

REMUNERATION POLICY

Board members shall perform the duties of their office free of charge, whereby they may not receive remuneration for said functions.

The foregoing notwithstanding, by agreement of the Board Members and compliant with current legislation, remuneration may be agreed for those Board Members who render services to the Foundation other than those involved in the performance of their duties as members of the Board of Director. This shall always be compliant with current legislation and wherever possible with the due enquiries and necessary authorisations. This shall have to be articulated via the corresponding contract, which may include those of employment.

Directors shall be entitled to be reimbursed for duly accredited expenses incurred in the performance of their duties as well as compensation for any damages produced directly and immediate due to their office as director.

Conflict of interest. In this matter articles 332.9 and 312.9 of Catalan Law 04/2008, approved on 24th April of Book III of the Civil Code of Catalonia concerning legal persons and other concordant regulations in force shall be applicable.

Remuneration policy for personnel of the Foundation is governed under the provision of the collective labour agreement of offices in Catalonia.

Balance**Filter:** From 01/01/2020 to 31/12/2020. Previous Year: From 01/01/2019 to 31/12/2019

ACTIVE		Notes	Financial Year 2020	Financial Year 2019
A)	NON-CURRENT ASSETS		239,821.02	238,393.53
I)	Intangible assets		0.00	0.00
II)	Historical Heritage Assets		0.00	0.00
III)	Property, plant and equipment		239,821.02	238,393.53
2150	Other facilities		2,478.08	2,478.08
2170	Equipment for information processes		36,093.13	26,666.18
2,190	Other property, plant and equipment		219,600.64	219,600.64
2810	Accumulated depreciation of property, plant and equipment		-13,220.64	-8,813.76
2815	Accumulated depreciation of other facilities		-320.46	320.46
2817	Accumulated depreciation of process equipment of		-4,809.73	-1,217.15
IV)	Real estate investments		0.00	0.00
V)	Long-term investments in group entities and associates		0.00	0.00
VI)	Long-term financial investments		0.00	0.00
VII)	Deferred Tax Assets		0.00	0.00
B)	CURRENT ASSETS		477,225.02	488,697.45
I)	Non-current assets held for sale		0.00	0.00
II)	Inventories		0.00	0.00
III)	Users and other debtors of own activity		0.00	0.00
IV)	Trade debtors and other accounts receivable		0.00	0.00
V)	Short-term investments in group entities and associates		44,757.27	44,757.27
5520	Current account with other persons and entities vi		44,757.27	44,757.27
VI)	Short-term financial investments		0.00	0.00
VII)	Short-term accruals		0.00	0.00
VIII)	Cash and cash equivalents		432,467.75	443,940.18
5,700	Cash, euros		888.32	6,343.91
5,720	Banks and credit institutions c/c demand, euros		431,579.43	437,596.27
	ACTIVE TOTAL (A + B)		717,046.04	727,090.98

Balance**Filter:** From 01/01/2020 to 31/12/2020. Previous Year: From 01/01/2019 to 31/12/2019

	EQUITY AND LIABILITIES	Notes	Financial Year 2020	Financial Year 2019
A)	NET EQUITY		724,497.27	711,116.69
A-1)	Shareholders' equity		630,573.28	617,192.70
I.	Foundation endowment/Social fund		120,000.00	120,000.00
1.	Foundation endowment/Social fund		120,000.00	120,000.00
1000	Share capital		120,000.00	120,000.00
2.	(Foundation endowment not required/ Social fund not required)		0.00	0.00
II.	Reserves		497,192.70	428,824.94
1,130	Voluntary reserve		497,192.70	428,824.94
III.	Surpluses from previous years		0.00	0.00
IV.	Surplus for the year		13,380.58	68,367.76
A-2)	Adjustments for changes in value		0.00	0.00
A-3)	Grants, donations and bequests received		93,923.99	93,923.99
1,310	Donations and capital bequests		93,923.99	93,923.99
B)	NON-CURRENT LIABILITIES		0.00	0.00
I.	Long-term provisions		0.00	0.00
II.	Long-term debt		0.00	0.00
1.	Debts with credit institutions		0.00	0.00
2.	Creditors for finance leases		0.00	0.00
3.	Other long-term debts		0.00	0.00
III.	Long-term debts with group entities and associates		0.00	0.00
IV.	Deferred tax liabilities		0.00	0.00
V.	Long-term accruals		0.00	0.00
C)	CURRENT LIABILITIES		-7,451.23	15,974.29
I.	Liabilities related to non-current assets held for sale		0.00	0.00
II.	Short-term provisions		0.00	0.00
III.	Short-term debts		-20,409.31	
1.	Debts with credit institutions		0.00	0.00
2.	Creditors for finance leases		0.00	0.00
3.	Other short-term debts		-20,409.31	0.00
5,550	Items pending application		-20,409.31	0.00
IV.	Short-term debts with group entities and associates		0.00	0.00
V.	Beneficiaries - Creditors		0.00	0.00
VI.	Trade creditors and other accounts payable		12,958.08	15,974.29
1.	Suppliers		0.00	0.00
2.	Other creditors		12,958.08	15,974.29
4,100	Creditors for services rendered (euros)		5,105.53	4,994.68
4109	Creditors for services, invoices		0.00	3,153.55
4,650	Remunerations pending payment		2,000.00	713.51
4751	Public Treasury, creditor for practical withholdings		4,316.09	5,576.09
4760	Social Security Organisations, creditors		1,536.46	1,536.46
VII.	Short-term accruals		0.00	0.00
	TOTAL EQUITY AND LIABILITIES (A + B + C)		717,046.04	727,090.98

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01 - ACTIVITY OF THE ENTITY

The entity FUNDACION PRIVADA HAN NEFKENS, to which this report refers, was established in 2009 and has its registered office and tax address at CL COMPTE DE SALVATIERRA, 10, 1, 2, 08006, BARCELONA, BARCELONA. The Legal Regime at the time of its constitution was that of a Foundation.

ACTIVITY:

The Entity's main activity is to support contemporary creation through artistic patronage, among other activities. Promote creation, stimulate the production of works of art and facilitate the exchange of artistic experiences in Barcelona.

The promotion of different areas of contemporary creation; the promotion of the creation and production of contemporary art works; the promotion of the international exchange of artistic experiences; the stimulus of creation in the city of Barcelona.

02 - BASIS OF PRESENTATION OF THE ANNUAL ACCOUNTS

1. True Image:

The annual accounts have been prepared from the accounting records, having applied the legal provisions in force in accounting matters in order to show the true image of the assets, the financial situation and the results of the Entity.

2. Accounting principles:

It has not been necessary, nor has it been deemed convenient by the entity's administration, the application of optional accounting principles other than the mandatory ones referred to in art. 38 of the commercial code and the first part of the general accounting plan.

3. Critical aspects of the assessment and estimation of uncertainty:

In preparing the annual accounts for 2018, estimates and assumptions have been determined based on the best information available as of 12/31/2018 on the events analysed. It is possible that events that may take place in the future force them to be modified (up or down) in future years, which would be done prospectively, recognising the effects of the change in estimate in the corresponding future annual accounts.

4. Comparison of information:

There is no cause that prevents the comparison of the financial statements of the current year with those of the previous year.

5. Items collected in various entries

There are no assets or liabilities that appear in more than one item on the Balance Sheet.

6. Changes in accounting criteria

In this fiscal year, no other changes have been made in accounting criteria other than those set by the adaptation of the accounting to the new General Accounting Plan.

7. Bug fixes

No errors have been detected at the close of the year that force the reformulation of the accounts. The events known after the close, which could advise adjustments in the estimates at the close of the year, have been commented on in their corresponding sections.

03 - SURPLUS FOR THE YEAR

DISTRIBUTION BASE	2019	2018
Profit and loss	68,367.76	181,045.55
Total	68,367.76	181,045.55
DISTRIBUTION	2019	2018
Total distributed to Voluntary Reserves	68,367.76	181,045.55

04 - REGISTRATION AND VALUATION RULES

The following accounting criteria have been applied:

1. Intangible assets:

Intangible assets are recorded at their acquisition and/or production cost and, subsequently, are valued at cost less, as appropriate, their corresponding accumulated amortisation and/or impairment losses that they have experienced. These assets are amortised over their useful life.

The Entity recognises any loss that may have occurred in the recorded value of these assets arising from their impairment, the criteria for recognising impairment losses on these assets and, if applicable, the recoveries of impairment losses recorded in previous years are similar to those applied for tangible assets.

Intangible assets are amortised on a straight-line basis based on the years of estimated useful life.

After analysing all the factors, intangible assets with an indefinite useful life are not recognised.

2. Property, plant and equipment:

The item of property, plant and equipment exclusively includes non-cash flow-generating fixed assets because they are only used for a purpose other than generating a commercial return.

The assets included in property, plant and equipment have been valued at their acquisition price or production cost and reduced by the corresponding accumulated depreciation and any known impairment loss. The acquisition price or production cost includes the additional expenses that necessarily occur until the asset is put into operating conditions.

a) Amortisations

Amortisations have been established in a systematic and rational way based on the useful life of the assets and their residual value, taking into account the depreciation that they normally suffer due to their operation, use and enjoyment, without prejudice to also considering technical or commercial obsolescence that could affect them. Each part of an item of property, plant and equipment has been amortised independently and on a straight-line basis.

b) Impairment of tangible assets not generating cash flows

An impairment loss occurs for an item of property, plant and equipment that does not generate cash flows when its book value exceeds its recoverable amount, understood as the higher amount between its fair value less costs to sell and its value in use. For this purpose, the value in use is determined by reference to the replacement cost.

At the closing date of each fiscal year, the entity assesses whether there are indications that any tangible fixed assets or, where appropriate, any operating or service unit may be impaired, in which case, it estimates their recoverable amounts by making the appropriate valuation corrections.

The calculations of the impairment of property, plant and equipment will be carried out item by item on an individual basis.

Valuation adjustments due to impairment of non-cash flow-generating items of property, plant and equipment, as well as their reversal when the circumstances that gave rise to them have ceased to exist, are recognised as an expense or income, respectively, in the income statement. The reversal of impairment is limited to the book value of the fixed assets that would be recognised on the reversal date if the impairment had not been recorded.

c) Costs of renewal, extension or improvement:

During the year, no costs have been incurred for the renovation, expansion or improvement of fixed assets that do not generate cash flows.

d)

No property, plant and equipment have been transferred in the current year.

3. Assets that are part of the Historical Heritage

The same valuation criteria for property, plant and equipment are applied to Historical Heritage assets, bearing in mind that major repairs to which these assets must undergo are accounted for in accordance with the following criteria:

a) In determining the acquisition price, the incidence of costs related to major repairs is taken into account. In this sense, the amount equivalent to these costs is amortised in a different way than the rest of the item, during the period up to the major repair.

b) When the major repair is carried out, its cost is recognised in the book value of the asset as a replacement, as long as the conditions for its recognition are met. Likewise, any amount associated with the repair that could remain in the book value of the aforementioned property will be cancelled.

4. Swaps:

During the financial year, there were no swaps.

5. Credits and debits for own activity

Fees, donations and other similar aids, coming from sponsors, affiliates or other debtors, with short-term expiration, give rise to a collection right that is recorded at their nominal value. If the maturity exceeds the aforementioned term, it is recognised at its current value. The difference between the present value and the nominal value of the loan is recorded as financial income in the income statement in accordance with the amortised cost criterion.

No loans have been granted in the exercise of their own activity at a zero interest rate or below market interest.

At the end of the year, the necessary valuation corrections are made provided that there is objective evidence that there has been an impairment in value of these assets. To this end, the amortised cost criterion applies.

The aid and other allowances granted by the entity to its beneficiaries, with short-term maturity, give rise to the recognition of a liability at its nominal value. If the maturity exceeds the aforementioned term, they are recognised at their current value. The difference between the

present value and the nominal value of the debit is recorded as a financial expense in the income statement in accordance with the amortised cost criterion.

If the granting of the aid is multi-year, the liability is recorded at the present value of the amount firmly committed irrevocably and unconditionally. This same criterion is applied in those cases in which the extension of the aid is not subject to periodic evaluations, but to the mere fulfilment of formal or administrative procedures.

6. Stock:

The inventories that appear in the balance sheet are intended to be delivered to the entity's beneficiaries in fulfilment of its own purposes, without consideration or in exchange for a consideration that is significantly lower than the market value.

For the purposes of calculating the impairment of these assets, the recoverable net amount to be considered will be the higher of their net realisable value and their replacement cost.

Deliveries made in compliance with the entity's purposes are accounted for as an expense for the book value of the goods delivered.

7. Income and expenses:

The expenses incurred by the entity are recorded in the income statement of the year in which they are incurred, regardless of the date on which the financial flow occurs. In particular, the aid granted by the entity is recognised when the grant is approved.

On occasions, the recognition of these expenses is deferred pending completion of certain circumstances necessary for their accrual, which allow their final consideration in the income statement.

These rules are applicable to the following cases:

- a) When the financial flow occurs before the real flow, the operation in question gives rise to an asset, which is recognised as an expense when the fact that determines said real flow is finalised.
- b) When the actual current extends for periods exceeding the financial year, each of the periods recognises the corresponding expense, calculated with reasonable criteria, without prejudice to what is indicated for multi-year expenses.

The aid granted in firm by the entity and other multi-year committed expenses are recorded in the income statement of the year in which their concession is approved with a credit to a liability account, for the current value of the commitment assumed.

Disbursements related to the organisation of future events (exhibitions, congresses, conferences, etc.) are recognised in the entity's income statement as an expense on the date they are incurred, unless they were related to the acquisition of fixed assets of the company, rights to organize the aforementioned event or any other concept that meets the definition of an asset.

The following rules are taken into account when accounting for income:

- a) Income from deliveries of goods or provision of services is valued at the agreed amount.
- b) User or affiliate fees are recognised as income in the corresponding period.
- c) Income from promotions to attract resources, sponsors and collaborations are recognised when the campaigns and events take place.

d) In any case, the necessary accruals must be carried out.

8. Mergers between non-profit entities

During the year, there were no mergers between non-profit entities.

9. Financial instruments:

a) Criteria used for the qualification and valuation of the different categories of assets and financial liabilities. Criteria applied to determine impairment:

Financial assets, for the purposes of their valuation, have been classified in one of the following categories:

Loans and receivables

This category includes assets that originate from the sale of goods and the provision of services for the entity's traffic operations. Those financial assets that have not originated in the entity's traffic operations and that are not equity instruments or derivatives, have collections of a determined or determinable amount have also been included.

These financial assets have been valued at their fair value, which is nothing other than the transaction price, that is, the fair value of the consideration plus all costs that have been directly attributable to them.

Subsequently, these assets have been valued at their amortised cost, allocating the accrued interest in the profit and loss account, applying the effective interest method.

Amortised cost is understood to be the acquisition cost of a financial asset or liability less repayments of principal and corrected (more or less, as the case may be) by the part systematically charged to income of the difference between the initial cost, and the corresponding redemption value at maturity. In the case of financial assets, the amortised cost also includes the corrections to their value caused by the impairment they have experienced.

The effective interest rate is the discount rate that exactly equates the value of a financial instrument to all of its wanted cash flows for all concepts throughout its life.

Deposits and guarantees are recognised for the amount disbursed to meet the contractual commitments.

Allowances and retrocessions of provisions for impairment of financial assets are recognised in profit or loss due to the difference between the book value and the present value of recoverable cash flows.

Investments held to maturity

Non-derivative financial assets, the collection of which are fixed or determinable, which are traded in an active market and with a fixed maturity in which the entity has the intention and capacity to keep until their completion. After their initial recognition at their fair value, they have also been valued at their amortised cost.

Financial assets recorded at fair value through profit or loss

Hybrid financial assets have been included in this category, that is, those that combine a non-derivative main contract and a financial derivative and other financial assets that the entity has considered convenient to include in this category at the time of their initial recognition.

They have been initially valued at fair value. Transaction costs that have been directly attributable have been recorded in the income statement. Variations in fair value have also been recorded in the income statement.

Financial assets available for sale

In this category, securities representing debt and equity instruments of other entities that have not been included in another category, have been included.

It has been initially valued at its fair value and the amount of preferential subscription rights and the like, which have been acquired, have been included in its initial valuation.

Subsequently, these financial assets are valued at their fair value, without deducting the transaction costs in which they have to be incurred for their sale.

Changes in fair value are recorded directly in equity.

Hedging derivatives

This category includes financial assets that have been designated to hedge a specific risk that may have an impact on the income statement due to variations in the fair value or in the cash flows of the hedged items.

These assets have been valued and recorded according to their nature.

Valuation corrections for impairment

At the close of the financial year, the necessary valuation corrections have been made due to the existence of objective evidence that the book value of an investment is not recoverable.

The amount of this correction is the difference between the book value of the financial asset and the recoverable amount. Recoverable amount is understood as the higher amount between its fair value less costs to sell and the present value of the future cash flows derived from the investment.

Valuation corrections for impairment, and if applicable, their reversal has been recorded as an expense or income respectively in the profit and loss account. The reversal is limited to the book value of the financial asset.

In particular, at the end of the year, the existence of objective evidence is verified that the value of a loan (or of a group of credits with similar risk characteristics assessed collectively) has deteriorated as a result of one or more events that have occurred after its initial recognition and that have caused a reduction or delay in the cash flows that were estimated to be received in the future and that may be motivated by the insolvency of the debtor.

The impairment loss will be the difference between its book value and the present value of future cash flows that have been estimated to be received, discounting them at the effective interest rate calculated at the time of initial recognition.

Financial liabilities, for the purposes of their valuation, have been classified in one of the following categories:

Debits and items to pay

This category includes financial liabilities that have arisen from the purchase of goods and services for the entity's traffic operations and those that are not derivative instruments but do not have a commercial origin.

Initially, these financial liabilities have been recorded at their fair value, which is the transaction price plus all those costs that have been directly attributable.

Subsequently, they have been valued at their amortised cost. The accrued interest has been recorded in the profit and loss account, applying the effective interest method.

Debits for commercial operations with a maturity of not more than one year and that do not have a contractual interest rate, as well as the disbursements required by third parties on participations, the payment of which is expected to be in the short term, have been valued by its face value.

Bank loans and overdrafts that accrue interest are recorded at the amount received, net of direct issuance costs. Financial expenses and direct issuance costs are recorded on an accrual basis in the income statement using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they accrue.

The loans are classified as current unless the Entity has the unconditional right to postpone the cancellation of the liability for at least the twelve months following the balance sheet date.

Trade creditors do not explicitly accrue interest and are recorded at their nominal value.

Liabilities at fair value with changes in the profit and loss account

Hybrid financial liabilities have been included in this category, that is, those that combine a non-derivative main contract and a financial derivative and other financial liabilities that the entity has considered convenient to include within this category at the time of their initial recognition.

They have been initially valued at their fair value, which is the price of the transaction. Transaction costs that have been directly attributable have been recorded in the income statement. Variations in fair value have also been charged to the income statement.

b) Criteria used to register the derecognition of financial assets and financial liabilities: During the year, no financial assets or liabilities have been derecognised.

c) Hybrid financial instruments:

The entity does not have any hybrid financial instrument on its balance sheet.

d) Compound financial instruments:

The entity does not have any compound financial instrument on its balance sheet.

e) Financial guarantee contracts:

There are no financial guarantee contracts.

f) Investments in group, multi-group and associate entities:

No investments have been made in group, multi-group and associate entities.

g) Criteria used in determining income or expenses from the different categories of financial instruments:

Interest and dividends on financial assets accrued after the acquisition date have been recognised as income in the income statement. For the recognition of interest, the effective interest method has been used. Dividends are recognised when the partner's right to receive them is declared.

h) Determination of income or expenses from the different categories of financial instruments: interest, premiums or discounts, dividends, etc.

Interest and dividends on financial assets accrued after the acquisition will be recognised as income in the profit and loss account. Interest must be recognised using the effective interest rate method and dividends when the partner's right to receive it is declared.

i) Own equity instruments held by the entity:

When the entity has carried out a transaction with its own equity instruments, the amount of these instruments has been recorded in equity. The expenses derived from these transactions, including the issuance expenses of these instruments, have been recorded directly against equity as lower reserves.

When an operation of this nature has been withdrawn, the expenses derived from it have been recognised in the profit and loss account

10. Transactions in foreign currency:

There are no transactions in foreign currency.

11. Tax on profits:

The income tax expense represents the sum of the income tax expense for the year as well as the effect of changes in assets and liabilities for anticipated and deferred taxes and tax credits.

The income tax expense for the year is calculated by adding the current tax (the amount of the results from the exempt activities has been reduced in the accounting result) resulting from the application of the tax rate on the tax base of the year, after applying the deductions that are fiscally admissible, plus the variation in assets and liabilities for anticipated/ deferred taxes and tax credits, both for negative tax bases and for deductions.

Deferred tax assets and liabilities include temporary differences that are identified as those amounts that are expected to be paid or recoverable due to the differences between the carrying amounts of assets and liabilities and their tax value, as well as negative tax bases pending compensation and the credits for tax deductions not applied fiscally. These amounts are recorded by applying the type of tax to which they are expected to be recovered or settled to the temporary difference or credit that corresponds.

Deferred tax liabilities are recognised for all taxable temporary differences. On the other hand, deferred tax assets, identified with temporary differences, negative tax bases and deductions pending compensation, are only recognised in the event that it is considered probable that the Entity will have sufficient tax profits in the future against which to make them effective.

On the occasion of each accounting close, the recorded deferred taxes (both assets and liabilities) are reviewed in order to verify that they remain in force, making the appropriate corrections to them in accordance with the results of the analyses carried out.

12. Provisions and contingencies:

The Entity's annual accounts include all the significant provisions in which the probability that the obligation will be met is greater. Provisions are only recognised based on present or past events that generate future obligations. They are quantified taking into account the best information available on the consequences of the event that motivate them and are re-estimated at each accounting close. They are used to meet the specific obligations for which they were originally recognised. It proceeds to its total or partial reversion, when these obligations cease to exist or diminish.

13. Grants, donations and bequests:

Non-refundable grants, donations and bequests are recorded as income directly attributed to equity and are recognised in the income statement as income on a systematic and rational basis in a correlated manner with the expenses derived from the expense or investment subject to the grant, donation or bequest.

In the subsidies, donations or bequests granted by the associates, founders or patrons, this same criterion is followed, unless they are granted as a foundation endowment or social fund, in which case they are recognised directly in the entity's own funds. Contributions made by a third party to the foundation endowment or to the social fund are also recognised directly in own funds.

Subsidies, donations and bequests that are reimbursable are recorded as liabilities of the entity until they acquire the status of non-reimbursable. For these purposes, they are considered non-refundable when there is an individualised grant, donation or legacy agreement in favour of the entity, the conditions established for their granting have been met and there are no reasonable doubts about their receipt.

Grants, donations and bequests of a monetary nature are valued at the fair value of the amount granted. Those of a non-monetary nature or in kind are valued at the fair value of the good or service received, provided that the fair value of said good or service can be reliably determined.

14. Business combinations:

No operations of this nature have been carried out during the year.

15. Joint ventures:

There is no economic activity controlled jointly with another natural or legal person.

16. Transactions between related parties:

There are no transactions between related parties.

05 - PROPERTY, PLANT AND INTANGIBLE ASSETS AND REAL ESTATE RESEARCH

1.a) Analysis of the comparative movement of the current and previous fiscal year of property, plant and equipment and intangible assets and their corresponding accumulated amortisations and valuation corrections due to accumulated impairment:

Movements of property, plant and equipment	Amount 2019	Amount 2018
GROSS INITIAL BALANCE	19430.95	17,627.50
(+) Takings	7,235.23	1803.45
(+) Value corrections due to update		
(-) Outgoings		
GROSS FINAL BALANCE	26,666.18	19430.95

Fixed assets depreciation movements	Amount 2019	Amount 2018
GROSS INITIAL BALANCE		
(+) Increase from provisions	5,221.34	4809.57
(+) Increase. amort. accum. as a result of update		
(+) Increases from acquisitions or transfers		
(-) Decreases due to departures, withdrawals and transfers		
GROSS FINAL BALANCE	5.221.34	4809.57

Credits, derivatives and other cp	Amount 2019	Amount 2018
Financial assets held for trading		
Financial assets at amortised cost	443940.18	490427.37
Financial assets at cost		
TOTAL	443940.18	490427.37

Total financial assets cp	Amount 2019	Amount 2018
Financial assets held for trading		
Financial assets at amortised cost	443940.18	490427.37
Financial assets at cost		
TOTAL	443940.18	490427.37

4. Group, multi-group and associate entities:

The entity FUNDACION PRIVADA HAN NEFKENS has no relationship with entities that can be considered as group entities, multi-group or associates.

10 - FINANCIAL LIABILITIES

1. Information on the financial liabilities of the entity:

Derivatives and other cp	Amount 2019	Amount 2018
Financial liabilities at amortised cost	4994.68	1032.57
Financial liabilities held for trading		
TOTAL	4994.68	1032.57

Total financial liabilities cp	Amount 2019	Amount 2018
Financial liabilities at amortised cost	4994.68	1032.57
Financial liabilities held for trading		
TOTAL	4994.68	1032.57

2. Information about:

- a) Maturity of the debts at the end of the financial year 2018:
- b) There are no debts with real guarantee.
- c) There are no discount lines or credit policies at the end of the year.

3. Loans pending payment at year-end:

There are no defaults on outstanding loans.

11 - OWN FUNDS

1. The composition and movement of the items that make up the heading "Equity Funds" is as follows:

The foundation endowment is 120,000 euros.

2. There are no circumstances that limit the availability of the reserves.

3. The contributions to the social fund or foundation endowment made in the year are detailed below, distinguishing cash from non-cash and indicating for each contribution the pending disbursements, as well as the due date: During the year there have been no contributions monetary or non-monetary to the social fund.

13 - INCOME AND EXPENSES

1. The breakdown of item 2.a) of the income statement "Monetary aid" by activities is detailed below:

Business name	DNI or NIF	Amount awarded	Refunds produced	Activity for which the aid is awarded
MUSEUMPARK	NL814995251B01	€ 40,000.00		Development of the foundation's activity.

3. The breakdown of the profit and loss account item for:

- "Supplies":

Procurement	Amount 2019	Amount 2018
Consumption of merchandise	38000	77,144.40
a) Purchases, net of returns and discount of which:	38000	77,144.40
b) Nationals	38000	77,144.40

The social security contributions of the "Personnel expenses" item are broken down as follows:

Concept	Amount 2019	Amount 2018
Social charges	15336.12	14103.85
a) Social Security in charge of the company	15336.12	14103.85

• The breakdown of "Other expenses of the activity" corresponds to:

Concept	Amount 2019	Amount 2018
Other expenses of the activity	142,896.84	146,176.25
a) Losses and impairment of business operations		
b) Rest of the activity expenses	142,896.84	146,176.25

4. There are no sales of goods or provision of services produced by the exchange of non-monetary goods.

5. There are no results originated outside of the normal activity of the entity included in the heading "Other results"

14 - GRANTS, DONATIONS AND LEGACIES

Concept	Granting entity and element acquired with the grant or donation	Grant year/ Application period	Amount awarded	Charged to Results until the beginning of the year	Charged to Profit for the year	Total charged to Results	Pending to be allocated to results
740	Johannes Joseph Vicentus Maria Nefkens as funds for the development of the activity.	2019	€ 60,000	€ 60,000	€ 60,000	€60,000	€ 0.00
740	Odim, SA as funds for the development of the activity.	2019	€ 417,131.23	€ 417,131.23	€ 417,131.23	€ 417,131.23	€ 0.00
740	Institut Ram3n Llull for the development of the activity.	2019	€ 3750	€ 3750	€ 3750	€ 3750	€ 0.00
740	WUZHEN TOURISM CO., LTD. development activity.	2019	€ 2413	€ 2413	€ 2413	€ 2413	€ 0.00
740	MONTBLANC development activity.	2019	15000€	15000€	15000€	15000€	€ 0.00
740	Beheer Museum for the	2019	17,482.75€	17,482.75€	17,482.75€	17,482.75€	€ 0.00

	development of the activity.						
740	INSTITUTO ITALO LATINO AMERICA	2019	300€	300€	300€	300€	€ 0.00
740	CARLOS ERNESTO PAREDES	2019	8,944.11€	8,944.11€	8,944.11€	8,944.11€	€ 0.00
			525,021.09€	525,021.09€	525,021.09€	525,021.09€	€ 0.00

Analysis of the movement of the content of the corresponding balance sheet item:

Movement	Amount 2019	Amount 2018
Balance at the beginning of the year		
(+) Received in the year	68,367.76	181,045.55

Movement	Amount 2019	Amount 2018
(-) Other movements		
Balance at year-end	68,367.76	181,045.55

15 - ACTIVITY OF THE ENTITY. APPLICATION OF HERITAGE ELEMENTS FOR OWN PURPOSES. ADMINISTRATION EXPENSES

15.1. Entity activity

Data related to activity 1

A) Activities and beneficiaries of the Fundación Han Nefkens – 2019

Theme	Activities	Users/ Beneficiaries
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AWARDS CONTEMPORARY ART:

**II Han Nefkens
Foundation - ARCO Video
Art Award.**

For the second edition of the **HAN NEFKENS FOUNDATION - ARCOMADRID AWARD**, we collaborated with Matadero.

The winning artist was **Hao Jinban** (China 1985), unanimously selected by the jury gathered in Madrid during ARCO 2019. The members of the jury were: Han Nefkens, Founder of Han Nefkens Foundation, **Ana Ara**, Program Curator of Matadero (Madrid), **Manuel Segade**, Director of Centro de Arte Dos de Mayo (Madrid), **Sunjung Kim**, President of the Gwangju Biennale Foundation and **Rein Wolfs**, Director of Bundeskunsthalle in Bonn.

The artist receives **15,000 USD** for the production of a video that will be presented at Matadero during ARCO 2020.

The work will also travel to various art centres around the world.

The selection process was carried out by asking a group of 10 “scouts” for three possible candidates for the award. Of the proposed artists, 10 were selected by the institutions involved in the award, and of the ten, it was the jury who selected the winning artist. The foundation keeps a copy of the video in its collection to be able to exhibit.

For the second edition of the **HAN NEFKENS FOUNDATION - LOOP BARCELONA VIDEO ART PRODUCTION AWARD**, the Fundació Joan Miró collaborated once again.

The winning artist was **Musquiqui Chihying** (Taiwan 1985), selected by the jury gathered in Barcelona during the LOOP 2019 Festival. The members of the jury were: Han Nefkens, Founder of Han Nefkens Foundation, **Emilio Alvarez**, Co-Founder and Director of LOOP (Barcelona); **Marko Daniel**, Director of Fundació Joan Miró (Barcelona); **Anita Huang**, Curator of MOCA (Taiwan); **Haeju Kim**, Deputy Director of Art Sonje Center (Seoul); **Carol Yinghua Lu**, Director of Inside Out Art Museum, (Beijing); **Dirk Snauwaert**, Director of WIELS (Brussels); and **Valentine Willie** and **Rahel Joseph**, Creative Director and Gallery Curator from Ilhanm, Kuala Lumpur.

**II Han Nefkens
Foundation –
LOOP Video
Art Award**

The artist receives **USD 15,000** for the production of a video that will be presented at Fundació Joan Miró during the LOOP Barcelona 2020 Festival.

The work will also travel to the art centres that have been present in the jury.

The selection process was carried out by asking a group of 10 “scouts” for three possible candidates for the award. Of the proposed artists, 10 were selected by the institutions involved in the award, and of the ten, it was the jury who selected the winning artist. The foundation keeps a copy of the video in its collection to be able to exhibit.

**1st Prize for
Video Art
Production,
Han Nefkens
Foundation -
Fundació
Antoni Tàpies**

The first “**Han Nefkens Foundation - Fundació Antoni Tàpies Video Art Production Award 2019**” is announced, together with the **Fundació Antoni Tàpies**, in collaboration with the **Jameel Arts Center** (Dubai), **Museum of Contemporary Art and Design** (Manila), **NTU Center for Contemporary Art** (Singapore) and **Wiels** (Brussels).

The award is focused on emerging artists under 40 years of age who reside in Central-East Asia, with a solid career but still without the recognition on an international level.

The winner of the first prize was **Shuruq Harb** (Palestine 1980).

The prize is endowed with 15,000 dollars for the production of a video art project.

The award also includes the exhibition of the resulting work, during 2020, at the Fundació Antoni Tàpies in Barcelona, and at the NTU Center for Contemporary Art Singapore, the WIELS in Brussels (Belgium), the Museum of Contemporary Art and Design in Manila (Philippines) and the Jameel Arts Center in Dubai.

The jury for this edition was made up of **Ute Meta Bauer, Jocelina Cruz, Carles Guerra, Han Nefkens, Nora Razian** and **Dirk Snauwaert**, who have esteemed the 39-year-old Harb who currently resides in Aman (Jordan), his previous work on video art support not evident in his country.

The selection process was carried out by asking a group of 10 “scouts” for three possible candidates for the award. Of the proposed artists, 10 were selected by the institutions involved in the award, and of the ten, it was the jury who selected the winning artist. The foundation keeps a copy of the video in its collection to be able to exhibit.

**Han Nefkens
Foundation
Korean Art Video
Production Award -
SEMA BUZ Production
Award**

The Han Nefkens Foundation and Buk-SeMA have established this award with the aim of supporting video art production in Korea and fostering contemporary artistic creation. The award is aimed at emerging artists who have made a significant contribution to contemporary Korean art.

Moojin Brothers have been unanimously chosen as winners of the **Han Nefkens Foundation - Buk SeMA Korean Video Art Production Award 2019** for their distinctively fearless, innovative and organic visual language.

Moojin Brothers receives 15,000 dollars for the production of a new work that will be presented in 2020 at the Buk SeMA. The Han Nefkens Foundation will also present the work in various art centres around the world in 2020 and 2021.

The jury for the award was composed of **Han Nefkens** accompanied by **Heykyung Ki** (Managing Director of SeMa, Buk-Seoul Museum of Art), **Hiromi Kurosawa** (Chief Curator of the Museum of Contemporary Art of the 21st century, Kanazawa, Japan), **Haegue Yang** (artist), **Yu- Ling Chou** (Curator of the National Taiwan Museum of Fine Arts, Taichung).

Moojin Brothers is a group of artists composed of Mujin Jung (1979), Hyoyoung Jung (1983) and Youngdon Jung (1988). They capture strange and eccentric senses and images from the stories of people around them, and highlight new and unknown aspects in our lives. They reconstruct the lives of ordinary people as workers, writers and youth in a creative way capturing various artistic meanings of them. In addition, they develop myths or legends from the depths of our lives, the historical exploration of time and space and reinterpretation of the classic text in the cinematographic language.

The selection process was carried out by asking a group of 10 "scouts" for three possible candidates for the award. Of the proposed artists, 10 were selected by the institutions involved in the award, and of the ten, it was the jury who selected the winning artist. The foundation keeps a copy of the video in its collection to be able to exhibit.

PRODUCTION GRANTS:

Production Grants

During 2019, a series of production grants have been made with emerging video artists, in some cases coinciding with international artistic events in which the work carried out will be presented (during next 2020). In all cases, the foundation has kept a copy of the video in its collection to be able to exhibit.

The artists who have been awarded these grants have been:

- **Aziz Hazara** (Afghanistan 1992), has made two works produced by the Foundation: "**Bow Echo**" and "**Monument**". The Afghan artist has also been selected for a residency in Europe for next year.
- **Sojung Jun** (Korea 1982), will produce a video art piece. In turn, the Foundation has received the artist's piece "**Early Arrival of Future**" (2015), which from now on will be part of the Han Nefkens Foundation collection.

EXHIBITIONS:

Exhibition
"Journey of
Thousand Miles"
- Collective (ECUADOR)

The exhibition "**Journey of Thousand Miles**" was inaugurated in August 2019 at the **CAC-Centro de Arte Contemporáneo de Quito** (Ecuador). The exhibition dates were from 08.17.2019 to 10.20.2019 (although it was later extended until 02.02.2020, as the expected closing date).

The show featured videos by artists Ramin Haerizadeh, Rokni Haerizadeh, Hesam Rahmadian, Erkan Özgen, Nguyen Phuong Linh, Heecheon Kim, Vajiko Chachkhiani, Gabriel Mascaro, Jungju An, Arash Nassiri, Maya Watanabe, Adrián Balseca, Dinh Q. Lê, Cyrus Kabiru. The curators were Hilde Teerlinck and Eduardo Carrera.

After the exhibition "In Search of Global Poetry", inaugurated at the CAC Quito in August 2017, the Han Nefkens Foundation and the CAC have started an **inter-institutional collaboration that led us to organize the "Han Nefkens Foundation - CAC Video Art Production Award for Latin American Artists"** awarded to the Ecuadorian artist Adrián Balseca in 2018.

The exhibition is the setting in which Balseca's new production "**Suspensión I**" is shown for the first time, the result of the award he received last year.

In the video, filmed in Morona Santiago, the artist takes up the popular game of the *palo encebado* and replaces the prizes with containers full of gasoline that hang from a high raft trunk. With his work he intends to lead to reflection on "modern progress", often linked to extractive activities in various provinces of Ecuador, explains the artist.

The set of works selected for the exhibition provide a cultural vision from different geographies and allow us to clearly understand how contemporary art production is used to express attitudes, political positions and experiences related to the world in which we live.

Exhibition "Ai Bordi
dell'Identità - Videos
from the Han Nefkens
Foundation Collection"
- Collective (ITALY)

"**Ai Bordi dell'Identità, Videos from the Han Nefkens Foundation Collection**" is a video art exhibition commissioned by **Giacomo Zaza**. There were two opportunities to see the exhibition in Italy: from 20.06.2019 to 08.09.2019 at **MUST** (Museo Storico della Città di Lecce), and from 28.09.2019 to 11.24.2019 at **MAC** (Museo d'Arte Contemporanea di Lissone)

The exhibition will show works by the artists present in the Foundation's collection: Ramin Haerizadeh, Rokni Haerizadeh, Hesam Rahmadian, Gabriel Mascaro, Zwelethu Mthethwa, Deimantas Narkevičius, Arash Nassiri, Shirin Neshat, Erkan Özgen, Araya Rasdjarmbarnsook, Sánchez Bárbarosook, Maya Watanabe. As well as the finalists of the **Han Nefkens Foundation - CAC Video Art Production Award for Latin American Artists**: Adrián Balseca (winner), Javier Castro, Jonathas de Andrade, Luis Gómez Armenteros, Beatriz Santiago Muñoz, with videos that are not from the collection.

Exhibition
"Giving Voices" -
Erkan Özgen
(BARCELONA)

Coinciding with the celebration of the LOOP 2018 Festival in Barcelona, an exhibition was organized to present the work of the Turkish artist **Erkan Özgen**, which was his first solo exhibition in the national territory. The chosen space was the **Fundació Antoni Tàpies**. In the exhibition, in addition to the two productions made with him during 2018: **"Purple Muslin"** and **"Aesthetics of Weapons"**, two more videos of the artist and some objects were shown to contextualize the theme exhibited in the videos.

The exhibition opened in November 2018 and closed in February 2019.

Exhibition "Liminal"
Maya Watanabe (MADRID)

During the last edition of ARCO 2018, the jury that awarded the first **HAN NEFKENS FOUNDATION - ARCOMADRID AWARD** video art prize to the Peruvian artist Maya Watanabe met.

During 2018 the artist was preparing the production of the work **"LIMINAL"**, which was exhibited for the first time to the public at **Casa Encendida** from **02.26.2019** to **03.31.2019**, coinciding with **ARCO 2019**.

"LIMINAL" is a play that takes place at the time of transition between the disappeared person and the official declaration of the victim's death. It responds to the subjects who are in the limbo of legal consideration, on the threshold of being a subject, being recognised and being represented.

The inauguration was included within the events of ARCO 2019, for which the authorities of ARCO, Casa Encendida and the Han Nefkens Foundation attended, as well as the artist herself.

For a better dissemination of the work, the Foundation produced a dossier-poster that was distributed during the exhibition free of charge among the attendees.

Exhibition "Liminal"
- Maya Watanabe (PERU)

"**LIMINAL**" was also shown at **the Lima Art Museum - MALI**, from **08.21.2019** to **10.13.2019**.

The winning work **HAN NEFKENS FOUNDATION - ARCOMADRID AWARD**, was shown as a temporary solo exhibition in the facilities of the MALI museum in Peru. Thus becoming the Foundation's first activity in Peruvian territory.

The artist was also present at the opening and the previous installation.

During the inauguration, a "**discussion**" was held in which H. Teerlinck, Director of the Foundation, participated.

Exhibition "Becoming Alluvium"
- Thao Nguyen Phan (BARCELONA)

During the last edition of the LOOP 2018 Festival, the winning artist of the **HAN NEFKENS FOUNDATION - LOOP BARCELONA VIDEO ART PRODUCTION AWARD** was **Thao Nguyen Phan** (Vietnam, 1987).

During 2019 the artist was producing the video "**BECOMING ALLUVIUM**" that was presented to the public at the **Fundació Joan Miró**, during the LOOP 2019 Festival edition. The exhibition was active between the days **16.11.2019** to **06.01.2020**, with a notable success of public and critics.

The work "**BECOMING ALLUVIUM**" is a meditation by the artist on the glory and tragedy of the Mekong River, as well as on the civilization of the countries that feed on it, through two deceased brothers, who are reincarnated again in a dolphin and a flower.

For a better dissemination of the work, the Foundation produced a book-catalog entitled "**Monsoon Melody**" (Mousse Publishing, 2019) and a dossier-poster that was distributed during the exhibition free of charge among attendees. A bag was also designed and given to those attending the inauguration and in the press kits.

The work will also be shown in 2020 at WIELS (Brussels) and Chisenhale Gallery (London).

Other Exhibitions

Below, we list the exhibitions in which the videos produced by the Foundation have been exhibited during the 2019 financial year:

- Arash Nassiri "Tehran-Geles". Center Pompidou- Metz (13.01.2019 - 20.01.2019).

- Vajiko Chachkhiani "Hevay Metal Honey". Inside the exhibition 12x12: The Ibb Video Space at Berlinische Galerie, Berlin (09.01.2019 - 04.02.2019).
- Arash Nassiri "City of Tales". Tobacco Factory, Gallery Jousse Entreprise, Art Rotterdam (06.02.2019 - 10.02.2019).
- Zhou Tao "Blue and Red". Remapping Reality OCAT, Beijing China (23.03.2019 - 16.06.2019).
- Vajiko Chachkhiani "Hevay Metal Honey". Kunstverein Dresden Germany (29.03.2019 - 01.06.2019).
- Heecheon Kim "very Smooth Thing through Mesher. Edge of Now, ZKM center for Art and Media Karlsruhe, South Korea (29.06.2019 - 28.10.2019).
- Erkan Özgen "Purple Muslin" Where WE Now Stand - In Order to Map the Future, 21st Century Museum of Contemporary Art, Kanazawa, Japan (14.09.2019 - 19.12.2019)

OTHER:

Art books

During 2019, the foundation has produced two books on two productions that it has made with two artists

THAO NGUYEN PHAN. Coinciding with the exhibition "Becoming Alluvium", the book "MONSOON MELODY" was produced together with the artist on the works of the trilogy that collect the history and the social, political and agricultural context of the countryside in Vietnam.

APERTUS 02: noitcelfeR / Reflection. The book is presented that includes the second **Han Nefkens Summer Workshop Massana**, carried out in collaboration with **I'Escola Massana**, and with the participation of the Korean artist **Sojung Jun**. The catalogue includes the creations of the 12 young artists who participated and who exhibited their Works as a result of the workshop in the Galería dels Àngels in an exhibition that opened in December 2018.

Han Nefkens - Residencies

During 2019, an artist was aided with a residency programme that the foundation organised:

- Bárbara Sánchez Barroso: in the "HISK", Ghent (Belgium).

This was the second year that Sánchez Barroso was aided with the residency.

B) Human resources employed in the activity:

The number of employees in the activity is detailed below:

Kind	Expected 2019	Completed 2018
Salaried staff	1.00	1.00

The number of hours per year carried out in the activity:

Kind	Expected 2019	Completed 2018
Salaried staff		1,772

D) Economic resources used in the activity:

The economic resources used in the activity are shown below:

Kind	Expected 2019	Completed 2018
(...)		
Procurement		38,000
Personal expenses		75,559.64
Other operating expenses		142,896.84
Amortization of Fixed Assets		5,221.34
(...)		
Subtotal expenses		261677.82
(...)		
Total		261677.82

E) Objectives and indicators of the activity:

Total economic resources obtained by the entity

A) Income obtained by the entity

The income obtained by the entity is reflected below:

Income	Expected 2019	Completed 2019
Private contributions		525,021.09
TOTAL INCOME EARNED		525,021.09

The resources obtained by the foundation are used for the foundation's own activity.

Collaboration agreements with other entities

No agreements have been made with other entities.

Deviations between action plan and data carried out

No significant deviations have been made between the amounts foreseen in the action plan and those actually made.

15.2. Application of assets for own purposes

A) Assets and rights that are part of the foundation endowment

There are no assets and rights that are part of the foundation endowment

B) Assets and rights directly linked to the fulfilment of one's own purposes

There are no assets and rights directly linked to the fulfilment of own purposes

C) Application of assets to own purposes:

2015:

Income	€331,693.49	
Income from activities	€331,693.49	
Necessary expenses		€289,806.78
Other operating expenses	€289,806.78	
Financial	€0.00	
Calculation basis (eng. - necessary expenses)		€41,886.71
70% mandatory minimum application		€29,320.70
Application made		€39,101.68
Personal	€39,101.68	
Compliance or non-compliance		€9,780.98

2016:

Income		€369,586.22
Income from activities	€582,002.02	
Surplus	-€212,415.80	
Necessary expenses		€367,964.21
Other operating expenses	€367,964.21	
Finances	€0.00	
Calculation basis (eng. - necessary expenses)		€1,622.01
70% mandatory minimum application		€1,135.01
Application made		€1,622.01
Personal	€1,622.01	
Compliance or non-compliance		€468.60

2017:

Income		€594,295.73
Income from activities	€616,612.38	
Surplus	-€22,316.65	
Necessary expenses		€578,988.09
Aid expenses	€220,512.21	
Other operating expenses	€358,475.88	

Financial	€0,00	
Calculation basis (eng. - necessary expenses)		€15,307.64
70% mandatory minimum application		€10,715.35
Application made		€15,307.64
Personal	€15,307.64	
Compliance or non-compliance		€4,592.29

2018:

Income		€511,529.06
Income from activities	€692,574.61	
Surplus	-€181,045.55	
Necessary expenses		€437,834.18
Aid expenses	€209,383.50	
Other operating expenses	€223,320.65	
Depreciation of Fixed Assets	€5,130.03	
Calculation basis (eng. - necessary expenses)		€73,694.88
70% mandatory minimum application		€51,586.42
Application made		€74,015.34
Personal	€74,015.34	
Compliance or non-compliance		€22,428.92

2019:

Income		€456,653.33
Income from activities	€525,021.09	
Surplus	-€66,367.76	
Necessary expenses		€359,593.69
Aid expenses	€173,475.51	
Other operating expenses	€180,869.84	
Depreciation of Fixed Assets	€5,221.34	
Calculation basis (eng. - necessary expenses)		€97,059.64
70% mandatory minimum application		€67,941.74
Application made		€75,559.64
Personal	€75,559.64	
Compliance or non-compliance		€29,117.90

(*) Total income corresponds to income from activities for the year plus excess provision plus financial results received during the year included in the income statement.

As can be deduced in the previous section, the Foundation has allocated all of its income to foundational purposes, therefore it has complied with the legal provisions.

16 - TRANSACTIONS WITH RELATED PARTIES

1. Senior management personnel have not been paid
2. The members of the administrative body have not been paid.

17 - OTHER INFORMATION

- 1) There were changes in the governing body of the Foundation, as follows:

President:

Mr. Felipe Rodriguez Veyssier

Vice president:

Mr. Kemp Erik van Ginkel

Spokespeople:

Ms. María Gabriela Galcerán Montal

Mr. Johannes Joseph Vicentius María Nefkens Ms. Mercedes Mas de Xaxas Faus

Mr. Rafael Vilasanjuan Sanpere

D. Frank Ligtvoet

Non-employer Secretary:

Tomás Lamarca Flinch (on behalf of Net Craman Abogados Asociados, S.L.P.)

- 2) The average workforce is detailed below, grouped by categories:

AVERAGE PERSONNEL BREAKDOWN BY CATEGORIES YEAR 2018

Category	Personnel
Public Relations	1.00

AVERAGE PERSONNEL BREAKDOWN BY CATEGORIES YEAR 2017

Category	Personnel
Public Relations	0.25

- 3) The workforce at the end of the workers' exercise is detailed below, grouped by categories and differentiated by gender:

FINAL STAFF BREAKDOWN BY CATEGORIES YEAR 2018

Category	Men	Women
Public Relations	0.00	1.00

FINAL STAFF BREAKDOWN BY CATEGORIES YEAR 2017

Category	Men	Women
Public Relations	0.00	0.25

4) The amount broken down by concepts of the fees for account auditing and other services provided by the account auditors is shown below: the entity is not obliged to audit.

They are not reported since the entity is not required to be audited.

5) The entity has no agreements that do not appear on the balance sheet.

18 – INVENTORY

The inventory is attached to the report detailing the assets that make up the entity's balance sheet, distinguishing the different assets, rights, obligations and other items that comprise it.

The Foundation has no component assets on the balance sheet.

19 - "ASPECTS DERIVED FROM THE TRANSITION TO THE CRITERIA OF THE GENERAL ACCOUNTING PLAN"

Until 2011, the entity has been preparing its annual accounts in accordance with Royal Decree 776/1998, of April 30. As of fiscal year 2012, the entity formulates its annual accounts in accordance with the PGC, approved by Royal Decree 1491/2011, of October 24.

20 - EVENTS SUBSEQUENT TO THE CLOSURE

There have been no events after the end of the financial year that should be included in these annual accounts.

The Entity has formulated its annual accounts on March 30, 2020. It has not drawn up a Subsequent Events note with relevant information regarding the health and economic crisis derived from COVID-19, more commonly known as coronavirus and the way it is the one that is affecting the Entity's activity and may affect the fiscal year that will end on December 31, 2020. In our opinion, the development and spread of this virus occurred in 2020 and does not provide evidence of an existing condition as of December 31, 2019, being, therefore, a subsequent event that in general will not entail an adjustment in the annual accounts for said year.

A) Activities and beneficiaries of the Han Nefkens Foundation – 2019

Theme	Activity	Users/Beneficiaries
AWARDS CONTEMPORARY ART:		

II Han Nefkens Foundation Video Art Award - ARCO.

For the second edition of the **HAN NEFKENS FOUNDATION - ARCOMADRID AWARD**, we had the collaboration of Matadero.

The winning artist was **Hao Jinban** (China 1985), unanimously selected by the jury gathered in Madrid during ARCO 2019. The members of the jury were: Han Nefkens, Founder of Han Nefkens Foundation, **Ana Ara**, Program Curator of Matadero (Madrid), **Manuel Segade**, Director of Centro de Arte Dos de Mayo (Madrid), **Sunjung Kim**, President of the Gwangju Biennale Foundation and **Rein Wolfs**, Director of Bundeskunsthalle in Bonn.

The artist receives **15,000 USD** for the production of a video that will be presented at Matadero during ARCO 2020.

The work will also travel to various art centres around the world.

The selection process was carried out by asking a group of 10 “scouts” for three possible candidates for the award. Of the proposed artists, 10 were selected by the institutions involved in the award, and of the ten, it was the jury who selected the winning artist. The foundation keeps a copy of the video in its collection to be able to exhibit.

**II Han Nefkens
Foundation Video
Art Award - LOOP**

For the second edition of the HAN NEFKENS FOUNDATION - LOOP BARCELONA VIDEO ART PRODUCTION AWARD, the Fundació Joan Miró collaborated once again.

The winning artist was **Musquiqui Chihying** (Taiwan 1985), selected by the jury gathered in Barcelona during the LOOP 2019 Festival. The members of the jury were: Han Nefkens, Founder of Han Nefkens Foundation, **Emilio Alvarez**, co-Founder and Director of LOOP (Barcelona); **Marko Daniel**, Director of Fundació Joan Miró (Barcelona); **Anita Huang**, Curator of MOCA (Taiwan); **Haeju Kim**, Deputy Director of Art Sonje Center (Seoul); **Carol Yinghua Lu**, Director of Inside Out Art Museum, (Beijing); **Dirk Snauwaert**, Director of WIELS (Brussels); **Y Valentine Willie** and **Rahel Joseph**, Creative Director and Gallery Curator from Ilhanm (Kuala Lumpur).

The artist receives **15,000 USD** for the production of a video that will be presented at Fundació Joan Miró during the LOOP Barcelona 2020 Festival.

The work will also travel to the art centres that have been present in the jury.

The selection process was carried out by asking a group of 10 “scouts” for three possible candidates for the award. Of the proposed artists, 10 were selected by the institutions involved in the award, and of the ten, it was the jury who selected the winning artist. The foundation keeps a copy of the video in its collection to be able to exhibit.

Han Nefkens Foundation - Fundació Antoni Tàpies

The first **“Han Nefkens Foundation - Fundació Antoni Tàpies Video Art Production Award 2019”** is announced, together with the **Fundació Antoni Tàpies**, in collaboration with the **Jameel Arts Center** (Dubai), **Museum of Contemporary Art and Design** (Manila), **NTU Center for Contemporary Art** (Singapore) and **Wiels** (Brussels).

The award is focused on emerging artists under 40 years of age who reside in Central-East Asia, with a solid career but still without international recognition.

The winner of the first prize has been **Shuruq Harb** (Palestine 1980).

The prize is endowed with \$ 15,000 for the production of a video art project.

The award also includes the exhibition of the resulting work, during 2020, at the Fundació Antoni Tàpies in Barcelona, and at the NTU Center for Contemporary Art Singapore, the WIELS in Brussels (Belgium), the Museum of Contemporary Art and Design in Manila. (Philippines) and the Jameel Arts Center in Dubai.

The jury for this edition was made up of **Ute Meta Bauer, Jocelina Cruz, Carles Guerra, Han Nefkens, Nora Razian and Dirk Snauwaert**, who have appreciated the 39-year-old Harb who currently resides in Aman (Jordan), his previous work on video art support not evident in his country.

The selection process was carried out by asking a group of 10 “scouts” for three possible candidates for the award. Of the proposed artists, 10 were selected by the institutions involved in the award, and of the ten, it was the jury who selected the winning artist. The foundation keeps a copy of the video in its collection to be able to exhibit.

Han Nefkens Foundation
Korean Art Video Production
Award - SEMA BUZ Production Award

The Han Nefkens Foundation and Buk-SeMA have established this award with the aim of supporting video art production in Korea and fostering contemporary artistic creation. The award is aimed at emerging artists who have made a significant contribution to contemporary Korean art.

Moojin Brothers have been unanimously chosen as winners of the **Han Nefkens Foundation - Buk SeMA Korean Video Art Production Award 2019** for their distinctively fearless, innovative and organic visual language.

Moojin Brothers receives \$ 15,000 for the production of a new work that will be presented in 2020 at the Buk SeMA. The Han Nefkens Foundation will also present the work in various art centers around the world during 2020 and 2021.

The jury for the award was composed of. **Han Nefkens** accompanied by **Heykyung Ki** (Managing Director of SeMa, Buk-Seoul Museum of Art), Hiromi Kurosawa (Chief Curator of the Museum of Contemporary Art of the 21st century, Kanazawa, Japan), **Haegue Yang** (artist), **Yu-Ling Chou** (Curator of the National Taiwan Museum of Fine Arts, Taichung).

Moojin Brothers is a group of artists composed of Mujin Jung (1979), Hyoyoung Jung (1983) and Youngdon Jung (1988). They capture strange and eccentric senses and images from the stories of people around them, and highlight new and unknown aspects in our lives. They reconstruct the lives of ordinary people as workers, writers and youth in a creative way capturing various artistic meanings of them. In addition, they develop myths or legends from the depths of our lives, the historical exploration of time and space and reinterpretation of the classic text in the cinematographic language.

The selection process was carried out by asking a group of 10 "scouts" for three possible candidates for the award. Of the proposed artists, 10 were selected by the institutions involved in the award, and of the ten, it was the jury who selected the winning artist. The foundation keeps a copy of the video in its collection to be able to exhibit.

PRODUCTION GRANTS:

Production grants

During 2019 there have been a series of production grants with emerging video artists, in some cases coinciding with international artistic events in which the work will be presented (during 2020). In all cases, the foundation has kept a copy of the video in its collection to be able to exhibit.

The artists who have been awarded these grants have been:

- **Aziz Hazara** (Afghanistan 1992), has made two works produced by the Foundation: "**Bow Echo**" and "**Monument**". The Afghan artist has also been selected for a residency in Europe for next year.
- **Sojung Jun** (Korea 1982), will produce a video art piece. In turn, the Foundation has received the artist's piece "**Early Arrival of Future**" (2015), which from now on will be part of the Han Nefkens Foundation collection.

EXHIBITIONS:

Exhibition "Journey of Thousand Miles" - Collective (ECUADOR)

The exhibition "**Journey of Thousand Miles**" was inaugurated in August 2019 at the **CAC-Centro de Arte Contemporáneo de Quito** (Ecuador). The exhibition dates were from 08.17.2019 to 10.20.2019 (although it was later extended until 02.02.2020, as the expected closing date).

The show featured videos by artists Ramin Haerizadeh, Rokni Haerizadeh, Hesam Rahmadian, Erkan Özgen, Nguyen Phuong Linh, Heecheon Kim, Vajiko Chachkhiani, Gabriel Mascaro, Jungju An, Arash Nassiri,

Maya Watanabe, Adrián Balseca, Dinh Q. Lê and Cyrus Kabiru. The curators were Hilde Teerlinck and Eduardo Carrera.

After the exhibition "In Search of Global Poetry", inaugurated at the CAC Quito in August 2017, the Han Nefkens Foundation and the CAC have started an **inter-institutional collaboration that led us to organize the "Han Nefkens Foundation - CAC Video Art Production Award for Latin American Artists"** awarded to the Ecuadorian artist Adrián Balseca in 2018.

The exhibition is the setting in which Balseca's new production "**Suspensión I**" is shown for the first time, the result of the award he received last year.

In the video, filmed in Morona Santiago, the artist takes up the popular game of the stick and replaces the prizes with containers full of gasoline that hang from a high raft trunk. With his work he intends to lead to reflection on "modern progress", often linked to extractive activities in various provinces of Ecuador, explains the artist.

The set of works selected for the exhibition provide a cultural vision from different geographies and allow us to clearly understand how contemporary art production is used to express attitudes, political positions and experiences related to the world in which we live.

**Exhibition "Ai Bordi dell'Identità –
Videos from the Han Nefkens
Foundation Collection" - Collective (ITALY)**

"Ai Bordi dell'Identità, Videos from the Han Nefkens Foundation Collection" is a video art exhibition commissioned by Giacomo Zaza. There were two opportunities to see the exhibition in Italy: from 20.06.2019 to 08.09.2019 at **MUST** (Museo Storico della Città di Lecce), and from 28.09.2019 to 11.12.2019 at **MAC** (Museo d'Arte Contemporanea di Lissone)

The exhibition will show works by the artists present in the Foundation's collection: Ramin Haerizadeh, Rokni Haerizadeh, Hesam Rahmadian, Gabriel Mascaro, Zwelethu Mthethwa, Deimantas Narkevičius, Arash Nassiri, Shirin Neshat, Erkan Özgen, Araya Rasdjarmarnsarnsook, Sánchez Bárbarosook, Maya Watanabe. As well as the finalists of the **Han Nefkens Foundation - CAC Video Art Production Award for Latin American Artists**: Adrián Balseca (winner), Javier Castro, Jonathas de Andrade, Luis Gómez Armenteros, Beatriz Santiago Muñoz, with videos that are not from the collection.

**Exhibition "Giving Voices" –
Erkan Özgen (BARCELONA)**

Coinciding with the celebration of the LOOP 2018 Festival in Barcelona, an exhibition was organized to present the work of the Turkish artist **Erkan Özgen**, which was his first solo exhibition in the national territory. The chosen space was the **Fundació Antoni Tàpies**. In the exhibition, in addition to the two productions made with him during 2018: **"Purple Muslin"** and **"Aesthetics of Weapons"**, two more videos of the artist and some objects were shown to contextualise the theme exhibited in the videos.

The exhibition opened in November 2018 and closed in February 2019.

Exhibition "Liminal" –

Maya Watanabe (MADRID)

During the last edition of ARCO 2018, the jury that awarded the first **HAN NEFKENS FOUNDATION - ARCOMADRID AWARD** video art prize to the Peruvian artist Maya Watanabe met.

During 2018 the artist was preparing the production of the work "**LIMINAL**", which was exhibited for the first time to the public at **Casa Encendida** from **02.26.2019 to 03.31.2019**, coinciding with **ARCO 2019**.

"**LIMINAL**" is a play that takes place at the time of transition between the disappeared person and the official declaration of the victim's death. It responds to subjects who are in the limbo of legal consideration, on the threshold of being a subject, being recognized and being represented.

The inauguration was included within the events of ARCO 2019, for which the authorities of ARCO, Casa Encendida and the Han Nefkens Foundation attended, as well as the artist herself.

For a better dissemination of the work, the Foundation produced a dossier-poster that was distributed during the exhibition free of charge among the attendees.

Exhibition "Liminal" - Maya Watanabe (PERU)

"**LIMINAL**" was also shown at the **Lima Art Museum - MALI**, from **08.21.2019 to 10.13.2019**.

The winning work **HAN NEFKENS FOUNDATION - ARCOMADRID AWARD**, was shown as a temporary individual exhibition in the facilities of the MALI museum in **Peru**. Thus becoming the Foundation's first activity in Peruvian territory.

The artist was also present at the opening and the previous installation.

During the inauguration, a "discussion" was held in which H. Teerlinck, director of the Foundation, participated.

Exhibition "Becoming Alluvium"
- Thao Nguyen Phan (BARCELONA)

During the last edition of the LOOP 2018 Festival, the winning artist of the **HAN NEFKENS FOUNDATION - LOOP BARCELONA VIDEO**

ART PRODUCTION AWARD was **Thao Nguyen Phan** (Vietnam, 1987).

During 2019 the artist was producing the video **"BECOMING ALLUVIUM"** that was presented to the public at the **Fundació Joan Miró**, during the LOOP 2019 Festival edition. The exhibition was active between the days **16.11.2019 to 06.01.2020**, with a notable success of public and critics.

The work **"BECOMING ALLUVIUM"** is a meditation by the artist on the glory and tragedy of the Mekong River, as well as on the civilization of the countries that feed on it, through two deceased brothers, who are reincarnated again in a dolphin and a flower.

For a better dissemination of the work, the Foundation produced a book-catalogue entitled **"Monsoon Melody"** (Mousse Publishing, 2019) and a dossier-poster that was distributed during the exhibition free of charge among attendees. A bag was also designed and given to those attending the inauguration and in the press kits. The work will also be shown in 2020 at WIELS (Brussels) and Chisenhale Gallery (London).

Other exhibitions

Below, we list the exhibitions in which the videos produced by the Foundation have been exhibited during the 2019 financial year:

- Arash Nassiri "Tehran-Geles". Center Pompidou-Metz (13.01.2019 - 20.01.2019).
- Vajiko Chachkhiani "Hevay Metal Honey". Inside the exhibition 12x12: The Ibb Video Space at Berlinische Galerie, Berlin (09.01.2019 - 04.02.2019).
- Arash NAssiri "City of Tales". Tobacco Factory, Gallery Jousse Entreprise, Art Rotterdam (06.02.2019 - 10.02.2019).
- Zhou Tao "Blue and Red". Remapping Reality OCAT, Beijing China (23.03.2019 - 16.06.2019).
- Vajiko Chachkhiani "Hevay Metal Honey". Kunstverein Dresden Germany (03.29.2019 - 01.06.2019).
- Heecheon Kim "very Smooth Thing through

Mesher. Edge of Now, ZKM center for Art and Media Karlsruhe, South Korea (29.06.2019 - 28.10.2019).

• Erkan Özgen “Purple Muslin” Where WE Now Stand - In Order to Map the Future, 21st Century Museum of Contemporary Art, Kanazawa, Japan (14.09.2019 - 19.12.2019)

OTHERS:

Art books

During 2019, the foundation has produced two books on two productions that it has made with two artists.

THAO NGUYEN PHAN. Coinciding with the exhibition “Becoming Alluvium”, the book “MONSOON MELODY” was produced together with the artist on the works of the trilogy that collect the history and the social, political and agricultural context of the countryside in Vietnam.

APERTUS 02: noitcelfeR / Reflection. The book is presented that includes the second **Han Nefkens Summer Workshop Massana**, carried out in collaboration with **l'Escola Massana**, and with the participation of the Korean artist **Sojung Jun**. The catalogue includes the creations of the 12 young artists who participated and who exhibited their Works as a result of the workshop in the Galería dels Àngels in an exhibition that opened in December 2018.

Han Nefkens – Residencies

During 2019, an artist was aided with a residency programme that the foundation organised:

• **Bárbara Sánchez Barroso:** in the “HISK”, Ghent (Belgium).

This was the second year that Sánchez Barroso was aided with the residency.