.245</b>	<b>838.542.021</b>
<b>Total asset</b>	<b>5.271.705.764</b>	<b>6.085.382.423</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Payables (Note 3.4.)	2.251.095.286	3.913.151.217
Fund for special purposes (Note 3.5.)	11.372.139	16.512.040
Provisions (Annex V)	39.250.000	-
<b>Total current liabilities</b>	<b>2.301.717.425</b>	<b>3.929.663.257</b>
<b>NONCURRENT LIABILITIES</b>		
Payables (Note 3.4.)	25.830.732	29.269.610
Provisions (Annex V)	-	142.710.566
<b>Total noncurrent liabilities</b>	<b>25.830.732</b>	<b>171.980.176</b>
<b>Total liabilities</b>	<b>2.327.548.157</b>	<b>4.101.643.433</b>
<b>NET ASSETS</b> (according to the corresponding statement)	<b>2.944.157.607</b>	<b>1.983.738.990</b>
<b>Total liabilities and net assets</b>	<b>5.271.705.764</b>	<b>6.085.382.423</b>

  
Martín Seefeld  
VICE PRESIDENT

  
Pablo Echarri  
TREASURER

  
Carlos Kaspar  
SUPERVISORY BODY

  
Nancy García (Partner)  
Public Accountant (U.N.E.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 19, 2023*

## STATEMENT OF RESOURCES AND EXPENSES


For the year ended as of December 31, 2022, presented on a comparative basis  
Expressed in pesos and in uniform currency (Note 2.2.)

	12/31/2022	12/31/2021
<b>REGULAR RESOURCES</b>		
For general purposes:		
Administration rate (Note 2.4.e.1.)	260.930.348	83.367.469
Unclaimed rights prescribed (Note 2.4.e.2.)	260.053.633	43.869.445
<b>Total regular resources</b>	<b>520.983.981</b>	<b>127.236.914</b>
<b>REGULAR EXPENSES</b>		
For general purposes (Annex IV)	(634.276.535)	(545.291.474)
For special purposes (Note 5.)	(21.053.689)	(21.838.797)
Fixed Tangible Assets Depreciation (Annex I)	(51.545.354)	(45.629.974)
<b>Total regular expenses</b>	<b>(706.875.578)</b>	<b>(612.760.245)</b>
Financial and holding results including RECPAM (Note 3.6)	1.112.297.606	379.318.108
Other incomes and losses (Note 3.7. and Annex V)	34.012.608	(13.485.037)
	<b>1.146.310.214</b>	<b>365.833.071</b>
<b>SURPLUS/ (deficit)</b>	<b>960.418.617</b>	<b>(119.690.260)</b>
Notes 1 to 11 and Annexes I to V are an integral part of the financial statements.		

  
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Carlos Kaspar  
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Nancy García (Partner)  
Public Accountant (U.N.E.Z.)  
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## STATEMENT OF OWNERS' EQUITY

For the year ended as of December 31, 2022, presented on a comparative basis  
Expressed in pesos and in uniform currency (Note 2.2.)


CONCEPT	MEMBERS' CONTRIBUTIONS			UNALLOCATED SURPLUS	TOTAL OWNERS' EQUITY AS OF 12/31/2022	TOTAL OWNERS' EQUITY AS OF 31/12/2021
	SOCIAL CAPITAL	ADJUSTMENT SOCIAL CAPITAL	TOTAL			
Balances at the beginning of the fiscal year	200	10.418	10.618	1.983.728.372	1.983.738.990	2.103.429.250
Surplus/(deficit) for the fiscal yr.	-	-	-	960.418.617	960.418.617	(119.690.260)
<b>Balances at the end of the fiscal year</b>	<b>200</b>	<b>10.418</b>	<b>10.618</b>	<b>2.944.146.989</b>	<b>2.944.157.607</b>	<b>1.983.738.990</b>

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## STATEMENT OF CASH FLOWS


For the year ended as of December 31, 2021, presented on a comparative basis  
Expressed in pesos and in uniform currency (Note 2.2.)

	12/31/2022	12/31/2021
<b>CHANGES IN CASH</b>		
Cash at beginning of fiscal year	5.265.966.734	5.833.668.276
Effect of RECPAM of cash at the beginning	(2.550.073.918)	(1.962.833.432)
Cash at the end of the fiscal year (Note 2.5.)	4.473.711.698	5.265.966.734
<b>Net increase in cash</b>	<b>1.757.818.882</b>	<b>1.395.131.890</b>
<b>CAUSES OF CASH VARIATIONS</b>		
<b>OPERATING ACTIVITIES</b>		
Collection of royalties	1.336.848.180	1.678.871.139
Payments to Partners	(416.286.750)	(443.720.467)
Payments to suppliers	(274.231.090)	(269.376.584)
Payment of salaries and social security contributions	(247.368.682)	(313.947.917)
Payment Social Fund Foundation	(101.476.703)	(129.466.647)
Payments Bank charges and commissions	(16.547.979)	(20.086.763)
Exchange difference on cash and cash equivalents	260.365.392	166.371.426
<b>Net cash flow generated by operating activities</b>	<b>541.302.368</b>	<b>668.644.187</b>
<b>INVESTMENT ACTIVITIES</b>		
Acquisition of fixed assets (Annex I)	(32.476.578)	(23.493.700)
Interest on fixed-term deposits and income securities	1.248.993.092	749.981.403
<b>Net cash flow provided by investing activities</b>	<b>1.216.516.514</b>	<b>726.487.703</b>
<b>Net increase in cash</b>	<b>1.757.818.882</b>	<b>1.395.131.890</b>
Notes 1 to 11 and Annexes I to V are an integral part of the financial statements.		

  
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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended as of December 31, 2022, presented on a comparative basis  
Expressed in pesos and in uniform currency (Note 2.2.)

### 1. MAIN ACTIVITY OF THE ENTITY

The Company was created as a non-profit organization 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, including dubbing actors and dancers, as well as other interpreters assimilated to them, as provided for in Law 11,723, on Intellectual Property, in the 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 exploitation, use, making available or communication to the public in any form, of their performances fixed in recordings or other audiovisual media.

SAGAI does not manage the rights of musicians and performers, the collective management of which has been designated to AADI by decree 1671/74.

### 2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

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

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

These financial statements have been prepared in accordance with Companies Law No. 19,550, the regulations of the Argentine Registrar of Companies (IJG) and the general professional accounting standards in force in the City of Buenos Aires, Argentine Republic. The preparation of financial statements in accordance with such standards requires the Board's consideration of the estimates and assumptions that have an impact on the reported balances of assets and liabilities, exposure of contingent assets and liabilities at the date of such statements, as well as the amounts of resources and expenses for each year. Actual future results could differ from the estimates and assessments made at the date of preparation of these financial statements.

#### *2.2. Unite of measurement*

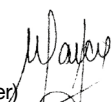
These financial statements have been prepared in uniform currency as of December 31, 2021, fully recognizing the effects of inflation in accordance with Technical Resolution (TR) No. 6 by virtue of having determined the existence of a context of high inflation, which turns necessary the restatement of the financial statements.

Since the entry into force of TR No. 39, approved

  
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by the Professional Council of Economic Sciences of the City of Buenos Aires (C.P.C.E.C.A.B.A.) by Resolution of the Governing Board No. 20/2014, which modified the rules on unit of measurement of TR No. 17, the need to restate the financial statements to reflect the changes in the purchasing power of the currency is indicated by the existence or nonexistence of a context of inflation such as to qualify the economy as highly inflated.

In order to identify the existence of an inflationary economic environment, Interpretation No. 8 approved by the C.P.C.C.E.E.C.A.B.A. by means of Governing Board Resolution 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 of the fact that the cumulative inflation rate over three years, considering the Wholesale Price Index (WPI) prepared by the National Institute of Statistics and Census (INDEC) reaches or exceeds 100% among other factors.

During the first half of 2018, various macroeconomic factors led to a significant acceleration of inflation, resulting in rates that exceeded 100% cumulative in three years, in inflation projections that confirmed this tendency.

As a consequence, the Governing Body of the Argentine Federation of Professional Councils of Economic Sciences (F.A.C.P.C.E.) issued the Resolution No. 539/2018 approved by the Professional Council of Economic Sciences of the City of Buenos Aires (C.P.C.C.E.C.A.B.A.) by

Resolution of the Governing Board No. 107/2018, indicating that there was a context of high inflation and that the financial statements corresponding to annual or interim periods closed on or after 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 by Decree No. 664/03 of the National Executive Branch (PEN), which instructed certain control agencies not to receive inflation-adjusted financial statements as of March 1, 2003. Pursuant to the resolution of the F.A.C.P.C.E. Governing Body of the F.A.C.C.P.C.E. by means of Resolution No. 287/03, and by the Governing Board of the C.P.C.E.C.A.B.A. through Resolution No. 41/03, it would have been appropriate to discontinue the application of the inflation adjustment as from October 1, 2003.

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


The aforementioned Decree 664/03 was repealed after the enactment of Law 27,468 on December 3, 2018. Also, on December 28, 2018, the Registrar of Companies (IGJ) issued 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 TR No. 6 allows the recognition of results arising from the maintenance of assets and

  
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liabilities exposed to changes in the purchasing power of the currency over the period. Such results are shown under the item financial and holding results including the result from exposure to changes in purchasing power of the currency (R.E.C.C.P.A.M.) in the income statement.

Accordingly, these financial statements as of December 31, 2022 and the comparative information as of December 31, 2021 are expressed in uniform 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 of Economic Sciences (F.A.C.P.C.C.E.), as approved by Resolution No. 93/05 of the Professional Council of Economic Sciences of the City of Buenos Aires (C.P.C.C.E.).

### 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 end of the fiscal year.

#### b) Short-term investments (Annex II)

Fixed-term investments: at face value at maturity, net of unearned interest.

Government securities and mutual funds: they were valued at their net realizable value at the end of the year. The differences in listed prices were charged to the fiscal year profit (or losses).

#### c) Fix Tangible Assets (Annex I)


Fix Tangible Assets were measured at cost, restated as indicated in Note 2.2, less the related 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 fix tangible assets do not exceed their recoverable value at the end of each fiscal year.


#### d) Provisions (Annex V)


The Entity has determined the allowance for controversies and contingencies according to the degree of probability of occurrence estimated for each of the cases reported by the Entity's legal department and by external legal advisors, as well as for other contingent situations affecting the Entity.

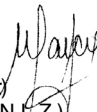
#### e) General-purpose regular resources

The Entity is in charge of the collection of the remuneration accrued for licenses or for the exploitation of artistic performances fixed on audiovisual media and the distribution of the sums collected among the rights holders, in accordance with the provisions of the bylaws, the applicable legislation and the internal regulations that may be applicable.

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

Sus recursos se forman, entre otros, de los siguientes conceptos:

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

At the Annual General Meeting and at the Special Meeting held on May 9, 2022, at which the budget for fiscal year 2022 was determined, it was decided to increase the administration fee by 15% with respect to the previous fiscal year, to 20%. As a result of the application of this statutory regulation and for this concept, the Entity recorded an income of ARS 260,930,348.

2.4.e.2. The amount of unclaimed royalties 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 of members or represented parties. As a result of the application of these regulations and for this concept, the Entity recorded an income of ARS 260,053,633.

2.4.e.3. Interest earned on bank deposits and other investments made by the Executive Committee from the corporate funds. In addition, the Bylaws provide for other income such as, for example:

2.4.e.4. Personal and real property that it currently owns and those that it may acquire in the future by any title, including contributions, bequests, legacies, inheritances, donations, subsidies or other gifts made to the Entity.

2.4.e.5. The interest and income derived from securities and real estate of the Entity.

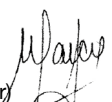
#### **f) Potential royalty collections**

According to agreements signed with users, receivables verified by rights accrued during the fiscal year, values to be deposited, all of them pending collection at the end of each fiscal year, the potential royalty collections are as follows:

  
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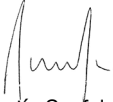
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	12/31/2022	12/31/2021
Accrued rights	456.701.198	129.423.719
Portfolio securities	23.320.521	22.271.519
Total accrued rights receivable (Note 3.3)	<b>480.021.719</b>	<b>151.695.238</b>


## 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:

	12/31/2022	12/31/2021
Cash	892.049	1.048.967
Banks	197.828.026	280.791.023
Short-term investments	4.245.206.575	4.862.134.675
Portfolio securities	23.320.521	22.271.519
Cash balances in stock exchange	6.464.527	99.720.550
	<b>4.473.711.698</b>	<b>5.265.966.734</b>

  
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**3. COMPOSITION AND EVOLUTION OF THE MAIN ITEMS**

	12/31/2022	12/31/2021
<b>3.1. Cash and banks</b>		
<i>In national currency:</i>		
Cash	38.882	83.697
Banks current account	37.405.385	95.168.926
Cash balances in stock exchange	6.464.527	99.720.550
	<b>43.908.794</b>	<b>194.973.173</b>
<i>In foreign currency (Annex III):</i>		
Cash	853.167	965.270
Banks current account	160.422.641	185.622.097
	<b>161.275.808</b>	<b>186.587.367</b>
	<b>205.184.602</b>	<b>381.560.540</b>
<b>3.2. Short-term investments (Annex II)</b>		
Fixed-term deposits	827.876.466	859.398.103
Accrued interest receivable	4.196.341	997.209
Mutual funds	1.507.745.125	2.360.017.726
Public securities	1.905.388.643	1.641.721.637
	<b>4.245.206.575</b>	<b>4.862.134.675</b>
<b>3.3. Receivables</b>		
<i>Current</i>		
Accounts receivable for accrued rights	456.701.198	129.423.719
Portfolio securities	23.320.521	22.271.519
Performer's royalties to be settled	(480.021.719)	(151.695.237)
Salary advances	23.148	111.268
Insurance to be accrued	184.097	352.866
Garnishments	377.752	735.835
Other receivables	1.256.345	1.945.218
	<b>1.841.342</b>	<b>3.145.187</b>
<b>3.4. Payables</b>		
<i>Current</i>		
<i>In national currency</i>		
For performer's rights:		
Performer's royalties to be settled	1.497.850.481	2.872.955.923
Performer's royalties payable	686.489.248	949.612.640

  
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	12/31/2022	12/31/2021
Accounts payable:		
Suppliers	1.883.620	2.535.601
Provision for expenses	6.488.501	35.603.291
Subsidies payable	369.291	3.895.864
Salaries and social security contributions:		
Salaries payable	292.455	215.295
Social charges payable	14.940.442	12.812.270
Bonus and its social charges payable	13.176.099	11.102.148
Vacation allowance and social security contributions	24.363.421	19.189.750
Tax charges:		
Withholdings to be deposited	5.241.728	5.228.436
	<b>2.251.095.286</b>	<b>3.913.151.217</b>
<i>Noncurrent</i>		
For performers' rights - Reserves (Note 6.):		
For general reserves	<b>25.830.732</b>	<b>29.269.610</b>
<b>3.5. Funds for specific purposes</b>		
Debt for Social and Cultural Fund (Note 5.)	<b>11.372.139</b>	<b>16.512.040</b>
<b>3.6. Financial and holding results</b>		
Exchange difference	260.366.148	(24.096.357)
Results from financial investments	1.283.696.101	765.929.777
RECPAM	(431.535.938)	(362.515.312)
	<b>194.728.637</b>	<b>379.318.108</b>
<b>3.7. Other income and expenses</b>		
Fix assets sale	-	1.441.201
Provisions increase (Annex V)	34.012.608	(14.926.238)
	<b>34.012.608</b>	<b>(13.485.037)</b>

  
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#### 4. CLASSIFICATION OF FUNDS, RECEIVABLES AND PAYABLES

The following table classifies placements of funds, receivables and payables according to the estimated terms of collection or payment and whether or not they accrue interest.

a) Opening by estimated collection or payment term:

	Current assets	Current liabilities	Noncurrent Liabilities-
No deadline	456.701.198	-	
Due			-
Up to 3 months	3.790.346.719	2.301.717.425	25.830.732
More than 1 year	-	-	<b>25.830.732</b>
	<b>4.247.047.917</b>	<b>2.301.717.425</b>	

b) Information on interest accruals

	Current asset	Current liabilities	Noncurrent Liabilities
Accrue interests (*)	4.245.206.575	-	-
Do not accrue interest	1.841.342	2.301.717.425	25.830.732
<b>TOTALS</b>	<b>4.247.047.917</b>	<b>2.301.717.425</b>	<b>25.830.732</b>

(\*) The rates at which interest accrues on current assets are fixed. The rates at which interest accrues on non-current liabilities are variable.


Current interest-bearing assets include \$511,932 corresponding to accrued interest receivable (Note 3.2.)


#### 5. SPECIAL PURPOSE FUND

According to its Bylaws, for the fulfillment of its social, cultural and educational purposes, the Entity may set up a special fund which may not exceed 20% of the annual income. Said fund is administered by the SAGAI Foundation. On April 10, 2013, according to the Minutes of the Executive Committee No. 65, it was proposed that the amount destined to the SAGAI social fund be covered by the Company's administration fee. Subsequently, on February 22, 2015, according to the Minutes of the Executive 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 2022 this situation was ratified by the Minutes dated May 9, 2022.

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

Balance at opening	16.512.040
Variation generated by RECPAM	(8.035.337)
Contributions allocated for the fiscal year	104.372.139
Payments	(101.476.703)
Balance as of December 31, 2022 (Note 3.5.)	<b>11.372.139</b>

In addition, a financial contribution of ARS 13,888,355 was approved at historical values, to the Actors and Actresses' Welfare Fund (Obra Social de Actores) in order to meet the health care needs of the members of the union of the Argentine Actors' Association. At the end of the year, such contribution amounted to ARS 21,053,689 in constant currency.

## 6. GENERAL RESERVE

In order to be able to attend to possible claims, either for errors in the liquidation of rights or for unidentified charges that could be identified in the future, in its bylaws, the Company established the creation of general reserves in each of fiscal year. These 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 Executive Committee's meeting held on October 6, 2016. The Executive Committee, at the Meeting held on April 28, 2021, by minute No. 172, decided to increase the percentage to 1.4%, and said percentage was maintained during the year 2022. The reserve for the fiscal year 2022 amounted to ARS 13,150,889. During this fiscal year, reserves were used, leaving a remainder corresponding to the periods 2010 to 2020 of ARS 12,679,843. These amounts are shown together in the caption Non-current liabilities in these financial statements.


## 7. CONTINGENCIES

Based on the reports provided by the Company's Legal Department, its external legal advisors, the Entity has recorded an allowance for lawsuits and contingencies amounting to ARS 39,250,000, which was paid on 02/09/2023 according to the agreement corresponding to case 3898/2020 filed in the National Labor Court No. 62.

  
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C.P.C.E.C.A.B.A. - T° I - F° 21  
*Signed for identification purposes  
with our report dated April 19, 2023*

## 8. CONTROVERSY WITH INTER ARTIS ARGENTINA ENTIDAD DE GESTIÓN, ASOCIACIÓN CIVIL (IAA)

On February 13, 2017, the Registrar of Companies (IGJ), resolved to uphold the complaint filed by SAGAI, ordering Inter Artis to amend its bylaws, which invade the exclusivity granted by law to SAGAI.

In March 2017, the Court of Appeals on Civil Matters revoked said Resolution issued by the IGJ. In view of this measure, SAGAI filed an Extraordinary Appeal, which as of the date of these financial statements is being processed before the Supreme Court of Justice of the Nation.

The Attorney's General Office advised the Supreme Court to grant the appeals filed by SAGAI and IGJ.

In February 2021, the Supreme Court ruled in favor of the appeal, and ordered the nullity of the second instance decision of the Civil Chamber (which had granted INTER ARTIS' claim). The case is currently pending before Chamber H of the Court of Appeals.


Likewise, the IGJ, in view of the Association's irregularities, which never presented its annual report, balance sheet or renewed authorities, advised to withdraw the authorization to operate, which was resolved by the Ministry of Justice of the Nation by means of Resolution 2021-440-APN-APJ dated May 28, 2021.

## 9. DOLLARIZATION

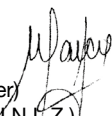
In view of the problem posed by the devaluation of the Argentine peso and, in particular, in view of the need to preserve the payment of royalties, taking into account the time that elapses between the liquidations and the actual payment, the Entity decided at a meeting of the Executive Committee to dollarize royalty debts which is recorded 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 uniform currency amounted to ARS 1,089,742,192. Subsequently, the Executive Committee, in Minute No. 172 dated April 28, 2021, decided to convert into Argentine pesos the debt in U.S. dollars at the official exchange rate of the day (98.50), since, in view of the banking restrictions, it was impossible to continue facing the restatement process approved in the aforementioned Minutes 144, 150 and 158.

On the other hand, on May 8, 2020, the Executive Committee approved in the Minutes of the Board of Directors' Meeting No. 160 the dollarization of the amounts corresponding to the dubbing actors corresponding to the historical distribution of dubbed works broadcast in Argentina from 2007 to June 2020. At the Annual General Meeting held on September 6, 2021, it was approved to take as exchange rate for the dubbing debt the exchange rate of that day (ARS 103), thus ending the dollarization process and setting a ceiling for the updating of the value of the dubbing debt.

  
Martín Seefeld  
VICE PRESIDENT

  
Pablo Echarri  
TREASURER

  
Carlos Kaspar  
SUPERVISORY BODY

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

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## 10. COURT CASE OF DUBBING ACTORS

Dubbing actors have filed a new lawsuit pending before the Court of First Instance on Civil Matters No. 73 entitled "FALCON GRAÑA, LUCIANA AND OTHERS C/ SOCIEDAD ARGENTINA DE GESTION DE ACTORES INTERPRETERS CIVIL ASSOCIATION SAGAI S/ ACCOUNTABILITY OF ACCOUNTS" (file No. 052101/2020). The purpose of this action is to request a rendering of accounts to SAGAI of all that has been collected and settled to this artistic collective.

The file has been returned to mediation as ordered by the Court for failure of the requesting parties to comply with the instance.

## 11. SUBSEQUENT EVENTS


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

## FIXED TANGIBLE ASSETS - ANNEX I


For the year ended as of December 31, 2021, presented on a comparative basis  
Expressed in pesos and in uniform currency (Note 2.2.)

CONCEPT	INCORPORATION VALUES			
	At fiscal year opening date	Entries	Withdrawals	At fiscal year closing date
Real Estate	833.374.094	-	-	833.374.094
Office Equipment	45.309.110	3.372.992	-	48.682.102
Improvements on real estate	91.740.557	2.029.047	-	93.769.604
Movies and DVDs	437.270	-	-	437.270
Library	1.171.389	-	-	1.171.389
Facilities	20.482.807	445.045	-	20.927.852
Computer systems	100.949.194	16.820.269	-	117.769.463
Computer equipment	220.200.051	9.809.225	-	230.009.276
Systems development	2.821.836	-	-	2.821.836
<b>Totals as of 12/31/2022</b>	<b>1.316.486.308</b>	<b>32.476.578</b>	<b>-</b>	<b>1.348.962.886</b>
<b>Totals as of 12/31/2021</b>	<b>1.298.064.565</b>	<b>23.493.700</b>	<b>(5.071.957)</b>	<b>1.316.486.308</b>

  
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CONCEPT	DEPRECIATIONS				
	Accumulated at the opening date	Withdrawals	Annual Rates	For the year As of the state of resources and expenses	Accumulated at closing date
Real Estate	98.601.223	-	2%	14.246.856	112.848.079
Office Equipment	43.494.396	-	10%-20%	2.128.235	45.622.631
Improvements on real estate	32.447.557	-	2%-10%	9.059.261	41.506.818
Movies and DVDs	437.270	-	20%	-	437.270
Library	1.165.646	-	10%	5.512	1.171.158
Facilities	15.473.435	-	10%	1.448.997	16.922.432
Computer systems	77.872.106	-	20%	13.249.633	91.121.739
Computer equipment	205.630.818	-	20%	11.406.860	217.037.678
Systems development	2.821.836	-	20%	-	2.821.836
<b>Totals as of 12/31/2022</b>	<b>477.944.287</b>	<b>-</b>		<b>51.545.354</b>	<b>529.489.641</b>
<b>Totals as of 12/31/2021</b>	<b>437.386.272</b>	<b>(5.071.959)</b>		<b>45.629.974</b>	<b>477.944.287</b>

CONCEPT	Net residual value 12/31/2022	Net residual value 12/31/2021
Real Estate	720.526.015	734.772.871
Office Equipment	3.059.471	1.814.714
Improvements on real estate	52.262.786	59.293.000
Movies and DVDs	-	-
Library	231	5.743
Facilities	4.005.420	5.009.372
Computer Systems	26.647.724	23.077.088
Computer equipment	12.971.598	14.569.233
Systems Development	-	-
<b>Totals as of 12/31/2022</b>	<b>819.473.245</b>	
<b>Totals as of 12/31/2021</b>		<b>838.542.021</b>

  
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## SHORT-TERM INVESTMENTS - ANNEX II


For the year ended as of December 31, 2022, presented on a comparative basis  
Expressed in pesos and in uniform currency (Note 2.2.)

BANK	Situation at closing of fiscal year		Total as of 12/31/22 \$	Total as of 12/31/21 \$
<b>Fixed-term deposits in ARS</b>	Capital \$	Interests \$		
Banco Credicoop	827.883.697	4.189.110	832.072.807	860.395.312
<b>Total fixed-term deposits</b>	<b>827.883.697</b>	<b>4.189.110</b>	<b>832.072.807</b>	<b>860.395.312</b>
<b>Mutual Fund</b>	Amount NV	Market Value \$		
FCI Allaria				
Allaria Saving FCI - B	3.734.013	18,964	70.813.107	-
Allaria Saving Plus FCI - B	-	-	-	366.094.546
Allaria Latam - B - Dollar / LATAM - B - U\$S	5.401.411	191,430	1.033.993.179	1.129.206.701
Allaria Fixed Inc. FCI - B / FIXED LEASES- B	9.960.503	21,785	216.986.774	660.470.983
Allaria Assets III B / AL PATRIM III B	-	-	-	2.027.552
FCI ADBLICK GRAINS PLUS CLOSED AGRI...	69,440	177,128	12.299.789	-
Banco Credicoop	20.779.117	7,816	162.414.191	4.020.897
Banco Credicoop	26.771	177,007	4.738.664	7.770.166
Banco Credicoop	788.111	8,247	6.499.421	190.426.881
<b>Total Mutual Fund in ARS</b>	<b>40.759.366</b>		<b>1.507.745.125</b>	<b>2.360.017.726</b>
<b>Public Securities</b>				
AL30- BONO REP ARG USD	4.289.208	81,100	347.854.769	540.573.991
AL29-BONO REP ARG USD	319.203	86,500	27.611.060	43.338.462
ON CIA.G.COMBUSTIBLE	-	-	-	10.140.692
ON GENNEIA	-	-	-	15.842.680
ON JOHN DEERE	-	-	-	3.722.753
ON PAE	-	-	-	10.755.733
ON PETROQUIMICA	-	-	-	23.913.518
ON YPF S.A.	-	-	-	46.686.183
ON YPF S.A.	-	-	-	38.823.329
BONOS REP. ARG. USD	-	-	-	756.025.759

  
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## SHORT-TERM INVESTMENTS - ANNEX II

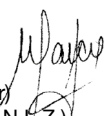
For the year ended as of December 31, 2022, presented on a comparative basis  
Expressed in pesos and in uniform currency (Note 2.2.)

BANK	Situation at year-end		Total as of 12/31/22 \$	Total as of 12/31/21 \$
	Amount NV	Market value \$		
<b>Public Securities</b>				
BONOS REP. ARG. USD	-	-	-	120.758.235
ON TECPETROL S.A	-	-	-	4.200.286
ON JOHN DEERE	-	-	-	5.919.381
TTC10 ON TECPETROL	-	-	-	10.032.685
BONO REP. ARGENTINA USD	-	-	-	10.987.950
Títulos Públicos / Dólar	15.847.529	61,270	970.983.015	-
Titulos Públicos / Pesos	409.025.000	1,344	549.826.358	-
ON CAPEX	50.000	182,269	9.113.441	-
<b>Total Public Securities</b>			<b>1.905.388.643</b>	<b>1.641.721.637</b>
<b>Totals</b>			<b>4.245.206.575</b>	<b>4.862.134.675</b>

  
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## FOREIGN CURRENCY ASSETS - ANNEX III

For the year ended as of December 31, 2022, presented on a comparative basis  
Expressed in pesos and in uniform currency (Note 2.2.)


12/31/2022				
CONCEPT	Foreign currency		Closing exchange rate	Amount in Argentine currency
ASSET	Class	Amount		
CURRENT ASSET				
Cash and banks (Note 3.1.)				
Cash	USD	4.842	175,25	848.561
Cash	EUR	25	184,25	4.606
Banks	USD	908.870	175,25	159.279.536
Banks	EUR	6.204	184,25	1.143.105
<b>Total cash and banks in foreign currency</b>				<b>161.275.808</b>
<b>Total asset</b>				<b>161.275.808</b>

12/31/2021		
CONCEPT	Amount in foreign currency	Amount in Argentine currency
ASSET		
CURRENT ASSET		
Cash and banks (Note 3.1.)		
Cash	4.842	959.693
Cash	25	5.577
Banks	929.548	184.238.347
Banks	6.204	1.383.750
<b>Total cash and banks in foreign currency</b>		<b>186.587.367</b>
<b>Total asset</b>		<b>186.587.367</b>


USD = US dollar

EUR = Euros

  
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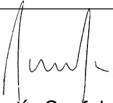
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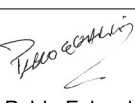


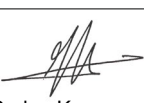
## REGULAR EXPENSES - ANNEX IV

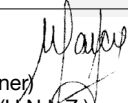
For the year ended as of December 31, 2022, presented on a comparative basis  
Expressed in pesos and in uniform currency (Note 2.2.)

GENERAL-PURPOSE EXPENSES	12/31/2022	12/31/2021
<b>Administrative expenses</b>		
Remuneration and social charges	369.273.193	313.073.585
Court fees	6.945.828	32.280.865
Bank charges and commissions	22.587.891	23.692.777
IT maintenance	6.656.556	14.562.304
Professional fees	30.991.506	12.098.382
Employee benefits	9.882.627	9.398.829
Communication	6.001.217	6.885.251
Distribution costs	5.000.797	5.011.084
Services	3.568.138	4.175.028
Pharmacy benefit	3.786.663	4.055.569
Audiovisual projects	3.669.137	3.478.833
Legal expenses	2.334.937	2.892.905
Communications, mail and courier services	2.597.408	2.690.189
Training	3.247.848	2.503.287
Security and surveillance	2.819.642	1.918.041
Other administrative expenses	2.226.096	1.617.775
Observatory	561.588	1.004.350
Certifications	605.330	888.777
Bookstore and printing costs	1.633.542	234.928
Dining hall	2.657.835	48.278
<b>Total administrative expenses</b>	<b>487.047.779</b>	<b>442.511.037</b>
<b>Institutional expenses</b>		
Remuneration Executive Committee pursuant to Bylaws article 42	138.025.632	90.202.429
Institutional expenses	6.154.010	9.788.435
Contributions from organizations	484.846	1.484.026
Representation expenses	3.078.213	1.305.547
Patronage	513.945	-
<b>Total institutional expenses</b>	<b>147.228.756</b>	<b>102.780.437</b>
<b>Total general-purpose expenses</b>	<b>634.276.535</b>	<b>545.291.474</b>

  
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VICE PRESIDENT

  
Pablo Echarri  
TREASURER

  
Carlos Kaspar  
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with our report dated April 19, 2023

## PROVISIONS - ANNEX V

For the year ended as of December 31, 2022, presented on a comparative basis  
Expressed in pesos and in uniform currency (Note 2.2.)

CONCEPT	Balance at opening	Variation generated by RECPAM	Increases	Recovery
<b>Included in liabilities</b>				
Provision for lawsuits and contingencies	142.710.566	(69.447.958)	a) -	a) (34.012.608)
Balances as of 12/31/2022	142.710.566	(69.447.958)	-	(34.012.608)
Balances as of 12/31/2021	192.879.752	(65.095.424)	14.926.238	-

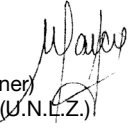
CONCEPT	Balance at closing 12/31/22	Balance at closing 12/31/21
<b>Included in liabilities</b>		
Provision for lawsuits and contingencies	39.250.000	142.710.566
Balance as of 12/31/2022	39.250.000	
Balance as of 12/31/2021		142.710.566

(a) Charged to the line "Provisions", within Other income and expenses.

  
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with our report dated April 19, 2023

## REPORT OF THE SUPERVISORY BODY

To the members of  
Sociedad Argentina de Gestión de Actores Intérpretes Asociación Civil SAGAI

In our capacity as members of SAGAI's Supervisory Body, we are writing to inform you of the assessment on the Annual Report and Financial Statements for the year ended December 31, 2022.

We have assessed:

1. The Statement of Shareholders' Equity (Balance Sheet) for the year ended December 31, 2022, expressed in Argentine pesos.
2. The Statement of Resources and Expenses for the year ended December 31, 2022, expressed in Argentine pesos.
3. The Statement of Owners' Equity for the year ended December 31, 2022, expressed in Argentine pesos.
4. The Statement of Cash Flows for the year ended December 31, 2022, expressed in Argentine pesos.
5. The notes and schedules that form an integral part thereof.
6. The Annual for the year ended December 31, 2022, expressed in Argentine 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 19, 2023 and the approval of the Honorable Executive Board in the sessions corresponding to its approval.

In conclusion of our examination, we hereby inform you that we approve the above aforementioned documentation.

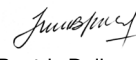
Autonomous City of Buenos Aires, April 19, 2023.



Carlos Kaspar  
AUDITOR



Guido D'Albo  
AUDITOR



Beatriz Dellacasa  
AUDITOR



# Balance SAGAI Foundation

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LIST OF MANAGEMENT BOARD MEMBERS

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INDEPENDENT AUDITORS' REPORT

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GENERAL INFORMATION ABOUT THE FUNDACIÓN

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BASIC FINANCIAL STATEMENTS

Balance Sheet (General Balance Sheet)

Statement of Resources and Expenses

Statement of owner's equity

Statement of cash flows

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ADDITIONAL INFORMATION

Notes to the financial statements

Annex "I" Tangible fixed assets

Annex "II" General Regular Expenses

Annex "III" Specific Regular Expenses

## LIST OF MANAGEMENT BOARD MEMBERS

Elected by the meeting of the Management Board  
held on July 28, 2022:

### MANAGEMENT BOARD

President	JORGE MARRALE
Secretary	MARÍA ELENA FIORENTINO
Treasurer	PABLO ECHARRI
Incumbent spokespeople	MARTÍN SEEFELD
	MARIANO BERTOLINI

The term of office is for a period of 4 years, that is, until the meeting that discusses the financial statements ending on December 31, 2026.

## REPORT OF THE INDEPENDENT AUDITORS ON FINANCIAL STATEMENTS

To the President and members of the Administration Board

### **FUNDACIÓN SAGAI**

Unique Identification Code (C.U.I.T.) 30-71134319-5

Legal Domicile: M.T. de Alvear 1490

City of Buenos Aires

### REPORT ON THE FINANCIAL STATEMENTS

#### 1. Financial statements

We have audited the accompanying financial statements of FUNDACIÓN SAGAI, which comprise the statement of comprising the statement of net worth (Balance Sheet) as of December 31, 2022, the statement of resources and expenses, the statement of owners' equity and the statement of cash flow for the fiscal year ended on that date, as well as a summary of significant accounting policies and other explanatory information included in notes 1 to 6 and Annexes I to III.

Figures and other information for the fiscal year ended on December 31, 2021, on which we have issued an unmodified opinion on May 6, 2022 are an integral part of the aforementioned financial statements and are intended to be interpreted only in relation to the figures and information for the current fiscal year.

#### 2. Responsibility of the Administration Board

The Administration Board of the Foundation is responsible for the preparation and fair presentation of the accompanying financial statements in accordance with Argentine professional accounting standards, and for such

internal control that the management deems

necessary to allow the preparation of the financial statements free of misstatements.

#### 3. Auditors' Responsibility

Our responsibility is to express an opinion on the accompanying financial statements based on our audit. We have conducted our audit in accordance with auditing standards established in Technical Resolution No. 37 of the Argentine Federation of Professional Councils in Economic Sciences. Those standards require that we comply with ethical requirements, as well as to plan and perform the audit in order to obtain reasonable assurance that the financial statements are free of material misstatement.

An audit involves the application of procedures to obtain elements of judgment on the figures and information submitted in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements. In making these risk assessments, the auditor takes into account internal control relevant to the preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in the circumstances and not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes the assessment of the adequacy of the accounting policies used and the reasonableness of the accounting estimates made by the management of the entity, as well as evaluating the presentation of the financial statements as a whole. We consider that the elements of judgment that we have obtained provide a sufficient and appropriate basis for our audit opinion.

#### 4. Conclusion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of FUNDACIÓN SAGAI as of December 31, 2022, as well as its income, the statement of owners' equity and cash flow for the fiscal year ended on that date, in accordance with the Argentine professional accounting standards.

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS


a) In compliance with point 5.5.7. of Res. C 236/88 of the C.P.C.E.C.A.B.A., we inform that the financial statements referred to in 1. stem from accounting records kept, in their formal aspects, in compliance with the legal provisions in force and are pending transcription to the accounting books.

b) According to the Entity's accounting records, the accrued liability as of December 31, 2022 in favor of the Argentine Integrated Pension System for pensions and contributions amounted to ARS 2,009,893 and was not due at that date.

c) We have applied the procedures on prevention of laundering of proceeds of crime and financing of terrorism provided for in Resolution No. 420/11 of the Argentine Federation of Professional Councils in Economic Sciences.

City of Buenos Aires, May 16. 2023.

**BECHER Y ASOCIADOS SRL**  
C.P.C.E.C.A.B.A. - T° I - F° 21

  
Nancy García (Socia)  
(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, 2022

For the fiscal year No. 13, beginning January 1, 2022 and ending December 31, 2022, presented on a comparative basis.  
Expressed in pesos and in uniform currency (Note 2.2.)

Name	Fundación SAGAI
Legal Domicile	Marcelo T. de Alvear 1490 Autonomous City of Buenos Aires
Main Activity	Development of social, welfare and promotional activities in favor of audiovisual performers, actors, dancers and dubbing actors.
Registration in the Public Registry of Commerce	Of the Bylaws: July 21, 2009 Last amendment: July 26, 2010
Legal Entities Directorate File	Resolution IGJ N° 0001227/2010
Date of authorization of the Registrar of Companies (IGJ)	November 11, 2010
Bylaws expiration Date	Incorporated for an indefinite term

## BALANCE SHEET


As of December 31, 2022 presented on a comparative basis.  
Expressed in pesos and in uniform currency (Note 2.2.)


	12/31/2022	12/31/2021
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and banks (Note 3.1.)	7.485.398	24.311.714
Short-term investments (Note 3.2)	627.299	1.221.936
Receivables (Note 3.3.)	12.526.237	18.695.230
<b>Total Current Assets</b>	<b>20.638.934</b>	<b>44.228.880</b>
<b>NONCURRENT ASSETS</b>		
Receivables (Note 3.3)	-	1.264.889
Tangible Fixed Assets (Annex I)	10.469.112	12.682.449
Total noncurrent assets	10.469.112	13.947.338
<b>Total assets</b>	<b>31.108.046</b>	<b>58.176.218</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Payables (Note 3.4.)	17.415.777	19.125.871
<b>Total current liabilities and liabilities</b>	<b>17.415.777</b>	<b>19.125.871</b>
<b>NET ASSETS</b> (according to the corresponding statement)	13.692.269	39.050.347
<b>Total liabilities and net assets</b>	<b>31.108.046</b>	<b>58.176.218</b>

*Notes 1 to 6 and Annexes I to III are an integral part of the financial statements*

  
Jorge Marrale  
PRESIDENT

  
María Fiorentino  
SECRETARY

  
Pablo Echarri  
TREASURER

  
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## STATEMENT OF RESOURCES AND EXPENSES


For the year ended as of December 31, 2022, presented on a comparative basis  
Expressed in pesos and in uniform currency (Note 2.2.)

	12/31/2022	12/31/2021
<b>REGULAR RESOURCES</b>		
For general purposes (Note 2.4.d.1. and 2. and Note 5.)	146.449.499	160.661.801
<b>Total regular resources</b>	<b>146.449.499</b>	<b>160.661.801</b>
<b>REGULAR EXPENSES</b>		
For general purposes (Annex II)	(122.259.646)	(91.127.373)
For special purposes (Annex III)	(50.632.181)	(60.252.075)
Fixed Tangible Assets Depreciation (Annex I)	(3.761.045)	(4.128.118)
<b>Total regular expenses</b>	<b>(176.652.872)</b>	<b>(155.507.566)</b>
Financial and holding results including RECPAM (Note 3.5.)	4.845.295	(3.620.749)
	<b>4.845.295</b>	<b>(3.620.749)</b>
<b>(Loss) / SURPLUS FOR THE FISCAL YEAR</b>		
Notes 1 to 6 and Annexes I to III are an integral part of the financial statements.	<b>(25.358.078)</b>	<b>1.533.486</b>

  
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## STATEMENT OF OWNERS' EQUITY


For the year ended as of December 31, 2022, presented on a comparative basis  
Expressed in pesos and in uniform currency (Note 2.2.)

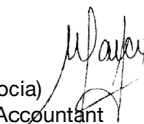
CONCEPT	MEMBERS' CONTRIBUTIONS			UNALLOCATED SURPLUS	TOTAL OWNERS' EQUITY AS OF 12/31/2022	TOTAL OWNERS' EQUITY AS OF 12/31/2021
	CAPITAL SOCIAL /	AJUSTE DE CAPITAL	/ TOTAL			
Balances at opening date	12.000	424.950	436.950	38.613.397	39.050.347	37.516.861
(Loss) / Surplus for the year	-	-	-	(25.358.078)	(25.358.078)	1.533.486
<b>Balances at closing date</b>	<b>12.000</b>	<b>424.950</b>	<b>436.950</b>	<b>13.255.319</b>	<b>13.692.269</b>	<b>39.050.347</b>

Notes 1 to 6 and Annexes I to III are an integral part of the financial statements.

  
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## STATEMENT OF CASH FLOWS

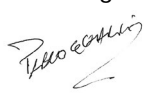
For the year ended as of December 31, 2022, presented on a comparative basis  
Expressed in pesos and in uniform currency (Note 2.2.)


	12/31/2022	12/31/2021
<b>CHANGES IN CASH</b>		
Cash at opening date	25.533.650	16.545.316
Effect of RECPAM of cash at the beginning	(11.830.931)	(5.031.444)
Cash at closing date (Note 2.5.)	8.112.697	25.533.650
(Decrease) / Net Increase in cash	<b>(5.590.022)</b>	<b>14.019.778</b>
<b>CAUSES OF CASH VARIATIONS</b>		
<b>OPERATING ACTIVITIES</b>		
Subsidies received	1.600.000	-
Other donations received (Note 2.4.d.2.)	110.104	155.835
Interests on fixed-term deposits	9.728.937	4.934.236
Transferences received from SAGAI (Note 2.4.d.1.)	101.476.703	129.466.725
Career allowance payments	(12.441.936)	18.632.722
Loans received	-	2.469.126
Payments to suppliers	(49.561.104)	(45.242.238)
Payment of salaries and social security contributions	(42.417.770)	(45.133.452)
Subsidies granted	(9.802.561)	(49.533.208)
Bank charges and commissions	(1.264.827)	(1.729.968)
Net cash flow generated by operating activities	<b>(2.572.454)</b>	<b>14.019.778</b>
<b>INVESTMENT ACTIVITIES</b>		
Acquisition of fixed assets (Annex I)	(1.547.708)	-
Net cash flows used in investing activities	<b>(1.547.708)</b>	-
<b>FINANCING ACTIVITIES</b>		
Loan repayment	(1.469.860)	-
Net cash flows used in financing activities	<b>(1.469.860)</b>	-
Net (decrease)/increase in cash	<b>(5.590.022)</b>	<b>14.019.778</b>

Notes 1 to 6 and Annexes I to III are an integral part of the financial statements

  
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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended as of December 31, 2022, presented on a comparative basis  
Expressed in pesos and in uniform currency (Note 2.2.)

### 1. FOUNDATION'S MAIN ACTIVITY

On May 11, 2009, the Sociedad Argentina de Gestión de Actores de Actores Intérpretes Asociación Civil - SAGAI, created Fundación SAGAI for the provision of non-profit cultural and social services for the benefit of the performers, whose performances or interpretations have been fixed in an audiovisual medium, among them dubbing actors and dancers, as well as other performers assimilated to them, which are contemplated in Law 11.723, on Intellectual Property (Decree 746/73).

### 2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

The most relevant accounting standards applied by the Foundation in the financial statements for the year under review were as follows:

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

These financial statements have been prepared in accordance with the standards of the Registrar of Companies and professional accounting standards in force in the City of Buenos Aires, Argentine Republic.

The preparation of the financial statements, in accordance with such standards, requires the consideration, by the Administrative Board and the Foundation's management, of estimates and

assumptions that impact the reported asset and liability balances, the exposure of contingent assets and liabilities as of the date of such statements, as well as the amounts of income and expenses for each of the years. Actual results and amounts could differ from these estimates.

#### 2.2. Unite of measurement


These financial statements have been prepared in uniform currency as of December 31, 2022, fully recognizing the effects of inflation in accordance with Technical Resolution (TR) No. 6 by virtue of having determined the existence of a context of high inflation, which turns necessary the restatement of the financial statements.

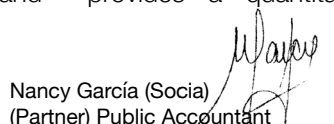
Since the entry into force of TR No. 39, approved by the Professional Council of Economic Sciences of the City of Buenos Aires (C.P.C.E.C.A.B.A.) by Resolution of the Governing Board No. 20/2014, which modified the rules on unit of measurement of TR No. 17, the need to restate the financial statements to reflect the changes in the purchasing power of the currency is indicated by the existence or nonexistence of a context of inflation such as to qualify the economy as highly inflated.

In order to identify the existence of an inflationary economic environment, Interpretation No. 8 approved by the C.P.C.E.E.C.A.B.A. by means of Governing Board Resolution No. 115/2014 provides a quantitative guideline that is a

  
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necessary condition to proceed to restate the figures of the financial statements. Such guideline consists of the fact that the cumulative inflation rate over three years, considering the Wholesale Price Index (WPI) prepared by the National Institute of Statistics and Census (INDEC) reaches or exceeds 100% among other factors.

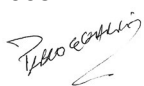
During the first half of 2018, various macroeconomic factors led to a significant acceleration of inflation, resulting in rates that exceeded 100% cumulative in three years, in inflation projections that confirmed this tendency. As a consequence, the Governing Body of the Argentine Federation of Professional Councils of Economic Sciences (F.A.C.P.C.E.) issued the Resolution No. 539/2018 approved by the Professional Council of Economic Sciences of the City of Buenos Aires (C.P.C.C.E.C.A.B.A.) by Resolution of the Governing Board No. 107/2018, indicating that there was a context of high inflation and that the financial statements corresponding to annual or interim periods closed on or after July 1, 2018, should be adjusted to reflect the changes in the purchasing power of the currency.

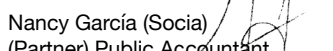
The application of the inflation adjustment had been discontinued on March 28, 2003 by Decree No. 664/03 of the National Executive Branch (PEN), which instructed certain control agencies not to receive inflation-adjusted financial statements as of March 1st, 2003.

Pursuant to the resolution of the F.A.C.P.C.E. Governing Body of the F.A.C.C.P.C.E. by means of Resolution No. 287/03, and by the Governing Board of the C.P.C.E.C.A.B.A. through Resolution No. 41/03, it would have been appropriate to discontinue the application of the inflation adjustment as from October 1, 2003.

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

The aforementioned Decree 664/03 was repealed after the enactment of Law 27,468 on December 3, 2003. Also, on December 28, 2018, the Registrar of Companies (IGJ) issued Resolution No. 10/2018 which regulated the entry into force of the application of Resolution No. 6.

The application of the restatement process established in TR No. 6 allows the recognition of results arising from the maintenance of assets and liabilities exposed to changes in the purchasing power of the currency over the period. Such results are shown under the item financial and holding results including the result from exposure to changes in purchasing power of the currency (R.E.C.C.P.A.M.) in the income statement.

Accordingly, these financial statements as of December 31, 2022 and the comparative information as of December 31, 2021 are expressed in uniform 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 of Economic Sciences (F.A.C.P.C.E.), as approved by Resolution No. 93/05 of the Professional Council of Economic Sciences of the City of Buenos Aires (C.P.C.C.E.)

The financial statements for the year ended December 31, 2021 were approved by the Administrative Board on May 6, 2022.

## 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.

### **b) Fix Tangible Assets (Annex I)**

Fix tangible assets have been valued at acquisition cost restated in the uniform currency following the guidelines indicated in Note 2.2., less the corresponding accumulated depreciation. The depreciation of such assets is calculated by the straight-line method, applying annual rates sufficient to extinguish their values at the end of their estimated useful lives.

### **c) Improvements on real estate owned by third parties:**

No asset or homogeneous group of assets as of December 31, 2022 exceeds its recoverable value in accordance with point 4.4. of Technical Resolution No. 17.

### **d) Regular resources for general and specific purposes**

The Foundation was created to respond to the diverse needs and contingencies of actors, actresses and dancers, both in their health as well as in the course of their family, educational and working life.

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


2.4.d.1. The initial donation or contribution from Sociedad Argentina de Gestión de Actores Intérpretes Asociación Civil – SAGAI (the “Founder”) and the successive contributions and donations made by the “Founder”.

On April 10, 2013, at the meeting of the Executive Committee No. 65 of the “Founder”, it was proposed that the amount destined to the social fund of the SAGAI Foundation (which may not exceed 20% of its annual income), should be met with the Company’s administration fee. Subsequently, and on February 22, 2015, according to the Minutes of the Executive Committee No. 92 (SAGAI), it was proposed that the aforementioned fund be 8% of SAGAI’s revenues, and that the transfer of funds to the SAGAI Foundation should be made according to the financing needs of the Foundation.

  
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For fiscal year 2022, this situation was ratified by Minute dated May 9, 2022 (SAGAI).

The evolution of the transfers to be received by the "Founder" as of December 31, 2022 is as follows:

Beginning balance (Note 3.3)	(16.512.039)
Elimination of the effect of RECPAM on the starting balance	8.035.336
Commitment of transfers for the fiscal year	(104.372.139)
Transfers received from SAGAI	101.476.703
Balance as of December 31, 2022 (Note 3.3)	<b>(11.372.139)</b>

2.4.d.2. Funds received by way of bequests, legacies, inheritances or donations from collaborating entities.

The transfers received (in uniform currency) from other collaborating entities as of December 31, 2022 are shown below:

Received transferences	<b>(154,329)</b>
------------------------	------------------

2.4.d.3. The fruits, rents, products and yields of the assets and rights that comprise its assets.

## 2.5. Additional Information on the Statement of Cash Flows


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

	12/31/2022	12/31/2021
Cash	341.409	36.492
Banks	7.143.989	24.275.222
Short-term investments	627.299	1.221.936
	<b>8.112.697</b>	<b>25.533.650</b>

  
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### 3. COMPOSITION AND EVOLUTION OF THE MAIN ITEMS

	12/31/2022	12/31/2021
<b>3.1. Cash and banks</b>		
In Argentine pesos:	341.409	36.492
Cash	7.143.989	24.275.222
Banks current account	<b>7.485.398</b>	<b>24.311.714</b>
<b>3.2. Short-term investments</b>		
Fixed-term deposits	<b>627.299</b>	<b>1.221.936</b>
<b>3.3. Receivables</b>		
<i>Current</i>	11.372.139	16.512.039
Transferences receivable from SAGAI (Note 2.4.d.1.)	45.220	88.085
Expenses to be incurred	459.459	830.084
Salary advances	649.419	1.265.022
Other receivables	<b>12.526.237</b>	<b>18.695.230</b>
<i>Noncurrent</i>		
Security deposit	-	<b>1.264.889</b>
<b>3.4. Payables</b>		
<i>Accounts payable:</i>		
Suppliers	2.723.202	1.927.677
Deferred checks issued	30.000	58.438
Provision for expenses	1.690.584	976.146
Subsidies payable	2.230.267	4.873.051
Salaries and social security contributions:		
Salaries payable	82.176	-
Social charges and unions payable	3.913.056	3.544.731
Provision for SAC, vacations and their social charges	3.941.821	2.868.957
Provision for bonuses and social charges	2.534.076	2.268.470

  
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**3. COMPOSITION AND EVOLUTION OF THE MAIN ITEMS (Cont.)**

	12/31/2021	12/31/2020
<i>Taxes:</i>		
Withholding taxes	270.595	139.275
Other payables:		
Loans	-	2.469.126
	<b>17.415.777</b>	<b>19.125.871</b>
<b>3.5. Financial and holding results</b>		
Exchange difference	(73.634)	-
Interest earned	13.173.967	5.936.206
R.E.C.P.A.M	(8.255.038)	(9.556.955)
	<b>4.845.295</b>	<b>(3.620.749)</b>

**4. CLASSIFICATION OF FUNDS, RECEIVABLES AND PAYABLES**

The following table classifies placements of funds, receivables and payables according to the estimated terms of collection or payment and whether or not they accrue interest.

a) Opening by estimated collection or payment term:

	Current assets	Current Liabilities
No deadline	11.372.139	-
Expired	45.220	30.000
Due		
Up to 3 months	1.108.878	17.385.777
<b>TOTALS</b>	<b>12.526.237</b>	<b>17.415.777</b>

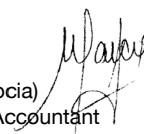
b) Information on interest accruals:

	Current Assets	Current Liabilities
Do not accrue interests	12.526.237	17.415.777
<b>TOTALS</b>	<b>12.526.237</b>	<b>17.415.777</b>

  
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## 5. TRANSFERS, DONATIONS AND AGREEMENTS ENTERED INTO

The following is a detail of the donations and agreements entered into during the fiscal year:

Organism	Total entered as of 12/31/2022	Inflation adjustment	Adjusted balances as of 12/31/2022
SAGAI - Sociedad Argentina de Gestión de Actores Intérpretes Asociación Civil	104.372.139	41.923.031	146.295.170
Other donations	110.104	44.225	154.329
<b>Subtotal Transfers SAGAI and Donations</b>			<b>146.449.499</b>
<b>Total Regular resources</b>			<b>146.449.499</b>


## 6. SUBSEQUENT EVENTS

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

  
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**FIXED TANGIBLE ASSETS - ANNEX I**

For the year ended as of December 31, 2022, presented on a comparative basis  
Expressed in pesos and in uniform currency (Note 2.2.)

CONCEPT	INCORPORATION VALUES		
	At the opening date	Altas	Al cierre del ejercicio
Facilities	14.477.041	-	14.477.041
Computer equipment	12.769.426	1.547.708	14.317.134
Office Equipment	22.580.385	-	22.580.385
Improvements on third parties' real estate	47.818.134	-	47.818.134
<b>Total as of 12/31/2022</b>	<b>97.644.986</b>	<b>1.547.708</b>	<b>99.192.694</b>
Total as of 12/31/2021	97.644.986	-	97.644.986

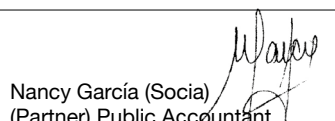
CONCEPT	DEPRECIATIONS			
	Accumulated at opening date	Annual rates	Of the fiscal year: For the statement of resources and expenses	Accumulated at closing date
Facilities	8.409.040	10%	1.378.878	9.787.918
Computer equipment	12.086.362	20%	803.045	12.889.407
Office Equipment	16.649.001	10%	1.579.122	18.228.123
Improvements on third parties' real estates	47.818.134	10%	-	47.818.134
<b>Total as of 12/31/2022</b>	<b>84.962.537</b>		<b>3.761.045</b>	<b>88.723.582</b>
Total as of 12/31/2021	80.834.419		4.128.118	84.962.537

CONCEPT	Net residual value 12/31/2022	Net residual value 12/31/2021
Facilities	4.689.123	6.068.001
Computer equipment	1.427.727	683.064
Office Equipment	4.352.262	5.931.384
Improvements on third parties' real estates	-	-
<b>Total as of 12/31/2022</b>	<b>10.469.112</b>	
Total as of 12/31/2021		12.682.449

  
Jorge Marrale  
PRESIDENT

  
María Fiorentino  
SECRETARY

  
Pablo Echarri  
TREASURER

  
Nancy García (Socia)  
(Partner) 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 19, 23.

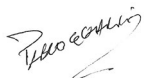
## REGULAR EXPENSES - GENERAL - ANNEX II


For the year ended as of December 31, 2022,  
presented on a comparative basis

GENERAL PURPOSE EXPENSES	12/31/2022	12/31/2021
<b>Administrative expenses</b>		
Remuneration and social charges	72.567.466	54.758.208
Various expenses	23.937.657	15.629.766
Professional fees	15.835.343	6.386.590
Taxes, charges and contributions	2.082.423	4.291.224
Food expenses	1.838.561	-
Bank expenses	1.772.869	2.085.110
Human Resources expenses	1.753.967	715.464
Leases	725.876	1.032.072
Technological support	652.634	-
Production expenses	364.434	-
Bookstore and printing expenses	295.590	99.725
Legal expenses	148.440	16.135
Insurances	139.239	207.641
Mail and communication expenses	78.199	426.130
Representation expenses	66.948	-
Maintenance expenses	-	5.479.308
<b>Total administrative expenses</b>	<b>122.259.646</b>	<b>91.127.373</b>
<b>Total general-purpose expenses</b>	<b>122.259.646</b>	<b>91.127.373</b>

  
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**REGULAR EXPENSES - SPECIFIC - ANNEX III**


For the year ended as of December 31, 2022, presented on a comparative basis  
Expressed in pesos and in uniform currency (Note 2.2.)

<b>SPECIFIC PURPOSES EXPENSES</b>	<b>12/31/2022</b>	<b>12/31/2021</b>
<b>Social area expenses</b>		
Miscellaneous expenses	2.943.504	-
Career Recognition	17.439.473	22.697.437
Subsidies for members	3.506.835	9.873.359
Research and development	395.271	1.242.049
Awards	9.290.611	5.308.000
Socio-preventive activities	248.095	-
Special activities	-	642.140
<b>Total social area expenses</b>	<b>33.823.789</b>	<b>39.762.985</b>
<b>Expenditures in the area of culture</b>		
Remuneration and social charges	1.421.320	4.537.976
Communication	2.838.414	4.963.976
Cultural Agenda	3.577.830	3.875.777
Workshops	8.970.828	7.111.361
<b>Total cultural expenses</b>	<b>16.808.392</b>	<b>20.489.090</b>
<b>Total specific purpose expenses</b>	<b>50.632.181</b>	<b>60.252.075</b>

  
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# SAGAI Annual Report 2022

## MAIN OFFICE

Marcelo T. de Alvear 1490 (C1060AAB)  
Autonomous City of Buenos Aires, Argentina

## FOUNDATION HOME AND MEMBER SERVICE

25 de Mayo 586 (C1002ABL)  
Autonomous City of Buenos Aires, Argentina

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