



**YEARBOOK**  
**SAGAI**21

OWNER  
SOCIEDAD ARGENTINA DE GESTIÓN  
DE ACTORES INTÉRPRETES  
ASOCIACIÓN CIVIL  
**SAGAI**

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de Actores Intérpretes. Asociación Civil)  
2022

Design: CREAM Studio

Creativity  
**generates**  
rights,



**SAGAI**  
makes them  
**happen.**



# /editorial

**The year 2021 was undoubtedly marked by the transition to a new reality.** With great effort, we managed to adapt SAGAI to the new times, and took major steps towards our institutional expansion. Not only did we work tirelessly to circumvent the difficulties of a world bewildered by the pandemic, but we also set out to go much further.

Along this path of continuous growth, in addition to fulfilling our obligations to our international counterparts, we have expanded our liaisons: **we have entered into new agreements** with our sister companies in Germany (GVL) and Portugal (GDA), which allowed us to continue positioning our name in the world.

2021 was a year in which we began to make the payments that make up the **Historical Dubbing Distribution**, thanks to the hard work of the Executive Committee, the Management and the Dubbing Committee, created only one year ago. This major step involved **226,000 settlements of over 600 actors and actresses identified in 302 works broadcasted in our country since 2007.**

With respect to national tax collection, **we maintained sustained growth and the total amount increased to 855 million pesos.** This year, we also had a record number of casts, which amounted to **897 M** in 9 casts.

For the eighth consecutive year, the administration fee remained at 5 % and the social fund for the Foundation's operations remained at 8%.

During the year, we were also able to further and expand one of the most popular programs among our members, the **SAGAI Scholarship**. For the first time, we launched Summer Scholarships to bring this possibility to as many performers as possible. This financial aid, aimed at the professional training of artists, from its inception to date, **has benefited 230 performers.**

**In 2021, we have taken another step towards an audiovisual culture free of violence.** The presentation of the role "Coordination of Intimacy", an extension activity of the publication "Violence-Free Spaces for Actors and Actresses", marked a new step towards guaranteeing ethical work, safety and comfort on the sets.

During the last months of the year, **we started to work at the Foundation's new headquarters** with face-to-face activities linked to professional training. Several meetings with reduced quotas and several workshops that began in online format were able to close the 2021 cycle in the different spaces of the new house.

During these 15 years of existence of our beloved SAGAI, we were able to reaffirm that together, everything is possible. We have no doubt that this common good was achieved by always putting the collective first. For this reason, even if everything changes at a rapid pace, we will continue to be an entity mobilized for more work and rights.



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# About Intellectual Property rights.

It has been two years since the pandemic revolutionized our lifestyles and, for the collective of actors, actresses, dancers and voice actors and actresses, these changes were not minor, as they entailed many months of little or no work in a recessionary context.

During this period, SAGAI transformed itself and worked continuously to sustain collection and to support its members at all times. We grew inwards, strengthening the association and the communication with our community through the implementation of various digital tools. We also grew outwards, by entering into numerous reciprocal representation agreements with foreign entities, which increased the scope of Intellectual Property Rights management.

A phenomenon that was accelerated by the health emergency was the rise of digital platforms not only as a space for the preferential consumption of audiovisual works, but also as producers of their own content. This situation led to greater visibility for our performers, who are becoming more and more present in the catalogs of these companies, often leading the region's visualization rankings.

At SAGAI, we understand that the future brings winds of change that point to a new direction, and that is where we are directing our gaze.

The audiovisual landscape changed, and SAGAI changed with it in order to continue **to manage your rights.**



# 01.

## About us



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

# /About us

## Executive Committee

**JORGE MARRALE**  
President



**MARTÍN SEEFELD**  
Vice-president



**MARÍA FIORENTINO**  
Secretary



**PABLO ECHARRI**  
Treasurer



**MARIANO BERTOLINI**  
Deputy Treasurer

## Spokespeople

DANIEL VALENZUELA



SILVINA ACOSTA



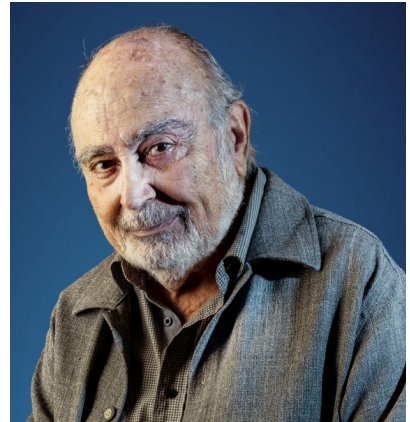
CELINA FONT



JORGE D'ELIA

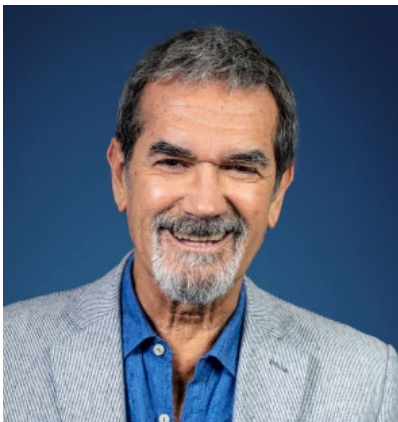


MERCEDES MORÁN



PEPE NOVOA

## Alternate Spokespeople



EDGARDO MOREIRA



MORA RECALDE



TOMÁS FONZI



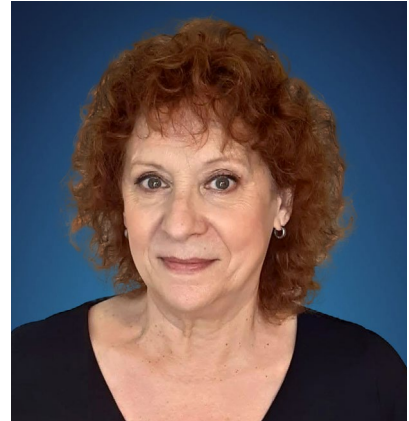
## Supervisory Board



CARLOS KASPAR



GUIDO D'ALBO



BEATRIZ DELLACASA

## Director

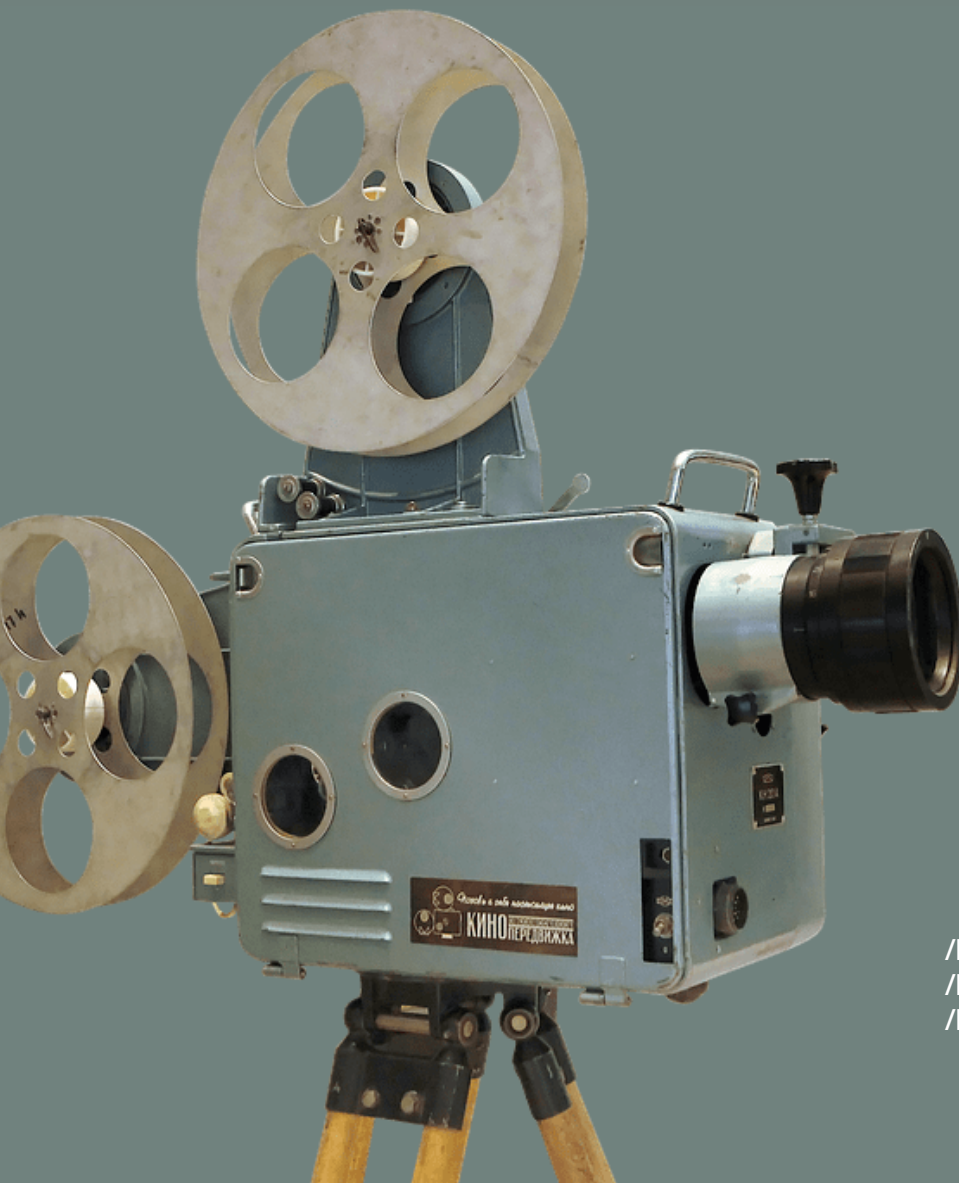


YURIEM  
ECHEVARRÍA CABRERA

**#SomosSAGAI**  
**#WeareSAGAI**

# 02.

## Collection and distribution



/Numbers for 2021  
/Management and Collection in Argentina  
/Management expenses

# /numbers for 2021

Total amount raised:

**\$855 M + \$10 M**  
NATIONAL FOREIGN

Total amount distributed:

**\$897 M**

**\$887 M NACIONAL / \$10 M FROM ABROAD**

The total amount distributed includes the permanent employment of the Historical Dubbing Distribution, which was made with the reserves that the entity had earmarked for this purpose.

Settlement to Partners:

**\$245 M**

Payments to Foreign Companies:

**\$130 M**

**5%**

Management Fee

**8%**

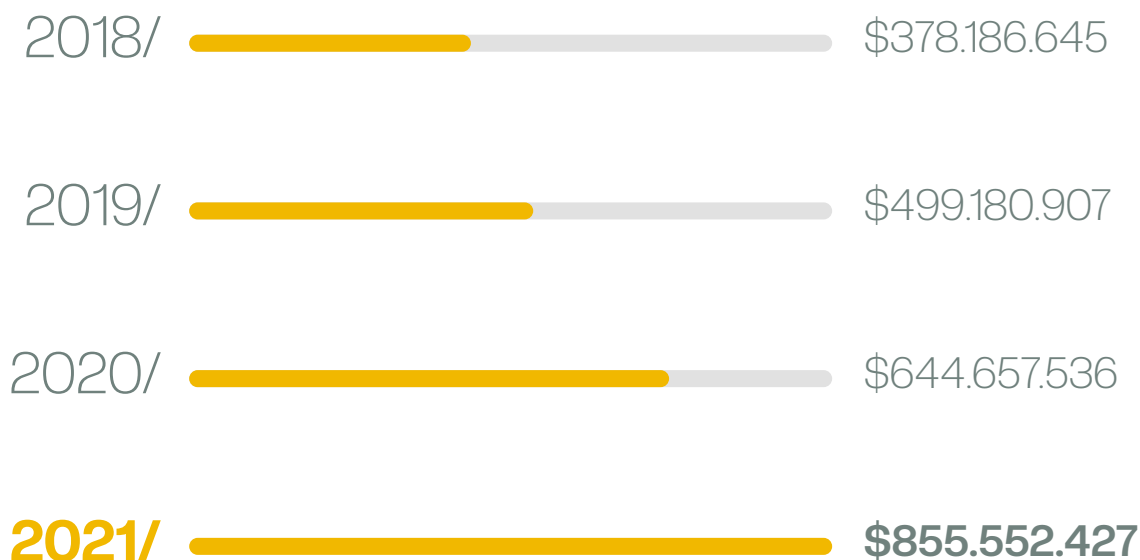
Earmarked for the operations  
of the Foundation

# Management and Collection in Argentina

Total Amount Raised:

**\$855.552.427**

Collection comparative  
of last four fiscal years:

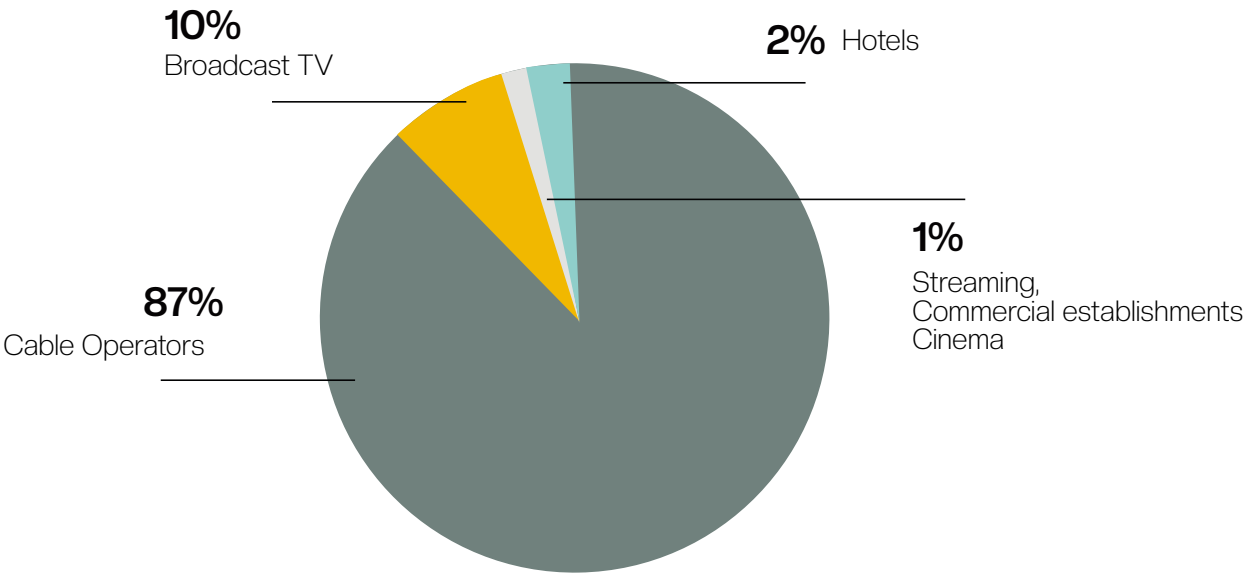


SAGAI collects royalties from the public broadcasting of works where performers participate in audiovisual works in:

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

**NATIONAL  
COLLECTION  
BY USER:**

User	Collection 2021
CABLE OPERATORS	\$747.762.165
BROADCAST TV	\$84.210.994
HOTELS	\$14.638.474
STREAMING	\$5.186.806
COMMERCIAL ESTABLISHMENTS	\$1.936.065
CINEMA	\$1.817.922
<b>TOTAL:</b>	<b>\$855.552.427</b>





# Management Expenses

	Description	Budget	Nominal Value	% Deviation	Uniform Currency
POLITICAL BODIES	REMUNERATION ESTABLISHED IN ACCORDANCE WITH	36.005.392,39	42.993.701,34	19,41%	<b>46.306.768,34</b>
	ARTICLE 42 OF THE BYLAWS	800.000,00	600.362,84	-24,95%	<b>670.221,84</b>
HUMAN RESOURCES	STAFF SALARIES	119.488.972,90	112.386.183,64	-5,94%	<b>128.562.809,64</b>
	SOCIAL CHARGES	30.153.038,30	28.023.356,60	-7,06%	<b>32.158.206,60</b>
	TRAINING	1.117.060,00	1.051.315,86	-5,89%	<b>1.285.100,86</b>
	VARIOUS EXPENSES HUMAN RESOURCES	890.142,18	483.137,59	-45,72%	<b>570.010,59</b>
	BENEFITS	5.180.568,40	2.874.410,20	-44,52%	<b>3.211.365,20</b>
	HUMAN RESOURCES FEES	1.393.779,17	739.801,89	-46,92%	<b>895.256,89</b>
ADMINISTRATION	SERVICES	2.202.567,90	1.862.159,99	-15,46%	<b>2.143.312,99</b>
	TELECOMMUNICATIONS	1.020.000,00	1.000.480,33	-1,91%	<b>1.148.456,33</b>
	MAIL AND COURIER	60.000,00	193.009,00	221,68%	<b>232.593,00</b>
	BOOKSTORE AND PRINTING COSTS	400.000,00	112.101,04	-71,97%	<b>120.604,04</b>
	BANK CHARGES	11.050.000,00	10.311.841,47	-6,68%	<b>12.163.041,47</b>
	EXTERNAL ADMINISTRATION FEES	3.470.000,00	2.844.514,58	-18,03%	<b>3.314.992,58</b>
	MISCELLANEOUS ADMINISTRATIVE EXPENSES	300.000,00	238.552,26	-20,48%	<b>260.499,26</b>
	EXTERNAL AUDIT	1.869.000,00	2.020.700,00	8,12%	<b>1.863.837,00</b>
	INSURANCE	400.000,00	292.149,51	-26,96%	<b>426.980,51</b>
	MAINTENANCE HEADQUARTERS	600.000,00	483.292,22	-19,45%	<b>557.674,22</b>
LEGALS	MISCELLANEOUS LEGAL EXPENSES	360.000,00	183.166,73	-49,12%	<b>206.582,73</b>
	LEGAL FEES	13.601.760,00	14.119.783,50	3,81%	<b>16.571.866,50</b>
	LEGAL EXPENSES	1.300.000,00	1.092.537,96	-15,96%	<b>1.278.532,96</b>

	Description	Budget	Nominal Value	% Deviation	Uniform Currency
DISTRIBUTION	DISTRIBUTION INFORMATION	1.909.700,00	2.176.878,16	13,99%	<b>2.572.515,16</b>
AND IT	CERTIFICATONS	740.800,00	386.974,94	-47,76%	<b>456.266,94</b>
	IT TECHNICAL SUPPORT	1.178.880,00	6.792.274,33	476,16%	<b>7.475.777,33</b>
COMMUNICATION	COMMUNICATION	4.810.360,00	3.108.470,43	-35,38%	<b>3.546.341,43</b>
AND STRATEGIC	AUDIOVISUAL PROJECTS	1.890.000,00	1.517.823,25	-19,69%	<b>1.785.910,25</b>
DEVELOPMENT	OBSERVATORY	2.000.000,00	453.560,00	-77,32%	<b>515.598,00</b>
INVESTMENTS	OFFICE EQUIPMENT	1.000.000,00	48.862,00	-95,11%	<b>48.862,00</b>
	IMPROVEMENTS ON/OWN PROPERTY	300.000,00	271.500,00	-9,50%	<b>271.500,00</b>
	COMPUTER EQUIPMENT	4.369.209,00	2.161.056,75	-50,54%	<b>2.161.056,75</b>
	COMPUTER SYSTEMS	3.595.959,81	4.209.871,78	17,07%	<b>4.209.871,78</b>
SOCIAL BENEFITS	INSTITUTIONAL EVENTS	5.000.000,00	4.433.802,30	-11,32%	<b>4.824.483,30</b>
	OSA CONTRIBUTION	9.535.026,63	9.535.026,63	0,00%	<b>11.211.274,63</b>
	ACCOUNTING ADVICE	100.000,00	112.000,00	12,00%	<b>136.799,00</b>
	SCHOLARSHIPS	2.680.000,00	1.601.500,00	-40,24%	<b>1.638.449,00</b>
	PHARMACY	1.690.000,00	1.759.039,41	4,09%	<b>2.081.986,41</b>
AFFAIRS	REL. NATIONAL INSTITUTIONAL	100.000,00	138.040,05	38,04%	<b>142.932,05</b>
INSTITUTIONAL	REL. INTERNATIONAL INSTITUTIONAL	100.000,00	42.460,00	-57,54%	<b>45.930,00</b>
	CONTRIBUTIONS AGENCIES	1.600.000,00	624.000,22	-61,00%	<b>761.847,22</b>
<b>TOTALS:</b>		<b>274.262.216,68</b>	<b>263.279.698,80</b>		
<b>OUT OF BUDGET</b>					
	IMPROVEMENT ON FOUNDATION BUILDING	2.049.459,82			

# 03.

## Liquidation of Rights



/Liquidation Details  
/Recognition programs  
/Dubbing

We liquidated rights  
for a total of  
**\$897 M**

of which

**\$680 M**

come from NATIONAL COLLECTIONS,

**\$206 M**

of RESERVES, and

**\$10 M**

of FOREIGN ASSOCIATIONS.

As usual, we distributed the national collection on a quarterly basis and the only discounts applied to the totals are the following: 5% management fee and 8% for the operation of our Foundation. In relation to international liquidations, 100% of the collection is distributed, without any deduction whatsoever.

In 2021, the frequency of distributions will be complemented with others in April, June and November to carry out the historical distributions of Channel 7 and of works with dubbing.

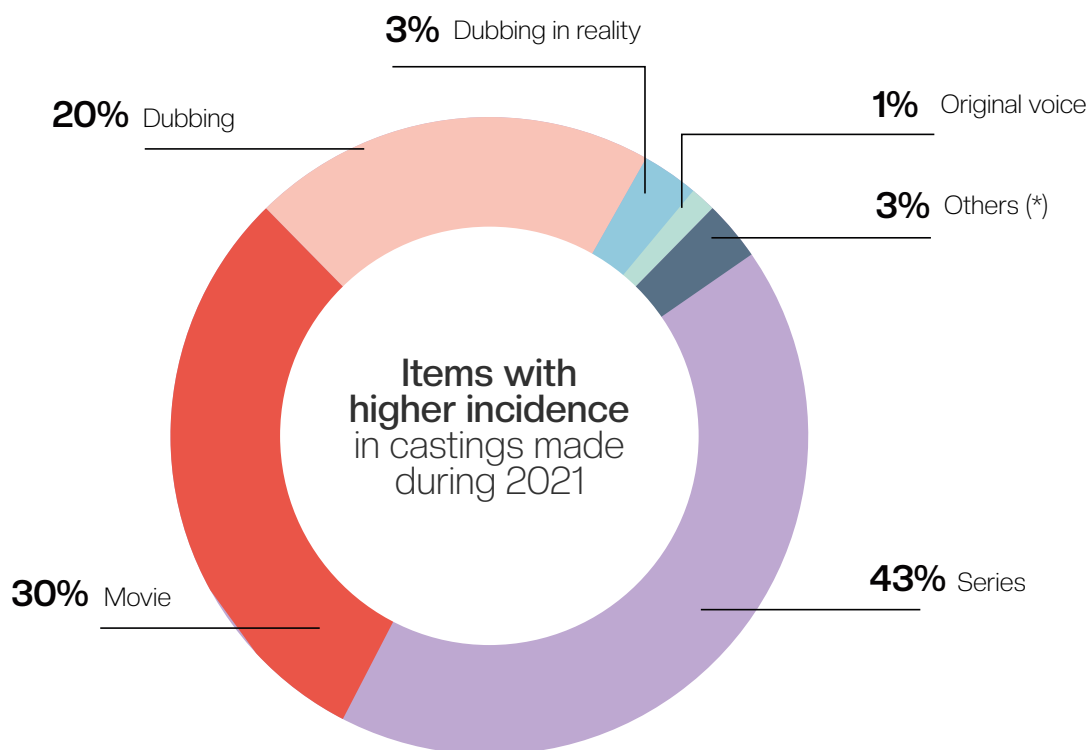
## Detail of Liquidation of Rights

Period	Totals
4th Trim. 2020	\$ 145.507.145,73
2021 1 April (Canal 7 Histórico + Telefónica)	\$ 20.050.144,11
1st Trim. 2021	\$ 162.062.584,85
2nd Trim. 2021	\$ 167.355.918,71
3rd Trim. 2021	\$ 185.365.081,66
<b>Subtotal</b>	<b>\$ 680.340.875,06</b>
Historical Dubbin (Added value)	\$ 75.605.074,41
Value update	\$ 131.097.107,86
<b>TOTAL</b>	<b>\$ 887.043.057,33</b>

The liquidation of rights in 2021 comprised **9.732 titles**. Compared to the rest of the other items, the series played a preponderant role due to the number of broadcasts and their ratings.

Group item*	Amount	Percentage
SERIES	\$ 290.338.511,42	43%
MOVIE	\$ 204.822.250,74	30%
DUBBING (series, movies, etc.)	\$ 137.912.687,14	20%
DUBBING IN REALITY	\$ 17.781.436,41	3%
ORIGINAL VOICE	\$ 10.189.764,26	1%
OTHERS (Ballet, Plays, continuities, puppets)	\$ 6.484.409,81	1%
VARIETY	\$ 4.845.901,40	1%
CHILDREN'S CYCLE	\$ 4.506.939,93	1%
DOCU-FICTION	\$ 2.527.018,99	0%
NARRATOR'S ORIGINAL VOICE	\$ 928.613,55	0%
<b>TOTAL</b>	<b>\$ 680.337.533,65</b>	<b>100%</b>

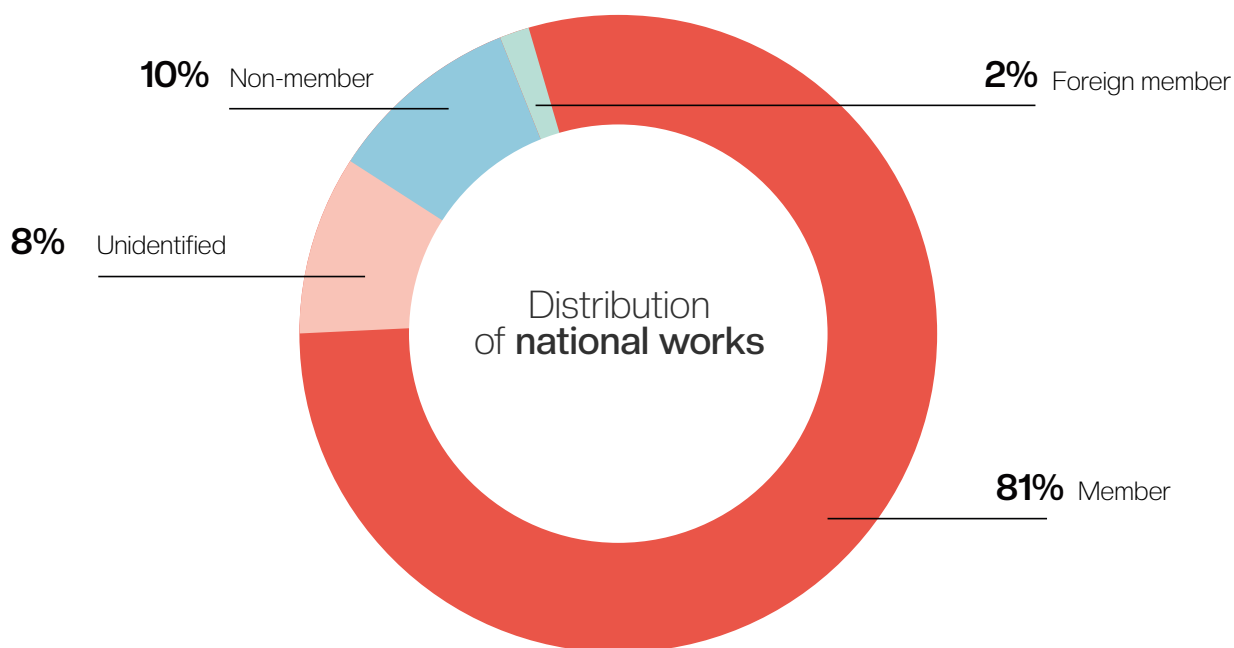
\*This table takes into account the new items approved at the last Members' Meeting.



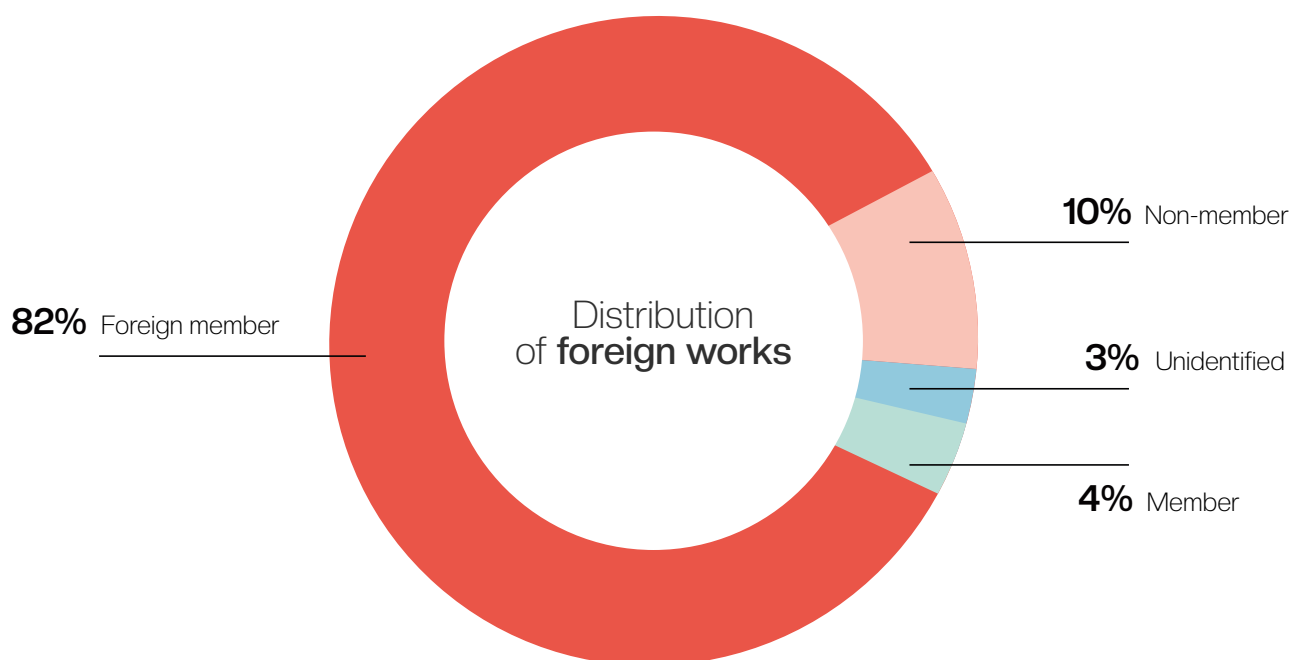
OTHERS (\*) It groups together ballet, plays, children's' theater, docu-fiction, variety shows, puppet shows, stand up, sporadic shows and storytelling.

## Origin of production of the works

According to the origin of the production, we can divide the Works into national and foreign



With regard to national Works, **81%** of the amount liquidated corresponds to SAGAI members. This guarantees a high level of payment efficiency.



With regard to foreign Works, **82%** were paid to members of sister entities, while **4%** corresponded to SAGAI members.

During 2021, we continued to manage working commissions and different programs aimed at the search for and identification of performers, for the purpose of becoming an entity that, year after year, achieve a higher rate of realization of rights:



## Te Estamos Buscando

### We are Looking for You

This action seeks to periodically disseminate the names of performers who are unaware of having rights reserved for them at SAGAI. Year after year, this communication tool has yielded extremely positive results, and has also helped many heirs to come forward to collect the corresponding royalties.

Thanks to this program, during the year 2021, **101 performers** have joined our organization.



## Volver a Mirar

### Look Again

The institutional program aimed at recognizing fellow performers who have not been identified or whose names do not appear in the credits of old broadcasted works, was again carried out remotely in 2021.

**88 films were viewed once again and 725 performers were identified.**

The activity was carried out by:

- | **Vanina Parets** (Films produced between 1945 and 1969)
- | **Cristina Allende** (Films produced between 1970 and 1999)
- | **Daniel Merwicer** (He centralized the activity and accompanied the collaborating actresses).

The team for Liquidation of Rights coordinated the program and transformed the findings into settlements for the identified performer(s).



## Comité de Doblaje

### Dubbing Committee

In 2020, SAGAI formed a new Dubbing Committee for the purpose of validating the artistic files of works dubbed and broadcasted in Argentina.

During the year 2021, the listening, research and identification process carried out by SAGAI led to **the creation of 568 artistic files with 7,744 characters.**

The performers and directors who made up this committee are **Alejandro Outeyral, Mariela Álvarez, Alejandro Graue, Yamila Jorgelina Garreta, Marcos Joel Abadi Kammerdiener and Gisela Viviano**, whom we thank for their work and dedication.

The Committee is currently composed of **Alejandro Outeyral, Mariela Álvarez, Gisela Viviano, Pedro Ruiz, Nicolás Rosas and Javier Naldjián.**





## Volver a Bailar Return to Dance

Thanks to the creation of this committee, made up of dance professionals such as Marina Svartzman and Julieta Rivera López, **111 works** were again watched and investigated to achieve the recognition of dance performers who appeared in many of them. **A total of 1.008 dancers were identified**, who participated in fictions broadcasted on broadcast TV, cable, cinema and streaming, relying on different choreographers and dancers who were contacted by this committee.

## Dubbing

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Due to the institutional effort to recognize the creative work of voice actors and actresses in the audiovisual sector, during the month of August we distributed **48 dubbed works broadcasted** in our country on broadcast and cable TV. Its importance lies in the fact that the artistic files of these works were submitted to SAGAI by their dubbing director, as established in Article 17.3 of our Distribution Regulations prior to their amendment by members at the Meeting. For the determination of the primary and secondary value, the regulations corresponding to the date of each distribution of which the work was part were considered.

At the end of 2021, we were also able to initiate the payments that make up the **Historical Dubbing Cast**, approved during the last Members' Meeting. The Historical Dubbing Distribution consists of **2.311 works and 1.300.000 broadcasts**, which nominal value was updated. **This major step involved 226.000 clearances of more than 600 actors and actresses identified in 302 works broadcasted in our country since 2007.**

The realization of intellectual rights of voice actors was possible thanks to the hard work of the Executive Committee, the SAGAI team and the Dubbing Committee, which took all the necessary means to archive this goal.



## **Te Estamos Buscando Doblaje**

### **Dubbing, We Are Looking for You**

In order to realize as many rights as possible, we have disclosed the names of the voice actors and actresses who had economic rights reserved from both distributions and were unaware of it.



## **Amendments to the Distribution Regulations**

During the year 2021, we made changes to the Distribution Regulations, which were approved at the last Members' Meeting.

One of the changes had to do with the expansion of the sources of information that can be used for the distribution of royalties. For example, it is contemplated that it may be received by Argentores, SADAIC, DAC, the Argentine Association of Actors, ENACOM, INCAA, other specialized companies such as dubbing laboratories, affidavits submitted by users, members and directors of dubbed works and foreign entities with which SAGAI has entered into agreements. The information was provided by SAGAI and its committees (Watch Again, Return to Dance and Dubbing Committee.)

In addition, new categories – such as “reality dubbing”, “sporadic character”, “documentary narration/dubbing”, and “fiction variety series”- were added to the existing table to add new television formats and to meet the requests of our members.

The last amended point refers to the extension of the provisions set forth in article 17.3, to carry out the secondary distribution in those works with voice performance or dubbing. In this sense, new ways have been incorporated to validate the voices of those who performed the interpretations in the works: through the individual or collective declaration of the voice interpreters and/or right holders as a sworn statement; the actions of a commission or working committee defined by the Executive Committee and the provisions of credits or rollers notifying the name of the character and interpreter.

Lastly, two new types of artistic cards specific to the activity: "points for loops", which determines the proportional participation of performers according to the number of voice entries pursuant to a dubbing activity standard, and "points per mirror card", which establishes the proportional participation through the copy of the complete card of the work containing the original characters with their degree of participation.

# 04.

## International Management



/Rights Received  
/Detail by country

By virtue of reciprocity agreements entered into with international counterpart companies, we were able to deepen the exchange of information and the updating of artistic cards, as well as the performance of payments among entities.

In 2021, we have entered into agreements with Germany (GVL) and Portugal (GDA), which guarantees that the rights of Argentine performers created in those countries can be collected, managed by and paid to SAGAI. Likewise, the performers represented by GVL and GDA will be able to receive royalties from the broadcasting of their works in Argentina.

## Rights Received

In 2021, we received

**\$9.920.029**

from **FOREIGN ENTITIES**

amounting to a total of

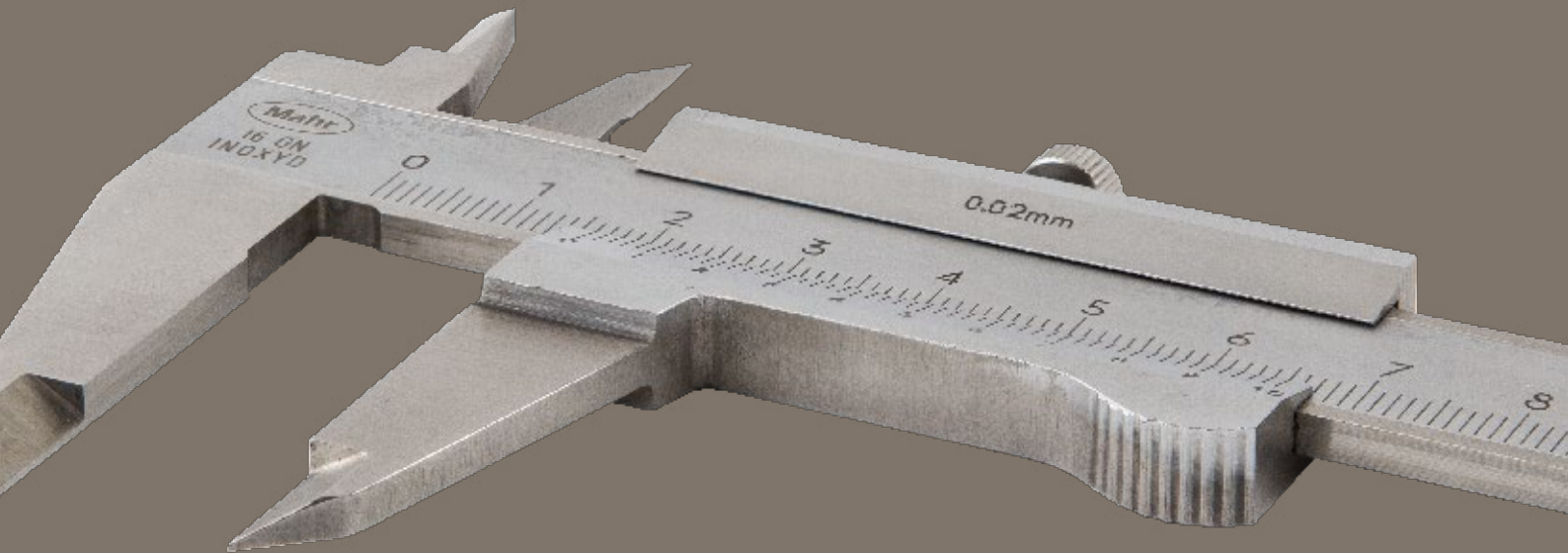
**1.457 liquidated works**

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

Country	Received Rights
SPAIN - AISGE	\$ 5.508.334,05
COLOMBIA - ACTORES SCG	\$ 1.397.631,20
CHILE ACTORS	\$ 3.014.064,09
<b>TOTAL</b>	<b>\$ 9.920.029,34</b>

# 05.

## Quality Management System



/ISO 9001: 2015  
/Satisfaction Survey



# Quality Management System

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Nine years ago, we obtained, for the first time, the ISO 9001 certification, the international standard that, year after year, confirms the quality and transparency of our processes associated with the management of audiovisual performers' rights.

**This places us as one of the world's entities with the highest standards of excellence.**

In 2021, the audit conducted by the certifying entity Bureau Veritas confirmed, once again, that SAGAI Management System complies with the requirements of the ISO 9001:2015 Standard, which are focused on process management, risk predictability, satisfaction of all interested parties and extension of the QMS to the entire organization.

In this regard, our company recertified once again its quality standards and incorporated the international management and clearance processes, thus achieving the extension of the certification, the scope of which is:

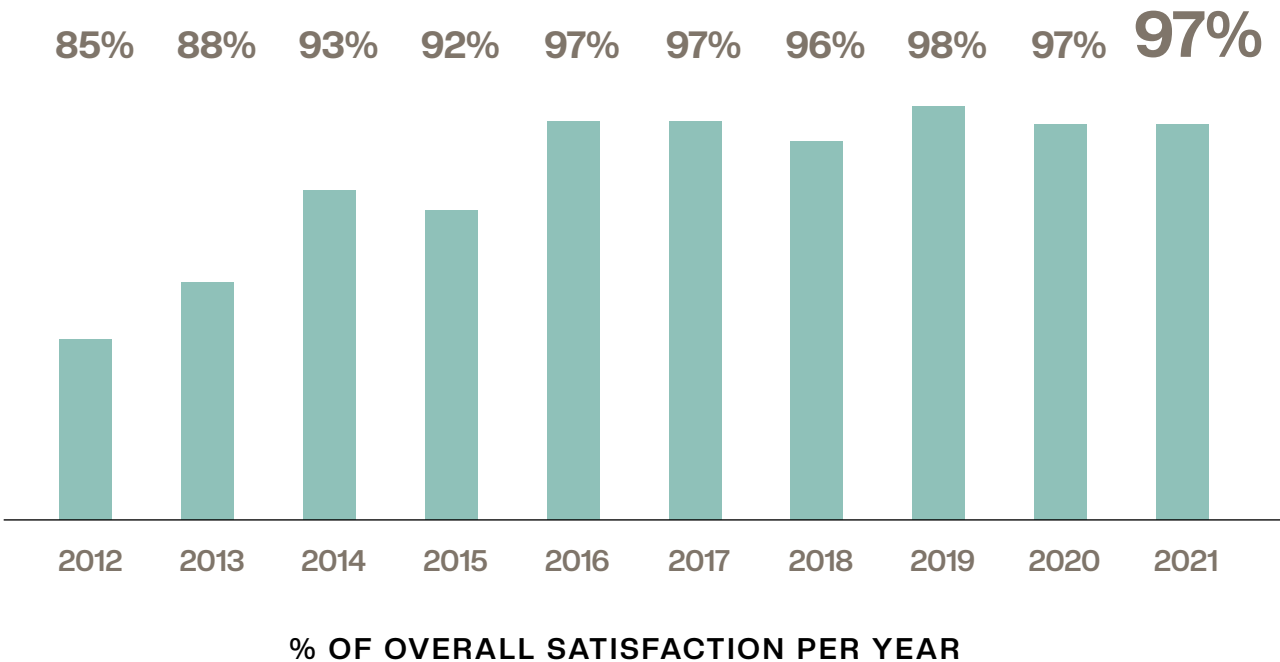
**National and international management and clearance process of intellectual property rights of audiovisual performers**

In accordance with our quality guidelines, we conduct an annual satisfaction survey to measure our members' satisfaction with our services.

In 2021, we obtained a significant participation of our shareholders, who evaluated not only the clarity of the information provided, the service provided by our staff and the benefits, but also the understanding of their settlements and the response to their requests for a distribution review. They also expressed their comments and suggestions, most of them, thanks and congratulations.



As a result, **97%** of those surveyed **said they were satisfied** with the services we provided at SAGAI, as shown in the following chart.





# 06.

## Our Members



- /Online service
- /Face-to-face service
- /Data update campaign
- /Benefits
- /Member endorsements

## Total number of members

as of December 31, 2021:

**7918**

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## Total amount granted in benefits

**\$19.095.744**

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## Total number of members who accessed benefits:

**699**



## Expansion of the Online Service

During 2021, we launched a new members assistance channel: **Virtual Interviews**.

The goal of this new tool was to facilitate the maximum number of possible communication channels for the completion of various procedures such as membership registration, updating of personal or banking data, queries about benefits, advisory and much more.

This new channel was designed to remain active, even after the pandemic was over, for those who cannot come to SAGAI's offices.



## On-site Service

We began to provide face-to-face services through an appointment management system, whenever the epidemiological situation allowed it. In this way, we anticipated the reopening of the entity for those members who had difficulties with the technologies to carry out the necessary formalities.



## Data Validation and Update Campaign

We continued to communicate with those members who needed to update their personal information (e-mail, address, banking details, tax situation, etc.) This activity was aimed at ensuring that all performers received their settlements and notices, receive their fees in due time and Access the microsite.

# Benefits



## Medicines

During 2021, we continued with the 30% reimbursement benefit for the purchase of medicines included in the Vademecum, which was added to the discount of the pharmacy, employer health insurance or private health insurance. We also maintained the 120-day deadline for sending prescriptions and purchase receipts, as well as WhatsApp as a channel for the management of the online procedure.

The total amount spent  
on this benefit was

**\$ 1.196.640,81**

For the **249** members who initiated  
**1.737** applications



## Free Accounting Advice

Throughout the year, **23 members** have benefited from this service to receive accounting advice, through a single 30-minute Meeting.



## Free Legal Advice

During 2021, **we continued to provide this benefit to members** so that they can solve their legal issues, free of charge, with in-house specialists.

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# Member endorsements

We continue to support our members through the issue of  
**235 certifications**  
to apply for state subsidies, such as those granted by the National Arts Fund  
(Fondo Nacional de las Artes - FNA).

# 07.

## Gender Perspective



/Gender equality law  
/Code of Ethics RTA  
/Institutional relations  
/Internal Management

From the institutional point of view, our main new contribution to the industry was the presentation of the role of **"Intimacy Coordination on Set"**, a new labor figure in Argentina and Latin America, whose purpose is to **guarantee that scenes involving intimacy, sex or nudity are carried out in an ethical manner**, preserving the comfort and safety of actresses and actors. This came up as a recommendation in our 2019 research and publication, and the three meetings organized by Fundación SAGAI constituted an outreach activity of the Foundation.

Intimacy Coordination on Set provides for the construction of a choreography of the scene in question, allowing all people present (performers, directors and assistants) to have a full understanding of what is going to happen at the time of filming.

During 2021, we were also able to see the fruits of our work and efforts to build an audiovisual culture free of violence. All studies and recommendations that we were able to capture in our publication **"Violence-Free Workplaces for Actors and Actresses"**, served as the basis for numerous advances in different areas of the Argentine audiovisual sector and even in the national legislative framework. In this way, it is possible to state two facts that marked a turning point in the history of Argentine public media:

## Gender Equality Law in the public media

This regulation had a great contribution from the Gender Policies Commission of the Multisectorial Audiovisual, of which we are a member. **The project establishes mandatory compliance guidelines for publicly management media** (regardless of their format) **and incentives for the private sector to adhere, with several benefits, such as official advertising.** The equality must be applied to the total of the permanent, temporary, transitory and/or contracted staff, including hierarchical positions, and the participation of transvestites, transsexuals, transgender and intersex persons in a proportion of not less than 1% of the total number of contracted personnel.

## Ethics Code RTA

The document was prepared in collaboration with our Gender Commission. In this exchange, the contribution of the Guide of Recommendations, which is part of the publication "Violence-Free Workplaces for Actors and Actresses" mentioned earlier. Among the fundamental principles of this regulation, conceived on the basis of cross-sectional discussions and reflections, **a wide range of issues were addressed, such as discrimination, symbolic violence, the depatriarchalization of the media, federalism, responsible ways to allude to the last civil-military dictatorship, the emancipatory and non-foreigner character that the contents of public media should have, the incorporation of indigenous languages, the conscience clause, as well as the right to rectification and reply.**

During the year, we continued to work outwards, in the dissemination and promotion of initiatives that deepen the inclusion of the gender perspective in our work environments, as well as inwards, in the organizational culture of our institution, because we understand that the implementation of this perspective requires a cross-cutting approach to the entire management that also includes its leadership and the entire institution.

## Other significant contributions during the year

### Institutional Relations

#### CROSS-SECTIONAL:

We organized, participated, and communicated, as part of the Cross-sectional, in the 5th National Audiovisual Congress on the "Road to equality in work and artistic spaces", in which workers and professionals of the sector shared their experiences and updated the actions that the member entities have been carrying out for gender equality.

## NETWORK OF WOMEN AND ASSOCIATIONS OF THE IBERO-AMERICAN AUDIOVISUAL INDUSTRY:

Creation of this network together with numerous organizations convened by CIMA (Spain).  
In addition, we participated in the following actions:

- \* **Call for equality measures to Ibero-American Heads of State and Government** in the framework of the XXVII Ibero-American Summit of Heads of State and Government.
  - \* **Presentation of the call to action to achieve gender equality in the film and television industries** at the Equality Generation Forum convened by UN Women in Paris.
- .....

## FLACSO AND CCEBA:

Participation in the Cycle and Collective Publication **"Culture and Equity"**, of the Facultad Latinoamericana de Ciencias Sociales, FLACSO Argentina and CCEBA, Centro Cultural de España in Buenos Aires, in which **our study was presented as a reference within the performing arts, stereotypes on stage and the violence in practice.**

.....

## PCI:

In the framework of a collaborative and articulated work with organizations linked to our activity, **we share our survey matrix on labor trajectories with the group of PCI directors.**

.....

## MINISTRY OF WOMEN, GENDER AND DIVERSITY AND ARGENTINE MINISTRY OF CULTURE:

Collaboration for the implementation of the **IGUALAR program in cultural industries.**

.....

## SAGAI FOUNDATION:

- \* We awarded the **Patacón Prize** at the Asterisco Festival and economic prizes at the special mentions section at the Women and Film Festival.
- \* **Meeting on Masculinities** in the audiovisual media as part of our training proposal.



## Internal Management

### **Meeting on masculinities,**

conducted by the Ministry of Women, Gender Policies and Sexual Diversity of the Province of Buenos Aires, Undersecretariat of Gender Policies, conducted by the Department of Promotion of Masculinities for equality in the framework of internal training for the Executive Committee.

.....

### **Protocol against internal violence and harassment.**

We also work to generate violence-free workplaces within the organization. To this end, **we created an internal protocol for action in these situations.**

# 08.

## Communication



- /15 years of SAGAI
- /Newsletters
- /Intellectual Property Week
- /Mar del Plata International Film Festival
- /SAGA Scholarships
- /Social Networks

**Our priority has always been to maintain an effective and fluid communication with our members** because we understand the importance of providing reliable information on institutional events, the law and all news related to the audiovisual sector. In this sense, the spread of the pandemic not only strengthened our remote way of working, but it even enhanced our possibilities.

This year, we also had a great challenge in our hands. **The Annual and Special Meeting of Members 2021**, in the midst of the pandemic context, entailed a great effort from the entire area. Thanks to strict health protocols, which included, among many other actions, home swabs under the PCR technique 72 hours prior to the event and rapid testing on the same day of the Meeting to all SAGAI collaborators, we were able to carry out a meeting for over 200 people. This action plan, in addition to an effective and clear communication to members, also involved the sanitary refurbishment of the theater El Nacional, as well as the necessary signaling. Every detail of the process was meticulously planned and executed for the protection of all attendees.



# 15 years of SAGAI

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## A major institutional event took place during 2021: 15 years of SAGAI

So many years of growth deserved a retrospective review that would highlight how, despite being a young entity, SAGAI has managed to have a place of reference at national and international level.

For this purpose, we have carried out a campaign that, through different audiovisual pieces, made evident all that we have achieved in these 15 years:

### **"15 years 15 histories"**

This series of videos focused on the voices of the members themselves, who have been able to express better than anyone else the symbolic value of an entity that was created by and for performers.

### **"SAGAI milestones"**

In order to make visible the most important milestones of the entity, we also made an animated piece that summarizes the expansion of SAGAI in all these years.

### **Spot with well-known actors and actresses**

In addition, we have made a spot specially created for social networks, in which actors and actresses interact with each other reminiscing the 15 years.

.....

**The entity's anniversary had an enormous media impact.** The traditional and digital media not only echoed the celebration, but also highlighted the achievements of an artistic community united for its rights.



## Newsletters

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This year we resume our usual **biweekly periodicity** to communicate the most relevant institutional news, as well as national and international information about Intellectual Property Law, the counterpart management societies and related entities.

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## Intellectual Property Week

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Within the framework of the World Intellectual Property Week, **we carried out a series of coordinated actions to make visible the existence of the right** that gave birth to SAGAI and that during the pandemic fulfilled a social function that was decisive for the subsistence of the artistic community.

Beyond the progressive return to theaters and movie theaters that we experienced during the year, the most important communication between public and artists continued to be audiovisual. In this sense, we took advantage of the momentum of the ephemeris to remind those who make use of the creativity of actors, actresses, dancers and voice performers that they must comply with current national legislation.



## Mar del Plata International Film Festival

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Our organization participated in the Festival with the activity "The Audiovisual in the new times", a special meeting on post-pandemic challenges. There, Mora Recalde acted as moderator of the speech of directors and actresses who shared the transformation of their work in recent times, and how they adapted and found creative mechanisms to continue telling good stories.

Moro Anghileri (actress), Sebastián Pivotto (director), Federico Godfrid (director) and Valeria Lois (actress) were the protagonists of this joint reflection in which they discussed their recent experiences in the audiovisual field.

.....



## SAGAI Scholarships

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For the fourth consecutive year, we continued with the institutional program that has generated the most adhesion among our members: SAGAI Scholarships. In addition to the traditional callings, we also launched SAGAI Summer Scholarships to offer training opportunities to as many interpreters as possible. Thus, during 2021, **73 performers** enjoyed courses, workshops and virtual and face-to-face seminars. Thus, **the total number of beneficiaries amounts to 230.**

The selection of the winners was in charge of a jury composed of: Mercedes Morán, Raúl Serrano and Tomás Fonzi.

## Social Networks

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@sagai\_org



@Sagai.Org



@sagai\_org

		Dec. 2020	Dec. 2021	Growth	
Followers	<b>Instagram</b>	23.086	26.388	14.30%	↑
Followers	<b>Facebook</b>	21.595	21.462	-0.62%	↓
Followers	<b>Twitter</b>	10.270	10.660	3,8%	↑

# 09.

## Legal



- /Situation with the hotel industry
- /Streaming platforms
- /Tv Pública and INCAA
- /Court case Inter Artis Argentina
- /New court case involving dubbing actors and actresses





In this section, we report on the status of the most important issues involving the entity:

## Situation with the hotel industry

— The unconstitutionality of Decree 600/19 PEN that SAGAI and AADI filed before the Federal Administrative Law Court 7, Case 51296/2019 remains under process. **Said decree establishes the tariff system for all collecting societies, ignoring the agreements that entities such as SAGAI have with industry.**

## Streaming platforms

— In 2021 our entity **reached agreements with platforms such as LUMITON**, of the Municipality of Vicente Lopez, and Claro Video.

During the year, **the surveys of platforms were kept up to date, as were the arrangements with the most relevant governmental and private web platforms of major relevance.**

At the same time, SAGAI continues its legal action against YouTube. Although the process was delayed, in large part because the defendant argued that the existence of two companies such as SAGAI and Inter Artis collided in the collection of royalties, the case file has already been informed of the withdrawal of the legal status of Inter Artis Argentina by the Ministry of Justice. The judicial process should be opened without further delay for evidence.

## TV Pública and INCAA

— In 2021, SAGAI held talks with INCAA executives to **reach a conciliatory agreement that recognizes the retroactive payment of the royalties owed to audiovisual performers** for CINEAR PLAY, CINEAR TV and the INCAA Km 0 space ("Gaumont").

On the other hand, in February 2022, **an agreement was entered into with Radio y Televisión Argentina S.E. (RTA)** for the current year and for the accrued debt during 2020 and 2021.

## Inter Artis Argentina Court Case

— In February 2021, **the Supreme Court decided to uphold the appeal filed, decreeing the nullity of the second instance decision of the Civil Court** (which had granted INTER ARTIS' claim). The case was filed before the Chamber H of the Court of Appeals, which on March 30, 2022 decided to declare the present direct appeal as abstract and that the costs of this instance be imposed on Inter Artis Argentina.

On the other hand, **in May 2021, the National Ministry of Justice withdrew Inter Artis' authorization to operate** by means of Resolution 2021-440-APN-MJ. This was due to the recommendation of the Registrar of Companies (IGJ) due to the irregularities of the institution, which never presented its annual report, balance sheet or renewed its authorities.

## New court case of dubbing actors and actresses

— **Dubbing actors and actresses initiated a new judicial proceeding** in the Civil Court of First Instance No. 73 under the case "FALCON GRAÑA, LUCIANA Y OTROS C/ SOCIEDAD ARGENTINA DE GESTION DE ACTORES INTERPRETES ASOCIACION CIVIL SAGAI S/ RENDITION OF ACCOUNTS" (file No. 052101/2020). **The object of the proceeding, in general terms, is to request to SAGAI for a rendering of accounts of all the amounts collected and paid to this artistic collective.**

# 10.

## Human Resources



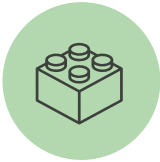
/Benefits  
/Egalitarian Culture  
/Coexistence in diversity  
/Health Protocol

During 2021, we set out to continue accompanying our employees in a new cycle marked by virtual work. In this scenario, **we carried out new actions, while at the same time we deepened some existing benefits:**



We continued  
**the virtual training plan**

.....



We expanded the  
**Childcare Benefit**

.....



We updated the  
**Bookstore Kit Benefit**

.....



We implemented the awarding  
of the **Incentive Bonus for  
meeting objectives**

.....



We conducted  
**pulse and quality surveys**

.....



We extended **paternity leave  
to 60 calendar days**

.....



We continued with the **program  
of Special Recognitions**

*(birthdays, end of the year, 10 years in SAGAI,  
children's day, 15 years, back to school.)*

## Egalitarian culture

---

We decided **to adapt SAGAI's philosophy** to continue positioning ourselves as an entity that seeks **transparency, excellence, and quality services in its management, as well as inclusion, diversity, respect and the generation of spaces free of violence**. This project was carried out through working groups among the General Directorate, Human Resources and Quality, in which the current context was analyzed, starting from what we are, what we do and where we are going.

## Coexistence in diversity

---

As part of the path towards **an inclusive and egalitarian SAGAI**, for years, we have been working together with the Plan for labor access for transgender persons, BA Convive.

Within the framework of this commitment, during 2021, we participated in several **workshops on Masculinities and Inclusive Communications**, conducted by the General Directorate for Coexistence in Diversity. During these workshops, **we continued to reflect about coexistence practices that occur in different environments from a multicultural perspective**.

In addition, within the framework of Pride Week, we took part in a meeting held at the headquarters of the Government of the City of Buenos Aires, which was attended by company executives and officers of the GCBA, who shared initiatives, challenges, benefits, experiences and policies related to diversity in the business environment.

## Health Protocol

This year, **we updated the Health Emergency Protocol COVID-19** in order to establish the measures and conditions necessary to minimize the impact of the virus. This protocol was applied to exceptional cases in which our entity had to open its doors, with prior training of employees.

In addition, during the last part of the year, we faced the challenge of once again welcoming members on-site. To this end, the Members' Counseling area coordinated each visit with stipulated schedules that allowed us to protect the health of all the attendees.

# 12.

## SAGAI Foundation



/SAGAI Foundation in numbers  
/Social Area  
/Training Area  
/Labor Area

2021 was a year in which **we continued to generate projects in online format for all our members.** We have brought **new opportunities for work and professional training,** and we also accompanied members during critical situations.

Towards the end of the year, a specific event became a milestone for our entire artistic community: **we moved to the new house of the Foundation,** thanks to a significant improvement in the sanitary conditions at the national level and the implementation of a strict protocol. Many formats that had begun virtually ended their cycle in a face-to-face meeting and with reduced quotas. Thus, this new space designed to expand the possibilities of so many artists began to become that place of reference that we long for.

# SAGAI Foundation

## in numbers

---

260

Members with  
**Lifetime Achievement Award**

94

Granted **Subsidies**

60

**Training** proposals

714

Members participated in  
**Professional Training Offers**

106

Members participated in Projects with  
**Job Opportunities**



## /Social Area

During 2021, **we provided assistance and support** to members in their personal, family and professional lives through the individual subsidy.

# 94

Members benefited  
by subsidies:

→ **20** / Pregnancy

**20** / Birth/adoption

**54** / Critical situations



## Recognition of Audiovisual Artists' Career Achievement

Historically, **the recognition is intended for active members of SAGAI over 80 years of age and consists of a symbolic and economic annual benefit.** In 2021, we decided to complement the system of universal coverage with a **"Bonus for artistic career in the audiovisual media"**. Thus, the amount allocated each year will be constituted by a fixed base that will be distributed among all beneficiaries and a complementary fund (Variable Plus) will be created that will be divided in a variable way applying a point system based on five items:

**01/** Date of registration with SAGAI

**02/** Company category

**03/** Intellectual Property Rights  
paid by SAGAI

**04/** Number of participations  
in artistic files

**05/** Date of birth

**260** Members  
who received  
the career  
achievement.

**\$40.571** Average amount  
granted to each  
member.

# /Training Area

During 2021, we developed proposals for the purpose of collaborating in the training of members, to generate a meeting space and to continue accompanying teachers in this situation of job uncertainty. Due to the health context of Covid-19, several of the training activities offered were conducted virtually. Likewise, in some of the activities convened, the participation of non-associates was enabled.

## + than 700

Participant Members in ordinary activities

### Activities performed

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**Comicality** /Toto Castiñeiras

**Close-up monologues. Audiovisual language** /Guadalupe Docampo

**Kundalini Yoga. Breathing and the word** /Melina Petriella

**The dramatic body** /Raquel Ameri

**Creation and assembly of micro monologues** /Francisco Lumerman

**Creation from the expressive body** /Sergio Boris

**I Meeting of Intimacy on SET** /J. Duca y M. Marciani

**Voice and vocal rhythm in camera** /Carmen Baliero

**3D animation + Interpretation (F. SAGAI + UNSAM** /Diego Ramos - David Masajnik + UNSAM

**Singing circle** /Silvana Sosto

**Intensive acting for audiovisual work** /Luis Romero

**Approach to comic characters** /Susana Toscano

**Writing a play** /Paula Marull

**#ScriptTraining** /Guillermo Hermida

**Dramatic voice. The approach to performance from sound expression** /Claudia Cantero

**Elements of composition for dancers and choreographers** /Alejandro Cervera

**II Meeting of Intimacy on SET** /J. Duca y M. Marciani

**Contemporary acting techniques** /Marcos Rosenzvaig

**PLOT CYCLE / Lecture 1: Masculinities in film and television** /Ricardo Manetti y Adrián Melo

**Workshop for Young actors and actresses. Practice in camera techniques** /Mariana Richaudeau

**Acting and Scene Writing Workshop** /Darío Levy

**Humor and creativity** /Pedro Saborido

**Writing Workshop** /Pedro Saborido

**Talk within the framework of the Tandil Film Festival** /Antonella Costa

**Talk La Pampa within the framework of the FNT** /Luis Machín

**On-site Workshop. November: Toscano** /Susana Toscano

**On-site Workshop. November: closing of workshop** /Guillermo Hermida

**On-site Workshop. November: closing of workshop** /Toto Castiñeira

**On-site Workshop. November: closing of workshop** /Mateo Chiarino

**Intensive November: Inquiry on character construction** /Guillermo Hermida

**Intensive November: Audiovisual continuity and its relationship with the performer**

/Julieta Petrucci, Silvina Obregón

**Intensive November: Actors' direction and the interpreter's work on set**

/Julieta Petrucci, Silvina Obregón

**Intensive November: Acting in Argentinean cinema** /Lucía Rodríguez Rivas

**Intensive November: Technique, instinct and creation** /Manuel Vicente

**Intensive November: Neutral Accent Workshop** /Carla Scatarelli

**Jazz dance** /Carla Lanzi

**Less words** /Enrique Federman

**Script Rewriting Research Lab (FNA)** /Gwenn Joyaux

**Talk AFC: Carlos Portaluppi** /Manuel Vicente

**Plot cycle / Lecture 2: Teatro del Relato** /Ana María Bovo

**Autocasting Workshop** /Nesti Domínguez

**How to read a script** /Mateo Chiarino

**Autocasting Workshop** /Leo Rodríguez

**Autocasting Workshop** /Norma Angeleri

**Round Table (Limonoff / Monteferraro /Moldovan) (autocasting)** /Mesa redonda

**Autocasting Workshop** /Natalia Monteferrario

**Autocasting Workshop** /Soledad Correa

**Autocasting Workshop** /Ileana Rippel

**Autocasting Workshop** /Flor Limonoff

**Infinite Practice** /Leticia Mazur

**Round Table Autocasting (Souto + Said)** /Mesa redonda

**The pleasure of understanding dance** /Laura Falcoff

**Plot cycle: The artist as communicator in the restitution of identities** /Mariana Baranchuk, Ángela

Urondo Raboy

**Autocasting Workshop** /Natalia Monteferrario

**Autocasting Workshop** /Soledad Correa

**Autocasting Workshop** /Norma Angeleri

**Autocasting Workshop** /Ileana Rippel

**Active listening. Sound training for actors/actresses and dancers** /Rony Keselman

**Acting on the frontier** /Verónica Schneck

**Interactive multimedia technology for the performing arts** /Maximiliano Wille

# /Working Area

## Projects that present job opportunities

---

During 2021, we also developed a number of projects to promote professional opportunities for our members, with a one-time income. We foster spaces for collective creation, through the generation of our own productions and independent ideas that we accompanied within the framework of the mandatory lockdown.

**106** Members participated in projects that presented job opportunities



/ Between acts **11**

/ Cycle of Sound Fiction **57**

/ Super Héroes Urbanos **33**

/ Other Collaborations **5**

.....

## Call for sending resumes

---

We have launched an open call for members in order to generate a database for directors to carry out the search of profiles for the different projects.

More than **800 performers** registered  
and **106 of them** participated  
in different productions during 2021.

## Other projects

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- We continued with the recordings of the cycle of **sound fictions** **TELÓN DE AIRE.**
  - We made **an audiovisual cycle of ten episodes** **SUPER HÉROES URBANOS** recorded entirely at the Foundation's new headquarters.
  - We signed **a collaboration agreement** with the platform **CONTAR.**
- .....

## Maratón audiovisual

### Audiovisual Marathon

---

During the second half of 2021, **we invited members to submit their audiovisual projects** and to participate in the first **AUDIOVISUAL MARATHON 2021.**

The call consisted of **two phases** and sought to disseminate and **reward short audiovisual, self-managed and produced pieces during social isolation.**

**20**  
members played  
the role of jurors

### FIRST STAGE OF THE CONTEST

**30** finalist projects  
that received

**\$40.000** each.

### SECOND STAGE OF THE CONTEST

**5** finalist projects  
that received

**\$70.000** each.



## AWARDS

During 2021, we presented **several awards to promote and publicly recognize the best acting work in national short and feature films.** Thus, a total of **17 actors and actresses were awarded by juries** specially formed for each of the seven festivals in which we were present.

NAME OF THE FESTIVAL	NAME OF THE JUROR
16º Film Tucumán Festival	Ana María Castel Eduardo Cutuli
36º Mar del Plata International Film Festival	Carla Pandolfi Cecilia Rossetto Horacio Rocca
Puerto Madryn International Film Festival	Santiago Gobernador Romina Escobar Sergio Lerer
Las Alturas International Film Festival	Alan Sabbagh Andrea Garrote Marta Lubos
Tandil Cinema – Tandil Argentine Film Festival	Alejandro Botto Alejandro Viola Lucía Maciel
GRABA - Audiovisual Festival	Jorge Prado Lucrecia Gelardi Estela Garelli
International Film Festival Asterisco LGBTIQ	Gabriel Villalba Cecilia Labourt Romina Ricci

## Patacón Film Award

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It is an award destined to the best performances of national actors and actresses who are not popularly recognized. It is awarded at national film festivals at national level.

**13** performers received the Patacón Film Award during 2021.

---

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

---

**Winners:**

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Hernán Francisco Alvarellos for *"Bandido"*  
 Magdalena Combes Tillard for *"Bandido"*  
 Demián Salomón for *"Punto Rojo"*  
 Verónica Gerez for *"Husek"*  
 Ailen Maciel for *"El cuento del Tío"*  
 Renato Quattordio for *"Amor Bandido"*  
 Mora Recalde for *"Silencio del cazador"*  
 Esteban Meloni for *"La chancha"*  
 Germán Da Silva for *"Tomando estado"*  
 Carla Gusolfino for *"Las Motitos"*  
 Ivana Catanese for *"Camping"*  
 Nahuel Cabral for *"Las Ranas"*  
 Romina Escobar for *"Nosotros nunca moriremos"*

## Special Mentions

---

It recognizes the best performances by Argentine actors and actresses in short film.

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

**\$20.000** the amount received by each winner.

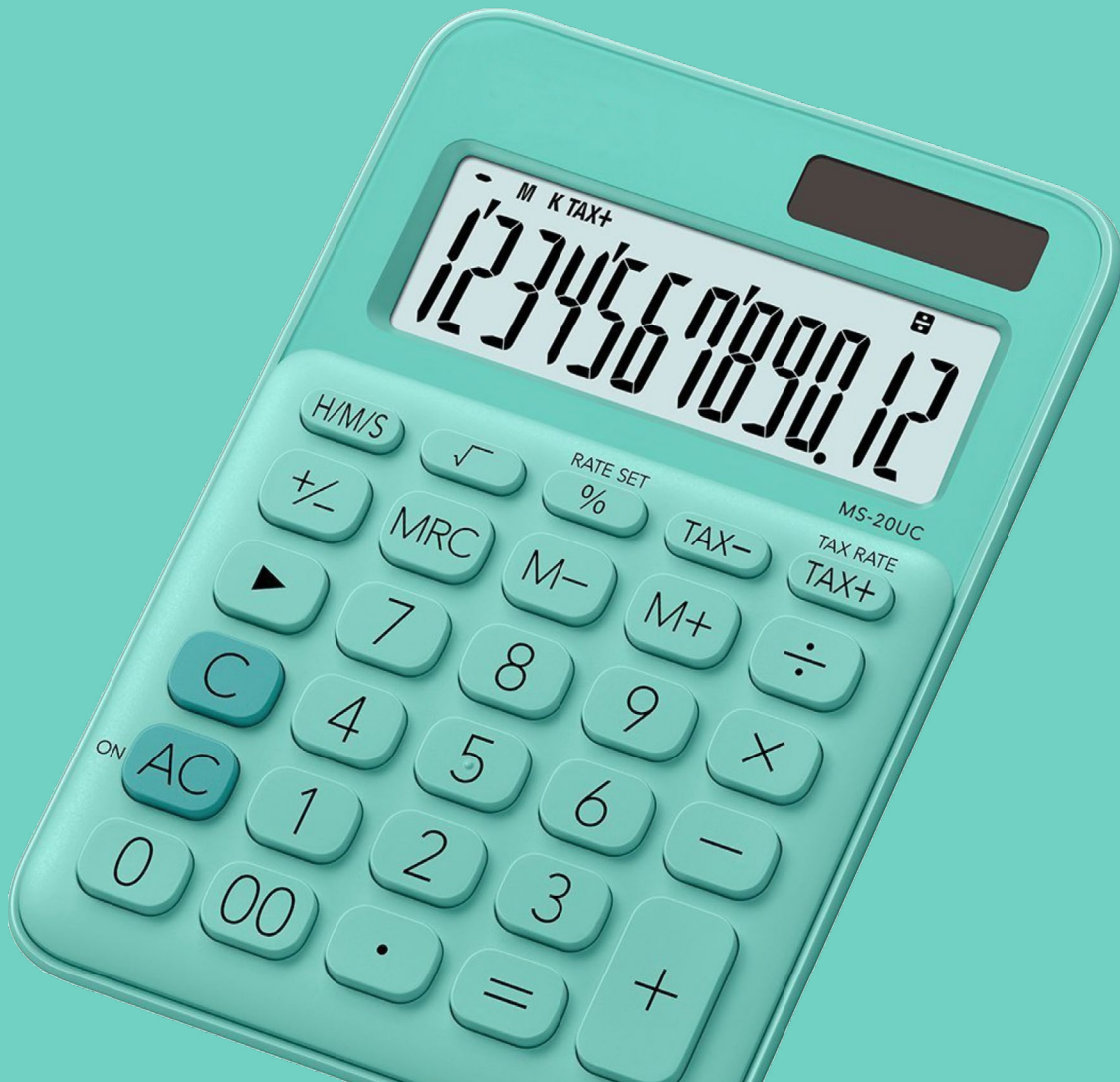
**Winners:**

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Tristán Miranda for the short film *"El nombre del Hijo"*  
 Elvira Onetto for the short film *"Instrucciones para Adela"*  
 Emiliano Pandelo for the short film *"Zombies & Fantasma"*  
 Maimar Abrodos for the short film *"Los Actores"*

# 13.

## Balance Sheets





# SAGAI BALANCE SHEET

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LIST OF THE EXECUTIVE COMMITTEE AND SUPERVISORY BODY

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Annex "II" Short-term investments

Annex "III" Foreign Exchange assets

Annex "IV" Common expenses

Annex "V" Provisions

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SUPERVISORY BODY'S REPORT

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

Renewal of members of the Executive Committee due to the  
expiration of their terms of office, meeting held on July 5, 2018:

### EXECUTIVE COMMITTEE:

President	JORGE MARRALE
Vice-president	MARTÍN SEEFELD
Secretary	MARÍA FIORENTINO
Treasurer	PABLO ECHARRI
Deputy treasurer	MARIANO BERTOLINI
Spokespeople	MERCEDES MORÁN
	DANIEL VALENZUELA
	SILVINA ACOSTA
	CELINA FONT
	JORGE D' ELIA
	JOSÉ MANUEL NOVOA
Alternate Spokespeople	EDGARDO MOREIRA
	MORA RECALDE
	TOMAS FONZI

The term of office is until July 27, 2022.

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

### SUPERVISORY BODY:

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

## REPORT OF THE INDEPENDENT AUDITOR SON FINANCIAL STATEMENTS

To the President and members of the Executive Committee of

### **SAGAI**

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

Asociación Civil

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

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

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

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

We have audited the accompanying financial statements of SAGAI - Sociedad Argentina de Gestión de Actores de Actores Intérpretes Nonprofit Organization, which comprise the statement of net worth (Balance Sheet) as of December 31, 2021, the statement of resources and expenses, the statement of owners' equity and the statement of cash flow for the fiscal year ended on that date, as well as a summary of significant accounting policies and other explanatory information included in notes 1 to 13 and Annexes I to V.

Figures and other information for the fiscal year ended on December 31, 2020, on which we have issued an unmodified opinion on August 10, 2021 are a comprehensive part of the aforementioned financial statements and are intended to be interpreted only in relation to the figures and information for the current fiscal year.

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

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

financial statements that are free from material misstatement.

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

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

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

An audit also includes the assessment of the adequacy of the accounting policies used and the reasonableness of the accounting estimates

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

#### **4.Opinion**

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of SAGAI - Sociedad Argentina de Gestión de Actores Intérpretes Nonprofit Organization as of December 31, 2021, as well as its income, the statement of owners' equity and cash flow for the fiscal year ended on that date, in accordance with the Argentine professional accounting standards.

#### **5. Emphasis paragraph on uncertainty**

Without modifying our opinion, we wish to emphasize the information contained in Note 12. to the financial statements, which describes the uncertainty related to the effects of the COVID-19 pandemic on the main economic, financial, liquidity, operational and suppliers' variables. Consequently, the impacts and ultimate and final resolutions cannot be foreseen as of the date of these financial statements.

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

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

b) According to the Entity's accounting records, the accrued liability as of December 31, 2020 in favor of the Argentine Integrated Pension System for pensions and contributions amounted to \$4,730,293 and was not due at that date.

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

City of Buenos Aires, April 21, 2022.

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

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

## FINANCIAL STATEMENTS AS OF DECEMBER 31, 2021

For the fiscal year No. 16, beginning January 1, 2021  
and ending December 31, 2021, presented on a comparative basis  
Expressed in pesos and in uniform currency (Note 2.2.)


Name	SAGAI Sociedad Argentina de Gestión de Actores Intérpretes Asociación Civil
Legal Domicile	Marcelo T. de Alvear 1490 City of Buenos Aires
Main activity	Collection, management, administration and distribution among its members of the remuneration derived from the intellectual property rights of performers.
Registration in the Public Registry of Commerce	<b>Of the Bylaws:</b> November 13, 2006 <b>Last amendment:</b> March 17, 2018
Legal Entities Directorate File	Resolution IGJ N° 0001125/2006
Date of authorization by the National Executive Branch	December 21, 2006
Date of authorization of the Registrar of Companies (IGJ)	November 13, 2006
Bylaws expiration Date	Incorporated for an indefinite term

## BALANCE SHEET


As of December 31, 2021 presented on a comparative basis.  
Expressed in pesos and in uniform currency (Note 2.2.)


	12/31/2021	12/31/2020
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and banks (Note 3.1.)	195.879.823	531.976.702
Short-term investments (Note 3.2 and Annex II)	2.496.049.716	2.444.953.194
Receivables (Note 3.3.)	1.614.629	1.399.543
<b>Current Assets</b>	<b>2.693.544.168</b>	<b>2.978.329.439</b>
<b>NONCURRENT ASSETS</b>		
Tangible Fixed Assets (Annex I)	430.478.116	441.842.103
<b>Total noncurrent assets</b>	<b>430.478.116</b>	<b>441.842.103</b>
<b>Total assets</b>	<b>3.124.022.284</b>	<b>3.420.171.542</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Payables (Note 3.4.)	2.008.874.834	2.224.139.796
Fund for special purposes (Note 3.5.)	8.476.703	9.756.330
<b>Current Assets</b>	<b>2.017.351.537</b>	<b>2.233.896.126</b>
<b>NONCURRENT LIABILITIES</b>		
Payables (Note 3.4.)	15.025.993	7.430.769
Provisions (Annex V)	73.262.608	99.017.712
<b>Total noncurrent liabilities</b>	<b>88.288.601</b>	<b>106.448.481</b>
<b>Total liabilities</b>	<b>2.105.640.138</b>	<b>2.340.344.607</b>
<b>NET ASSETS</b> (according to the corresponding statement)	<b>1.018.382.146</b>	<b>1.079.826.935</b>
<b>Total liabilities and net assets</b>	<b>3.124.022.284</b>	<b>3.420.171.542</b>

Notes 1 to 13 and Annexes I to V are an integral part of the financial statements.

  
Jorge Marrale  
PRESIDENT

  
Pablo Echarri  
TREASURER

  
Carlos Kaspar  
SUPERVISORY BOARD

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

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

*Signed for the purposes of identification  
with our report dated April 21st, 2022*

## STATEMENT OF RESOURCES AND EXPENSES


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

	12/31/2021	12/31/2020
<b>REGULAR RESOURCES</b>		
For general purposes:		
Administration rate (Note 2.4.e.1.)	42.797.940	48.077.211
Unclaimed rights prescribed (Note 2.4.e.2.)	22.521.037	45.316.064
<b>Total regular resources</b>	<b>65.318.977</b>	<b>93.393.275</b>
<b>REGULAR EXPENSES</b>		
For general purposes (Annex IV)	(279.933.552)	(266.446.774)
For special purposes (Note 5.)	(11.211.274)	(20.813.541)
Fixed Tangible Assets Depreciation (Annex I)	(23.424.831)	(25.063.962)
<b>Total regular expenses</b>	<b>(314.569.657)</b>	<b>(312.324.277)</b>
Financial and holding results including RECPAM (Note 3.6)	194.728.637	211.746.241
Other incomes and losses (Note 3.7. and Annex V)	(6.922.746)	(63.999.194)
	<b>187.805.891</b>	<b>147.747.047</b>
<b>DEFICIT FOR THE YEAR</b>	<b>(61.444.789)</b>	<b>(71.183.955)</b>
Notes 1 to 13 and Annexes I to V are an integral part of the financial statements.		

  
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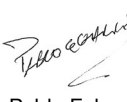
## STATEMENT OF OWNERS' EQUITY

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

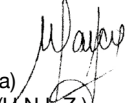
CONCEPT	MEMBERS' CONTRIBUTIONS			UNALLOCATED SURPLUS	TOTAL OWNERS' EQUITY AS OF 12/31/2021	TOTAL OWNERS' EQUITY AS OF 12/31/2020
	SOCIAL CAPITAL	SOCIAL CAPITAL ADJUSTMENT	TOTAL			
Balances at the beginning of the fiscal year	200	5.251	5.451	1.079.821.484	1.079.826.935	1.151.010.890
Deficit for the fiscal year	-	-	-	(61.444.789)	(61.444.789)	(71.183.955)
<b>Balances at the end of the fiscal year</b>	<b>200</b>	<b>5.251</b>	<b>5.451</b>	<b>1.018.376.695</b>	<b>1.018.382.146</b>	<b>1.079.826.935</b>

Notes 1 to 13 and Annexes I to V are an integral part of the financial statements.

  
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**BECHER Y ASOCIADOS SRL**  
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with our report dated April 21st, 2022*




## STATEMENT OF CASH FLOWS


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

	12/31/2021	12/31/2020
<b>CHANGES IN CASH</b>		
Cash at beginning of fiscal year	2.994.801.053	2.794.678.227
Effect of RECPAM of cash at the beginning	(1.007.649.964)	(736.921.983)
Cash at the end of the fiscal year (Note 2.5.)	2.703.362.957	2.994.801.053
<b>Net increase in cash</b>	<b>716.211.868</b>	<b>937.044.809</b>
<b>CAUSES OF CASH VARIATIONS</b>		
<b>OPERATING ACTIVITIES</b>		
Collection of royalties	861.873.666	977.806.088
Payments to members	(227.790.553)	(390.161.134)
Payments to suppliers	(138.288.507)	(151.775.770)
Payment of salaries and social security contributions	(161.169.869)	(124.346.281)
Payment Social Fund Foundation	(66.463.644)	(67.923.735)
Payments Bank charges and commissions	(10.311.841)	(12.877.518)
Exchange difference on cash and cash equivalents	85.409.265	102.824.877
<b>Net cash flow generated by operating activities</b>	<b>343.258.517</b>	<b>333.546.527</b>
<b>INVESTMENT ACTIVITIES</b>		
Acquisition of fixed assets (Annex I)	(12.060.844)	(36.545.732)
Interest on fixed-term deposits and income securities	385.014.195	640.044.014
<b>Net cash flow provided by investing activities</b>	<b>372.953.351</b>	<b>603.498.282</b>
<b>Net increase in cash</b>	<b>716.211.868</b>	<b>937.044.809</b>
Notes 1 to 13 and Annexes I to V are an integral part of the financial statements		

  
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## NOTES TO THE FINANCIAL STATEMENTS

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

### 1. MAIN ACTIVITY OF THE COMPANY

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

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

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

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

The most relevant accounting standards applied by the Company in the financial statements for the


year under review were as follows:

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

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

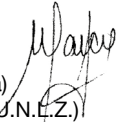
#### 2.2. Unit of measurement

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

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

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

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

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

Resolution of the Governing Board No. 107/2018, indicating that there was a context of high inflation and that the financial statements corresponding to annual or interim periods closed on or after July 1, 2018, should be adjusted to reflect the changes in the purchasing power of the currency.

The application of the inflation adjustment had been discontinued on March 28, 2003 by Decree No. 664/03 of the National Executive Branch (PEN), which instructed certain control agencies not to receive inflation-adjusted financial statements as of March 28, 2003. Pursuant to the resolution of the F.A.C.P.C.E. Governing Body of the F.A.C.P.C.E. by means of Resolution No. 287/03, and by the Governing Board of the C.P.C.E.C.A.B.A. through Resolution No. 41/03, it would have been appropriate to discontinue the application of the inflation adjustment as from October 1, 2003. However, the changes in the purchasing power of the currency occurred between February 28, 2003 and September 30, 2003 were not significant.

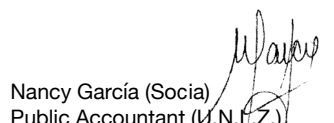
The aforementioned Decree 664/03 was repealed after the enactment of Law 27,468 on December 3, 2003. Also, on December 28, 2018, the Registrar of Companies (IGJ) issued Resolution No. 10/2018 which regulated the entry into force of the application of Resolution No. 10/2018.

The application of the restatement process established in TR No. 6 allows the recognition of results arising from the maintenance of assets and liabilities exposed to changes in the purchasing

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

Accordingly, these financial statements as of December 31, 2021 and the comparative information as of December 31, 2020 are expressed in uniform currency.

### 2.3. Exposure Standards

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

### 2.4. Valuation criteria

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

#### a) Cash and Banks, receivables and payables

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

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

Fixed-term investments: at face value at maturity,

net of unearned interest.

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

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


Fix Tangible Assets were measured at cost, restated as indicated in Note 2.2, less the related depreciation. Depreciation is calculated by the straight-line method, applying annual rates sufficient to extinguish their values at the end of their estimated useful lives. The value fix tangible assets do not exceed their recoverable value at the end of each fiscal year.


#### d) Provisions (Annex V)


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

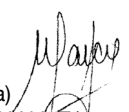
#### e) General-purpose regular resources

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

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

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

At the meeting of the Executive Committee held on September 6, 2021, at which the budget for fiscal year 2021 was determined, it was decided that the administration fee be maintained as in the previous year at 5%. As a result of the application of this statutory regulation and for this concept, the Entity recorded an income of \$42,797,9740.

2.4.e.2. The amount of unclaimed royalties by the interested parties, after five (5) years have elapsed since their liquidation; as well as those arising from the lack of declaration of works of members or represented parties.

As a result of the application of these regulations and for this concept, the Entity recorded an

income of \$22,521,037.

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

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

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


#### f) Potential royalty collections


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

	12/31/2021	12/31/2020
Accrued rights	66.441.606	62.769.759
Portfolio securities	11.433.418	17.871.157
<b>Total accrued rights receivable (Note 3.3)</b>	<b>77.875.024</b>	<b>80.640.916</b>

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


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

	12/31/2021	12/31/2020
Cash	538.503	690.671
Banks	144.148.281	495.168.469
Short-term investments	2.496.049.716	2.444.953.194
Portfolio securities	11.433.418	17.871.157
Cash balances in stock exchange	51.193.039	36.117.562
	<b>2.703.362.957</b>	<b>2.994.801.053</b>

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

	12/31/2021	12/31/2020
<b>3.1. Cash and banks</b>		
<i>In national currency:</i>		
Cash	42.967	78.505
Banks current account	48.856.395	12.157.506
Cash balances in stock exchange	51.193.039	36.117.562
	<b>100.092.401</b>	<b>48.353.573</b>
<i>In foreign currency (Annex III):</i>		
Cash	495.536	612.166
Banks current account	95.291.886	483.010.963
	<b>95.787.422</b>	<b>483.623.129</b>
	<b>195.879.823</b>	<b>531.976.702</b>
<b>3.2. Short-term investments (Annex II)</b>		
Fixed-term deposits	441.184.898	164.526.381
Accrued interest receivable	511.932	943.861
Mutual funds	1.211.550.475	1.059.040.285
Public securities	842.802.411	1.220.442.667
	<b>2.496.049.716</b>	<b>2.444.953.194</b>
<b>3.3. Receivables</b>		
<i>Current</i>		
Accounts receivable for accrued rights	66.441.606	62.769.759
Portfolio securities	11.433.418	17.871.157
Performer's royalties to be settled	(77.875.024)	(80.640.916)
Salary advances	57.121	142.468
Insurance to be accrued	181.149	175.965
Garnishments	377.752	-
Other receivables	998.607	1.081.110
	<b>1.614.629</b>	<b>1.399.543</b>
<b>3.4. Payables</b>		
<i>Current</i>		
<i>In national currency</i>		
For performer's rights:		
Performer's royalties to be settled	1.474.874.987	541.775.054
Performer's royalties payable	487.497.883	348.071.433

  
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 Carlos Kaspar  
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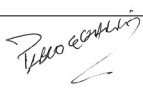
  
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	12/31/2021	12/31/2020
Accounts payable:		
Suppliers	1.301.689	1.569.529
Provision for expenses	18.277.483	13.926.822
Insurance	-	123.631
Subsidies payable	2.000.000	3.018.833
Salaries and social security contributions:		
Salaries payable	110.525	727.930
Social charges payable	6.577.371	6.027.348
Bonus and its social charges payable	5.699.454	2.833.763
Vacation allowance and social security contributions	9.851.346	9.126.760
Tax charges:		
Withholdings to be deposited	2.684.096	1.136.298
	<b>2.008.874.834</b>	<b>928.337.401</b>
In foreign currency (Annex III):		
For performer's rights:		
Performer's rights - dubbing (Note 9.)	-	206.060.203
Performer's royalties to be settled (Note 10.)	-	1.089.742.192
	-	1.295.802.395
	<b>2.008.874.834</b>	<b>2.224.139.796</b>
Noncurrent:		
For performers' rights - Reserves (Note 6.):		
For general reserves	15.025.993	7.430.769
<b>3.5. Funds for specific purposes</b>		
Debt for Social and Cultural Fund (Note 5.)	8.476.703	9.756.330
<b>3.6. Financial and holding results</b>		
Exchange difference	(12.370.226)	(278.293.524)
Results from financial investments	393.201.532	644.797.714
RECPAM	(186.102.669)	(154.757.949)
	<b>194.728.637</b>	<b>211.746.241</b>
<b>3.7 Other income and expenses</b>		
Fix assets sale	739.862	549.456
Provisions increase (Annex V)	(7.662.608)	(64.548.650)
	<b>(6.922.746)</b>	<b>(63.999.194)</b>

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

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

a) Opening by estimated collection or payment term:

	Current assets	Current liabilities	Noncurrent Liabilities
No deadline	66.441.606	-	-
Due			
Up to 3 months	2.431.222.739	2.017.351.537	-
More than 1 year	-	-	88.288.601
<b>TOTALS</b>	<b>2.497.664.345</b>	<b>2.017.351.537</b>	<b>88.288.601</b>

b) Information on interest accruals

	Current assets	Current liabilities	Noncurrent Liabilities
Accrue interests (*)	2.496.049.716	-	73.262.608
Do not accrue interest	1.614.629	2.017.351.537	15.025.993
<b>TOTALS</b>	<b>2.497.664.345</b>	<b>2.017.351.537</b>	<b>88.288.601</b>

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

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

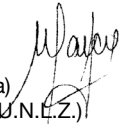
#### 5. SPECIAL PURPOSE FUND

According to its Bylaws, for the fulfillment of its social, cultural and educational purposes, the Entity may set up a special fund which may not exceed 20% of the annual income. Said fund is administered by the SAGAI Foundation. On April 10, 2013, according to the Minutes of the Executive Committee No. 65, it was proposed that the amount destined to the SAGAI social fund be covered by the Company's administration fee. Subsequently, on February 22, 2015, according to the Minutes of the Executive Committee No. 92, it was proposed that the aforementioned fund be integrated with 8% of SAGAI's collection and that the transfer of funds to the SAGAI Foundation be made according to its needs. For fiscal year 2021 this situation was ratified by the Minutes dated September 6, 2021.

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

Balance at opening	9.756.330
Variation generated by RECPAM	(3.292.686)
Contributions allocated for the fiscal year	68.476.703
Payments	(66.463.644)
Balance as of December 31, 2021 (Note 3.5.)	<b>8.476.703</b>

In addition, according to the Minutes of the Executive Committee's Meeting No. 183 of April 6, 2022, a financial contribution of \$9,535,027, at historical values, to the Obra Social de Actores (Actors' Welfare Fund) in order to meet the health care needs of the members of the union of the Argentine Actors' Association. At the end of the year, such contribution amounted to \$11,211,274 in constant currency.

## 6. GENERAL RESERVE


In order to be able to attend to possible claims, either for errors in the liquidation of rights or for unidentified charges that could be identified in the future, in its bylaws, the Company established the creation of general reserves in each fiscal year. These reserves were constituted by applying 1% to the collection in the periods 2008 to 2015 and 0.7% in 2016, 2018, 2019, 2020 and 2021, after subtracting the administrative fee. This percentage was established at the Executive Committee's meeting held on October 6, 2016. The Executive Committee, at the Meeting held on April 28, 2021, by minute No. 172, decided to increase the percentage to 1.4%. The reserve for the fiscal year 2021 amounted to \$10,333,751. During this fiscal year, reserves were used for the distribution of the dubbing, leaving a remainder corresponding to the periods 2010 to 2020 of \$4,692,242. These amounts are shown together in the caption Non-current liabilities in these financial statements.


## 7. CONTINGENCIES

Based on the reports provided by the Company's Legal Department, its external legal advisors, the Entity has recorded an allowance for lawsuits and contingencies amounting to \$ 73,262,608.

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

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

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

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

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

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


## 9. DUBBING AND DOLLARIZATION OF RELATED BALANCES

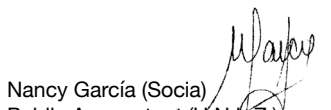
On May 15, 2017, the plaintiffs initiated a preliminary proceeding under the terms of article 323 of the Civil and Commercial Procedures Code (CPCC) to the effects that SAGAI manifests: a) whether it recognizes, and if so since when, that the plaintiffs, in their capacity as Argentine dubbing actors, and for the work they have performed in such capacity in the national territory (which they refer to as "national dubbing actors") are entitled, within the Argentine Republic, to the remunerations set forth in Section 56 of Law 11,723, whether such local dubbing is performed on national or foreign works, clarifying that it is included both "dubbing" rights – per se- as well as "original voice" (which are called "national performer's rights"); b) whether the entity, by virtue of Decree 1914/2006, represents - and if so, since when - the "dubbing actors" for the purposes of claiming and managing their "national interpreter's rights".

The judgment of First Instance, confirmed by the Court of Appeals on Civil Matters, Chamber B, decided to admit the declaratory action of certainty claimed as to point a) of the subject matter of the claim, declaring that the plaintiffs are entitled to the remuneration provided for by Article 56 of Law 11,723 with respect to the dubbing of foreign works broadcasted or rebroadcasted in Argentine territory - without any obstacle to such right by the absence of reciprocity agreements and the legislation of the country of origin of the works - by means of the intervention of the company as a representative, collection, management and liquidation entity, until such time as they are not represented by another entity authorized for this purpose (by legal or judicial means).

  
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In order to completely extinguish the existing conflict with the dubbing actors' collective, in December 2019, the Entity resumed negotiations with some of SAGAI's dubbing actors and technicians. Thanks to the association, it was defined, through the "wiki-dubbing" platform, the existence of 2,696 dubbed works in Argentina, and such information was verified by a notary public.

Additionally, it was analyzed whether the works have been broadcasted in Argentina by the Users who have paid SAGAI during the period between 2007 and June, 2020, and it was verified whether the works are included in the items detailed in article 11 of the royalties settlement regulations, thus defining which ones contain interpretations: "protected" by SAGAI.

As a result of the analysis performed, it appears that the amount for the year 2019 was not previously included in the distribution, for which reason the Company decided to face, in that year, a part of the debt with reserves for the years 2011 to 2019 and the rest was charged to other expenses. The amount corresponding to the dubbing rights, pending payment as of December 31, 2020, amounted to \$206,060,203 as of December 31, 2020, (disclosed in Note 3.4 Payables to these financial statements).

### *Dollarization*

The Executive Committee has approved on May 8, 2020 in the minutes of the Executive Committee No.160, the dollarization of the amounts corresponding to the dubbing actors corresponding to the historical distribution

dubbed works and broadcasted in Argentina from 2007 to June 2020.

At the Annual Meeting held on September 6, 2021, the Executive Committees approved to take as the exchange rate of that day (\$103), thus ending the dollarization process and setting a ceiling for the restatement of the value of the dubbing debt.


## **10. DOLLARIZATION**


In view of the problem posed by the devaluation of the Argentine peso and, in particular, in view of the need to preserve the payment of royalties, taking into account the time that elapses between the liquidations and the actual payment, the Entity decided at a meeting of the Executive Committee to dollarize royalty debts which is recorded in Minutes No. 144, 150 and 158 dated May 9, 2019, October 24, 2019 and March 12, 2020. The balance due as of December 31, 2020, expressed in uniform currency amounted to \$1,089,742,192 (See Note 3.4).


The Executive Committee, in Minute No. 172 dated April 28, 2021, decided to convert into Argentine pesos the debt in U.S. dollars at the official exchange rate of the day (98.50), since, in view of the banking restrictions, it was impossible to continue facing the restatement process approved in the aforementioned Minutes 144, 150 and 158.

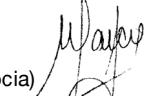
## **11. COURT CASE OF DUBBING ACTORS**

Dubbing actors have filed a new lawsuit pending before the Court of First Instance on Civil Matters No. 73 entitled "FALCON GRAÑA, LUCIANA AND OTHERS C/ SOCIEDAD ARGENTINA DE

  
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GESTION DE ACTORES INTERPRETERS CIVIL ASSOCIATION SAGAI S/ ACCOUNTABILITY OF ACCOUNTS" (file No. 052101/2020). The purpose of this action is to request a rendering of accounts to SAGAI of all that has been collected and settled to this artistic collective.

## 12. GLOBAL HEALTH EMERGENCY

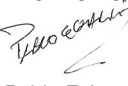
On January 30, 2020, the World Health Organization ("WHO") announced a new global health emergency due to a new strain of coronavirus originated in Wuhan, China ("COVID-19") and the risks to the international community that the virus will spread globally beyond its point of origin.

On March 11, 2020, the WHO classified the COVID-19 outbreak as a pandemic in the United States. based on the rapid increase of exposure worldwide.

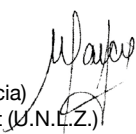
On March 19, 2020, the National Government, by virtue of the speed at which the epidemiological international situation scaled, required the adoption of immediate measures to deal with this emergency. Therefore, through the emergency decree 297/2020, the Government established for all persons living or residing temporarily in the country, the measure of "preventive and mandatory social isolation".

Said measure was in effect from March 20 to November 6, 2020, and subsequently, the "preventive and mandatory social isolation" was extended even until April 15, 2021. At this date, Decree No. 241/2021 is currently in force and establishes new "general prevention measures", which may be extended for as long as deemed necessary in view of the epidemiological situation. On December 24, 2021, the National Government established the extension of the sanitary

  
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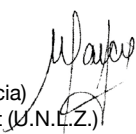
  
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emergency until December 31, 2022.

The full impact of the COVID-19 outbreak continues to evolve as of the date of these financial statements. As such, the full extent of the pandemic's impact on the economic and financial conditions, on liquidity and on future results of the Entity's operations is uncertain. The Executive Committee actively monitoring the global situation and its impact on the Company's economic, financial, liquidity, operational, suppliers, industry and personal variables. Given the day-to-day evolution of the COVID-19 outbreak and the global responses to curb its spreading, the Company cannot estimate the effects of the COVID-19 outbreak on the Company's results of operations, financial condition and liquidity for fiscal year 2022.

## 13. SUBSEQUENT EVENTS

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

  
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## FIXED TANGIBLE ASSETS - ANNEX I

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


CONCEPT	INCORPORATION VALUES			
	At fiscal year opening date	Entries	Withdrawals	At fiscal year closing date
Real Estate	427.825.083	-	-	427.825.083
Office Equipment	23.204.355	55.756	-	23.260.111
Improvements on real estate	44.498.667	2.597.723	-	47.096.390
Movies and DVDs	224.479	-	-	224.479
Library	601.350	-	-	601.350
Facilities	10.515.157	-	-	10.515.157
Computer systems	45.652.006	6.171.776	-	51.823.782
Computer equipment	112.411.173	3.235.589	(2.603.765)	113.042.997
Systems development	1.448.632	-	-	1.448.632
<b>Totals as of 12/31/2021</b>	<b>666.380.902</b>	<b>12.060.844</b>	<b>(2.603.765)</b>	<b>675.837.981</b>
<b>Totals as of 12/31/2020</b>	<b>632.523.498</b>	<b>36.545.732</b>	<b>(2.688.328)</b>	<b>666.380.902</b>

CONCEPT	DEPRECIATIONS				
	Accumulated at opening date	Withdrawals	Annual Rates	For the year to the statement of resources and expenses	Accumulated at closing date
Real Estate	43.304.579	-	2%	7.313.837	50.618.416
Office Equipment	21.498.146	-	10%-20%	830.354	22.328.500
Improvements on real estate	12.110.897	-	2%-10%	4.546.543	16.657.440
Movies and DVDs	224.479	-	20%	-	224.479
Library	595.432	-	10%	2.970	598.402
Facilities	7.221.605	-	10%	721.915	7.943.520
Computer systems	34.816.341	-	20%	5.160.472	39.976.813
Computer equipment	103.318.688	(2.603.765)	20%	4.848.740	105.563.663
Systems development	1.448.632	-	20%	-	1.448.632
<b>Totals as of 12/31/2021</b>	<b>224.538.799</b>	<b>(2.603.765)</b>		<b>23.424.831</b>	<b>245.359.865</b>
<b>Totals as of 12/31/2020</b>	<b>202.163.165</b>	<b>(2.688.328)</b>		<b>25.063.962</b>	<b>224.538.799</b>

  
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## FIXED TANGIBLE ASSETS - ANNEX I


For the year ended as of December 31, 2020, presented on a comparative basis  
Expressed in pesos and in uniform currency (Note 2.2.)

CONCEPT	Net residual value 12/31/2021	Net residual value 12/31/2020
Real Estate	377.206.667	384.520.504
Office Equipment	931.611	1.706.209
Improvements on real estate	30.438.950	32.387.770
Movies and DVDs	-	-
Library	2.948	5.918
Facilities	2.571.637	3.293.552
Computer Systems	11.846.969	10.835.665
Computer equipment	7.479.334	9.092.485
Systems Development	-	-
<b>Totals as of 12/31/2021</b>	<b>430.478.116</b>	
<b>Totals as of 12/31/2020</b>		<b>441.842.103</b>

  
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## SHORT-TERM INVESTMENTS - ANNEX II


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

BANK	Situation at year-end		Total as of 12/31/21 \$	Total as of 12/31/20
<b>Fixed-term deposits in pesos</b>	Capital \$	Interests \$		
Banco Credicoop	441.184.898	511.932	441.696.830	120.145.571
Banco Francés	-	-	-	45.324.671
<b>Total fixed-term deposits</b>	<b>441.184.898</b>	<b>511.932</b>	<b>441.696.830</b>	<b>165.470.242</b>
	Number NS	Market value \$		
<b>Mutual fund</b>				
FCI Allaria				
Allaria Ahorro FCI - B	-	-	-	45.911.702
Allaria Ahorro Plus FCI - B	10.505.344	17,89	187.940.123	172.131.783
LORD ABBETT PASSPORT	-	-	-	730.895.012
Allaria Latam - B - Dólar / LATAM - B - U\$S	5.217.496	111,11	579.695.186	-
Allaria Renta Fija FCI - B / RENTA FIJA - B	27.802.426	12,20	339.062.679	-
Allaria Patrimonio III B / AL PATRIM III B	924.510	1,13	1.040.874	-
Banco Credicoop	26.571	77,69	2.064.188	1.998.964
Banco Credicoop	788.111	5,06	3.988.931	3.991.537
Banco Credicoop	20.779.117	4,70	97.758.494	104.111.287
<b>Total Mutual fund in pesos</b>	<b>66.043.574</b>		<b>1.211.550.475</b>	<b>1.059.040.285</b>
<b>Public Securities</b>				
AL30- BONO REP ARG USD	4.289.208	64,70	277.511.761	372.460.761
AL29-BONO REP ARG USD	319.203	69,70	22.248.449	28.860.433
ON CIA.G.COMBUSTIBLE	50.000	104,12	5.205.876	-
ON GENNEIA	80.000	101,66	8.133.077	-
ON JOHN DEERE	17.811	107,30	1.911.131	-
ON PAE	45.000	122,70	5.521.617	-
ON PETROQUIMICA	114.961	106,79	12.276.363	-
ON YPF S.A.	399.000	60,07	23.967.052	-
ON YPF S.A.	250.230	79,65	19.930.538	-
BONOS REP. ARG. USD	10.410.000	37,28	388.117.156	-

  
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## SHORT-TERM INVESTMENTS - ANNEX II


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

BANK	Situation at year-end		Total as of 12/31/21 \$	Total as of 12/31/20 \$
Public Securities	Number NS	Market Value \$		
BONOS REP. ARG. USD	1.750.000	35,42	61.993.050	-
ON TECPETROL S.A	21.000	102,68	2.156.280	-
ON JOHN DEERE	36.888	82,38	3.038.803	4.690.098
TTC10 ON TECPETROL	48.000	107,30	5.150.429	6.143.168
BONO REP. ARGENTINA USD	168.000	33,58	5.640.829	579.890.683
BONO REP. ARGENTINA USD	-	-	-	83.257.153
ON C1 PANAMERICAN ENERGY	-	-	-	6.128.164
ON PCR SA	-	-	-	4.034.622
ON RIZOBACTER	-	-	-	12.810.069
ON YFP SA	-	-	-	68.616.444
LETRA TESORO	-	-	-	48.180.569
BONO TESORO VINC.	-	-	-	5.370.503
Total Public Securities			842.802.411	1.220.442.667
Totals			2.496.049.716	2.444.953.194

  
Jorge Marrale  
PRESIDENT

  
Pablo Echarri  
TREASURER

  
Carlos Kaspar  
SUPERVISORY BOARD

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

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Signed for the purposes of identification  
with our report dated April 21st, 2022


## FOREIGN CURRENCY ASSETS - ANNEX III


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


12/31/2021				
CONCEPT ASSET	Foreign currency Class	Amount	Closing exchange rate	Amount in Argentine currency
CURRENT ASSET				
Cash and banks (Note 3.1.)				
Cash	USD	4.842	101,75	492.674
Cash	EUR	25	114,50	2.863
Banks	USD	929.548	101,75	94.581.516
Banks	EUR	6.204	114,50	710.369
Total cash and Banks in foreign currency				<b>95.787.422</b>
<b>Total asset</b>				<b>95.787.422</b>
LIABILITIES				
CURRENT LIABILITIES				
Performer's royalties payable (Note 3.4)				
Performers' rights - dubbing	USD	-	-	-
Performer's royalties to be settled	USD	-	-	-
<b>Total foreign currency payable</b>				<b>-</b>


12/31/2020		
CONCEPT ASSET	Amount in foreign currency	Amount in Argentine currency
CURRENT ASSET		
Cash and banks (Note 3.1.)		
Cash	4.842	608.439
Cash	25	3.727
Banks	905.453	482.086.212
Banks	8.936	924.751
Total cash and Banks in foreign currency		<b>483.623.129</b>
<b>Total asset</b>		<b>483.623.129</b>
LIABILITIES		
CURRENT LIABILITIES		
Performer's royalties payable (Note 3.4)		
Performers' rights - dubbing	1.529.596	206.060.203
Performer's royalties to be settled	8.169.538	1.089.742.192
<b>Total foreign currency payable</b>		<b>1.295.802.395</b>

USD = US Dollar  
EUR = Euros

  
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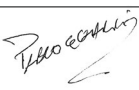
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## REGULAR EXPENSES - ANNEX IV


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

GENERAL-PURPOSE EXPENSES	12/31/2021	12/31/2020
<b>Administrative expenses</b>		
Remuneration and social charges	160.721.017	153.306.473
Court fees	16.571.866	8.335.231
Bank charges and commissions	12.163.042	14.955.406
IT maintenance	7.475.777	5.905.647
Professional fees	6.210.886	6.179.437
Employee benefits	4.825.030	4.254.817
Communication	3.534.647	2.152.019
Distribution costs	2.572.515	4.928.508
Services	2.143.313	2.933.294
Pharmacy benefit	2.081.987	2.299.111
Audiovisual projects	1.785.911	2.024.942
Legal expenses	1.485.116	1.048.518
Communications, mail and courier services	1.381.049	1.290.124
Training	1.285.100	733.993
Security and surveillance	984.655	1.436.934
Other administrative expenses	830.510	625.060
Observatory	515.598	172.381
Certifications	456.267	647.828
Bookstore and printing costs	120.604	424.845
Dining hall	24.784	692.985
<b>Total administrative expenses</b>	<b>227.169.674</b>	<b>214.347.553</b>
<b>Institutional expenses</b>		
Remuneration Executive Committee pursuant to Bylaws article 4	46.306.769	42.865.146
Institutional expenses	5.025.040	5.729.491
Contributions from organizations	761.847	1.000.248
Representation expenses	670.222	1.174.978
Patronage	-	1.329.358
<b>Total institutional expenses</b>	<b>52.763.878</b>	<b>52.099.221</b>
<b>Total general purpose expenses</b>	<b>279.933.552</b>	<b>266.446.774</b>

  
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## PROVISIONS - ANNEX V

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

CONCEPT	Balance at opening	Variation generated by RECPAM	Increases	Closing Balance 31/12/21	Closing Balance 31/12/20
<b>Included in liabilities</b>					
Provision for lawsuits and contingencies	99.017.712	(33.417.712)	a) 7.662.608	73.262.608	99.017.712
Balances as of 12/31/2021	99.017.712	(33.417.712)	7.662.608	73.262.608	
Balances as of 12/31/2020	46.926.383	(12.457.321)	64.548.650		99.017.712

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

## REPORT OF THE SUPERVISORY BODY

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

In our capacity as members of SAGAI's Supervisory Body, we are writing to inform you of the assessment on the Annual Report and Financial Statements for the year ended December 31, 2021.


We have assessed:

1. The Statement of Shareholders' Equity (Balance Sheet) for the year ended December 31, 2021, expressed in Argentine pesos.
2. The Statement of Resources and Expenses for the year ended December 31, 2021, expressed in Argentine pesos.
3. The Statement of Owners' Equity for the year ended December 31, 2021, expressed in Argentine pesos.
4. The Statement of Cash Flows for the year ended December 31, 2021, expressed in Argentine pesos.
5. The notes and schedules that form an integral part thereof.
6. The Annual for the year ended December 31, 2021, expressed in Argentine pesos.

Our examination was based on the audit performed by the external auditors BDO - BECHER Y ASOCIADOS S.R.L. on the Financial Statements, according to the report dated April 21, 2022 and the approval of the Honorable Executive Board in the sessions corresponding to its approval.

In conclusion of our examination, we hereby inform you that we have approved the aforementioned documentation. Autonomous City of Buenos Aires, April 21, 2022.

  
Carlos Kaspar  
SUPERVISORY BOARD

  
Guido D'Albo  
SUPERVISORY BOARD

  
Beatriz Dellacasa  
SUPERVISORY BOARD





# BALANCE FOUNDATION

## CONTENT

LIST OF MANAGEMENT BOARD MEMBERS

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INDEPENDENT AUDITORS' REPORT

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GENERAL INFORMATION ABOUT THE FOUNDATION

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BASIC FINANCIAL STATEMENTS

Balance Sheet (General Balance Sheet)

Statement of Resources and Expenses

Statement of owner's equity

Statement of cash flows

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ADDITIONAL INFORMATION

Notes to the financial statements

Annex "I" Tangible fixed assets

Annex "II" General Regular Expenses

Annex "III" Specific Regular Expenses

## LIST OF MANAGEMENT BOARD MEMBERS

Elected by the meeting of the Management Board held  
on July 9, 2018:

### ADMINISTRATIVE BOARD

President	JORGE MARRALE
Secretary	OSVALDO SANTORO
Treasurer	PABLO ECHARRI
Incumbent Spokespeople	MARTÍN SEEFELD
	MARIANO BERTOLINI

The term of office is for a period of 4 years, that is, until the meeting that discusses the financial statements ending on December 31, 2022.



## REPORT OF THE INDEPENDENT AUDITORS ON FINANCIAL STATEMENTS

To the President and members of the Administration Board

### **FUNDACIÓN SAGAI**

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

Legal Domicile: M.T. de Alvear 1490

City of Buenos Aires

### REPORT ON THE FINANCIAL STATEMENTS

#### 1. Financial statements

We have audited the accompanying financial statements of FUNDACIÓN SAGAI, which comprise the statement of comprising the statement of net worth (Balance Sheet) as of December 31, 2021, the statement of resources and expenses, the statement of owners' equity and the statement of cash flow for the fiscal year ended on that date, as well as a summary of significant accounting policies and other explanatory information included in notes 1 to 7 and Annexes I to III.

Figures and other information for the fiscal year ended on December 31, 2020, on which we have issued an unmodified opinion on August 10, 2021 are an integral part of the aforementioned financial statements and are intended to be interpreted only in relation to the figures and information for the current fiscal year.

#### 2. Responsibility of the Administration Board

The Administration Board of the Foundation is responsible for the preparation and fair presentation of the accompanying financial statements in accordance with Argentine professional accounting standards, and for such internal control that the management deems necessary to allow the preparation of the financial

statements free of misstatements.

#### 3. Auditors' Responsibility

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

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

An audit also includes the assessment of the adequacy of the accounting policies used and

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

#### 4. Conclusion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of FUNDACIÓN SAGAI as of December 31, 2021, as well as its income, the statement of owners' equity and cash flow for the fiscal year ended on that date, in accordance with the Argentine professional accounting standards.

#### 5. Emphasis Paragraph

Without modifying our opinion, we wish to emphasize the information contained in Note 6. to the financial statements, which describes the uncertainty related to the effects of the COVID-19 pandemic on the main economic, financial, liquidity, operational and suppliers' variables. Consequently, the impacts and ultimate and final resolutions cannot be foreseen as of the date of these financial statements.

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

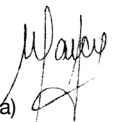
and are pending transcription to the accounting books.

b) According to the Entity's accounting records, the accrued liability as of December 31, 2021 in favor of the Argentine Integrated Pension System for pensions and contributions amounted to \$947,113 and was not due at that date.

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

City of Buenos Aires, May 6, 2022.

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

## FINANCIAL STATEMENTS AS OF DECEMBER 31, 2021

For the fiscal year No. 12, beginning January 1, 2021 and ending December 31, 2021, presented on a comparative basis  
Expressed in pesos and in uniform currency (Note 2.2.)


Name	Fundación SAGAI
Legal Domicile	Marcelo T. de Alvear 1490 City of Buenos Aires
Main Activity	Development of social, welfare and promotional activities in favor of audiovisual performers, actors, dancers and dubbing actors.
Registration in the Public Registry of Commerce	Of the Bylaws: July 21, 2009 Last amendment: July 26, 2010
Legal Entities Directorate File	Resolution IGJ N° 0001227/2010
Date of authorization of the Registrar of Companies (IGJ)	November 11, 2006
Bylaws expiration Date	Incorporated for an indefinite term


## BALANCE SHEET


As of December 31, 2021 presented on a comparative basis.  
Expressed in pesos and in uniform currency (Note 2.2.)

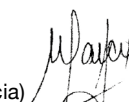
	12/31/2021	12/31/2020
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and banks (Note 3.1.)	12.480.783	7.653.411
Short-term investments (Note 3.2)	627.299	840.375
Receivables (Note 3.3.)	9.597.477	9.973.810
<b>Total Current Assets</b>	<b>22.705.559</b>	<b>18.467.596</b>
<b>NONCURRENT ASSETS</b>		
Receivables (Note 3.3)	649.350	980.139
Tangible Fixed Assets (Annex I)	6.510.721	8.629.952
Total noncurrent assets	7.160.071	9.610.091
<b>Total assets</b>	<b>29.865.630</b>	<b>28.077.687</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Payables (Note 3.4.)		
<b>Total current liabilities and liabilities</b>	<b>9.818.549</b>	<b>8.817.844</b>
	<b>9.818.549</b>	<b>8.817.844</b>
<b>NET ASSETS</b> (according to the corresponding statement)		
<b>Total liabilities and net assets</b>	<b>20.047.081</b>	<b>19.259.843</b>
	<b>29.865.630</b>	<b>28.077.687</b>

Notes 1 to 7 and Annexes I to III are an integral part of the financial statements.

  
 Jorge Marrale  
 PRESIDENT

  
 Pablo Echarri  
 TREASURER

  
 Carlos Kaspar  
 SUPERVISORY BOARD

  
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 with our report dated May 6th, 2022

## STATEMENT OF RESOURCES AND EXPENSES


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

	12/31/2021	12/31/2020
<b>REGULAR RESOURCES</b>		
For general purposes (Note 2.4.d.1. and 2. and Note 5.)	82.478.144	90.486.540
<b>Total regular resources</b>	<b>82.478.144</b>	<b>90.486.540</b>
<b>REGULAR EXPENSES</b>		
For general purposes (Annex II)	(46.781.603)	(41.176.524)
For special purposes (Annex III)	(30.931.306)	(34.527.567)
Fixed Tangible Assets Depreciation (Annex I)	(2.119.231)	(6.012.352)
<b>Total regular expenses</b>	<b>(79.832.140)</b>	<b>(81.716.443)</b>
Other incomes and losses (Note 3.5.)	-	1.283.004
Financial and holding results including RECPAM (Note 3.6)	(1.858.766)	1.335.987
	<b>(1.858.766)</b>	<b>2.618.991</b>
<b>SURPLUS FOR THE FISCAL YEAR</b>	<b>787.238</b>	<b>11.389.088</b>
Notes 1 to 7 and Annexes I to III are an integral part of the financial statements.		

  
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## STATEMENT OF OWNERS' EQUITY

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

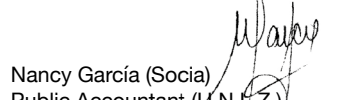
CONCEPT	MEMBERS' CONTRIBUTIONS			UNALLOCATED SURPLUS	TOTAL OWNERS' EQUITY AS OF 12/31/2021	TOTAL OWNERS' EQUITY AS OF 12/31/2020
	SOCIAL CAPITAL	CAPITAL ADJUSTMENT	/ TOTAL			
Balances at opening date	12.000	212.315	224.315	19.035.528	19.259.843	7.870.755
Surplus for the year	-	-	-	787.238	787.238	11.389.088
<b>Balances at closing date</b>	<b>12.000</b>	<b>212.315</b>	<b>224.315</b>	<b>19.822.766</b>	<b>20.047.081</b>	<b>19.259.843</b>

Notes 1 to 7 and Annexes I to III are an integral part of the financial statements.

  
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## STATEMENT OF CASH FLOWS


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

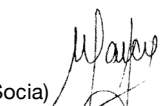
	12/31/2021	12/31/2020
<b>CHANGES IN CASH</b>		
Cash at opening date	8.493.786	8.038.277
Effect of RECPAM of cash at the beginning	(2582.967)	(2.133.883)
Cash at closing date (Note 2.5.)	13.108.082	8.493.786
Net increase in cash	<b>7.197.263</b>	<b>2.589.392</b>
<b>CAUSES OF CASH VARIATIONS</b>		
OPERATING ACTIVITIES		
Other donations received (Note 2.4.d.2.)	80.000	7.547
Interests on fixed-term deposits	2.533.064	1.475.502
Transferences received from SAGAI (Note 2.4.d.1.)	66.463.684	67.923.735
Career allowance payments	9.565.387	(10.078.373)
Loans received	1.267.563	-
Payments to suppliers	(23.225.782)	(23.716.113)
Payment of salaries and social security contributions	(23.169.934)	(21.571.866)
Subsidies granted	(25.428.615)	(10.765.181)
Bank charges and commissions	(888.105)	(685.859)
Net cash flow generated by operating activities	7.197.263	2.589.392
<b>Net increase in cash</b>	<b>7.197.263</b>	<b>2.589.392</b>

Notes 1 to 7 and Annexes I to III are an integral part of the financial statements

  
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## NOTES TO THE FINANCIAL STATEMENTS

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

### 1. FOUNDATION'S MAIN ACTIVITY

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

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

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

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

These financial statements have been prepared in accordance with the standards of the Registrar of Companies and professional accounting standards in force in the City of Buenos Aires, Argentine Republic. The preparation of the financial statements, in accordance with such standards, requires the consideration, by the Administrative Board and the Foundation's management, of estimates and assumptions that impact the reported asset and liability balances,


the exposure of contingent assets and liabilities as of the date of such statements, as well as the amounts of income and expenses for each of the years. Actual results and amounts could differ from these estimates.


#### 2.2. Unit of measurement

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

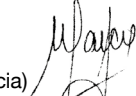
Since the entry into force of TR No. 39, approved by the Professional Council of Economic Sciences of the City of Buenos Aires (C.P.C.E.C.A.B.A.) by Resolution of the Governing Board No. 20/2014, which modified the rules on unit of measurement of TR No. 17, the need to restate the financial statements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

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

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

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

Pursuant to the resolution of the F.A.C.P.C.E. Governing Body of the F.A.C.C.P.C.E. by means of Resolution No. 287/03, and by the Governing Board of the C.P.C.E.C.A.B.A. through Resolution No. 41/03, it would have been appropriate to discontinue the application of the inflation adjustment as from October 1, 2003. However, the changes in the purchasing power of the currency occurred between February 28, 2003 and September 30, 2003 were not significant.

The aforementioned Decree 664/03 was repealed after the enactment of Law 27,468 on December 3, 2003. Also, on December 28, 2018, the Registrar of Companies (IGJ) issued Resolution

No. 10/2018 which regulated the entry into force of the application of Resolution No. 6.

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

Accordingly, these financial statements as of December 31, 2021 and the comparative information as of December 31, 2020 are expressed in uniform currency.


### 2.3. Exposure Standards

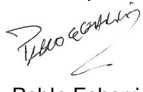
The financial statements are presented in accordance with Technical Resolutions No. 6, 8, 11, 21, 25 and 40 of the Argentine Federation of Professional Councils of Economic Sciences (F.A.C.P.C.E.), as approved by Resolution No. 93/05 of the Professional Council of Economic Sciences of the City of Buenos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


The financial statements for the year ended December 31, 2020 were approved by the Administrative Board on August 10, 2021.


### 2.4. Assessment criteria

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

  
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PRESIDENT

  
Pablo Echarri  
TREASURER

  
Carlos Kaspar  
SUPERVISORY BOARD

  
Nancy García (Socia)  
Public Accountant (U.N.E.Z.)  
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**a) Cash and Banks, receivables and payables**

They are valued at their nominal value, considering interest accrued at year-end, if any.

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

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

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

No asset or homogeneous group of assets as of December 31, 2021 exceeds its recoverable value in accordance with point 4.4. of Technical Resolution No. 17.

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

The Foundation was created to respond to the diverse needs and contingencies of actors, actresses and dancers, both in their health as well

as in the course of their family, educational and working life.

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

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

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

For fiscal year 2021, this situation was ratified by Minute dated September 6, 2021 (SAGAI).


The evolution of the transfers to be received by the “Founder” as of December 31, 2021 is as follows:

Beginning balance (Nota 3.3)	(9.756.389)
Elimination of the effect of RECPAM on the starting balance	3.292.705
Commitment of transfers for the fiscal year	(68.476.703)
Transfers received from SAGAI	66.463.684
Balance as of December 31, 2021 (Note 3.3)	<b>(8.476.703)</b>

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

The transfers received (in uniform currency) from other collaborating entities as of December 31, 2021 are shown below:


Received transferences	<b>(96.245)</b>
------------------------	-----------------


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


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

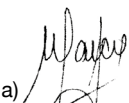
Cash and cash equivalents in the Statement of Cash Flows comprise cash and bank balances, as follows:

	<b>12/31/2021</b>	<b>12/31/2020</b>
Cash	18.734	28.277
Banks	12.462.049	7.625.134
Short-term investments	627.299	840.375
	<b>13.108.082</b>	<b>8.493.786</b>

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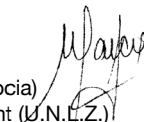
### 3. COMPOSITION AND EVOLUTION OF THE MAIN ITEMS

	12/31/2021	12/31/2020
<b>3.1. Cash and banks</b>		
Cash	18.734	28.277
Banks current account	12.462.049	7.625.134
	<b>12.480.783</b>	<b>7.653.411</b>
<b>3.2. Short-term investments</b>		
Fixed-term deposits		
	<b>627.299</b>	<b>840.375</b>
<b>3.3. Receivables</b>		
<i>Current</i>		
Transferences receivable from SAGAI (Note 2.4.d.1.)		
Expenses to be incurred	8.476.703	9.756.389
Salary advances	45.220	45.615
Other receivables	426.136	145.741
	649.418	26.065
	<b>9.597.477</b>	<b>9.973.810</b>
<i>Noncurrent</i>		
Security deposit	<b>649.350</b>	<b>980.139</b>
<b>3.4. Payables</b>		
<i>Accounts payable:</i>		
Suppliers	989.598	251.504
Deferred checks issued	30.000	45.282
Provision for expenses	501.119	1.191.351
Subsidies payable	2.501.654	3.858.751
Salaries and social security contributions:		
Salaries payable	-	25.468
Social charges and unions to be paid	1.819.741	1.173.205
Provision for SAC, vacations and their social charges	1.472.822	1.419.341
Provision for bonuses and social charges	1.164.553	461.293

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

	12/31/2021	12/31/2020
<i>Taxes:</i>		
Withholding taxes	71.499	55.427
<i>Other payables:</i>		
Loans	1.267.563	336.222
	<b>9.818.549</b>	<b>8.817.844</b>
<b>3.5. Other income and expenses</b>		
Recovery of subsidies not submitted for collection	-	<b>1.283.004</b>
<b>3.6. Financial and holding results</b>		
Exchange difference	-	326.258
Interest earned	3.047.440	1.735.487
R.E.C.P.A.M	(4.906.206)	(725.758)
	<b>(1.858.766)</b>	<b>1.335.987</b>

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

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


a) Opening by estimated collection or payment term:


	Current assets	Noncurrent assets	Current liabilities
No deadline	8.476.703	-	.
Expired	45.220	-	30.000
Due			
Up to 3 months	1.075.554	-	9.788.549
More than 1 year	-	649.350	-
<b>TOTALS</b>	<b>563.174</b>	<b>649.350</b>	<b>9.818.549</b>


b) Information on interest accruals:

	Current asset	Noncurrent assets	Current liabilities
Do not accrue interests	9.597.477	649.350	9.818.549
<b>TOTALS</b>	<b>9.597.477</b>	<b>649.350</b>	<b>9.818.549</b>

  
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## 5. TRANSFERS, DONATIONS AND AGREEMENTS ENTERED INTO

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

Organism	Total entered as of 12/31/2021	Inflation adjustment	Saldos ajustados al 12/31/2021
SAGAI - Sociedad Argentina de Gestión de Actores Intérpretes Asociación Civil	68.476.703	13.905.196	82.381.899
Otras donaciones	80.000	16.245	96.245
Subtotal Transferencias SAGAI y Donaciones			82.478.144
<b>Total Recursos ordinarios</b>			<b>82.478.144</b>

## 6. GLOBAL HEALTH EMERGENCY


On January 30, 2020, the World Health Organization (“WHO”) announced a new global health emergency due to a new strain of coronavirus originated in Wuhan, China (“COVID-19”) and the risks to the international community that the virus will spread globally beyond its point of origin.


On March 11, 2020, the WHO classified the COVID-19 outbreak as a pandemic in the United States. based on the rapid increase of exposure worldwide.


On March 19, 2020, the National Government, by virtue of the speed at which the epidemiological international situation scaled, required the adoption of immediate measures to deal with this emergency. Therefore, through the emergency decree 297/2020, the Government established for all persons living or residing temporarily in the country, the measure of “preventive and mandatory social isolation”. Said measure was in effect from March 20 to November 6, 2020, and subsequently, the “preventive and mandatory social isolation” was extended even until April 15, 2021.


At this date, Decree No. 241/2021 is currently in force and establishes new “general prevention measures”, which may be extended for as long as deemed necessary in view of the epidemiological situation. On December 24, 2021, the National Government established the extension of the sanitary emergency until December 31, 2022.

The full impact of the COVID-19 outbreak continues to evolve as of the date of these financial statements. As such, the full extent of the pandemic’s impact on the economic and financial conditions, on liquidity

  
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and on future results of the Entity's operations is uncertain. The Executive Committee actively monitoring the global situation and its impact on the Company's economic, financial, liquidity, operational, suppliers, industry and personal variables. Given the day-to-day evolution of the COVID-19 outbreak and the global responses to curb its spreading, the Foundation cannot estimate the effects of the COVID-19 outbreak on the Company's results of operations, financial condition and liquidity for fiscal year 2022.


## 7. SUBSEQUENT EVENTS

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

  
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## FIXED TANGIBLE ASSETS - ANNEX I

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


CONCEPT	INCORPORATION VALUES		
	At the opening date	Entries	At closing date
Facilities	7.432.002	-	7.432.002
Computer equipment	6.555.376	-	6.555.376
Office Equipment	11.591.979	-	11.591.979
Improvements on third parties' real estate	24.548.156	-	24.548.156
<b>Total as of 12/31/2021</b>	<b>50.127.513</b>	<b>-</b>	<b>50.127.513</b>
Total as of 12/31/2020	50.127.513	-	50.127.513


CONCEPT	DEPRETIATIONS			
	Accumulated at opening date	Annual rates	Of the fiscal year: For the statement of resources and expenses	Accumulated at closing date
Facilities	3.538.391	10%	778.516	4.316.907
Computer equipment	5.887.734	20%	316.981	6.204.715
Office Equipment	7.523.280	10%	1.023.734	8.547.014
Improvements on third parties' real estate	24.548.156	10%	-	24.548.156
<b>Total as of 12/31/2021</b>	<b>41.497.561</b>		<b>2.119.231</b>	<b>43.616.792</b>
Total as of 12/31/2020	35.485.209		6.012.352	41.497.561

CONCEPT	Net residual value 12/31/2021	Net residual value 31/12/2020
Facilities	3.115.095	3.893.611
Computer equipment	350.661	667.642
Office Equipment	3.044.965	4.068.699
Improvements on third parties' real estate	-	-
<b>Total as of 12/31/2021</b>	<b>6.510.721</b>	
Total as of 12/31/2020		8.629.952

  
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## REGULAR EXPENSES - GENERAL - ANNEX II


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

GENERAL PURPOSE EXPENSES	12/31/2021	12/31/2020
<b>Administrative expenses</b>		
Remuneration and social charges	28.110.947	25.237.074
Various expenses	8.023.775	2.701.059
Professional fees	3.278.652	4.063.932
Maintenance expenses	2.812.885	-
Taxes, charges and contributions	2.202.964	2.750.656
Bank expenses	1.070.422	806.709
Leases	529.830	4.834.253
Human Resources expenses	367.294	326.080
Mail and communication expenses	218.760	81.593
Insurances	106.596	117.817
Bookstore and printing expenses	51.195	117.081
Legal expenses	8.283	10.478
Technological support	-	114.216
Representation expenses	-	15.576
<b>Total administrative expenses</b>	<b>46.781.603</b>	<b>41.176.524</b>
<b>Total general purpose expenses</b>	<b>46.781.603</b>	<b>41.176.524</b>

  
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## REGULAR EXPENSES - SPECIFIC - ANNEX III

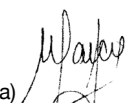
For the year ended as of December 31, 2021, presented on a comparative basis  
Expressed in pesos and in uniform currency (Note 2.2.)

SPECIFIC PURPOSES EXPENSES	12/31/2021	12/31/2020
<b>Social area expenses</b>		
Career Recognition	11.652.072	13.741.437
Subsidies for members	5.068.637	12.609.827
Research and development	637.624	665.767
Awards	2.724.941	586.466
Socio-preventive activities	-	74.566
Special activities	329.652	588.276
<b>Total social area expenses</b>	<b>20.412.926</b>	<b>28.266.339</b>
<b>Expenditures in the area of culture</b>		
Remuneration and social charges	2.329.637	2.180.689
Communication	2.548.331	512.641
Cultural Agenda	1.989.688	885.655
Workshops	3.650.724	2.682.243
<b>Total cultural expenses</b>	<b>10.518.380</b>	<b>6.261.228</b>
<b>Total earmarked expenses</b>	<b>30.931.306</b>	<b>34.527.567</b>

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# YEARBOOK SAGAI21

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City of Buenos Aires, Argentina

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