

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 methods and with the most appropriate 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 synergic relations 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 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 Foundation 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.

Since May 2015, the various venues have hosted a rich programme of exhibitions and cultural events, allowing the Fondazione to follow and expand its multidisciplinary vocation.

3. ACTIVITIES IN 2018

In 2018, Fondazione Prada presented numerous new projects.

Exhibition projects

- “Post Zang Tumb Tuuum. Art Life Politics: Italia 1918–1943,” conceived and curated by Germano Celant, is an exhibition that explores the world of art and culture in Italy in the period between the two world wars, starting from research and from the analysis of historic documentation and photographs to reconstruct the spatial, social and political contexts in which the works of art were created, exhibited, experienced and interpreted by the public at the time.

- “Torbjørn Rødland: The Touch That Made You” is a project conceived and initially presented by Serpentine Galleries in London, curated by Hans Ulrich Obrist and Amira Gad. The project brought together a selection of over 40 photographic artworks and 3 videos realised between 1999 and 2016 by Norwegian artist Torbjørn Rødland.

- “The Next Quasi-Complex”, exhibition by German artist John Bock, proposed the unique practice of the artist, who alongside sculpture and the site-specific installation freely employs performative elements such as “When I’m Looking into the Goat Cheese Baiser”, performance with the artist and actors Lars Eiding and Sonja Viegner.

- “Slight Agitation 4/4: Laura Lima”, the fourth and last chapter of the exhibition project conceived by the Fondazione Prada Thought Council. With the project “Horse Takes King”, Laura Lima presented an eccentric experiment in which she attempted to distort the senses that determine our perception, installing three large sculptures in the spaces of the Cisterna.

- “Machines à penser”, curated by Dieter Roelstraete, is a project that explored the correlation between the conditions of exile, escape and retreat and the physical or mental places which favour reflection, thought and intellectual production, focusing on three major philosophers of the 20th century: Theodor W. Adorno, Martin Heidegger and Ludwig Wittgenstein.

- “The Black Image Corporation” by artist Theaster Gates, in the areas of the Osservatorio, explored the fundamental legacy contained in the Johnson Publishing Company archives, a collection of over four million images that have contributed to shaping the aesthetic and cultural codes of the contemporary African American identity.

- "Sanguine. Luc Tuymans on Baroque", curated by Luc Tuymans and organised in collaboration with M KHA (Museum of Contemporary Art of Antwerp), KMSKA (Museum of Fine Arts of Antwerp) and the City of Antwerp, is a project proposed in a new and more extensive version, following its initial presentation in Antwerp, with over 80 works by 63 international artists. Tuymans evaded the traditional notion of the Baroque and invited viewers to reconsider 17th century art, as well as contemporary art, by placing artists and their role in society in the limelight.

The project by Fondazione Prada at Largo Isarco 2 was completed with the opening of the "Torre" in 2018. The six exhibition levels have hosted the "Atlas" project, created from a dialogue between Miuccia Prada and Germano Celant, gathering the works of the Prada Collection in a succession of spaces that welcome solos or comparisons, created based on similarities or contrasts, between artists such as Carla Accardi and Jeff Koons, Walter De Maria, Mona Hatoum and Edward Kienholz and Nancy Reddin Kienholz, Michael Heizer and Pino Pascali, William N. Copley and Damien Hirst, John Baldessari and Carsten Höller. The Collection now has a permanent exhibition space in the Torre. The sixth and seventh floors of the building accommodate Ristorante TORRE, managed by "Marchesi", with walls adorned by works of art, including artist's dishes created specifically for the restaurant.

Other projects

- "Reasons to Be Cheerful" by David Byrne, project on the topic of hope, curated by the artist himself, presented at Fondazione Prada's Cinema in Milan and linked to the release of his new album American Utopia.
- "Music for Slight Agitation 3/4: Gelitin", concert conceived by Ricciarda Belgiojoso in dialogue with POKALYPSEAPOKALYPSE-OKALYPSEAP, the site-specific project by the Austrian collective Gelitin for the third chapter of "Slight Agitation".
- "I Want To Like You But I Find It Difficult", musical project by English artist Craig Richards, conceived as a series of three appointments.
- "Artists under the big top: perplexed 2018-1968 (with new films)", programme of films conceived by Alexander Kluge, as part of the exhibition "Machines à penser", at Ca' Corner della Regina.
- "Soggettiva Theaster Gates", film project that includes 9 films selected by the Theaster Gates artist and scholar, in occasion of his exhibit The Black Image Corporation, in the Osservatorio space.
- "Soggettiva Luc Tuymans", film project organised in collaboration with CINEMATEK - Royal Belgian Film Archive of Brussels and conceived by artist Luc Tuymans, curator of the exhibition "Sanguine. Luc Tuymans on Baroque".
- In addition to the "Soggettiva" series, which propose films selected by important personalities in the world of art and culture, the Fondazione's Cinema proposed "Indagine", the section that brings together premieres and films not yet distributed in Italy, and "Origine", which presents films of the past restored and proposed once again for their historic and current relevance.

The exhibition and cultural activities were also accompanied by a rich editorial activity, with the publication of monographic catalogues on the exhibits "Post Zang Tumb Tuuum. Art Life Politics: Italia 1918-1943", "Machines à penser", "The Black Image Corporation" and "Sanguine. Luc Tuymans on Baroque", as well as the publication of smaller volumes (the "Quaderni") for projects "#17 Torbjørn Rødland: The Touch That Made You", "#18 Slight Agitation", "#19 Driftwood", "#20 John Bock: The Next Quasi-Complex" and "#21 The Black Image Corporation".

4. FUTURE ACTIVITIES (POLICY PLAN)

During the two-year period 2019-2020, 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, from cinema to architecture.

During 2019, in addition to the conclusion of several projects that began in 2018 - "The Black Image Corporation" and "Luc Tuymans on Baroque" - Fondazione Prada intends to continue to pursue its experimental vocation.

Exhibition projects

- "Surrogates. An ideal love", by Melissa Harris, in the Osservatorio headquarters, through a selection of 42 photographic works by Jamie Diamond (Brooklyn, USA, 1983) and Elena Dorfman (Boston, USA, 1965), explores the concepts of love and the emotional connection between a man and a woman and an artificial representation of the human being.
- "Whether Line", large multimedia installation in the headquarters of Largo Isarco, by Lizzie Fitch (USA, 1981) and Ryan Trecartin (USA, 1981), the first result of a creative process undertaken since the end of 2016, through which the two artists examine the concept of "new" promised land and the intrinsic instability of territorial appropriation.
- "The Sarcophagus of Spitzmaus and other treasures", by Wes Anderson and Juman Malouf, is a project in collaboration with the Kunsthistorische Museum of Vienna and aims to be an ideal representation of the collection of the Habsburgs, as well as a reflection on museums from the point of view of artists-curators.
- "Training Humans", project by Trevor Paglen (artist) and Kate Crawford (researcher), is the first large photographic exhibit dedicated to training images: repertoires of photographs used to teach artificial intelligence (AI) systems how to "see" and classify the world.

Other projects

- "Soggettiva Nicolas Winding Refn", subtitled "Expressway Milano", the fourth chapter of "Soggettiva", involves director Nicolas Winding Refn and his innovative web platform byNWR for "a cinematographic voyage through the rare and unknown" through 13 American films subdivided into 4 volumes.
- "I Want To Like You But I Find It Difficult", second musical project by English artist Craig Richards, divided into three appointments.
- "Soggettiva Pedro Almodóvar"

Lastly, in occasion of the 58th Art Biennale, Fondazione Prada proposes in its Venice location the exhibition project "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 brings together 70 works from 1958 to 2016, from museums and important private collections in Italy and abroad.

During 2020, Fondazione Prada will be engaged in the organisation of collective and solo exhibitions of international artists, as well as an extensive research exhibition on cultural international production.

The regular activities in the field of cinema, music and didactics will also continue.

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	
31.12.2018	
<i>Statement of Financial Position</i>	<i>(Euro)</i>
Non-current assets	553.387
Net Working Capital	252.001
Other current assets/(liabilities), net	-3.028.053
Other non-current assets/(liabilities), net	2.957.893
Net Invested Capital	3.064.809
Net Equity	442.155
Net Financial Position	805.388
Net Equity and Net Financial Position	1.247.543
<i>Profit or Loss</i>	<i>(Euro)</i>
Net revenues	28.315.462
Operating expenses	25.605.849
Labour cost	2.412.541
Depreciation & Amortization	91.367
EBIT	205.705
Financial income/(expenses)	-109.708
Result before taxation	95.997
Taxes	- 67.190
Net income/(expenses)	28.807