



YEARBOOK SAGAI 2020

OWNER
SOCIEDAD ARGENTINA DE GESTIÓN
DE ACTORES INTÉRPRETES ASOCIACIÓN CIVIL
SAGAI

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de Actores Intérpretes. Asociación Civil)
2020.

Design: CREAM Studio

**CREATIVITY
GENERATES
RIGHTS**

**SAGAI
MAKES THE
EFFECTIVE**

EDITORIAL

2020 was a very challenging year for SAGAI. As iconic venues closed their doors as a consequence of the pandemic, SAGAI became a unifying symbol for a huge community of artists who were rendered jobless.

In time, and, as we began to reimagine ourselves in the virtual realm, we realized that, with a lot of hard work and effort we could still support our members.

SAGAI and the Foundation undertook several actions to support and help most of the artistic community, through supportive projects such as “**Palabras Mayores**” (Big Words) and “**Acceso Alimentario de Emergencia**” (Emergency Food Access), and we destined more efforts to the expansion of benefits and academic training for members. Some examples are: the reimbursement of medication, scholarships, free advice and programs such as “**Ficción en Casa**” (Fiction at Home) and “**Formación en Casa**” (Training at Home).

We have also intensified the struggle for the recognition of Intellectual Property on the Internet, the broadcasting of national fiction works and a law for audiovisual promotion, acknowledging that there is no work without fiction and no rights without work.

2020 saw us advance in pursuing the rights of voice artists. We set up a new Dubbing Committee,

and its task is to validate cast lists of dubbed works that were broadcasted in Argentina between 2007 and June 2020 and that will be part of what we have called Historic Cast.

It was also a year where **we managed to expand projects related to the dance community.** We organized many online meetings with various groups throughout the country which forged a closer bond among dancers from all regions.

We also generated new relationships and commitments for a **free from violence audiovisual culture, Federal SAGAI Gender.**

In 2020 **we continued our sustained growth,** and reached a national collection of \$645M. We grew 29% when compared to the previous year, in spite of a context that restricted socio-cultural activities and the closure of movie theaters and hotels, two of our main users.

Besides from the corresponding distributions, we decided to advance 2019 financial returns (\$64M) by two months, given the adverse economic conditions our members were facing due to the national health emergency.



INDEX

- 8 About Intellectual Property Rights on the Internet
- 9 Who we are
- 12 Collection and distribution: 2020 figures
- 14 Management and Collection in Argentina
- 18 Rights Clearance
- 26 International Management
- 28 Our members
- 32 Gender Perspective
- 35 Communication
- 40 Legal
- 42 Human Resources
- 46 SAGAI Foundation
- 55 SAGAI Balance
- 84 Foundation Balance

ABOUT INTELLECTUAL PROPERTY RIGHTS

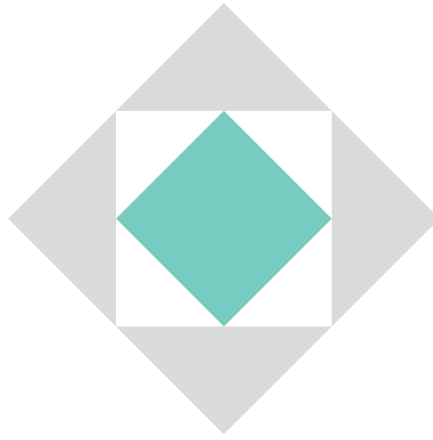
When artists perform a role, they add their own personal input and infuse creativity and art to the character. Law No. 11.723 – the Intellectual Property Right Act – in section 56, acknowledges the right to demand retribution for the dissemination or rebroadcasting of performances in the audiovisual arena.

SAGAI is a collective management, non-profit civil association. Since 2006 it collects and distributes the intellectual property rights of actors/actresses, dancers and voice artists obtained by the public broadcasting of their works.

Our entity has always proclaimed enshrined rights, regardless of the screen they may be broadcasted in. In this sense, we have been able to start negotiations and reached some agreements to enforce the rights of our performers in the digital universe.

**SCREENS MAY CHANGE,
BUT RIGHTS REMAIN THE SAME.**





WHO WE ARE

EXECUTIVE COMMITTEE

JORGE MARRALE
President



MARTÍN SEEFELD
Vice-President



OSVALDO SANTORO
Secretary



MARÍA FIORENTINO
Assistant Secretary



PABLO ECHARRI
Treasurer



MARIANO BERTOLINI
Assistente Treasurer

VOTING MEMBERS

DANIEL VALENZUELA



SILVINA ACOSTA



CELINA FONT



JORGE D'ELIA



MERCEDES MORÁN



PEPE NOVOA

ALTERNATE VOTING MEMBERS



EDGARDO MOREIRA



MORA RECALDE



TOMÁS FONZI

AUDITING BOARD



ANA DOVAL



GUIDO D'ALBO



CARLOS KASPAR

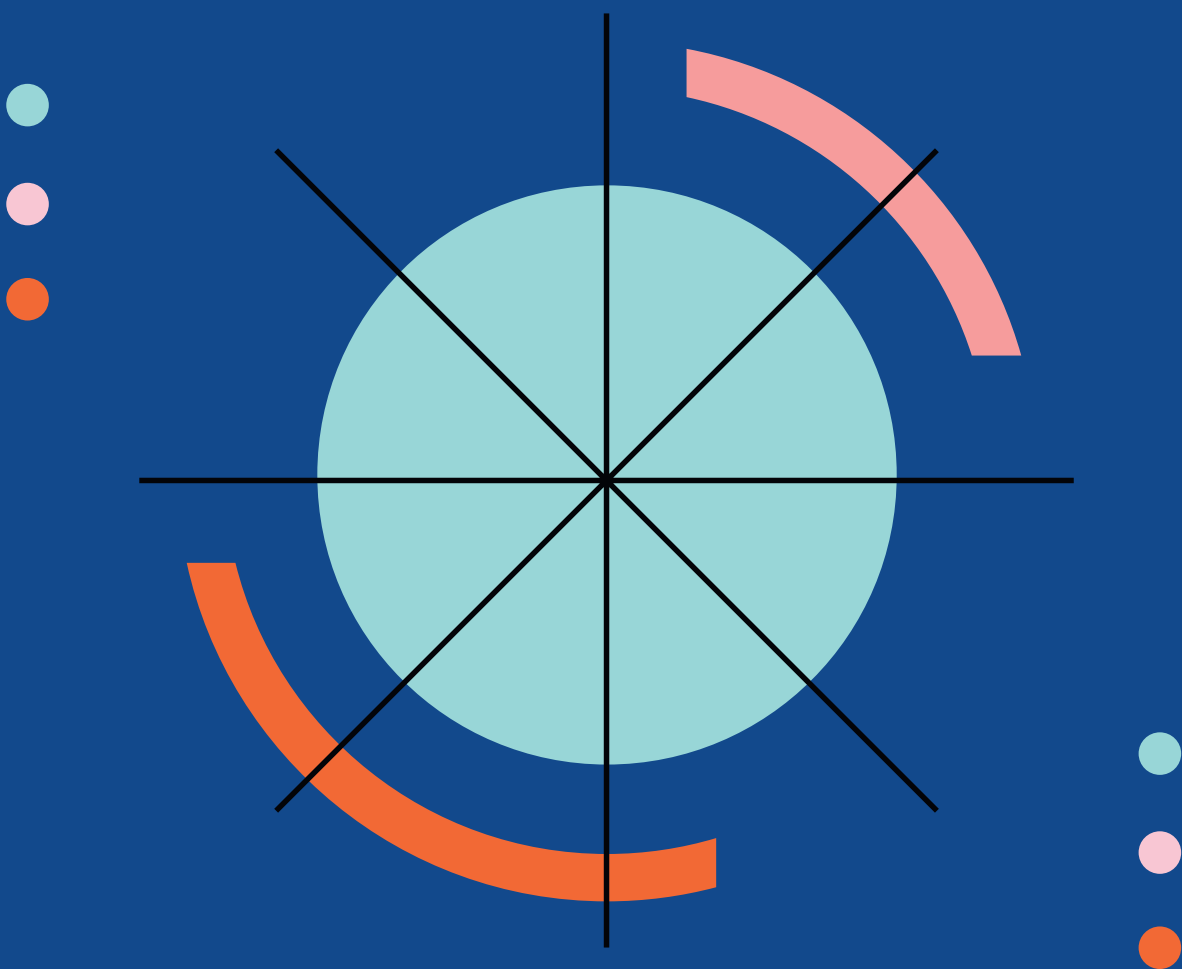


**YURIEM
ECHEVARRÍA CABRERA**

DIRECTOR

#SOMOSSAGAI

COLLECTION AND DISTRIBUTION



2020 FIGURES



TOTAL COLLECTED:

\$ 645 M + \$ 7 M
NATIONAL FOREIGN

TOTAL AMOUNT DISTRIBUTED*:

\$ 559 M

\$ 488 M National / \$ 64 M Interest / \$ 7 M Foreign

PAID TO MEMBERS:

\$ 217 M

PAID TO FOREIGN SOCIETIES:

\$ 66 M

5%

MANAGEMENT FEE

8%

DESTINED TO
THE FOUNDATION
OPERATION

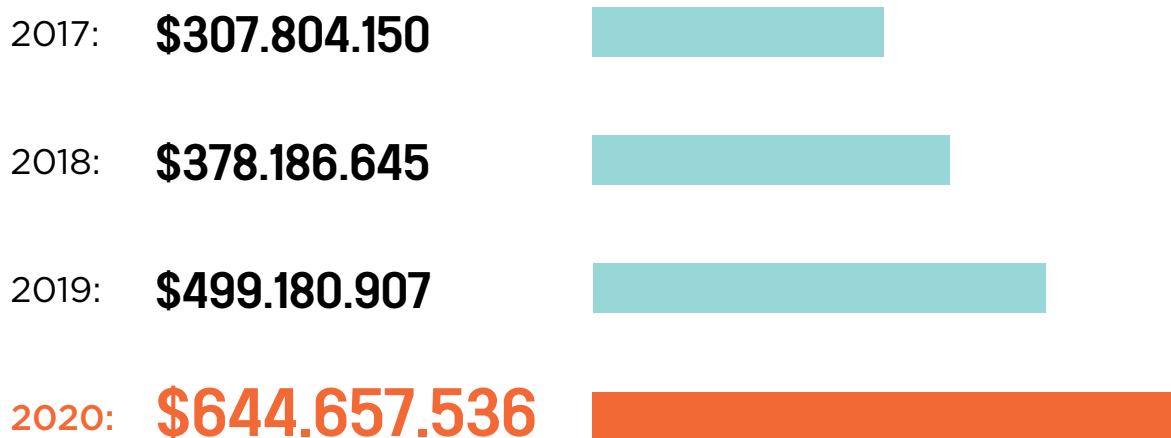
*The gross amount collected differs from the net paid because the year end does not coincide with the date of quarterly payments

MANAGEMENT AND COLLECTION IN ARGENTINA

TOTAL COLLECTED:
\$ 644.657.536



COMPARATIVE OF COLLECTION OF THE
LAST FOUR FINANCIAL YEARS:



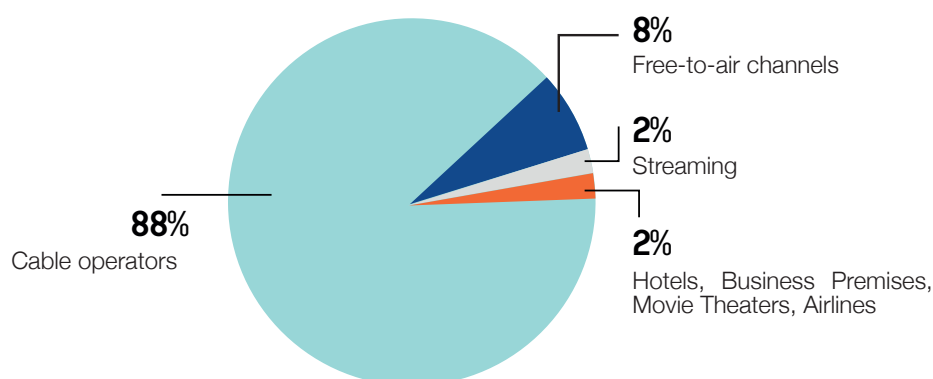
SAGAI collects economic rights from users who broadcast the works audiovisual performers participate in:

TV, CABLE TV, MOVIE THEATERS, BUSINESS PREMISES, HOTELS, STREAMING, ETC.

As previously mentioned, although the pandemic led to the closure and reduction in activity of two of our users, movie theaters and hotels, **we achieved an increase of 29% compared to the previous year.** This is due to the fact that, due to social confinement, fiction and audiovisual consumption were concentrated on cable operators and digital platforms.

NATIONAL COLLECTION PER USER:

USER	COLLECTION 2020
CABLE OPERATORS	\$ 565.632.428
FREE-TO-AIR TV	\$ 48.912.985
STREAMING	\$ 13.637.267
HOTELS	\$ 7.063.339
BUSINESS PREMISES	\$ 3.501.539
MOVIE THEATERS	\$ 3.103.477
AEROLÍNEAS ARGENTINAS AND AUSTRAL	\$ 2.806.500
TOTAL	\$ 644.657.536

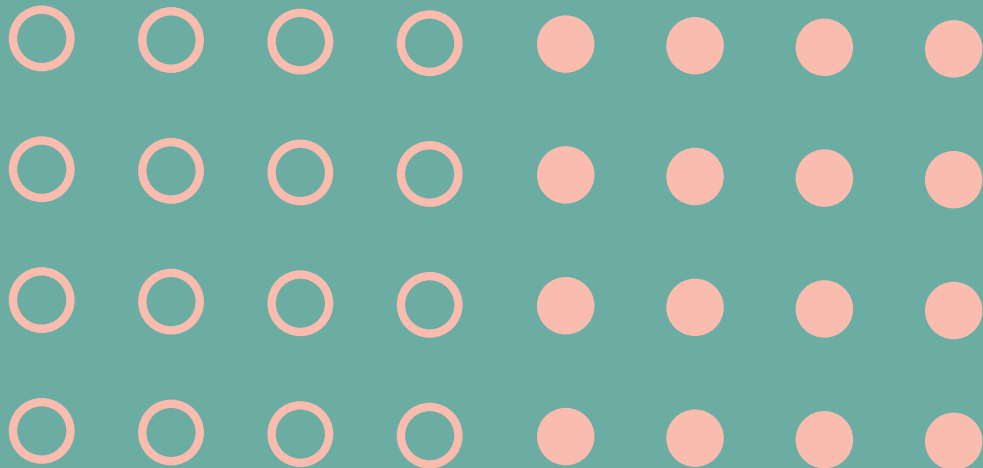


MANAGEMENT EXPENSES

	DESCRIPTION	BUDGETED	NOMINAL VALUE	DEVIATION %	UNIFORM CURRENCY
POLITICAL BODIES	REMUNERATION ESTABLISHED ACC. TO STATUTE	25.718.137,42	25.573.224,99	-1%	28.398.490,67
	ART. 42 REPRESENTATION COSTS	700.000,00	651.002,28	-7%	778.432,23
HUMAN RESOURCES	STAFF SALARIES	65.255.717,40	70.904.631,35	9%	80.791.662,35
	SOCIAL SECURITY	20.353.862,07	18.267.149,34	-10%	20.811.435,21
	TRAINING	797.900,00	418.176,00	-48%	486.276,37
	HUMAN RESOURCES INCIDENTALS	645.693,68	141.091,81	-78%	153.976,29
	BENEFITS	3.509.869,12	1.997.301,10	-43%	2.304.762,21
	HUMAN RESOURCES FEES	995.556,55	484.359,98	-51%	602.583,32
ADMINISTRATION	SERVICES	2.580.195,80	1.694.283,03	-34%	1.943.330,33
	TELEPHONE AND INTERNET SERVICES	478.800,00	780.772,80	63%	823.988,86
	POSTAL AND COURIER SERVICES	50.000,00	28.380,60	-43%	30.727,88
	STATIONERY AND PRINTING EXPENSES	400.000,00	241.893,69	-40%	281.462,64
	BANKING CHARGES	8.500.000,00	8.531.455,41	0%	9.908.072,23
	EXTERNAL ADMINISTRATIVE FEES	2.000.000,00	1.897.372,16	-5%	2.120.235,44
	ADMINISTRATION INCIDENTALS	200.000,00	196.463,27	-2%	223.974,75
	EXTERNAL AUDIT	1.482.000,00	1.335.000,00	-10%	1.299.560,63
	INSURANCE	200.000,00	247.299,82	24%	247.586,45
	UPKEEP OF THE OFFICE	400.000,00	613.987,58	53%	704.393,96
LEGAL	LEGAL INCIDENTALS	250.000,00	78.337,32	-69%	92.400,80
	LEGAL FEES	6.500.000,00	4.768.066,47	-27%	5.522.155,46
	LEGAL COSTS	650.000,00	486.882,83	-25%	602.249,79

*ADVANCE PAYMENT OSA: **\$4,000,000**
REFURBISHMENT OF FOUNDATION BUILDING: **\$16,509,131.33**
SPONSORSHIP: **\$880,710.20**

RIGHTS CLEARANCE



RIGHTS CLEARED

FOR A TOTAL OF

\$559 MILLION



\$ 488 M come from **NATIONAL COLLECTION**,
\$ 64 M from **2019 FINANCIAL RETURNS** and
\$ 6,7 M from **FOREIGN ENTITIES**.

National collection is paid out every three months and the only discounts applied over the total are: 5% for administrative fees and 8% for SAGAI Foundation.

In the case of international payments, and according to the agreements signed, we distribute 100% of what we collect, without any deductions. This is due to the reciprocity agreements that have been signed that allow us to carry out these kinds of distributions.

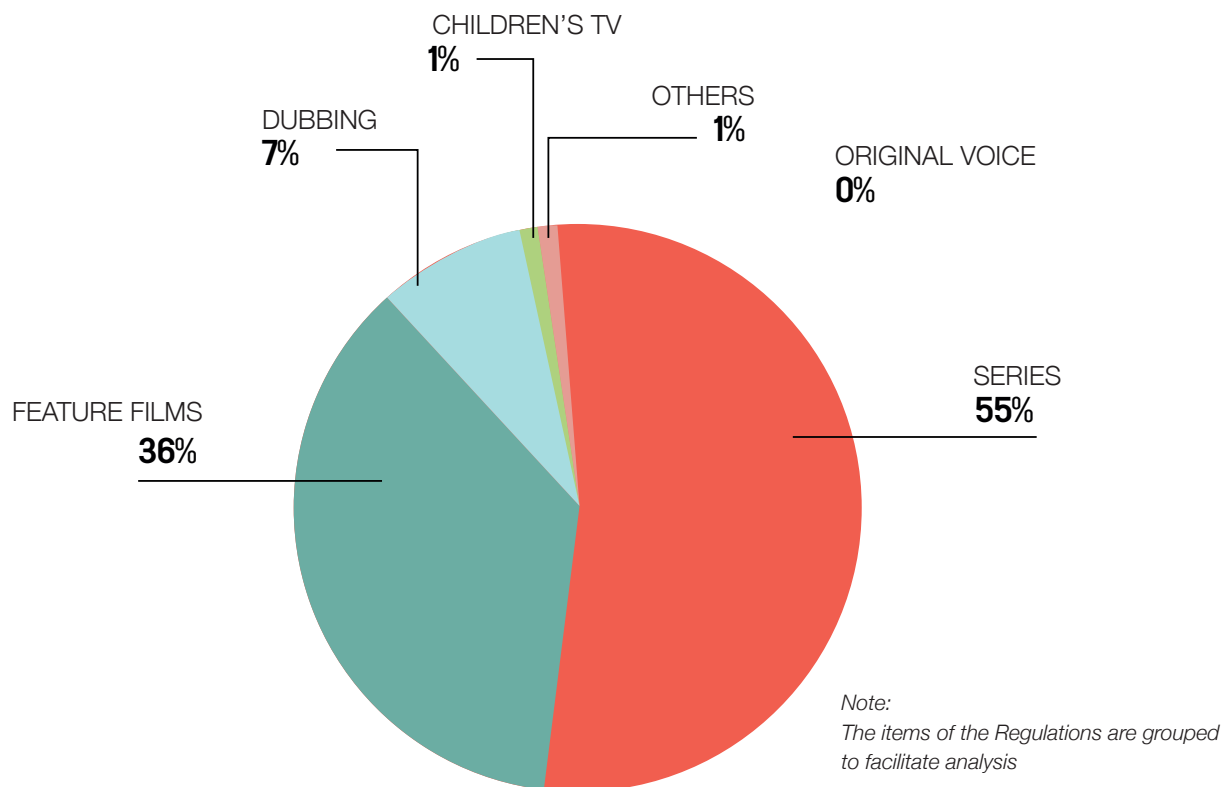
In April 2020, we decided to bring forward the distribution of financial returns obtained during 2019, given the great need that performers experienced during this time due to social confinement. \$64M were allocated proportionately among all performers whose work was broadcasted during said period.

DETAIL OF RIGHTS CLEARANCE

PERIOD	TOTAL
4th Qtr. 2019	\$ 112.782.105,50
1st Qtr. 2020	\$ 121.637.292,17
2nd Qtr. 2020	\$ 117.109.418,37
3rd Qtr. 2020	\$ 136.975.366,02
Financial Returns 2019	\$ 63.816.985,70
TOTAL	\$ 552.321.167,76

Rights clearance in 2020 included 6,531 works and tended to concentrate on series, due to the amount of broadcasts and rating they have as opposed to the rest of sectors.

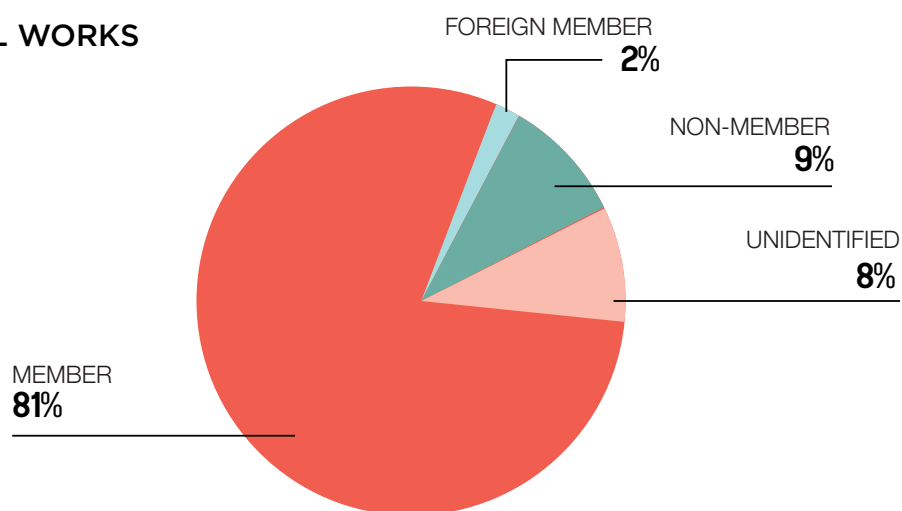
SECTOR	AMOUNT	PERCENTAGE
SERIES	\$ 304.558.862,71	55,1%
FEATURE FILMS	\$ 197.328.186,08	35,7%
DUBBING	\$ 36.474.068,12	6,6%
CHILDREN'S TV	\$ 3.997.459,68	0,7%
OTHERS	\$ 7.729.739,79	1,4%
ORIGINAL VOICE	\$ 2.232.851,44	0,4%
TOTAL	\$ 552.321.167,82	100,0%



THE WORKS' PRODUCTION ORIGIN:

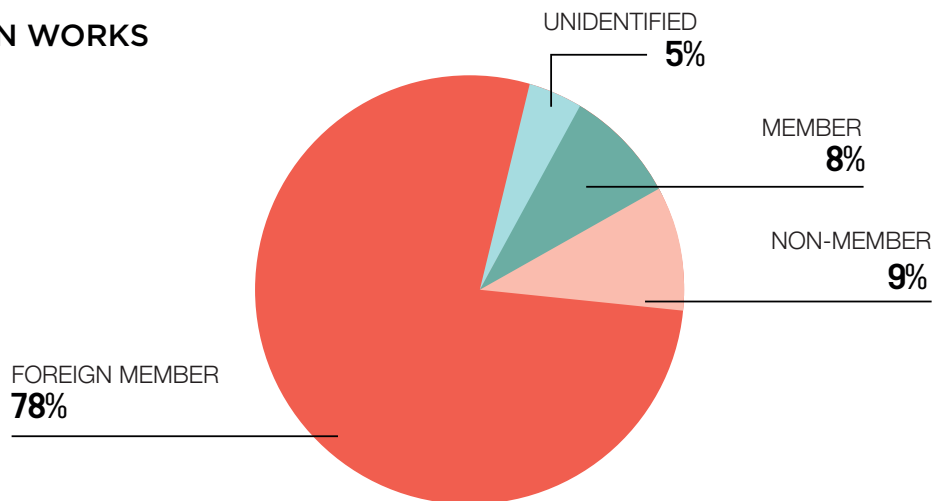
According to the origin of its production, we can classify works into national and foreign.

NATIONAL WORKS



When it comes to Argentine works, **81%** of the sum paid corresponds to SAGAI members. This guarantees that payments are effectively carried out.

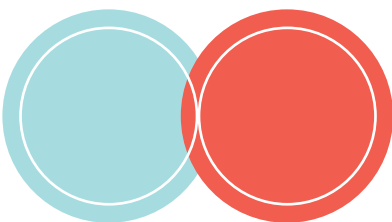
FOREIGN WORKS



When it comes to foreign works, **86%** of what was paid out went to members, and SAGAI had a **8%** incidence among the national ones.

WE AIM TO ACHIEVE A **HIGHER INDEX OF RIGHTS CLEARANCE** EVERY YEAR, SO IN 2020 WE RAN A PROGRAM DEDICATED TO **FINDING PERFORMERS** WHO DID NOT KNOW THEY HAD RESERVED RIGHTS.

CAMPAIGN TE ESTAMOS BUSCANDO WE ARE LOOKING FOR YOU



Through this action, **we periodically disseminate the names of actors, actresses, dancers and voice artists who are unaware that they have payments to collect.** This communication campaign has had an enormous effect year on year and has also helped many performers' heirs to collect the royalties due to them.

TEB is another action that SAGAI carries out to **achieve the realization of the rights** that enshrines the creativity of performers and their Intellectual Property Rights.

DUBBING VOICE OVER

With the aim of realizing the rights of voice artists, the Executive Committee has decided on the following actions:



- 1. It modified the rules for rights clearance** in order to increase the flexibility when drafting cast lists of dubbed works, ad-referendum of the members' assembly.
- 2. It signed an agreeent with the Argentine Actors' Association** that reports monthly on the list of people who receive payment through the union for performing in these works.
- 3. It signed a master agreement with ENACOM.**
- 4. It published the list of plays with assigned royalties** in order to find the voice artists who participated in them.
- 5. It decided to conform several Dubbing Commissions** to identify works dubbed in Argentina.
- 6. It requested casting lists from foreign entities** with whom there are reciprocity agreements signed.
- 7. It approved the inclusion of documentaries as a category,** ad-referendum of the members' assembly.
- 8. In December 2019, a chartered notary confirmed, through the platform DOBLAJE WIKI, the existence of 2,696 works dubbed in Argentina.** As a result of that analysis, we found that 1,479 works must be incorporated to the distribution and their cast lists completed.
- 9. In 2020, 1,037 cast lists were completed,** corresponding to 1,479 verified works, as mentioned in point 8.
- 10. It decided to constitute a Committee comprised by dubbing performers and directors** with a new goal: to validate and complete cast lists drafted by the Rights Clearance sector.

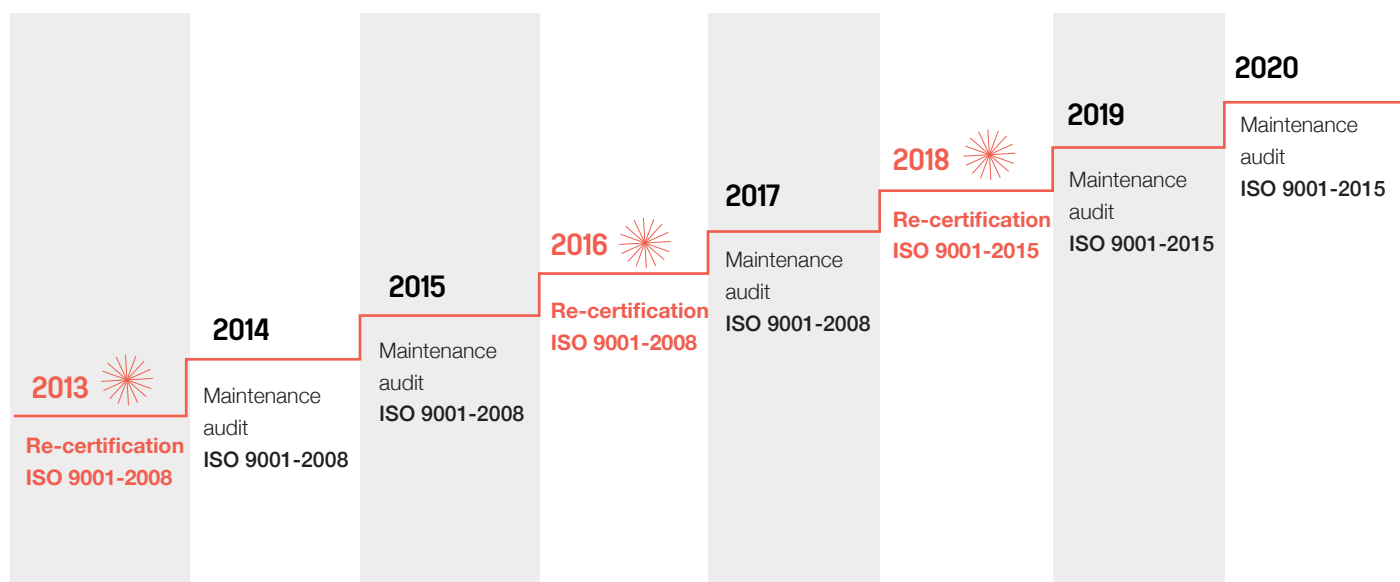
SAGAI was founded to protect and manage the Intellectual Property of Performers and continues to focus its full efforts on that.

QUALITY MANAGEMENT SYSTEM



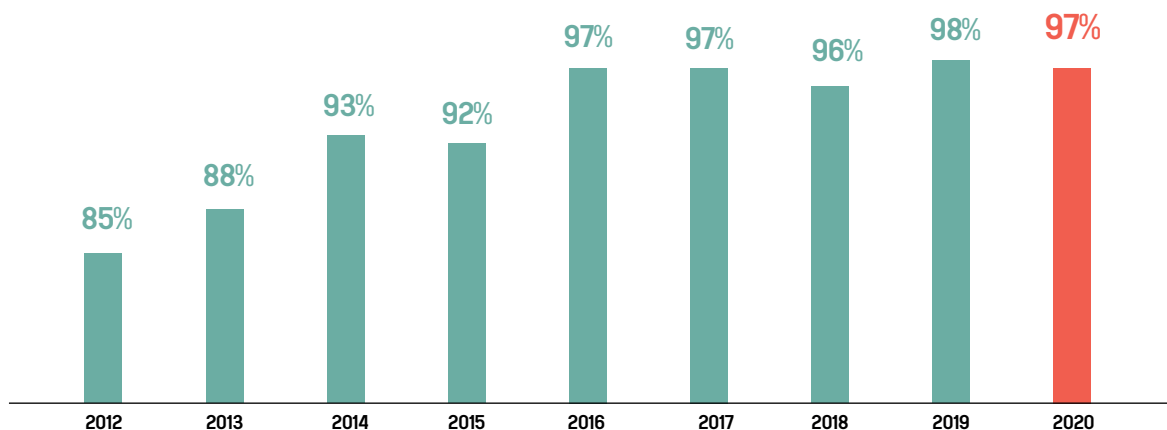
The yearly audit carried out by certification authority Bureau Veritas, confirmed once again that **SAGAI's Management System fulfills the Quality requirements of ISO Standard 9001:2015**, which focus on process management, risk predictability, satisfaction of all parties involved and the extension of SGC's responsibilities to the whole organization.

As can be seen in the following table, our processes were certified for the first time in 2013. Every year since then, we have been audited and evaluated in our commitment to continuous improvement. In 2016 and 2018, we managed to re-certify ISO standard 9001, based on the compliance of the expectations of members and other interested parties.



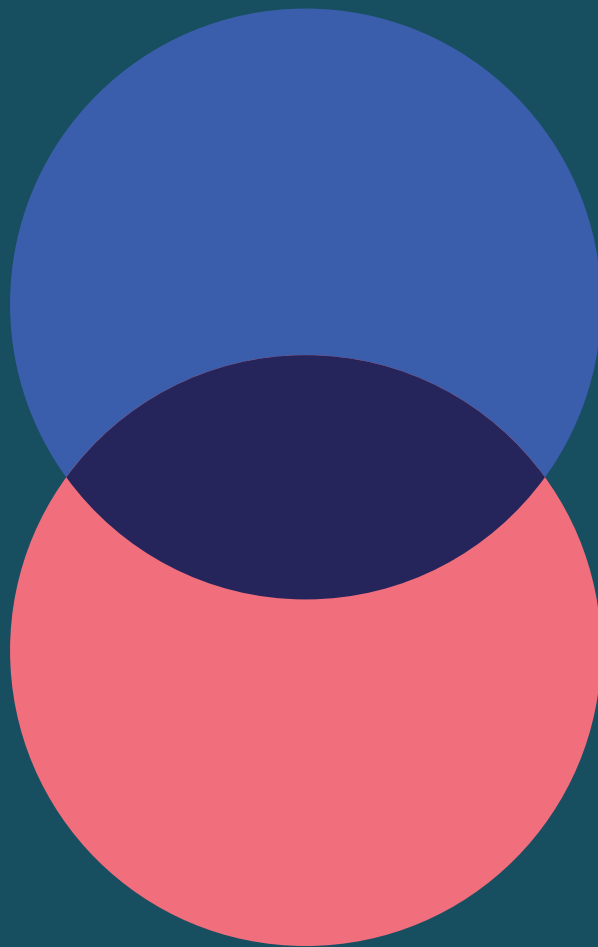
In line with **quality guidelines**, every year we carry out a satisfaction survey of our members to assess their level of satisfaction with services rendered. In 2020, **97% of respondents stated that they felt satisfied**, as shown on the following table.

SATISFACCIÓN GENERAL POR AÑO



Year	% of General Satisfaction	Number of respondents
2012	85%	491
2013	88%	959
2014	93%	568
2015	92%	888
2016	97%	1052
2017	97%	1511
2018	96%	1110
2019	98%	1379
2020	97%	1696

INTERNATIONAL MANAGEMENT



DUE TO THE AGREEMENTS ENTERED INTO WITH FOREIGN ENTITIES, WE ARE STRENGTHENING THE EXCHANGE OF INFORMATION AND UPDATING CAST LISTS, AS WELL AS SENDING CLEARANCES AND THE EFFECTIVE PAYMENTS BETWEEN ENTITIES.

ROYALTIES RECEIVED



During 2020 we collected **\$6.7 M from foreign societies**, corresponding to the **royalties of 2,281 members**. It's important to remember that SAGAI deducts no fees from these royalties. All royalties received are paid to their respective rights holders.

COUNTRY	ROYALTIES RECEIVED
SPAIN	\$ 5.508.334,05
ITALY	\$ 1.214.124,95
TOTAL	\$ 6.722.459

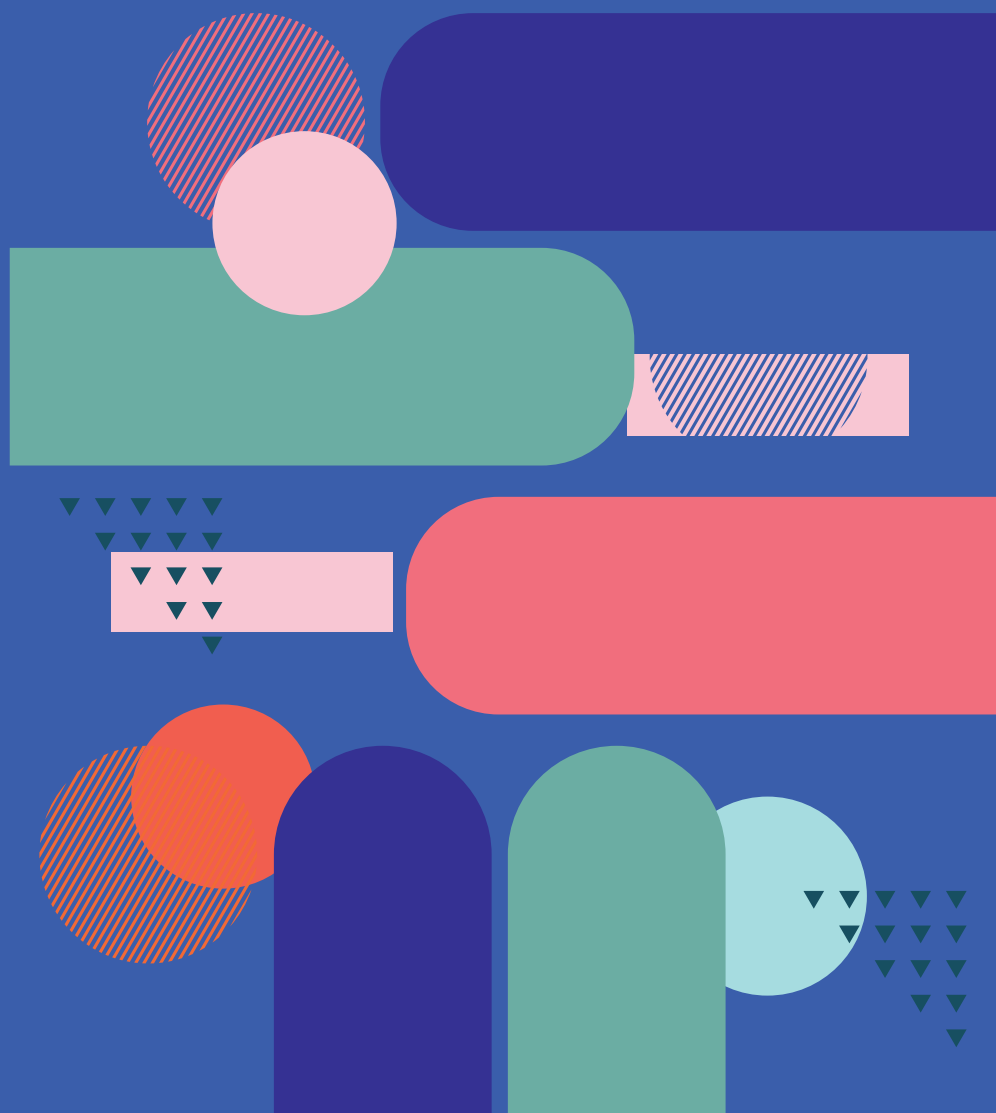
ROYALTIES PAID TO FOREIGN SOCIETIES

During 2020, **we paid \$ 66 M to foreign entities** for performances by their members in works broadcasted in Argentina.

ENTITIES	PAYMENT
SAGAFTRA - United States	\$ 53.677.838
AISGE - Spain	\$ 7.299.018,56
SUGAI - Uruguay	\$ 67.686,61
IAB - Brazil	\$ 2.944.177,57
IAP - Perú	\$ 693.677,01
ChileActores - Chile	\$ 1.356.508,10
TOTAL	\$ 6.038.905,85

Royalties corresponding to other foreign entities were paid in 2021.

OUR MEMBERS



TOTAL AMOUNT OF MEMBERS

AS OF DECEMBER 31, 2020:

7488



TOTAL AMOUNT ASSIGNED IN BENEFITS

(SUBSIDIES, SCHOLARSHIPS, RECOGNITIONS AND
DISCOUNTS FOR MEDICATIONS):

\$21.770.471

NUMBER OF MEMBERS WHO BENEFITTED

659



SUPPORT FOR MEMBERS

The Members area coordinated and carried out one of the most successful support programs during the pandemic: **Palabras Mayores**.

The initiative, which at first was designed **to support members over 80 years of age through regular telephone calls**, was so successful that **it was extended to members over 18 years of age** in order to get closer, to support each other and to open up a new channel for communication. This activity was coordinated by the area with the help of helpers from **Volver a Mirar**, who were not able to carry out their duties due to the health emergency. This was welcomed by members.

The positive effect of the project was strongly echoed in traditional media, and many performers who were interviewed expressed their gratitude for the support.

CAMPAIGN PAYMENT TO MEMBERS

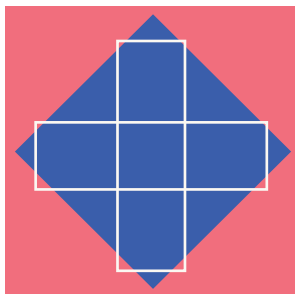
Due to the pandemic and the financial duress it entailed, members who had money to collect and did not know about it were contacted by telephone. This procedure rendered an effectiveness of 90% in obtaining bank details in order to distribute royalties and the inclusion of a new payment method was accelerated through Mercado Pago and UaLá platforms for those who did not have traditional bank accounts.

ONLINE FORMALITIES

From the beginning of the year, together with the Executive Committee, we analyzed a method so that those members who live outside the City of Buenos Aires (CABA) can complete their membership application without the additional cost of certifications and postal service.

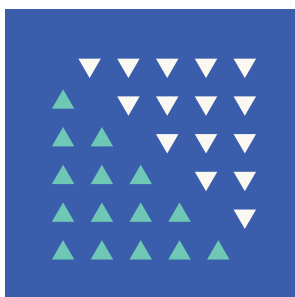
After the mandatory confinement and the checking of legal provisions with regards to identity and signature, we managed to get a license with Adobe Sign for online affiliation.

BENEFITS



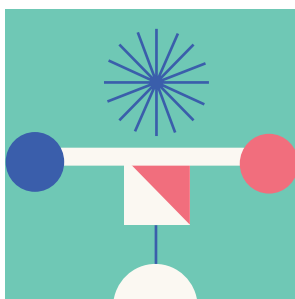
MEDICATION

We extended the **30% reimbursement for the purchase of medications included in the Vademecum**, on top of the pharmacy, medicare or private healthcare discount. Due to the pandemic, we extended the time needed to send the prescription and purchase ticket from 90 to 120 days, and we set up a new communication channel for its management via WhatsApp, which resulted in a benefit for 270 members. The total sum paid was **\$796,455.79**.



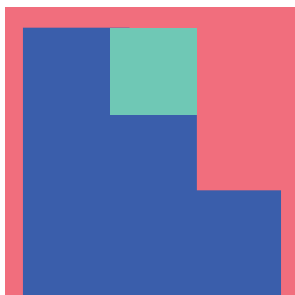
FREE ACCOUNTING ADVICE

During 2020, we continued to offer **free accounting advice with our team of experts**. As a consequence of the pandemic, we set up a telephone service, besides from the email service on **beneficioasesoriacontable@sagai.org**, we also enabled the application via **WhatsApp + 54 9 11 5118 7729**, Mondays to Fridays from 10 to 12:30 and from 14:30 to 17.



FREE LEGAL ADVICE

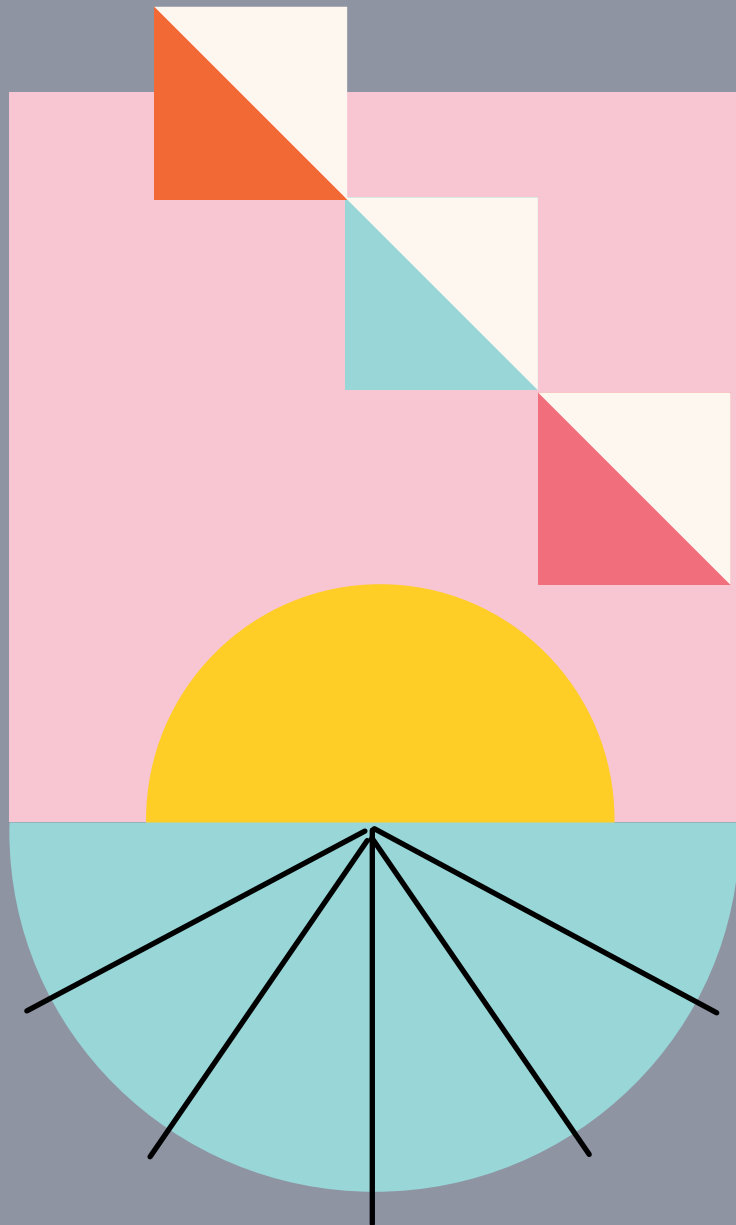
In 2020 we continued with another fantastic free service for members: legal advice. **It is a 40 minute online meeting or phone call with experts** which can be requested via the following email address: **legales@sagai.org**.

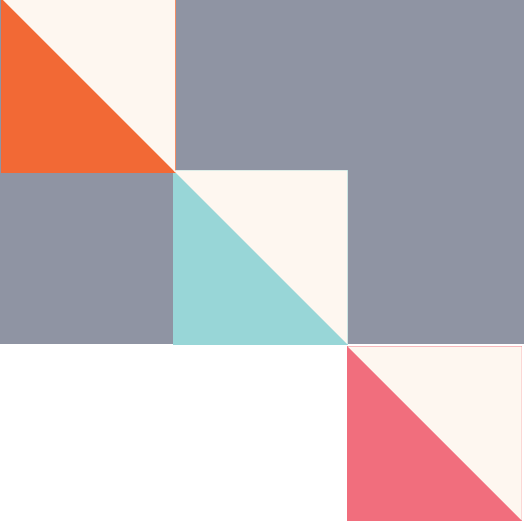


INSTITUTIONAL ENDORSEMENTS

In 2020 we supported our members through **certifications that were extended to apply for state subsidies**, such as the ones offered by the Fondo Nacional de las Artes (FNA) (National Fund for the Arts). In 48 hs. **we managed to distribute all the requested endorsements, which benefitted over 100 performers**.

GENDER PERSPECTIVE





During 2020, the Gender Commission worked in two directions at the same time: outwards, expanding the dissemination of the publication **“Work Environments Free from Violence for actresses and actors”** and inwards, referring to the organizational culture from an inclusion and gender perspective.

Our Gender Commission - comprised by María Fiorentino, Celina Font, Mora Recalde, Silvina Acosta and Mercedes Morán, carried out the following actions:

■ It collaborated with INCAA **to develop strategies** to apply the Guide's recommendations.

■ **It established a partnership** with the el Ministerio de las Mujeres, Géneros y Diversidad (Ministry of Women, Gender and Diversity) and with Agrupación PIT (Independent Drama Teachers), because we are convinced that the prevention of violence must begin in training spaces.

■ It shared the work carried out in the last few years on the Webinar **“Abordaje de la Violencia Laboral con Perspectiva de Género” (Approach to Violence at Work with a Gender Perspective)**, carried out by the Government of Santa Fe.

■ **It contributed to various projects of Multisectorial Audiovisual**, such as the law for gender equality in state media.

■ We held the first online meeting of **SAGAI FEDERAL GÉNERO with FAVA**, Federación Audiovisual Argentina, which encompasses over 30 entities throughout the country, and convinced them to pledge their support to “Spaces in the theater and audiovisual sectors that are free from violence”.

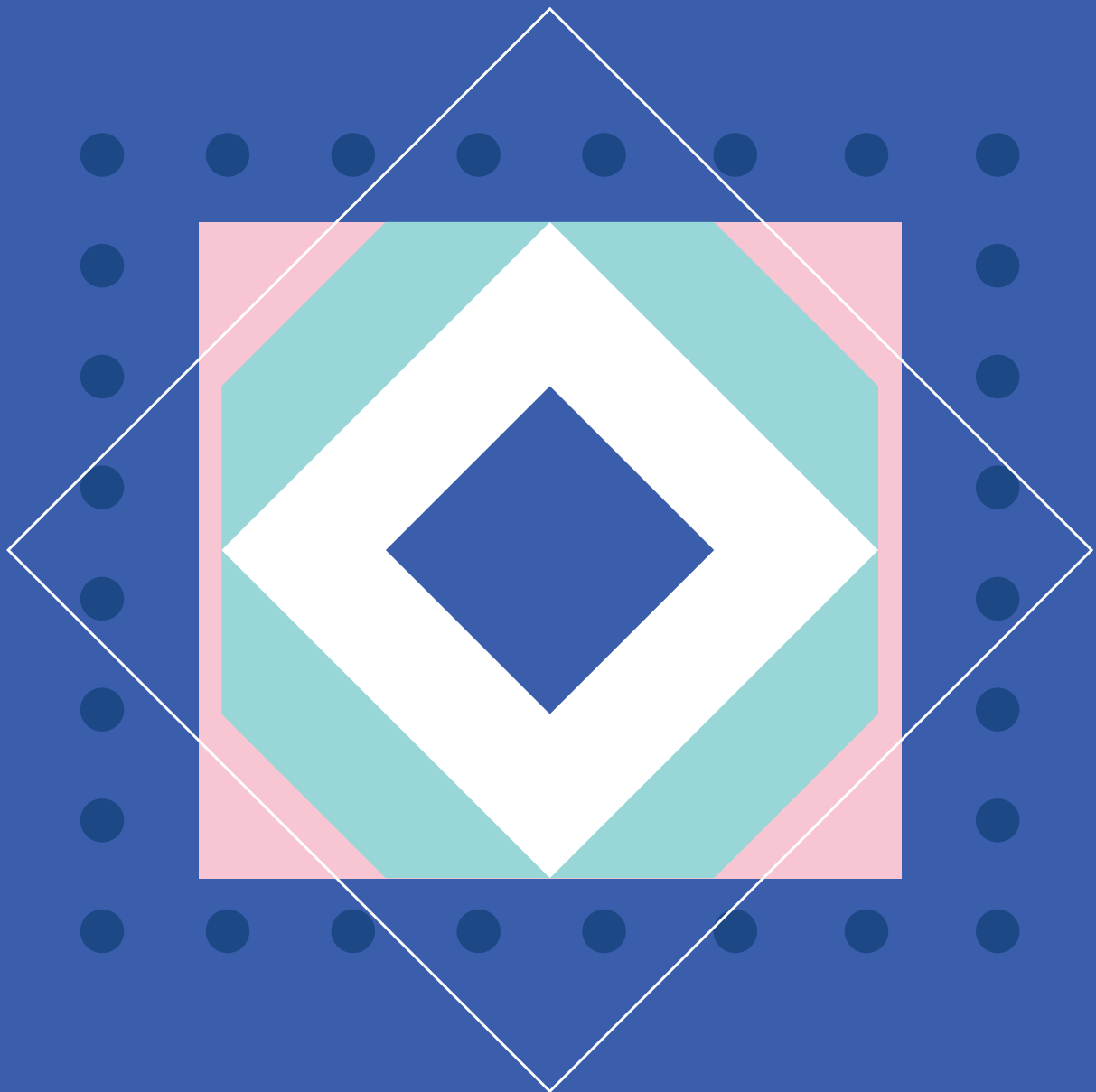


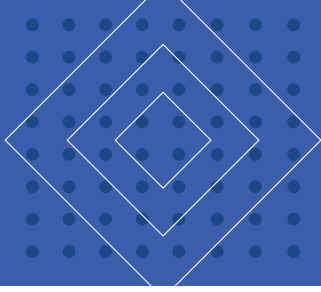
MOREOVER, THE WORK WITHIN SAGAI PROGRESSED IN THE FOLLOWING AREAS:



- 1/ Launch of seminars within **SAGAI Foundation training program** for the development of content with a gender perspective. These training modules will be incorporated to the Audiovisual Performer Diploma.
- 2/ **Incorporating gender perspective in all of SAGAI's communications**, such as internal documents, newsletters, events and social media.
- 3/ A profound **process of internal analysis of the organizational culture**, which gave rise to a **Protocol against violence and harassment**, and the incorporation of a gender perspective across all areas of the entity's management, through periodic gender training programs facilitated by Grow Consultancy Services.
- 4/ **Training on the Micaela Law**, thanks to a framework agreement signed with the Honorable Chamber of Representatives.

COMMUNICATION

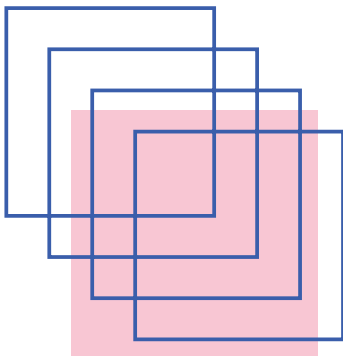




Due to the health emergency, in 2020 we had to migrate our efforts to the online arena. We had to **reorganize the Communication and Strategic Development area at a time where all contact with members had to be remote.**

WE DIDN'T ONLY ACHIEVE EFFECTIVENESS IN COMMUNICATION, BUT WE ALSO MANAGED TO BE AS PRESENT AS WE WERE BEFORE THE PANDEMIC.

Over the year we sent over 100 newsletters, **we wrote and published over 315 articles for bulletins and created over 160 audiovisual pieces.**



NEWSLETTERS

Due to the pandemic, we established a weekly publication, **with the aim to support members with reliable and institutional information.** We carried on with the dissemination of relevant topics both nationally and internationally with regards to Intellectual Property rights, related entities and we also incorporated three new sections:

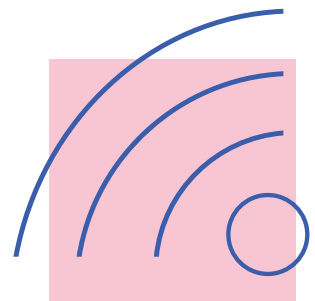
GENDER

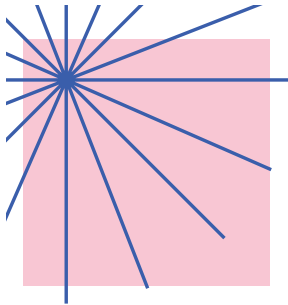
DANCE

COVID-19 PREVENTION

END OF YEAR VIRTUAL PARTY

With great effort we managed to celebrate the highly anticipated annual event online. Remotely, we were able to share moving moments commemorating everything we've achieved in these past few years.





DANCERS

One of our goals for 2020 was to have a closer relationship with our community of dancers through various pieces of communications and specific actions:

DANCERS' DOCUMENTARY

In the months before confinement, we shot interviews with the following dancers and choreographers:

Cristina Girona

Doris Petroni

Carlos Veiga

Mecha Fernández

Ricky Pashkus

Gustavo Moro

Silvia Toscano

Paola Parrondo

Gustavo Wons

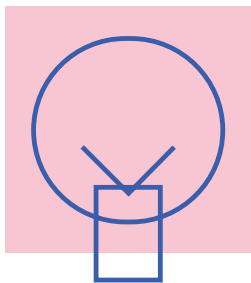
SAGAI DANCE

In order to keep disseminating SAGAI's work and activities, and to have a more encompassing view of the dancers' situation in each of the country's regions, we organized 6 virtual meetings with national dance leaders, which were attended by collaborators from the Legal and Rights Clearance sectors.

DANCE MILESTONES

We decided to add dance milestones to our calendar. They were published in our newsletters, blog and social media.

FOQUITO



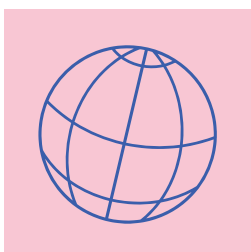
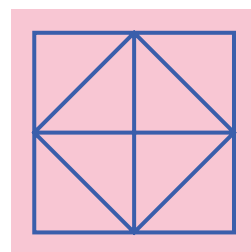
Before government restrictions to manage the pandemic came into play, **we shot two more stories for this fantastic project:** “La remolacha gigante” with Muriel Santa Ana and “Su primera zanahoria” with Maite Lanata.

We also published two new animated children’s content stories on the app: “Regalo Sorpresa” and “El Plan”.

FOQUITO’s entire content was purchased by Televisión Pública for broadcasting.

INTERNATIONAL INTELLECTUAL PROPERTY WEEK

Through various audiovisual and graphic messages, **we set forth problems relating to the performers’ experience in the media and social networks agenda:** the need for broadcasting more works of fiction on TV and the issue regarding Intellectual Property rights on the Internet. These systematic messages also helped to educate the general public with regards to these rights. Beyond the infographic educational content, we made use of the audience’s emotional memories in order to generate empathy for the performers’ cause, through memorable scenes of our national fiction.



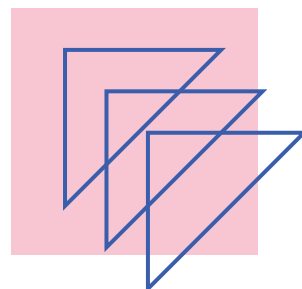
LAUNCH OF THE NEW WEBSITE AND NEWS BLOG

The new site demanded a whole aesthetic redefinition, the creation of new educational texts and the restructuring of information in a compact, organized and intuitive way.

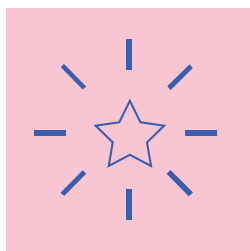
FEDERAL SAGAI

During 2020, **the project readapted itself to the virtual arena,** and we organized meetings with various sociocultural leaders from the provinces. **Federal SAGAI Gender embraced the project.**

Within the federal framework, we organized a huge meeting with the participation of most of our legal representatives from the different regions.



PARTICIPATION IN FESTIVALS



We created several opportunities to reflect upon the national audiovisual industry, led by members of our Executive Committee, at the following festivals:

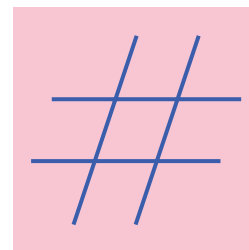
FESTIVAL LATINOAMERICANO TUCUMÁN CINE “GERARDO VALLEJO”

FESTIVAL FINDE

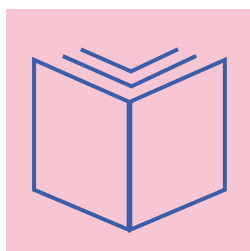
FESTIVAL INTERNACIONAL DE CINE DE MAR DEL PLATA

SOCIAL MEDIA

2019-2020	DEC 2019	DEC 2020	GROWTH
Twitter Followers	9.196	10.270	11,68%
Facebook Followers	20.131	21.595	7,27%
Instagram Followers	17.922	23.086	28,81%



SAGAI GRANTS

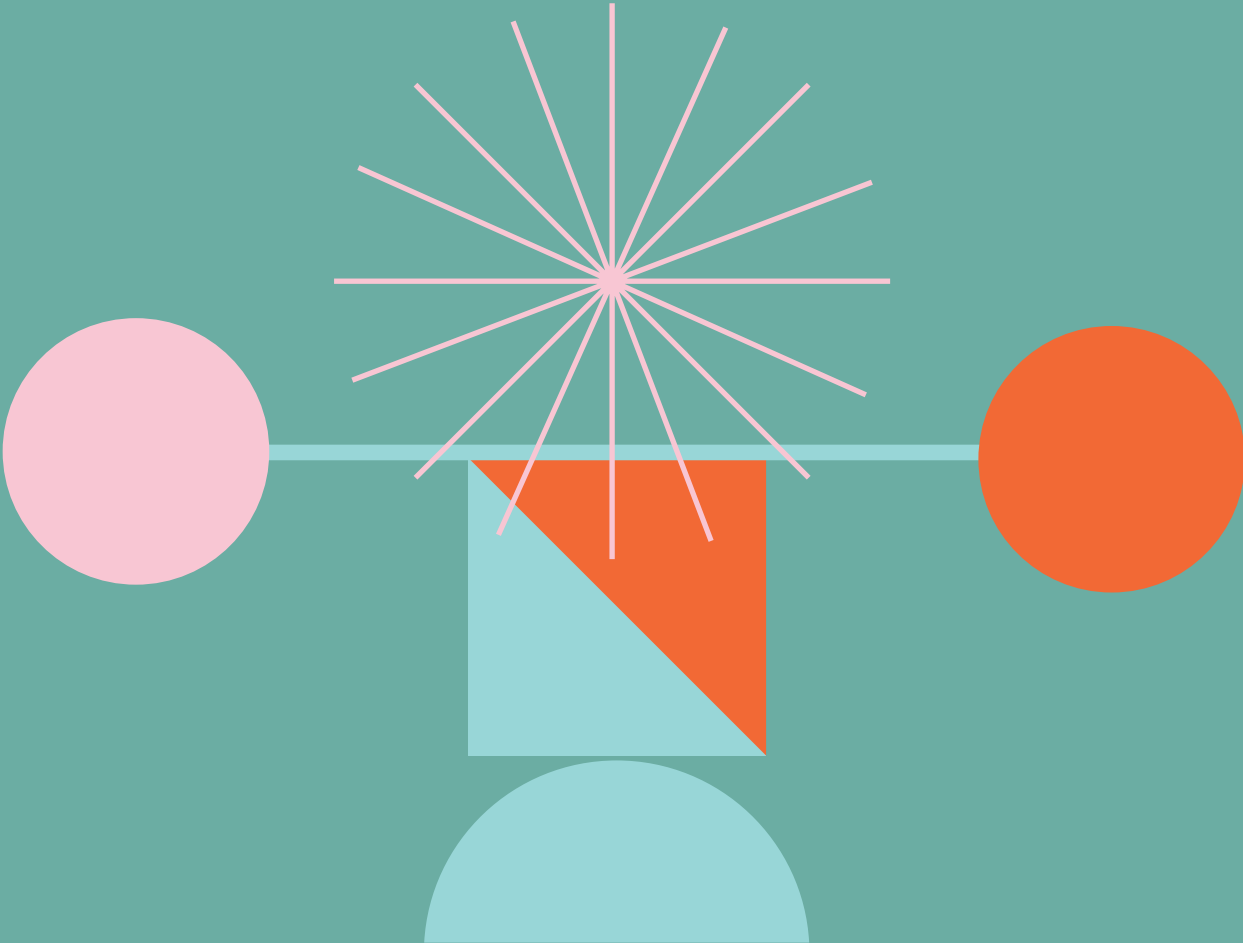


During 2020 we continued with this project which **has benefitted over 160 members** since its launch.

The health emergency forced us to reconfigure the model **to online studying**, for those who won the scholarship.

29 grants were granted. The selection of winners was made by **a jury comprised by Mercedes Morán, Raúl Serrano and Tomás Fonzi**.

LEGAL



IN THIS SECTION WE REPORT ON THE SITUATION OF THE MOST IMPORTANT TOPICS INVOLVING THE ASSOCIATION:

SITUATION WITH THE HOTEL SECTOR

In 2020, this sector took a direct hit from the pandemic. Nonetheless, SAGAI continued working on the claims corresponding to the previous periods. **We moved forward on the claim to declare decree 600/2019 PEN unconstitutional** (it establishes fees contrary to the ones set by SAGAI's Resolution 181/08 and even lower than the ones previously agreed with the Hotel Associations) together with other entities, which is pending resolution at the ADMINISTRATIVE FEDERAL COURT Nº 7 of the Autonomous City of Buenos Aires.

STREAMING PLATFORMS

During 2020 negotiations were carried out and agreements were reached in the local territory. After various discussions with representatives from local platforms, which have been extremely successful during the pandemic imposing a modality that is here to stay, agreements were signed with AMX Argentina S.A for its product CLARO TV and Telefónica de Argentina SA - Telefónica Móviles Argentina S.A. for its products Movistar TV and Movistar Play, who recognized the right of audiovisual performers and effected the required payments.

We have continued judicial proceedings against Google for the audiovisual performances broadcasted on "YouTube" and we continue with our efforts to reach agreements with various theater platforms, streaming, etc.

RADIO Y TELEVISION ARGENTINA (RTA)

Finally, after a formal administrative complaint, **we were able to reach an agreement with Radio y Televisión Argentina (RTA)** to clear the debt for Intellectual Property rights accumulated by the state company from 2015 to 2019.


LEGAL PROCEEDINGS INTER ARTIS ARGENTINA

On February 2021, the Supreme Court decided to accept the appeal presented and declared the nullity of the Civil Court sentence (which had justified INTER ARTIS' complaint).

Furthermore, the General Inspectorate of Justice (IGJ), given the irregularities carried out by the Association, including not presenting annual reports, accounts, nor did it renew authorities, **did advise to withdraw its authorization for operations,** which the Ministry of Justice will have to rule on.

HUMAN RESOURCES





2020 was a particularly harsh year for everybody. Work was scarce. The health emergency meant a rapid change of scenario and we had to adapt and come up with fast solutions. **The process of reinventing ourselves in the virtual realm demonstrated that commitment and efficiency are what characterizes our institutional culture.**

The new context challenged us **to stay together even when apart.** Quite early on, we decided to isolate our collaborators in order to protect their health and the health of their families, and we took on board specific needs in order to adapt and refurbish households for their comfort and with the tools required to carry out their duties.

In this sense, and with the collaboration of several sectors,

WE CARRIED OUT THE FOLLOWING ACTIONS:



- Support for our collaborators, providing computers, mice, keyboards, printers. We also updated their homes' software.
- We reimbursed stationery expenses.
- Ergonomic chairs were sent to each household.
- Surveys were carried out to find out how they felt and what their needs were.
- The Training Program was adapted to the online world.
- We kept staff payments.



EQUITABLE CULTURE

In 2020 we decided to take on a **more active role in building an equitable culture free from violence at the entity**. This would have been impossible without establishing short, medium and long term goals. In order to achieve these, besides from surveys, feedback, meetings, gender consultancy and training, we decided to create a **Protocol for Violence in the Workplace** to ensure a workplace that is transparent, free from violence, agreed by all, where differences are accepted and the priority is dialogue and mutual respect.

To prepare the protocol, which is currently being drafted, we organized several interdisciplinary meetings with the Executive Committee, the Board, the Gender Commission and union delegates.

LIVING WITH DIVERSITY

Strengthening the path towards an inclusive SAGAI, we participated in the event “Companies Committed to Diversity”, where various initiatives were presented with regards to this topic in the business sector. The challenges and advantages of hiring trans people was specifically discussed.

Furthermore, all collaborators participated remotely in a **Diversity Workshop**, offered by the Program BA Convive. Various aspects were presented in order to understand the basic concepts of diversity, and there was a space to reflect upon the concepts of sameness, otherness and the construction of normality. We also worked on Human Rights in order to achieve a healthy and kind co-existence.



HEALTH PROTOCOL

We developed a **COVID-19 Health Emergency Protocol**, in order to establish actions and conditions needed to minimize the impact of the virus, and this enabled us to train the collaborators who eventually had to come to the entity.

SAGAI CARES

Fostered by the interest and solidarity of our collaborators, **we donated all the food and drinks which were earmarked for the annual lunch**. We donated 207 kg., which were destined to the following communities:

■ **LA OLLA POPULAR DE PARQUE LEZAMA (SOUP KITCHEN)**

(Food prepared for homeless people in the La Boca and San Telmo neighbourhoods.)

■ **AUTOCONVOCADOS FLORES SOLIDARIO**

(Food prepared for homeless people in the Barrio 1-11-14.)

■ **AUTOCONVOCADOS DE BARRACAS**

(Delivery of food for people in need who attend workshops at “La Usina”.)

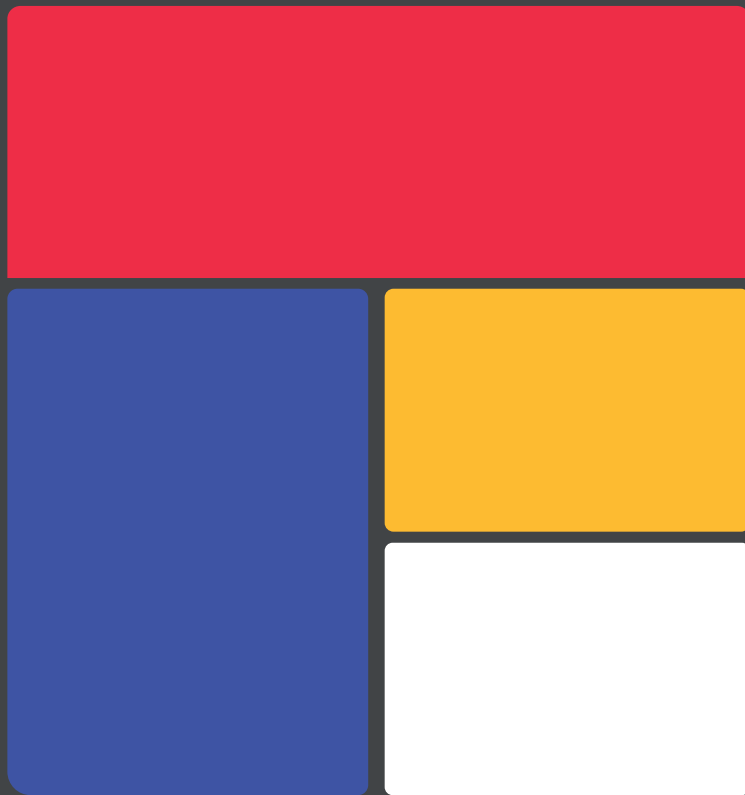
■ **ORILLERES**

(Villa 21-24, Barracas. Breakfast and tea is offered for people who have COVID.)

■ **CASA DE LA AMISTAD ARGENTINO-CUBANA**

(Soup kitchen in Lanús.)

SAGAI FOUNDATION



2020 was the year that highlighted our Foundation's commitment to solidarity. Thanks to an early survey of 1,134 members regarding the pandemic, we managed to establish **an emergency program to aid and support the most vulnerable of our members**. In total we activated **3 financial and psycho-social lines of action**, which benefitted 774 performers.

Through the Foundation, we also established the required mechanisms to offer **professional training online**. These actions did not only allow for performers to meet each other during confinement, but they also supported teachers at a time of job uncertainty. In this sense, it's important to highlight that being online allowed artists not affiliated to SAGAI to participate, especially those who work in the dance sector.

We also developed **various virtual projects** with the aim of generating a one-time income. We created the program **Fiction at Home** through which we managed to produce our own projects and to come to agreements with independent initiatives in order to support performers during confinement

NEW PREMISES FOR SAGAI FOUNDATION



In the past few years, our Foundation has undergone exponential growth. Nevertheless, due to the considerable rise in activities and the rising affiliation of members, eventually the premises at Marcelo T. de Alvear 1978 became too small. Therefore, during the 2019 **Extraordinary Meeting**, **members decided to purchase new premises in order to accommodate and boost the work being carried out.**

In 2020 we began refurbishing **the new premises located in 25 de Mayo 586**, which has areas for research and production, an auditorium, a radio studio, a library and an audiovisual studio. It also has areas for training, advice, consultation and others dedicated to socializing.

In these new premises, SAGAI Foundation will expand its activities in order to remain a place of reference for the artistic community and to become a new cultural landmark in the City of Buenos Aires.



SAGAI FOUNDATION IN FIGURES

▶ **1386**

MEMBERS PARTICIPATED IN
SOME OF THE **FOUNDATION
AREAS**

▶ **253**

MEMBERS RECEIVED
**RECOGNITION FOR THEIR
CAREERS**

▶ **107**

SUBSIDIES GRANTED

▶ **48**

PROPOSALS FOR
**PROFESSIONAL
TRAINING**

▶ **859**

MEMBERS PARTICIPATED IN
PROFESSIONAL TRAINING

▶ **111**

MEMBERS PARTICIPATED
IN **PROJECTS WITH JOB
PROSPECTS**

▶ **774**

MEMBERS BENEFITTED FROM THE
EMERGENCY PROGRAM

EMERGENCY PROGRAM COVID-19 VIRUS

* LINE FOR ACCESS TO FOOD

Once we identified a group of members who had difficulties accessing food due to financial duress, we supported them with **a food kit for a three month period**. We managed to deliver **1,551 kits that benefitted 394 members**. Two donations were also made to **Casa del Teatro**.

LINE FOR * ACCESS TO MEDICATION

Se brindó una cobertura ampliada a aquellos/as socios/as que expresaron algún tipo de dificultad para comprar medicamentos, a través de **un reintegro económico** que no exceda el tope máximo de \$4.000 mensuales. **73 intérpretes fueron beneficiados/as**.

* LINE FOR PSYCHO-SOCIAL SUPPORT

A plan for direct **contact and support** was established for members who were experiencing emotional hardship, who belonged to a vulnerable group and/or had limited contact with friends and family.

We contacted 307 members.

SOCIAL AREA

WE OFFERED SERVICES AND PROMOTED ACTIVITIES FOCUSED ON HEALTH AND QUALITY OF LIFE FOR OUR SENIOR MEMBERS.

393

MEMBERS BENEFITTED

SUBSIDIES

107 RECEIVED GRANTS

31 PER BIRTH/ADOPTION

12 PER PREGNANCY

64 PER CRITICAL SITUATIONS

RECOGNITION OF THE CAREER

Financial and symbolic **award to honor members who are over 80 years old**. Due to the health emergency, we gave 3 advances of the total sum, distributed during the months of May, August and October.

**253 MEMBERS RECEIVED
RECOGNITION FOR THEIR CAREER**

AMOUNT APPROVED FOR EACH MEMBER: **\$30.000**

ACTIVITIES FOR SENIOR MEMBERS

During 2020 we started 2 projects to increase the channels for active participation, to favor recognition and self-worth, to reduce social isolation and to boost connection between members over 55 years of age.

33 MEMBERS PARTICIPATED IN ACTIVITIES FOR SENIORS

1/ THEATER CREATES VALUE

2/ BRIEF STORIES

During 2020, we developed proposals in order to help with the training of members, to generate a space for getting together, and to continue supporting teachers in this context of uncertainty.

Due to the health emergency, all training activities were carried out online. Moreover, we opened some of them to people who are not members of the entity.

OVER 850 MEMBERS ATTENDED TRAINING COURSES

WORKSHOPS AND INTENSIVE SEMINARS FOR MEMBERS

Improv chat. Radio theater of the Future - Online
Claudia Cantero

Virtual training on AFC I and II - Manuel Vicente y equipo

Quarantine monologues - Guadalupe Docampo

Playwriting workshop - Online - Andrés Binetti

First play - Maruja Bustamante

Beginning to think about continuity in fiction audiovisual storytelling - Quinteros, Obregón, Petrucci

Online Clown - Let's entertain by having fun - Susana Toscano

Workshop for a confined comedic body - Toto Castiñeira

#Script Writing Training I and II: Introduction to audiovisual fiction writing - Guillermo Hermida

Seminar Workshop: Introduction to developing content with a gender perspective in the Argentine audiovisual field - Valdez, Minella, Tundis, Sticco

Workshop for beginners, I and II - neutral - Néstor Zacco

Comedy workshop - Toto Castiñeira

Training an isolated body - Raquel Ameri

Monologues in close-up - Guadalupe Docampo

Kundalini Yoga - Melina Petrella

Singing Circle - Silvana Sosto

Oral Narration - Paula Mujica Lainez y Roberto Saiz

Character and audiovisual narrative - Luisa Irene Ickowicz

Development of the audiovisual script, script writing for films and series - Mateo Chiarino

Digital communication for artists - Naty Zonis

Improv chat. Radio theater of the Future - Online
Claudia Cantero

Season Dialogues about creative processes in the audiovisual - Luis Machín / Marcos Carnevale

Season Dialogues about creative processes in the audiovisual - Luis Machín / Daniel De La Vega

Season Dialogues about creative processes in the audiovisual - Luis Machín / Julia Solomonoff

Season Dialogues about creative processes in the audiovisual - Luis Machín / Graciela Borges

Encuentros en el marco del Festival de Teatro Clásico Universal - Viviana Diez

Events within the Festival de Teatro Clásico Universal
José Sanchis Sinisterra

Events within the Festival de Teatro Clásico Universal
Miriam Alvarado

Events within the Festival de Teatro Clásico Universal
Roberto Perinelli

Events within the Festival de Teatro Clásico Universal
Aristides Vargas

Events within the Festival de Teatro Clásico Universal
Lautaro Vilo

Events within the Festival de Teatro Clásico Universal
Esteban Bieda

Events within the Festival de Teatro Clásico Universal
Antonio Vaccarezza

Events within the Festival de Teatro Clásico Universal
Sabrina López Hovannessian

Writing workshop with a gender perspective. A perspective of transfeminist narratives - Bárbara Duhau

TRAINING AREA

TRAINING COURSES FOR DANCERS

COREOGRAPHIC CREATION

GERARDO LITVAK

THE DRAMATURGY OF DANCE. CHOREOGRAPHIC NARRATIVE AND COMPOSITION

CARLOS VEIGA

ONE-ON-ONE TRAINING FOR TANGO

MILENA PLEBS

BODY AWARENESS 4X4. PHYSICAL AND CREATIVE FREEDOM IN CONFINEMENT

MECHA FERNÁNDEZ

DANCE WORKSHOP: MILONGA CON TRASPIÉ

ELINA ROLDÁN

DANCE WORKSHOP: WORKSHOP FOR FOLKLORIC STYLIZATION

LUIS LEONARDO SOSA + INVITADOS/AS ESPECIALES
EN CADA ENCUENTRO

EVENT: "FROM STAGE TO SCREEN. POSSIBILITIES OF VIDEO-DANCE"

CLAUDIA MARGARITA SÁNCHEZ

MEETING RICARDO PASHKUS

TRAINING COURSES WITH NATIONAL UNIVERSITIES

ONLINE DIPLOMA ON AUDIOVISUAL DISTRIBUTION AND EXHIBITION

UNIVERSIDAD DE VILLA MARÍA

DIPLOMA IN PLAYWRITING

UNIVERSIDAD DE BUENOS AIRES

During 2020 we developed **various virtual projects** for our members, with the aim of generating a one-time income. We created the program **Fiction at Home** through which we managed **to produce our own projects and to come to agreements** with independent initiatives in order to support performers during confinement.

111 MEMBERS

PARTICIPATED IN PROJECTS
WITH JOB PROSPECTS



READING AT HOME

Actors/actresses who participated: **23**

INTERMISSION

CHILDREN AND TEENAGERS FESTIVAL

Actors/actresses who participated: **12**

VIDEO-THEATER

Actors/actresses who participated: **15**



FONTANARROSA SEASON

Actors/actresses who participated: **18**

MICROMONOLOGUE SEASON

Actors/actresses who participated: **14**

MARTIN FIERRO

Actors/actresses who participated: **21**

RADIO THEATER SEASON

Actors/actresses who participated: **8**

AWARDS

We support the evolution of national films and other cultural projects, promoting the professional profiles of performers for their public recognition.

PARTICIPATED

23 MEMBERS

PATACÓN AWARD

It's a financial and symbolic recognition for best performances of actors and actresses in national feature films.

We granted this award at **5 national film festivals**:



15 ACTORS/ACTRESSES

and SAGAI members
comprised the jury.



8 IPERFORMERS

received the
Patacón Award.



FINANCIAL AWARD

granted to each winner:
\$25,000

FESTIVAL MAFICI

Jury: Paula Carruega, María José Gabin and Diego Cremonesi

Winner: MELANIE NACUL y SERGIO PRINA

FESTIVAL TUCUMÁN CINE

Jurado: Valentina Bassi, Ximena Banús y Esteban Pérez

Ganador: ELÍAS SALVATIERRA

FESTIVAL ASTERISCO

Jury: Esteban Meloni, Guadalupe Docampo y Marcelo Subiotto

Winner: PATRICIO RODRÍGUEZ

FESTIVAL INTERNACIONAL DE CINE DE MAR DEL PLATA

Jury: Marta González, Mirta Busnelli y Mario Alarcón

Winner: CAROLINA GODOY y GERMÁN BAUDINO

FESTIVAL DE CINE DE LAS ALTURAS EN JUJUY

Jury: Graciela Dufau, Leonor Manso y Daniel Fanego

Winner: DIEGO VELÁZQUEZ y MARTA LUBOS

BALANCES



SAGAI BALANCES

CONTENT

PAYROLL OF THE EXECUTIVE COMMITTEE AND REVIEW BODY

INDEPENDENT AUDITORS' REPORT

GENERAL INFORMATION OF THE SOCIETY

BASIC FINANCIAL STATEMENTS

Net Worth Statement (Balance Sheet)

Statement of Resources and Expenditure

Statement of Changes in Net Worth

Cash Flow Statement

COMPLEMENTARY INFORMATION

Notes to Balance Sheets

Annex "I" Fixed assets

Annex "II" Temporary investments

Annex "III" Foreign currency assets

Annex "IV" Recurrent expenditures

Annex "V" Provisions

AUDITING BODY REPORT

PAYROLL OF THE EXECUTIVE COMMITTEE AND REVIEW BODY

Renewal of members of the Executive Committee due to completion of mandate, meeting held on July 5th, 2018:

EXECUTIVE COMMITTEE:

President	JORGE MARRALE
Vice-President	MARTÍN SEEFELD
Secretary	OSVALDO SANTORO
Assistant Secretary	MARÍA FIORENTINO
Treasurer	PABLO ECHARRI
Assistant Treasurer	MARIANO BERTOLINI
Voting members	MERCEDES MORÁN DANIEL VALENZUELA SILVINA ACOSTA CELINA FONT JORGE D' ELIA JOSÉ MANUEL NOVOA
Alternate voting members	EDGARDO MOREIRA MORA RECALDE TOMAS FONZI

The duration of terms of office is until July 27th, 2022.

Elected at the General Assembly of Members held on May 7th, 2018:

REVIEW BODY:

Supervisors	GUIDO D'ALBO CARLOS KASPAR ANA DOVAL
Alternates	BEATRIZ DELLACASSA ANDREA VÁZQUEZ

INDEPENDENT AUDIT REPORT ON THE FINANCIAL STATEMENTS

Messrs.

President and members of the Executive Committee of

SAGAI, Sociedad Argentina de Gestión de Actores Intérpretes

Asociación Civil

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

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

REPORT ON FINANCIAL STATEMENTS

1. Identification of the financial statements under review

We have audited the attached financial statements of SAGAI - Argentine Society for Management of Actors Performers Civil Association, which include the net worth statement (Balance Sheet) to December 31st, 2020, the statement of resources and expenditures, the statement of changes in net worth and the cash flow statement for the financial year ending on said date, as well as a summary of significant accounting policies and other explanatory information included in notes 1 to 13 and annexes I to V.

Figures and other pertinent information for the financial year ended on December 31st, 2019, over which we have issued a unmodified opinion on July 21st, 2020, are an integral part of the financial statements aforementioned and are presented so that they may be interpreted exclusively with regards to the figures and the information for the current financial year.

2. Responsibility of the Committee

The Executive Committee of the Society is responsible for preparing and presenting the attached financial statements according to Argentina's professional accounting standards and the internal control that the committee deems

necessary in order to allow the preparation of financial statements free from material misstatement.

3. Responsibility of the auditors

We are responsible for expressing an opinion about the attached financial statements based on our audit. We have carried out our conformity assessment with the auditing standards established in Technical Resolution No 37 of the Argentine Federation of Professional Councils of Economic Sciences. Said standards require us to comply with ethical requirements and to plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

An audit involves performing procedures intended to gather evidence regarding the figures and the information provided in the financial statements. Selected auditing procedures depend on the professional judgement of the auditor, including the evaluation of risks of material misstatement on the financial statements. In making those risk assessments, the auditor considers the internal control relevant to the entity's preparation and presentation of the financial statements, in order to design auditing procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes

assessing the accounting policies used and a reasonableness of accounting estimates made by the entity's committee, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. Conclusion

In our opinion, the attached financial statements present the financial situation of SAGAI - Argentine Society for Management of Actors Performers Civil Association as of December 31st, 2020, as well as its results, the changes in net worth and the cash flow corresponding to the financial year ending on that date, fairly in all material respects, according to Argentine professional accounting standards.

5. Emphasis of matter

Without modifying our opinion, we wish to emphasize the information contained in Note 12 of the financial statements, where it states the uncertainty relating to the effects of the COVID-19 pandemic on the main economic, financial, liquidity, operational and suppliers variables for SAGAI. Therefore, the effects and final resolutions cannot be accurately estimated on the date of the current Financial Statements.

REPORT ABOUT OTHER LEGAL AND STATUTORY REQUIREMENTS

a) In accordance with point 5.5.7 of Res. C236/88 of C.P.C.E.C.A.B.A., we report that the balances mentioned in point 1, stem from accounting records kept in all formal respects according to current legal provisions, pending transcription to date.

b) Based on the Entity's accounting records, the accrued liability to December 31st, 2020 in favor of the Argentine Integrated Social Security System as social security dues and contributions amounted to \$2,864,047 and was not enforceable to that date.

c) We have implemented the procedures on prevention of laundering of criminal assets and financing of terrorism laid out in Resolution No 420/11 of the Argentine Federation of Professional Councils of Economic Sciences.

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



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

FINANCIAL STATEMENTS TO DECEMBER 31st, 2020

For financial year N° 15,
initiated on January 1st, 2020 and ended on December 31st, 2020,
set out for comparative purposes
Stated in pesos and uniform currency (Note 2.2)

Name

SAGAI
Sociedad Argentina de Gestión de Actores Intérpretes
Asociación Civil

Legal address

Marcelo T. de Alvear 1490
Autonomous City of Buenos Aires

Main Activity

Collection, management, administration and distribution of
the remuneration derived from intellectual property rights of
actor performers to its members.

Registered in the Trade Registry

Of the Statute: November 13th, 2006

Last modification: March 17th, 2018

File Directorate of Legal Entities

Resolución IGJ N° 0001125/2006

Approval date by the Executive Branch

December 21st, 2006

Approval date by the General
Inspectorate of Justice

November 13th, 2006

Statute expiry date


Society established for an indefinite period


NET WORTH STATEMENT (BALANCE SHEET)

To December 31st, 2020 set out for comparative purposes
Stated in pesos and uniform currency (Note 2.2.)

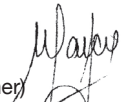
	12/31/2020	12/31/2019
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents (Note 3.1.)	352.438.681	380.842.158
Temporary Investments (Note 3.2 and Annex II)	1.619.800.406	1.464.918.566
Other assets (Note 3.3.)	927.208	1.354.423
Total current assets	1.973.166.295	1.847.115.147
NON-CURRENT ASSETS		
Fixed assets (Annex I)	292.723.811	285.117.048
Total non-current assets	292.723.811	285.117.048
Total assets	2.265.890.106	2.132.232.195
LIABILITIES		
CURRENT LIABILITIES		
Debts (Note 3.4.)	1.473.509.822	1.335.944.233
Funds for specific purposes (Note 3.5.)	6.463.644	682.344
Total current liabilities	1.479.973.466	1.336.626.577
NON-CURRENT LIABILITIES		
Debts (Note 3.4.)	4.922.942	1.962.907
Provisions (Annex V)	65.600.000	31.089.092
Total non-current liabilities	70.522.942	33.051.999
Total liabilities	1.550.496.408	1.369.678.576
NET WORTH (according to the relevant statement)	715.393.698	762.553.619
Total liabilities and net worth	2.265.890.106	2.132.232.195

Notes 1 to 13 and Annexes I to V form an integral part of the financial statement.


Jorge Marrale
PRESIDENT


Pablo Echarri
TREASURER


Guido D'Albo
REVIEW BODY


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

BECHER Y ASOCIADOS SRL
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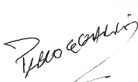
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STATEMENT OF RESOURCES AND EXPENDITURES

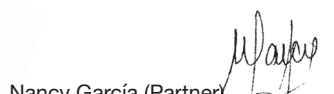
For financial year ended on December 31st, 2020,
set out for comparative purposes
Stated in pesos and uniform currency (Note 2.2)

	12/31/2020	12/31/2019
REGULAR RESOURCES		
For general purposes:		
Administrative fee (Note 2.4.e.1.)	31.851.524	34.392.065
Unclaimed lapsed rights (Note 2.4.e.2.)	30.022.243	701.542
Total regular resources	61.873.767	35.093.607
RECURRING EXPENDITURES		
For general purposes (Annex IV)	(176.523.049)	(168.563.220)
For specific purposes (Note 5)	(13.789.132)	(11.063.702)
Depreciation of fixed assets (Annex I)	(16.605.069)	(18.096.688)
Total recurring expenditures	(206.917.250)	(197.723.610)
Financial and holding results inc. gain/loss on purchasing power parity (RECPAM) (Note 3.6.)	140.283.523	(177.870.487)
Other income and expenses (Note 3.7. and Annex V)	(42.399.961)	(89.777.199)
	97.883.562	(267.647.686)
DEFICIT FOR THE FISCAL YEAR	(47.159.921)	(430.277.689)
Notes 1 to 13 and Annexes I to V form an integral part of the financial statement.		


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Pablo Echarri
TREASURER


Guido D'Albo
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Chartered Accountant (U.N.L.Z.)
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STATEMENT OF CHANGES IN NET WORTH

For financial year ended on December 31st, 2020,
set out for comparative purposes
Stated in pesos and uniform currency (Note 2.2)


CONCEPT	MEMBERSHIP FEES ADJUSTMENT			UNASSIGNED SURPLUS	OVERALL NET WORTH TO 12/31/2020	OVERALL NET WORTH TO 12/31/2019
	SOCIAL CAPITAL	OF SOCIAL CAPITAL	/ TOTAL			
Balance at beginning of the year	200	3.411	3.611	762.550.008	762.553.619	1.192.831.308
Deficit for the financial year	-	-	-	(47.159.921)	(47.159.921)	(430.277.689)
Balance at the close of financial year	200	3.411	3.611	715.390.087	715.393.698	762.553.619

Notes 1 to 13 and Annexes I to V form an integral part of the financial statement.


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CASH FLOW STATEMENT


For financial year ended on December 31st, 2020,
set out for comparative purposes
Stated in pesos and uniform currency (Note 2.2)

	12/31/2020	12/31/2019
CASH VARIATIONS		
Cash at beginning of the year	1.851.495.947	2.295.909.951
Effect of gain/loss on purchasing power parity (RECPAM) of cash at beginning of the period	(488.216.515)	(791.405.298)
Cash at year-end (Note 2.5.)	1.984.078.867	1.851.495.947
Net increase in cash	620.799.435	346.991.294
CAUSES OF CASH VARIATIONS		
OPERATING ACTIVITIES		
Receipts for collection of rights	647.804.098	687.841.306
Payments to members	(258.484.770)	(354.433.036)
Payments to suppliers	(100.552.622)	(185.023.122)
Payment of remunerations and social security contributions	(82.380.373)	(61.152.115)
Payment to the Foundation social fund	(45.000.000)	(53.521.008)
Payments for expenses and bank charges	(8.531.455)	(7.339.317)
Exchange difference on cash and cash equivalents	68.122.276	102.400.257
Net cash flow generated by operating activities	220.977.154	128.772.965
INVESTMENT ACTIVITIES		
Purchase of fixed assets (Annex I)	(24.211.830)	(146.741.559)
Fixed term deposit interest and securities income	424.034.111	364.959.888
Net cash flow used in investment activities	399.822.281	218.218.329
Net increase in cash	620.799.435	346.991.294
Notes 1 to 13 and Annexes I to V form an integral part of the financial statement.		


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NOTES TO THE FINANCIAL STATEMENTS

For financial year ended on December 31st, 2020,
set out for comparative purposes
Stated in pesos and uniform currency (Note 2.2)

1. MAIN ACTIVITY OF THE SOCIETY

The Society was established as a non-profit civil association on July 27th, 2006, for the protection and management of the intellectual property rights of actors and performers whose performances have been used in audiovisual format, among them voice artists and dancers, as well as other performers included in the Intellectual Property Right Act 11.723, Decree 746/73.

In 2006, by way of Decree 1914/06, the National Executive Branch recognized SAGAI as the sole entity authorized to collect and manage the intellectual property rights of actors and dancers, due to the exploitation, use, interactive availability or broadcasting to the audience in any form, of their performances set in recordings or other audiovisual formats.

The rights of artist performers and musicians are not within SAGAI's remit, and their collective management has been assigned to AADI by way of decree 1671/74.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The most relevant accounting standards applied by the Society in the financial statements corresponding to the reporting period are as follows:

2.1. Applicable professional accounting standards and use of estimates


These financial statements have been prepared according to the General Law of Corporations N° 19.550, the regulations of the General Inspectorate of Justice and existing professional accounting standards in the Autonomous City of Buenos Aires, Argentina. The preparation of financial statements, according to said standards, requires the consideration of the Management Board of estimates and assumptions that impact on the reported assets and liabilities balance, the disclosure of contingent assets and liabilities at the date of said statements, as well as the amounts of income and expenditure for each of the financial years. The final results and actual amounts may differ from these estimates.


2.2. Unit of measure

These financial statements have been prepared in uniform currency to December 31st 2020, recognizing the effects of inflation according to the Technical Resolution No 6


due to the fact that there is a high inflation context that requires the restatement of financial statements.

Since RT N° 39 was approved by the C.P.C.E.C.A.B.A. through Resolution N° 20/2014,


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which modified the rules about the unit of measure of RT N° 17, the need to restate financial statements to reflect changes in the currency's purchasing power is indicated by the existence of an inflationary context that qualifies the economy as highly inflationary.


In order to identify the existence of an inflationary context, Interpretation N° 8, approved by the C.P.C.E.C.A.B.A. through Resolution N° 115/2014 gives a quantitative guideline which is a necessary condition to restate the figures in the financial statements. The quantitative guideline implies that the cumulative variation in the IPIM (Wholesale Domestic Price Index), published by INDEC (National Statistics and Census Institute), reaches or exceeds 100% in a three-year period, among other factors.

During the first half of 2018, various macroeconomic factors provoked a significant acceleration of inflation, resulting in indexes that exceeded the accumulated 100% in three years in inflation projections that confirmed said trend. As a result, the Governing Board of the Argentine Federation of Professional Councils of Economic Sciences (F.A.C.P.C.E.), issued Resolution N° 539/2018 approved by the C.P.C.E.C.A.B.A., through Resolution No. 107/2018, indicating that a context of high inflation was configured and that the financial statements corresponding to annual or intermediate periods closed from July 1st, 2018, should be adjusted in order to reflect the changes in the purchasing power of the currency. Durante el primer semestre de 2018, diversos

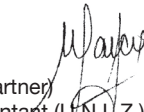
factores macroeconómicos produjeron una acelera significativa de la inflación, resultando en índices que excedieron el 100% acumulado en tres años, en proyecciones de inflación que confirmaron dicha tendencia. Como consecuencia de ello, la Junta de Gobierno de la Federación Argentina de Consejos Profesionales de Ciencias Económicas (F.A.C.P.C.E.) emitió la Resolución N° 539/2018 aprobada por el Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires (C.P.C.E.C.A.B.A.) mediante Resolución de Consejo Directivo N° 107/2018, indicando que se encontraba configurado el contexto de alta inflación y que los estados contables correspondientes a períodos anuales o intermedios cerrados a partir del 1 de julio de 2018, deberían ser ajustados para reflejar, los cambios en el poder adquisitivo de la moneda.

The establishment of adjustment for inflation had been discontinued on March 28th, 2003, due to validity of Decree N° 664/03 of the Executive Branch, which instructed certain supervising bodies to not receive financial statements adjusted for inflation from March 1st, 2003. According to what the Governing Board of the F.A.C.P.C.E. resolved through its Resolution N° 287/03 and by the general committee of the C.P.C.E.C.A.B.A., through Resolution N° 41/03, the discontinuation of adjustment for inflation should have come into effect on October 1st, 2003. Nonetheless, the changes in the purchasing power of the currency that occurred between February 28th, 2003, and September 30th, 2003, were not significant.


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The aforementioned Decree 664/03 was abolished after law 27.468 came into effect on December 3rd, 2018. Furthermore, on December 28th, 2018, the General Inspectorate of Justice issued resolution No 10/2018 that dictated the application of Technical Resolution No 6.

The application of the restatement process established in RT N° 6 allows the recognition of earnings and losses derived from the maintenance of assets and liabilities exposed to the changes in the purchasing power of the currency throughout said period. Said earnings and losses are shown under the financial and holding results heading, including the result due to exposure to the changes in the currency's purchasing power (R.E.C.P.A.M.) of the results statement.

Therefore, these financial results to December 31st, 2020, and the comparative information to December 31st, 2019, are expressed in uniform currency.

2.3. Disclosure Standards

Financial statements are disclosed according to Technical Resolutions N° 6, 8, 11, 21, 25 and 40 of the Argentine Federation of Professional Councils of Economic Sciences (F.A.C.P.C.E.), approved by Resolution N° 93/05 of the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (C.P.C.E.C.A.B.A.).

The comparative financial statements were approved by the Executive Committee on July 21st, 2020, and the approval of the Assembly is

still pending.

2.4. Valuation criteria

The main accounting metrics used for the preparation of the financial statements were as follows:

a) Cash and cash equivalents, account receivables and liabilities

They are valued at denominational value, considering the accrued interest to the end of year, if any. Foreign currency balances have been calculated at the prevailing exchange rate at year-end.

b) Temporary Investments (Annex II)

Fixed term deposits: At their face value upon maturity, adjusted for unearned income.

Government securities and mutual investment funds: they were valued at their net realizable value at year-end. The rate differences were charged to income/loss for the year.

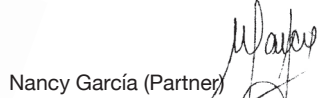
c) Fixed assets (Annex I)

Fixed assets have been valued at their purchase price restated in uniform currency according to guidelines set out in Note 2.2., less the corresponding accrued depreciation. The depreciation of said assets is calculated by the straight-line method, applying annual rates sufficient to extinguish their values at the end of the estimated life. The value of fixed assets does not exceed their recoverable value at the end of each financial year.


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d) Provisions (Annex V)

The Entity has determined the contingency provisions for court cases according to the degree of probability of occurrence estimated for each of the proceedings reported by the Entity's Legal Department and by external legal advisors, as well as other incidental situations that may affect the Entity.

e) Regular resources for general purposes

The Entity is in charge of collecting the retribution due to licenses or the exploitation of artistic performances set in audiovisual means and of distributing the amounts collected to the rights' holders, according to the statutes, applicable legislation and internal regulations that apply.

Its resources are composed of the following concepts, among others:

2.4.e.1. The percentage over amounts collected to cover administration of the performer's rights

At the Board Meeting dated September 21st, 2020, where the budget for 2020 was established, it was decided that the administrative fee be kept the same as the previous year at 5%. Due to the application of this statutory rule and for this purpose, the Entity reported income of \$31,851,524.

2.4.e.2. The amount of rights unclaimed by those concerned, after five (5) years from their liquidation, as well as the ones that are produced due to the absence of declaration of works by members or represented members. By applying this statutory rule and for this item, the Entity reported income of \$30,022,243.

2.4.e.3. The interest accrued from bank deposits and other investments that the Executive Committee may decide to pursue from social funds. Moreover, the Statute projects other income, i.e.:

2.4.e.4. Real estate and fixtures it possesses now and that may be acquired by any title in the future, including due to contributions, gifts, bequests, donations or others that may be given to the Society.

2.4.e.5. Interest and income that the association's securities and fixtures may produce.


f) Potential rights' collections

Based on agreements signed with users, receivables verified for rights accrued in the year, securities to be deposited, all pending collection at the end of each year, potential collections of rights are as follows :


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	12/31/2020	12/31/2019
Rights payable	41.585.451	40.046.173
Holdings	11.839.780	5.735.223
Total rights payable pending collection (Note 3.3)	53.425.231	45.781.396

2.5. Additional Information about Cash Flow

Cash and cash equivalents from Cash Flow comprise the cash and cash equivalent balances, as shown in the table below:

	12/31/2020	12/31/2019
Cash	457.575	660.247
Banks	328.052.942	338.665.048
Temporary investments	1.619.800.406	1.464.918.566
Holdings	11.839.780	5.735.223
Short term investments	23.928.164	41.516.863
	1.984.078.867	1.851.495.947


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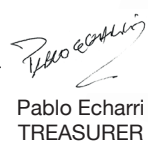

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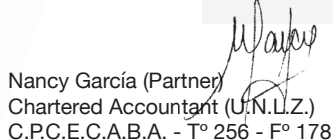
3. COMPOSITION AND CHANGES OF THE MAIN ITEMS

	12/31/2020	12/31/2019
3.1. Cash and cash equivalents		
<i>In local currency:</i>		
Cash	52.010	275.679
Bank current accounts	8.054.442	266.369.774
Short term investments	23.928.164	41.516.863
	32.034.616	308.162.316
<i>In foreign currency (Annex III):</i>		
Cash	405.565	384.568
Bank current account	319.998.500	72.295.274
	320.404.065	72.679.842
	352.438.681	380.842.158
3.2. Temporary investments (Annex II)		
Fixed term deposits	109.000.000	79.271.494
Accrued interest receivable	625.315	1.626.075
Mutual investment funds	701.622.382	108.716.666
Government securities	808.552.709	1.275.304.331
	1.619.800.406	1.464.918.566
3.3. Accounts receivable		
<i>Current</i>		
Debtors for rights accrued	41.585.451	40.046.173
Holdings	11.839.780	5.735.223
Rights of actors performers to clear	(53.425.231)	(45.781.396)
Salary advances	94.386	339.124
Insurance to accrue	116.578	130.845
Other accounts receivable	716.244	884.454
	927.208	1.354.423
3.4. Liabilities		
<i>Current</i>		
<i>In local currency</i>		
For the rights of actors performers:		
Rights of actors performers to clear	358.930.165	236.247.740
Rights of actors performers payable	230.600.017	246.725.131



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	12/31/2020	12/31/2019
Accounts payable:		
Suppliers	1.039.825	2.076.638
Allowance for expenses	9.226.627	1.614.673
Insurance	81.907	125.421
Subsidies to account for	2.000.000	2.722.812
Salaries and social security contributions:		
Salaries to be paid	482.259	4.516.031
Social security contributions to be paid	3.993.165	3.326.251
Bonus and its security contributions to be paid	1.877.390	1.276.153
Vacation and its security contributions provision	6.046.549	4.610.409
Tax burdens:		
Taxes to be paid	752.806	822.111
	615.030.710	504.063.370
In foreign currency (Annex III):		
For the rights of actors performers:		
Rights of actors performers - dubbing (Note 9.)	136.516.479	131.191.254
Rights of actors performers to clear (Note 10.)	721.962.633	700.689.609
	858.479.112	831.880.863
	1.473.509.822	1.335.944.233
Non-current		
For the rights of actors performers - Reserve (Note 6.):		
For general reserve	4.922.942	1.962.907
3.5. Funds for specific purposes		
Debt due to the Social and Cultural Fund (Note 5.)	6.463.644	682.344
3.6. Financial and holding Results		
Exchange rate difference	(184.371.613)	(121.561.996)
Copyright interest	-	(87.798.605)
Financial investment results	427.183.474	380.779.935
Net interest	-	227.759
RECPAM (Variation generated by Gain/loss on purchasing power parity)	(102.528.338)	(349.510.811)
Various	-	(6.769)
	140.283.523	(177.870.487)
3.7 Other income and expenses		
Sale of fixed asset	364.019	-
Loss due to dubbing rights (Note 9)	-	(58.688.107)
Rise of provisions (Annex V)	(42.763.980)	(31.089.092)
	(42.399.961)	(89.777.199)

4. COMPOSITION OF FINANCIAL ASSETS, RECEIVABLES AND LIABILITIES

The table below sets out the financial assets, receivables and liabilities from the estimated collection or payment timelines indicating whether they accrue interest or are interest-free.

a) Opening by estimated timeline for incoming/outgoing payment:

	Current assets	Current liabilities	Non-current liabilities
Open-ended	41.585.451	-	-
Due			
up to 3 months	1.579.142.163	1.479.973.466	-
over 1 year	-	-	4.922.942
TOTALES	1.620.727.614	1.479.973.466	4.922.942

b) Information regarding interest accrual:


	Current assets	Non-current assets	Accrue interest (*)
Accrue interest (*)	1.619.800.406	-	-
Do not accrue interest	927.208	1.479.973.466	4.922.942
TOTALES	1.620.727.614	1.479.973.466	4.922.942


(*) Rates on which interest is accrued are fixed.

Within the current assets where interest is accrued, \$625,315 corresponding to payable interest is included.
(Note 3.2.)

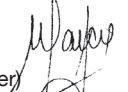
5. FUND FOR SPECIFIC PURPOSES

According to its Charter, and for the fulfillment of social, cultural and training purposes, the Society may constitute a special fund that must not exceed 20% of the annual collection. On April 10th, 2013, according to the Minutes of the Executive Committee No 65, a proposal was put forward that the amount destined for SAGAI's social fund be paid from the Society's administrative fee and, on February 22nd, 2015, according to the Minutes of Executive Committee No 92, it was proposed that the aforementioned fund be integrated by 8% of SAGAI's collection and that the transfer of funds to SAGAI Foundation be made according to its needs. For the year 2020 said situation was ratified by the Act on September 21st, 2020.


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The evolution of the Cultural and Social Fund is detailed below:

Balance at beginning (Note 3.4.)	682.344
Variation generated by Gain/loss on purchasing power parity RECPAM	(181.138)
Assigned contributions for the fiscal year	50.962.438
Payments	(45.000.000)
Balance to December 31st, 2019 (Note 3.6.)	6.463.644

In addition, according to the Minutes of the Meeting No. 158 dated March 12th, 2020, a financial contribution of \$4,000,000 was made to Obra Social de Actores (Actors' Health Insurance) for the purpose of funding medical treatments for SAGAI members who are affiliated to AAA (Argentine Actors' Association). Subsequently, more outgoings were approved, therefore, during the current year, \$11,005,898 has been transferred at historical values, which amounts to \$13,789,132 in constant currency.

6. GENERAL RESERVE

In order to address potential claims, whether due to mistakes in the clearance of intellectual property rights or due to non-identified receipts that in future may be identified, the Society established a general reserve for each of their financial years in its Social Statute. Said reserves were constituted by applying a 1% to the collection from periods 2008 to 2015 and 0.7% in 2016, 2018, 2019 and 2020, after deducting the administrative fee. Said percentage was established at the meeting held by the Executive Committee on October 6th, 2016. This provision for the year 2020 came to \$3,879,515. During the current year, the reserves were used for distribution for dubbing performers and a sum of \$1,043,427 was left over corresponding to the periods 2010 to 2019. Said amount is disclosed under Non-current liabilities of these financial statements.


7. CONTINGENCIES

Based on the reports by the Society's Legal Department and their external legal advisers, the Entity has registered an allowance for legal proceedings and contingencies that amounts to \$40,000,000.


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8. DISPUTE WITH INTER ARTIS ARGENTINA MANAGEMENT ENTITY, CIVIL ASSOCIATION (IAA)

On February 13th, 2017, the IGJ (General Inspectorate of Justice) decided to give course to the complaint made by SAGAI, ordering Inter Artis to modify its social statutes which invaded the exclusivity granted to SAGAI by legal rule.

In March, 2017, the Civil Court of Appeals revoked the Resolution dictated by the IGJ. In the light of this, SAGAI filed an Extraordinary Appeal which is, at the date of the current financial statement, still pending at the Supreme Court of Justice.

The Office of the Attorney General advised the Supreme Court to approve the appeals filed by SAGAI and the IGJ.


In February 2021, the Supreme Court decided to uphold the appeal, declaring the nullity of the second instance decision of the Civil Court (which had upheld INTER ARTIS's claim).

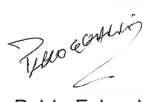
Likewise, the General Inspectorate of Justice (IGJ), in view of the Association's irregularities, which never presented its annual report, balance sheet or renewed authorities, recommended the withdrawal of its authorization to operate, which was resolved by the Minister of Justice by means of Resolution 2021-440-APN-MJ dated May 28, 2021.

9. DUBBING AND DOLLARIZATION OF RELATED BALANCES

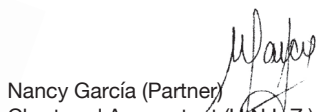
On May 15th, 2017, actors initiated a preliminary proceeding with regards to Art. 323 CPCC, so SAGAI could present a sworn statement stating the following: a) whether it recognizes, and if so since when, that the petitioners, as Argentine dubbing actors and due to the work carried out as such in home territory (called "national dubbers") have the right to retributions set out in Article 56 of Law 11.723 in the Argentine Republic, whether this local dubbing is performed over national or foreign works, making clear that the rights over "dubbing" -per se- and "original voice" (denominated "rights of national performer"); b) if the entity, due to Decree 1914/2006 represents -and if so, since when - "national dubbers" in order to claim and manage their "rights as a national performer".

The First Instance ruling confirmed by the Civil Court of Appeals, Chamber B, accepts the proposed declaratory action with regards to point a) of the subject of the complaint, declaring that dubbing actors have the right to retribution set out by art. 56 of Law 11.723 with respect to dubbings performed in the national territory of foreign works broadcasted or retransmitted in Argentine territory – without the existence of reciprocity agreements and the legislation of the country of origin of the works being an impediment to those rights, through the intervention of the society as an entity of representation, collection, management and clearance, until they are represented by another body entitled to those duties (by way of court o by the legal route).


Jorge Marrale
PRESIDENT


Pablo Echarri
TREASURER


Guido D'Albo
REVIEW BODY


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

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With the aim of completely extinguishing the dispute with the group of dubbing actors, the Entity began negotiations with some a number of actors and SAGAI experts in December 2019. The association found, through the platform “wiki-doblaje”, the existence of 2,696 works dubbed in Argentina, and this information was confirmed by a notary public.


Furthermore, we researched whether the Users, who paid SAGAI during the period 2007 to June 2020 broadcasted the works in Argentina and we verified whether the works fit the items listed in article 11 of the rights clearance regulations defining thus the ones that have performances “protected” by SAGAI.

The analysis performed disclosed that the amount of \$131,191,254, corresponding to 2019, was not included in previous distributions (stated in Note 3.4 Commercial liabilities to these financial statements) and, therefore, the Entity decided to pay part of it with reserves from the years 2011 to 2019 and the rest will be allocated to other outgoings for the sum of \$58,688,107 (Note 3.7).

The amount outstanding for dubbing rights as of December 31, 2020, is \$136,516,479 (stated in Note 3.4 Commercial liabilities to these financial statements).

Dollarization

On May 8th, 2020, in the Act of Executive Committee No 160, the Executive Committee approved the dollarization of the sums due to


Jorge Marrale
PRESIDENT


Pablo Echarri
TREASURER


Guido D'Albo
REVIEW BODY

dubbing actors with regards to the historic distribution of works dubbed and broadcasted in Argentina from 2007 to June 2020.

10. INTEREST PAYMENT

In the economic and financial context of 2019, the association had a high return on the financial income derived from various investments that it carried out with the income from collection. Therefore, it proposed to make a clearance that takes into account the financial results obtained during said year.

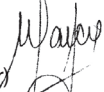
In this sense, it intends to recognize the results generated exclusively for the collection of 2019, calculated from the moment of its monthly collection until payment.

It also states that for the annual calculation it shall take the financial year into account, from January to December 2019 and the rights collected in the last quarter will only be adjusted to the last mentioned month.

This calculation amounts to \$131,191,254 which was distributed pro rata among all the works broadcasted during the year that generated rights taking into account the month when those rights were collected. The debt to be paid for said concept is included in Note 3.4 in these financial statements.

11. DOLLARIZATION

Given the dilemma due to the devaluation of the Argentine peso and particularly taking into account the need to preserve the payment of rights, taking into account the time that elapses


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between clearance and actual payment, the Entity decided at an Executive Committee meeting to dollarize debts with regards to rights, this is stated in Acts No 144, 150 and 158 dated May 9th, 2019, October 24th, 2019, and March 12th, 2020. The balance due up till the date of these financial statements is \$721,962,633 (See Note 3.4).

12. GLOBAL HEALTH EMERGENCY

On January 30th, 2020, the World Health Organization (“WHO”) announced a global health emergency due to a new strain of the coronavirus that originated in Wuhan, China (“COVID-19”) and stated that the risks for the international community were imminent and the virus would spread globally.

The Executive Committee of the Society is actively monitoring the global situation and the impact over its economic, financial and liquidity variables. Given the daily changes the COVID-19 breakout imply and the global responses to halt its propagation, the Society cannot estimate the effects of the COVID-19 outbreak on the result of its operations, financial condition and liquidity for fiscal year 2020.

On March 11th, 2020, the WHO classified the outbreak of COVID-19 as a pandemic, due to the rapid rise of exposure worldwide.


On March 19th, 2020, the Government, due to the rapid worsening of the epidemiological situation worldwide, demanded the adoption of urgent measures to face the emergency. Therefore, through Emergency Decree 297/2020, all persons


who live in the country or are in it temporarily must comply with “social, preventative and mandatory isolation”. This has applied since March 20th, 2020 until November 6th, 2020, and it can be extended according to the epidemiological situation.

The overall impact of the COVID-19 outbreak is still evolving as of the date of this financial statement. As such, the total effect the pandemic will have over the financial, economic condition, liquidity and future results of the Society’s operations is as yet uncertain.

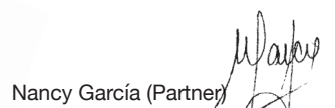
13. SUBSEQUENT FACTS

With the exception of what was mentioned in Notes 8 and 11, no other facts or circumstances that affect the present balances have occurred between December 31st, 2020 and the issuing date.


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FIXED ASSETS – ANNEX I

For financial year ended on December 31st, 2020,
set out for comparative purposes
Stated in pesos and uniform currency (Note 2.2)


CONCEPT	INCORPORATION VALUES			
	At beginning of the year	Additions	Write-downs	At the end of the year
Properties	283.437.427	-	-	283.437.427
Furniture and Fixtures	14.902.070	470.995	-	15.373.065
Improvement of Properties	10.604.855	18.875.856	-	29.480.711
Films and DVDs	148.719	-	-	148.719
Library	398.399	-	-	398.399
Facilities	6.802.654	163.719	-	6.966.373
Computer systems	27.713.790	2.531.017	-	30.244.807
Computer equipment	74.084.067	2.170.243	(1.781.038)	74.473.272
Systems development	959.730	-	-	959.730
Total to 12/31/2020	419.051.711	24.211.830	(1.781.038)	441.482.503
Total to 12/31/2019	272.310.152	146.741.559	-	419.051.711

CONCEPT	DEPRECIATIONS				
	Accumulated at beginning of the year	Annual expenses	Annual rates	Of the year Expense and resource statement	Accumulated at the end of the year
Properties	23.844.509		2%	4.845.110	28.689.619
Furniture and Fixtures	13.484.936	-	10%-20%	757.753	14.242.689
Improvement of Properties	5.218.382	-	2%-10%	2.805.181	8.023.563
Films and DVDs	148.719	-	20%	-	148.719
Library	380.369	-	10%	14.109	394.478
Facilities	4.177.994	-	10%	606.375	4.784.369
Computer systems	20.095.571	-	20%	2.970.524	23.066.095
Computer equipment	65.624.451	-	20%	4.606.017	68.449.430
Systems development	959.730	(1.781.038)	20%	-	959.730
Total to 12/31/2020	133.934.661			16.605.069	148.758.692
Total to 12/31/2019	115.837.975	(1.781.038)		18.096.688	133.934.663


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FIXED ASSETS - ANNEX I

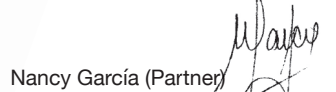
For financial year ended on December 31st, 2020,
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Stated in pesos and uniform currency (Note 2.2)

CONCEPT	Residual net worth 12/31/2020	Residual net worth 12/31/2019
Properties	254.747.808	259.592.918
Furniture and Fixtures	1.130.376	1.417.134
Improvement of Properties	21.457.148	5.386.473
Films and DVDs	-	-
Library	3.921	18.030
Facilities	2.182.004	2.624.660
Computer systems	7.178.712	7.618.219
Computer equipment	6.023.842	8.459.616
Systems development	-	-
Total to 12/31/2020	292.723.811	
Total to 12/31/2019		285.117.048


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TEMPORARY INVESTMENTS - ANNEX II

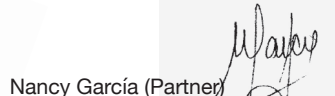
For financial year ended on December 31st, 2020, set out for comparative purposes
Stated in pesos and uniform currency (Note 2.2)

BANK	Status at year-end		Total to 12/31/20 \$	Total al 12/31/19 \$
Fixed term deposits in pesos	Capital \$	Interests \$		
Banco Credicoop	79.000.000	597.370	79.597.370	80.897.569
Banco Francés	30.000.000	27.945	30.027.945	-
Total fixed term deposits in pesos	109.000.000	625.315	109.625.315	80.897.569
	Amount VN	Stock market value. \$		
Mutual investment funds				
Allaria Ahorro FCI - B	3.344.861	9,094	30.416.858	42.415.483
Allaria Ahorro Plus FCI - B	9.112.838	12,514	114.038.638	-
LORD ABBETT PASSPORT	546.730	886	484.223.600	-
Banco Credicoop	-	-	-	35.546.514
Banco Credicoop	-	-	-	504.650
Banco Credicoop	1.324.329	1,000	1.324.329	1.576.923
Banco Credicoop	2.644.424	1,000	2.644.424	1.552.964
Banco Credicoop	68.974.533	1,000	68.974.533	27.120.132
Total mutual investment funds	85.947.715		701.622.382	108.716.666
Government securities				
AL30- BONO REP ARG USD	4.289.208	57,53	246.758.136	-
AL29-BONO REP ARG USD	319.203	59,90	19.120.260	-
ON JOHN DEERE	36.888	84,23	3.107.226	-
BONO REP. ARGENTINA USD	1.720.000	32,07	55.158.508	-
BONO REP. ARGENTINA USD	11.200.000	34,30	384.182.064	-
ON C1 PANAMERICAN ENERGY	136.000	29,85	4.059.956	-
ON PCR SA	31.840	83,95	2.672.968	-
ON RIZOBACTER	100.000	84,87	8.486.770	-
TTC10 ON TECPETROL	48.000	84,79	4.069.896	-
ON YFP SA	570.000	79,75	45.458.925	-
LETRA TESORO	30.000.000	1,06	31.920.000	-


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TEMPORARY INVESTMENTS - ANNEX II

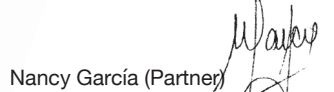
For financial year ended on December 31st, 2020,
set out for comparative purposes

BANK	Status at year-end		Total to 12/31/20 \$	Total al 12/31/19 \$
	Amount VN	Stock market value \$		
Government Securities				
BONO TESORO VINC.	40.000	88,95	3.558.000	-
Bonar 2024 - AY24	-	-	-	216.339.781
Bonar 2020 - AO20	-	-	-	229.396.890
ON YPF SA	-	-	-	47.296.672
LETE 217 DIAS U\$D	-	-	-	265.779.822
LETE 210 DIAS U\$D	-	-	-	14.815.458
US Treasury Bill 0.000%	-	-	-	439.213.957
US Treasury Bill ZCP	-	-	-	34.812.868
US Treasury Bill sec strupped int	-	-	-	7.963.390
US Treasury Bill STRIP	-	-	-	19.685.493
Total Government Securities			808.552.709	1.275.304.331
TOTAL			1.619.800.406	1.464.918.566


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FOREIGN CURRENCY ASSETS – ANNEX III

For financial year ended on December 31st, 2019, set out for comparative purposes
Stated in pesos and uniform currency (Note 2.2)

12/31/2020				
CONCEPT ASSET	Foreign currency Class	Amount	Exchange rate at closure	Amount in Argentine currency
CURRENT ASSET				
Cash and Cash equivalents (Note 3.1.)				
Cash	USD	4.842	83,250	403.096
Cash	EUR	25	98,750	2.469
Banks	USD	3.836.467	83,250	319.385.845
Banks	EUR	6.204	98,750	612.655
Total cash and cash equivalents in foreign currency				320.404.065
Total assets				320.404.065

LIABILITIES				
CURRENT LIABILITIES				
Payable actor performer rights (Note 3.4.)				
Payable actor performer rights - dubbing	USD	1.529.596	89,25	136.516.479
Payable actor performer rights	USD	8.089.217	89,25	721.962.633
Total rights payable in foreign currency				858.479.112

12/31/2019		
CONCEPT ASSETS	Amount in foreign currency	Amount in Argentine currency
CURRENT ASSET		
Cash and cash equivalents (Note 3.1.)		
Cash	4.842	382.331
Cash	25	2.237
Banks	905.453	71.495.954
Banks	8.936	799.320
Total cash and cash equivalents in foreign currency		72.679.842
Total assets		72.679.842

LIABILITIES		
CURRENT LIABILITIES		
Payable actor performer rights (Note 3.4.)		
Payable actor performer rights - dubbing	1.529.596	131.191.254
Payable actor performer rights	8.169.538	700.689.609
Total rights payable in foreign currency		831.880.863

USD = Dolar Estadounidense
EUR = Euros


GENERAL RECURRENT EXPENDITURE - ANNEX IV


For financial year ended on December 31st, 2020,
set out for comparative purposes

GENERAL-PURPOSE EXPENDITURE	12/31/2020	12/31/2019
Administrative expenses		
Remunerations and social security contributions	101.566.724	85.055.985
Bank charges	9.908.072	11.146.681
Legal fees	5.522.155	4.492.503
Professional fees	4.093.925	4.895.654
IT maintenance	3.912.537	2.352.825
Payout expenses	3.265.175	3.274.596
Employee benefits	2.818.849	7.558.120
Services	1.943.330	3.337.951
Pharmacy benefit	1.523.179	1.180.652
Communication	1.425.729	4.354.891
Audiovisual Projects	1.341.540	2.405.633
Safety and security	951.980	972.388
Communications, postal and courier expenses	854.717	776.092
Legal costs	694.651	1.123.918
Training	486.276	505.344
Cafeteria	459.108	-
Certifications	429.191	165.084
Other administrative expenses	414.107	948.334
Stationery and printing expenses	281.463	1.145.254
Observatory	114.204	99.764
Total administrative expenses	142.006.912	135.791.669
Institutional costs		
Reimbursement of expenses according to Statute Art. N° 42	28.398.491	18.506.991
Institutional costs	3.795.832	11.518.573
Sponsorship	880.710	-
Representation costs	778.432	2.429.877
Fees to entities	662.672	316.110
Total institutional costs	34.516.137	32.771.551
Total general-purpose expenditure	176.523.049	168.563.220


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PROVISIONS – ANNEX V

For financial year ended on December 31st, 2020, set out for comparative purposes
Stated in pesos and uniform currency (Note 2.2)

CONCEPT	Balance at the beginning	Variation generated	Increases	Balance at year-end 12/31/20	Balance at year-end 12/31/19
Included in liabilities					
Prov. court proceedings and conting.	31.089.092	(8.253.072)	a) 42.763.980	65.600.000	31.089.092
Balances to 12/31/2020	31.089.092	(8.253.072)	42.763.980	65.600.000	
Balances to 12/31/2019	-	-	31.089.092		31.089.092

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

REPORT OF THE REVIEW BODY

Messrs. Members of
Sociedad Argentina de Gestión de Actores Intérpretes Asociación Civil SAGAI

As members of SAGAI's Review Body, we are writing to you to report on the analysis we carried out with regards to the Annual Report and Accounts corresponding to the year ending December 31st, 2020.

We have examined:

1. The Net Worth Statement (Balance Sheet) for the year ended on December 31st, 2020, expressed in pesos.
2. The Statement of Resources and Expenditure for the year ended on December 31st, 2020, expressed in pesos.
3. The Statement of Changes in Net Worth for the year ended on December 31st, 2020, expressed in pesos.
4. The Cash Flow Statement for the year ended on December 31st, 2020, expressed in pesos.
5. The notes and annexes that are an integral part of the statements.
6. The Annual Report for the year ended on December 31st, 2020, expressed in pesos.

Our evaluation was based on the audit carried out by external auditors BDO – BECHER Y ASOCIADOS S.R.L. on the Financial Statements, according to the report dated August 10th, 2021, and the Honorable Governing Board in the sessions corresponding to their approval.
The conclusion of the analysis is such that we approve the aforementioned documentation.

Autonomous City of Buenos Aires, August 10th, 2020.


Guido D'Albo
SUPERVISOR


Ana Doval
SUPERVISOR


Carlos Kaspar
SUPERVISOR

FOUNDATION BALANCE

CONTENTS

PAYROLL OF THE EXECUTIVE COMMITTEE

INDEPENDENT AUDIT REPORT

GENERAL DATA FOR THE FOUNDATION

BASIC FINANCIAL STATEMENTS

Net Worth Statement (Balance Sheet)

Statement of Resources and Expenditure

Statement of Changes in Net Worth

Cash Flow Statement

COMPLEMENTARY INFORMATION

Notes to Balance Sheets

Annex "I" Fixed assets

Annex "II" General-purpose expenditure

Annex "III" Specific recurrent expenditure

PAYROLL OF THE EXECUTIVE COMMITTEE

Elected by the Executive Board meeting
on July 9th, 2018:

MANAGEMENT BOARD:

President	JORGE MARRALE
Secretary	OSVALDO SANTORO
Treasurer	PABLO ECHARRI
Voting Members	MARTIN SEEFELD
	MARIANO BERTOLINI

The duration of terms of office is for 4 years, until the meeting that will be held regarding basic financial statements ending on December 31st, 2022 July 27th, 2022.

INDEPENDENT AUDIT REPORT ON THE FINANCIAL STATEMENTS

Messrs.

President and members of the Management Board of

SAGAI FOUNDATION

C.U.I.T. 30-71134319-5

Legal address: M.T. de Alvear 1490

Autonomous City of Buenos Aires

REPORT ON FINANCIAL STATEMENTS

Financial Statements

We have audited the attached financial statements of SAGAI FOUNDATION, which include the net worth statement (Balance Sheet) to December 31st, 2020, the statement of resources and expenditures, the statement of changes in net worth and the cash flow statement for the financial year ending on said date, as well as a summary of significant accounting policies and other explanatory information included in notes 1 to 7 and annexes I to III.

Figures and other pertinent information for the financial year ended on December 31st, 2019, over which we have issued a unmodified opinion on July 21st, 2020, are an integral part of the financial statements aforementioned and are presented so that they may be interpreted exclusively with regards to the figures and the information for the current financial year.

Responsibility of the Board with regards to financial statements

The Executive Committee of the Society is responsible for preparing and presenting the attached financial statements according to Argentina's professional accounting standards and the internal control that the committee deems necessary in order to allow the preparation

of financial statements free from material misstatement.

Responsibility of the auditor

We are responsible for expressing an opinion about the attached financial statements based on our audit. We have carried out our conformity assessment with the auditing standards established in Technical Resolution No 37 of the Argentine Federation of Professional Councils of Economic Sciences. Said standards require us to comply with ethical requirements and to plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures intended to gather evidence regarding the figures and the information provided in the financial statements. Selected auditing procedures depend on the professional judgement of the auditor, included the evaluation of risks of material misstatement on the financial statements. In making those risk assessments, the auditor considers the internal control relevant to the entity's preparation and presentation of the financial statements in order to design auditing procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes assessing the accounting policies used and a

reasonableness of accounting estimates made by the entity's committee, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusion

In our opinion, the attached financial statements present the financial situation of SAGAI FOUNDATION as of December 31st, 2020, as well as its results, the changes in net worth and the cash flow corresponding to the financial year ending on that date, fairly in all material respects, according to Argentine professional accounting standards.

Emphasis of matter

Without modifying our opinion, we wish to emphasize the information contained in Note 6 of the financial statements, where it describes the uncertainty related to the effects of the COVID-19 pandemic over its main economic, financial, liquidity, operational variables and with regards to providers for SAGAI Foundation. Therefore, the effects and final resolutions cannot be gauged at the date of these financial statements.

REPORT ABOUT OTHER LEGAL AND STATUTORY REQUIREMENTS

a) In accordance with point 5.5.7 of Res. C236/88 of C.P.C.E.C.A.B.A., we report that the balances mentioned in point 1. stem from accounting records kept in all formal respects according to current legal provisions, pending transcription to date.

b) Based on the Entity's accounting records, the accrued liability to December 31st, 2020 in

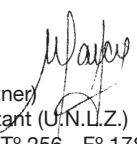
favor of the Argentine Integrated Social Security System as social security dues and contributions amounted to \$353,761 and was not enforceable to that date.

c) We have implemented the procedures on prevention of laundering of criminal assets and financing of terrorism laid out in Resolution No 420/11 of the Argentine Federation of Professional Councils of Economic Sciences.

Autonomous City of Buenos Aires, August 10th, 2021.

BECHER Y ASOCIADOS SRL
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with our report dated August 10th, 2021*


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

FINANCIAL STATEMENTS TO DECEMBER 31st, 2020

For financial year N° 11,
initiated on January 1st, 2020 and ended on December 31st, 2020,
set out for comparative purposes
Stated in pesos and uniform currency (Note 2.2)

Name

SAGAI Foundation

Legal address

Marcelo T. de Alvear 1490
Autonomous City of Buenos Aires

Main activity

Development of social, welfare and promotional activities
for performing artists of audiovisual media, actors,
dancers and voice artists.

Registered in the Trade Registry

Of the Statute: July 21st, 2009

Last modification: July 26th, 2010

File Directorate of Legal Entities

Resolution IGJ N° 0001227/2010

Approval date General Inspectorate of
Justice

November 11th, 2010

Statute expiry date

Foundation established for an indefinite period

NET WORTH STATEMENT (BALANCE SHEET)

To December 31st, 2020 set out for comparative purposes -
Expressed in pesos and uniform currency (Note 2.2.)


	12/31/2020	12/31/2019
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents (Note 3.1.)	5.070.444	5.325.421
Temporary investments (Note 3.2.)	556.755	-
Other assets (Note 3.3)	6.607.727	766.701
Total current assets	12.234.926	6.092.122
NON-CURRENT ASSETS		
Other assets (Note 3.3)	649.350	633,846
Fixed assets (Annex I)	5.717.404	700,634
Total non-current assets	6.366.754	9.943.611
Total assets	18.601.680	16.426.602
LIABILITIES		
CURRENT LIABILITIES		
Debts (Note 3.4.)	5.841.885	11.212.166
Total current liabilities and liabilities	5.841.885	11.212.166
NET WORTH (according to the statement)	12.759.795	5.214.436
Total liabilities and net worth	18.601.680	16.426.602

Notes 1 to 7 and Annexes I to III form an integral part of the financial statement.


 Jorge Marrale
 PRESIDENT


 Osvaldo Santoro
 SECRETARY


 Pablo Echarri
 TREASURER


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

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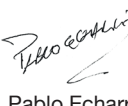
STATEMENT OF RESOURCES AND EXPENDITURES

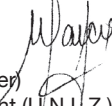
To December 31st, 2020
set out for comparative purposes
Expressed in pesos and uniform currency (Note 2.2.)

	12/31/2020	12/31/2019
REGULAR RESOURCES		
For general purposes (Note 2.4.d.1. and 2. and Note 5.)	59.948.033	68.044.487
Total regular resources	59.948.033	68.044.487
RECURRING EXPENDITURES		
For general purposes (Annex II)	(27.279.766)	(31.381.806)
For specific purposes (Annex III)	(22.874.780)	(44.689.251)
Depreciation on fixed assets (Annex I)	(3.983.230)	(4.074.514)
Total recurring expenditures	(54.137.776)	(80.145.571)
Other income and expenses (Note 3.5.)	850.000	-
Financial and holding results inc. gain/loss on purchasing power parity (RECPAM)	885.102	9.540.027
	7.545.359	9.540.027
SURPLUS / (DEFICIT) FOR THE FISCAL YEAR	7.545.359	(2.561.057)
Notes 1 to 7 and Annexes I to III form an integral part of the financial statement.		


Jorge Marrale
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ESTADO DE EVOLUCIÓN DEL PATRIMONIO NETO

To December 31st, 2019
set out for comparative purposes
Expressed in pesos and uniform currency (Note 2.2.)

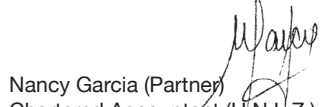
CONCEPT	MEMBERSHIP FEES			UNASSIGNED SURPLUS	OVERALL NET WORTH TO 12/31/2020	OVERALL NET WORTH TO 12/31/2019
	SOCIAL CAPITAL	CAPITAL ADJUSTMENT	/ TOTAL			
Balance at beginning of the year	12.000	136.553	148.553	5.065.883	5.214.436	7.775.493
Deficit for the financial year	-	-	-	7.545.359	7.545.359	(2.561.057)
Balance at the close of financial year	12.000	136.553	148.553	12.611.242	12.759.795	5.214.436

Notes 1 to 9 and Annexes I to III form an integral part of the financial statement.


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CASH FLOW STATEMENT


To December 31st, 2020
set out for comparative purposes
Expressed in pesos and uniform currency (Note 2.2.)


	12/31/2020	12/31/2019
CASH VARIATIONS		
Cash at beginning of year	5,325,421	3,105,142
Effect of the gain/loss on purchasing power parity (RECPAM) of cash at beginning of the period	(1,413,714)	(1,086,618)
Cash at year-end (Note 2.5.)	5,627,199	5,325,421
Net increase in cash	1,715,492	3,306,897
CAUSAS DE LAS VARIACIONES DEL EFECTIVO		
OPERATING ACTIVITIES		
Other subsidies received (NotE 2.4.d.2.)	5,000	-
Fixed term deposit interest	977,530	5,428,956
Transfers received from SAGAI (Note 2.4.d.1.)	45,000,000	53,521,009
Payments to suppliers	(15,712,107)	(35,877,567)
Payment of remunerations and social security contributions	(14,291,528)	(6,029,226)
Subsidies granted	(7,132,016)	(6,107,927)
Payments for subsidy to career path	(6,677,000)	(6,453,064)
Expenses and bank charges	(454,387)	(788,947)
Net cash flow generated by operating activities	1,715,492	3,693,234
INVESTMENT ACTIVITIES		
Purchase of fixed assets (Annex I)	-	-
Net cash flow used in investment activities	-	(386,337)
Net increase/(reduction) in cash	1,715,492	(386,337)

Notes 1 to 7 and Annexes I to III form an integral part of the financial statement.


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NOTES TO BALANCE SHEETS

To December 31st, 2020 set out for comparative purposes
Expressed in pesos and uniform currency (Note 2.2.)

1. MAIN ACTIVITY OF THE FOUNDATION

On May 11th, 2009, SAGAI, (Argentine Society for Management of Actors Performers Civil Association) created SAGAI Foundation to offer non-profit cultural and social services to benefit actors and performers whose performances have been used in audiovisual format, among them voice artists and dancers, as well as other performers assimilated to these and included in the Intellectual Property Right Act 11.723, Decree 746/73.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The most relevant accounting standards applied by the Foundation in the financial statements corresponding to the reporting period are as follows:

2.1. Applicable professional accounting standards and use of estimates

These financial statements have been prepared according to the regulations of the General Inspectorate of Justice and existing professional accounting standards in the Autonomous City of Buenos Aires, Argentina. The preparation of financial statements, according to said standards, requires the consideration of the Management Board and the Foundation's Management of estimates and assumptions that impact on the reported assets and liabilities balance, the

disclosure of contingent assets and liabilities at the date of said statements, as well as the amounts of income and expenditure for each of the financial years. The final results and actual amounts may differ from these estimates.

2.2. Unit of measure


These financial statements have been prepared in uniform currency to December 31st, 2020, recognizing wholly the effects of inflation according to RT No. 6, due to the existence of a high inflationary context which mandates the restatement of financial statements.


Since the entry into force of RT No. 39 approved by the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (C.P.C.E.C.A.B.A.) through Resolution No. 20/2014 of the Executive Committee, which amended the rules on the unit of measurement of RT No. 17, the need to restate the financial statements to reflect changes in the purchasing power of the currency is indicated by the existence or non-existence of a context of inflation such as to qualify the economy as highly inflationary.

In order to identify an inflationary context, Interpretation No. 8, approved by the C.P.C.E.C.A.B.A. through Executive Committee Resolution No. 115/2014, provides a quantitative guideline that is a necessary condition to proceed to restate the figures in the financial statements. Such guideline states that, the cumulative


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inflation rate in three years, considering the Wholesale Domestic Price Index (IPIM) prepared by the National Institute of Statistics and Census (I.N.D.E.C.), reaches or exceeds 100%, among other factors.


During the first half of 2018, various macroeconomic factors provoked a significant acceleration of inflation, resulting in indexes that exceeded the accumulated 100% in three years, in inflation projections that confirmed said trend. As a result, the Governing Board of the Argentine Federation of Professional Councils of Economic Sciences (F.A.C.P.C.E.), issued Resolution N° 539/2018 approved by the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (C.P.C.E.C.A.B.A.), through Resolution No. 107/2018, indicating that a context of high inflation existed and that the financial statements corresponding to annual or intermediate periods closed from July 1st, 2018, should be adjusted in order to reflect the changes in the purchasing power of the currency.

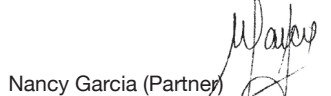
The establishment of adjustment for inflation had been discontinued on March 28th, 2003 due to validity of Decree N° 664/03 of the Executive Branch, which instructed certain supervising bodies to not receive financial statements adjusted for inflation from March 1st, 2003.

According to what the Governing Board of the F.A.C.P.C.E. resolved through its Resolution N° 287/03 and by the general committee of the C.P.C.E.C.A.B.A., through Resolution N° 41/03, the discontinuation of adjustment for inflation should have come into effect on October 1st, 2003.


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


The aforementioned Decree 664/03 was abolished after law 27.468 came into effect on December 3rd, 2018. Furthermore, on December 28th, 2018, the General Inspectorate of Justice issued resolution No 10/2018 that dictated the application of Technical Resolution No 6.

The application of the restatement process established in RT N° 6 allows the recognition of earnings and losses derived from maintaining assets and liabilities exposed to the changes in the purchasing power of the currency throughout the period. Said earnings and losses are shown under the financial and holding results heading, including the result due to exposure to the changes in the currency's purchasing power (R.E.C.P.A.M.) of the results statement.

Therefore, these financial results to December 31st, 2020, and the comparative information to December 31st, 2020, are expressed in uniform currency.

2.3 Disclosure standards

Financial statements are disclosed according to Technical Resolutions N° 6, 8, 11, 21, 25 and 40 of the Argentine Federation of Professional Councils of Economic Sciences (F.A.C.P.C.E.), approved by Resolution N° 93/05 of the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (C.P.C.E.C.A.B.A.).


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The financial statements for the year ended December 31, 2019 were approved by the Executive Board on July 21st, 2020, and are pending approval by the members' meeting.

2.4. Valuation criteria

The main accounting metrics used for the preparation of the financial statements were as follows:

a) Cash and cash equivalents, account receivables and liabilities

They are valued at denominational value, considering the accrued interest to the end of year, if any.

b) Fixed Assets (Annex I)

Fixed assets have been valued at their purchase price restated in uniform currency according to guidelines set out in Note 2.2., less the corresponding accrued depreciation. The depreciation of said assets is calculated by the straight-line method, applying annual rates sufficient to extinguish their values at the end of the estimated life.

c) Improvements on third parties properties:

In the financial year 2015 a rental contract was signed on the property located at Marcelo T. de Alvear 1978, Autonomous City of Buenos Aires, to accommodate the new head office of the Foundation. The Foundation carried out works on said property to refurbish it for its use during 2019, when it terminated the lease due to the purchase of a property sited in 25 de mayo 586 by SAGAI. No asset or homogenous group of assets

to December 31st, 2020 exceeds its recoverable value according to what is stated in point 4.4 of Technical Resolution No 17.

d) Regular resources for general and specific purposes

The Foundation was created to attend to the needs and incidentals for actors, actresses and dancers who may require them for their health as well as in the course of their family life, their education and their work.

Its resources are composed of, among others, the following concepts:

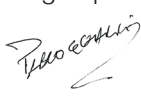
2.4.d.1. The donation or initial contribution of the Argentine Society for Management of Actors Performers Civil Association - SAGAI (The Founder) and any successive contributions and donations that the "Founder" makes.


On April 10th, 2013, at the "Founder" Board Meeting No 65, it was stated that the amount destined to SAGAI Foundation's social fund (which cannot exceed 20% of its annual collection) is to be paid by the Society's administration fee.

Subsequently, on February 22nd, 2015, according to the Minutes of Board Meeting No 92 (SAGAI), it was stated that the aforementioned fund may be integrated with 8% of SAGAI's collection and that the transfer of funds to SAGAI Foundation be done according to the Foundation's funding needs. For the year 2020 said situation was ratified by Minutes dated September 21st, 2020 (SAGAI).


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Below is the take-up of transfers receivable from the “Founder” to December 31st, 2020

Opening balance (Note 3.3.)	(682.344)
Elimination of gain/loss on purchasing power parity (RECPAM) effect on opening balance	181.138
Commitment of transfers for the year	(50.962.438)
Transfer received from SAGAI	45.000.000
Balance to December 31st, 2019 (Note 3.3)	(6.463.644)

2.4.d.2. Funds that are received as a bequest, inheritance or gift from collaborating entities.

Below is the take-up of transfers receivable (in uniform currency) from collaborating entities to December 31st, 2020:

Transfers received	(5,881)
--------------------	----------------

2.4.d.3. Yields, income, products and gains from the assets and rights that comprise its estate.

2.5. Additional Information about Cash Flow


Cash and cash equivalents from Cash Flow comprise the cash and cash equivalent balances, as shown in the table below:

	12/31/2020	12/31/2019
Cash	18.734	37.196
Banks	5.051.710	5.288.225
Temporary Investments	556.755	-
	5.627.199	5.325.421


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3. COMPOSITION AND CHANGES OF THE MAIN ITEMS

	12/31/2020	12/31/2019
3.1. Cash and cash equivalents		
<i>Cash</i>	18.734	37.196
<i>Bank current accounts</i>	5.051.710	5.288.225
	5.070.444	5.325.421
3.2. Temporary investments		
<i>Fixed term deposit</i>	556.755	-
3.3. Account receivables		
<i>Current</i>		
Transfers receivable SAGAI (Note 2.4.d.1.)	6.463.644	682.344
Expenses to account for	30.260	33.627
Salary advances	96.555	-
Others	17.268	50.730
	6.607.727	766.701
<i>Non-current</i>		
<i>Escrow deposit</i>	649.350	633.846
3.4. Liabilities		
<i>Current</i>		
Accounts payable:		
Suppliers	166.618	276.378
Deferred cheques issued	30.000	40.842
Provision for expenses	789.279	862.395
Subsidies to account for	2.556.453	7.309.541
Salaries and social security contributions:		
Salaries to be paid	16.872	842.178
Social security contributions and unions to be paid	777.257	756.636
SAC, vacation and its security contributions provision	940.325	791.112
Bonus and its security contributions to be paid	305.610	305.391


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3. COMPOSITION AND CHANGES OF THE MAIN ITEMS (Cont.)

	12/31/2020	12/31/2019
Tax:		
Income withholdings	36.721	27.693
Other liabilities:		
Loans	222.750	-
	5.841.885	11.212.166
3.5. Other income and expenses		
Recovery of subsidies not submitted for collection	850.000	-
3.6 Financial and holding results		
Exchange difference	216.148	664.427
Interest accrued	1.149.773	6.713.215
R.E.C.P.A.M (Bonus and its security contributions to be paid)	(480.819)	2.162.385
	885.102	9.540.027

5. COMPOSITION OF FINANCIAL ASSETS, RECEIVABLES AND LIABILITIES

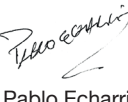
The table below sets out the financial assets, receivables and liabilities from the estimated collection or payment timelines indicating whether they accrue interest or are interest-free.

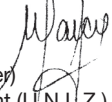
a) Opening by estimated timeline for incoming/outgoing payment:

	Current assets	Non-current assets	Current liabilities
Open-ended	6.463.644	-	-
Due	30.260		30.000
Due			
up to 3 months	113.823	-	5.811.885
over 1 year	-	649.350	-
TOTAL	6.607.727	649.350	5.841.885


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b) Information regarding interest accrual:

	Current assets	Non-current assets	Current liabilities
Do not accrue interest	6.607.727	649.350	5.841.885
TOTAL	6.607.727	649.350	5.841.885

5. TRANSFERS, DONATIONS AND SIGNED AGREEMENTS

Below, we detail donations and agreements signed on the financial year:

Organization	Total credited to 12/31/2020	Adjusted for inflation	Balances adjusted to 12/31/2020
SAGAI - (Argentine Society for Management of Actors Performers Civil Association)	50.962.438	8.979.714	59.942.152
Other donations	5.000	881	5.881
Subtotal SAGAI Transfers and Donations			59.948.033
Total Regular resources			59.948.033

6. WORLD HEALTH EMERGENCY


On January 30th, 2020, the World Health Organization ("WHO") announced a global health emergency due to a new strain of the coronavirus that originated in Wuhan, China ("COVID-19") with the risk for the international community that the virus would spread beyond its origin,


On March 11th, 2020, the WHO classified the outbreak of COVID-19 as a pandemic, due to the rapid rise of exposure worldwide.

On March 19th, 2020, the National Government, due to the rapid worsening of the epidemiological situation worldwide, demanded the adoption of urgent measures to face the emergency. Therefore, through Emergency Decree 297/2020, all persons who live in the country or are in it temporarily must comply with "social, preventative and mandatory isolation". This has applied since March 20th, 2020 until November 6th, 2020 inclusive, and the "social, preventative and mandatory isolation" that has been implemented from November 6th, 2020 is still valid and can be extended according to the epidemiological situation.


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The overall impact of the COVID-19 outbreak is still evolving as of the date of this financial statement. As such, it is as yet uncertain as to the total effect the pandemic will have over the financial, economic condition, liquidity and future results of the Foundation's operations. The Executive Committee of the Foundation is actively monitoring the global situation and the impact over its economic, financial and liquidity variables. Given the daily changes the COVID-19 breakout imply and the global responses to halt its propagation, the Foundation cannot estimate the effects of the COVID-19 outbreak on the result of its operations, financial condition and liquidity for fiscal year 2021.

7. SUBSEQUENT FACTS

With the exception of what was mentioned in Note 6., no other facts or circumstances that affect the present balances have occurred after December 31st, 2020 and the issuing date.




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FIXED ASSETS – ANNEX I

To December 31st, 2020 set out for comparative purposes.
Expressed in pesos and uniform currency (Note 2.2.)

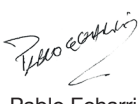
CONCEPT	VALUES		
	At beginning of year	Additions	At the end of year
Facilities	4.923.754	-	4.923.754
Computer equipment	4.342.987	-	4.342.987
Furniture and fixtures	7.679.776	.	7.679.776
Improvements to third party properties	16.263.343	-	16.263.343
Total to 12/31/2020	33.209.860	-	33.209.860
Total to 12/31/2019	32.823.523	386.337	33.209.860


CONCEPT	DEPRECIATIONS			
	Accumulated at beginning of year	Annual rate	Of the year: Expense and resource statement	Accumulated at the end of the year
Facilities	1.851.837	10%	492.376	2.344.213
Computer equipment	3.581.363	20%	319.306	3.900.669
Furniture and fixtures	4.236.167	10%	748.064	4.984.231
Improvements to third party properties	13.839.859	10%	2.423.484	16.263.343
Total to 12/31/2020	23.509.226		3.983.230	27.492.456
Total to 12/31/2019	19.434.712		4.074.514	23.509.226

CONCEPT	Net scrap value	
	31/12/2020	31/12/2019
Facilities	2.579.541	3.071.917
Computer equipment	442.318	761.624
Furniture and fixtures	2.695.545	3.443.609
Improvements to third party properties	.	2.423.484
Total to 12/31/2020	5.717.404	
Total to 12/31/2019		9.700.634


Jorge Marrale
PRESIDENT


Osvaldo Santoro
SECRETARY


Pablo Echarri
TREASURER


Nancy Garcia (Partner)
Chartered 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

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GENERAL RECURRENT EXPENDITURE – ANNEX II

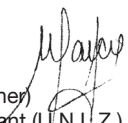
To December 31st, 2020 set out for comparative purposes
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GENERAL-PURPOSE EXPENDITURE	12/31/2020	12/31/20189
Administrative expenses		
Remunerations and social security contributions	16.719.757	17.939.174
Rentals	3.202.730	3.206.817
Professional fees	2.692.386	2.863.712
Taxes, duties and contributions	1.822.331	1.520.205
Miscellaneous	1.789.472	1.945.879
Banking charges	534.451	975.578
HHRR Expenditure	216.031	834.101
Insurance	78.055	48.277
Stationery and printing expenses	77.567	446.482
Tech support	75.669	1.409.786
Communications, postal and courier expenses	54.056	68.256
Representation expenses	10.319	-
Legal costs	6.942	123.539
Total administrative expenses	27.279.766	31.381.806
Total expenses for general purposes	27.279.766	31.381.806


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RECURRENT EXPENDITURES – SPECIFICS - ANNEX III


To December 31st, 2020 set out for comparative purposes
Expressed in pesos and uniform currency (Note 2.2.)

EXPENSES FOR SPECIFIC PURPOSES	12/31/2020	12/31/2019
Social area expenses		
Miscellaneous	-	1.438.213
Recognition of the Career	9.103.808	11.918.872
Awards	388.539	3.139.141
Social preventative activities	49.401	1.006.741
Subsidies for members	8.354.108	9.383.388
Research and development	441.076	1.931.433
Institutional relations	-	210.314
Special activities	389.737	954.110
Total social area expenses	18.726.669	29.982.212
Communication area expenses		
Advertising	-	613.856
Total communication area expenses	-	613.856
Expenditure cultural area		
Sponsorship	-	456.691
Communication	339.628	3.510.769
Theatre	439.396	1.908.574
Cultural promotion	5.011	21.768
Radio storytelling	142.346	618.297
Workshops	1.777.007	6.550.633
Remunerations and social security contributions	1.444.723	1.026.451
Overall expenses culture sector	4.148.111	14.093.183
Overall expenses for specific purposes	22.874.780	44.689.251


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YEARBOOK SAGAI 2020

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