INSTITUTIONAL REPORT

1. CORPORATE PURPOSE
(Art. 2 of the By-Laws of Fondazione Prada, attached to the Deed of Incorporation)
"[...] Article 2 - Objectives
2.1 The Fondazione is an organisation not for profit, not even indirectly, and pursues the objective of enhancing and promoting culture, art and design in Italy and abroad, including through:
- the study, conservation, cataloguing, census and public display of works held or acquired with particular but not exclusive reference to modern, contemporary (and avant-garde) art, in all its forms and expressions;
- the organisation of museum activities, artistic events, conferences;
- financing and dissemination of publications and monographs;
- dissemination of the knowledge of the authors working in the specific sector.
2.2 In pursuing its objectives, the Fondazione shall operate through the most appropriate methods, initiatives and instruments and may, among other things:
a) enter into conventions, agreements and/or contracts with Public Administration, public bodies and private subjects, appropriate for the pursuit of its objectives, including, by way of example but not limited to, the assumption of loans and mortgages, short or long-term for financial support of the initiatives resolved, or the purchase, in terms of ownership or surface rights, of real estate;
b) finance the production and dissemination of audio-visual material (also through its internet site) able to collect texts and images related to institutional activities;
c) promote and organise seminars, events, meetings and conferences, handling publication of the relative documentation;
d) organise competitions and disburse prizes and scholarships to authors, critics and scholars on subjects connected to the corporate purpose;
e) promote any other initiative aimed at encouraging synergy between the Fondazione and the national and international cultural world and the public;
f) the Fondazione may also carry out economic activities directly connected to those mentioned above, necessary for achievement of the purpose, provided that any surplus is allocated to the implementation of the Fondazione’s business purposes.
2.3 The Fondazione may participate in associations, bodies and institutions, public and private, whose activities are directly or indirectly aimed at the pursuit of purposes similar to those of the Fondazione itself.
2.4 Within the scope and in accordance with its business purpose, the Fondazione may, in collaboration with other Foundations, institutions and public and private bodies, carry out any other activity instrumental to the achievement of the purpose. [...]"
2. HISTORY
In 2014, Fondazione Prada was established as a non-profit organisation under Italian law, in order to improve pursuit of the objectives of the previous Dutch entity and optimise management of the exhibition facilities in Milan and Venice.
In May 2015, the permanent headquarters of Fondazione Prada was inaugurated in Milan: designed by the architectural firm OMA headed by Rem Koolhaas, it is the result of transformation of a former industrial complex of 19,000 sqm dating back to the early twentieth century. Its completion in April 2018 with delivery of the “Torre” and “Deposito” brought the total available area to 23,700 sqm.
The Osservatorio was inaugurated in December 2016, the new space of Fondazione Prada dedicated to photography and situated in the historic Galleria Vittorio Emanuele II in Milan.

The Largo Isarco, Osservatorio and Cà Corner della Regina venues have hosted a rich programme of exhibitions and cultural events, allowing the Fondazione to follow and expand its multidisciplinary vocation.

3. ACTIVITIES IN 2019
In 2019, Fondazione Prada presented numerous new projects.

Permanent projects
“Le Studio d’Orphée” (Orpheus’ studio) is an atelier, a recording and editing studio, a living and working space that has relocated to the first floor of the Sud gallery. The director decided to transfer the technical material used in his latest films from 2010, as well as furniture, books, paintings and other personal items from his studio-house in Rolle, Switzerland.
In the atelier, the feature film Le Livre d’image (The Image Book), 2018 and nine short movies by the director are screened on a television monitor usually employed by Godard as a working tool.
Visitors thus have the unique opportunity to attend the screening of Le Livre d’image in the physical place where the film was conceived and realised, in close contact with the creative process at the origin of a cinematographic work. The elements of “Le Studio d’Orphée” are evidence of the artist’s role in the construction of his work space and form a spatial and emotional geography within which visitors are invited to live an experience of total discovery.

Exhibition projects
- “Surrogates. Un amore ideale” (Surrogates. An ideal love), by Melissa Harris. The selection of 42 photographic works by Jamie Diamond (Brooklyn, USA, 1983) and Elena Dorfman (Boston, USA, 1965) explores the concepts of familial, romantic and erotic love, through the emotional connection between a man and a woman and an artificial representation of the human being.
- “Whether Line”, large multimedia installation by Lizzie Fitch (USA, 1981) and Ryan Trecartin (USA, 1981). This project is the first result of a creative process undertaken since the end of
2016, through which the two artists examined the concept of “new” promised land and the intrinsic instability of territorial appropriation. The exhibition was presented as an immersive intervention in which visitors had the opportunity to move between constructions that suggested both action and containment, an active state of limbo.

- “Jannis Kounellis”, by Germano Celant. This exhibition is the first vast retrospective dedicated to the artist after his passing in 2017. Developed in collaboration with the Kounellis Archive, the project brought together over 60 works from 1959 to 2015, from museums and important private collections in Italy and abroad. The show explores the artistic and exhibition history of Jannis Kounellis (Piraeus 1936 – Rome 2017), establishing a dialogue between his works and the eighteenth-century spaces of Ca’ Corner della Regina.
- “The Sarcophagus of Spitzmaus and other treasures”, exhibition project conceived by Wes Anderson and Juman Malouf, in collaboration with the Kunsthistorische Museum of Vienna. This exhibition features 538 artworks and objects selected by the film director and the illustrator, exploring the reasons behind the decision to create a collection and ways in which collections are safeguarded, presented and experienced, challenging the traditional canons and proposing new relations.
- “Training Humans”, conceived by Kate Crawford, professor and researcher in the field of artificial intelligence, and Trevor Paglen, artist and researcher. The exhibition is the first major photography exhibition devoted to training images: the collections of photos used by scientists to train artificial intelligence (AI) systems in how to “see” and categorise the world.

Other projects
- “Soggettiva Nicolas Winding Refn”, fourth chapter of “Soggettiva” by Nicolas Winding Refn, was “a cinematographic voyage through the rare and unknown”. The cinematographic programme, subtitled Expressway Milano, promoted 13 American films rediscovered thanks to the online web platform byNWR.
- “Soggettiva Pedro Almodóvar”, fifth chapter by Pedro Almodóvar, presented 8 Spanish films and was accompanied by a programme that included 9 feature films created by the director from 1983 to 2004 and 4 films produced by El Deseo, production house founded by Pedro and Agustín Almodóvar. The director was present at the special screening of his new film Dolor y Gloria, participating in the official competition at the 72nd Festival of Cannes.
- “I Want To Like You But I Find It Difficult”, second edition of the musical programme curated by Craig Richards, consists of a series of three events in the external spaces of Fondazione Prada’s premises. The musical project is an attempt to explore a wide range of genres and languages, hosting international music performers such as Andrea Belfi, Biosphere, Colleen, Floating Points, Helena Hauff, Maarja Nuut & Ruum, object blue, Pole, Ben UFO, and Craig Richards.
- “The Movies” is the first complete retrospective of films by Ryan Trecartin, accompanying the exhibition project “Whether Line”, which offers the public the opportunity to see all of the works in a cinema context, subdivided into three programmes in chronological order.
- “Entrata di emergenza”, choreographic project conceived by Elie Tass for the Deposito spaces and developed in collaboration with Civica Scuola di Teatro Paolo Grassi in Milan, involved 15 dancers who explored the dialectic between our inside and the outside, two physical and mental environments mutually driving each other within a single unified space.
- “Soggettiva John Baldessari”, sixth chapter curated by John Baldessari (National City, California, 1931), included a selection of 11 titles selected by the artist, tracing a parallel and personal story of a key genre of Hollywood cinema, the thriller, encompassing a broad spectrum of often-divergent narrative solutions and aesthetic visions.

- In addition to the “Soggettiva” series, which proposed films selected by important personalities in the world of art and culture, the Fondazione’s Cinema proposed “Indagine”, the section that brought together premieres and films not yet distributed in Italy, and “Origine”, which presented films of the past restored and proposed once again for their historic and current relevance.

Accademia dei Bambini, the project by Fondazione Prada specifically created for children, is also active on the weekends. It proposes free activities together with laboratory workshops conducted by various masters: botanists, architects, educators, artists, scientists and directors.

Collaborations with Prada

- “What Was I?”, exhibition project conceived by artist Goshka Macuga at Prada Rong Zhai in Shanghai, proposed a kaleidoscopic journey in the post-Anthropocene epoch, after the collapse of humankind due to the effects of technological over-development. The protagonist of this unexpected voyage is an android created by Macuga and produced in Japan by A Lab for the exhibition presented in 2016 at the Milan venue of Fondazione Prada.

- “Rear Windows”, exhibition by artist Li Qing, curated by Jérôme Sans, was proposed as an immersive project, conceived as a site-specific installation and an in-depth exploration of the history and areas of Prada Rong Zhai, creating a connection between the past and current urban environment of Shanghai. Inspired by the iconic movie by Alfred Hitchcock (The Rear Window, 1954), the project was conceived as a series of scenes to experiment the act of seeing, of being seen or observed.

The exhibition and cultural activities were also accompanied by a rich editorial activity, with the publication of monographic catalogues on the exhibits “Jannis Kounellis”, “Whether Line Lizzie Fitch I Ryan Trecartin” and “Wes Anderson I Juman Malouf. The Sarcophagus of Spitzmaus and other treasures”, as well as the publication of smaller volumes (the “Quaderni”) for projects “#22 Haunted House”, “#23 Surrogates: An ideal love”, “#24 Soggettiva Nicolas Winding Refn”, “#25 Soggettiva Pedro Almodóvar” and “#26 Training Humans”.

The production of t-shirts linked to the exhibition was also launched for the projects “Whether Line”, “The Sarcophagus of Spitzmaus and other treasures” and “Training Humans”. All concepts were implemented in collaboration with the artists.
4. FUTURE ACTIVITIES (POLICY PLAN)
During the two-year period 2020-2021, Fondazione Prada intends to continue to pursue its social goals through the conception and production of innovative cultural projects in all fields of contemporary culture, from the visual arts to the performing arts, and from cinema to architecture.

On the management side, the Fondazione has initiated a reorganisation process aimed at improving its ability to finance the cultural projects promoted. Through more effective communication and promotion of its activities to the public, it aims to increase the volume of visitors, with a consequent increase in revenues from ticketing and related services. In addition, marketing activities are being developed with a view to increasing revenues from sponsorships and from use of the areas by private entities. An increase in the Fondazione’s ability to self-finance, in conjunction with the current policies to rationalise overhead costs in order to free up resources for cultural projects, aim to make its capacity to contribute to cultural and social development increasingly significant. The following paragraphs will illustrate the projects which the Fondazione intends to promote in this respect.

Any profits generated by the aforementioned activities will increase the Fondazione’s capital and will be reinvested in the cultural activities it promotes.

During 2020, in addition to the conclusion of several projects that began in 2019 - “The Sarcophagus of Spitzmaus and other treasures” and “Training Humans” - Fondazione Prada intends to continue to pursue its experimental vocation.

Exhibition projects
- “Storytelling”, solo show by Chinese painter Liu Ye, curated by Udo Kittelmann, in which literature, history of art and popular culture from the Western and Eastern hemispheres are sources of inspiration for the artist’s intimate and sensual imagination, giving rise to atmospheres which evoke introspection, purity and suspension. Inaugurated for the first time at Prada Rong Zhai in Shanghai in 2018, the exhibition project was held in Milan and includes a selection of 35 paintings from 1992 onwards.
- “The Porcelain Room”, exhibition curated by Jorge Welsh and Luisa Vinhais, which explores the historical context, scope and impact of Chinese export porcelain. On the 4th floor of the Torre, the exhibition showcases over 1,700 pieces of Chinese export porcelain. The project brings together porcelain samples created between the 16th and 19th centuries for various markets and social and religious groups, demonstrating the ability of Chinese craftsmen to respond to the demands and tastes of each market segment.
- “K” presents the famous work by Martin Kippenberger, The Happy End of Franz Kafka’s “Amerika”, exhibited in Italy for the first time, interacting with the iconic Orson Welles film The Trial and the electronic music album The Castle by Tangerine Dream. Conceived by Udo Kittelmann as a trilogy, the exhibition refers to three unfinished novels by Franz Kafka (1883-1924): Amerika (America), Der Prozess (The Trial) and Das Schloss (The Castle), published posthumously between 1925 and 1927. The incomplete nature of these books permits multiple and open interpretations and their adaptation to an exhibition project, which
explores the subjects and atmospheres of the books through allusions and subjective interpretations.

Other projects
A digital communication programme broken down as follows was conceived and implemented:
- “Glossary”: Fondazione Prada critically explores its archive. Through a list of several key concepts, a possible “glossary” of the foundation is created, to analyse its history and identity.
- “Inner Views” replaces the physical visit of the three open exhibitions, “The Porcelain Room”, “Storytelling” and “K”, with a virtual experience of learning and knowledge.
- “Outer Views”: the foundation broadens its vision to what takes place outside of its premises. In particular, it documents the scientific and exhibition contribution provided by major works of the Prada Collection, on loan to institutions and international museums.
- “Perfect Failures”, review conceived by Fondazione Prada and MUBI, available from 5 April on the online streaming platform of auteur films.
- “Accademia Aperta” (Open Academy), video project by Accademia dei Bambini, covering the workshops held by the “masters” (architects, educators, artists, scientists, directors and musicians) over the last 5 years.
- “Readings”, new editorial initiative that envisages the creation of podcasts that can be downloaded from a platform linked to the foundation’s web site. The Italian public can listen, free of charge, to readings of excerpts of texts from books published by the foundation from 2012 to the present.

The web site (fondazioneprada.org) and the social media channels of the Fondazione (Instagram, Facebook, Twitter, Vimeo and Youtube) thereby become a laboratory of ideas, an agile platform in which to test new formats and codes that may lead to ulterior future developments.

In the meantime, two curatorial proposals have been developed to complement the digital communication strategy:
- “Love stories. A Sentimental Survey by Francesco Vezzoli”. Francesco Vezzoli resumes his reflection of the formats through which social media describe reality and emotions, and chooses to imagine a new emotional analysis of the current state of mind, social media and specifically Instagram. Rethinking the Pasolini model of inquiry into the social fabric, in classics like Comizi d’Amore, as well as in Comencini’s L’amore in Italia, Vezzoli now aims to create a survey narrative on desire. The project aims to ask questions, subdivided into 10 topic clusters inspired by the world of opera, to the public of Fondazione Prada, through Instagram stories. The answers will be commented on by personalities from the world of culture, fashion and social networks, in a brief form that can be published as a video story and/or as a post on FP’s Instagram channel, to transform social media into a platform for an online conference.
- “Finite Rants. Vision by”. Through the commissioning and production of a series of short-lived video contributions, the project is an experimentation aimed at questioning the syntax of the visual essay, aiming to give this form of expression the status of an autonomous
discipline and removing its ancillary status compared to other more consolidated forms. By emphasising the role of sensitive knowledge linked to visual perception, these contributions will analyse topics usually foreign to the world of cultural institutions and museums, with the intent of overcoming the structural delay of exhibition projects that address current events by taking the place of information apparatus, rather than merely following its agenda. Finite Rants therefore addresses topics of common interest related to the contemporary world, to express a vision or a poem through the editing and post-production of different visual images and materials, in collaboration with authors, artists and directors.

Lastly, the “Human Brains” project was launched, a multi-disciplinary journey dedicated to studies of the brain, with a three-year programme of exhibitions, public meetings and editorial initiatives between November 2020 and November 2022.

During 2021, Fondazione Prada will be engaged in organising collective and personal exhibitions by international artists. The regular activities in the field of cinema, music and didactics will also continue.

The Human Brains project will be dedicated to a major international conference in the field of neurodegenerative diseases, accompanied by a related exhibition.

5. MEMBERS OF THE BOARD OF DIRECTORS
Miuccia Prada, Chairperson and Executive Director
Carlo Mazzi, Deputy Chairman
Giò Marconi, Non-Executive Director
Massimo Sterpi, Non-Executive Director
Cristian Valsecchi, Executive Director
Astrid Regina Welter, Executive Director

By-Laws of Fondazione Prada, Art. 6.4 - The office of Director is held without remuneration, without prejudice to the reimbursement of expenses and advances regarding activities of the Fondazione.
6. SUMMARY OF FINANCIAL STATEMENTS

31.12.2019

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<th>Statement of Financial Position</th>
<th>(Euro)</th>
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<td>Non-current assets</td>
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<td>Net Working Capital</td>
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<td>Other current assets/(liabilities), net</td>
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<td>Other non-current assets/(liabilities), net</td>
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<td>Net Equity and Net Financial Position</td>
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<table>
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<tr>
<th>Profit or Loss</th>
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<td>Net revenues</td>
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<td>Net income/(expenses)</td>
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