



Friday, July 25, 2025

Volume 56 No. 7

NOTICE – Items in this issue will be listed online weekly and printed monthly.

NEW COMPANY DESCRIPTIONS

(For details on individual listings, see the News Section of this issue)

Arrived Homes 3, LLC
Arrived Homes 4 Llc
Arrived Homes 5 Llc
Arrived Homes LLC
Arrived Str 2 Llc
Arrived Str Llc
Masterworks 001 LLC
Masterworks 004 LLC
Masterworks 005 LLC
Masterworks 007 LLC
Masterworks 008 LLC
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Masterworks 013 LLC
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Masterworks 223 LLC	AEROVIRONMENT, INC.			operations	38,782	61,340	...
Masterworks 224 LLC	Annual Report			Net income (loss)	43,619	59,666	(176,167)
Masterworks 225 LLC	Consolidated Income Statement, Years Ended Apr. 30			Net income (loss)			
Masterworks 226 LLC	(\$000):			attributable to			
Masterworks 227 LLC	2025	2024	2023	noncontrolling			
Masterworks 228 LLC				interest .....	...	...	(45)
Masterworks 229 LLC	Revenue - product			Net income (loss)			
Masterworks 230 LLC	sales .....	...	353,062	attributable to			
Masterworks 231 LLC	Revenue - contract			AeroVironment, Inc. .	...	59,666	(176,212)
Masterworks 232 LLC	services .....	...	187,474	Weighted average			
Masterworks 233 LLC	Total revenues	820,627	716,720	shares outstanding			
Masterworks 234, LLC	Product	404,347	340,174	- basic	28,019	27,203	25,045
Masterworks 235, LLC	Service	97,644	92,615	Weighted average			
Masterworks 236 LLC	Cost of sales -			shares outstanding			
Masterworks 237 LLC	product sales .....	...	203,419	- diluted	28,173	27,328	25,045
Masterworks 238 LLC	Cost of sales -			Year end shares			
Masterworks 239 LLC	contract services .....	...	163,603	outstanding	28,268	28,134	26,217
Masterworks 240 LLC	Total cost of sales	501,991	432,789	Net income (loss)			
Masterworks 241 LLC	Gross margin -			per share from			
Masterworks 242 LLC	product sales .....	...	149,643	continuing			
Masterworks 243 LLC	Gross margin -			operations - basic	\$1.56	\$2.19	...
Masterworks 244 LLC	contract services .....	...	23,871	Net income (loss)			
Masterworks 245 LLC	Total gross margin	318,636	283,931	per share - basic	\$1.56	\$2.19	\$(7.04)
Masterworks 246 LLC	Selling, general			Net income (loss)			
Masterworks 247 LLC	and administrative	158,753	114,420	per share from			
Masterworks 248 LLC	Selling, general &			continuing			
Masterworks 249 LLC	administrative .....	...	131,905	operations -			
Masterworks 250 LLC	Research &			diluted	\$1.55	\$2.18	...
Masterworks 251 LLC	development			Net income (loss)			
Masterworks 252 LLC	expenses	100,729	97,687	per share - diluted	\$1.55	\$2.18	\$(7.04)
Masterworks 253 LLC	Impairment of			Number of full time			
Masterworks 254, LLC	goodwill	18,359	...	employees	1,456	1,403	1,259
Masterworks 255 LLC	Income (loss) from			Number of part time			
Masterworks 256 LLC	operations	40,795	71,824	employees	19	25	20
Masterworks 257 LLC	Interest income			Number of common			
Masterworks 258 LLC	(expense), net .....	...	(9,368)	stockholders	419	106	64
Masterworks 259 LLC	Other income			Foreign currency			
Masterworks 260 LLC	(expense), net	1,057	(4,373)	translation			
Masterworks 261 LLC	Income (loss)			adjustments .....	...	(1,140)	2,009
Masterworks 262 LLC	before income taxes			Product Sales	692,722	585,771	...
Masterworks 263 LLC	- domestic .....	...	(187,647)	Contract Services	127,905	130,949	...
Masterworks 264 LLC	Income (loss)			Interest (expense)			
Masterworks 265 LLC	before income taxes			Income, Net	(2,188)	(4,220)	...
Masterworks 266 LLC	- foreign .....	...	(730)	Total number of			
Masterworks 267 LLC	Income (loss)			employees	1,475	1,428	...
Masterworks 268 LLC	before income taxes ..	39,664	63,231				
Masterworks 269 LLC	Current provision			Consolidated Balance Sheet, Years Ended Apr. 30 (\$000):			
Masterworks 270 LLC	(benefit) for			2025	2024		
Masterworks 271 LLC	income taxes -			Cash and cash equivalents	40,862	73,301	
Masterworks 272 LLC	federal	21,901	20,990	Accounts receivable,			
Masterworks 273 LLC	Current provision			gross	102,170	70,464	
Masterworks 274, LLC	(benefit) for			Less: allowance for			
Masterworks 275 LLC	income taxes -			doubtful accounts	203	159	
Masterworks 276 LLC	state	(320)	1,511	Accounts receivable, net			
Masterworks 277 LLC	Current provision			of allowance for doubtful			
Masterworks 278 LLC	(benefit) for			accounts of \$815 at			
Masterworks 279 LLC	income taxes -			January 26, 2013 and			
Masterworks 280 LLC	foreign .....	...	(76)	\$921 at April 30, 2012	101,967	70,305	
Masterworks 282, LLC	Total current			Unbilled receivables &			
Masterworks 283 LLC	provision (benefit)			retentions	290,009	199,474	
Masterworks 284 LLC	for income taxes	21,581	22,425	Raw materials	52,567	57,218	
Masterworks 285 LLC	Deferred provision			Work in process	73,434	53,232	
Masterworks 286, LLC	(benefit) for			Finished goods	46,761	65,618	
Masterworks 287 LLC	income taxes -			Less: reserve for			
Masterworks 288 LLC	federal	(19,301)	(18,844)	inventory excess &			
Masterworks 289, LLC	Deferred provision			obsolescence .....	...	25,900	
OTC Markets Group Inc	(benefit) for			Inventories	144,090	150,168	
	income taxes -			Inventories - Gross	172,762	176,068	
	state	(734)	(625)	Inventories - Balancing			
	Deferred provision			value	(28,672)	...	
	(benefit) for			Income taxes receivable	622	...	
	income taxes -			Prepaid expenses and			
	foreign	(664)	(1,065)	other current assets	28,966	22,333	
	Total deferred			Total current assets	606,516	515,581	
	provision (benefit)			Long-term investments	31,627	20,960	
	for income taxes	(20,699)	(20,534)	Equity securities and			
	Provision (benefit			warrants	1,204	1,027	
	from) for income			In-service ISR assets	1,486	...	
	taxes	882	1,891	Leasehold improvements	31,472	26,921	
	Equity method			Machinery & equipment	131,236	132,862	
	investment income			Computer equipment &			
	(loss), net of tax	4,837	(1,674)	software	7,324	5,896	
	Net income (loss)			Construction in process	8,304	7,258	
	from continuing						

ADOBE INC		
Earnings, 6 mos. to (Consol. - \$000):		
	05/30/25	05/31/24
Total Revenues	11,587,000	10,491,000
Cost & expenses	7,233,000	7,615,000
Operating income	4,272,000	2,792,000
Other income (expense), net	133,000	152,000
Invest. income	8,000	22,000
Net before taxes	4,283,000	2,898,000
Income taxes	781,000	705,000
Net income	3,502,000	2,193,000
Earnings common share		
Primary	\$8.10	\$4.86
Fully Diluted	\$8.08	\$4.83
Common Shares:		
Full Diluted	433,000	454,000
Year-end	427,000	449,000

Computer equipment and software	50,617	48,817	Operating income (loss)	(9,341,365)	(12,636,568)	(11,898,638)	Accrued separation expenses for former executive	46,327	310,211	
Property & equipment, gross	230,439	221,754	Loss on dissolution of subsidiary	...	...	(142,121)	Accrued professional fees	247,631	215,038	
Accumulated depreciation and amortization	179,735	...	Gain on share for warrant exchanges	324,450	...	...	Due to related parties	579,565	546,434	
Accumulated depreciation and amortization	...	175,152	Interest expense	10,109	...	...	Accrued Vacation to all employees	165,029	167,973	
Property and equipment, net	50,704	...	Interest income	...	...	10,973	Accrued Board fees	68,250	68,250	
Property & equipment, net	...	46,602	Interest income (expense)	298,122	428,394	...	Accrued separation expenses for former executive	346,286	...	
Operating lease right-of-use assets	31,879	30,033	Other expense	(4,659,188)	...	...	D&O insurance premium financing	178,206	...	
Deferred income taxes	61,460	41,303	Total other income (expense)	(4,046,725)	428,394	(131,148)	Total current liabilities	1,899,286	1,829,899	
Intangible Assets -Net	48,711	...	Net income (loss) before noncontrolling interests	(13,388,090)	(12,208,174)	(12,029,786)	Lease liability, less current portion	336,718	649,751	
Intangibles, net	...	72,224	Net income (loss) attributable to common stockholders	...	...	(12,029,786)	Total liabilities	2,236,004	2,479,650	
Goodwill	256,781	275,652	Weighted average shares outstanding	- basic	1,560,839	314,097	Common Stock	2,586	2,629	
Other assets	32,889	13,505	Weighted average shares outstanding	- diluted	1,560,839	314,097	Additional paid-in capital	173,092,894	160,337,371	
Equity method investments-Investment in limited partnership funds	30,423	19,933	Year end shares outstanding	2,585,239	328,716	287,406	Deferred consulting fees	(17,133)	(6,940)	
Total assets	1,120,567	1,015,860	Net income (loss) per share - basic	\$(8.58)	38.88	47.20	Accumulated deficit	(167,954,817)	(154,566,728)	
Accounts Payable	72,462	48,298	Net income (loss) per share - diluted	\$(8.58)	38.88	47.20	Total Aethlon Medical, Inc. stockholders' equity (deficit) before noncontrolling interests	5,123,530	5,766,332	
Wages & related accruals	44,253	44,312	Number of full time employees	...	14	15	Total stockholders' equity (deficit)	5,123,530	5,766,332	
Current portion of long-term debt	...	10,000	Total number of employees	...	14	...	Recent Dividends: 1. Aethlon Medical Inc common. No dividends paid. Annual Dividends: 1. Aethlon Medical Inc common. No dividends paid.			
Current operating lease liabilities	10,479	9,841	Number of common stockholders	49	62	68	AETHLON MEDICAL INC Auditor's Report Auditor's Report			
Income taxes payable	356	4,162	Income from cont operations before income tax	(13,388,090)	(12,208,174)	...	AMERICAN OUTDOOR BRANDS INC Annual Report			
Other current liabilities	28,659	17,074	Earnings per share from continuing operations	\$(8.58)	38.88	...	Consolidated Income Statement, Years Ended Apr. 30 (\$000):	2025	2024	2023
Customer Advances	15,952	11,192	Earnings per share from continuing operations	\$(8.58)	38.88	...	Total revenues	222,322	201,099	...
Total current liabilities	172,161	144,879	NET LOSS	(13,388,090)	(12,208,174)	...	Cost of sales	123,058	112,673	...
Long-Term Debt excluding Capitalized Leases	30,000	17,092					General and administrative	36,145	...	...
Non-current operating lease liabilities	23,812	22,745					Net sales	222,322	201,099	...
Other non-current liabilities	2,026	2,132					Net sales	...	...	191,209
Liability for uncertain tax positions	6,061	5,603					Cost of sales	...	...	103,145
Deferred income taxes	...	664					Gross profit	99,264	88,426	88,064
Issued and outstanding shares	4	4					Research & development	7,710	6,851	6,361
Additional paid-in capital	618,711	597,646					Selling, marketing, & distribution	55,563	55,050	51,791
Foreign currency translation adjustments	(5,592)	(1,140)					General & administrative	...	39,022	42,612
Accumulated other comprehensive loss	(6,514)	(5,592)					Total operating expenses	99,418	100,923	100,764
Comprehensive Income - Other	(922)	(4,452)					Operating income (loss)	(154)	(12,497)	(12,700)
Retained Earnings	274,306	230,687					Other income (loss), net	140	140	1,188
Total AeroVironment, Inc. stockholders' equity (deficit)	886,507	822,745					Interest income (expense), net	...	...	(761)
Total equity (deficit)	886,507	822,745					Interest (expense)/income, net	60	39	...
			Consolidated Balance Sheet, Years Ended Mar. 31 (\$):				Total other income (expense), net	200	179	427
							Income (loss) from operations before income taxes	46	(12,318)	(12,273)
							Current federal income taxes	48	5	(126)
							Current state income taxes	64	(79)	(123)
							Current foreign income taxes	11	4	...
							Total current income taxes	123	(70)	(249)
							Income tax expense (benefit)	123	(70)	(249)

Other assets	49,130	16,297
Total assets	1,570,569	1,593,865
Accounts payable	50,294	64,470
Current maturities of long-term debt	7,659	2,722
Current maturities of long-term debt	5,000	...
Short-term lease liability - operating	33,598	27,409
Accrued compensation and related expenses	51,511	61,212
Accrued marketing expenses	12,209	16,437
Other accrued expenses	27,671	23,476
Current maturities of long-term debt	2,659	2,722
Lease liability - long-term	3,421	3,392
Other long-term debt	365,825	371,761
Less: debt issuance costs	362,404	368,369
Deferred income taxes .....	...	5,002
Long-term lease liability - operating	102,846	106,573
Other long-term liabilities	2,958	4,427
Common stock	346,453	359,784
Retained earnings	568,990	543,274
Defined benefit pension plans	555	7,318
Total shareholders' equity (deficit)	915,998	910,376
Total Equity	915,998	910,376

Recent Dividends:**1. American Woodmark Corp. common.**

No dividends paid.

Annual Dividends:**1. American Woodmark Corp. common.**

No dividends paid.

APOGEE ENTERPRISES INC**Earnings, 3 mos. to (Consol. - \$000):**

	05/31/25	06/01/24
Total Revenues	346,622	331,516
Cost & expenses	339,691	290,135
Operating income	6,931	41,381
Other income (expense), net	(682)	143
Gains or losses	181	...
Net before taxes	2,403	41,074
Income taxes	5,091	10,063
Net income	(2,688)	31,011
Earnings common share		
Primary	\$(0.13)	\$1.42
Fully Diluted	\$(0.13)	\$1.41
Common Shares:		
Full Diluted	21,338	22,061
Year-end	21,533	21,937

Consolidated Balance Sheet Items, as of (\$000):

Assets:	2025
Cash & equivalents	32,831
Inventories	103,901
Current assets	447,959
Net property & equip.	263,279
Total assets	1,156,832
Liabilities:	
Current liabilities	253,246
Long-term debt	311,000
Stockholders' equity	481,783
Net current assets	194,713

ARRIVED HOMES 3, LLC**Auditor's Report Auditor's Report**

The following is an excerpt from the Report of the Independent Auditors, Stephano Slack LLC, as it appeared in Co.'s 2024 Annual Report: "Opinion on the Consolidated and Consolidating Financial Statements We have audited the accompanying consolidated and consolidating balance sheet of Arrived Homes 3, LLC and its Series (the Company) as of December 31, 2024, and the related consolidated and consolidating statements of comprehensive income (loss), changes in members' equity (deficit), and cash flows for the year ended December 31, 2024, and the related notes (collectively referred to as the consolidated and consolidating financial statements). In our opinion, the consolidated and consolidating financial statements present fairly, in all material respects,

the financial position of the Company as of December 31, 2024, and the results of their operations and their cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America. Going Concern The accompanying consolidated and consolidating financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the consolidated and consolidating financial statements, the Company's lack of liquidity raises substantial doubt about their ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 3. The consolidated and consolidating financial statements do not include any adjustments that might result from the outcome of this uncertainty. "

ARRIVED HOMES 3, LLC**History:** Incorporated in Delaware on Jan. 23, 2023.

Business Summary: Arrived Homes 3 is a Delaware Series limited liability company formed to permit public investment in individual single family rental homes, each of which will be held by a separate property-owning subsidiary owned by a separate Series of limited liability interests, or "Series", that Arrived Holdings, Inc. (the "Manager") established.

Property: Co. maintains its principal office in Seattle, WA.**Subsidiaries**

Arrived TN Adams, LLC
 Arrived GA Antares, LLC
 Arrived GA Aramis, LLC
 Arrived AR Arkoma, LLC
 Arrived AR Arya, LLC
 Arrived GA Aspen, LLC
 Arrived GA Athos, LLC
 Arrived NC Barclay, LLC
 Arrived TN Bayne, LLC
 Arrived TN Bean, LLC
 Arrived GA Bennett, LLC
 Arrived OK Benny, LLC
 Arrived KY Bluebell, LLC
 Arrived Series Bowling, a series of Arrived Homes 3, LLC
 Arrived MS Boxwood, LLC
 Arrived NC Bradford, LLC
 Arrived GA Brookwood, LLC
 Arrived GA Bryant, LLC
 Arrived Series Caden, a series of Arrived Homes 3, LLC
 Arrived Series Camellia, a series of Arrived Homes 3, LLC
 Arrived FL Caterpillar, LLC
 Arrived TN Chilhowee, LLC
 Arrived OK Claremore, LLC
 Arrived TN Collinson, LLC
 Arrived NM Cordero, LLC
 Arrived NM Cristalino, LLC
 Arrived TN Ellie, LLC
 Arrived Series Emelina, a series of Arrived Homes 3, LLC
 Arrived Series Ethan, a series of Arrived Homes 3, LLC
 Arrived MS Frances, LLC
 Arrived Series Glenncrest, a series of Arrived Homes 3, LLC
 Arrived GA Gordon, LLC
 Arrived OK Haikey, LLC
 Arrived TN Hamblen, LLC
 Arrived GA Hancock, LLC
 Arrived TN Hardman, LLC
 Arrived Series Haven, a series of Arrived Homes 3, LLC
 Arrived GA Haverhill, LLC
 Arrived NC Haybridge, LLC
 Arrived NC Hedgecrest, LLC
 Arrived OK Helmerich, LLC
 Arrived NM Hermanos, LLC
 Arrived AR Holmes, LLC
 Arrived TN Johnson, LLC
 Arrived TN Keystone, LLC
 Arrived VA Langley, LLC
 Arrived TN Laurel, LLC
 Arrived TN Layla, LLC
 Arrived GA Liberty, LLC
 Arrived GA Lithonia, LLC
 Arrived TN Lola, LLC
 Arrived GA Lucas, LLC
 Arrived GA Macomber, LLC
 Arrived Series Mallard, a series of Arrived Homes 3, LLC
 Arrived AR Marcy, LLC
 Arrived Series Meridian, a series of Arrived Homes 3, LLC
 Arrived AR Metallo, LLC
 Arrived MO Misty, LLC

Arrived Series Montgomery, a series of Arrived Homes 3, LLC
 Arrived MS Northbrook, LLC
 Arrived KY Northridge, LLC
 Arrived TN Oakland, LLC
 Arrived Series Palmore, a series of Arrived Homes 3, LLC
 Arrived TN Pebblestone, LLC
 Arrived NC Perdita, LLC
 Arrived TN Phoebe, LLC
 Arrived NC Pongo, LLC
 Arrived VA Portsmouth, LLC
 Arrived IN Presidio, LLC
 Arrived TN Rachel, LLC
 Arrived TN Ratliff, LLC
 Arrived GA Riverwood, LLC
 Arrived VA Roanoke, LLC
 Arrived MS Robinson, LLC
 Arrived TN Ross, LLC
 Arrived AR Sansa, LLC
 Arrived NC Sedgefield, LLC
 Arrived KY Seneca, LLC
 Arrived TN Sheezy, LLC
 Arrived AR Sherwood, LLC
 Arrived KY Spangler, LLC
 Arrived OK Summerglenn, LLC
 Arrived GA Tansel, LLC
 Arrived GA Thomas, LLC
 Arrived KY Tomlinson, LLC
 Arrived OH Tytus, LLC
 Arrived AR Vanzant, LLC
 Arrived AR Watson, LLC
 Arrived VA Westhaven, LLC
 Arrived Series Wheeler, a series of Arrived Homes 3, LLC
 Arrived VA Williamson, LLC
 Arrived Series Woodland, a series of Arrived Homes 3, LLC
 Arrived GA Woodwind, LLC
 Arrived Series Wynde, a series of Arrived Homes 3, LLC
 Arrived Series Wyndhurst, a series of Arrived Homes 3, LLC
 Arrived Series Zane, a series of Arrived Homes 3, LLC

Officers

Ryan Frazier, Chief Executive Officer
 Sue Korn, MBA, Chief Financial Officer
 Kenneth Cason, Chief Technology Officer
 Alejandro Chouza, MBA, Chief Operating Officer

Directors

Ryan Frazier, Director
 Sue Korn, MBA, Director
 Kenneth Cason, Director
 Alejandro Chouza, MBA, Director

Auditors: Stephano Slack, LLP**Legal Counsel:** Maynard Nexsen, PC**Transfer Agent:** Arrived Transfer Agent, LLC**Shareholder Relations:** Shareholder Relations **Tel:** 814 277-4833**Address:** 1700 Westlake Ave North Suite 200, Seattle, WA 98109**Tel:** 814 277-4833**Web:** www.arrived.com**Email:** legal-entity@arrived.com**Consolidated Income Statement, Years Ended Dec. 31 (\$):**

	2024	2023
Rental income	1,805,660	597,902
Total income	1,805,660	597,902
Depreciation	646,366	270,143
Insurance	124,881	45,432
Management fees	100,890	61,589
Management fees, related party	201,974	69,942
Repairs & maintenance	197,763	324,876
Property taxes	190,208	121,178
Other operating expenses	315,688	488,773
Total operating expenses	1,777,769	1,381,933
Income (loss) from operations	27,892	(784,031)
Interest expense	72,115	15,672
Other income	6,998	...
Total other income (expense)	(65,117)	(15,672)
Net income (loss)	(37,225)	(799,703)
Year end units outstanding	3,117,849	2,277,195

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash	1,129,818	1,223,390
Prepaid expenses	55,245	35,608
Due from related parties	10,085	...
Due from (to) third party property manager	321,782	120,179
Total current assets	1,516,931	1,379,176
Due to (from) related parties .....	...	43,999
Buildings, cost	19,855,368	16,544,616
Land, cost	6,612,008	5,510,078
Property improvements, cost	191,426	129,758
Property, plant & equipment, cost	26,658,802	22,184,452
Less: accumulated depreciation	916,508	270,143
Property, plant & equipment, net	25,742,294	21,914,309
Deposits .....	...	121,579
Total assets	27,259,224	23,459,064
Accrued expenses	390,569	393,105
Tenant deposits	196,117	...
Bridge financing, related party	2,349,683	...
Due to related parties	371,332	2,974,360
Accounts payable .....	...	32
Total current liabilities	3,307,700	3,367,497
Tenant deposits .....	...	121,579
Operational notes, related party	78,300	...
Total liabilities	3,386,000	3,489,076
Members' capital	24,710,152	20,769,690
Retained earnings (accumulated deficit)	(836,928)	(799,703)
Total members' equity (deficit)	23,873,224	19,969,988

Auditor's Report:

The following is an excerpt from the Report of the Independent Auditors, Stephano Slack LLC, as it appeared in Co.'s 2024 Annual Report:

Opinion on the Consolidated and Consolidating Financial Statements

We have audited the accompanying consolidated and consolidating balance sheet of Arrived Homes 3, LLC and its Series (the Company) as of December 31, 2024, and the related consolidated and consolidating statements of comprehensive income (loss), changes in members' equity (deficit), and cash flows for the year ended December 31, 2024, and the related notes (collectively referred to as the consolidated and consolidating financial statements). In our opinion, the consolidated and consolidating financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of their operations and their cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying consolidated and consolidating financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the consolidated and consolidating financial statements, the Company's lack of liquidity raises substantial doubt about their ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 3. The consolidated and consolidating financial statements do not include any adjustments that might result from the outcome of this uncertainty. "

Debt: Dec. 31, 2024, \$78,300 (excluding current portion) operational notes, related party with a term of 18 months, bearing interest at 7.5% per annum.

Capital Stock: 1. Arrived Homes 3, LLC Arrived Series Antares; no par.

AUTHORIZED—units 366,170.

OUTSTANDING—July 1, 2025, units 36,602; no par.

2. Arrived Homes 3, LLC Arrived Series Aramis; no par.

AUTHORIZED—units 352,820.

OUTSTANDING—July 1, 2025, units 35,272; no par.

3. Arrived Homes 3, LLC Arrived Series Arkoma; no par.

AUTHORIZED—units 283,490.

OUTSTANDING—July 1, 2025, units 28,344; no par.

4. Arrived Homes 3, LLC Arrived Series Arya; no par.

AUTHORIZED—units 219,950.

OUTSTANDING—July 1, 2025, units 21,993; no par.

5. Arrived Homes 3, LLC Arrived Series Aspen; no par.

AUTHORIZED—units 314,930.

OUTSTANDING—July 1, 2025, units 31,483; no par.

6. Arrived Homes 3, LLC Arrived Series Athos; no par.

OUTSTANDING—Dec. 31, 2024, units 34,352; no par.

PRIMARY EXCHANGE—Not Listed (NL).

7. Arrived Homes 3, LLC Arrived Series Barclay; no par.

AUTHORIZED—units 363,810.

OUTSTANDING—July 1, 2025, units 36,361; no par.

8. Arrived Homes 3, LLC Arrived Series Bean; no par.

AUTHORIZED—units 341,610.

OUTSTANDING—July 1, 2025, units 34,106; no par.

9. Arrived Homes 3, LLC Arrived Series Bennett; no par.

AUTHORIZED—units 251,080.

OUTSTANDING—July 1, 2025, units 25,108; no par.

10. Arrived Homes 3, LLC Arrived Series Benny; no par.

AUTHORIZED—units 305,970.

OUTSTANDING—July 1, 2025, units 30,467; no par.

11. Arrived Homes 3, LLC Arrived Series Bluebell; no par.

AUTHORIZED—units 355,170.

OUTSTANDING—July 1, 2025, units 35,507; no par.

12. Arrived Homes 3, LLC Arrived Series Bowling; no par.

AUTHORIZED—units 243,590.

OUTSTANDING—July 1, 2025, units 24,349; no par.

13. Arrived Homes 3, LLC Arrived Series Bradford; no par.

AUTHORIZED—units 361,540.

OUTSTANDING—July 1, 2025, units 36,134; no par.

PRIMARY EXCHANGE—Not Listed (NL).

14. Arrived Homes 3, LLC Arrived Series Brookwood; no par.

AUTHORIZED—units 329,010.

OUTSTANDING—July 1, 2025, units 32,866; no par.

15. Arrived Homes 3, LLC Arrived Series Bryant; no par.

AUTHORIZED—units 330,560.

OUTSTANDING—July 1, 2025, units 32,931; no par.

16. Arrived Homes 3, LLC Arrived Series Caden; no par.

AUTHORIZED—units 294,190.

OUTSTANDING—July 1, 2025, units 29,379; no par.

17. Arrived Homes 3, LLC Arrived Series Camellia; no par.

AUTHORIZED—units 308,290.

OUTSTANDING—July 1, 2025, units 30,809; no par.

18. Arrived Homes 3, LLC Arrived Series Caterpillar; no par.

AUTHORIZED—units 357,780.

OUTSTANDING—July 1, 2025, units 35,738; no par.

19. Arrived Homes 3, LLC Arrived Series Chilhowee; no par.

AUTHORIZED—units 376,630.

OUTSTANDING—July 1, 2025, units 37,653; no par.

20. Arrived Homes 3, LLC Arrived Series Claremore; no par.

AUTHORIZED—units 278,440.

OUTSTANDING—July 1, 2025, units 27,799; no par.

21. Arrived Homes 3, LLC Arrived Series Collinison; no par.

AUTHORIZED—units 356,170.

OUTSTANDING—July 1, 2025, units 35,607; no par.

22. Arrived Homes 3, LLC Arrived Series Cordero; no par.

AUTHORIZED—units 331,750.

OUTSTANDING—July 1, 2025, units 33,155; no par.

23. Arrived Homes 3, LLC Arrived Series Cristalino; no par.

AUTHORIZED—units 362,930.

OUTSTANDING—July 1, 2025, units 36,203; no par.

24. Arrived Homes 3, LLC Arrived Series Ellie; no par.

AUTHORIZED—units 334,740.

OUTSTANDING—July 1, 2025, units 33,474; no par.

25. Arrived Homes 3, LLC Arrived Series Emelina; no par.

AUTHORIZED—units 291,070.

OUTSTANDING—July 1, 2025, units 29,047; no par.

26. Arrived Homes 3, LLC Arrived Series Ethan; no par.

AUTHORIZED—units 233,850.

OUTSTANDING—July 1, 2025, units 23,365; no par.

27. Arrived Homes 3, LLC Arrived Series Gordon; no par.

AUTHORIZED—units 304,530.

OUTSTANDING—July 1, 2025, units 30,443; no par.

28. Arrived Homes 3, LLC Arrived Series Haikey; no par.

AUTHORIZED—units 289,960.

OUTSTANDING—July 1, 2025, units 28,951; no par.

29. Arrived Homes 3, LLC Arrived Series Hamblen; no par.

AUTHORIZED—units 306,950.

OUTSTANDING—July 1, 2025, units 30,625; no par.

30. Arrived Homes 3, LLC Arrived Series Hancock; no par.

AUTHORIZED—units 321,530.

OUTSTANDING—July 1, 2025, units 31,987; no par.

31. Arrived Homes 3, LLC Arrived Series Hardman; no par.

AUTHORIZED—units 447,350.

OUTSTANDING—July 1, 2025, units 44,735; no par.

32. Arrived Homes 3, LLC Arrived Series Haven; no par.

AUTHORIZED—units 217,590.

OUTSTANDING—July 1, 2025, units 21,753; no par.

33. Arrived Homes 3, LLC Arrived Series Haverhill; no par.

AUTHORIZED—units 277,160.

OUTSTANDING—July 1, 2025, units 27,716; no par.

34. Arrived Homes 3, LLC Arrived Series Haybridge; no par.

AUTHORIZED—units 422,410.

OUTSTANDING—July 1, 2025, units 42,241; no par.

35. Arrived Homes 3, LLC Arrived Series Hedgecrest; no par.

AUTHORIZED—units 422,410.

OUTSTANDING—July 1, 2025, units 42,241; no par.

36. Arrived Homes 3, LLC Arrived Series Helmerich; no par.

AUTHORIZED—units 300,920.

OUTSTANDING—July 1, 2025, units 30,032; no par.

37. Arrived Homes 3, LLC Arrived Series Hermanos; no par.

AUTHORIZED—units 363,960.

OUTSTANDING—July 1, 2025, units 36,296; no par.

38. Arrived Homes 3, LLC Arrived Series Holmes; no par.

AUTHORIZED—units 213,020.

OUTSTANDING—July 1, 2025, units 21,217; no par.

39. Arrived Homes 3, LLC Arrived Series Keystone; no par.

AUTHORIZED—units 402,970.

OUTSTANDING—July 1, 2025, units 40,297; no par.

40. Arrived Homes 3, LLC Arrived Series Layla; no par.

AUTHORIZED—units 383,040.

OUTSTANDING—July 1, 2025, units 38,293; no par.

41. Arrived Homes 3, LLC Arrived Series Liberty; no par.

AUTHORIZED—units 298,360.

OUTSTANDING—July 1, 2025, units 29,816; no par.

42. Arrived Homes 3, LLC Arrived Series Lithonia; no par.

AUTHORIZED—units 332,030.

OUTSTANDING—July 1, 2025, units 33,143; no par.

43. Arrived Homes 3, LLC Arrived Series Lola; no par.

AUTHORIZED—units 356,300.

OUTSTANDING—July 1, 2025, units 35,610; no par.

44. Arrived Homes 3, LLC Arrived Series Lucas; no par.

AUTHORIZED—units 302,290.

OUTSTANDING—July 1, 2025, units 30,209; no par.

45. Arrived Homes 3, LLC Arrived Series Macomber; no par.

AUTHORIZED—units 327,150.

OUTSTANDING—July 1, 2025, units 32,715; no par.

46. Arrived Homes 3, LLC Arrived Series Mallard; no par.

AUTHORIZED—units 251,090.

OUTSTANDING—July 1, 2025, units 25,109; no par.

47. Arrived Homes 3, LLC Arrived Series Marcy; no par.

AUTHORIZED—units 219,950.

OUTSTANDING—July 1, 2025, units 21,995; no par.

48. Arrived Homes 3, LLC Arrived Series Meridian; no par.

AUTHORIZED—units 315,510.

OUTSTANDING—July 1, 2025, units 31,551; no par.

49. Arrived Homes 3, LLC Arrived Series Montgomery; no par.

AUTHORIZED—units 247,640.

OUTSTANDING—July 1, 2025, units 24,704; no par.

50. Arrived Homes 3, LLC Arrived Series Northbrook; no par.

AUTHORIZED—units 333,670.

OUTSTANDING—July 1, 2025, units 33,357; no par.

51. Arrived Homes 3, LLC Arrived Series Palmore; no par.

AUTHORIZED—units 241,730.

OUTSTANDING—July 1, 2025, units 24,173; no par.

52. Arrived Homes 3, LLC Arrived Series Pebblestone; no par.

AUTHORIZED—units 391,220.

OUTSTANDING—July 1, 2025, units 39,117; no par.

53. Arrived Homes 3, LLC Arrived Series Perdita; no par.

AUTHORIZED—units 392,180.

OUTSTANDING—July 1, 2025, units 39,218; no par.

54. Arrived Homes 3, LLC Arrived Series Pongo; no par.

AUTHORIZED—units 392,180.

OUTSTANDING—July 1, 2025, units 39,188; no par.

55. Arrived Homes 3, LLC Arrived Series Portsmouth; no par.

AUTHORIZED—units 258,620.

OUTSTANDING—July 1, 2025, units 25,822; no par.

56. Arrived Homes 3, LLC Arrived Series Ratliff; no par.
AUTHORIZED—units 376,790.

OUTSTANDING—July 1, 2025, units 37,654; no par.

57. Arrived Homes 3, LLC Arrived Series Riverwood; no par.
AUTHORIZED—units 351,620.

OUTSTANDING—July 1, 2025, units 35,112; no par.

58. Arrived Homes 3, LLC Arrived Series Roanoke; no par.
AUTHORIZED—units 397,050.

OUTSTANDING—July 1, 2025, units 39,665; no par.

59. Arrived Homes 3, LLC Arrived Series Thomas; no par.
AUTHORIZED—units 259,830.

OUTSTANDING—July 1, 2025, units 25,863; no par.

60. Arrived Homes 3, LLC Arrived Series Tytus; no par.
AUTHORIZED—units 307,580.

OUTSTANDING—July 1, 2025, units 30,758; no par.

61. Arrived Homes 3, LLC Arrived Series Tansel; no par.
AUTHORIZED—units 384,810.

OUTSTANDING—July 1, 2025, units 38,471; no par.

62. Arrived Homes 3, LLC Arrived Series Summerghlen; no par.
AUTHORIZED—units 286,880.

OUTSTANDING—July 1, 2025, units 26,878; no par.

63. Arrived Homes 3, LLC Arrived Series Sherwood; no par.
AUTHORIZED—units 214,510.

OUTSTANDING—July 1, 2025, units 21,541; no par.

64. Arrived Homes 3, LLC Arrived Series Sansa; no par.
AUTHORIZED—units 219,950.

OUTSTANDING—July 1, 2025, units 21,993; no par.

65. Arrived Homes 3, LLC Arrived Series Sheezy; no par.
AUTHORIZED—units 272,950.

OUTSTANDING—July 1, 2025, units 27,235; no par.

66. Arrived Homes 3, LLC Arrived Series Watson; no par.
AUTHORIZED—units 213,020.

OUTSTANDING—July 1, 2025, units 21,247; no par.

67. Arrived Homes 3, LLC Arrived Series Westhaven; no par.
AUTHORIZED—units 304,320.

OUTSTANDING—July 1, 2025, units 30,342; no par.

68. Arrived Homes 3, LLC Arrived Series Wheeler; no par.
AUTHORIZED—units 250,870.

OUTSTANDING—July 1, 2025, units 25,037; no par.

69. Arrived Homes 3, LLC Arrived Series Williamson; no par.
AUTHORIZED—units 336,030.

OUTSTANDING—July 1, 2025, units 33,603; no par.

70. Arrived Homes 3, LLC Arrived Series Woodland; no par.
AUTHORIZED—units 195,290.

OUTSTANDING—July 1, 2025, units 19,529; no par.

71. Arrived Homes 3, LLC Arrived Series Woodwind; no par.
OUTSTANDING—Dec. 31, 2024, units 30,007; no par.

72. Arrived Homes 3, LLC Arrived Series Wynde; no par.
AUTHORIZED—units 298,600.

OUTSTANDING—July 1, 2025, units 29,828; no par.

73. Arrived Homes 3, LLC Arrived Series Zane; no par.
AUTHORIZED—units 200,960.

OUTSTANDING—July 1, 2025, units 20,062; no par.

74. Arrived Homes 3, LLC Arrived Series Frances; no par.
AUTHORIZED—units 329,140.

OUTSTANDING—July 1, 2025, units 32,874; no par.

75. Arrived Homes 3, LLC Arrived Series Glenncrest; no par.
AUTHORIZED—units 336,090.

OUTSTANDING—July 1, 2025, units 33,609; no par.

76. Arrived Homes 3, LLC Arrived Series Rachel; no par.
AUTHORIZED—units 342,120.

OUTSTANDING—July 1, 2025, units 34,162; no par.

77. Arrived Homes 3, LLC Arrived Series Robinson; no par.
AUTHORIZED—units 385,550.

OUTSTANDING—July 1, 2025, units 38,515; no par.

78. Arrived Homes 3, LLC Arrived Series Ross; no par.
AUTHORIZED—units 394,110.

OUTSTANDING—July 1, 2025, units 39,374; no par.

79. Arrived Homes 3, LLC Arrived Series Sedgfield; no par.
AUTHORIZED—units 360,800.

OUTSTANDING—July 1, 2025, units 36,080; no par.

80. Arrived Homes 3, LLC Arrived Series Seneca; no par.
AUTHORIZED—units 351,970.

OUTSTANDING—July 1, 2025, units 35,197; no par.

81. Arrived Homes 3, LLC Arrived Series Vanzant; no par.
AUTHORIZED—units 415,850.

OUTSTANDING—July 1, 2025, units 41,858; no par.

82. Arrived Homes 3, LLC Arrived Series Wyndhurst; no par.
AUTHORIZED—units 367,460.

OUTSTANDING—July 1, 2025, units 36,716; no par.

83. Arrived Homes 3, LLC Arrived Series Boxwood; no par.
AUTHORIZED—units 381,810.

OUTSTANDING—July 1, 2025, units 38,181; no par.

84. Arrived Homes 3, LLC Arrived Series Langley; no par.
AUTHORIZED—units 392,240.

OUTSTANDING—July 1, 2025, units 39,184; no par.

85. Arrived Homes 3, LLC Arrived Series Adams; no par.
AUTHORIZED—units 361,220.

OUTSTANDING—July 1, 2025, units 36,087; no par.

86. Arrived Homes 3, LLC Arrived Series Spangler; no par.
AUTHORIZED—units 454,410.

OUTSTANDING—July 1, 2025, units 45,431; no par.

87. Arrived Homes 3, LLC Arrived Series Tomlinson; no par.
AUTHORIZED—units 292,990.

OUTSTANDING—July 1, 2025, units 29,289; no par.

88. Arrived Homes 3, LLC Arrived Series Bayne; no par.
AUTHORIZED—units 411,100.

OUTSTANDING—July 1, 2025, units 41,105; no par.

89. Arrived Homes 3, LLC Arrived Series Presidio; no par.
AUTHORIZED—units 287,060.

OUTSTANDING—July 1, 2025, units 28,661; no par.

90. Arrived Homes 3, LLC Arrived Series Phoebe; no par.
AUTHORIZED—units 326,910.

OUTSTANDING—July 1, 2025, units 32,691; no par.

91. Arrived Homes 3, LLC Arrived Series Oakland; no par.
AUTHORIZED—units 360,730.

OUTSTANDING—July 1, 2025, units 36,033; no par.

92. Arrived Homes 3, LLC Arrived Series Northridge; no par.
AUTHORIZED—units 319,550.

OUTSTANDING—July 1, 2025, units 31,955; no par.

93. Arrived Homes 3, LLC Arrived Series Misty; no par.
AUTHORIZED—units 408,140.

OUTSTANDING—July 1, 2025, units 40,814; no par.

94. Arrived Homes 3, LLC Arrived Series Laurel; no par.
AUTHORIZED—units 394,120.

OUTSTANDING—July 1, 2025, units 39,382; no par.

95. Arrived Homes 3, LLC Arrived Series Johnson; no par.
AUTHORIZED—units 388,510.

OUTSTANDING—July 1, 2025, units 38,841; no par.

96. Arrived Homes 3, LLC Arrived Series Metallo; no par.
AUTHORIZED—units 349,080.

OUTSTANDING—July 1, 2025, units 34,888; no par.

PRIMARY EXCHANGE—Not Listed (NL).

ARRIVED HOMES 4 LLC

Auditor's Report Auditor's Report

The following is an excerpt from the Report of the Independent Auditors, Stephano Slack LLC, as it appeared in Co.'s 2024 1-K: "Opinion on the Consolidated and Consolidating Financial Statements We have audited the accompanying consolidated and consolidating balance sheets of Arrived Homes 4, LLC and its Series (the Company) as of December 31, 2024, and 2023 and the related consolidated and consolidating statements of comprehensive income (loss), changes in members' equity (deficit), and cash flows for the year ended December 31, 2024 and for the period July 28, 2023 (date of inception) through December 31, 2023, and the related notes (collectively referred to as the consolidated and consolidating financial statements). In our opinion, the consolidated and consolidating financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and 2023 and the results of their operations and their cash flows for the year ended December 31, 2024 and for the period July 28, 2023 (date of inception) through December 31, 2023, in conformity with accounting principles generally accepted in the United States of America. Going Concern The accompanying consolidated and consolidating financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the consolidated and consolidating financial statements, the Company's lack of liquidity raises substantial doubt about their ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 3. The consolidated and consolidating financial statements do not include any adjustments that might result from the outcome of this uncertainty."

ARRIVED HOMES 4 LLC

History: Incorporated in Delaware on Apr. 24, 2024.

Business Summary: Arrived Homes 4 is formed to permit public investment in individual single family rental homes, each of which will be held by a separate property-owning subsidiary owned by a separate Series of limited liability interests, or "Series," that Arrived Holdings, Inc. (the "Manager") established.

Property: Co. maintains its principal executive offices in Seattle, WA.

Subsidiaries

Arrived TN Allen, LLC
Arrived TN Annadale, LLC
Arrived NC Arcola, LLC
Arrived Series Arnold, a series of Arrived Homes 4, LLC
Arrived TN Breckenridge, LLC
Arrived TN Bristol, LLC
Arrived Series Cher, a series of Arrived Homes 4, LLC
Arrived TN Cole, LLC
Arrived VA Commodore, LLC
Arrived TN Cordelia, LLC
Arrived TN Cranberry, LLC
Arrived Series Dan, a series of Arrived Homes 4, LLC
Arrived Series Holly, a Series of Arrived Homes 4, LLC
Arrived KY Flintwood, LLC
Arrived TN Gentry, LLC
Arrived Series Gerald, a series of Arrived Homes 4, LLC
Arrived Series Harold, a series of Arrived Homes 4, LLC
Arrived Series Monterey, a series of Arrived Homes 4, LLC
Arrived GA Mystic, LLC
Arrived TN Nicole, LLC
Arrived NM Resolana, LLC
Arrived TN Sachi, LLC
Arrived MS Sandridge, LLC
Arrived AR Sanford, LLC
Arrived Series Satjanon, a Series of Arrived Homes 4, LLC
Arrived Series Shawnee, a Series of Arrived Homes 4, LLC
Arrived Series Sonny, a series of Arrived Homes 4, LLC
Arrived TN Sullivan, LLC
Arrived NC Troxler, LLC
Arrived TN Tyner, LLC
Arrived TN Wendell, LLC
Arrived Series Westbury, a series of Arrived Homes 4, LLC
Arrived TN Westgate, LLC
Arrived TN Wizard, LLC

Officers

Ryan Frazier, Chief Executive Officer
Kenneth Cason, Chief Technical Officer
Sue Korn, MBA, Chief Financial Officer
Alejandro Chouza, MBA, Chief Operating Officer

Directors

Ryan Frazier, Director
Sue Korn, MBA, Director
Kenneth Cason, Director
Alejandro Chouza, MBA, Director

Auditors: Stephano Slack LLC

Legal Counsel: Maynard Nexsen PC

Transfer Agent: Arrived Transfer Agent, LLC

Shareholder Relations: Shareholder Relations **Tel:** 814 277-4833

Address: 1700 Westlake Ave North Suite 200, Seattle, WA 98109

Tel: 814 277-4833

Web: www.arrived.com

Email: legal-entity@arrived.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024
Rental income	173,783
Depreciation	75,184
Insurance	13,135
Management fees	15,567
Management fees, related party	23,415
Repairs & maintenance	86,332
Property taxes	19,118
Other operating expenses	225,959
Total operating expenses	458,709
Income (loss) from operations	(284,926)
Interest expense	109,223
Other expenses	929
Total other income (expense)	(110,151)
Net income (loss)	(395,077)

Year end units outstanding 960,769

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):
2024

Cash	554,836
Prepaid expenses	2,799
Due from related parties	28,861
Due from third party property manager	88,732
Total current assets	675,228
Building	7,455,417
Total property & equipment	9,972,687
Land	2,517,269
Less: accumulated depreciation	75,184
Property & equipment, net	9,897,502
Total assets	10,572,730
Accrued expenses	177,725
Tenant deposits	62,993
Due to related parties	97,258
Total current liabilities	337,976
Bridge financing, related party	1,781,129
Total liabilities	2,119,104
Members' capital	8,848,703
Retained earnings (accumulated deficit)	(395,077)
Total members' equity (deficit)	8,453,626

Auditor's Report:

The following is an excerpt from the Report of the Independent Auditors, Stephano Slack LLC, as it appeared in Co.'s 2024 1-K: "Opinion on the Consolidated and Consolidating Financial Statements

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Going Concern

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Long-Term Debt: Dec. 31, 2024, \$1,781,129 (excluding current portion) secured bridge financing, related party, bearing interest at 7.50%, due from Apr. 31, 2026 to June 17, 2026.

Capital Stock: 1. Arrived Homes 4 Llc Arrived Series Allen; no par.

AUTHORIZED—units 355,770.

OUTSTANDING—July 1, 2025, units 35,577; no par.

PRIMARY EXCHANGE—Not Listed (NL).

2. Arrived Homes 4 Llc Arrived Series Shawnee; no par.

AUTHORIZED—units 374,790.

OUTSTANDING—July 1, 2025, units 37,439; no par.

3. Arrived Homes 4 Llc Arrived Series Arcola; no par.

AUTHORIZED—units 362,350.

OUTSTANDING—July 1, 2025, units 36,230; no par.

4. Arrived Homes 4 Llc Arrived Series Arnold; no par.

AUTHORIZED—units 407,400.

OUTSTANDING—July 1, 2025, units 36,661; no par.

PRIMARY EXCHANGE—Not Listed (NL).

5. Arrived Homes 4 Llc Arrived Series Breckenridge; no par.

AUTHORIZED—units 438,420.

OUTSTANDING—July 4, 2025, units 43,833; no par.

PRIMARY EXCHANGE—Not Listed (NL).

6. Arrived Homes 4 Llc Arrived Series Bristol; no par.

AUTHORIZED—units 414,350.

OUTSTANDING—July 1, 2025, units 41,435; no par.

PRIMARY EXCHANGE—Not Listed (NL).

7. Arrived Homes 4 Llc Arrived Series Cher; no par.

AUTHORIZED—units 339,260.

OUTSTANDING—July 1, 2025, units 33,906; no par.

8. Arrived Homes 4 Llc Arrived Series Cole; no par.

AUTHORIZED—units 352,980.

OUTSTANDING—July 1, 2025, units 35,292; no par.

PRIMARY EXCHANGE—Not Listed (NL).

9. Arrived Homes 4 Llc Arrived Series Commodore; no par.

AUTHORIZED—units 462,890.

OUTSTANDING—July 1, 2025, units 46,289; no par.

PRIMARY EXCHANGE—Not Listed (NL).

10. Arrived Homes 4 Llc Arrived Series Cordelia; no par.

AUTHORIZED—units 419,550.

OUTSTANDING—July 1, 2025, units 41,945; no par.

PRIMARY EXCHANGE—Not Listed (NL).

11. Arrived Homes 4 Llc Arrived Series Cranberry; no par.

AUTHORIZED—units 373,870.

OUTSTANDING—July 1, 2025, units 37,216; no par.

12. Arrived Homes 4 Llc Arrived Series Dan; no par.

AUTHORIZED—units 355,630.

OUTSTANDING—July 1, 2025, units 35,563; no par.

PRIMARY EXCHANGE—Not Listed (NL).

13. Arrived Homes 4 Llc Arrived Series Flintwood; no par.

AUTHORIZED—units 437,620.

OUTSTANDING—July 1, 2025, units 43,762; no par.

PRIMARY EXCHANGE—Not Listed (NL).

14. Arrived Homes 4 Llc Arrived Series Gentry; no par.

AUTHORIZED—units 406,740.

OUTSTANDING—July 1, 2025, units 40,674; no par.

15. Arrived Homes 4 Llc Arrived Series Gerald; no par.

AUTHORIZED—units 396,450.

OUTSTANDING—July 1, 2025, units 37,185; no par.

PRIMARY EXCHANGE—Not Listed (NL).

16. Arrived Homes 4 Llc Arrived Series Harold; no par.

AUTHORIZED—units 394,740.

OUTSTANDING—July 1, 2025, units 37,072; no par.

PRIMARY EXCHANGE—Not Listed (NL).

17. Arrived Homes 4 Llc Arrived Series Monterey; no par.

AUTHORIZED—units 407,880.

OUTSTANDING—July 1, 2025, units 36,062; no par.

PRIMARY EXCHANGE—Not Listed (NL).

18. Arrived Homes 4 Llc Arrived Series Mystic; no par.

AUTHORIZED—units 366,620.

OUTSTANDING—July 1, 2025, units 36,662; no par.

PRIMARY EXCHANGE—Not Listed (NL).

19. Arrived Homes 4 Llc Arrived Series Nicole; no par.

AUTHORIZED—units 363,680.

OUTSTANDING—July 1, 2025, units 36,338; no par.

PRIMARY EXCHANGE—Not Listed (NL).

20. Arrived Homes 4 Llc Arrived Series Resolana; no par.

AUTHORIZED—units 350,220.

OUTSTANDING—July 1, 2025, units 35,012; no par.

PRIMARY EXCHANGE—Not Listed (NL).

21. Arrived Homes 4 Llc Arrived Series Sachi; no par.

AUTHORIZED—units 398,950.

OUTSTANDING—July 1, 2025, units 39,895; no par.

PRIMARY EXCHANGE—Not Listed (NL).

22. Arrived Homes 4 Llc Arrived Series Sandridge; no par.

AUTHORIZED—units 402,660.

OUTSTANDING—July 1, 2025, units 40,259; no par.

PRIMARY EXCHANGE—Not Listed (NL).

23. Arrived Homes 4 Llc Arrived Series Sanford; no par.

AUTHORIZED—units 214,740.

OUTSTANDING—July 1, 2025, units 21,474; no par.

PRIMARY EXCHANGE—Not Listed (NL).

24. Arrived Homes 4 Llc Arrived Series Sonny; no par.

AUTHORIZED—units 339,260.

OUTSTANDING—July 1, 2025, units 33,926; no par.

25. Arrived Homes 4 Llc Arrived Series Sullivan; no par.

AUTHORIZED—units 387,290.

OUTSTANDING—July 1, 2025, units 38,729; no par.

PRIMARY EXCHANGE—Not Listed (NL).

26. Arrived Homes 4 Llc Arrived Series Troxler; no par.

AUTHORIZED—units 362,700.

OUTSTANDING—July 1, 2025, units 36,270; no par.

27. Arrived Homes 4 Llc Arrived Series Tyner; no par.

AUTHORIZED—units 502,790.

OUTSTANDING—July 1, 2025, units 50,279; no par.

PRIMARY EXCHANGE—Not Listed (NL).

28. Arrived Homes 4 Llc Arrived Series Wendell; no par.

AUTHORIZED—units 355,060.

OUTSTANDING—July 1, 2025, units 35,126; no par.

PRIMARY EXCHANGE—Not Listed (NL).

29. Arrived Homes 4 Llc Arrived Series Westbury; no par.

AUTHORIZED—units 344,270.

OUTSTANDING—July 1, 2025, units 34,427; no par.

PRIMARY EXCHANGE—Not Listed (NL).

30. Arrived Homes 4 Llc Arrived Series Westgate; no par.

AUTHORIZED—units 410,970.

OUTSTANDING—July 1, 2025, units 41,097; no par.

PRIMARY EXCHANGE—Not Listed (NL).

31. Arrived Homes 4 Llc Arrived Series Wizard; no par.

AUTHORIZED—units 392,930.

OUTSTANDING—July 1, 2025, units 39,293; no par.

PRIMARY EXCHANGE—Not Listed (NL).

32. Arrived Homes 4 Llc Arrived Series Holly; no par.

AUTHORIZED—units 373,240.

OUTSTANDING—July 1, 2025, units 37,314; no par.

33. Arrived Homes 4 Llc Arrived Series Satjanon; no par.

AUTHORIZED—units 445,520.

OUTSTANDING—July 1, 2025, units 44,492; no par.

34. Arrived Homes 4 Llc Arrived Series Annadale; no par.

AUTHORIZED—units 415,620.

OUTSTANDING—July 1, 2025, units 41,562; no par.

PRIMARY EXCHANGE—Not Listed (NL).

ARRIVED HOMES 5 LLC

History: Incorporated in Delaware on July 12, 2024.

Business Summary: Arrived Homes 5 is Delaware series limited liability company formed to permit public investment in individual single family rental homes, each of which will be held by a separate property-owning subsidiary owned by a separate Series of limited liability interests, or "Series," that Arrived Fund Manager, LLC (the "Manager") established.

Property: Co. maintains its principal executive offices in Seattle, WA.

Subsidiaries

Arrived Series Clark
Arrived Series Lois
Arrived Series Metcalf
Arrived Series Sambino
Arrived Series Pumpkin
Arrived Series Troncos
Arrived Series Goldfinger
Arrived Series Camphor
Arrived Series Liam
Arrived Series Alex
Arrived Series Sinalda
Arrived Series Ameris
Arrived Series Fortress
Arrived Series Lenka
Arrived Series Tyrell
Arrived Series Tully
Arrived Series Lilinoe
Arrived Series Adler
Arrived Series Belleglade
Arrived Series Vega
Arrived Series Targaryen
Arrived Series Windgate

Officers

Ryan Frazier, Chief Executive Officer
Sue Korn, MBA, Chief Financial Officer
Kenneth Cason, Chief Technology Officer
Alejandro Chouza, MBA, Chief Operating Officer

Directors

Ryan Frazier, Director
Sue Korn, MBA, Director
Kenneth Cason, Director
Alejandro Chouza, MBA, Director

Auditors: Stephano Slack LLC

Legal Counsel: Maynard Nexsen, PLC

Transfer Agent: Arrived Transfer Agent, LLC

Shareholder Relations: Shareholder Relations **Tel:** 814 277-4833

Address: 1700 Westlake Ave North Suite 200, Seattle, WA 98109

Tel: 814 277-4833

Web: www.arrived.com

Email: legal-entity@arrived.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024
Rental income	5,837
Depreciation	2,943
Insurance	594
Management fees	1,582
Management fees, related party	492
Repairs & maintenance	8,981
Property taxes	2,042
Other operating expenses	24,057
Total operating expenses	40,691
Loss from operations	(34,854)
Interest expense	13,056
Total other expense	(13,056)
Net loss	(47,909)
Year end units outstanding	38,209

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):
2024

Cash	18,879
Due from related parties	698
Due from third party property manager	4,474
Total current assets	24,051
Building	708,324
Land	239,981
Property Improvements	5,440
Property and equipment, gross	953,745
Less: Accumulated depreciation	2,943
Property and equipment, net	950,802
Total assets	974,854
Accrued expenses	32,101
Tenant deposits	2,695
Due to related parties	30,061
Total current liabilities	64,857
Bridge financing, related party	594,847
Total liabilities	659,704
Members' capital	363,059
Accumulated deficit	(47,909)
Total members' equity (deficit)	315,149

Debt: Dec. 31, 2024, \$594,847 (excluding current portion) bridge financing, bearing interest rate at 7.5% per annum, due from Feb. 25, 2026 to Mar. 25, 2026.

Capital Stock: 1. Arrived Homes 5 Llc Arrived Series Clark; no par.

AUTHORIZED—units 382,410.

OUTSTANDING—July 1, 2025, units 38,231; no par.

2. Arrived Homes 5 Llc Arrived Series Windgate; no par.

AUTHORIZED—units 361,190.

OUTSTANDING—July 1, 2025, units 36,069; no par.

3. Arrived Homes 5 Llc Arrived Series Metcalf; no par.

AUTHORIZED—units 364,160.

OUTSTANDING—July 1, 2025, units 36,416; no par.

4. Arrived Homes 5 Llc Arrived Series Sambino; no par.

AUTHORIZED—units 358,600.

OUTSTANDING—July 1, 2025, units 35,859; no par.

5. Arrived Homes 5 Llc Arrived Series Pumpkin; no par.

AUTHORIZED—units 388,810.

OUTSTANDING—July 1, 2025, units 38,831; no par.

6. Arrived Homes 5 Llc Arrived Series Troncos; no par.

AUTHORIZED—units 412,770.

OUTSTANDING—July 1, 2025, units 41,261; no par.

7. Arrived Homes 5 Llc Arrived Series Goldfinger; no par.

AUTHORIZED—units 639,990.

OUTSTANDING—July 1, 2025, units 63,956; no par.

8. Arrived Homes 5 Llc Arrived Series Camphor; no par.

AUTHORIZED—units 315,790.

OUTSTANDING—July 1, 2025, units 31,559; no par.

9. Arrived Homes 5 Llc Arrived Series Liam; no par.

AUTHORIZED—units 508,890.

OUTSTANDING—July 1, 2025, units 50,839; no par.

10. Arrived Homes 5 Llc Arrived Series Alex; no par.

AUTHORIZED—units 411,130.

OUTSTANDING—July 1, 2025, units 41,068; no par.

11. Arrived Homes 5 Llc Arrived Series Sinalda; no par.

AUTHORIZED—units 457,070.

OUTSTANDING—July 1, 2025, units 45,707; no par.

12. Arrived Homes 5 Llc Arrived Series Ameris; no par.

AUTHORIZED—units 301,330.

OUTSTANDING—July 1, 2025, units 30,125; no par.

13. Arrived Homes 5 Llc Arrived Series Fortress; no par.

AUTHORIZED—units 433,850.

OUTSTANDING—July 1, 2025, units 43,385; no par.

14. Arrived Homes 5 Llc Arrived Series Lenka; no par.

AUTHORIZED—units 389,940.

OUTSTANDING—July 1, 2025, units 38,954; no par.

15. Arrived Homes 5 Llc Arrived Series Tyrell; no par.

AUTHORIZED—units 383,270.

OUTSTANDING—July 1, 2025, units 38,317; no par.

16. Arrived Homes 5 Llc Arrived Series Tully; no par.

AUTHORIZED—units 562,940.

OUTSTANDING—July 1, 2025, units 56,288; no par.

17. Arrived Homes 5 Llc Arrived Series Lilinoe; no par.

AUTHORIZED—units 443,300.

OUTSTANDING—July 1, 2025, units 44,300; no par.

18. Arrived Homes 5 Llc Arrived Series Adler; no par.

AUTHORIZED—units 426,210.

OUTSTANDING—July 1, 2025, units 42,611; no par.

19. Arrived Homes 5 Llc Arrived Series Belleglade; no par.

AUTHORIZED—443,210 shs.

OUTSTANDING—July 1, 2025, 44,291 shs; no par.

20. Arrived Homes 5 Llc Arrived Series Vega; no par.

AUTHORIZED—units 459,840.

OUTSTANDING—July 1, 2025, units 45,949; no par.

21. Arrived Homes 5 Llc Arrived Series Targaryen; no par.

AUTHORIZED—units 458,740.

OUTSTANDING—July 1, 2025, units 45,844; no par.

22. Arrived Homes 5 Llc Arrived Series Lois; no par.

AUTHORIZED—units 382,410.

OUTSTANDING—July 1, 2025, units 38,209; no par.

ARRIVED HOMES LLC

Auditor's Report Auditor's Report

The following is an excerpt from the Report of the Independent Auditors, Stephano Slack LLC, as it appeared in Co.'s 2024 Annual Report: "Opinion on the Consolidated and Consolidating Financial Statements We have audited the accompanying consolidated and consolidating balance sheet of Arrived Homes, LLC and its Series (the Company) as of December 31, 2024, and the related consolidated and consolidating statements of comprehensive income (loss), changes in members' equity (deficit), and cash flows for the year ended December 31, 2024, and the related notes (collectively referred to as the consolidated and consolidating financial statements). In our opinion, the consolidated and consolidating financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of their operations and their cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America. Going Concern The accompanying consolidated and consolidating financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the financial statements, the Company's lack of liquidity raises substantial doubt about their ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 3. The consolidated and consolidating financial statements do not include any adjustments that might result from the outcome of this uncertainty."

ARRIVED HOMES LLC

History: Incorporated in Washington on Feb. 17, 2021.

Business Summary: Arrived Homes is a permit public investment in individual single family rental homes, each of which will be held by a separate property-owning subsidiary owned by a separate Series of limited liability interests, or "Series," that Arrived Holdings, Inc. (the "Manager") established.

Property: Co. maintains its principal executive offices in Seattle, WA.

Subsidiaries

Arrived TN 100, LLC
Arrived TN 101, LLC
Arrived TN Abbingdon, LLC
Arrived Homes Series Abernant, a series of Arrived Homes, LLC
Arrived TN Alvin, LLC
Arrived NC Amber, LLC
Arrived Homes Series Apollo, a series of Arrived Homes, LLC
Arrived AR Aster, LLC
Arrived GA Augusta, LLC
Arrived AL Aveybury, LLC
Arrived GA Avondale, LLC
Arrived SC Badminton, LLC
Arrived TN Ballinger, LLC
Arrived AZ Bandelier, LLC
Arrived CO Baron, LLC

Arrived SC Basil, LLC
Arrived SC Bayside, LLC
Arrived SC Bazzel, LLC
Arrived SC Bedford, LLC
Arrived VA Bella, LLC
Arrived Homes Series Belle, a series of Arrived Homes, LLC
Arrived GA Belvedere, LLC
Arrived Homes Series Bergenia, a series of Arrived Homes, LLC
Arrived AR Blossom, LLC
Arrived SC Bonneau, LLC
Arrived TN Brainerd, LLC
Arrived KY Braxton, LLC
Arrived AL Brennan, LLC
Arrived AR Briarwood, LLC
Arrived Homes Series Brooklyn, a series of Arrived Homes, LLC
Arrived CO Burlington, LLC
Arrived SC Butter, LLC
Arrived VA Calvin, LLC
Arrived Homes Series Camino, a series of Arrived Homes, LLC
Arrived GA Cawley, LLC
Arrived NC Centennial LLC
Arrived AR Chaparral, LLC
Arrived AL Chelsea, LLC
Arrived TN Chester, LLC
Arrived TN Chickamauga, LLC
Arrived GA Chinook, LLC
Arrived OH Chitwood, LLC
Arrived Homes Series Clover, a series of Arrived Homes, LLC
Arrived SC Coatbridge, LLC
Arrived TN Collier, LLC
Arrived NC Collinston, LLC
Arrived TN Conway, LLC
Arrived Homes Series Cove, a series of Arrived Homes, LLC
Arrived AR Creekside, LLC
Arrived Homes Series Creekwood, a series of Arrived Homes, LLC
Arrived TN Cumberland, LLC
Arrived AR Cupcake LLC
Arrived GA Cypress, LLC
Arrived AR Daisy, LLC
Arrived NC Davidson LLC
Arrived SC Dawson, LLC
Arrived GA Delta, LLC
Arrived SC Dewberry, LLC
Arrived AZ Diablo, LLC
Arrived Homes Series Dogwood, a series of Arrived Homes, LLC
Arrived SC Dolittle, LLC
Arrived TN Dolly, LLC
Arrived Homes Series Dops, a series of Arrived Homes, LLC
Arrived SC Dorchester, LLC
Arrived TN Dunbar, LLC
Arrived AR Eagle, LLC
Arrived SC Eastfair, LLC
Arrived TN Eastwood, LLC
Arrived SC Elevation, LLC
Arrived TN Ella, LLC
Arrived IN Ellen, LLC
Arrived SC Elm, LLC
Arrived GA Emporia, LLC
Arrived CO Ensenada, LLC
Arrived AR Falcon, LLC
Arrived NC Felix, LLC
Arrived GA Fenwick, LLC
Arrived AR Fletcher, LLC
Arrived SC Folly, LLC
Arrived SC Forest, LLC
Arrived OH Foster, LLC
Arrived IN Franklin, LLC
Arrived Homes Series Gardens, a series of Arrived Homes, LLC
Arrived VA General, LLC
Arrived AR Goose, LLC
Arrived GA Grant, LLC
Arrived SC Greenhill, LLC
Arrived TN Gretal, LLC
Arrived Homes Series Grove, a series of Arrived Homes, LLC
Arrived SC Hadden, LLC
Arrived TN Hansard, LLC
Arrived TN Hansel, LLC
Arrived VA Hargrave, LLC
Arrived TN Harrison, LLC
Arrived GA Henry, LLC

Arrived Homes Series Heritage, a series of Arrived Homes, LLC
 Arrived SC Heron, LLC
 Arrived SC Highland, LLC
 Arrived TN Hines, LLC
 Arrived VA Hobbes, LLC
 Arrived Homes Series Holcomb, a series of Arrived Homes, LLC
 Arrived NC Holland LLC
 Arrived TN Hollandaise, LLC
 Arrived SC Holloway, LLC
 Arrived TN Inglewood, LLC
 Arrived AR Irene, LLC
 Arrived TN Jack, LLC
 Arrived CO Jake, LLC
 Arrived TN Jefferson, LLC
 Arrived TN Jill, LLC
 Arrived TN Johnny, LLC
 Arrived TN June, LLC
 Arrived NC Jupiter LLC
 Arrived AL Kavana, LLC
 Arrived Homes Series Kennesaw, a series of Arrived Homes, LLC
 Arrived TN Kenny, LLC
 Arrived NC KerriAnn, LLC
 Arrived AR Kessler, LLC
 Arrived SC Kingsley, LLC
 Arrived TN Kirkwood, LLC
 Arrived AR Korin, LLC
 Arrived SC Lallie, LLC
 Arrived Homes Series Lanier, a series of Arrived Homes, LLC
 Arrived Homes Series Lannister, a series of Arrived Homes, LLC
 Arrived Homes Series Latte, a series of Arrived Homes, LLC
 Arrived SC Lennox, LLC
 Arrived AR Lierly, LLC
 Arrived CO Lily, LLC
 Arrived SC Limestone LLC
 Arrived TN Litton, LLC
 Arrived GA Longwoods, LLC
 Arrived TN Lookout, LLC
 Arrived TN Loretta, LLC
 Arrived MO Louis, LLC
 Arrived Homes Series Louise, a series of Arrived Homes, LLC
 Arrived GA Lovejoy, LLC
 Arrived SC Luna, LLC
 Arrived Homes Series Lurleen, a series of Arrived Homes, LLC
 Arrived Homes Series Madison, a series of Arrived Homes, LLC
 Arrived SC Mae, LLC
 Arrived GA Magnolia, LLC
 Arrived AR Malbec, LLC
 Arrived Homes Series Mammoth, a series of Arrived Homes, LLC
 Arrived KY Marcelo, LLC
 Arrived TN Marie, LLC
 Arrived SC Marietta, LLC
 Arrived GA Marion, LLC
 Arrived AR Marple, LLC
 Arrived GA Martell, LLC
 Arrived TN Mary, LLC
 Arrived SC Matchingham, LLC
 Arrived TN McGregor, LLC
 Arrived CO McLovin, LLC
 Arrived NC Meadow, LLC
 Arrived Homes Series Mimosa, a series of Arrived Homes, LLC
 Arrived AR Mojave LLC
 Arrived SC Murphy, LLC
 Arrived AR Mycroft, LLC
 Arrived CO Nugget, LLC
 Arrived CO Odessa, LLC
 Arrived SC Olive, LLC
 Arrived CO Oly, LLC
 Arrived TN Onyx, LLC
 Arrived NC Oscar, LLC
 Arrived FL Osceola, LLC
 Arrived SC Osprey, LLC
 Arrived GA Otoro, LLC
 Arrived GA Palmer, LLC
 Arrived AR Patrick, LLC
 Arrived Homes Series Peanut, a series of Arrived Homes, LLC
 Arrived TN Pearl, LLC
 Arrived AR Pecan, LLC
 Arrived Homes Series Peterson, a series of Arrived Homes, LLC
 Arrived GA Piedmont, LLC
 Arrived AR Pinot, LLC

Arrived CO Pioneer, LLC
 Arrived AR Plumtree, LLC
 Arrived TN Point, LLC
 Arrived GA Porthos, LLC
 Arrived CO Quincy, LLC
 Arrived NM Redondo, LLC
 Arrived OH Regency, LLC
 Arrived GA Reginald, LLC
 Arrived Homes Series Reynolds, a series of Arrived Homes, LLC
 Arrived NC Ribbonwalk, LLC
 Arrived AR Richardson, LLC
 Arrived VA Richmond, LLC
 Arrived SC Ridge, LLC
 Arrived CO Ritter, LLC
 Arrived SC River, LLC
 Arrived TN Riverwalk, LLC
 Arrived AZ Rooney, LLC
 Arrived SC Roseberry, LLC
 Arrived Homes Series Rosewood, a series of Arrived Homes, LLC
 Arrived TN Roxy, LLC
 Arrived CO Saddlebred, LLC
 Arrived AZ Saint, LLC
 Arrived GA Sajni, LLC
 Arrived AR Salem, LLC
 Arrived NM Salinas, LLC
 Arrived NC Saturn, LLC
 Arrived AZ Scepter, LLC
 Arrived AR Sequoyah, LLC
 Arrived TN Shallowford, LLC
 Arrived SC Shoreline, LLC
 Arrived NC Sigma, LLC
 Arrived TN Simon, LLC
 Arrived GA Sims, LLC
 Arrived AR Soapstone, LLC
 Arrived IN Sodalis, LLC
 Arrived SC Spencer, LLC
 Arrived AR Splash, LLC
 Arrived SC Spring, LLC
 Arrived Homes Series Stonebriar, a series of Arrived Homes, LLC
 Arrived SC Sugar, LLC
 Arrived SC Summerset, LLC
 Arrived NM Sundance, LLC
 Arrived Homes Series Sunnyside, a series of Arrived Homes, LLC
 Arrived GA Swift, LLC
 Arrived Homes Series Taylor, a series of Arrived Homes, LLC
 Arrived AZ Terracotta, LLC
 Arrived TN Theodore, LLC
 Arrived Homes Series Tulip, a series of Arrived Homes, LLC
 Arrived AR Tuscan, LLC
 Arrived NM Tuscarora, LLC
 Arrived SC Tuxford, LLC
 Arrived SC Vernon, LLC
 Arrived AR Walton, LLC
 Arrived GA Wave, LLC
 Arrived NC Weldon LLC
 Arrived GA Wellington, LLC
 Arrived AR Wentworth, LLC
 Arrived TN Wescott, LLC
 Arrived SC Westchester, LLC
 Arrived TN Wildwood, LLC
 Arrived AR Willow, LLC
 Arrived AR Wilson, LLC
 Arrived Homes Series Winchester, a series of Arrived Homes, LLC
 Arrived SC Windsor, LLC
 Arrived Homes Series Winston, a series of Arrived Homes, LLC
 Arrived Homes Series Wisteria, a series of Arrived Homes, LLC
 Arrived Homes Series Arlo, a series of Arrived Homes, LLC
 Arrived AZ Hualapai, LLC
 Arrived KY Brentwood, LLC
 Arrived CO Bellvue, LLC
 Arrived NC Lorenz, LLC
 Arrived TN Lexie, LLC
 Arrived TN Hartsfield, LLC

Ryan Frazier, Director
 Sue Korn, MBA, Director
 Kenneth Cason, Director
 Alejandro Chouza, MBA, Director

Auditors: Stephano Slack, LLP
Legal Counsel: Maynard Nexsen, PC
Transfer Agent: Arrived Transfer Agent, LLC
Shareholder Relations: Shareholder Relations **Tel:** 814 277-4833

Address: 1700 Westlake Avenue N Suite 200 , Seattle, WA 98109
Tel: 814 277-4833
Web: www.arrived.com
Email: legal-entity@arrived.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Rental income	5,559,980	4,781,812
Depreciation	2,193,651	1,952,621
Insurance	359,517	288,592
Management fees, related party	675,980	590,752
Management Fees	304,439	315,497
Repairs & maintenance	687,977	721,307
Property taxes	1,101,741	945,255
Credit loss expense (recovery)	(960)	64,851
Gain (loss) on sale of property	80,846	(39,763)
Other operating expenses	836,169	932,867
Total operating expense	6,077,667	5,851,506
Profit/loss from operations	(517,687)	(1,069,694)
Interest expenses	1,225,452	1,198,358
Other expenses	5,000	...
Total Other income (expense)	(1,230,452)	(1,198,358)
Net income (loss)	(1,748,139)	(2,268,052)
Year end shares outstanding	6,353,441	6,234,857

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash	1,881,389	2,531,500
Other receivables	1,377	(2,927)
Prepaid expenses	505,829	277,277
Due from (to) third party property managers	1,014,907	995,416
Total current assets	3,403,502	3,801,266
Buildings	57,440,937	57,656,362
Land	19,596,642	19,667,892
Property improvements	549,424	481,084
Property, plant & equipment, gross	77,587,002	77,805,338
Less: Accumulated depreciation	5,380,416	3,227,932
Property and equipment, net	72,206,586	74,577,406
Deposits .....	...	558,347
Total assets	75,610,088	78,937,019
Accrued expenses	907,183	1,184,542
Tenant deposits	526,298	...
Due to (from) related parties	1,386,475	3,663,314
Total current liabilities	2,819,955	4,847,855
Tenant deposits .....	...	562,789
Mortgage payables, net	23,721,589	23,890,137
Operational notes, related party	2,045,300	...
Due to commonly controlled entity	179,235	...
Total liabilities	28,766,079	29,300,781
Members' equity	52,980,174	54,027,424
Retained earnings (accumulated deficit)	(6,136,165)	(4,391,186)
Total members' equity (deficit)	46,844,009	49,636,238

Officers

Ryan Frazier, Chief Executive Officer
 Sue Korn, MBA, Chief Financial Officer
 Kenneth Cason, Chief Technology Officer
 Alejandro Chouza, MBA, Chief Operating Officer

Directors

Auditor's Report:

The following is an excerpt from the Report of the Independent Auditors, Stephano Slack LLC, as it appeared in Co.'s 2024 Annual Report:

"Opinion on the Consolidated and Consolidating Financial Statements

We have audited the accompanying consolidated and consolidating balance sheet of Arrived Homes, LLC and its Series (the Company) as of December 31, 2024, and the related consolidated and consolidating statements of comprehensive income (loss), changes in members' equity (deficit), and cash flows for the year ended December 31, 2024, and the related notes (collectively referred to as the consolidated and consolidating financial statements). In our opinion, the consolidated and consolidating financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of their operations and their cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying consolidated and consolidating financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the financial statements, the Company's lack of liquidity raises substantial doubt about their ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 3. The consolidated and consolidating financial statements do not include any adjustments that might result from the outcome of this uncertainty."

Debt: Dec. 31, 2024, \$25,766,889 (excluding current portion) comprised of:

(1) \$23,721,589 secured mortgage payables, bearing interest at rates ranging from 3.875% to 6.990%.

(2) \$2,045,3000 operational notes from a related party, Arrived Short Term Notes, LLC, bearing interest at a rate of 7.5% per annum.

Capital Stock: 1. Arrived Homes Llc Arrived Homes Series 100; no par.

AUTHORIZED—units 705,800.

OUTSTANDING—Dec. 31, 2024, units 69,100; no par.

2. Arrived Homes Llc Arrived Homes Series 101; no par.

AUTHORIZED—units 726,460.

OUTSTANDING—Dec. 31, 2024, units 71,596; no par.

3. Arrived Homes Llc Arrived Homes Series Abernant; no par.

AUTHORIZED—units 272,830.

OUTSTANDING—June 30, 2025, units 27,213; no par.

4. Arrived Homes Llc Arrived Homes Series Abbingdon; no par.

AUTHORIZED—units 554,050.

OUTSTANDING—June 30, 2025, units 54,865; no par.

5. Arrived Homes Llc Arrived Homes Series Alvin; no par.

AUTHORIZED—units 373,860.

OUTSTANDING—June 30, 2025, units 37,366; no par.

6. Arrived Homes Llc Arrived Homes Series Amber; no par.

AUTHORIZED—units 146,380.

OUTSTANDING—June 30, 2025, units 14,303; no par.

7. Arrived Homes Llc Arrived Homes Series Apollo; no par.

AUTHORIZED—units 107,360.

OUTSTANDING—June 30, 2025, units 8,997; no par.

8. Arrived Homes Llc Arrived Homes Series Aster; no par.

AUTHORIZED—units 194,240.

OUTSTANDING—June 30, 2025, units 17,261; no par.

9. Arrived Homes Llc Arrived Homes Series Augusta; no par.

AUTHORIZED—units 352,860.

OUTSTANDING—June 30, 2025, units 35,196; no par.

10. Arrived Homes Llc Arrived Homes Series Avebury; no par.

AUTHORIZED—units 150,250.

OUTSTANDING—June 30, 2025, units 12,463; no par.

11. Arrived Homes Llc Arrived Homes Series Avondale; no par.

AUTHORIZED—units 389,220.

OUTSTANDING—June 30, 2025, units 38,902; no par.

12. Arrived Homes Llc Arrived Homes Series Badminton; no par.

AUTHORIZED—units 110,240.

OUTSTANDING—June 30, 2025, units 10,764; no par.

13. Arrived Homes Llc Arrived Homes Series Ballinger; no par.

AUTHORIZED—units 352,300.

OUTSTANDING—June 30, 2025, units 35,230; no par.

14. Arrived Homes Llc Arrived Homes Series Bandelier; no par.

AUTHORIZED—units 147,710.

OUTSTANDING—June 30, 2025, units 14,751; no par.

15. Arrived Homes Llc Arrived Homes Series Baron; no par.

AUTHORIZED—units 653,080.

OUTSTANDING—June 30, 2025, units 65,012; no par.

16. Arrived Homes Llc Arrived Homes Series Basil; no par.

AUTHORIZED—units 95,640.

OUTSTANDING—June 30, 2025, units 9,454; no par.

17. Arrived Homes Llc Arrived Homes Series Bayside; no par.

AUTHORIZED—units 123,050.

OUTSTANDING—June 30, 2025, units 12,295; no par.

18. Arrived Homes Llc Arrived Homes Series Bazzel; no par.

AUTHORIZED—units 291,260.

OUTSTANDING—June 30, 2025, units 29,006; no par.

19. Arrived Homes Llc Arrived Homes Series Bedford; no par.

AUTHORIZED—units 123,170.

OUTSTANDING—June 30, 2025, units 12,217; no par.

20. Arrived Homes Llc Arrived Homes Series Bella; no par.

AUTHORIZED—units 363,540.

OUTSTANDING—June 30, 2025, units 36,274; no par.

21. Arrived Homes Llc Arrived Homes Series Belle; no par.

AUTHORIZED—units 504,100.

OUTSTANDING—June 30, 2025, units 49,930; no par.

22. Arrived Homes Llc Arrived Homes Series Belvedere; no par.

AUTHORIZED—units 349,910.

OUTSTANDING—June 30, 2025, units 34,971; no par.

23. Arrived Homes Llc Arrived Homes Series Bergenia; no par.

AUTHORIZED—units 258,890.

OUTSTANDING—June 30, 2025, units 15,889; no par.

24. Arrived Homes Llc Arrived Homes Series Blossom; no par.

AUTHORIZED—units 306,760.

OUTSTANDING—June 30, 2025, units 30,476; no par.

25. Arrived Homes Llc Arrived Homes Series Bonneau; no par.

AUTHORIZED—units 392,050.

OUTSTANDING—June 30, 2025, units 38,910; no par.

26. Arrived Homes Llc Arrived Homes Series Brainerd; no par.

AUTHORIZED—units 208,150.

OUTSTANDING—June 30, 2025, units 19,320; no par.

27. Arrived Homes Llc Arrived Homes Series Braxton; no par.

AUTHORIZED—units 380,140.

OUTSTANDING—June 30, 2025, units 37,894; no par.

28. Arrived Homes Llc Arrived Homes Series Brennan; no par.

AUTHORIZED—units 106,780.

OUTSTANDING—June 30, 2025, units 10,598; no par.

29. Arrived Homes Llc Arrived Homes Series Briarwood; no par.

AUTHORIZED—units 253,680.

OUTSTANDING—June 30, 2025, units 25,368; no par.

30. Arrived Homes Llc Arrived Homes Series Brooklyn; no par.

AUTHORIZED—units 125,960.

OUTSTANDING—June 30, 2025, units 11,741; no par.

31. Arrived Homes Llc Arrived Homes Series Burlington; no par.

AUTHORIZED—units 744,070.

OUTSTANDING—June 30, 2025, units 72,212; no par.

32. Arrived Homes Llc Arrived Homes Series Butter; no par.

AUTHORIZED—units 161,070.

OUTSTANDING—June 30, 2025, units 15,817; no par.

33. Arrived Homes Llc Arrived Homes Series Calvin; no par.

AUTHORIZED—units 283,280.

OUTSTANDING—June 30, 2025, units 28,318; no par.

34. Arrived Homes Llc Arrived Homes Series Camino; no par.

AUTHORIZED—units 310,310.

OUTSTANDING—June 30, 2025, units 30,811; no par.

35. Arrived Homes Llc Arrived Homes Series Cawley; no par.

AUTHORIZED—units 371,110.

OUTSTANDING—June 30, 2025, units 37,091; no par.

36. Arrived Homes Llc Arrived Homes Series Centennial; no par.

OUTSTANDING—Dec. 31, 2023, units 11,830; no par.

37. Arrived Homes Llc Arrived Homes Series Chaparral; no par.

AUTHORIZED—units 210,280.

OUTSTANDING—June 30, 2025, units 10,479; no par.

38. Arrived Homes Llc Arrived Homes Series Chelsea; no par.

AUTHORIZED—units 163,370.

OUTSTANDING—June 30, 2025, units 13,697; no par.

39. Arrived Homes Llc Arrived Homes Series Chester; no par.

AUTHORIZED—units 279,784.

OUTSTANDING—June 30, 2025, units 24,795; no par.

40. Arrived Homes Llc Arrived Homes Series Chickamauga; no par.

AUTHORIZED—units 430,980.

OUTSTANDING—June 30, 2025, units 43,058; no par.

41. Arrived Homes Llc Arrived Homes Series Chinook; no par.

AUTHORIZED—units 361,140.

OUTSTANDING—June 30, 2025, units 36,094; no par.

42. Arrived Homes Llc Arrived Homes Series Chitwood; no par.

AUTHORIZED—units 442,140.

OUTSTANDING—June 30, 2025, units 44,079; no par.

43. Arrived Homes Llc Arrived Homes Series Clover; no par.

AUTHORIZED—units 381,960.

OUTSTANDING—June 30, 2025, units 37,856; no par.

44. Arrived Homes Llc Arrived Homes Series Coatbridge; no par.

AUTHORIZED—units 131,200.

OUTSTANDING—June 30, 2025, units 13,090; no par.

45. Arrived Homes Llc Arrived Homes Series Collier; no par.

AUTHORIZED—units 410,890.

OUTSTANDING—June 30, 2025, units 39,769; no par.

46. Arrived Homes Llc Arrived Homes Series Collinston; no par.

AUTHORIZED—units 103,070.

OUTSTANDING—June 30, 2025, units 10,217; no par.

47. Arrived Homes Llc Arrived Homes Series Conway; no par.

AUTHORIZED—units 783,110.

OUTSTANDING—June 30, 2025, units 77,661; no par.

48. Arrived Homes Llc Arrived Homes Series Cove; no par.

AUTHORIZED—units 246,930.

OUTSTANDING—June 30, 2025, units 24,633; no par.

49. Arrived Homes Llc Arrived Homes Series Creekside; no par.

AUTHORIZED—units 361,930.

OUTSTANDING—June 30, 2025, units 35,663; no par.

50. Arrived Homes Llc Arrived Homes Series Creekwood; no par.

AUTHORIZED—units 218,010.

OUTSTANDING—June 30, 2025, units 19,413; no par.

51. Arrived Homes Llc Arrived Homes Series Cumberland; no par.

AUTHORIZED—units 345,300.

OUTSTANDING—June 30, 2025, units 34,220; no par.

52. Arrived Homes Llc Arrived Homes Series Cupcake; no par.

AUTHORIZED—units 109,150.

OUTSTANDING—June 30, 2025, units 10,755; no par.

53. Arrived Homes Llc Arrived Homes Series Cypress; no par.

AUTHORIZED—units 276,361.

OUTSTANDING—June 30, 2025, units 24,606; no par.

54. Arrived Homes Llc Arrived Homes Series Daisy; no par.

AUTHORIZED—units 352,060.

OUTSTANDING—June 30, 2025, units 34,684; no par.

55. Arrived Homes Llc Arrived Homes Series Davidson; no par.

AUTHORIZED—units 92,540.

OUTSTANDING—June 30, 2025, units 9,244; no par.

56. Arrived Homes Llc Arrived Homes Series Dawson; no par.

AUTHORIZED—units 109,940.

OUTSTANDING—June 30, 2025, units 10,964; no par.

57. Arrived Homes Llc Arrived Homes Series Delta; no par.

AUTHORIZED—units 145,480.

OUTSTANDING—June 30, 2025, units 14,508; no par.

- 58. Arrived Homes Llc Arrived Homes Series Dewberry; no par.**
AUTHORIZED—units 92,430.
OUTSTANDING—June 30, 2025, units 9,163; no par.
- 59. Arrived Homes Llc Arrived Homes Series Diablo; no par.**
AUTHORIZED—units 144,570.
OUTSTANDING—June 30, 2025, units 12,890; no par.
- 60. Arrived Homes Llc Arrived Homes Series Dogwood; no par.**
AUTHORIZED—units 280,620.
OUTSTANDING—June 30, 2025, units 27,782; no par.
- 61. Arrived Homes Llc Arrived Homes Series Dolittle; no par.**
AUTHORIZED—units 133,890.
OUTSTANDING—June 30, 2025, units 13,369; no par.
- 62. Arrived Homes Llc Arrived Homes Series Dolly; no par.**
AUTHORIZED—units 794,230.
OUTSTANDING—June 30, 2025, units 78,678; no par.
- 63. Arrived Homes Llc Arrived Homes Series Dops; no par.**
AUTHORIZED—units 240,640.
OUTSTANDING—June 30, 2025, units 24,064; no par.
- 64. Arrived Homes Llc Arrived Homes Series Dorchester; no par.**
AUTHORIZED—units 402,270.
OUTSTANDING—June 30, 2025, units 40,027; no par.
- 65. Arrived Homes Llc Arrived Homes Series Dunbar; no par.**
AUTHORIZED—units 373,350.
OUTSTANDING—June 30, 2025, units 36,695; no par.
- 66. Arrived Homes Llc Arrived Homes Series Eagle; no par.**
AUTHORIZED—units 185,420.
OUTSTANDING—June 30, 2025, units 18,442; no par.
- 67. Arrived Homes Llc Arrived Homes Series Eastfair; no par.**
AUTHORIZED—units 86,030.
OUTSTANDING—Dec. 31, 2024, units 8,463; no par.
- 68. Arrived Homes Llc Arrived Homes Series Eastwood; no par.**
AUTHORIZED—units 373,740.
OUTSTANDING—June 30, 2025, units 37,474; no par.
- 69. Arrived Homes Llc Arrived Homes Series Elevation; no par.**
AUTHORIZED—units 125,810.
OUTSTANDING—June 30, 2025, units 12,561; no par.
- 70. Arrived Homes Llc Arrived Homes Series Ella; no par.**
AUTHORIZED—units 306,700.
OUTSTANDING—June 30, 2025, units 30,640; no par.
- 71. Arrived Homes Llc Arrived Homes Series Ellen; no par.**
AUTHORIZED—units 297,780.
OUTSTANDING—June 30, 2025, units 29,718; no par.
- 72. Arrived Homes Llc Arrived Homes Series Elm; no par.**
AUTHORIZED—units 82,130.
OUTSTANDING—June 30, 2025, units 8,210; no par.
- 73. Arrived Homes Llc Arrived Homes Series Emporia; no par.**
AUTHORIZED—units 181,450.
OUTSTANDING—June 30, 2025, units 15,248; no par.
- 74. Arrived Homes Llc Arrived Homes Series Ensenada; no par.**
AUTHORIZED—units 231,990.
OUTSTANDING—June 30, 2025, units 23,114; no par.
- 75. Arrived Homes Llc Arrived Homes Series Falcon; no par.**
AUTHORIZED—units 207,390.
OUTSTANDING—June 30, 2025, units 18,382; no par.
- 76. Arrived Homes Llc Arrived Homes Series Felix; no par.**
AUTHORIZED—units 296,470.
OUTSTANDING—June 30, 2025, units 29,597; no par.
- 77. Arrived Homes Llc Arrived Homes Series Fenwick; no par.**
AUTHORIZED—units 355,220.
OUTSTANDING—June 30, 2025, units 35,502; no par.
- 78. Arrived Homes Llc Arrived Homes Series Fletcher; no par.**
AUTHORIZED—units 215,600.
OUTSTANDING—June 30, 2025, units 21,548; no par.
- 79. Arrived Homes Llc Arrived Homes Series Folly; no par.**
AUTHORIZED—units 362,950.
OUTSTANDING—June 30, 2025, units 36,205; no par.
- 80. Arrived Homes Llc Arrived Homes Series Forest; no par.**
AUTHORIZED—units 163,200.
OUTSTANDING—June 30, 2025, units 16,230; no par.
- 81. Arrived Homes Llc Arrived Homes Series Foster; no par.**
AUTHORIZED—units 373,390.
OUTSTANDING—June 30, 2025, units 37,329; no par.
- 82. Arrived Homes Llc Arrived Homes Series Goose; no par.**
AUTHORIZED—units 173,540.
OUTSTANDING—June 30, 2025, units 17,247; no par.
- 83. Arrived Homes Llc Arrived Homes Series Franklin; no par.**
AUTHORIZED—units 355,120.
OUTSTANDING—June 30, 2025, units 35,492; no par.
- 84. Arrived Homes Llc Arrived Homes Series Gardens; no par.**
AUTHORIZED—units 116,370.
OUTSTANDING—June 30, 2025, units 11,490; no par.
- 85. Arrived Homes Llc Arrived Homes Series General; no par.**
AUTHORIZED—units 374,830.
OUTSTANDING—June 30, 2025, units 37,454; no par.
- 86. Arrived Homes Llc Arrived Homes Series Grant; no par.**
AUTHORIZED—units 163,100.
OUTSTANDING—June 30, 2025, units 16,185; no par.
- 87. Arrived Homes Llc Arrived Homes Series Greenhill; no par.**
AUTHORIZED—units 140,510.
OUTSTANDING—June 30, 2025, units 13,651; no par.
- 88. Arrived Homes Llc Arrived Homes Series Gretal; no par.**
AUTHORIZED—units 523,230.
OUTSTANDING—June 30, 2025, units 52,313; no par.
- 89. Arrived Homes Llc Arrived Homes Series Grove; no par.**
AUTHORIZED—units 105,100.
OUTSTANDING—June 30, 2025, units 10,218; no par.
- 90. Arrived Homes Llc Arrived Homes Series Hadden; no par.**
AUTHORIZED—units 110,930.
OUTSTANDING—June 30, 2025, units 10,913; no par.
- 91. Arrived Homes Llc Arrived Homes Series Hansard; no par.**
AUTHORIZED—units 352,620.
OUTSTANDING—June 30, 2025, units 35,232; no par.
- 92. Arrived Homes Llc Arrived Homes Series Hansel; no par.**
AUTHORIZED—units 267,100.
OUTSTANDING—June 30, 2025, units 26,710; no par.
- 93. Arrived Homes Llc Arrived Homes Series Hargrave; no par.**
AUTHORIZED—units 280,430.
OUTSTANDING—June 30, 2025, units 28,023; no par.
- 94. Arrived Homes Llc Arrived Homes Series Harrison; no par.**
AUTHORIZED—units 343,794.
OUTSTANDING—June 30, 2025, units 30,281; no par.
- 95. Arrived Homes Llc Arrived Homes Series Henry; no par.**
AUTHORIZED—units 475,750.
OUTSTANDING—June 30, 2025, units 47,010; no par.
- 96. Arrived Homes Llc Arrived Homes Series Heritage; no par.**
AUTHORIZED—units 151,120.
OUTSTANDING—June 30, 2025, units 12,495; no par.
- 97. Arrived Homes Llc Arrived Homes Series Heron; no par.**
AUTHORIZED—units 154,840.
OUTSTANDING—June 30, 2025, units 12,697; no par.
- 98. Arrived Homes Llc Arrived Homes Series Highland; no par.**
AUTHORIZED—units 324,310.
OUTSTANDING—June 30, 2025, units 32,184; no par.
- 99. Arrived Homes Llc Arrived Homes Series Hines; no par.**
AUTHORIZED—units 296,570.
OUTSTANDING—June 30, 2025, units 29,445; no par.
- 100. Arrived Homes Llc Arrived Homes Series Hobbes; no par.**
AUTHORIZED—units 280,430.
OUTSTANDING—June 30, 2025, units 28,043; no par.
- 101. Arrived Homes Llc Arrived Homes Series Holcomb; no par.**
AUTHORIZED—units 408,520.
OUTSTANDING—June 30, 2025, units 40,872; no par.
- 102. Arrived Homes Llc Arrived Homes Series Holland; no par.**
AUTHORIZED—units 103,360.
OUTSTANDING—June 30, 2025, units 10,106; no par.
- 103. Arrived Homes Llc Arrived Homes Series Hollandaise; no par.**
AUTHORIZED—units 164,610.
OUTSTANDING—June 30, 2025, units 16,401; no par.
- 104. Arrived Homes Llc Arrived Homes Series Holloway; no par.**
AUTHORIZED—units 147,840.
OUTSTANDING—June 30, 2025, units 14,754; no par.
- 105. Arrived Homes Llc Arrived Homes Series Inglewood; no par.**
AUTHORIZED—units 781,420.
OUTSTANDING—June 30, 2025, units 77,772; no par.
- 106. Arrived Homes Llc Arrived Homes Series Irene; no par.**
AUTHORIZED—units 215,600.
OUTSTANDING—June 30, 2025, units 21,540; no par.
- 107. Arrived Homes Llc Arrived Homes Series Jack; no par.**
AUTHORIZED—units 217,720.
OUTSTANDING—June 30, 2025, units 18,349; no par.
- 108. Arrived Homes Llc Arrived Homes Series Jake; no par.**
AUTHORIZED—units 676,310.
OUTSTANDING—June 30, 2025, units 66,631; no par.
- 109. Arrived Homes Llc Arrived Homes Series Jefferson; no par.**
AUTHORIZED—units 319,550.
OUTSTANDING—June 30, 2025, units 31,930; no par.
- 110. Arrived Homes Llc Arrived Homes Series Jill; no par.**
AUTHORIZED—units 301,330.
OUTSTANDING—June 30, 2025, units 26,812; no par.
- 111. Arrived Homes Llc Arrived Homes Series Johnny; no par.**
AUTHORIZED—units 667,890.
OUTSTANDING—June 30, 2025, units 66,137; no par.
- 112. Arrived Homes Llc Arrived Homes Series June; no par.**
AUTHORIZED—units 667,890.
OUTSTANDING—June 30, 2025, units 66,339; no par.
- 113. Arrived Homes Llc Arrived Homes Series Jupiter; no par.**
AUTHORIZED—units 105,330.
OUTSTANDING—June 30, 2025, units 10,503; no par.
- 114. Arrived Homes Llc Arrived Homes Series Kawana; no par.**
AUTHORIZED—units 149,710.
OUTSTANDING—June 30, 2025, units 12,693; no par.
- 115. Arrived Homes Llc Arrived Homes Series Kennesaw; no par.**
AUTHORIZED—units 488,200.
OUTSTANDING—June 30, 2025, units 48,465; no par.
- 116. Arrived Homes Llc Arrived Homes Series Kenny; no par.**
AUTHORIZED—units 794,230.
OUTSTANDING—June 30, 2025, units 78,148; no par.
- 117. Arrived Homes Llc Arrived Homes Series KerriAnn; no par.**
AUTHORIZED—units 146,350.
OUTSTANDING—June 30, 2025, units 14,355; no par.
- 118. Arrived Homes Llc Arrived Homes Series Kessler; no par.**
AUTHORIZED—units 194,680.
OUTSTANDING—June 30, 2025, units 17,058; no par.
- 119. Arrived Homes Llc Arrived Homes Series Kingsley; no par.**
AUTHORIZED—units 126,850.
OUTSTANDING—June 30, 2025, units 12,620; no par.
- 120. Arrived Homes Llc Arrived Homes Series Kirkwood; no par.**
AUTHORIZED—units 138,060.
OUTSTANDING—June 30, 2025, units 11,347; no par.
- 121. Arrived Homes Llc Arrived Homes Series Korin; no par.**
AUTHORIZED—units 324,530.
OUTSTANDING—June 30, 2025, units 32,414; no par.
- 122. Arrived Homes Llc Arrived Homes Series Lallie; no par.**
AUTHORIZED—units 169,740.
OUTSTANDING—June 30, 2025, units 15,854; no par.
- 123. Arrived Homes Llc Arrived Homes Series Lanier; no par.**
AUTHORIZED—units 168,070.
OUTSTANDING—June 30, 2025, units 16,497; no par.
- 124. Arrived Homes Llc Arrived Homes Series Lannister; no par.**
AUTHORIZED—units 103,350.
OUTSTANDING—June 30, 2025, units 9,463; no par.
- 125. Arrived Homes Llc Arrived Homes Series Latte; no par.**
AUTHORIZED—units 417,440.
OUTSTANDING—June 30, 2025, units 41,119; no par.

- 126. Arrived Homes Llc Arrived Homes Series Lennox; no par.**
AUTHORIZED—units 105,930.
OUTSTANDING—June 30, 2025, units 10,593; no par.
- 127. Arrived Homes Llc Arrived Homes Series Lierly; no par.**
AUTHORIZED—units 225,000.
OUTSTANDING—June 30, 2025, units 9,456; no par.
- 128. Arrived Homes Llc Arrived Homes Series Lily; no par.**
AUTHORIZED—units 243,760.
OUTSTANDING—June 30, 2025, units 24,046; no par.
- 129. Arrived Homes Llc Arrived Homes Series Limestone; no par.**
AUTHORIZED—units 138,480.
OUTSTANDING—June 30, 2025, units 13,708; no par.
- 130. Arrived Homes Llc Arrived Homes Series Litton; no par.**
AUTHORIZED—units 230,780.
OUTSTANDING—June 30, 2025, units 21,398; no par.
- 131. Arrived Homes Llc Arrived Homes Series Longwoods; no par.**
AUTHORIZED—units 321,380.
OUTSTANDING—June 30, 2025, units 32,138; no par.
- 132. Arrived Homes Llc Arrived Homes Series Lookout; no par.**
AUTHORIZED—units 399,190.
OUTSTANDING—June 30, 2025, units 38,579; no par.
- 133. Arrived Homes Llc Arrived Homes Series Loretta; no par.**
AUTHORIZED—units 783,110.
OUTSTANDING—June 30, 2025, units 76,071; no par.
- 134. Arrived Homes Llc Arrived Homes Series Louis; no par.**
AUTHORIZED—units 324,180.
OUTSTANDING—June 30, 2025, units 32,418; no par.
- 135. Arrived Homes Llc Arrived Homes Series Louise; no par.**
AUTHORIZED—units 132,330.
OUTSTANDING—June 30, 2025, units 13,233; no par.
- 136. Arrived Homes Llc Arrived Homes Series Lovejoy; no par.**
AUTHORIZED—units 152,520.
OUTSTANDING—June 30, 2025, units 12,776; no par.
- 137. Arrived Homes Llc Arrived Homes Series Luna; no par.**
AUTHORIZED—units 90,710.
OUTSTANDING—June 30, 2025, units 8,976; no par.
- 138. Arrived Homes Llc Arrived Homes Series Lurleen; no par.**
AUTHORIZED—units 165,200.
OUTSTANDING—June 30, 2025, units 15,366; no par.
- 139. Arrived Homes Llc Arrived Homes Series Madison; no par.**
AUTHORIZED—units 146,700.
OUTSTANDING—June 30, 2025, units 13,610; no par.
- 140. Arrived Homes Llc Arrived Homes Series Mae; no par.**
AUTHORIZED—units 413,299.
OUTSTANDING—June 30, 2025, units 40,269; no par.
- 141. Arrived Homes Llc Arrived Homes Series Magnolia; no par.**
AUTHORIZED—units 135,390.
OUTSTANDING—June 30, 2025, units 11,117; no par.
- 142. Arrived Homes Llc Arrived Homes Series Malbec; no par.**
AUTHORIZED—units 137,860.
OUTSTANDING—June 30, 2025, units 13,776; no par.
- 143. Arrived Homes Llc Arrived Homes Series Mammoth; no par.**
AUTHORIZED—units 148,860.
OUTSTANDING—June 30, 2025, units 14,636; no par.
- 144. Arrived Homes Llc Arrived Homes Series Marcelo; no par.**
AUTHORIZED—units 338,100.
OUTSTANDING—June 30, 2025, units 33,770; no par.
- 145. Arrived Homes Llc Arrived Homes Series Marie; no par.**
AUTHORIZED—units 370,600.
OUTSTANDING—June 30, 2025, units 37,020; no par.
- 146. Arrived Homes Llc Arrived Homes Series Marietta; no par.**
AUTHORIZED—units 229,780.
OUTSTANDING—June 30, 2025, units 20,149; no par.
- 147. Arrived Homes Llc Arrived Homes Series Marion; no par.**
AUTHORIZED—units 304,380.
OUTSTANDING—June 30, 2025, units 30,428; no par.
- 148. Arrived Homes Llc Arrived Homes Series Marple; no par.**
AUTHORIZED—units 213,020.
OUTSTANDING—June 30, 2025, units 21,282; no par.
- 149. Arrived Homes Llc Arrived Homes Series Martell; no par.**
AUTHORIZED—units 310,160.
OUTSTANDING—June 30, 2025, units 30,956; no par.
- 150. Arrived Homes Llc Arrived Homes Series Mary; no par.**
AUTHORIZED—units 317,620.
OUTSTANDING—June 30, 2025, units 31,752; no par.
- 151. Arrived Homes Llc Arrived Homes Series Matching-ham; no par.**
AUTHORIZED—units 95,230.
OUTSTANDING—June 30, 2025, units 9,423; no par.
- 152. Arrived Homes Llc Arrived Homes Series McGregor; no par.**
AUTHORIZED—units 353,730.
OUTSTANDING—June 30, 2025, units 34,478; no par.
- 153. Arrived Homes Llc Arrived Homes Series McLovin; no par.**
AUTHORIZED—units 219,990.
OUTSTANDING—June 30, 2025, units 21,949; no par.
- 154. Arrived Homes Llc Arrived Homes Series Meadow; no par.**
AUTHORIZED—units 159,060.
OUTSTANDING—June 30, 2025, units 15,355; no par.
- 155. Arrived Homes Llc Arrived Homes Series Mimosa; no par.**
AUTHORIZED—units 167,630.
OUTSTANDING—June 30, 2025, units 14,990; no par.
- 156. Arrived Homes Llc Arrived Homes Series Mojave; no par.**
AUTHORIZED—units 115,980.
OUTSTANDING—June 30, 2025, units 10,379; no par.
- 157. Arrived Homes Llc Arrived Homes Series Murphy; no par.**
AUTHORIZED—units 130,580.
OUTSTANDING—June 30, 2025, units 13,048; no par.
- 158. Arrived Homes Llc Arrived Homes Series Mycroft; no par.**
AUTHORIZED—units 217,320.
OUTSTANDING—June 30, 2025, units 21,702; no par.
- 159. Arrived Homes Llc Arrived Homes Series Nugget; no par.**
AUTHORIZED—units 639,110.
OUTSTANDING—June 30, 2025, units 62,421; no par.
- 160. Arrived Homes Llc Arrived Homes Series Odessa; no par.**
AUTHORIZED—units 220,380.
OUTSTANDING—June 30, 2025, units 21,868; no par.
- 161. Arrived Homes Llc Arrived Homes Series Oscar; no par.**
AUTHORIZED—units 298,720.
OUTSTANDING—June 30, 2025, units 29,860; no par.
- 162. Arrived Homes Llc Arrived Homes Series Olive; no par.**
AUTHORIZED—units 137,320.
OUTSTANDING—June 30, 2025, units 13,652; no par.
- 163. Arrived Homes Llc Arrived Homes Series Oly; no par.**
AUTHORIZED—units 219,110.
OUTSTANDING—June 30, 2025, units 21,841; no par.
- 164. Arrived Homes Llc Arrived Homes Series Onyx; no par.**
AUTHORIZED—units 384,910.
OUTSTANDING—June 30, 2025, units 38,431; no par.
- 165. Arrived Homes Llc Arrived Homes Series Osceola; no par.**
AUTHORIZED—units 335,020.
OUTSTANDING—June 30, 2025, units 33,502; no par.
- 166. Arrived Homes Llc Arrived Homes Series Osprey; no par.**
AUTHORIZED—units 404,590.
OUTSTANDING—June 30, 2025, units 40,289; no par.
- 167. Arrived Homes Llc Arrived Homes Series Otoro; no par.**
AUTHORIZED—units 204,190.
OUTSTANDING—June 30, 2025, units 16,978; no par.
- 168. Arrived Homes Llc Arrived Homes Series Palmer; no par.**
AUTHORIZED—units 347,200.
OUTSTANDING—June 30, 2025, units 34,720; no par.
- 169. Arrived Homes Llc Arrived Homes Series Patrick; no par.**
AUTHORIZED—units 223,190.
OUTSTANDING—June 30, 2025, units 11,309; no par.
- 170. Arrived Homes Llc Arrived Homes Series Peanut; no par.**
AUTHORIZED—units 113,300.
OUTSTANDING—June 30, 2025, units 9,784; no par.
- 171. Arrived Homes Llc Arrived Homes Series Pearl; no par.**
AUTHORIZED—units 625,700.
OUTSTANDING—June 30, 2025, units 61,227; no par.
- 172. Arrived Homes Llc Arrived Homes Series Pecan; no par.**
AUTHORIZED—units 221,430.
OUTSTANDING—June 30, 2025, units 10,691; no par.
- 173. Arrived Homes Llc Arrived Homes Series Peterson; no par.**
AUTHORIZED—units 271,200.
OUTSTANDING—June 30, 2025, units 27,120; no par.
- 174. Arrived Homes Llc Arrived Homes Series Piedmont; no par.**
AUTHORIZED—units 289,526.
OUTSTANDING—June 30, 2025, units 25,767; no par.
- 175. Arrived Homes Llc Arrived Homes Series Pinot; no par.**
AUTHORIZED—units 139,230.
OUTSTANDING—June 30, 2025, units 13,888; no par.
- 176. Arrived Homes Llc Arrived Homes Series Pioneer; no par.**
AUTHORIZED—units 655,780.
OUTSTANDING—June 30, 2025, units 65,133; no par.
- 177. Arrived Homes Llc Arrived Homes Series Plumtree; no par.**
AUTHORIZED—units 215,590.
OUTSTANDING—June 30, 2025, units 10,881; no par.
- 178. Arrived Homes Llc Arrived Homes Series Point; no par.**
AUTHORIZED—units 170,060.
OUTSTANDING—June 30, 2025, units 16,596; no par.
- 179. Arrived Homes Llc Arrived Homes Series Porthos; no par.**
AUTHORIZED—units 357,780.
OUTSTANDING—June 30, 2025, units 35,738; no par.
- 180. Arrived Homes Llc Arrived Homes Series Quincy; no par.**
AUTHORIZED—units 630,070.
OUTSTANDING—June 30, 2025, units 61,077; no par.
- 181. Arrived Homes Llc Arrived Homes Series Redondo; no par.**
AUTHORIZED—units 237,660.
OUTSTANDING—June 30, 2025, units 21,139; no par.
- 182. Arrived Homes Llc Arrived Homes Series Regency; no par.**
AUTHORIZED—units 201,160.
OUTSTANDING—June 30, 2025, units 18,598; no par.
- 183. Arrived Homes Llc Arrived Homes Series Reginald; no par.**
AUTHORIZED—units 503,860.
OUTSTANDING—June 30, 2025, units 49,921; no par.
- 184. Arrived Homes Llc Arrived Homes Series Reynolds; no par.**
AUTHORIZED—units 492,750.
OUTSTANDING—June 30, 2025, units 49,105; no par.
- 185. Arrived Homes Llc Arrived Homes Series Ribbonwalk; no par.**
AUTHORIZED—units 139,030.
OUTSTANDING—June 30, 2025, units 13,884; no par.
- 186. Arrived Homes Llc Arrived Homes Series Richardson; no par.**
AUTHORIZED—units 368,800.
OUTSTANDING—June 30, 2025, units 36,710; no par.
- 187. Arrived Homes Llc Arrived Homes Series River; no par.**
AUTHORIZED—units 127,650.
OUTSTANDING—June 30, 2025, units 12,695; no par.
- 188. Arrived Homes Llc Arrived Homes Series Richmond; no par.**
AUTHORIZED—units 448,090.
OUTSTANDING—June 30, 2025, units 44,809; no par.
- 189. Arrived Homes Llc Arrived Homes Series Ridge; no par.**
AUTHORIZED—units 105,300.

OUTSTANDING—June 30, 2025, units 10,400; no par.

190. Arrived Homes Llc Arrived Homes Series Ritter; no par.

AUTHORIZED—units 580,780.

OUTSTANDING—June 30, 2025, units 57,963; no par.

191. Arrived Homes Llc Arrived Homes Series Riverwalk; no par.

AUTHORIZED—units 457,190.

OUTSTANDING—June 30, 2025, units 44,639; no par.

192. Arrived Homes Llc Arrived Homes Series Rooney; no par.

AUTHORIZED—units 156,470.

OUTSTANDING—June 30, 2025, units 15,617; no par.

193. Arrived Homes Llc Arrived Homes Series Roseberry; no par.

AUTHORIZED—units 146,420.

OUTSTANDING—June 30, 2025, units 14,622; no par.

194. Arrived Homes Llc Arrived Homes Series Rosewood; no par.

AUTHORIZED—units 145,400.

OUTSTANDING—June 30, 2025, units 12,073; no par.

195. Arrived Homes Llc Arrived Homes Series Roxy; no par.

AUTHORIZED—units 143,630.

OUTSTANDING—June 30, 2025, units 14,323; no par.

196. Arrived Homes Llc Arrived Homes Series Saddlebred; no par.

AUTHORIZED—units 198,430.

OUTSTANDING—June 30, 2025, units 19,773; no par.

197. Arrived Homes Llc Arrived Homes Series Saint; no par.

AUTHORIZED—units 147,910.

OUTSTANDING—June 30, 2025, units 14,781; no par.

198. Arrived Homes Llc Arrived Homes Series Sajni; no par.

AUTHORIZED—units 350,330.

OUTSTANDING—June 30, 2025, units 35,013; no par.

199. Arrived Homes Llc Arrived Homes Series Salem; no par.

AUTHORIZED—units 133,810.

OUTSTANDING—June 30, 2025, units 13,291; no par.

200. Arrived Homes Llc Arrived Homes Series Salinas; no par.

AUTHORIZED—units 271,780.

OUTSTANDING—June 30, 2025, units 27,178; no par.

201. Arrived Homes Llc Arrived Homes Series Saturn; no par.

AUTHORIZED—units 105,340.

OUTSTANDING—June 30, 2025, units 10,344; no par.

202. Arrived Homes Llc Arrived Homes Series Scepter; no par.

AUTHORIZED—units 117,770.

OUTSTANDING—June 30, 2025, units 11,612; no par.

203. Arrived Homes Llc Arrived Homes Series Sequoyah; no par.

AUTHORIZED—units 181,050.

OUTSTANDING—June 30, 2025, units 16,826; no par.

204. Arrived Homes Llc Arrived Homes Series Shallowford; no par.

AUTHORIZED—units 273,959.

OUTSTANDING—June 30, 2025, units 24,330; no par.

205. Arrived Homes Llc Arrived Homes Series Shoreline; no par.

AUTHORIZED—units 124,900.

OUTSTANDING—June 30, 2025, units 12,220; no par.

206. Arrived Homes Llc Arrived Homes Series Sigma; no par.

AUTHORIZED—units 163,960.

OUTSTANDING—June 30, 2025, units 16,171; no par.

207. Arrived Homes Llc Arrived Homes Series Simon; no par.

AUTHORIZED—units 341,890.

OUTSTANDING—June 30, 2025, units 34,119; no par.

208. Arrived Homes Llc Arrived Homes Series Sims; no par.

AUTHORIZED—units 324,630.

OUTSTANDING—June 30, 2025, units 32,453; no par.

209. Arrived Homes Llc Arrived Homes Series Soapstone; no par.

AUTHORIZED—units 230,000.

OUTSTANDING—June 30, 2025, units 10,002; no par.

210. Arrived Homes Llc Arrived Homes Series Sodalish; no par.

AUTHORIZED—units 337,030.

OUTSTANDING—June 30, 2025, units 33,363; no par.

211. Arrived Homes Llc Arrived Homes Series Spencer; no par.

AUTHORIZED—units 138,770.

OUTSTANDING—June 30, 2025, units 13,807; no par.

212. Arrived Homes Llc Arrived Homes Series Splash; no par.

AUTHORIZED—units 111,910.

OUTSTANDING—June 30, 2025, units 11,181; no par.

213. Arrived Homes Llc Arrived Homes Series Spring; no par.

AUTHORIZED—units 288,470.

OUTSTANDING—June 30, 2025, units 28,652; no par.

214. Arrived Homes Llc Arrived Homes Series Stonebriar; no par.

AUTHORIZED—units 109,090.

OUTSTANDING—June 30, 2025, units 9,465; no par.

215. Arrived Homes Llc Arrived Homes Series Sugar; no par.

AUTHORIZED—units 147,060.

OUTSTANDING—June 30, 2025, units 14,686; no par.

216. Arrived Homes Llc Arrived Homes Series Summerset; no par.

AUTHORIZED—units 118,860.

OUTSTANDING—June 30, 2025, units 11,666; no par.

217. Arrived Homes Llc Arrived Homes Series Sundance; no par.

AUTHORIZED—units 237,660.

OUTSTANDING—June 30, 2025, units 21,129; no par.

218. Arrived Homes Llc Arrived Homes Series Sunnyside; no par.

AUTHORIZED—units 263,540.

OUTSTANDING—June 30, 2025, units 263,540; no par.

219. Arrived Homes Llc Arrived Homes Series Swift; no par.

AUTHORIZED—units 395,630.

OUTSTANDING—June 30, 2025, units 39,493; no par.

220. Arrived Homes Llc Arrived Homes Series Taylor; no par.

AUTHORIZED—units 178,860.

OUTSTANDING—June 30, 2025, units 15,929; no par.

221. Arrived Homes Llc Arrived Homes Series Terracotta; no par.

AUTHORIZED—units 139,820.

OUTSTANDING—June 30, 2025, units 13,962; no par.

222. Arrived Homes Llc Arrived Homes Series Theodore; no par.

AUTHORIZED—units 339,220.

OUTSTANDING—June 30, 2025, units 33,922; no par.

223. Arrived Homes Llc Arrived Homes Series Tulip; no par.

AUTHORIZED—units 166,400.

OUTSTANDING—June 30, 2025, units 13,985; no par.

224. Arrived Homes Llc Arrived Homes Series Tuscan; no par.

AUTHORIZED—units 165,520.

OUTSTANDING—June 30, 2025, units 16,452; no par.

225. Arrived Homes Llc Arrived Homes Series Tuscarora; no par.

AUTHORIZED—units 390,100.

OUTSTANDING—June 30, 2025, units 38,910; no par.

226. Arrived Homes Llc Arrived Homes Series Tuxford; no par.

AUTHORIZED—units 137,510.

OUTSTANDING—June 30, 2025, units 12,054; no par.

227. Arrived Homes Llc Arrived Homes Series Vernon; no par.

AUTHORIZED—units 116,290.

OUTSTANDING—June 30, 2025, units 11,609; no par.

228. Arrived Homes Llc Arrived Homes Series Walton; no par.

AUTHORIZED—units 347,030.

OUTSTANDING—June 30, 2025, units 34,293; no par.

229. Arrived Homes Llc Arrived Homes Series Wave; no par.

AUTHORIZED—units 143,330.

OUTSTANDING—June 30, 2025, units 13,953; no par.

230. Arrived Homes Llc Arrived Homes Series Weldon; no par.

AUTHORIZED—units 103,070.

OUTSTANDING—June 30, 2025, units 10,207; no par.

231. Arrived Homes Llc Arrived Homes Series Wellington; no par.

AUTHORIZED—units 471,910.

OUTSTANDING—June 30, 2025, units 47,071; no par.

232. Arrived Homes Llc Arrived Homes Series Wentworth; no par.

AUTHORIZED—units 112,530.

OUTSTANDING—June 30, 2025, units 11,033; no par.

233. Arrived Homes Llc Arrived Homes Series Wescott; no par.

AUTHORIZED—units 201,650.

OUTSTANDING—June 30, 2025, units 17,758; no par.

234. Arrived Homes Llc Arrived Homes Series Westchester; no par.

AUTHORIZED—units 182,130.

OUTSTANDING—June 30, 2025, units 18,103; no par.

235. Arrived Homes Llc Arrived Homes Series Wildwood; no par.

AUTHORIZED—units 150,390.

OUTSTANDING—June 30, 2025, units 14,669; no par.

236. Arrived Homes Llc Arrived Homes Series Willow; no par.

AUTHORIZED—units 340,970.

OUTSTANDING—June 30, 2025, units 33,467; no par.

237. Arrived Homes Llc Arrived Homes Series Wilson; no par.

AUTHORIZED—units 449,570.

OUTSTANDING—June 30, 2025, units 44,295; no par.

238. Arrived Homes Llc Arrived Homes Series Winchester; no par.

AUTHORIZED—units 315,520.

OUTSTANDING—Dec. 31, 2024, units 31,542; no par.

239. Arrived Homes Llc Arrived Homes Series Windsor; no par.

AUTHORIZED—units 157,210.

OUTSTANDING—June 30, 2025, units 15,491; no par.

240. Arrived Homes Llc Arrived Homes Series Winston; no par.

AUTHORIZED—units 381,740.

OUTSTANDING—June 30, 2025, units 38,009; no par.

241. Arrived Homes Llc Arrived Homes Series Wisteria; no par.

AUTHORIZED—units 130,560.

OUTSTANDING—June 30, 2025, units 12,766; no par.

242. Arrived Homes Llc Arrived Homes Series Bellvue; no par.

AUTHORIZED—units 130,560.

OUTSTANDING—June 30, 2025, units 12,766; no par.

ARRIVED STR 2 LLC

History: Incorporated in Delaware on Jan. 12, 2023.

Business Summary: Arrived STR 2, LLC is an organized Delaware series limited liability company that was formed to permit public investment in individual real estate properties that are owned by individual series of the Co. Each individual series holds the specific property that it acquires in a wholly-owned subsidiary, which is an Arkansas limited liability company.

Property: Co. maintains its principal executive office in Seattle, WA.

Officers

Ryan Frazier, Chief Executive Officer
Sue Korn, MBA, Chief Financial Officer
Kenneth Cason, Chief Technology Officer
Alejandro Chouza, MBA, Chief Operating Officer

Directors

Ryan Frazier, Director
Sue Korn, MBA, Director
Kenneth Cason, Director
Alejandro Chouza, MBA, Director

Auditors: Stephano Slack LLC

Legal Counsel: Maynard Nexsen, PLC

Transfer Agent: Arrived Transfer Agent, LLC

Address: 1700 Westlake Ave North Suite 200, Seattle, WA 98109

Tel: 814 277-4833

Web: www.arrived.com

Email: legal-entity@arrived.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024
Rental income	739,618
Depreciation	452,880
Insurance	97,935
Management fees	36,006
Management fees, related party	144,376
Repairs & maintenance	386,027
Property taxes	62,259
Home manager fee	6,997
Other operating expenses	206,395
Total operating expenses	1,392,876
Income (loss) from operations	(653,259)

Interest expense.....	97,666
Total other expense.....	(97,666)
Net income (loss).....	(750,925)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):
2024

Cash.....	316,263
Other receivables.....	37,527
Prepaid expenses.....	30,737
Due from third party property managers.....	12,143
Total current assets.....	396,671
Property & equipment, gross.....	10,952,161
Less: Accumulated depreciation.....	617,480
Property and equipment, net.....	10,334,681
Total assets.....	10,731,352
Accrued expenses.....	102,618
Due to third party property managers.....	7,769
Due to related parties.....	55,102
Total current liabilities.....	165,489
Bridge financing, related party.....	775,730
Operational notes, related party.....	124,200
Total liabilities.....	1,065,419
Members' capital.....	11,288,400
Retained earnings (accumulated deficit).....	(1,622,467)
Total members' equity.....	9,665,933

Auditor's Report:

The following is an excerpt from the Report of the Independent Auditors, Stephano Slack LLC, as it appeared in Co.'s 2024 1-K:

Opinion on the Consolidated and Consolidating Financial Statements

We have audited the accompanying consolidated and consolidating balance sheet of Arrived STR 2 LLC and its Series (the Company) as of December 31, 2024, and the related consolidated and consolidating statements of comprehensive loss, changes in members' equity, and cash flows for the year ended December 31, 2024, and the related notes (collectively referred to as the consolidated and consolidating financial statements). In our opinion, the consolidated and consolidating financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and the results of their operations and their cash flows for the year ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying consolidated and consolidating financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the consolidated and consolidating financial statements, the Company's lack of liquidity and losses from operations since inception raise substantial doubt about their ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 3. The consolidated and consolidating financial statements do not include any adjustments that might result from the outcome of this uncertainty."

Capital Stock: 1. Arrived Str 2 Llc Byers; no par.
AUTHORIZED—units 1,235,150.

OUTSTANDING—July 1, 2025, units 123,388; no par.

2. Arrived Str 2 Llc Pinkshell; no par.

AUTHORIZED—units 1,092,980.

OUTSTANDING—July 1, 2025, units 109,234; no par.

3. Arrived Str 2 Llc Alta; no par.

AUTHORIZED—units 1,101,680.

OUTSTANDING—July 1, 2025, units 109,948; no par.

4. Arrived Str 2 Llc Preciosa; no par.

AUTHORIZED—units 1,199,140.

OUTSTANDING—July 1, 2025, units 119,854; no par.

5. Arrived Str 2 Llc Seafoam; no par.

AUTHORIZED—units 1,099,980.

OUTSTANDING—July 1, 2025, units 109,958; no par.

6. Arrived Str 2 Llc Solano; no par.

AUTHORIZED—units 1,423,490.

OUTSTANDING—July 1, 2025, units 142,329; no par.

7. Arrived Str 2 Llc Tiara; no par.

AUTHORIZED—units 1,007,300.

OUTSTANDING—July 1, 2025, units 100,670; no par.

8. Arrived Str 2 Llc Coquina; no par.

AUTHORIZED—units 1,012,310.

OUTSTANDING—July 1, 2025, units 101,201; no par.

9. Arrived Str 2 Llc Knoll; no par.

AUTHORIZED—units 1,421,690.

OUTSTANDING—July 1, 2025, units 142,149; no par.

10. Arrived Str 2 Llc BeatBox; no par.

AUTHORIZED—units 1,069,180.

OUTSTANDING—July 1, 2025, units 106,918; no par.

11. Arrived Str 2 Llc Sandbar; no par.

AUTHORIZED—units 1,124,040.

OUTSTANDING—July 1, 2025, units 112,344; no par.

ARRIVED STR LLC

History: Incorporated in Delaware on July 11, 2022.

Business Summary: Arrived STR is Delaware series limited liability company formed to permit public investment in individual single family rental homes, each of which will be held by a separate property-owning subsidiary owned by a separate Series of limited liability interests, or "Series," that Arrived Holdings, Inc. (the "Manager") established.

Property: Co. maintains its principal executive offices in Seattle, WA.

Subsidiaries

Arrived Series Ace
Arrived Series Billingswood
Arrived Series Cactus
Arrived Series Cardinal
Arrived Series Coolbaugh
Arrived Series Hammock
Arrived Series Havasu
Arrived Series Hickorybear
Arrived Series Kinlani
Arrived Series Koi
Arrived Series Lakeridge
Arrived Series Lodge
Arrived Series Longbranch
Arrived Series Loop
Arrived Series Mirage
Arrived Series Myrtle
Arrived Series Oasis
Arrived Series Opry
Arrived Series Orchard
Arrived Series Palm
Arrived Series Pasquin
Arrived Series Pickler
Arrived Series Pointbreak
Arrived Series Regal
Arrived Series Serenity
Arrived Series Smokey
Arrived Series Solstice
Arrived Series Sugarcreek
Arrived Series SuiteSpot

Officers

Ryan Frazier, Chief Executive Officer
Sue Korn, MBA, Chief Financial Officer
Kenneth Cason, Chief Technology Officer
Alejandro Chouza, MBA, Chief Operating Officer

Directors

Ryan Frazier, Director
Sue Korn, MBA, Director
Kenneth Cason, Director
Alejandro Chouza, MBA, Director

Auditors: Stephano Slack LLC

Legal Counsel: Maynard Nexsen, PLC

Transfer Agent: Arrived Transfer Agent, LLC

Shareholder Relations: Shareholder Relations Tel: 814 277-4833

Address: 1700 Westlake Ave North Suite 200, Seattle, WA 98109

Tel: 814 277-4833

Web: www.arrived.com

Email: legal-entity@arrived.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):
2024 2023

Rental income.....	2,048,774	1,415,647
Depreciation.....	1,127,117	794,326
Insurance.....	124,135	98,609
Management fees.....	301,100	379,756
Management fees, related party.....	177,922	103,441
Repairs & maintenance.....	393,566	921,223
Property taxes.....	177,135	118,672
Credit loss expense.....	...	182,140
Other operating expenses.....	571,941	391,143

Total operating expenses.....	2,872,916	2,989,309
Income (loss) from operations.....	(824,142)	(1,573,662)
Interest expenses.....	340,810	384,636
Other income.....	...	577
Total Other income (expense).....	(340,810)	(384,059)
Net income (loss).....	(1,164,953)	(1,957,721)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):
2024 2023

Cash.....	504,161	999,076
Other receivables.....	4,544	18,089
Subscription receivables.....	...	265,063
Prepaid expenses.....	69,731	35,164
Due from related parties, property manager.....	7,622	...
Due from third party property manager.....	101,155	85,254
Total current assets.....	687,214	1,402,645
Property and equipment, gross.....	24,642,115	24,459,579
Less: accumulated depreciation.....	1,970,829	843,713
Property and equipment, net.....	22,671,286	23,615,866
Total assets.....	23,358,500	25,018,511
Accrued expenses.....	243,057	373,587
Accounts payable.....	...	25
Due to related parties, property manager.....	36,188	15,802
Due to related parties.....	252,621	656,567
Total current liabilities.....	531,866	1,045,981
Mortgage payable, net.....	4,694,685	4,676,389
Operational notes, net.....	758,100	...
Total liabilities.....	5,984,651	5,722,370
Members' capital.....	21,459,361	22,216,701
Accumulated deficit.....	(4,085,513)	(2,920,560)
Total members' equity.....	17,373,848	19,296,141

Debt: Dec. 31, 2024, \$5,452,785 (excluding current portion) comprised of:

- (1) \$4,694,685 mortgage payable.
- (2) \$758,100 secured operational notes, bearing interest rate at 7.5% per annum.

Capital Stock: 1. Arrived Str Llc Oasis; no par.

AUTHORIZED—814,040 shs.

OUTSTANDING—July 1, 2025, 73,122 shs; no par.

2. Arrived Str Llc Solstice; no par.

AUTHORIZED—1,028,740 shs.

OUTSTANDING—July 1, 2025, 102,874 shs; no par.

3. Arrived Str Llc Cardinal; no par.

AUTHORIZED—727,210 shs.

OUTSTANDING—July 1, 2025, 66,140 shs; no par.

4. Arrived Str Llc Ace; no par.

AUTHORIZED—979,610 shs.

OUTSTANDING—July 1, 2025, 89,062 shs; no par.

5. Arrived Str Llc Orchard; no par.

AUTHORIZED—832,780 shs.

OUTSTANDING—July 1, 2025, 82,848 shs; no par.

6. Arrived Str Llc Hammock; no par.

AUTHORIZED—659,120 shs.

OUTSTANDING—July 1, 2025, 61,438 shs; no par.

7. Arrived Str Llc Pointbreak; no par.

AUTHORIZED—481,190 shs.

OUTSTANDING—July 1, 2025, 44,686 shs; no par.

8. Arrived Str Llc Cactus; no par.

AUTHORIZED—895,510 shs.

OUTSTANDING—July 1, 2025, 89,301 shs; no par.

9. Arrived Str Llc Opry; no par.

AUTHORIZED—929,780 shs.

OUTSTANDING—July 1, 2025, 92,908 shs; no par.

10. Arrived Str Llc Serenity; no par.

AUTHORIZED—1,079,280 shs.

OUTSTANDING—July 1, 2025, 102,234 shs; no par.

11. Arrived Str Llc Sugarcreek; no par.

AUTHORIZED—392,950 shs.

OUTSTANDING—July 1, 2025, 37,020 shs; no par.

12. Arrived Str Llc Lakeridge; no par.

AUTHORIZED—519,800 shs.

OUTSTANDING—July 1, 2025, 49,038 shs; no par.

13. Arrived Str Llc Palm; no par.

AUTHORIZED—665,610 shs.

OUTSTANDING-July 1, 2025, 63,295 shs; no par.

14. Arrived Str Llc Havasu; no par.

AUTHORIZED-972,940 shs.

OUTSTANDING-July 1, 2025, 91,802 shs; no par.

15. Arrived Str Llc Lodge; no par.

AUTHORIZED-1,429,130 shs.

OUTSTANDING-July 1, 2025, 142,658 shs; no par.

16. Arrived Str Llc Regal; no par.

AUTHORIZED-854,350 shs.

OUTSTANDING-July 1, 2025, 80,438 shs; no par.

17. Arrived Str Llc Myrtle; no par.

AUTHORIZED-644,890 shs.

OUTSTANDING-July 1, 2025, 64,479 shs; no par.

18. Arrived Str Llc Pasquin; no par.

AUTHORIZED-735,260 shs.

OUTSTANDING-July 1, 2025, 73,156 shs; no par.

19. Arrived Str Llc Kinlani; no par.

AUTHORIZED-984,270 shs.

OUTSTANDING-July 1, 2025, 98,397 shs; no par.

20. Arrived Str Llc Hickorybear; no par.

AUTHORIZED-1,004,910 shs.

OUTSTANDING-July 1, 2025, 100,231 shs; no par.

21. Arrived Str Llc Coolbaugh; no par.

AUTHORIZED-713,290 shs.

OUTSTANDING-July 1, 2025, 71,169 shs; no par.

22. Arrived Str Llc Billingswood; no par.

AUTHORIZED-1,120,590 shs.

OUTSTANDING-July 1, 2025, 111,979 shs; no par.

23. Arrived Str Llc Longbranch; no par.

AUTHORIZED-1,126,290 shs.

OUTSTANDING-July 1, 2025, 112,529 shs; no par.

24. Arrived Str Llc Koi; no par.

AUTHORIZED-1,028,400 shs.

OUTSTANDING-July 1, 2025, 102,740 shs; no par.

25. Arrived Str Llc Loop; no par.

AUTHORIZED-910,970 shs.

OUTSTANDING-July 1, 2025, 90,947 shs; no par.

26. Arrived Str Llc Smokey; no par.

AUTHORIZED-983,900 shs.

OUTSTANDING-July 1, 2025, 98,275 shs; no par.

27. Arrived Str Llc Pickler; no par.

AUTHORIZED-1,499,690 shs.

OUTSTANDING-July 1, 2025, 149,859 shs; no par.

28. Arrived Str Llc SuiteSpot; no par.

AUTHORIZED-1,242,810 shs.

OUTSTANDING-July 1, 2025, 124,251 shs; no par.

29. Arrived Str Llc Mirage; no par.

AUTHORIZED-846,350 shs.

OUTSTANDING-July 1, 2025, 84,080 shs; no par.

BASSETT FURNITURE INDUSTRIES, INC

Earnings, 6 mos. to (Consol. - \$000):

	05/31/25	06/01/24
Total Revenues	166,510	169,964
Cost & expenses	161,558	180,783
Operating income	4,952	(10,819)
Other income (expense), net	(881)	(380)
Net before taxes	5,151	(9,816)
Income taxes	1,379	(1,422)
Net income	3,772	(8,394)
Earnings common share		
Primary	\$0.43	\$(0.96)
Fully Diluted	\$0.43	\$(0.96)
Common Shares:		
Full Diluted	8,694	8,751
Year-end	8,682	8,761

CHS INC

Earnings, 9 mos. to May 31(Consol. - \$000):

	2025	2024
Total Revenues	26,856,724	30,087,121
Cost & expenses	26,819,890	29,475,205
Operating income	36,834	611,916
Other income (expense), net	493,108	478,969
Net before taxes	432,980	1,012,372
Income taxes	31,710	21,416
Net income	401,270	990,956
Earnings common share		
Common Shares:		

CONCENTRIX CORP

Earnings, 6 mos. to May 31(Consol. - \$000):

	2025	2024
Total Revenues	4,789,593	4,783,464
Cost & expenses	4,472,381	4,484,855
Operating income	317,212	298,609
Other income (expense), net	(16,299)	26,239
Net before taxes	152,513	159,952
Income taxes	40,163	41,016
Net income	112,350	118,936
Balance for common	106,900	114,361
Earnings common share		
Primary	\$1.68	\$1.75
Fully Diluted	\$1.68	\$1.74
Common Shares:		
Full Diluted	63,733	65,570
Year-end	62,930	64,933

EDUCATIONAL DEVELOPMENT CORP.

Annual Report

Consolidated Income Statement, Years Ended (\$):

	02/28/25	02/29/24	02/28/23
COST OF GOODS SOLD	3,163,300	18,045,400	...
Sales commissions	10,096,600	...	...
Sales & royalties	1,643,300	2,376,100	...
Gross Sales	32,547,700	75,583,600	...
Gross sales .....	...	...	122,691,900
Discounts and allowances .....	...	26,929,400	...
Less discounts & allowances .....	...	...	41,895,500
Transportation revenue .....	...	...	7,032,600
Net revenues	34,191,000	51,030,300	87,829,000
Cost of good sold .....	...	...	31,759,200
Gross margin	21,027,700	32,984,900	56,069,800
Publication expenses	11,955,100	16,105,600	...
Operating & selling expenses	5,751,600	8,789,200	15,780,600
Sales commissions .....	...	...	25,676,100
General & administrative expenses .....	...	13,991,000	17,195,100
Total operating expenses	27,803,300	38,885,800	58,651,800
Interest expense	2,188,400	2,758,900	...
Interest expense .....	...	...	2,172,300
Other income	2,109,000	9,394,300	1,327,400
Earnings (losses) before income taxes ..	(6,855,000)	734,500	(3,426,900)
Deferred income tax expense (benefit) - federal	(1,439,500)	154,200	(719,700)
Deferred income tax expense (benefit) - state	(151,900)	33,900	(202,300)
Total deferred income tax expense (benefit)	(1,591,400)	188,100	(922,000)
Net Income After Taxes	(5,263,600)	546,400	...
Income taxes	(1,591,400)	188,100	(922,000)
Limited partners' interest .....	...	546,400	...
Net earnings (losses)	(5,263,600)	546,400	(2,504,900)
Net earnings (loss) applicable to common shareholders .....	...	...	(2,504,900)
Weighted average shares outstanding - basic	8,348,971	8,269,971	8,157,704
Weighted average shares outstanding - diluted	8,348,971	8,285,230	8,157,704
Year end shares outstanding	8,583,201	8,575,088	8,713,289
Earnings (losses) per share from continuing operations - basic	\$(0.63)	\$0.07	...
Net earnings (loss) per share - basic	\$(0.63)	\$0.07	\$(0.31)
Earnings (losses) per share from			

continuing operations - diluted	\$(0.63)	\$0.07	...
Net earnings (losses) per share - diluted	\$(0.63)	\$0.07	\$(0.31)
Number of full time employees	83	101	138
Total number of employees	83	101	...
Number of common stockholders	446	446	457

As of April 26, 2023; As of May 2, 2023

Consolidated Balance Sheet, Years Ended (\$):

	02/28/25	02/29/24
Cash & cash equivalents	428,400	844,500
Trade accounts & notes receivable	2,126,000	1,936,900
Accounts receivable, gross	2,238,300	2,065,900
Less: allowance for doubtful accounts	112,300	129,000
Less: inventory valuation allowance	430,500	389,800
Less: noncurrent school inventory - net	29,530,100	44,303,000
Inventories - net	29,099,600	43,913,200
Assets held for sale	19,277,000	18,281,100
Restricted cash	548,100	432,900
Prepaid expenses and other assets	768,100	630,800
Total current assets	52,247,200	66,039,400
Noncurrent - book inventory	15,592,500	11,677,000
Noncurrent - inventory valuation allowance	(734,000)	(592,200)
Machinery & equipment	10,224,600	14,156,400
Furniture & fixtures	124,000	124,000
Capitalized software	3,350,100	2,964,200
Molds & tooling	733,200	733,200
Property, plant & equipment - in progress	6,398,700	313,500
Total property, plant & equipment, gross	14,431,900	18,291,300
accumulated depreciation	8,033,200	...
Less accumulated depreciation .....	...	9,351,700
Property, plant & equipment - net .....	...	8,939,600
Deferred income tax asset	2,536,100	1,406,500
Other assets	431,700	427,600
Book inventory	16,326,500	12,269,200
OPERATING LEASE RIGHT-OF-USE ASSETS	1,108,100	1,614,900
Total assets	78,314,300	90,105,000
Notes payable & other obligations	4,198,100	5,498,100
Accounts Payable	1,847,400	3,910,200
Deferred revenues	491,800	583,500
Accrued salaries & commissions	313,700	384,400
Accrued test scoring .....	...	265,500
Current maturities of long-term debt	26,685,500	1,800,000
Income taxes payable	460,900	773,400
Accrued royalties	228,800	...
Accrued PaperPie incentives	897,700	1,393,000
Accrued UBAM incentives .....	...	324,700
Accrued freight .....	...	90,800
Sales tax payable	237,200	...
Allowance for expected inventory returns	201,500	201,500
Other current liabilities	2,528,300	3,338,100
Current lease liability	697,000	726,900
Accrued property tax	254,400	...
Short-term note payable	407,300	...
Total current liabilities	37,222,700	17,014,600
Other long-term liabilities	112,900	111,000
Long-term obligations .....	...	26,640,700
Lease Liabilities -		

Long-Term	411,100	888,000
Total liabilities	37,746,700	44,654,300
Common stock	2,540,400	2,540,400
Capital in excess of par value	13,800,000	13,405,400
Retained earnings	37,303,000	42,566,600
Accumulated other comprehensive income	(15,400)	24,400
Treasury Stock	13,060,400	13,086,100
Total shareholders' equity (deficit)	40,567,600	45,450,700
Total Equity	40,567,600	45,450,700

Recent Dividends:**1. Educational Development Corp. common.**

ExDate	Amt	Declared	Record	Payable
02/18/2022	0.10	01/06/2022	02/22/2022	03/10/2022

Annual Dividends:**1. Educational Development Corp. common.**

2022.....0.10

EDUCATIONAL DEVELOPMENT CORP.**Earnings, 3 mos. to May 31(Consol. - \$):**

	2025	2024
Total Revenues	7,106,400	9,993,400
Cost & expenses	8,670,900	11,672,400
Operating income	(2,068,800)	(2,255,700)
Other income (expense), net	619,500	508,700
Net before taxes	(1,449,300)	(1,747,000)
Income taxes	(374,100)	(468,000)
Net income	(1,075,200)	(1,279,000)
Earnings common share		
Primary	\$(0.13)	\$(0.15)
Fully Diluted	\$(0.13)	\$(0.15)
Common Shares:		
Full Diluted	8,583,201	8,266,771
Year-end	8,583,201	8,579,088

Consolidated Balance Sheet Items, as of (\$):

Assets:	2025	2024
Cash & equivalents	1,040,200	
Inventories	25,212,800	
Current assets	49,059,600	
Net property & equip.	6,153,300	
Total assets	76,332,000	
Liabilities:		
Current liabilities	36,457,600	
Stockholders' equity	39,507,800	
Net current assets	12,602,000	

FASTENAL CO.**Earnings, 6 mos. to Jun 30(Consol. - \$):**

	2025	2024
Total Revenues	4,039,700,000	
Cost & expenses	3,209,700,000	3,034,200,000
Operating income	830,000,000	777,100,000
Net before taxes	829,800,000	776,200,000
Income taxes	200,900,000	185,800,000
Net income	628,900,000	590,400,000
Earnings common share		
Primary	\$0.55	\$0.52
Fully Diluted	\$0.55	\$0.52
Common Shares:		
Full Diluted	1,149,800,000	1,148,200,000
Year-end	1,147,617,563	1,145,240,494

GENCOR INDUSTRIES INC**Annual Report****Consolidated Income Statement, Years Ended Sept. 30 (\$):**

	2024	2023	2022
			(revised)
Total revenues	113,166,000	105,075,000	...
Net Revenue	113,166,000	105,075,000	...
Net revenue .....	...	...	103,479,000
Cost of goods sold ...	81,839,000	76,038,000	...
Cost of goods sold ...	...	...	82,935,000
Gross profit	31,327,000	29,037,000	20,544,000
Product engineering & development expenses	3,313,000	3,458,000	4,325,000
Selling, general & administrative			

expenses	14,327,000	12,154,000	12,052,000
Total operating expenses	17,640,000	15,612,000	16,377,000
Operating income (loss)	13,687,000	13,425,000	4,167,000
Interest & dividend income, net of fees	3,435,000	2,108,000	1,305,000
Realized & unrealized gains (losses) on marketable securities .....	...	...	(7,009,000)
Other income (expense), net	(13,000)	...	(156,000)
Net realized and unrealized gains (losses) on marketable securities	3,621,000	3,243,000	...
Total other income (expense), net	7,043,000	5,351,000	(5,860,000)
Income before income tax expense ..	20,730,000	18,776,000	(1,693,000)
Current federal provision (benefit) for income tax expense	4,718,000	4,151,000	1,680,000
Current state provision (benefit) for income tax expense	335,000	279,000	317,000
Total current provision (benefit) for income tax expense	5,053,000	4,430,000	1,997,000
Deferred federal provision (benefit) for income tax expense	609,000	(328,000)	(2,701,000)
Deferred state provision (benefit) for income tax expense	510,000	8,000	(617,000)
Total deferred provision (benefit) for income tax expense	1,119,000	(320,000)	(3,318,000)
Reported Net Income After Tax	14,558,000	14,666,000	...
Income tax expense (benefit)	6,172,000	4,110,000	(1,321,000)
Net income (loss)	14,558,000	14,666,000	(372,000)
Weighted average shares outstanding - basic	14,558,000	14,658,000	14,658,000
Weighted average shares outstanding - diluted	14,558,000	14,658,000	14,658,000
Year end shares outstanding	14,657,702	14,657,702	14,657,702
Income (loss) per share from continuing operations - basic	\$0.99	\$1.00	...
Net income (loss) per share - basic	\$0.99	\$1.00	\$(0.03)
Income (loss) per share from continuing operations - diluted	\$0.99	\$1.00	...
Net income (loss) per share - diluted	\$0.99	\$1.00	\$(0.03)
Number of full time employees	323	314	367
Number of part time employees .....	...	3	...
Total number of employees	323	...	...
Number of common stockholders	157	...	187
Number of class B common stockholders .....	...	...	6

Consolidated Balance Sheet, Years Ended Sept. 30 (\$):

	2024	2023
		(revised)
Cash & cash equivalents	25,482,000	17,031,000
Accounts & notes receivable	1,980,000	2,467,000
Marketable securities at fair value	89,927,000	84,252,000
Accounts receivable, gross	2,370,000	3,012,000
Less allowance for doubtful accounts	390,000	545,000
Raw materials	32,631,000	35,918,000
Work in process	18,740,000	22,923,000
Finished goods	12,391,000	12,686,000
Inventories, net - Balancing value	63,762,000	71,527,000
Prepaid expenses	2,352,000	2,169,000
Contract assets	9,339,000	1,508,000
Total current assets	192,842,000	178,954,000
Land and improvements	3,425,000	3,425,000
Building & improvements	15,236,000	14,882,000
Equipment	26,987,000	27,249,000
Property & equipment, gross	45,648,000	45,556,000
Less: accumulated depreciation & amortization	34,176,000	32,310,000
Property and equipment, net of accumulated depreciation	11,472,000	13,246,000
Deferred & other income taxes	3,424,000	3,343,000
Other long-term assets	383,000	381,000
Total assets	208,121,000	195,924,000
Accounts payable	2,001,000	3,269,000
Income & other taxes payable .....	...	1,379,000
Payroll & related accruals	1,776,000	1,315,000
Property tax accruals	3,255,000	3,753,000
Income tax accruals	269,000	235,000
Professional fees	790,000	169,000
Other accrued expenses	323,000	366,000
Accrued impairment reserve	97,000	289,000
Current operating lease liabilities	330,000	328,000
Customer deposits	5,018,000	6,815,000
Total current liabilities	10,604,000	14,165,000
Other liabilities	1,376,000	176,000
Total liabilities	11,980,000	14,341,000
Common stock	1,234,000	1,234,000
Class B stock	232,000	232,000
Capital in excess of par value	12,590,000	12,590,000
Retained earnings	182,085,000	167,527,000
Total shareholders' equity (deficit)	196,141,000	181,583,000
Total Equity	196,141,000	181,583,000

Restated to reflect correction of errors

Recent Dividends:**1. Gencor Industries Inc voting class B common.**

No dividends paid.

2. Gencor Industries Inc common.

No dividends paid.

Annual Dividends:**1. Gencor Industries Inc voting class B common.**

No dividends paid.

2. Gencor Industries Inc common.

No dividends paid.

HUDSON ACQUISITION I CORP**Earnings, 3 mos. to Mar 31(Consol. - \$):**

	2025	2024
Cost & expenses	309,058	332,344
Operating income	(309,058)	(332,344)
Net before taxes	(297,614)	8,496
Income taxes	(15,000)	91,000
Net income	(282,614)	(82,504)
Earnings common share		
Primary	\$(0.13)	\$(0.02)

Fully Diluted	\$(0.13)	\$(0.02)	Office equipment	413	...	income tax expense			
Common Shares:			Furniture & fixtures	571	402	(benefit)	5,405	5,058	2,624
Full Diluted	2,181,088	4,500,156	Leasehold improvements	3,091	2,859	Deferred federal			
Year-end	2,181,088	4,500,156	Machinery & equipment	...	269	income tax expense			
Consolidated Balance Sheet Items, as of (\$):			Total property &			(benefit)	(1,433)	(10,378)	...
Assets:		2025	equipment at cost	6,735	5,939	Deferred state &			
Cash & equivalents		10,008	Accumulated depreciation	4,747	3,712	local income tax			
Current assets		15,008	Property and equipment,			expense (benefit)	(650)	(893)	...
Total assets		1,161,927	net	1,988	2,227	Deferred foreign			
Liabilities:			Right of use assets	5,544	6,920	income tax expense			
Current liabilities		4,723,046	Other assets	1,548	567	(benefit)	(120)	275	515
Stockholders' equity		(6,306,549)	Total assets	250,770	235,404	Total deferred			
Net current assets		(4,708,038)	Accounts payable	4,883	9,107	income tax expense			
			Accrued research expense	6,063	3,416	(benefit)	(2,203)	(10,996)	515
			Accrued compensation	806	253	Net earnings	11,583	19,057	...
			Accrued professional fees	4,315	2,042	Income tax expense			
			Other accrued expenses	27,307	12,398	(benefit)	3,202	(5,938)	3,139
			Accrued payroll &			Net earnings (loss)	11,583	19,057	1,359
			related expenses	16,123	6,687	Less: net earnings			
			Lease liability - current			attributable to the			
			portion	1,977	1,302	noncontrolling			
			Deferred revenue	11,000	...	interest	(178)	(304)	(621)
			Total current liabilities	45,167	22,807	Net earnings (loss)			
			Loans payable, net of			attributable to			
			current portion	105,882	...	Kewaunee Scientific			
			Lease liability - net of			Corporation	11,405	18,753	738
			current portion	4,330	6,015	Weighted average			
			Total long-term			shares outstanding			
			liabilities	110,212	6,015	- basic	2,862	2,879	2,824
			Common stock	50	42	Weighted average			
			Additional paid-in			shares outstanding			
			capital	753,725	679,754	- diluted	2,979	2,938	2,902
			Accumulated deficit	(653,170)	(469,726)	Year end shares			
			Accumulated other			outstanding	2,838	2,839	2,830
			comprehensive loss	(5,214)	(3,488)	Income (loss) per			
			Total stockholders'			share - continuing			
			equity (deficit)	95,391	206,582	operations - basic	\$3.98	\$6.51	...
			Total Equity	95,391	206,582	Net income (loss)			
						per share - basic	\$3.98	\$6.51	\$0.26
						Net income (loss)			
						per share - diluted	\$3.83	\$6.38	\$0.25
						Number of full time			
						employees	1,239	1,006	...
						Total number of			
						employees	1,239	1,006	982
						Number of common			
						stockholders	73	90	111
						Foreign currency			
						translation			
						adjustments	...	(598)	(290)
						Other income	240	814	...
						Pension expense	...	(4,177)	...
						Diluted EPS			
						Excluding ExtraOrd			
						Items	\$3.83	\$6.38	...
						As is; As of June 26, 2023			
						Consolidated Balance Sheet, Years Ended Apr. 30 (\$000):			
						2025	2024		
						Cash & cash equivalents	14,942	23,267	
						Restricted cash	2,222	2,671	
						Receivables, gross	50,221	33,812	
						Receivables, Net	62,384	45,064	
						Doubtful Account	530	588	
						Finished goods	5,543	3,042	
						Work-in-process	3,784	1,931	
						Inventories	32,849	20,679	
						Raw materials	23,522	15,706	
						Prepaid expenses & other			
						current assets	12,693	11,840	
						Prepaid expenses and			
						other current assets	5,966	5,136	
						Total current assets	118,363	96,817	
						Land	41	41	
						Building & improvements	18,240	17,280	
						Machinery & equipment	53,702	46,913	
						Total property, plant &			
						equipment	71,983	64,234	
						Accumulated depreciation	48,809	46,585	
						Net property, plant and			
						equipment	23,174	17,649	
						Right of use assets	12,965	7,454	
						Deferred income taxes	3,994	7,401	

Other assets	5,840	5,445	Total assets	225,409	Total operating costs & expenses	3,377	10,462	10,100
Net Intangible assets	17,831	...	Liabilities:		Operating income			
Goodwill	12,487	...	Current liabilities	99,348	(loss)	276	2,063	2,064
Total assets	194,654	134,766	Long-term debt	47,963	Interest expense	237	782	689
Short-term borrowings	986	3,099	Stockholders' equity	(16,218)	Share of earnings			
Current portion of financing liability	2,903	713	Net current assets	(14,157)	(losses) of			
Current portion of financing lease liabilities	96	111	KURA SUSHI USA INC		affiliates, net	228	138	99
Current portion of operating lease liabilities	3,275	2,123	Earnings, 9 mos. to May 31 (Consol. - \$000):		Realized & unrealized gains			
Accounts payable	27,033	23,262	2025 2024		(losses) on			
Employee compensation and amounts withheld	9,209	6,041	Total Revenues	203,315 171,848	financial			
Deferred revenue	6,073	4,374	Cost & expenses	209,212 177,230	instruments, net	(383)	(323)	599
Other accrued expenses	3,349	1,057	Operating income	(6,225) (5,700)	Gains (losses) on			
Contract liabilities	6,073	4,374	Net before taxes	(4,045) (3,455)	dilution of			
Current portion of financing liability	788	...	Income taxes	132 148	investment in			
Total current liabilities	53,712	40,780	Net income	(4,177) (3,603)	affiliate .....	...	(4)	10
Long-term portion of financing liability	23,537	27,420	Earnings common share		Other income			
Long-term portion of operating lease liabilities	149	235	Primary	\$(0.35) \$(0.32)	(expense), net	92	93	110
Long-term portion of operating lease liabilities	8,797	5,434	Fully Diluted	\$(0.35) \$(0.32)	Total other income			
Long-term portion of financing liability	26,632	...	Common Shares:		(expense), net	(300)	(878)	129
Notes payable, bank	10,412	...	Full Diluted	11,855 11,167	Income (loss)			
Deferred income taxes	1,098	1,218	Year-end	12,088 11,243	before income taxes			
Other non-current liabilities	364	462	LEXARIA BIOSCIENCE CORP		- domestic	(468)	804	1,852
Accrued pension and deferred compensation costs	3,708	3,008	Earnings, 9 mos. to May 31 (Consol. - \$):		Income (loss)			
Total liabilities	128,409	78,557	2025 2024		before income taxes			
Common stock	7,353	7,273	Total Revenues	531,923 380,278	- foreign	444	381	341
Additional paid-in-capital	5,635	5,406	Cost & expenses	9,746,129 4,002,361	Earnings (loss)			
Retained earnings	58,919	47,514	Operating income	(9,214,206) (3,622,083)	before income taxes ..	(24)	1,185	2,193
Accumulated other comprehensive loss	(3,803)	(3,382)	Net income	(9,214,206) (3,622,083)	Current federal			
Common stock in treasury, at cost	3,647	2,051	Earnings common share		income taxes			
Total Kewaunee Scientific Corporation stockholders' equity (deficit)	64,457	54,760	Primary	\$(0.53) \$(0.32)	(benefit)	(42)	111	77
Non-controlling interest	1,788	1,449	Fully Diluted	\$(0.53) \$(0.32)	Current state & local income taxes			
Total stockholders' equity	66,245	56,209	Common Shares:		(benefit)	(6)	57	50
			Full Diluted	17,472,844 11,274,845	Current foreign			
			Year-end	19,459,179 15,810,205	income taxes	58	41	24
					Total current			
					income taxes	10	209	151
					Deferred federal			
					income taxes			
					(benefit)	1	44	299
					Deferred state & local income taxes ...	(1)	(8)	44
					Deferred foreign			
					income taxes			
					(benefit)	29	(22)	(330)
					Total deferred			
					income taxes			
					(benefit)	29	14	13
					Income tax expense			
					(benefit)	39	223	164
					Net earnings (loss)			
					from continuing			
					operations	(63)	...	...
					Earnings (loss)			
					from discontinued			
					operations, net of			
					taxes	(2,412)	...	...
					Net earnings (loss) ..	(2,475)	962	2,029
					Less net earnings			
					(loss) attributable			
					to the			
					noncontrolling			
					interests	412	(201)	(227)
					Less net earnings			
					(loss) attributable			
					to redeemable			
					noncontrolling			
					interest .....	...	...	13
					Net earnings (loss)			
					attributable to			
					Liberty Media Corp			
					stockholders	(2,063)	761	1,815
					Net earnings (loss)			
					attributable to			
					Liberty Media			
					Corporation common			
					stock .....	...	(142)	...
					Net earnings (loss)			
					attributable to			
					Liberty SiriusXM			
					common stock .....	...	829	1,292
					Net earnings (loss)			

attributable to Liberty Braves common stock .....	...	(111)	(35)	(loss) from discontinued operations attributable to Series A, B and C Liberty SiriusXM common stock per common share				Foreign currency translation adjustments .....	...	20	(70)
Net earnings (loss) attributable to Liberty Formula One common stock	(30)	185	558	Net earnings (loss) per series A, B & C Liberty SiriusXM common stock - basic	\$(6.12)	...	...	As is; [□] Approximately			
Net earnings (loss) from continuing operations attributable to Liberty Live common stock	(31)	...	...	Net earnings (loss) per series A, B & C Liberty Braves common stock - basic	\$(6.12)	\$2.54	\$3.94	Consolidated Balance Sheet, Years Ended Dec. 31 (\$Mil-			
Net earnings (loss) from discontinued operations attributable to Liberty SiriusXM common stock	(2,002)	...	...	Net earnings (loss) per series A, B & C Liberty Formula One common stock - basic .....	...	\$(2.09)	\$(0.66)	lions):			
Weighted average series A, B & C Liberty SiriusXM common stockoutstanding - basic	327	327	328	Net earnings (loss) per series A, B, C Liberty Live common stock - basic .....	...	\$(1.54)	...	2024	2023		
Weighted average series A, B & C Liberty Braves common stock outstanding - basic ...	...	53	53	Diluted net earnings (loss) from continuing operations attributable to Series A, B and C Liberty Formula One common stock per common share	\$(0.13)	...	...	Cash & cash equivalents	2,956	2,019	
Weighted average series A, B & C Liberty Formula One common stock outstanding - basic ...	240	234	233	Diluted net earnings (loss) from continuing operations attributable to Series A, B and C Liberty SiriusXM common stock per common share	\$(0.34)	...	...	Trade & other receivables, net	114	832	
Weighted average series A, B & C Liberty Live common stock outstanding - basic	92	92	...	Net earnings (loss) per series A, B & C Liberty SiriusXM common stock - diluted	\$(6.16)	...	...	Other current assets	277	526	
Weighted average series A, B & C Liberty Braves common stock outstanding - diluted .....	...	54	53	Net earnings (loss) per series A, B & C Liberty Formula One common stock - diluted .....	...	\$0.62	\$2.15	Total current assets	3,347	3,377	
Weighted average series A, B & C Liberty Formula One common stock outstanding - diluted	243	240	244	Net earnings (loss) per series A, B, C Liberty Live common stock - diluted	\$(6.16)	\$2.42	\$3.66	Investments in affiliates, accounted for using the equity method	491	1,089	
Year end shares outstanding	92	92	...	Net earnings (loss) per series A, B & C Liberty Braves common stock - diluted .....	...	\$(2.09)	\$(0.66)	Land	262	304	
Basic net earnings (loss) from continuing operations attributable to Series A, B and C Liberty Formula One common stock per common share	341	653	613	Net earnings (loss) per series A, B & C Liberty Formula One common stock - diluted .....	...	\$0.62	\$2.15	Buildings & improvements	538	706	
Basic net earnings (loss) from continuing operations attributable to Series A, B and C Liberty Live common stock per common share	\$(0.34)	...	...	Net earnings (loss) per series A, B, C Liberty Live common stock - diluted .....	...	\$(1.54)	...	Support equipment	205	744	
Basic net earnings				Total number of employees	1,184	6,486	□□7,200	Satellite system .....	...	1,799	
				Number of common series A stockholders	1,189	2,122	□4,573	Construction in progress	2	525	
				Number of common series B stockholders	77	127	□134	Property & equipment, at cost	1,007	4,078	
				Number of common series C stockholders	1,501	2,527	□2,625	Accumulated depreciation	197	1,995	
								Property & equipment, net	810	2,083	
								Goodwill	4,134	...	
								Intangible assets not subject to amortization - goodwill .....	...	19,165	
								Intangible assets not subject to amortization - FCC licenses .....	...	8,600	
								Intangible assets not subject to amortization - other intangible assets .....	...	1,242	
								Intangible assets subject to amortization, net	2,689	3,872	
								Other assets .....	...	1,740	
								Deferred income tax assets	760	...	
								Assets of discontinued operations	717	...	
								Total assets	12,948	41,168	
								Accounts payable & accrued liabilities	648	2,010	
								Current portion of debt	26	1,180	
								Deferred revenue	267	1,442	
								Financial instrument liabilities	138	...	
								Other current liabilities	54	111	
								Total current liabilities	1,133	4,743	
								Long-term debt	4,522	14,180	
								Deferred income tax liabilities .....	...	2,086	
								Other liabilities	242	714	
								Total liabilities	5,897	21,723	
								Series A Liberty SiriusXM common stock .....	...	1	
								Series C Liberty Media Corporation common stock .....	...	1	
								Series C Liberty Formula One common stock	2	2	
								Series C Liberty Live common stock	1	...	
								Series C Liberty SiriusXM common stock .....	...	2	
								Additional paid-in capital .....	...	1,317	
								Unrealized holding gains (losses) on securities .....	...	(2)	
								Foreign currency translation adjustment .....	...	(57)	
								Other accumulated other comprehensive income (loss) .....	...	71	
								Accumulated other comprehensive earnings (loss), net of taxes	(153)	12	
								Retained earnings (accumulated deficit)	7,179	15,061	
								Total stockholders' equity	7,029	16,396	

Noncontrolling interests in equity of subsidiaries	22	3,049
Total equity	7,051	19,445

Recent Dividends:

1. Liberty Media Corp (DE) series A Liberty Formula One common.

No dividends paid.

2. Liberty Media Corp (DE) series C Liberty SiriusXM common.

No dividends paid.

3. Liberty Media Corp (DE) series B liberty capital common.

No dividends paid.

4. Liberty Media Corp (DE) series C Liberty Braves common.

No dividends paid.

5. Liberty Media Corp (DE) series B Liberty Formula One common.

No dividends paid.

6. Liberty Media Corp (DE) series B Liberty Braves common.

No dividends paid.

7. Liberty Media Corp (DE) series B Liberty SiriusXM common.

No dividends paid.

8. Liberty Media Corp (DE) series A Liberty Live common.

No dividends paid.

9. Liberty Media Corp (DE) series A liberty capital common.

No dividends paid.

10. Liberty Media Corp (DE) series C liberty capital common.

No dividends paid.

11. Liberty Media Corp (DE) series A Liberty Braves common.

No dividends paid.

12. Liberty Media Corp (DE) series C Liberty Live common.

No dividends paid.

13. Liberty Media Corp (DE) series A Liberty SiriusXM common.

No dividends paid.

14. Liberty Media Corp (DE) series C Liberty Formula One common.

No dividends paid.

15. Liberty Media Corp (DE) series B Liberty Live common.

No dividends paid.

Annual Dividends:

1. Liberty Media Corp (DE) series A Liberty Formula One common.

No dividends paid.

2. Liberty Media Corp (DE) series C Liberty SiriusXM common.

No dividends paid.

3. Liberty Media Corp (DE) series B liberty capital common.

No dividends paid.

4. Liberty Media Corp (DE) series C Liberty Braves common.

No dividends paid.

5. Liberty Media Corp (DE) series B Liberty Formula One common.

No dividends paid.

6. Liberty Media Corp (DE) series B Liberty Braves common.

No dividends paid.

7. Liberty Media Corp (DE) series B Liberty SiriusXM common.

No dividends paid.

8. Liberty Media Corp (DE) series A Liberty Live common.

No dividends paid.

9. Liberty Media Corp (DE) series A liberty capital common.

No dividends paid.

10. Liberty Media Corp (DE) series C liberty capital common.

No dividends paid.

11. Liberty Media Corp (DE) series A Liberty Braves common.

No dividends paid.

12. Liberty Media Corp (DE) series C Liberty Live common.

No dividends paid.

13. Liberty Media Corp (DE) series A Liberty SiriusXM common.

No dividends paid.

14. Liberty Media Corp (DE) series C Liberty Formula One common.

No dividends paid.

15. Liberty Media Corp (DE) series B Liberty Live common.

No dividends paid.

LIBERTY MEDIA CORP (DE)

Earnings, 3 mos. to Mar 31(Consol. – \$000):

	2025	2024
Total Revenues	447,000	2,749,000
Cost & expenses	441,000	2,006,000
Operating income	(71,000)	502,000
Interest expense	55,000	191,000
Other income (expense), net	37,000	8,000
Gains or losses	65,000	(3,000)
Net before taxes	(24,000)	316,000
Income taxes	(29,000)	71,000
Net income	5,000	245,000

Earnings common share

Primary	\$0.61
Fully Diluted	\$0.52

Common Shares:

Full Diluted	367,000
Year-end	341,185

Consolidated Balance Sheet Items, as of (\$000):

Assets:	2025
Cash & equivalents	3,147,000
Current assets	3,667,000
Net property & equip.	825,000
Total assets	13,285,000
Liabilities:	
Current liabilities	1,446,000
Long-term debt	4,534,000
Stockholders' equity	7,037,000
Net current assets	2,221,000

LOOP INDUSTRIES INC

Earnings, 3 mos. to May 31(Consol. – \$):

	2025	2024
Total Revenues	252,000	6,000
Cost & expenses	3,325,000	5,148,000
Operating income	(3,447,000)	(5,189,000)
Net income	(3,447,000)	(5,189,000)

Earnings common share

Primary	\$(0.07)	\$(0.11)
Fully Diluted	\$(0.07)	\$(0.11)

Common Shares:

Full Diluted	47,664,134	47,535,413
Year-end	47,718,350	47,538,745

Consolidated Balance Sheet Items, as of (\$):

Assets:	2025
Cash & equivalents	9,748,000
Inventories	86,000
Current assets	11,315,000
Net property & equip.	1,787,000
Total assets	15,921,000
Liabilities:	
Current liabilities	4,024,000
Long-term debt	2,786,000
Stockholders' equity	(2,724,000)
Net current assets	7,291,000

MASTERWORKS 001 LLC

History: Incorporated in Delaware on Mar. 28, 2018.

Business Summary: Masterworks 001 facilitates an investment in a single work of art identified as (1) Andy Warhol, 1 Colored Marilyn (Reversal Series), 1979 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

001 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Financial Officer; Chief Executive Officer; Associate/Affiliate Company Officer; Principal Accounting Officer

Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 661

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10

Share-based

compensation -

administrative

services fees 26,785 | 29,723 | 27,914 |

Total expenses 26,785 | 29,723 | 27,914 |

Net income (loss) **(26,775)** | **(29,713)** | **(27,904)** |

Weighted average

class A ordinary

shares outstanding

- basic 106,356 | 105,374 | 103,817 |

Weighted average

class A ordinary

shares outstanding

- diluted 106,356 | 105,374 | 103,817 |

Year end shares

outstanding 131,312 | 131,312 | 129,740 |

Net income (loss)

per class A

ordinary share -

basic \$(0.25) | \$(0.28) | \$(0.27) |

Net income (loss)

per class A

ordinary share -

diluted \$(0.25) | \$(0.28) | \$(0.27) |

Number of common

stockholders 661 | 660 | 660 |

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	141	131
Total current assets	141	131
Artwork	1,815,000	1,815,000
Total assets	1,815,141	1,815,131
Class A ordinary shares .....	...	1,815,031
Class B ordinary shares .....	...	100
Noncontrolling interests in consolidated subsidiary	26,785	...
Members' Equity	1,788,356	...
Total members' equity	1,815,141	1,815,131

Capital Stock: 1. Masterworks 001 LLC class B ordinary; no par.

OUTSTANDING–June 25, 2025, 1,000 shs; no par.

2. Masterworks 001 LLC class A ordinary; no par.

OUTSTANDING–June 25, 2025, 107,356 shs; no par.

OFFERED–(99,825 shares) at \$20.00 a share on May 10, 2019 through SDDco Brokerage Advisors LLC. IPO.

MASTERWORKS 004 LLC

History: Incorporated in Delaware on Oct. 7, 2019.

Business Summary: Masterworks 004 facilitates an investment in a single work of art identified as (4) Jonas Wood, Hammer 5, 2010 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

004 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
 Nigel S. Glenday, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 221

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	17,366	16,961	16,932
Total expenses	17,366	16,961	16,932
Net income (loss)	(17,356)	(16,951)	(16,922)
Weighted average class A ordinary shares outstanding - basic	57,700	57,168	56,323
Weighted average class A ordinary shares outstanding - diluted	57,700	57,168	56,323
Year end shares outstanding	71,313	71,313	70,461
Net income (loss) per class A ordinary share - diluted	\$(0.30)	\$(0.30)	\$(0.30)
Net income (loss) per class A ordinary share - basic	\$(0.30)	\$(0.30)	\$(0.30)
Total number of employees	0	...	...
Number of common stockholders	221	220	220

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	141	131
Total current assets	141	131
Artwork	989,723	989,723
Total assets	989,864	989,854
Class A ordinary shares - contributed capital	1,154,013	...
Retained earnings (Accumulated Deficit)	(181,616)	...
Class A ordinary shares	972,397	989,754
Class B ordinary shares	100	100
Total members' equity	972,497	989,854
Noncontrolling interests in consolidated subsidiary	17,366	...
Total Members' Equity	989,864	...

Capital Stock: 1. Masterworks 004 LLC class A ordinary; no par.

OUTSTANDING-June 25, 2025, 58,700 shs; no par.
 OFFERED-(54,450 shares) at \$20.00 a share on Dec. 19, 2019 through SDDco Brokerage Advisors LLC. IPO.

2. Masterworks 004 LLC class B ordinary; no par.
 OUTSTANDING-June 25, 2025, 1,000 shs; no par.

MASTERWORKS 005 LLC

History: Incorporated in Delaware on Oct. 21, 2019.

Business Summary: Masterworks 005 facilitates an investment in a single work of art identified as (5) Alex Katz, Maxine, 1974 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

005 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
 Joshua B. Goldstein, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 290

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	21,136	21,423	20,814
Total expenses	21,136	21,423	20,814
Net income (loss)	(21,126)	(21,413)	(20,804)
Weighted average class A ordinary shares outstanding - basic	62,887	62,310	61,393
Weighted average class A ordinary shares outstanding - diluted	62,887	62,310	61,393
Year end shares outstanding	77,747	77,747	76,823
Net income (loss) per class A ordinary share - basic	\$(0.34)	\$(0.34)	\$(0.34)
Net income (loss) per class A ordinary share - diluted	\$(0.34)	\$(0.34)	\$(0.34)
Number of common stockholders	290	289	289

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	141	131
Total current assets	141	131
Artwork	1,080,669	1,080,669
Total assets	1,080,810	1,080,800
Class A ordinary shares - contributed capital	1,264,561	...
Class A ordinary shares - retained earnings (accumulated deficit)	(204,987)	...
Class A ordinary shares	1,059,574	1,080,700
Class B ordinary shares	100	100
Members' equity	1,059,674	1,080,800
Noncontrolling interests		

in consolidated

subsidiary 21,136 ...
 Total members' equity 1,080,810 ...

Capital Stock: 1. Masterworks 005 LLC class A ordinary; no par.

OUTSTANDING-June 25, 2025, 63,887 shs; no par.
 OFFERED-(59,438 shares) at \$20.00 a share on Jan. 14, 2020 through SDDco Brokerage Advisors LLC. IPO.

2. Masterworks 005 LLC class B ordinary; no par.
 OUTSTANDING-June 25, 2025, 1,000 shs; no par.

MASTERWORKS 007 LLC

History: Incorporated in Delaware on Jan. 22, 2020.

Business Summary: Masterworks 007 facilitates an investment in a single work of art identified as (7) Cecily Brown, Girl Trouble, 1999 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

007 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer; subsidiary Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer; Subsidiary Officer

Directors

Joshua B. Goldstein, Director
 Nigel S. Glenday, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: AGD Legal, SC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 608

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	53,328	57,976	59,681
Total expenses	53,328	57,976	59,681
Net income (loss)	(53,318)	(57,966)	(59,671)
Weighted average class A ordinary shares outstanding - basic	113,578	111,760	110,107
Weighted average class A ordinary shares outstanding - diluted	113,578	111,760	110,107
Year end shares outstanding	113,802	113,802	112,134
Net income (loss) per class A ordinary share - basic	\$(0.47)	\$(0.52)	\$(0.54)
Net income (loss) per class A ordinary share - diluted	\$(0.47)	\$(0.52)	\$(0.54)
Number of common stockholders	608	607	607

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023	Net income (loss) per class A ordinary share - diluted				shares outstanding - diluted			
Cash & cash equivalents	141	131					34,729	34,407	33,898	
Total current assets	141	131								
Artwork	1,949,088	1,949,088								
Total assets	1,949,229	1,949,219								
Class A ordinary shares	1,895,802	1,949,119								
Class B ordinary shares	100	100								
Total members' equity	1,895,902	1,949,219								
Noncontrolling interests in consolidated subsidiary	53,328	...								
Members' Equity	1,949,229	...								

Capital Stock: 1. Masterworks 007 LLC class A ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 112,802 shs; no par.
OFFERED—(107,200 shares) at \$20.00 a share on Apr. 17, 2020
through SDDco Brokerage Advisors LLC. IPO.

2. Masterworks 007 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	141	131
Total current assets	141	131
Artwork	1,168,065	1,168,065
Total assets	1,168,206	1,168,196
Class A ordinary shares .....	...	1,168,096
Class B ordinary shares .....	...	100
Noncontrolling interests in consolidated subsidiary	21,384	...
Members' Equity	1,146,822	...
Total members' equity	1,168,206	1,168,196

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	141	131
Total current assets	141	131
Artwork	600,000	600,000
Total assets	600,141	600,131
Class A ordinary shares - contributed capital	705,005	...
Retained earnings (accumulated deficit)	(118,225)	...
Class A ordinary shares	586,780	600,031
Class B shares	100	100
Members' equity	586,880	600,131
Noncontrolling interests in consolidated subsidiary	13,261	...
Total members' equity	600,141	...

MASTERWORKS 008 LLC

History: Incorporated in Delaware on Jan. 22, 2020.

Business Summary: Masterworks 008 facilitates an investment in a single work of art identified as (8) KAWS, FAR AWAY FRIENDS, 2009 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

008 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 362

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	21,384	21,070	20,524
Total expenses	21,384	21,070	20,524
Net income (loss)	(21,374)	(21,060)	(20,514)
Weighted average class A ordinary shares outstanding - basic	67,817	67,187	66,194
Weighted average class A ordinary shares outstanding - diluted	67,817	67,187	66,194
Year end shares outstanding	68,817	68,817	67,809
Net income (loss) per class A ordinary share - basic	\$(0.32)	\$(0.31)	\$(0.31)

Capital Stock: 1. Masterworks 008 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 008 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 68,817 shs; no par.
OFFERED—(64,245 shares) at \$20.00 a share on Apr. 6, 2020
through SDDco Brokerage Advisors LLC. IPO.

MASTERWORKS 009 LLC

History: Incorporated in Delaware on Jan. 22, 2020.

Business Summary: Masterworks 009 facilitates an investment in a single work of art identified as (9) Gunther Forg, Untitled, 2008 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

009 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 228

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	13,261	14,616	13,348
Total expenses	13,261	14,616	13,348
Net income (loss)	(13,251)	(14,606)	(13,338)
Weighted average class A ordinary shares outstanding - basic	34,729	34,407	33,898
Weighted average class A ordinary			

Capital Stock: 1. Masterworks 009 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 009 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 35,729 shs; no par.
OFFERED—(33,000 shares) at \$20.00 a share on June 29, 2020
through SDDco Brokerage Advisors LLC. IPO.

MASTERWORKS 013 LLC

History: Incorporated in Delaware on Mar. 10, 2020.

Business Summary: 1 World Trade Center 57th Floor, Legal Counsel Masterworks 013 facilitates an investment in a single work of art identified as (13) KAWS, COMPANION (Detail of CROWD SHOT), 2000 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

013 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Subsidiary Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Subsidiary Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 428

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	23,145	23,520	23,734
Total expenses	23,145	23,520	23,734
Net income (loss)	(23,135)	(23,510)	(23,724)
Weighted average class A ordinary shares outstanding - basic	79,712	78,977	77,809
Weighted average class A ordinary shares outstanding - diluted	79,712	78,977	77,809
Year end shares outstanding	80,712	80,712	79,536
Net income (loss) per class A ordinary share - basic	\$(0.29)	\$(0.30)	\$(0.30)
Net income (loss) per class A ordinary share - diluted	\$(0.29)	\$(0.30)	\$(0.30)
Number of common stockholders	428	427	427

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	141	131
Total current assets	141	131
Artwork	1,380,000	1,380,000
Total assets	1,380,141	1,380,131
Class A common stock	1,594,260	...
Retained earnings	(237,364)	...
Class A ordinary shares	1,356,896	1,380,031
Class B ordinary shares	100	100
Members' equity	1,356,996	1,380,131
Noncontrolling interests in consolidated subsidiary	23,145	...
Total Members Equity	1,380,141	...

Capital Stock: 1. Masterworks 013 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

2. Masterworks 013 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 80,712 shs; no par.
OFFERED—(75,900 shares) at \$20.00 a share on July 27, 2020 through Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 015 LLC

History: Incorporated in Delaware on May 11, 2020.

Business Summary: Masterworks 015 facilitates an investment in a single work of art identified as (15) Banksy, Monkey Poison. c.2003/2004 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

015 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.
Legal Counsel: AGD Legal, SC
Transfer Agent: Anthony L.G., PLLC
No. of Stockholders: Dec. 31, 2024, 623
Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172
Web: www.masterworks.com
Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	38,541	41,133	55,675
Total expenses	38,541	41,133	55,675
Net income (loss)	(38,531)	(41,123)	(55,665)
Weighted average class A ordinary shares outstanding - basic	115,847	114,775	113,074
Weighted average class A ordinary shares outstanding - diluted	115,847	114,775	113,074
Year end shares outstanding	116,847	116,847	115,131
Net income (loss) per class A ordinary share - basic	\$(0.33)	\$(0.36)	\$(0.49)
Net income (loss) per class A ordinary share - diluted	\$(0.33)	\$(0.36)	\$(0.49)
Number of common stockholders	623	622	622

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	141	131
Total current assets	141	131
Artwork	2,005,000	2,005,000
Total assets	2,005,141	2,005,131
Class A ordinary shares .....	...	2,005,031
Class B ordinary shares .....	...	100
Noncontrolling interests in consolidated subsidiary	38,541	...
Members' Equity	1,966,600	...
Total members' equity	2,005,141	2,005,131

Capital Stock: 1. Masterworks 015 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 015 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 116,847 shs; no par.
OFFERED—(110,300 shares) at \$20.00 a share on Aug. 3, 2020 through Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 017 LLC

History: Incorporated in Delaware on May 11, 2020.

Business Summary: Masterworks 017 facilitates an investment in a single work of art identified as (17) Andy Warhol, Little Electric Chair, 1964 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

017 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,183

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	58,742	59,324	61,627
Total expenses	58,742	59,324	61,627
Net income (loss)	(58,732)	(59,314)	(61,617)
Weighted average class A ordinary shares outstanding - basic	200,882	199,030	196,088
Weighted average class A ordinary shares outstanding - diluted	200,882	199,030	196,088
Year end shares outstanding	201,882	201,882	198,918
Net income (loss) per class A ordinary share - basic	\$(0.29)	\$(0.30)	\$(0.31)
Net income (loss) per class A ordinary share - diluted	\$(0.29)	\$(0.30)	\$(0.31)
Number of common stockholders	1,183	1,182	1,182

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	141	131
Total current assets	141	131
Artwork	3,500,000	3,500,000
Total assets	3,500,141	3,500,131
Class A ordinary shares - contributed capital	4,019,695	...
Retained earnings (Accumulated Deficit)	(578,396)	...
Class A ordinary shares	3,441,299	3,500,031
Class B ordinary shares	100	100
Members' equity	3,441,400	3,500,131
Noncontrolling interests in consolidated subsidiary	58,742	...
Total Members' Equity	3,500,141	...

Capital Stock: 1. Masterworks 017 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 017 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 201,882 shs; no par.
OFFERED—(192,500 shares) at \$20.00 a share on Sept. 10, 2020 through Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 018 LLC

History: Incorporated in Delaware on May 11, 2020.

Business Summary: Masterworks 018 facilitates an investment in a single work of art identified as (18) Keith Haring, Untitled, 1983 by conducting an offering of Co.'s class A shares pursuant

to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

018 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 803

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	43,441	45,867	44,398
Total expenses	43,441	45,867	44,398
Net income (loss)	(43,431)	(45,857)	(44,388)
Weighted average class A ordinary shares outstanding - basic	139,172	137,890	135,853
Weighted average class A ordinary shares outstanding - diluted	139,172	137,890	135,853
Year end shares outstanding	140,172	140,172	138,120
Net income (loss) per class A ordinary share - basic	\$(0.31)	\$(0.33)	\$(0.33)
Net income (loss) per class A ordinary share - diluted	\$(0.31)	\$(0.33)	\$(0.33)
Number of common stockholders	804	803	803

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	141	131
Total current assets	141	131
Artwork	2,420,000	2,420,000
Total assets	2,420,141	2,420,131
Class A ordinary shares - contributed capital	2,793,028	...
Class A ordinary shares - retained earnings (accumulated deficit)	(416,428)	...
Class A ordinary shares	2,376,600	2,420,031
Class B ordinary shares	100	100
Members' equity	2,376,700	2,420,131
Noncontrolling interests in consolidated subsidiary	43,441	...
Total members' equity	2,420,141	...

Capital Stock: 1. Masterworks 018 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 140,172 shs; no par.
OFFERED—(133,100 shares) at \$20.00 a share on Aug. 10, 2020 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 018 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 019 LLC

History: Incorporated in Delaware on May 11, 2020.

Business Summary: Masterworks 019 facilitates an investment in a single work of art identified as (19) Zao Wou-Ki, 15.6.64, 1964 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

019 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Subsidiary Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Subsidiary Officer; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 544

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	23,108	23,059	24,173
Total expenses	23,108	23,059	24,173
Net income (loss)	(23,098)	(23,049)	(24,163)
Weighted average class A ordinary shares outstanding - basic	103,796	102,836	101,315
Weighted average class A ordinary shares outstanding - diluted	103,796	102,836	101,315
Year end shares outstanding	104,796	104,796	103,260
Net income (loss) per class A ordinary share - basic	\$(0.22)	\$(0.22)	\$(0.24)
Net income (loss) per class A ordinary share - diluted	\$(0.22)	\$(0.22)	\$(0.24)
Number of common stockholders	544	543	543

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	141	131
Total current assets	141	131
Artwork	1,800,000	1,800,000
Total assets	1,800,141	1,800,131
Class A ordinary shares	1,776,934	1,800,031
Class B ordinary shares	100	100

Total members' equity	1,777,034	1,800,131
Noncontrolling interests in consolidated subsidiary	23,108	...
Total members' equity	1,800,141	...

Capital Stock: 1. Masterworks 019 LLC class A ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 103,796 shs; no par.
OFFERED—(99,000 shares) at \$20.00 a share on Aug. 17, 2020 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 019 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

MASTERWORKS 020 LLC

History: Incorporated in Delaware on May 11, 2020.

Business Summary: Masterworks 020 facilitates an investment in a single work of art identified as (20) Gunther Forg, Untitled, 2007 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

020 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 154

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	15,377	13,757	11,450
Total expenses	15,377	13,757	11,450
Net income (loss)	(15,367)	(13,747)	(11,440)
Weighted average class A shares outstanding - basic ...	40,365	39,990	39,398
Weighted average class A shares outstanding - diluted	40,365	39,990	39,398
Year end shares outstanding	41,365	41,365	40,765
Net income (loss) per class A share - basic	\$(0.38)	\$(0.34)	\$(0.29)
Net income (loss) per class A share - diluted	\$(0.38)	\$(0.34)	\$(0.29)
Number of common stockholders	154	153	153

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023	Number of common stockholders	807	806	806	Year end shares outstanding	29,748	29,748	29,328
Cash & cash equivalents	141	131					Net income (loss)			
Total current assets	141	131					per class A share -			
Artwork	700,000	700,000	Consolidated Balance Sheet, Years Ended Dec. 31 (\$):				basic	\$(0.35)	\$(0.35)	\$(0.29)
Total assets	700,141	700,131		2024	2023		Net income (loss)			
Class A ordinary shares .....	...	700,031	Cash & cash equivalents	141	131		per class A share -			
Class B ordinary shares .....	...	100	Total current assets	141	131		diluted	\$(0.35)	\$(0.35)	\$(0.29)
Noncontrolling interests			Artwork	3,000,000	3,000,000		Number of common			
in consolidated			Total assets	3,000,141	3,000,131		stockholders	176	175	175
subsidiary	15,377	...	Class A ordinary shares -							
Members' Equity	684,765	...	contributed capital	3,476,385	...		Consolidated Balance Sheet, Years Ended Dec. 31 (\$):			
Total members' equity	700,141	700,131	Retained earnings					2024	2023	
			(accumulated deficit)	(543,127)	...					
			Class A ordinary shares	2,933,258	3,000,031		Cash & cash equivalents	141	131	
			Class B ordinary shares	100	100		Total current assets	141	131	
			Members' equity	2,933,358	3,000,131		Artwork	500,000	500,000	
			Noncontrolling interests				Total assets	500,141	500,131	
			in consolidated				Class A common stock	576,345	...	
			subsidiary	66,783	...		Retained earnings			
			Total members' equity	3,000,141	...		(accumulated deficit)	(86,377)	...	
							Class A ordinary shares	489,968	500,031	
							Class B ordinary shares	100	100	
							Noncontrolling interests			
							in consolidated			
							subsidiary	10,073	...	
							Total members' equity	490,068	500,131	
							Total members' equity	500,141	...	

Capital Stock: 1. Masterworks 020 LLC class A ordinary; no par.

OUTSTANDING-June 25, 2025, 41,365 shs; no par.

OFFERED-(38,500 shares) at \$20.00 a share on Sept. 14, 2020 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 020 LLC class B ordinary; no par.

OUTSTANDING-June 25, 2025, 1,000 shs; no par.

MASTERWORKS 021 LLC

History: Incorporated in Delaware on July 1, 2020.

Business Summary: Masterworks 021 facilitates an investment in a single work of art identified as (21) Agnes Martin, Untitled #1, 1990 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

021 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Financial Officer; Principal Accounting Officer; Chief Executive Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 807

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	66,783	64,700	74,391
Total expenses	66,783	64,700	74,391
Net income (loss)	(66,773)	(64,690)	(74,381)
Weighted average class A shares outstanding - basic ...	172,181	170,591	168,070
Weighted average class A shares outstanding - diluted	172,181	170,591	168,070
Year end shares outstanding	173,181	173,181	170,637
Net income (loss) per class A share - basic	\$(0.39)	\$(0.38)	\$(0.44)
Net income (loss) per class A share - diluted	\$(0.39)	\$(0.38)	\$(0.44)

Capital Stock: 1. Masterworks 021 LLC class A ordinary; no par.

OUTSTANDING-June 25, 2025, 173,181 shs; no par.

OFFERED-(165,000 shares) at \$20.00 a share on Sept. 1, 2020 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 021 LLC class B ordinary; no par.

OUTSTANDING-June 25, 2025, 1,000 shs; no par.

MASTERWORKS 023 LLC

History: Incorporated in Delaware on July 1, 2020.

Business Summary: Masterworks 023 facilitates an investment in a single work of art created in 2007 by Gunther Forg (the "Artwork") by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

023 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Subsidiary Officer
Joshua B. Goldstein, General Counsel; Secretary; Subsidiary Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 176

Address: 1 World Trade Center, 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	10,073	10,053	8,201
Total expenses	10,073	10,053	8,201
Net income (loss)	(10,063)	(10,043)	(8,191)
Weighted average class A shares outstanding - basic ...	28,748	28,486	28,066
Weighted average class A shares outstanding - diluted	28,748	28,486	28,066

Capital Stock: 1. Masterworks 023 LLC class A ordinary; no par.

OUTSTANDING-June 25, 2025, 29,748 shs; no par.

OFFERED-(27,500 shares) at \$20.00 a share on Nov. 12, 2020 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 023 LLC class B ordinary; no par.

OUTSTANDING-Dec. 31, 2024, 1,000 shs; no par.

MASTERWORKS 024 LLC

History: Incorporated in Delaware on July 1, 2020.

Business Summary: Masterworks 024 facilitates an investment in a single work of art identified as (24) Christopher Wool, Lazy and Stupid, 1992 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

024 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 371

Address: 21 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	18,913	18,596	18,182
Total expenses	18,913	18,596	18,182
Net income (loss)	(18,903)	(18,586)	(18,172)
Weighted average class A shares outstanding - basic ...	63,272	62,687	61,759
Weighted average class A shares outstanding - diluted	63,272	62,687	61,759
Year end shares outstanding	64,272	64,272	63,336
Net income (loss) per class A share - basic	\$(0.30)	\$(0.30)	\$(0.29)
Net income (loss) per class A share - diluted	\$(0.30)	\$(0.30)	\$(0.29)
Number of common stockholders	371	370	370

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	141	131
Total current assets	141	131
Artwork	1,100,000	1,100,000
Total assets	1,100,141	1,100,131
Class A ordinary shares .....	...	1,100,031
Class B ordinary shares .....	...	100
Noncontrolling interests in consolidated subsidiary	18,913	...
Members' Equity	1,081,228	...
Total members' equity	1,100,141	1,100,131

Capital Stock: 1. Masterworks 024 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 64,272 shs; no par.
OFFERED—(60,500 shares) at \$20.00 a share on Sept. 21, 2020 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 024 LLC class B ordinary; no par.
OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 026 LLC

History: Incorporated in Delaware on July 1, 2020.

Business Summary: Masterworks 026 facilitates an investment in a single work of art identified as (26) Barkley L. Hendricks, Selina/Star, 1980 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

026 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 231

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172
Web: www.masterworks.com
Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	34,219	35,332	33,187
Total expenses	34,219	35,332	33,187
Net income (loss)	(34,209)	(35,322)	(33,177)
Weighted average class A shares outstanding - basic ...	54,381	53,879	53,082
Weighted average class A shares outstanding - diluted	54,381	53,879	53,082
Year end shares outstanding	55,381	55,381	54,577
Net income (loss) per class A share - basic	\$(0.63)	\$(0.66)	\$(0.63)
Net income (loss) per class A share - diluted	\$(0.63)	\$(0.66)	\$(0.63)
Number of stockholders	231	230	230

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	937,500	937,500
Total assets	937,640	937,630
Class A ordinary shares - contributed capital	1,128,339	...
Retained earnings (Accumulated Deficit)	(225,018)	...
Class A ordinary shares	903,321	937,530
Class B ordinary shares	100	100
Members' Equity	903,421	937,630
Noncontrolling interests in consolidated subsidiary	34,219	...
Total Members' Equity	937,640	...

Capital Stock: 1. Masterworks 026 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 026 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 55,381 shs; no par.
OFFERED—(52,050 shares) at \$20.00 a share on Dec. 18, 2020 through Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 027 LLC

History: Incorporated in Delaware on Aug. 12, 2020.

Business Summary: Masterworks 027 facilitates an investment in a single work of art identified as (27) Pierre Soulages, Peinture 181 x 91 cm, 7 avril 2007 (the "Artwork"), 2007 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

027 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 363

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	18,485	20,466	22,288
Total expenses	18,485	20,466	22,288
Net income (loss)	(18,475)	(20,456)	(22,278)
Weighted average class A shares outstanding - basic ...	72,507	71,840	70,779
Weighted average class A shares outstanding - diluted	72,507	71,840	70,779
Year end shares outstanding	73,507	73,507	72,439
Net income (loss) per class A share - basic	\$(0.25)	\$(0.28)	\$(0.31)
Net income (loss) per class A share - diluted	\$(0.25)	\$(0.28)	\$(0.31)
Number of stockholders	363	362	362

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	141	131
Total current assets	141	131
Artwork	1,250,000	1,250,000
Total assets	1,250,141	1,250,131
Class A ordinary shares - contributed capital	1,450,413	...
Class A ordinary shares - retained earnings (accumulated deficit)	(218,857)	...
Class A ordinary shares	1,231,556	1,250,031
Class B ordinary shares	100	100
Members' equity	1,231,656	1,250,131
Noncontrolling interests in consolidated subsidiary	18,485	...
Total members' equity	1,250,141	...

Capital Stock: 1. Masterworks 027 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 73,507 shs; no par.
OFFERED—(69,400 shares) at \$20.00 a share on Oct. 23, 2020 through Independent Brokerage Solutions LLC. IPO.

(99,825 shares) at \$20.00 a share on Aug. 28, 2019 through SDDco Brokerage Advisors LLC. IPO.

2. Masterworks 027 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 029 LLC

History: Incorporated in Delaware on Aug. 12, 2020.

Business Summary: Masterworks 029 facilitates an investment in a single work of art identified as (29) George Condo, The Age of Reason, 2010 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition,

ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

029 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Subsidiary Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Subsidiary Officer; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 783

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	45,917	50,078	52,799
Total expenses	45,917	50,078	52,799
Net income (loss)	(45,907)	(50,068)	(52,789)
Weighted average class A ordinary shares outstanding - basic	156,378	154,931	152,637
Weighted average class A ordinary shares outstanding - diluted	156,378	154,931	152,637
Year end shares outstanding	157,378	157,378	155,062
Net income (loss) per class A ordinary share - basic	\$(0.29)	\$(0.32)	\$(0.35)
Net income (loss) per class A ordinary share - diluted	\$(0.29)	\$(0.32)	\$(0.35)
Number of stockholders	783	782	782

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	141	131
Total current assets	141	131
Artwork	2,700,000	2,700,000
Total assets	2,700,141	2,700,131
Class A ordinary shares	2,654,124	2,700,031
Class B ordinary shares	100	100
Total members' equity	2,654,224	2,700,131
Noncontrolling interests in consolidated subsidiary	45,917	...
Members' Equity	2,700,141	...

Capital Stock: 1. Masterworks 029 LLC class A ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 156,378 shs; no par.
OFFERED—(149,850 shares) at \$20.00 a share on Nov. 17, 2020 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 029 LLC class B ordinary; no par.
OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

MASTERWORKS 030 LLC

History: Incorporated in Delaware on Aug. 12, 2020.

Business Summary: Masterworks 030 facilitates an investment in a single work of art identified as (30) JeanMichel Basquiat, Loin, 1982 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

030 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,589

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	175,604	181,047	180,733
Total expenses	175,604	181,047	180,733
Net income (loss)	(175,594)	(181,037)	(180,723)
Weighted average class A ordinary shares outstanding - basic	449,154	445,007	438,431
Weighted average class A ordinary shares outstanding - diluted	449,154	445,007	438,431
Year end shares outstanding	450,154	450,154	443,518
Net income (loss) per class A ordinary share - basic	\$(0.39)	\$(0.41)	\$(0.41)
Net income (loss) per class A ordinary share - diluted	\$(0.39)	\$(0.41)	\$(0.41)
Number of stockholders	1,589	1,588	1,588

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	7,750,000	7,750,000
Total assets	7,750,140	7,750,130
Class A ordinary shares	7,750,030	...
Class B ordinary shares .....	...	100
Noncontrolling interests in consolidated subsidiary	175,604	...
Members' Equity	7,574,536	...
Total members' equity	7,750,140	7,750,130

Capital Stock: 1. Masterworks 030 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 450,154 shs; no par.

OFFERED—(430,150 shares) at \$20.00 a share on Dec. 3, 2020 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 030 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 031 LLC

History: Incorporated in Delaware on Aug. 12, 2020.

Business Summary: Masterworks 031 facilitates an investment in a single work of art identified as (31) Gunther Uecker, Weisses Feld, 1987 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

031 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 325

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	16,239	19,402	19,956
Total expenses	16,239	19,402	19,956
Net income (loss)	(16,229)	(19,392)	(19,946)
Weighted average class A shares outstanding - basic ...	57,859	57,327	56,482
Weighted average class A shares outstanding - diluted	57,859	57,327	56,482
Year end shares outstanding	58,859	58,859	58,007
Net income (loss) per class A share - basic	\$(0.28)	\$(0.34)	\$(0.35)
Net income (loss) per class A share - diluted	\$(0.28)	\$(0.34)	\$(0.35)
Number of stockholders .....	...	324	324

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	141	131
Total current assets	141	131
Artwork	1,000,000	1,000,000
Total assets	1,000,141	1,000,131
Class A ordinary shares - capital contributed	1,164,346	...
Retained earnings .....	...	...

(accumulated deficit)	(180,544)	...
Class A ordinary shares	983,802	1,000,031
Class B ordinary shares	100	100
Members' equity	983,902	1,000,131
Noncontrolling interests in consolidated subsidiary	16,239	...
Total members' equity	1,000,141	...

Capital Stock: 1. Masterworks 031 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 58,859 shs; no par.
OFFERED—(55,500 shares) at \$20.00 a share on Dec. 23, 2020 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 031 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 033 LLC

History: Incorporated in Delaware on Sept. 29, 2020.

Business Summary: Masterworks 033 facilitates an investment in a single work of art identified as (33) Lucio Fontana, Concetto spaziale, Attesa, 1965 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.1454281

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

033 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer; Subsidiary Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 506

Address:1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	23,078	23,355	23,486
Total expenses	23,078	23,355	23,486
Net income (loss)	(23,068)	(23,345)	(23,476)
Weighted average class A shares outstanding - basic ...	91,126	90,286	88,950
Weighted average class A shares outstanding - diluted	91,126	90,286	88,950
Year end shares outstanding	92,126	92,126	90,782
Net income (loss) per class A share - basic	\$(0.25)	\$(0.26)	\$(0.26)
Net income (loss) per class A share - diluted	\$(0.25)	\$(0.26)	\$(0.26)
Number of common stockholders	506	505	505

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	1,575,000	1,575,000
Total assets	1,575,140	1,575,130
Class A ordinary shares - contributed capital	1,815,762	...
Retained earnings	(263,800)	...
Class A ordinary shares	1,551,962	1,575,030
Class B ordinary shares	100	100
Members' equity	1,552,062	1,575,130
Noncontrolling interests in consolidated subsidiary	23,078	...
Total members' equity	1,575,140	...

Capital Stock: 1. Masterworks 033 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 92,126 shs; no par.
OFFERED—(87,400 shares) at \$20.00 a share on Jan. 31, 2021 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 033 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

MASTERWORKS 034 LLC

History: Incorporated in Delaware on Sept. 29, 2020.

Business Summary: Masterworks 034 facilitates an investment in a single work of art identified as (34) Christopher Wool, Untitled, 1992 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

034 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 341

Address:1 World Trade Center 57th Floor, New York, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	17,786	18,108	19,012
Total expenses	17,786	18,108	19,012
Net income (loss)	(17,776)	(18,098)	(19,002)
Weighted average class A shares outstanding - basic ...	66,633	66,018	65,042
Weighted average class A shares outstanding - diluted	66,633	66,018	65,042
Year end shares outstanding	67,633	67,633	66,649

Net income (loss) per class A share - basic	\$(0.27)	\$(0.27)	\$(0.29)
Net income (loss) per class A share - diluted	\$(0.27)	\$(0.27)	\$(0.29)
Number of common stockholders	341	340	340

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	1,150,000	1,150,000
Total assets	1,150,140	1,150,130
Class A ordinary shares .....	...	1,150,030
Class B ordinary shares .....	...	100
Non-controlling interests	17,786	...
Members' Equity	1,132,354	...
Total members' equity	1,150,140	1,150,130

Capital Stock: 1. Masterworks 034 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 67,633 shs; no par.
OFFERED—(63,850 shares) at \$20.00 a share on Jan. 12, 2021 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 034 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 035 LLC

History: Incorporated in Delaware on Sept. 29, 2020.

Business Summary: Masterworks 035 facilitates an investment in a single work of art identified as (35) Alex Katz, Grey Ribbon, 1987 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

035 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 474

Address:1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	33,275	34,022	32,833
Total expenses	33,275	34,022	32,833
Net income (loss)	(33,265)	(34,012)	(32,823)
Weighted average class A shares outstanding - basic ...	104,156	103,196	101,675
Weighted average class A shares outstanding -			

diluted	104,156	103,196	101,675
Year end shares outstanding	105,156	105,156	103,620
Net income (loss) per class A share - basic	\$(0.32)	\$(0.33)	\$(0.32)
Net income (loss) per class A share - diluted	\$(0.32)	\$(0.33)	\$(0.32)
Number of common stockholders	474	473	473

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	1,800,000	1,800,000
Total assets	1,800,140	1,800,130
Class A ordinary shares - contributed capital	2,088,888	...
Retained earnings (Accumulated Deficit)	(322,123)	...
Class A ordinary shares	1,766,765	1,800,030
Class B ordinary shares	100	100
Members' Equity	1,766,865	1,800,130
Noncontrolling interests in consolidated subsidiary	33,275	...
Total Members' Equity	1,800,140	...

Capital Stock: 1. Masterworks 035 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 105,156 shs; no par.
OFFERED—(99,900 shares) at \$20.00 a share on Feb. 4, 2021 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 035 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 036 LLC

History: Incorporated in Delaware on Sept. 29, 2020.

Business Summary: Masterworks 036 facilitates an investment in a single work of art identified as (36) Jean-Michel Basquiat, Untitled (Bracco di Ferro), 1983 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

036 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,823

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
Share-based compensation -			

administrative services fees	203,580	197,223	196,645
Total expenses	203,580	197,223	196,645
Net income (loss)	(203,570)	(197,213)	(196,635)

Weighted average class A ordinary shares outstanding - basic	520,360	515,553	507,936
Weighted average class A ordinary shares outstanding - diluted	520,360	515,553	507,936
Year end shares outstanding	521,360	521,360	513,668
Net income (loss) per class A ordinary share - basic	\$(0.39)	\$(0.38)	\$(0.39)
Net income (loss) per class A ordinary share - diluted	\$(0.39)	\$(0.38)	\$(0.39)
Number of common stockholders	1,823	1,822	1,822

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	9,000,000	9,000,000
Total assets	9,000,140	9,000,130
Class A ordinary shares - contributed capital	10,504,379	...
Class A ordinary shares - retained earnings (accumulated deficit)	(1,707,919)	...
Class A ordinary shares	8,796,460	9,000,030
Class B ordinary shares	100	100
Members' equity	8,796,560	9,000,130
Noncontrolling interests in consolidated subsidiary	203,580	...
Total members' equity	9,000,140	...

Capital Stock: 1. Masterworks 036 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 521,360 shs; no par.
OFFERED—(499,500 shares) at \$20.00 a share on Feb. 4, 2021 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 036 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 037 LLC

History: Incorporated in Delaware on Dec. 11, 2020.

Business Summary: Masterworks 037 facilitates an investment in a single work of art identified as (37) Keith Haring, Untitled, 1982 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

037 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Subsidiary Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, Secretary; General Counsel; Subsidiary Officer; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,129

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	89,265	92,092	90,979
Total expenses	89,265	92,092	90,979
Net income (loss)	(89,255)	(92,082)	(90,969)
Weighted average class A ordinary shares outstanding - basic	317,656	314,724	310,077
Weighted average class A ordinary shares outstanding - diluted	317,656	314,724	310,077
Year end shares outstanding	318,656	318,656	313,964
Net income (loss) per class A ordinary share - basic	\$(0.28)	\$(0.29)	\$(0.29)
Net income (loss) per class A ordinary share - diluted	\$(0.28)	\$(0.29)	\$(0.29)
Number of common stockholders	1,129	1,128	1,128

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	5,500,000	5,500,000
Total assets	5,500,140	5,500,130
Class A ordinary shares	5,410,775	5,500,030
Class B ordinary shares	100	100
Total members' equity	5,410,875	5,500,130
Noncontrolling interests in consolidated subsidiary	89,265	...
Members' Equity	5,500,140	...

Capital Stock: 1. Masterworks 037 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

2. Masterworks 037 LLC class A ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 317,656 shs; no par.
OFFERED—(305,250 shares) at \$20.00 a share on Feb. 24, 2021 through Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 039 LLC

History: Incorporated in Delaware on Dec. 11, 2020.

Business Summary: Masterworks 039 facilitates an investment in a single work of art identified as (39) Mark Bradford, Value 47, 2009-10 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

039 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 382

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	24,558	28,934	30,277
Total expenses	24,558	28,934	30,277
Net income (loss)	(24,548)	(28,924)	(30,267)
Weighted average class A ordinary shares outstanding - basic	89,549	88,724	87,412
Weighted average class A ordinary shares outstanding - diluted	89,549	88,724	87,412
Year end shares outstanding	90,549	90,549	89,229
Net income (loss) per class A ordinary share - basic	\$(0.27)	\$(0.33)	\$(0.35)
Net income (loss) per class A ordinary share - diluted	\$(0.27)	\$(0.33)	\$(0.35)
Number of common stockholders	382	381	381

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	1,550,000	1,550,000
Total assets	1,550,140	1,550,130
Class A ordinary shares .....	...	1,550,030
Class B ordinary shares .....	...	100
Noncontrolling interests in consolidated subsidiary	24,558	...
Members' Equity	1,525,582	...
Total members' equity	1,550,140	1,550,130

Capital Stock: 1. Masterworks 039 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 039 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 90,549 shs; no par.

OFFERED—(86,050 shares) at \$20.00 a share on Feb. 16, 2021 through Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 040 LLC

History: Incorporated in Delaware on Dec. 11, 2020.

Business Summary: Masterworks 040 facilitates an investment in a single work of art identified as (40) Adrian Ghenie, Lidless Eye, 2016 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

040 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 476

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	21,883	23,719	24,718
Total expenses	21,883	23,719	24,718
Net income (loss)	(21,873)	(23,709)	(24,708)
Weighted average class A ordinary shares outstanding - basic	86,636	85,834	84,565
Weighted average class A ordinary shares outstanding - diluted	86,636	85,834	84,565
Year end shares outstanding	87,636	87,636	86,352
Net income (loss) per class A ordinary share - basic	\$(0.25)	\$(0.28)	\$(0.29)
Net income (loss) per class A ordinary share - diluted	\$(0.25)	\$(0.28)	\$(0.29)
Number of common stockholders	476	475	475

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	1,500,000	1,500,000
Total assets	1,500,140	1,500,130
Class A ordinary shares - contributed capital	1,730,216	...
Retained earnings (accumulated deficit)	(252,059)	...
Class A ordinary shares	1,478,157	1,500,030
Class B ordinary shares	100	100
Members' equity	1,478,257	1,500,130
Noncontrolling interests in consolidated subsidiary	21,883	...
Total members' equity	1,500,140	...

Capital Stock: 1. Masterworks 040 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 040 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 87,636 shs; no par.

OFFERED—(83,250 shares) at \$20.00 a share on Apr. 1, 2021 through Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 041 LLC

History: Incorporated in Delaware on Jan. 5, 2021.

Business Summary: Masterworks 041 facilitates an investment in a single work of art identified as (41) Gerhard Richter, Ziege, 1984 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

041 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,794

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	164,091	164,648	164,130
Total expenses	164,091	164,648	164,130
Net income (loss)	(164,081)	(164,638)	(164,120)
Weighted average class A ordinary shares outstanding - basic	472,602	468,237	461,321
Weighted average class A ordinary shares outstanding - diluted	472,602	468,237	461,321
Year end shares outstanding	473,602	473,602	466,618
Net income (loss) per class A ordinary share - basic	\$(0.35)	\$(0.35)	\$(0.36)
Net income (loss) per class A ordinary share - diluted	\$(0.35)	\$(0.35)	\$(0.36)
Number of stockholders	1,794	1,794	1,794

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	8,200,000	8,200,000
Total assets	8,200,140	8,200,130
Class A ordinary shares - contributed capital	9,503,618	...
Retained earnings (accumulated deficit)	(1,467,669)	...
Class A ordinary shares	8,035,949	8,200,030
Class B ordinary shares	100	100
Members' equity	8,036,049	8,200,130
Noncontrolling interests in consolidated subsidiary	164,091	...

Total members' equity 8,200,140 ...

Capital Stock: 1. Masterworks 041 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 473,602 shs; no par.
OFFERED—(455,100 shares) at \$20.00 a share on Apr. 1, 2021 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 041 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

MASTERWORKS 042 LLC

History: Incorporated in Delaware on Jan. 5, 2021.

Business Summary: Masterworks 042 facilitates an investment in a single work of art identified as (42) JeanMichel Basquiat, Dark Milk, 1986 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

042 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,764

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	187,656	191,169	175,796
Total expenses	187,656	191,169	175,796
Net income (loss)	(187,646)	(191,159)	(175,786)
Weighted average class A ordinary shares outstanding - basic	481,055	476,615	469,571
Weighted average class A ordinary shares outstanding - diluted	481,055	476,615	469,571
Year end shares outstanding	482,055	482,055	474,951
Net income (loss) per class A ordinary share - basic	\$(0.39)	\$(0.40)	\$(0.37)
Net income (loss) per class A ordinary share - diluted	\$(0.39)	\$(0.40)	\$(0.37)
Number of stockholders	1,764	1,764	1,764

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	8,350,000	8,350,000
Total assets	8,350,140	8,350,130
Class A ordinary shares .....	...	8,350,030
Class B ordinary shares .....	...	100
Noncontrolling interests in consolidated subsidiary	187,656	...
Members' Equity	8,162,484	...
Total members' equity	8,350,140	8,350,130

Capital Stock: 1. Masterworks 042 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 482,055 shs; no par.
OFFERED—(463,450 shares) at \$20.00 a share on Apr. 8, 2021 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 042 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 043 LLC

History: Incorporated in Delaware on Jan. 5, 2021.

Business Summary: Masterworks 043 facilitates an investment in a single work of art identified as (43) Keith Haring, Untitled, 1983 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

043 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

No. of Stockholders: Dec. 31, 2024, 583

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	45,341	48,647	49,537
Total expenses	45,341	48,647	49,537
Net income (loss)	(45,331)	(48,637)	(49,527)
Weighted average class A ordinary shares outstanding - basic	172,907	171,310	168,776
Weighted average class A ordinary shares outstanding - diluted	172,907	171,310	168,776
Year end shares outstanding	173,907	173,907	171,351
Net income (loss) per class A ordinary share - basic	\$(0.26)	\$(0.28)	\$(0.29)
Net income (loss) per class A			

ordinary share - diluted	\$(0.26)	\$(0.28)	\$(0.29)
Number of stockholders	583	583	583

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	3,000,000	3,000,000
Total assets	3,000,140	3,000,130
Class A ordinary shares - contributed capital	3,454,805	...
Retained earnings (Accumulated Deficit)	(500,106)	...
Class A ordinary shares	2,954,699	3,000,030
Class B ordinary shares	100	100
Members' Equity	2,954,799	3,000,130
Noncontrolling interests in consolidated subsidiary	45,341	...
Total Members' Equity	3,000,140	...

Capital Stock: 1. Masterworks 043 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 173,907 shs; no par.
OFFERED—(166,500 shares) at \$20.00 a share on May 21, 2021 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 043 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 044 LLC

History: Incorporated in Delaware on Jan. 5, 2021.

Business Summary: Masterworks 044 facilitates an investment in a single work of art created in 1982 by Jean-Michel Basquiat (the "Artwork") by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

044 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,962

Address: 1 world Trade center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	276,566	257,853	254,140
Total expenses	276,566	257,853	254,140
Net income (loss)	(276,556)	(257,843)	(254,130)
Weighted average class A ordinary shares outstanding			

- basic	690,877	684,495	674,380
Weighted average class A ordinary shares outstanding - diluted	690,877	684,495	674,380
Year end shares outstanding	691,877	691,877	681,665
Net income (loss) per class A ordinary share - basic	\$(0.40)	\$(0.38)	\$(0.38)
Net income (loss) per class A ordinary share - diluted	\$(0.40)	\$(0.38)	\$(0.38)
Number of stockholders .....	...	1,962	1,962

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	12,000,000	12,000,000
Total assets	12,000,140	12,000,130
Class A ordinary shares - contributed capital	13,924,172	...
Class A ordinary shares - retained earnings (accumulated deficit)	(2,200,698)	...
Class A ordinary shares	11,723,474	12,000,030
Class B ordinary shares	100	100
Members' equity	11,723,574	12,000,130
Noncontrolling interests in consolidated subsidiary	276,566	...
Total members' equity	12,000,140	...

Capital Stock: 1. Masterworks 044 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 691,877 shs; no par. OFFERED—(666,000 shares) at \$20.00 a share on Apr. 13, 2021 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 044 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 045 LLC

History: Incorporated in Delaware on Jan. 19, 2021.

Business Summary: Masterworks 045 facilitates an investment in a single work of art identified as (45) Banksy, Exit Through The Gift Shop, 2009 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

045 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Subsidiary Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Subsidiary Officer; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,394

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	735,950
Share-based compensation - administrative services fees	91,575	96,677	99,197
Total expenses	91,575	96,677	835,147
Net income (loss)	(91,565)	(96,667)	(835,137)
Weighted average class A ordinary shares outstanding - basic	382,110	378,578	368,505
Weighted average class A ordinary shares outstanding - diluted	382,110	378,578	368,505
Year end shares outstanding	383,110	383,110	377,458
Net income (loss) per class A ordinary share - basic	\$(0.24)	\$(0.26)	\$(2.27)
Net income (loss) per class A ordinary share - diluted	\$(0.24)	\$(0.26)	\$(2.27)
Number of common stockholders	1,394	1,394	1,394

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	6,692,050	6,692,050
Total assets	6,692,180	6,692,170
Class A ordinary shares .....	...	6,692,070
Class B ordinary shares .....	...	100
Total members' equity	6,600,605	6,692,170
Noncontrolling interests in consolidated subsidiary	91,575	...
Members' Equity	6,692,180	...

Capital Stock: 1. Masterworks 045 LLC class A ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 382,110 shs; no par. OFFERED—(371,400 shares) at \$20.00 a share on Dec. 29, 2021 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 045 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

MASTERWORKS 046 LLC

History: Incorporated in Delaware on Jan. 26, 2021.

Business Summary: Masterworks 046 facilitates an investment in a single work of art identified as (46) Carmen Herrera, Green and Orange, 1958 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

046 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 442

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	37,162	36,991	36,183
Total expenses	37,162	36,991	36,183
Net income (loss)	(37,152)	(36,981)	(36,173)
Weighted average class A ordinary shares outstanding - basic	126,481	125,311	123,462
Weighted average class A ordinary shares outstanding - diluted	126,481	125,311	123,462
Year end shares outstanding	127,481	127,481	125,609
Net income (loss) per class A ordinary share - basic	\$(0.29)	\$(0.30)	\$(0.29)
Net income (loss) per class A ordinary share - diluted	\$(0.29)	\$(0.30)	\$(0.29)
Number of stockholders	442	442	442

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	2,200,000	2,200,000
Total assets	2,200,140	2,200,130
Class A ordinary shares .....	...	2,200,030
Class B ordinary shares .....	...	100
Noncontrolling interests in consolidated subsidiary	37,162	...
Members' Equity	2,162,978	...
Total members' equity	2,200,140	2,200,130

Capital Stock: 1. Masterworks 046 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 127,481 shs; no par. OFFERED—(122,100 shares) at \$20.00 a share on July 20, 2021 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 046 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 047 LLC

History: Incorporated in Delaware on Jan. 26, 2021.

Business Summary: Masterworks 047 facilitates an investment in a single work of art identified as (47) George Condo, Listening to Voices, 2010 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

047 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer

Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 543

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	62,053	63,676	59,100
Total expenses	62,053	63,676	59,100
Net income (loss)	(62,043)	(63,666)	(59,090)
Weighted average class A ordinary shares outstanding - basic	173,101	171,504	168,970
Weighted average class A ordinary shares outstanding - diluted	173,101	171,504	168,970
Year end shares outstanding	174,101	174,101	171,545
Net income (loss) per class A ordinary share - basic	\$(0.36)	\$(0.37)	\$(0.35)
Net income (loss) per class A ordinary share - diluted	\$(0.36)	\$(0.37)	\$(0.35)
Number of common stockholders	543	543	543

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	3,000,000	3,000,000
Total assets	3,000,140	3,000,130
Class A ordinary shares - contributed capital	3,483,276	...
Retained earnings (accumulated deficit)	(545,289)	...
Class A ordinary shares	2,937,987	3,000,030
Class B ordinary shares	100	100
Members' equity	2,938,087	3,000,130
Noncontrolling interests in consolidated subsidiary	62,053	...
Total members' equity	3,000,140	...

Capital Stock: 1. Masterworks 047 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 174,101 shs; no par.
OFFERED—(166,500 shares) at \$20.00 a share on Apr. 19, 2021 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 047 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 048 LLC

History: Incorporated in Delaware on Jan. 26, 2021.

Business Summary: Masterworks 048 facilitates an investment in a single work of art identified as (48) Gunther Forg, Untitled, 2007 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the

activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

048 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer

Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 177

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	13,313	14,213	13,062
Total expenses	13,313	14,213	13,062
Net income (loss)	(13,303)	(14,203)	(13,052)
Weighted average class A ordinary shares outstanding - basic	40,351	39,976	39,384
Weighted average class A ordinary shares outstanding - diluted	40,351	39,976	39,384
Year end shares outstanding	41,351	41,351	40,751
Net income (loss) per class A ordinary share - basic	\$(0.33)	\$(0.36)	\$(0.33)
Net income (loss) per class A ordinary share - diluted	\$(0.33)	\$(0.36)	\$(0.33)
Number of common stockholders	177	177	177

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	700,000	700,000
Total assets	700,140	700,130
Class A ordinary shares - contributed capital	810,886	...
Retained earnings (accumulated deficit)	(124,159)	...
Class A ordinary shares	686,727	700,030
Class B ordinary shares	100	100
Members' equity	686,828	700,130
Noncontrolling interests in consolidated subsidiary	13,313	...
Total members' equity	700,140	...

Capital Stock: 1. Masterworks 048 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

2. Masterworks 048 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 41,351 shs; no par.

OFFERED—(38,850 shares) at \$20.00 a share on Apr. 28, 2021 through Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 049 LLC

History: Incorporated in Delaware on Jan. 26, 2021.

Business Summary: Masterworks 049 facilitates an investment in a single work of art identified as (49) Chu Teh-Chun, Printemps Hivernal, 1986-1987 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

049 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer

Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 815

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	75,410	78,244	79,104
Total expenses	75,410	78,244	79,104
Net income (loss)	(75,400)	(78,234)	(79,094)
Weighted average class A ordinary shares outstanding - basic	276,343	273,793	269,751
Weighted average class A ordinary shares outstanding - diluted	276,343	273,793	269,751
Year end shares outstanding	277,343	277,343	273,263
Net income (loss) per class A ordinary share - basic	\$(0.27)	\$(0.29)	\$(0.29)
Net income (loss) per class A ordinary share - diluted	\$(0.27)	\$(0.29)	\$(0.29)
Number of common stockholders	815	815	815

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	4,800,000	4,800,000
Total assets	4,800,140	4,800,130
Class A ordinary shares .....	...	4,800,030
Class B ordinary shares .....	...	100
Noncontrolling interests in consolidated subsidiary	75,410	...

Members' Equity	4,724,730	...
Total members' equity	4,800,140	4,800,130

Capital Stock: 1. Masterworks 049 LLC class B ordinary; no par.

OUTSTANDING–Dec. 31, 2024, 1,000 shs; no par.

2. Masterworks 049 LLC class A ordinary; no par.

OUTSTANDING–Dec. 31, 2024, 276,343 shs; no par.

OFFERED–(266,400 shares) at \$20.00 a share on June 4, 2021 through Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 050 LLC

History: Incorporated in Delaware on Jan. 26, 2021.

Business Summary: Masterworks 050 facilitates an investment in a single work of art identified as (50) Kazuo Shiraga, Kosha, 1992 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

050 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 437

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	41,440	41,268	39,875
Total expenses	41,440	41,268	39,875
Net income (loss)	(41,430)	(41,258)	(39,865)
Weighted average class A ordinary shares outstanding - basic	136,733	135,473	133,472
Weighted average class A ordinary shares outstanding - diluted	136,733	135,473	133,472
Year end shares outstanding	137,733	137,733	135,717
Net income (loss) per class A ordinary share - basic	\$(0.30)	\$(0.30)	\$(0.30)
Net income (loss) per class A ordinary share - diluted	\$(0.30)	\$(0.30)	\$(0.30)
Number of stockholders	437	437	437

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	2,376,321	2,376,321
Total assets	2,376,461	2,376,451
Class A ordinary shares - contributed capital	2,735,643	...
Retained earnings (Accumulated Deficit)	(400,722)	...
Class A ordinary shares	2,334,921	2,376,351
Class B ordinary shares	100	100
Members' Equity	2,335,021	2,376,451
Noncontrolling interests in consolidated subsidiary	41,440	...
Total Members' Equity	2,376,461	...

Capital Stock: 1. Masterworks 050 LLC class B ordinary; no par.

OUTSTANDING–June 25, 2025, 1,000 shs; no par.

2. Masterworks 050 LLC class A ordinary; no par.

OUTSTANDING–June 25, 2025, 137,733 shs; no par.

OFFERED–(131,900 shares) at \$20.00 a share on June 28, 2021 through Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 051 LLC

History: Incorporated in Delaware on Feb. 23, 2021.

Business Summary: Masterworks 051 facilitates an investment in a single work of art created in 1972 by Sam Gilliam, Reaching (the "Artwork") by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

051 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 288

Address: 1 world Trade Center 57th floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	19,309	22,573	24,003
Total expenses	19,309	22,573	24,003
Net income (loss)	(19,299)	(22,563)	(23,993)
Weighted average class A ordinary shares outstanding - basic	84,911	84,124	82,879
Weighted average class A ordinary shares outstanding - diluted	84,911	84,124	82,879
Year end shares outstanding	85,911	85,911	84,651

Net income (loss) per class A ordinary share - basic	\$(0.23)	\$(0.27)	\$(0.29)
Net income (loss) per class A ordinary share - diluted	\$(0.23)	\$(0.27)	\$(0.29)
Number of stockholders .....	...	288	288

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	1,475,000	1,475,000
Total assets	1,475,140	1,475,130
Class A ordinary shares - contributed capital	1,694,876	...
Class A ordinary shares - retained earnings (accumulated deficit)	(239,145)	...
Class A ordinary shares	1,455,731	1,475,030
Class B ordinary shares	100	100
Members' equity	1,455,831	1,475,130
Noncontrolling interests in consolidated subsidiary	19,309	...
Total members' equity	1,475,140	...

Capital Stock: 1. Masterworks 051 LLC class A ordinary; no par.

OUTSTANDING–June 26, 2025, 85,911 shs; no par.

OFFERED–(81,850 shares) at \$20.00 a share on June 23, 2021 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 051 LLC class B ordinary; no par.

OUTSTANDING–June 26, 2025, 1,000 shs; no par.

MASTERWORKS 052 LLC

History: Incorporated in Delaware on Feb. 23, 2021.

Business Summary: Masterworks 052 facilitates an investment in a single work of art created in 2000 by Albert Oehlen, Stilleben mit Ingwertopf (Still Life with Ginger Pot) (the "Artwork") by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

052 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Subsidiary Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Subsidiary Officer; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 339

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation -			

administrative services fees	26,749	28,552	29,666
Total expenses	26,749	28,552	29,666
Net income (loss)	(26,739)	(28,542)	(29,656)
Weighted average class A ordinary shares outstanding - basic	103,299	102,347	100,838
Weighted average class A ordinary shares outstanding - diluted	103,299	102,347	100,838
Year end shares outstanding	104,299	104,299	102,775
Net income (loss) per class A ordinary share - basic	\$(0.26)	\$(0.28)	\$(0.29)
Net income (loss) per class A ordinary share - diluted	\$(0.26)	\$(0.28)	\$(0.29)
Number of stockholders	339	339	339

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	1,800,000	1,800,000
Total assets	1,800,140	1,800,130
Class A ordinary shares	1,773,290	1,800,030
Class B ordinary shares	100	100
Total members' equity	1,773,391	1,800,130
Noncontrolling interests in consolidated subsidiary	26,749	...
Members' Equity	1,800,140	...

Capital Stock: 1. Masterworks 052 LLC class A ordinary; no par.
OUTSTANDING—Dec. 31, 2024, 103,299 shs; no par.
OFFERED—(99,900 shares) at \$20.00 a share on June 16, 2021 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 052 LLC class B ordinary; no par.
OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

MASTERWORKS 053 LLC

History: Incorporated in Delaware on Feb. 23, 2021.

Business Summary: Masterworks 053 facilitates an investment in a single work of art identified as (53) Christopher Wool, Untitled, 1997 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

053 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 393

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	29,762	29,799	30,103
Total expenses	29,762	29,799	30,103
Net income (loss)	(29,752)	(29,789)	(30,093)
Weighted average class A ordinary shares outstanding - basic	104,777	103,810	102,277
Weighted average class A ordinary shares outstanding - diluted	104,777	103,810	102,277
Year end shares outstanding	105,777	105,777	104,229
Net income (loss) per class A ordinary share - basic	\$(0.28)	\$(0.29)	\$(0.29)
Net income (loss) per class A ordinary share - diluted	\$(0.28)	\$(0.29)	\$(0.29)
Number of stockholders	393	393	393

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	1,822,427	1,822,427
Total assets	1,822,567	1,822,557
Class A ordinary shares .....	...	1,822,457
Class B ordinary shares .....	...	100
Noncontrolling interests in consolidated subsidiary	29,762	...
Members' Equity	1,792,805	...
Total members' equity	1,822,567	1,822,557

Capital Stock: 1. Masterworks 053 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 105,777 shs; no par.
OFFERED—(101,150 shares) at \$20.00 a share on July 27, 2021 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 053 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 054 LLC

History: Incorporated in Delaware on Feb. 23, 2021.

Business Summary: Masterworks 054 facilitates an investment in a single work of art identified as (54) Joan Mitchell, 12 Hawks at 3 O'Clock, 1962 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

054 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director

Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 2,420

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	310,468	252,750	236,991
Total expenses	310,468	252,750	236,991
Net income (loss)	(310,458)	(252,740)	(236,981)
Weighted average class A ordinary shares outstanding - basic	811,920	804,420	783,756
Weighted average class A ordinary shares outstanding - diluted	811,920	804,420	783,756
Year end shares outstanding	812,920	812,920	800,920
Net income (loss) per class A ordinary share - basic	\$(0.38)	\$(0.31)	\$(0.30)
Net income (loss) per class A ordinary share - diluted	\$(0.38)	\$(0.31)	\$(0.30)
Number of stockholders	2,420	2,420	2,420

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	14,200,000	14,200,000
Total assets	14,200,140	14,200,130
Class A ordinary shares - contributed capital	16,251,741	...
Retained earnings (accumulated deficit)	(2,362,169)	...
Class A ordinary shares	13,889,572	14,200,030
Class B ordinary shares	100	100
Members' equity	13,889,672	14,200,130
Noncontrolling interests in consolidated subsidiary	310,468	...
Total members' equity	14,200,140	...

Capital Stock: 1. Masterworks 054 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 812,920 shs; no par.
OFFERED—(788,100 shares) at \$20.00 a share on July 6, 2021 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 054 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 055 LLC

History: Incorporated in Delaware on Feb. 23, 2021.

Business Summary: Masterworks 055 facilitates an investment in a single work of art identified as (55) Agnes Martin, Untitled #12, 1988 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

055 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 718

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative			
services fees	73,847	70,674	69,503
Total expenses	73,847	70,674	69,503
Net income (loss)	(73,837)	(70,664)	(69,493)
Weighted average class A shares outstanding - basic ...	241,199	238,972	235,438
Weighted average class A shares outstanding - diluted	241,199	238,972	235,438
Year end shares outstanding	242,199	242,199	238,635
Net income (loss) per class A share - basic	\$(0.31)	\$(0.30)	\$(0.30)
Net income (loss) per class A share - diluted	\$(0.31)	\$(0.30)	\$(0.30)
Number of common stockholders	718	718	718

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	4,200,000	4,200,000
Total assets	4,200,140	4,200,130
Class A ordinary shares - contributed capital	4,822,557	...
Retained earnings	(696,364)	...
Class A ordinary shares	4,126,193	4,200,030
Class B ordinary shares	100	100
Members' equity	4,126,293	4,200,130
Noncontrolling interests in consolidated subsidiary	73,847	...
Total members' equity	4,200,140	...

Capital Stock: 1. Masterworks 055 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 242,199 shs; no par.
OFFERED—(233,100 shares) at \$20.00 a share on June 4, 2021 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 055 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

MASTERWORKS 056 LLC

History: Incorporated in Delaware on Apr. 13, 2021.

Business Summary: Masterworks 056 facilitates an investment in a single work of art identified as (56) Yayoi Kusama, Untitled,

1967 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

056 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Principal Accounting Officer; Chief Financial Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 746

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
Share-based compensation - administrative			
services fees	95,159	90,811	80,512
Total expenses	95,159	90,811	80,512
Net income (loss)	(95,149)	(90,801)	(80,502)
Weighted average class A shares outstanding - basic ...	273,018	270,498	266,504
Weighted average class A shares outstanding - diluted	273,018	270,498	266,504
Year end shares outstanding	274,018	274,018	269,986
Net income (loss) per class A share - basic	\$(0.35)	\$(0.34)	\$(0.30)
Net income (loss) per class A share - diluted	\$(0.35)	\$(0.34)	\$(0.30)
Number of common stockholders	746	746	746

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	4,750,000	4,750,000
Total assets	4,750,140	4,750,130
Class A ordinary shares .....	...	4,750,030
Class B ordinary shares .....	...	100
Noncontrolling interests in consolidated subsidiary	95,159	...
Members' Equity	4,654,981	...
Total members' equity	4,750,140	4,750,130

Capital Stock: 1. Masterworks 056 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 274,018 shs; no par.
OFFERED—(263,650 shares) at \$20.00 a share on July 15, 2021 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 056 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 057 LLC

History: Incorporated in Delaware on Apr. 13, 2021.

Business Summary: Masterworks 057 facilitates an investment in a single work of art identified as (57) Sam Gilliam, Through, 1970 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

057 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 302

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative			
services fees	16,302	19,502	21,182
Total expenses	16,302	19,502	21,182
Net income (loss)	(16,292)	(19,492)	(21,172)
Weighted average class A shares outstanding - basic ...	74,718	74,028	72,932
Weighted average class A shares outstanding - diluted	74,718	74,028	72,932
Year end shares outstanding	75,718	75,718	74,614
Net income (loss) per class A share - basic	\$(0.22)	\$(0.26)	\$(0.29)
Net income (loss) per class A share - diluted	\$(0.22)	\$(0.26)	\$(0.29)
Number of common stockholders	302	302	302

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	1,300,000	1,300,000
Total assets	1,300,140	1,300,130
Class A ordinary shares - contributed capital	1,491,126	...
Retained earnings (Accumulated Deficit)	(207,388)	...
Class A ordinary shares	1,283,738	1,300,030
Class B shares	100	100
Members' Equity	1,283,838	1,300,130
Noncontrolling interests in consolidated subsidiary	16,302	...
Members' Equity	1,300,140	...

Capital Stock: 1. Masterworks 057 LLC class A ordinary; no par.
OUTSTANDING—June 25, 2025, 75,718 shs; no par.
OFFERED—(72,150 shares) at \$20.00 a share on July 13, 2021 through Independent Brokerage Solutions LLC. IPO.
2. Masterworks 057 LLC class B ordinary; no par.
OUTSTANDING—June 25, 2025, 1,000 shs; no par.

retained earnings (accumulated deficit)	(3,428,508)	...
Class A ordinary shares	19,601,049	20,000,030
Class B ordinary shares	100	100
Total members' equity	19,601,149	20,000,130
Noncontrolling interests in consolidated subsidiary	398,991	...
Members' Equity	20,000,140	...

Number of stockholders	593	593	593
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☐ Shares increased due to the effect of conversion of membership interests upon entry into the Amended and Restated Operating Agreement and share subscriptions settled

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	3,100,000	3,100,000
Total assets	3,100,140	3,100,130
Class A ordinary shares	3,051,608	3,100,030
Class B ordinary shares	100	100
Total members' equity	3,051,708	3,100,130
Noncontrolling interests in consolidated subsidiary	48,432	...
Members' equity	3,100,140	...

MASTERWORKS 058 LLC

History: Incorporated in Delaware on Apr. 13, 2021.

Business Summary: Masterworks 058 facilitates an investment in a single work of art identified as (58) Jean-Michel Basquiat, All Colored Cast II, 1982 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

058 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S.C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 3,810

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	398,991	394,710	377,467
Total expenses	398,991	394,710	377,467
Net income (loss)	(398,981)	(394,700)	(377,457)
Weighted average class A shares outstanding - basic ...	1,146,444	1,135,879	1,114,838
Weighted average class A shares outstanding - diluted	1,146,444	1,135,879	1,114,838
Year end shares outstanding	1,147,469	1,147,469	1,130,525
Net income (loss) per class A share - basic	\$(0.35)	\$(0.35)	\$(0.34)
Net income (loss) per class A share - diluted	\$(0.35)	\$(0.35)	\$(0.34)
Number of common stockholders	3,810	3,810	3,810

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	20,000,000	20,000,000
Total assets	20,000,140	20,000,130
Class A ordinary shares - contributed capital	23,029,557	...
Class A ordinary shares -		

Capital Stock: 1. Masterworks 058 LLC class A ordinary; no par.
OUTSTANDING—June 25, 2025, 1,147,469 shs; no par.

OFFERED—(1,110,000 shares) at \$20.00 a share on July 20, 2021 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 058 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 059 LLC

History: Incorporated in Delaware on Apr. 13, 2021.

Business Summary: Masterworks 059 facilitates an investment in a single work of art identified as (59) Keith Haring, Untitled, 1984 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

059 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Subsidiary Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Subsidiary Officer; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S.C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 593

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	48,432	51,546	36,980
Total expenses	48,432	51,546	36,980
Net income (loss)	(48,422)	(51,536)	(36,970)
Weighted average class A ordinary shares outstanding - basic	176,503	174,876	165,365
Weighted average class A ordinary shares outstanding - diluted	176,503	174,876	165,365
Year end shares outstanding	177,503	177,503	☐174,899
Net income (loss) per class A ordinary share - basic	\$(0.27)	\$(0.29)	\$(0.22)
Net income (loss) per class A ordinary share - diluted	\$(0.27)	\$(0.29)	\$(0.22)

Capital Stock: 1. Masterworks 059 LLC class A ordinary; no par.
OUTSTANDING—Dec. 31, 2024, 176,503 shs; no par.

OFFERED—(172,050 shares) at \$20.00 a share on Sept. 17, 2021 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 059 LLC class B; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

MASTERWORKS 060 LLC

History: Incorporated in Delaware on Apr. 13, 2021.

Business Summary: Masterworks 060 facilitates an investment in a single work of art identified as (60) Chu Teh-Chun, Atmosphere Hivernale, 1989 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

060 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 190

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	19,142	19,860	18,256
Total expenses	19,142	19,860	18,256
Net income (loss)	(19,132)	(19,850)	(18,246)
Weighted average class A ordinary shares outstanding - basic	63,224	62,639	61,711
Weighted average class A ordinary			

shares outstanding - diluted.....	63,224	62,639	61,711
Year end shares outstanding.....	64,224	64,224	63,288
Net income (loss) per class A ordinary share - basic.....	\$(0.30)	\$(0.32)	\$(0.30)
Net income (loss) per class A ordinary share - diluted.....	\$(0.30)	\$(0.32)	\$(0.30)
Number of common stockholders.....	190	...	190

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents.....	140	130
Total current assets.....	140	130
Artwork.....	1,100,000	1,100,000
Total assets.....	1,100,140	1,100,130
Class A ordinary shares.....	...	1,100,030
Class B ordinary shares.....	...	100
Noncontrolling interests in consolidated subsidiary.....	19,142	...
Members' Equity.....	1,080,998	...
Total members' equity.....	1,100,140	1,100,130

Capital Stock: 1. Masterworks 060 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 64,224 shs; no par.
OFFERED—(61,050 shares) at \$20.00 a share on Aug. 4, 2021 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 060 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 061 LLC

History: Incorporated in Delaware on June 11, 2021.

Business Summary: Masterworks 061 facilitates an investment in a single work of art identified as (61) Gunther Uecker, Spirale, 1980 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

061 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 358

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties.....	10	10	10
Total income.....	10	10	10
Share-based compensation - administrative services fees.....	31,251	32,739	32,851

Total expenses.....	31,251	32,739	32,851
Net income (loss).....	(31,241)	(32,729)	(32,841)
Weighted average class A shares outstanding - basic....	113,586	112,536	109,984
Weighted average class A shares outstanding - diluted.....	113,586	112,536	109,984
Year end shares outstanding.....	114,586	114,586	112,906
Net income (loss) per class A share - basic.....	\$(0.28)	\$(0.29)	\$(0.30)
Net income (loss) per class A share - diluted.....	\$(0.28)	\$(0.29)	\$(0.30)
Number of common stockholders.....	358	358	358

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents.....	140	130
Total current assets.....	140	130
Artwork.....	1,986,666	1,986,666
Total assets.....	1,986,806	1,986,796
Class A ordinary shares - contributed capital.....	2,270,590	...
Retained earnings (accumulated deficit).....	(315,135)	...
Class A ordinary shares.....	1,955,455	1,986,696
Class B ordinary shares.....	100	100
Members' equity.....	1,955,555	1,986,796
Non-controlling interests.....	31,251	...
Total members' equity.....	1,986,806	...

Capital Stock: 1. Masterworks 061 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 114,586 shs; no par.
OFFERED—(110,250 shares) at \$20.00 a share on Aug. 10, 2021 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 061 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 062 LLC

History: Incorporated in Delaware on June 17, 2021.

Business Summary: Masterworks 062 facilitates an investment in a single work of art identified as (62) Gerhard Richter, Abstraktes Bild 908-8, 2009 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

062 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 402

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties.....	10	10	10
Total income.....	10	10	10
Share-based compensation - administrative services fees.....	37,569	39,497	36,362
Total expenses.....	37,569	39,497	36,362
Net income (loss).....	(37,559)	(39,487)	(36,352)
Weighted average class A shares outstanding - basic....	126,025	124,863	123,018
Weighted average class A shares outstanding - diluted.....	126,025	124,863	123,018
Year end shares outstanding.....	127,025	127,025	125,165
Net income (loss) per class A share - basic.....	\$(0.30)	\$(0.32)	\$(0.30)
Net income (loss) per class A share - diluted.....	\$(0.30)	\$(0.32)	\$(0.30)
Number of common stockholders.....	...	402	402

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents.....	140	130
Total current assets.....	140	130
Artwork.....	2,200,000	2,200,000
Total assets.....	2,200,140	2,200,130
Class A ordinary shares - contributed capital.....	2,522,441	...
Retained earnings.....	(359,970)	...
Class A ordinary shares.....	2,162,471	2,200,030
Class B ordinary shares.....	100	100
Members' equity.....	2,162,571	2,200,130
Noncontrolling interests in consolidated subsidiary.....	37,569	...
Total members' equity.....	2,200,140	...

Capital Stock: 1. Masterworks 062 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 127,025 shs; no par.
OFFERED—(122,100 shares) at \$20.00 a share on July 27, 2021 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 062 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

MASTERWORKS 063 LLC

History: Incorporated in Delaware on June 17, 2021.

Business Summary: Masterworks 063 facilitates an investment in a single work of art identified as (63) Yayoi Kusama, Infinity-Nets (PLAAO), 2010 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

063 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC
Transfer Agent: Equity Stock Transfer, LLC
No. of Stockholders: Dec. 31, 2024, 371

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172
Web: www.masterworks.com
Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	36,797	41,931	41,268
Total expenses	36,797	41,931	41,268
Net income (loss)	(36,787)	(41,921)	(41,258)
Weighted average class A shares outstanding - basic ...	120,516	119,406	117,645
Weighted average class A shares outstanding - diluted	120,516	119,406	117,645
Year end shares outstanding	121,516	121,516	119,740
Net income (loss) per class A share - basic	\$(0.31)	\$(0.35)	\$(0.35)
Net income (loss) per class A share - diluted	\$(0.31)	\$(0.35)	\$(0.35)
Number of common stockholders	371	371	371

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	2,100,000	2,100,000
Total assets	2,100,140	2,100,130
Class A ordinary shares .....	...	2,100,030
Class B ordinary shares .....	...	100
Noncontrolling interests in consolidated subsidiary	36,797	...
Members' Equity	2,063,343	...
Total members' equity	2,100,140	2,100,130

Capital Stock: 1. Masterworks 063 LLC class A ordinary; no par.
 OUTSTANDING—June 25, 2025, 121,516 shs; no par.
 OFFERED—(116,550 shares) at \$20.00 a share on Aug. 19, 2021 through Independent Brokerage Solutions LLC. IPO.
2. Masterworks 063 LLC class B ordinary; no par.
 OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 064 LLC

History: Incorporated in Delaware on June 21, 2021.

Business Summary: Masterworks 064 facilitates an investment in a single work of art identified as (64) Keith Haring, Untitled, 1985 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

064 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
 Nigel S. Glenday, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.
Legal Counsel: Anthony L.G., PLLC
Transfer Agent: Equity Stock Transfer, LLC
No. of Stockholders: Dec. 31, 2024, 1,064

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172
Web: www.masterworks.com
Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	100,492	101,140	101,622
Total expenses	100,492	101,140	101,622
Net income (loss)	(100,482)	(101,130)	(101,612)
Weighted average class A shares outstanding - basic ...	351,670	348,423	342,254
Weighted average class A shares outstanding - diluted	351,670	348,423	342,254
Year end shares outstanding	352,670	352,670	347,474
Net income (loss) per class A share - basic	\$(0.29)	\$(0.29)	\$(0.30)
Net income (loss) per class A share - diluted	\$(0.29)	\$(0.29)	\$(0.30)
Number of common stockholders	1,064	1,064	1,064

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	6,150,000	6,150,000
Total assets	6,150,140	6,150,130
Class A ordinary shares - contributed capital	7,029,763	...
Retained earnings (Accumulated Deficit)	(980,215)	...
Class A ordinary shares	6,049,548	6,150,030
Class B ordinary shares	100	100
Members' Equity	6,049,648	6,150,130
Noncontrolling interests in consolidated subsidiary	100,492	...
Total Members' Equity	6,150,140	...

Capital Stock: 1. Masterworks 064 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 352,670 shs; no par.
 OFFERED—(341,350 shares) at \$20.00 a share on Aug. 24, 2021 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 064 LLC class B ordinary; no par.
 OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 065 LLC

History: Incorporated in Delaware on June 21, 2021.

Business Summary: Masterworks 065 facilitates an investment in a single work of art identified as (65) Sam Gilliam, Fan Fire II, 1971 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

065 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer
 Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
 Joshua B. Goldstein, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.
Legal Counsel: Anthony L.G., PLLC
Transfer Agent: Equity Stock Transfer, LLC
No. of Stockholders: Dec. 31, 2024, 242

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172
Web: www.masterworks.com
Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	16,765	19,414	21,762
Total expenses	16,765	19,414	21,762
Net income (loss)	(16,755)	(19,404)	(21,752)
Weighted average class A shares outstanding - basic ...	77,500	76,788	75,524
Weighted average class A shares outstanding - diluted	77,500	76,788	75,524
Year end shares outstanding	78,500	78,500	77,360
Net income (loss) per class A share - basic	\$(0.22)	\$(0.25)	\$(0.29)
Net income (loss) per class A share - diluted	\$(0.22)	\$(0.25)	\$(0.29)
Number of common stockholders	242	242	242

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	1,350,000	1,350,000
Total assets	1,350,140	1,350,130
Class A ordinary shares - contributed capital	1,545,817	...
Class A ordinary shares - retained earnings (accumulated deficit)	(212,542)	...
Class A ordinary shares	1,333,275	1,350,030
Class B ordinary shares	100	100
Members' equity	1,333,375	1,350,130
Noncontrolling interests in consolidated subsidiary	16,765	...
Total members' equity	1,350,140	...

Capital Stock: 1. Masterworks 065 LLC class A ordinary; no par.

OUTSTANDING—June 30, 2025, 78,500 shs; no par.
 OFFERED—(74,950 shares) at \$20.00 a share on Aug. 16, 2021 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 065 LLC class B ordinary; no par.
 OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 066 LLC

History: Incorporated in Delaware on June 21, 2021.

Business Summary: Masterworks 066 facilitates an investment in a single work of art identified as (66) Adrian Ghenie, Antelope

Attacked Near Gas Pipe, 2018 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

066 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Subsidiary Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, Secretary; General Counsel; Subsidiary Officer; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S.C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 403

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	35,670	35,727	36,715
Total expenses	35,670	35,727	36,715
Net income (loss)	(35,660)	(35,717)	(36,705)
Weighted average class A shares outstanding - basic ...	128,914	127,722	125,836
Weighted average class A shares outstanding - diluted	128,914	127,722	125,836
Year end shares outstanding	129,914	129,914	128,006
Net income (loss) per class A share - basic	\$(0.28)	\$(0.28)	\$(0.29)
Net income (loss) per class A share - diluted	\$(0.28)	\$(0.28)	\$(0.29)
Number of common stockholders	403	403	403

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	2,250,000	2,250,000
Total assets	2,250,140	2,250,130
Class A ordinary shares	2,214,370	2,250,030
Class B ordinary shares	100	100
Total members' equity	2,214,470	2,250,130
Non-controlling interests	35,670	...
Total capital/total equity/total partners' capital	2,250,140	...

Capital Stock: 1. Masterworks 066 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

2. Masterworks 066 LLC class A ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 128,914 shs; no par. OFFERED—(124,900 shares) at \$20.00 a share on Sept. 9, 2021 through Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 067 LLC

History: Incorporated in Delaware on June 21, 2021.

Business Summary: Masterworks 067 facilitates an investment in a single work of art identified as (67) David Hockney, Iris with Evian Bottle, 1996 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

067 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 603

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	50,829	48,317	43,772
True-up payment expense .....	...	...	319,000
Total expenses	50,829	48,317	362,772
Net income (loss)	(50,819)	(48,307)	(362,762)
Weighted average class A ordinary shares outstanding - basic	165,589	164,059	161,656
Weighted average class A ordinary shares outstanding - diluted	165,589	164,059	161,656
Year end shares outstanding	166,589	166,589	164,141
Net income (loss) per class A ordinary share - basic	\$(0.31)	\$(0.29)	\$(2.24)
Net income (loss) per class A ordinary share - diluted	\$(0.31)	\$(0.29)	\$(2.24)
Number of common stockholders	603	603	603

□ Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	2,900,000	2,900,000
Total assets	2,900,130	2,900,120
Class A ordinary shares .....	...	2,900,020
Class B ordinary shares .....	...	100
Noncontrolling interests .....	...	...

in consolidated subsidiary	50,829	...
Members' Equity	2,849,301	...
Total members' equity	2,900,130	2,900,120

Capital Stock: 1. Masterworks 067 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 166,589 shs; no par.

OFFERED—(16,090 shares) at \$20.00 a share on Dec. 3, 2021 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 067 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 068 LLC

History: Incorporated in Delaware on June 21, 2021.

Business Summary: Masterworks 068 facilitates an investment in a single work of art identified as (68) Zao Wou-Ki, 22.01.68, 1968 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

068 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S.C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 648

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	54,949	59,528	60,480
Total expenses	54,949	59,528	60,480
Net income (loss)	(54,939)	(59,518)	(60,470)
Weighted average class A ordinary shares outstanding - basic	207,572	205,652	201,144
Weighted average class A ordinary shares outstanding - diluted	207,572	205,652	201,144
Year end shares outstanding	208,572	208,572	205,500
Net income (loss) per class A ordinary share - basic	\$(0.26)	\$(0.29)	\$(0.30)
Net income (loss) per class A ordinary share - diluted	\$(0.26)	\$(0.29)	\$(0.30)
Number of common stockholders	648	648	648

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023	Net income (loss)				Net income (loss)	(8,947)	(9,837)	(12,033)
Cash & cash equivalents	140	130	per class A				Weighted average			
Total current assets	140	130	ordinary share -				class A ordinary			
Artwork	3,628,296	3,628,296	basic	\$(0.25)	\$(0.29)	\$(0.30)	shares outstanding			
Total assets	3,628,436	3,628,426	Net income (loss)				- basic	43,042	42,645	42,016
Class A ordinary shares -			per class A				Weighted average			
contributed capital	4,149,527	...	ordinary share -				class A ordinary			
Retained earnings	(576,140)	...	diluted	\$(0.25)	\$(0.29)	\$(0.30)	shares outstanding			
Class A ordinary shares	3,573,387	3,628,326	Number of common				- diluted	43,042	42,645	42,016
Class B ordinary shares	100	100	stockholders . . . . .	...	360	360	Year end shares			
Members' equity	3,573,486	3,628,426					outstanding	44,042	44,042	43,406
Noncontrolling interests							Net income (loss)			
in consolidated							per class A			
subsidiary	54,949	...					ordinary share -			
Total members' equity	3,628,436	...					basic	\$(0.21)	\$(0.23)	\$(0.29)

Capital Stock: 1. Masterworks 068 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 068 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 208,572 shs; no par.

OFFERED—(201,350 shares) at \$20.00 a share on Oct. 27, 2021 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 069 LLC

History: Incorporated in Delaware on June 21, 2021.

Business Summary: Masterworks 069 facilitates an investment in a single work of art identified as (69) Albert Oehlen, Nie mehr unter dem Ekrement Liegen, 2002 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

069 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 360

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.io

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based			
compensation -			
administrative			
services fees	29,009	32,901	33,360
Total expenses	29,009	32,901	33,360
Net income (loss)	(28,999)	(32,891)	(33,350)
Weighted average			
class A ordinary			
shares outstanding			
- basic	114,429	113,372	111,082
Weighted average			
class A ordinary			
shares outstanding			
- diluted	114,429	113,372	111,082
Year end shares			
outstanding	115,429	115,429	113,737

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	2,000,000	2,000,000
Total assets	2,000,140	2,000,130
Class A ordinary shares -		
contributed capital	2,287,641	...
Retained earnings	(316,610)	...
Class A ordinary shares	1,971,031	2,000,030
Class B ordinary shares	100	100
Members' equity	1,971,131	2,000,130
Noncontrolling interests		
in consolidated		
subsidiary	29,009	...
Total members' equity	2,000,140	...

Capital Stock: 1. Masterworks 069 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 115,429 shs; no par.
OFFERED—(111,000 shares) at \$20.00 a share on Sept. 13, 2021 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 069 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

MASTERWORKS 071 LLC

History: Incorporated in Delaware on July 16, 2021.

Business Summary: Masterworks 071 facilitates an investment in a single work of art identified as (71) Andy Warhol, Dollar Sign, 1981 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

071 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 164

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based			
compensation -			
administrative			
services fees	8,957	9,847	12,043
Total expenses	8,957	9,847	12,043

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	750,000	750,000
Total assets	750,140	750,130
Class A ordinary shares . . . . .	...	750,030
Class B ordinary shares . . . . .	...	100
Noncontrolling interests		
in consolidated		
subsidiary	8,957	...
Members' Equity	741,183	...
Total members' equity	750,140	750,130

Capital Stock: 1. Masterworks 071 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 071 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 44,042 shs; no par.

OFFERED—(41,650 shares) at \$20.00 a share on Sept. 24, 2021 through Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 072 LLC

History: Incorporated in Delaware on July 16, 2021.

Business Summary: Masterworks 072 facilitates an investment in a single work of art identified as (72) Mark Bradford, Untitled Pink, 2016 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

072 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 395

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	37,855	40,958	43,200
Total expenses	37,855	40,958	43,200
Net income (loss)	(37,845)	(40,948)	(43,190)
Weighted average class A ordinary shares outstanding - basic	149,124	147,744	145,258
Weighted average class A ordinary shares outstanding - diluted	149,124	147,744	145,258
Year end shares outstanding	150,124	150,124	147,916
Net income (loss) per class A ordinary share - basic	\$(0.25)	\$(0.28)	\$(0.30)
Net income (loss) per class A ordinary share - diluted	\$(0.25)	\$(0.28)	\$(0.30)
Number of common stockholders	395	395	395
Consolidated Balance Sheet, Years Ended Dec. 31 (\$):			
	2024	2023	
Cash & cash equivalents	140	130	
Total current assets	140	130	
Artwork	2,600,000	2,600,000	
Total assets	2,600,140	2,600,130	
Class A ordinary shares - contributed capital	2,979,278	...	
Retained earnings (Accumulated Deficit)	(417,093)	...	
Class A ordinary shares	2,562,185	2,600,030	
Class B ordinary shares	100	100	
Members' Equity	2,562,285	2,600,130	
Noncontrolling interests in consolidated subsidiary	37,855	...	
Total Members' Equity	2,600,140	...	

Capital Stock: 1. Masterworks 072 LLC class B ordinary; no par.
OUTSTANDING—June 25, 2025, 1,000 shs; no par.
2. Masterworks 072 LLC class A ordinary; no par.
OUTSTANDING—June 25, 2025, 150,124 shs; no par.
OFFERED—(144,300 shares) at \$20.00 a share on Sept. 24, 2021 through Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 073 LLC

History: Incorporated in Delaware on July 16, 2021.

Business Summary: Masterworks 073 facilitates an investment in a single work of art identified as (73) Yayoi Kusama, Pacific Ocean, 2015 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

073 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director

Eli D. Broverman, Director

Auditors: AGD Legal, S. C.
Legal Counsel: Anthony L.G., PLLC
Transfer Agent: Equity Stock Transfer, LLC
No. of Stockholders: Dec. 31, 2024, 378

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com
Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	33,849	40,248	39,120
Total expenses	33,849	40,248	39,120
Net income (loss)	(33,839)	(40,238)	(39,110)
Weighted average class A ordinary shares outstanding - basic	134,398	133,153	130,485
Weighted average class A ordinary shares outstanding - diluted	134,398	133,153	130,485
Year end shares outstanding	135,398	135,398	133,406
Net income (loss) per class A ordinary share - basic	\$(0.25)	\$(0.30)	\$(0.30)
Net income (loss) per class A ordinary share - diluted	\$(0.25)	\$(0.30)	\$(0.30)
Number of stockholders .....	...	378	378

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	2,350,000	2,350,000
Total assets	2,350,140	2,350,130
Class A ordinary shares - contributed capital	2,688,368	...
Class A ordinary shares - retained earnings (accumulated deficit)	(372,177)	...
Class A ordinary shares	2,316,191	2,350,030
Class B ordinary shares	100	100
Members' equity	2,316,291	2,350,130
Noncontrolling interests in consolidated subsidiary	33,849	...
Total members' equity	2,350,140	...

Capital Stock: 1. Masterworks 073 LLC class A ordinary; no par.
OUTSTANDING—June 25, 2025, 135,398 shs; no par.
OFFERED—(130,450 shares) at \$20.00 a share on Oct. 5, 2021 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 073 LLC class B ordinary; no par.
OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 074 LLC

History: Incorporated in Delaware on July 16, 2021.

Business Summary: Masterworks 074 facilitates an investment in a single work of art identified as (74) Jean-Michel Basquiat, Red Rabbit, 1982 (the "Artwork") by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

074 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Subsidiary Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Subsidiary Officer; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.
Legal Counsel: Anthony L.G., PLLC
Transfer Agent: Equity Stock Transfer, LLC
No. of Stockholders: Dec. 31, 2024, 2,063

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com
Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	199,707	193,152	111,180
Total expenses	199,707	193,152	111,180
Net income (loss)	(199,697)	(193,142)	(111,170)
Weighted average class A shares outstanding - basic ...	653,469	647,432	624,900
Weighted average class A shares outstanding - diluted	653,469	647,432	624,900
Year end shares outstanding	654,469	654,469	644,809
Net income (loss) per class A share - basic	\$(0.31)	\$(0.30)	\$(0.18)
Net income (loss) per class A share - diluted	\$(0.31)	\$(0.30)	\$(0.18)
Number of common stockholders	2,063	2,063	2,063

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	11,500,000	11,500,000
Total assets	11,500,140	11,500,130
Class A ordinary shares	11,300,333	11,500,030
Class B ordinary shares	100	100
Total members' equity	11,300,433	11,500,130
Noncontrolling interests in consolidated subsidiary	199,707	...
Total members' equity	11,500,140	...

Capital Stock: 1. Masterworks 074 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

2. Masterworks 074 LLC class A ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 653,469 shs; no par.
OFFERED—(638,250 shares) at \$20.00 a share on Oct. 1, 2021 through Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 075 LLC

History: Incorporated in Delaware on July 16, 2021.

Business Summary: Masterworks 075 facilitates an investment in a single work of art identified as (75) Gerhard Richter, Abstraktes Bild 940-7, 2015 by conducting an offering of Co.'s class A

shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

075 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 2,051

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	1,122,000
Share-based compensation - administrative services fees	167,382	170,816	71,740
Total expenses	167,382	170,816	1,193,740
Net income (loss)	(167,372)	(170,806)	(1,193,730)
Weighted average class A ordinary shares outstanding - basic	578,231	572,891	542,583
Weighted average class A ordinary shares outstanding - diluted	578,231	572,891	542,583
Year end shares outstanding	579,231	579,232	570,688
Net earnings (loss) per class A ordinary share - basic	\$(0.29)	\$(0.30)	\$(2.20)
Net earnings (loss) per class A ordinary share - diluted	\$(0.29)	\$(0.30)	\$(2.20)
Number of common stockholders	2,051	2,051	2,051

□ Shares increased due to the effect of conversion of membership interests upon entry into the Amended and Restated Operating Agreement, share subscriptions settled and class A ordinary shares issued

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	10,200,000	10,200,000
Total assets	10,200,130	10,200,120
Class A ordinary shares .....	...	10,200,020
Class B ordinary shares .....	...	100
Noncontrolling interests in consolidated subsidiary	167,382	...
Members' Equity	10,032,748	...
Total members' equity	10,200,130	10,200,120

Capital Stock: 1. Masterworks 075 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 075 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 075 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 579,231 shs; no par.
OFFERED—(566,100 shares) at \$20.00 a share on Nov. 2, 2021 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 076 LLC

History: Incorporated in Delaware on Aug. 31, 2021.

Business Summary: Masterworks 076 facilitates an investment in a single work of art identified as (76) Pierre Soulages, Peinture 81 x 81 cm, 17 fevrier 2016, 2016 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

076 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 208

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	12,287	13,739	14,121
Total expenses	12,287	13,739	14,121
Net income (loss)	(12,277)	(13,729)	(14,111)
Weighted average class A shares outstanding - basic ...	48,752	48,302	46,847
Weighted average class A shares outstanding - diluted	48,752	48,302	46,847
Year end shares outstanding	49,752	49,752	49,032
Net income (loss) per class A share - basic	\$(0.25)	\$(0.28)	\$(0.30)
Net income (loss) per class A share - diluted	\$(0.25)	\$(0.28)	\$(0.30)
Number of common stockholders	208	208	208

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	850,000	850,000

Total assets	850,140	850,130
Class A ordinary shares - contributed capital	974,340	...
Retained earnings (accumulated deficit)	(136,587)	...
Class A ordinary shares	837,753	850,030
Class B ordinary shares	100	100
Members' equity	837,853	850,130
Noncontrolling interests in consolidated subsidiary	12,287	...
Total members' equity	850,140	...

Capital Stock: 1. Masterworks 076 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 49,752 shs; no par.

OFFERED—(47,200 shares) at \$20.00 a share on Oct. 18, 2021 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 076 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 079 LLC

History: Incorporated in Delaware on Aug. 31, 2021.

Business Summary: Masterworks 079 facilitates an investment in a single work of art identified as (79) Yayoi Kusama, Sea in the Evening Glow, 1995 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

079 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 306

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	29,093	33,724	32,400
Total expenses	29,093	33,724	32,400
Net income (loss)	(29,083)	(33,714)	(32,390)
Weighted average class A shares outstanding - basic ...	111,729	110,694	108,977
Weighted average class A shares outstanding - diluted	111,729	110,694	108,977
Year end shares outstanding	112,729	112,729	111,073
Net income (loss) per class A share - basic	\$(0.26)	\$(0.30)	\$(0.30)
Net income (loss) per class A share - diluted	\$(0.26)	\$(0.30)	\$(0.30)

Number of common stockholders	2024	2023	2022	shares outstanding - diluted	2024	2023	2022
306	306	306		105,591	104,616	102,783	
Consolidated Balance Sheet, Years Ended Dec. 31 (\$):				outstanding	106,591	106,592	105,032
	2024	2023		Net income (loss)			
Cash & cash equivalents	140	130		per class A ordinary share - basic	\$(0.23)	\$(0.26)	\$(2.24)
Total current assets	140	130		Net income (loss)			
Artwork	1,950,000	1,950,000		per class A ordinary share - diluted	\$(0.23)	\$(0.26)	\$(2.24)
Total assets	1,950,140	1,950,130		Number of common stockholders	374	374	374
Class A ordinary shares - contributed capital	2,235,184	...		□ Shares increased due to the effect of share subscriptions settled - net and class A ordinary shares issued			
Retained earnings	(314,238)	...		Consolidated Balance Sheet, Years Ended Dec. 31 (\$):			
Class A ordinary shares	1,920,946	1,950,030			2024	2023	
Class B shares	100	100		Cash & cash equivalents	130	120	
Members' equity	1,921,047	1,950,130		Total current assets	130	120	
Noncontrolling interests in consolidated subsidiary	29,093	...		Artwork	1,850,000	1,850,000	
Total members' equity	1,950,140	...		Total assets	1,850,130	1,850,120	
				Class A ordinary shares	...	1,850,020	
				Class B shares	...	100	
				Noncontrolling interests in consolidated subsidiary	24,548	...	
				Members' Equity	1,825,582	...	
				Total members' equity	1,850,130	1,850,120	

Capital Stock: 1. Masterworks 079 LLC class B; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

2. Masterworks 079 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 112,729 shs; no par.

OFFERED—(108,250 shares) at \$20.00 a share on Oct. 22, 2021 through Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 080 LLC**History:** Incorporated in Delaware on Aug. 31, 2021.

Business Summary: Masterworks 080 facilitates an investment in a single work of art identified as (80) Sam Gilliam, Atmosphere, 1972 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

080 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
 Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
 Joshua B. Goldstein, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.**Legal Counsel:** Anthony L.G., PLLC**Transfer Agent:** Equity Stock Transfer, LLC**No. of Stockholders:** Dec. 31, 2024, 374**Address:** 1 World Trade Center 57th Floor, New York, NY 10007**Tel:** 203 518-5172**Web:** www.masterworks.com**Email:** legal@masterworks.com**Consolidated Income Statement, Years Ended Dec. 31 (\$):**

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense	...	...	204,000
Share-based compensation - administrative services fees	24,548	27,117	25,768
Total expenses	24,548	27,117	229,768
Net income (loss)	(24,538)	(27,107)	(229,758)
Weighted average class A ordinary shares outstanding - basic	105,591	104,616	102,783
Weighted average class A ordinary			

Capital Stock: 1. Masterworks 080 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 080 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 080 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 106,591 shs; no par.

OFFERED—(102,700 shares) at \$20.00 a share on Dec. 27, 2021 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 081 LLC**History:** Incorporated in Delaware on Aug. 31, 2021.

Business Summary: Masterworks 081 facilitates an investment in a single work of art identified as (81) Pierre Soulages, Peinture 130 x 165 cm, 2 de_cembre 2017, 2017 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

081 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
 Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
 Joshua B. Goldstein, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.**Legal Counsel:** Anthony L.G., PLLC**Transfer Agent:** Equity Stock Transfer, LLC**No. of Stockholders:** Dec. 31, 2024, 358**Address:** 1 World Trade Center 57th Floor, New York, NY 10007**Tel:** 203 518-5172**Web:** www.masterworks.com**Email:** legal@masterworks.com**Consolidated Income Statement, Years Ended Dec. 31 (\$):**

	2024	2023	2022
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	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	21,186	22,928	23,280
Total expenses	21,186	22,928	23,280
Net income (loss)	(21,176)	(22,918)	(23,270)
Weighted average class A ordinary shares outstanding - basic	80,052	79,310	77,899
Weighted average class A ordinary shares outstanding - diluted	80,052	79,310	77,899
Year end shares outstanding	81,052	81,052	79,864
Net income (loss)			
per class A ordinary share - basic	\$(0.26)	\$(0.29)	\$(0.30)
Net income (loss)			
per class A ordinary share - diluted	\$(0.26)	\$(0.29)	\$(0.30)
Number of common stockholders	358	358	358

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	1,400,000	1,400,000
Total assets	1,400,140	1,400,130
Class A ordinary shares - contributed capital	1,600,209	...
Retained earnings (Accumulated Deficit)	(221,355)	...
Class A ordinary shares	1,378,854	1,400,030
Class B shares	100	100
Members' Equity	1,378,954	1,400,130
Noncontrolling interests in consolidated subsidiary	21,186	...
Total Members' Equity	1,400,140	...

Capital Stock: 1. Masterworks 081 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 081 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 81,052 shs; no par.

OFFERED—(77,700 shares) at \$20.00 a share on Oct. 25, 2021 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 082 LLC**History:** Incorporated in Delaware on Sept. 2, 2021.

Business Summary: Masterworks 082 facilitates an investment in a single work of art identified as (82) Zao Wou-Ki, 25.09.69, 1969 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

082 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
 Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
 Joshua B. Goldstein, Director

Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 2,163

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total revenues	10	10	10
True-up payment expense .....	...	...	1,062,000
Share-based compensation - administrative services fees	152,530	156,171	128,180
Total expenses	152,530	156,171	1,190,180
Net income (loss)	(152,520)	(156,161)	(1,190,170)
Weighted average class A ordinary shares outstanding - basic	550,145	545,060	521,915
Weighted average class A ordinary shares outstanding - diluted	550,145	545,060	521,915
Year end shares outstanding	551,145	551,145	543,009
Net income (loss) per class A ordinary share - basic	\$(0.28)	\$(0.29)	\$(2.28)
Net income (loss) per class A ordinary share - diluted	\$(0.28)	\$(0.29)	\$(2.28)
Number of common stockholders .....	...	2,163	2,163

□ Shares increased due to the effect of share subscriptions settled - net and class A ordinary shares issued

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	9,650,000	9,650,000
Total assets	9,650,130	9,650,120
Class A ordinary shares - contributed capital	10,996,350	...
Class A ordinary shares - retained earnings (accumulated deficit)	(1,498,849)	...
Class A ordinary shares	9,497,501	9,650,020
Class B shares	100	100
Members' equity	9,497,601	9,650,120
Noncontrolling interests in consolidated subsidiary	152,530	...
Total members' equity	9,650,130	...

Capital Stock: 1. Masterworks 082 LLC class A ordinary; no par.

OUTSTANDING—June 30, 2025, 551,145 shs; no par. OFFERED—(535,600 shares) at \$20.00 a share on Dec. 7, 2021 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 082 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 083 LLC

History: Incorporated in Delaware on Sept. 2, 2021.

Business Summary: Masterworks 083 facilitates an investment in a single work of art identified as (83) Yayoi Kusama, Pumpkin, 1991 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and

maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

083 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Subsidiary Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, Secretary; General Counsel; Subsidiary Officer; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 424

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	45,966	46,037	43,680
Total expenses	45,966	46,037	43,680
Net income (loss)	(45,956)	(46,027)	(43,670)
Weighted average class A ordinary shares outstanding - basic	150,204	148,817	146,227
Weighted average class A ordinary shares outstanding - diluted	150,204	148,817	146,227
Year end shares outstanding	151,204	151,204	148,984
Net income (loss) per class A ordinary share - basic	\$(0.31)	\$(0.31)	\$(0.30)
Net income (loss) per class A ordinary share - diluted	\$(0.31)	\$(0.31)	\$(0.30)
Number of common stockholders	424	424	424

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	2,626,929	2,626,929
Total assets	2,627,069	2,627,059
Class A ordinary shares	2,581,003	2,626,959
Class B ordinary shares	100	100
Total members' equity	2,581,103	2,627,059
Noncontrolling interests in consolidated subsidiary	45,966	...
Total members' equity	2,627,069	...

Capital Stock: 1. Masterworks 083 LLC class A ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 150,204 shs; no par.

OFFERED—(145,800 shares) at \$20.00 a share on Oct. 25, 2021 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 083 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

MASTERWORKS 084 LLC

History: Incorporated in Delaware on Sept. 2, 2021.

Business Summary: Masterworks 084 facilitates an investment in a single work of art identified as (84) Gunther Forg, Ohne Titel, 2008 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

084 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 181

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	14,307	14,794	14,400
Total expenses	14,307	14,794	14,400
Net income (loss)	(14,297)	(14,784)	(14,390)
Weighted average class A ordinary shares outstanding - basic	49,632	49,175	48,243
Weighted average class A ordinary shares outstanding - diluted	49,632	49,175	48,243
Year end shares outstanding	50,632	50,632	49,900
Net income (loss) per class A ordinary share - basic	\$(0.29)	\$(0.30)	\$(0.30)
Net income (loss) per class A ordinary share - diluted	\$(0.29)	\$(0.30)	\$(0.30)
Number of common stockholders	181	181	181

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	867,150	867,150
Total assets	867,290	867,280
Class A ordinary shares .....	...	867,180
Class B ordinary shares .....	...	100
Noncontrolling interests in consolidated subsidiary	14,307	...
Members' Equity	852,983	...
Total members' equity	867,290	867,280

Capital Stock: 1. Masterworks 084 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 50,632 shs; no par.

OFFERED—(48,150 shares) at \$20.00 a share on Nov. 2, 2021 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 084 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 085 LLC**History:** Incorporated in Delaware on Sept. 2, 2021.

Business Summary: Masterworks 085 facilitates an investment in a single work of art identified as (85) Pablo Picasso, Homme assis, 1969 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

085 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.**Legal Counsel:** Anthony L.G., PLLC**Transfer Agent:** Equity Stock Transfer, LLC**No. of Stockholders:** Dec. 31, 2024, 3,538

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com**Email:** legal@masterworks.com**Consolidated Income Statement, Years Ended Dec. 31 (\$):**

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	237,964	228,783	192,900
Total expenses	237,964	228,783	192,900
Net income (loss)	(237,954)	(228,773)	(192,890)
Weighted average class A shares outstanding - basic ...	798,441	791,069	733,233
Weighted average class A shares outstanding - diluted	798,441	791,069	733,233
Year end shares outstanding	799,441	799,441	787,645
Net income (loss) per class A ordinary share - basic	\$(0.30)	\$(0.29)	\$(0.26)
Net income (loss) per class A ordinary share - diluted	\$(0.30)	\$(0.29)	\$(0.26)
Number of common stockholders	3,538	3,538	3,538

□ Shares increased due to the effect of share subscriptions and issuance of class A ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	14,000,000	14,000,000
Total assets	14,000,140	14,000,130
Class A ordinary shares - contributed capital	15,961,684	...
Retained earnings (accumulated deficit)	(2,199,608)	...
Class A ordinary shares	13,762,076	14,000,030
Class B ordinary shares	100	100
Members' equity	13,762,177	14,000,130
Noncontrolling interests in consolidated subsidiary	237,963	...
Total members' equity	14,000,140	...

Capital Stock: 1. Masterworks 085 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 799,441 shs; no par.

OFFERED—(777,000 shares) at \$20.00 a share on Nov. 9, 2021 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 085 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 086 LLC**History:** Incorporated in Delaware on Sept. 23, 2021.

Business Summary: Masterworks 086 facilitates an investment in a single work of art identified as (86) Yayoi Kusama, Silver Nets (EOKI), 2011 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

086 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.**Legal Counsel:** Anthony L.G., PLLC**Transfer Agent:** Equity Stock Transfer, LLC**No. of Stockholders:** Dec. 31, 2024, 616

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com**Email:** legal@masterworks.io**Consolidated Income Statement, Years Ended Dec. 31 (\$):**

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	39,842	43,921	28,680
Total expenses	39,842	43,921	28,680
Net income (loss)	(39,832)	(43,911)	(28,670)
Weighted average class A ordinary shares outstanding - basic	145,482	144,140	138,308
Weighted average class A ordinary shares outstanding - diluted	145,482	144,140	138,308
Year end shares			

outstanding	146,482	146,482	144,334
Net income (loss) per class A ordinary share - basic	\$(0.27)	\$(0.30)	\$(0.21)
Net income (loss) per class A ordinary share - diluted	\$(0.27)	\$(0.30)	\$(0.21)
Number of stockholders	616	616	616

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	2,556,422	2,556,422
Total assets	2,556,562	2,556,552
Class A ordinary shares - contributed capital	2,910,601	...
Retained earnings	(393,981)	...
Class A ordinary shares	2,516,620	2,556,452
Class B ordinary shares	100	100
Members' equity	2,516,720	2,556,552
Noncontrolling interests in consolidated subsidiary	39,842	...
Total members' equity	2,556,562	...

Capital Stock: 1. Masterworks 086 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 146,482 shs; no par.

OFFERED—(141,900 shares) at \$20.00 a share on Nov. 15, 2021 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 086 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

MASTERWORKS 087 LLC**History:** Incorporated in Delaware on Sept. 23, 2021.

Business Summary: Masterworks 087 facilitates an investment in a single work of art identified as (87) Keith Haring, Untitled, 1985 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork. World Trade Center 57th Floor,

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

087 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.**Legal Counsel:** Anthony L.G., PLLC**Transfer Agent:** Equity Stock Transfer, LLC**No. of Stockholders:** Dec. 31, 2024, 218

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com**Email:** legal@masterworks.com**Consolidated Income Statement, Years Ended Dec. 31 (\$):**

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation -			

administrative services fees	16,115	16,033	10,420
Total expenses	16,115	16,033	10,420
Net income (loss)	(16,105)	(16,023)	(10,410)
Weighted average class A ordinary shares outstanding - basic	48,441	7,991	45,484
Weighted average class A ordinary shares outstanding - diluted	48,441	47,991	45,484
Year end shares outstanding	49,441	49,441	48,721
Net income (loss) per class A ordinary share - basic	\$(0.33)	\$(0.33)	\$(0.23)
Net income (loss) per class A ordinary share - diluted	\$(0.33)	\$(0.33)	\$(0.23)
Number of stockholders	218	218	218

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):
2024 2023

Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	850,000	850,000
Total assets	850,140	850,130
Class A ordinary shares .....	...	850,030
Class B ordinary shares .....	...	100
Noncontrolling interests in consolidated subsidiary	16,115	...
Members' Equity	834,025	...
Total members' equity	850,140	850,130

Capital Stock: 1. Masterworks 087 LLC class A ordinary; no par.
OUTSTANDING—June 25, 2025, 49,441 shs; no par.
OFFERED—(47,200 shares) at \$20.00 a share on Dec. 6, 2021 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.
2. Masterworks 087 LLC class B ordinary; no par.
OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 088 LLC

History: Incorporated in Delaware on Sept. 23, 2021.

Business Summary: Masterworks 088 facilitates an investment in a single work of art identified as (88) Gerhard Richter, Abstraktes Bild 576-2, 1985 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

088 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,859

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	890,112
Share-based compensation - administrative services fees	130,170	134,275	97,040
Total expenses	130,170	134,275	987,152
Net income (loss)	(130,160)	(134,265)	(987,142)
Weighted average class A ordinary shares outstanding - basic	460,868	456,608	447,099
Weighted average class A ordinary shares outstanding - diluted	460,868	456,608	447,099
Year end shares outstanding	461,868	461,869	455,053
Net earnings (loss) per class A ordinary share - basic	\$(0.28)	\$(0.29)	\$(2.21)
Net earnings (loss) per class A ordinary share - diluted	\$(0.28)	\$(0.29)	\$(2.21)
Number of common stockholders	1,859	1,859	1,859

□ Shares increased due to the effect of share subscriptions settled - net and class A ordinary shares issued

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	8,093,888	8,093,888
Total assets	8,094,018	8,094,008
Class A ordinary shares - contributed capital	9,215,315	...
Retained earnings (Accumulated Deficit)	(1,251,567)	...
Class A ordinary shares	7,963,748	8,093,908
Class B ordinary shares	100	100
Members' Equity	7,963,848	8,094,008
Noncontrolling interests in consolidated subsidiary	130,170	...
Total Members' Equity	8,094,018	...

Capital Stock: 1. Masterworks 088 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 088 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 088 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 461,868 shs; no par.
OFFERED—(449,200 shares) at \$20.00 a share on Dec. 15, 2021 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 089 LLC

History: Incorporated in Delaware on Sept. 23, 2021.

Business Summary: Masterworks 089 facilitates an investment in a single work of art identified as (89) Helen Frankenthaler, Mineral Kingdom, 1976 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

089 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 395

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	212,000
Share-based compensation - administrative services fees	39,859	41,529	27,412
Total expenses	39,859	41,529	239,412
Net income (loss)	(39,849)	(41,519)	(239,402)
Weighted average class A ordinary shares outstanding - basic	109,716	108,704	106,830
Weighted average class B ordinary shares outstanding - diluted	109,716	108,704	106,830
Year end shares outstanding	110,716	110,717	109,097
Net income (loss) per class A ordinary share - basic	\$(0.36)	\$(0.38)	\$(2.24)
Net income (loss) per class A ordinary share - diluted	\$(0.36)	\$(0.38)	\$(2.24)
Number of common stockholders	395	395	395

□ Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	1,925,000	1,925,000
Total assets	1,925,130	1,925,120
Class A ordinary shares - contributed capital	2,205,941	...
Class A ordinary shares - retained earnings (accumulated deficit)	(320,769)	...
Class A ordinary shares	1,885,172	1,925,020
Class B ordinary shares	100	100
Total member's equity	1,885,272	1,925,120
Noncontrolling interests in consolidated subsidiary	39,859	...
Members' Equity	1,925,130	...

Capital Stock: 1. Masterworks 089 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 110,716 shs; no par.

OFFERED—(106,850 shares) at \$20.00 a share on Jan. 5, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 089 LLC class B ordinary; no par.
OUTSTANDING–June 25, 2025, 1,000 shs; no par.
3. Masterworks 089 LLC class C ordinary; no par.
OUTSTANDING–Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 090 LLC

History: Incorporated in Delaware on Sept. 23, 2021.

Business Summary: Masterworks 090 facilitates an investment in a single work of art identified as (90) Christopher Wool, Untitled, 1995 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

090 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Subsidiary Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Subsidiary Officer; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,902

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	770,000
Share-based compensation - administrative services fees	110,202	115,896	9,720
Total expenses	110,202	115,896	779,720
Net income (loss)	(110,192)	(115,886)	(779,710)
Weighted average class A ordinary shares outstanding - basic	394,818	391,173	294,369
Weighted average class A ordinary shares outstanding - diluted	394,818	391,173	294,369
Year end shares outstanding	395,818	395,819	□389,987
Net income (loss) per class A ordinary share - basic	\$(0.28)	\$(0.30)	\$(2.65)
Net income (loss) per class A ordinary share - diluted	\$(0.28)	\$(0.30)	\$(2.65)
Number of common stockholders	1,902	1,902	1,902

□ Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120

Artwork	7,000,000	7,000,000
Total assets	7,000,130	7,000,120
Class A ordinary shares	6,889,828	7,000,020
Class B ordinary shares	100	100
Total member's equity	6,889,928	7,000,120
Noncontrolling interests in consolidated subsidiary	110,202	...
Total members' equity	7,000,130	...

Capital Stock: 1. Masterworks 090 LLC class B ordinary; no par.

OUTSTANDING–Dec. 31, 2024, 1,000 shs; no par.

2. Masterworks 090 LLC class C ordinary; no par.

OUTSTANDING–Dec. 31, 2023, 1 shs; no par.

3. Masterworks 090 LLC class A ordinary; no par.

OUTSTANDING–Dec. 31, 2024, 394,818 shs; no par.
OFFERED–(388,500 shares) at \$20.00 a share on Feb. 16, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 091 LLC

History: Incorporated in Delaware on Oct. 21, 2021.

Business Summary: Masterworks 091 facilitates an investment in a single work of art identified as (91) Christopher Wool, Untitled, 1990 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

091 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,746

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	770,000
Share-based compensation - administrative services fees	105,596	110,711	82,620
Total expenses	105,596	110,711	852,620
Net income (loss)	(105,586)	(110,701)	(852,610)
Weighted average class A ordinary shares outstanding - basic	398,523	394,841	389,358
Weighted average class A ordinary shares outstanding - diluted	398,523	394,841	389,358
Year end shares outstanding	399,523	399,524	□393,632
Net income (loss) per class A			

ordinary share - basic	\$(0.26)	\$(0.28)	\$(2.19)
Net income (loss) per class A ordinary share - diluted	\$(0.26)	\$(0.28)	\$(2.19)
Number of common stockholders	1,746	1,746	1,746

□ Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	7,000,000	7,000,000
Total assets	7,000,130	7,000,120
Class A ordinary shares .....	...	7,000,020
Class B ordinary shares .....	...	100
Noncontrolling interests in consolidated subsidiary	105,596	...
Members' Equity	6,894,534	...
Total member's equity	7,000,130	7,000,120

Capital Stock: 1. Masterworks 091 LLC class B ordinary; no par.

OUTSTANDING–June 25, 2025, 1,000 shs; no par.

2. Masterworks 091 LLC class C ordinary; no par.

OUTSTANDING–Dec. 31, 2023, 1 shs; no par.

3. Masterworks 091 LLC class A ordinary; no par.

OUTSTANDING–June 25, 2025, 399,523 shs; no par.
OFFERED–(388,500 shares) at \$20.00 a share on Jan. 26, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 092 LLC

History: Incorporated in Delaware on Oct. 21, 2021.

Business Summary: Masterworks 092 facilitates an investment in a single work of art identified as (92) Banksy, Sunflowers from Petrol Station, 2005 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

092 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 2,981

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	1,601,000
Share-based compensation -			

administrative services fees	223,902	240,332	158,240
Total expenses	223,902	240,332	1,759,240
Net income (loss)	(223,892)	(240,322)	(1,759,230)
Weighted average class A ordinary shares outstanding - basic	828,102	820,452	807,548
Weighted average class A ordinary shares outstanding - diluted	828,102	820,452	807,548
Year end shares outstanding	829,102	829,103	816,863
Net income (loss) per class A ordinary share - basic	\$(0.27)	\$(0.29)	\$(2.18)
Net income (loss) per class A ordinary share - diluted	\$(0.27)	\$(0.29)	\$(2.18)
Number of common stockholders	2,981	2,981	2,981

□ Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	14,558,000	14,558,000
Total assets	14,558,130	14,558,120
Class A ordinary shares - contributed capital	16,557,572	...
Retained earnings (accumulated deficit)	(2,223,444)	...
Class A ordinary shares	14,334,128	14,558,020
Class B ordinary shares	100	100
Member's equity	14,334,228	14,558,120
Noncontrolling interests in consolidated subsidiary	223,902	...
Total member's equity	14,558,130	...

Capital Stock: 1. Masterworks 092 LLC class B; no par. OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 092 LLC class C ordinary; no par. OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 092 LLC class A ordinary; no par. OUTSTANDING—June 25, 2025, 829,102 shs; no par. OFFERED—(807,950 shares) at \$20.00 a share on Jan. 26, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independence Point Securities LLC. IPO.

MASTERWORKS 093 LLC

History: Incorporated in Delaware on Oct. 21, 2021.

Business Summary: Masterworks 093 facilitates an investment in a single work of art identified as (93) Edward Ruscha, Ripe, 1967 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

093 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 4,375

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	2,200,000
Share-based compensation - administrative services fees	282,606	318,213	28,680
Total indirect operating expenses	282,606	318,213	2,228,680
Net income (loss)	(282,596)	(318,203)	(2,228,670)
Weighted average class A ordinary shares outstanding - basic	1,128,090	1,117,680	796,287
Weighted average class A ordinary shares outstanding - diluted	1,128,090	1,117,680	796,287
Year end shares outstanding	1,129,090	1,129,091	1,111,167
Net income (loss) per class A ordinary share - basic	\$(0.25)	\$(0.28)	\$(2.80)
Net income (loss) per class A ordinary share - diluted	\$(0.25)	\$(0.28)	\$(2.80)
Number of common stockholders	4,375	4,375	4,374

□ Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	20,000,000	20,000,000
Total assets	20,000,130	20,000,120
Class A ordinary shares - contributed capital	22,546,893	...
Retained earnings	(2,829,469)	...
Class A ordinary shares	20,000,020	20,000,020
Class B ordinary shares	100	100
Members' Equity	19,717,524	20,000,120
Noncontrolling interests in consolidated subsidiary	282,606	...
Total Members' Equity	20,000,130	...

Capital Stock: 1. Masterworks 093 LLC class B ordinary; no par. OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

2. Masterworks 093 LLC class A ordinary; no par. OUTSTANDING—June 25, 2025, 1,129,090 shs; no par.

OFFERED—(1,110,000 shares) at \$20.00 a share on Feb. 16, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

3. Masterworks 093 LLC class C ordinary; no par. OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 094 LLC

History: Incorporated in Delaware on Oct. 21, 2021.

Business Summary: Masterworks 094 facilitates an investment in a single work of art identified as (94) Pablo Picasso, Homme la Pipe, 1968 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the

Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

094 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 5,614

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	1,697,000
Share-based compensation - administrative services fees	245,508	254,904	66,340
Total expenses	245,508	254,904	1,763,340
Net income (loss)	(245,498)	(254,894)	(1,763,330)
Weighted average class A ordinary shares outstanding - basic	872,567	864,505	767,643
Weighted average class A ordinary shares outstanding - diluted	872,567	864,505	767,643
Year end shares outstanding	873,567	873,567	860,667
Net income (loss) per class A ordinary share - basic	\$(0.28)	\$(0.29)	\$(2.30)
Net income (loss) per class A ordinary share - diluted	\$(0.28)	\$(0.29)	\$(2.30)
Number of common stockholders	5,614	5,614	5,614

□ Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	15,430,000	15,430,000
Total assets	15,430,130	15,430,120
Class A ordinary shares .....	...	15,430,020
Class B ordinary shares .....	...	100
Noncontrolling interests in consolidated subsidiary	245,508	...
Members' Equity	15,184,622	...
Total member's equity	15,430,130	15,430,120

Capital Stock: 1. Masterworks 094 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 873,567 shs; no par.
OFFERED—(856,350 shares) at \$20.00 a share on Feb. 18, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 094 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 095 LLC

History: Incorporated in Delaware on Oct. 21, 2021.

Business Summary: Masterworks 095 facilitates an investment in a single work of art identified as (95) Kazuo Shiraga, Chikensei kendoshin, 1961 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

095 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 730

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	366,000
Share-based compensation - administrative services fees	52,045	56,497	41,580
Total expenses	52,045	56,497	407,580
Net income (loss)	(52,035)	(56,487)	(407,570)
Weighted average class A ordinary shares outstanding - basic	189,687	187,932	184,254
Weighted average class A ordinary shares outstanding - diluted	189,687	187,932	184,254
Year end shares outstanding	190,687	190,688	187,880
Net income (loss) per class A ordinary share - basic	\$(0.27)	\$(0.30)	\$(2.21)
Net income (loss) per class A ordinary share - diluted	\$(0.27)	\$(0.30)	\$(2.21)
Number of common stockholders	730	730	730

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	3,330,000	3,330,000
Total assets	3,330,130	3,330,120
Class A ordinary shares - contributed capital	3,794,076	...
Retained earnings (Accumulated Deficit)	(516,091)	...
Class A ordinary shares	3,277,985	3,330,020
Class B ordinary shares	100	100
Members' Equity	3,278,085	3,330,120
Noncontrolling interests in consolidated subsidiary	52,045	...
Total Members' Equity	3,330,130	...

Capital Stock: 1. Masterworks 095 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 095 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 190,687 shs; no par.
OFFERED—(184,800 shares) at \$20.00 a share on Feb. 17, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

3. Masterworks 095 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 096 LLC

History: Incorporated in Delaware on Nov. 8, 2021.

Business Summary: Masterworks 096 facilitates an investment in a single work of art identified as (96) Edward Ruscha, Varieties of Internal Torment, 1998 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

096 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2023, 701

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	402,000
Share-based compensation - administrative services fees	61,082	60,979	40,320
Total expenses	61,082	60,979	442,320
Net income (loss)	(61,072)	(60,969)	(442,310)
Weighted average class A ordinary shares outstanding - basic	207,688	205,768	175,916

Weighted average class A ordinary shares outstanding - diluted	207,688	205,768	175,916
Year end shares outstanding	208,688	208,689	205,617
Net income (loss) per class A ordinary share - basic	\$(0.29)	\$(0.30)	\$(2.51)
Net income (loss) per class A ordinary share - diluted	\$(0.29)	\$(0.30)	\$(2.51)
Number of common stockholders	701	701	701

□ Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & equivalents	130	120
Total current assets	130	120
Artwork	3,650,000	3,650,000
Total assets	3,650,130	3,650,120
Class A ordinary shares - contributed capital	4,153,299	...
Class A ordinary shares - retained earnings (accumulated deficit)	(564,351)	...
Class A ordinary shares	3,588,948	3,650,020
Class B ordinary shares	100	100
Member's equity	3,589,048	3,650,120
Noncontrolling interests in consolidated subsidiary	61,082	...
Total member's equity	3,650,130	...

Capital Stock: 1. Masterworks 096 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 208,688 shs; no par.
OFFERED—(202,600 shares) at \$20.00 a share on Jan. 10, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 096 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

3. Masterworks 096 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 097 LLC

History: Incorporated in Delaware on Nov. 8, 2021.

Business Summary: Masterworks 097 facilitates an investment in a single work of art identified as (97) Yayoi Kusama, RED GOD, 2015 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

097 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Subsidiary Officer; Principal Accounting Officer
Joshua B. Goldstein, Secretary; General Counsel; Subsidiary Officer; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 948

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172
Web: www.masterworks.com
Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	462,000
Share-based compensation - administrative services fees	70,764	70,842	43,460
Total expenses	70,764	70,842	505,460
Net income (loss)	(70,754)	(70,832)	(505,450)
Weighted average class A ordinary shares outstanding - basic	238,801	236,596	223,784
Weighted average class A ordinary shares outstanding - diluted	238,801	236,596	223,784
Year end shares outstanding	239,801	239,802	236,274
Net income (loss) per class A ordinary share - basic	\$(0.30)	\$(0.30)	\$(2.26)
Net income (loss) per class A ordinary share - diluted	\$(0.30)	\$(0.30)	\$(2.26)
Number of common stockholders	948	948	948

□ Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	4,200,000	4,200,000
Total assets	4,200,130	4,200,120
Class A ordinary shares	4,129,266	4,200,020
Class B ordinary shares	100	100
Total member's equity	4,129,366	4,200,120
Noncontrolling interests in consolidated subsidiary	70,764	...
Total member's equity	4,200,130	...

Capital Stock: 1. Masterworks 097 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

2. Masterworks 097 LLC class A ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 238,801 shs; no par.
 OFFERED—(233,100 shares) at \$20.00 a share on Feb. 14, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

3. Masterworks 097 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 098 LLC

History: Incorporated in Delaware on Nov. 8, 2021.

Business Summary: Masterworks 098 facilitates an investment in a single work of art identified as (98) Yayoi Kusama, Infinity-Nets (BCO), 2013 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

098 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
 Nigel S. Glenday, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 503

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	281,000
Share-based compensation - administrative services fees	41,818	46,757	36,416
Total expenses	41,818	46,757	317,416
Net income (loss)	(41,808)	(46,747)	(317,406)
Weighted average class A shares outstanding - basic ...	145,462	144,120	141,671
Weighted average class A shares outstanding - diluted	145,462	144,120	141,671
Year end shares outstanding	146,462	146,463	144,315
Net income (loss) per class A share - basic	\$(0.29)	\$(0.32)	\$(2.24)
Net income (loss) per class A share - diluted	\$(0.29)	\$(0.32)	\$(2.24)
Number of ordinary stockholders	503	503	503

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	2,550,000	2,550,000
Total assets	2,550,130	2,550,120
Class A ordinary shares .....	...	2,550,020
Class B ordinary shares .....	...	100
Noncontrolling interests in consolidated subsidiary	41,818	...
Members' Equity	2,508,312	...
Total members' equity	2,550,130	2,550,120

Capital Stock: 1. Masterworks 098 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 098 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 146,462 shs; no par.
 OFFERED—(141,550 shares) at \$20.00 a share on Feb. 14, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

3. Masterworks 098 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

Capital Stock: 1. Masterworks 098 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 098 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 146,462 shs; no par.
 OFFERED—(141,550 shares) at \$20.00 a share on Feb. 14, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

3. Masterworks 098 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 099 LLC

History: Incorporated in Delaware on Nov. 8, 2021.

Business Summary: Masterworks 099 facilitates an investment in a single work of art identified as (99) George Condo, Mary Magdalene, 2009 by conducting an offering of Co.'s class A shares

pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

099 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
 Nigel S. Glenday, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S.C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 192

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	64,215
Share-based compensation - administrative services fees	8,309	9,747	6,900
Total expenses	8,309	9,747	71,115
Net income (loss)	(8,299)	(9,737)	(71,105)
Weighted average class A shares outstanding - basic ...	33,037	32,730	32,310
Weighted average class A shares outstanding - diluted	33,037	32,730	32,310
Year end shares outstanding	34,037	34,038	33,546
Net income (loss) per class A share - basic	\$(0.25)	\$(0.30)	\$(2.20)
Net income (loss) per class A share - diluted	\$(0.25)	\$(0.30)	\$(2.20)
Number of ordinary stockholders	192	192	192

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	579,785	579,785
Total assets	579,915	579,905
Class A ordinary shares - contributed capital	660,646	...
Retained earnings (accumulated deficit)	(89,139)	...
Class A ordinary shares	571,507	579,805
Class B ordinary shares	100	100
Members' equity	571,606	579,905
Noncontrolling interests in consolidated subsidiary	8,309	...
Total members' equity	579,915	...

Capital Stock: 1. Masterworks 099 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 099 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 34,037 shs; no par.

OFFERED—(32,200 shares) on Mar. 7, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

3. Masterworks 099 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

¶ Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	1,950,000	1,950,000
Total assets	1,950,130	1,950,120
Class A ordinary shares - contributed capital	2,218,811	...
Retained earnings	(292,963)	...
Class A ordinary shares	1,925,848	1,950,020
Class B ordinary shares	100	100
Member's equity	1,925,948	1,950,120
Noncontrolling interests in consolidated subsidiary	24,182	...
Total member's equity	1,950,130	...

- basic	453,908	449,716	422,347
Weighted average class A ordinary shares outstanding - diluted	453,908	449,716	422,347
Year end shares outstanding	454,908	454,909	¶448,201
Net income (loss) per class A ordinary share - basic	\$(0.27)	\$(0.28)	\$(2.21)
Net income (loss) per class A ordinary share - diluted	\$(0.27)	\$(0.28)	\$(2.21)
Number of common stockholders	1,926	1,926	1,926

¶ Shares increased due to the effects of share subscriptions settled and class A ordinary shares issued

MASTERWORKS 100 LLC

History: Incorporated in Delaware on Nov. 8, 2021.

Business Summary: Masterworks 100 facilitates an investment in a single work of art identified as (100) KAWS, CHUM (KCA10), 2012 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

100 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
 Nigel S. Glenday, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.**Legal Counsel:** Anthony L.G., PLLC**Transfer Agent:** Equity Stock Transfer, LLC**No. of Stockholders:** Dec. 31, 2024, 460**Address:** 1 World Trade Center 57th Floor, New York, NY 10007**Tel:** 203 518-5172**Web:** www.masterworks.com**Email:** legal@masterworks.com**Consolidated Income Statement, Years Ended Dec. 31 (\$):**

	2024	2023	2022
Royalties	10	10	10
Total revenues	10	10	10
True-up payment expense	...	...	215,000
Share-based compensation - administrative services fees	24,182	28,071	25,740
Total expenses	24,182	28,071	240,740
Net income (loss)	(24,172)	(28,061)	(240,730)
Weighted average class A ordinary shares outstanding - basic	111,181	110,154	108,018
Weighted average class A ordinary shares outstanding - diluted	111,181	110,154	108,018
Year end shares outstanding	112,181	112,182	¶110,538
Net income (loss) per class A ordinary share - basic	\$(0.22)	\$(0.25)	\$(2.23)
Net income (loss) per class A ordinary share - diluted	\$(0.22)	\$(0.25)	\$(2.23)
Number of common stockholders	460	460	460

Capital Stock: 1. Masterworks 100 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

2. Masterworks 100 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 100 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 112,181 shs; no par. OFFERED—(108,250 shares) at \$20.00 a share on Jan. 28, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 101 LLC

History: Incorporated in Delaware on Nov. 17, 2021.

Business Summary: Masterworks 101 facilitates an investment in a single work of art identified as (101) Mark Rothko, Untitled, 1968 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

101 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
 Nigel S. Glenday, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.**Legal Counsel:** Anthony L.G., PLLC**Transfer Agent:** Equity Stock Transfer, LLC**No. of Stockholders:** Dec. 31, 2024, 1,926**Address:** 1 World Trade Center 57th Floor, New York, NY 10007**Tel:** 203 518-5172**Web:** www.masterworks.com**Email:** legal@masterworks.com**Consolidated Income Statement, Years Ended Dec. 31 (\$):**

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense	...	...	881,000
Share-based compensation - administrative services fees	124,139	128,123	53,000
Total expenses	124,139	128,123	934,000
Net income (loss)	(124,129)	(128,113)	(933,990)
Weighted average class A ordinary shares outstanding			

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	8,010,000	8,010,000
Total assets	8,010,130	8,010,120
Class A ordinary shares	...	8,010,020
Class B ordinary shares	...	100
Noncontrolling interests in consolidated subsidiary	124,139	...
Members' Equity	7,885,991	...
Total member's equity	8,010,130	8,010,120

Capital Stock: 1. Masterworks 101 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 454,908 shs; no par.

OFFERED—(444,550 shares) at \$20.00 a share on Feb. 17, 2022 through Independent Brokerage Solutions LLC. IPO.

2. Masterworks 101 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 101 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 102 LLC

History: Incorporated in Delaware on Nov. 17, 2021.

Business Summary: Masterworks 102 facilitates an investment in a single work of art identified as (102) KAWS, THE WAY HE KNOWS, 2010 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

102 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
 Joshua B. Goldstein, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.**Legal Counsel:** Anthony L.G., PLLC**Transfer Agent:** Equity Stock Transfer, LLC**No. of Stockholders:** Dec. 31, 2024, 551**Address:** 1 World Trade Center 57th Floor, New York, NY 10007**Tel:** 203 518-5172**Web:** www.masterworks.com**Email:** legal@masterworks.com**Consolidated Income Statement, Years Ended Dec. 31 (\$):**

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	169,500
Share-based compensation - administrative services fees	21,282	23,221	15,980
Total expenses	21,282	23,221	185,480
Net income (loss)	(21,272)	(23,211)	(185,470)
Weighted average class A shares outstanding - basic ...	87,695	86,885	83,428
Weighted average class A shares outstanding - diluted	87,695	86,885	83,428
Year end shares outstanding	88,695	88,696	87,400
Net income (loss) per class A ordinary share - basic	\$(0.24)	\$(0.27)	\$(2.22)
Net income (loss) per class A ordinary share - diluted	\$(0.24)	\$(0.27)	\$(2.22)
Number of common stockholders	551	551	551

□ Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):		
	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	1,542,500	1,542,500
Total assets	1,542,630	1,542,620
Class A ordinary shares - contributed capital	1,751,201	...
Retained earnings (Accumulated Deficit)	(229,953)	...
Class A ordinary shares	1,521,248	1,542,520
Class B ordinary shares	100	100
Members' Equity	1,521,348	1,542,620
Noncontrolling interests in consolidated subsidiary	21,282	...
Total Members' Equity	1,542,630	...

Capital Stock: 1. Masterworks 102 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 102 LLC class C ordinary; no par.
OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 102 LLC class A ordinary; no par.
OUTSTANDING—June 25, 2025, 88,695 shs; no par.
OFFERED—(85,600 shares) at \$20.00 a share on Feb. 22, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 103 LLC

History: Incorporated in Delaware on Nov. 17, 2021.

Business Summary: Masterworks 103 facilitates an investment in a single work of art identified as (103) Jonas Wood, Collaboration Appropriation 6, 2015 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

103 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 529

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	231,000
Share-based compensation - administrative services fees	32,877	34,711	23,660
Total expenses	32,877	34,711	254,660
Net income (loss)	(32,867)	(34,701)	(254,650)
Weighted average class A shares outstanding - basic ...	119,497	118,395	116,901
Weighted average class A shares outstanding - diluted	119,497	118,395	116,901
Year end shares outstanding	120,497	120,498	118,734
Net income (loss) per class A ordinary share - basic	\$(0.28)	\$(0.29)	\$(2.18)
Net income (loss) per class A ordinary share - diluted	\$(0.28)	\$(0.29)	\$(2.18)
Number of common stockholders	529	529	529

□ Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):		
	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	2,100,000	2,100,000
Total assets	2,100,130	2,100,120
Class A ordinary shares - contributed capital	2,389,371	...
Class A ordinary shares - retained earnings (accumulated deficit)	(322,218)	...
Class A ordinary shares	2,067,153	2,100,020
Class B ordinary shares	100	100
Member's equity	2,067,253	2,100,120
Noncontrolling interests in consolidated subsidiary	32,877	...
Total member's equity	2,100,130	...

Capital Stock: 1. Masterworks 103 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 103 LLC class C ordinary; no par.
OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 103 LLC class A ordinary; no par.
OUTSTANDING—June 25, 2025, 120,497 shs; no par.
OFFERED—(116,550 shares) at \$20.00 a share on Mar. 8, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 104 LLC

History: Incorporated in Delaware on Nov. 17, 2021.

Business Summary: Masterworks 104 facilitates an investment in a single work of art identified as (104) Yayoi Kusama, Pumpkin, 1999 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

104 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Subsidiary Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, Secretary; General Counsel; Subsidiary Officer; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 556

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	26,459	28,096	16,840
True-up payment expense .....	...	...	187,000
Total expenses	26,459	28,096	203,840
Net income (loss)	(26,449)	(28,086)	(203,830)
Weighted average class A shares outstanding - basic ...	96,620	95,728	93,896
Weighted average class A shares outstanding - diluted	96,620	95,728	93,896
Year end shares outstanding	97,620	97,621	96,193
Net income (loss) per class A ordinary share - basic	\$(0.27)	\$(0.29)	\$(2.17)
Net income (loss) per class A ordinary share - diluted	\$(0.27)	\$(0.29)	\$(2.17)
Number of common stockholders	556	556	556

□ Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):		
	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	1,700,000	1,700,000
Total assets	1,700,130	1,700,120
Class A ordinary shares	1,673,571	1,700,020
Class B ordinary shares	100	100
Total members' equity	1,673,671	1,700,120
Noncontrolling interests in consolidated subsidiary	32,877	...
Total member's equity	2,100,130	...

□ Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	1,700,000	1,700,000
Total assets	1,700,130	1,700,120
Class A ordinary shares	1,673,571	1,700,020
Class B ordinary shares	100	100
Total members' equity	1,673,671	1,700,120
Noncontrolling interests in consolidated subsidiary	32,877	...
Total member's equity	2,100,130	...

subsidiary	26,459	...
Total members' equity	1,700,130	...

Capital Stock: 1. Masterworks 104 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

2. Masterworks 104 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 104 LLC class A ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 96,620 shs; no par.

OFFERED—(94,350 shares) at \$20.00 a share on Feb. 22, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 105 LLC

History: Incorporated in Delaware on Nov. 17, 2021.

Business Summary: Masterworks 105 facilitates an investment in a single work of art identified as (105) Bridget Riley, Shadowed Place, 1985 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

105 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 549

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	314,000
Share-based compensation - administrative services fees	38,738	40,740	29,883
Total expenses	38,738	40,740	343,883
Net income (loss)	(38,728)	(40,730)	(343,873)
Weighted average class A ordinary shares outstanding - basic	162,177	160,677	148,879
Weighted average class A ordinary shares outstanding - diluted	162,177	160,677	148,879
Year end shares outstanding	163,177	163,178	160,778
Net income (loss) per class A ordinary share - basic	\$(0.24)	\$(0.25)	\$(2.31)
Net income (loss) per class A ordinary share - diluted	\$(0.24)	\$(0.25)	\$(2.31)
Number of common			

stockholders	549	549	549
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¶ Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	2,850,000	2,850,000
Total assets	2,850,130	2,850,120
Class A ordinary shares .....	...	2,850,020
Class B ordinary shares .....	...	100
Noncontrolling interests in consolidated subsidiary	38,738	...
Members' Equity	2,811,392	...
Total member's equity	2,850,130	2,850,120

Capital Stock: 1. Masterworks 105 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 105 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 105 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 163,177 shs; no par.

OFFERED—(158,200 shares) at \$20.00 a share on Feb. 4, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 106 LLC

History: Incorporated in Delaware on Jan. 5, 2022.

Business Summary: Masterworks 106 facilitates an investment in a single work of art identified as (106) Joan Mitchell, Untitled (Buissonniere), 1962 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

106 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 416

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	297,000
Share-based compensation - administrative services fees	55,123	51,915	24,308
Total expenses	55,123	51,915	321,308
Net income (loss)	(55,113)	(51,905)	(321,298)
Weighted average class A ordinary shares outstanding			

- basic	153,277	151,860	147,948
Weighted average class A ordinary shares outstanding - diluted	153,277	151,860	147,948
Year end shares outstanding	154,277	154,278	152,010
Net income (loss) per class A ordinary share - basic	\$(0.36)	\$(0.34)	\$(2.17)
Net income (loss) per class A ordinary share - diluted	\$(0.36)	\$(0.34)	\$(2.17)
Number of common stockholders	416	416	416

¶ From January 5, 2022 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	2,700,000	2,700,000
Total assets	2,700,130	2,700,120
Class A ordinary shares - contributed capital	3,073,223	...
Retained earnings (accumulated deficit)	(428,316)	...
Class A ordinary shares	2,644,907	2,700,020
Class B ordinary shares	100	100
Members' equity	2,645,007	2,700,120
Noncontrolling interests in consolidated subsidiary	55,123	...
Total members' equity	2,700,130	...

Capital Stock: 1. Masterworks 106 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 154,277 shs; no par.

OFFERED—(149,850 shares) at \$20.00 a share on Mar. 29, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 106 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

3. Masterworks 106 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 107 LLC

History: Incorporated in Delaware on Jan. 5, 2022.

Business Summary: Masterworks 107 facilitates an investment in a single work of art identified as (107) Pierre Soulages, 2019 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

107 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 481

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com
Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	[□] 2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	189,400
Share-based compensation - administrative services fees	24,917	27,410	14,280
Total expenses	24,917	27,410	203,680
Net income (loss)	(24,907)	(27,400)	(203,670)
Weighted average class A ordinary shares outstanding - basic	97,604	96,704	94,488
Weighted average class A ordinary shares outstanding - diluted	97,604	96,704	94,488
Year end shares outstanding	98,604	98,605	97,165
Net income (loss) per class A ordinary share - basic	\$(0.26)	\$(0.28)	\$(2.16)
Net income (loss) per class A ordinary share - diluted	\$(0.26)	\$(0.28)	\$(2.16)
Number of common stockholders	481	481	481

[□] From January 5, 2022 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	1,719,600	1,719,600
Total assets	1,719,730	1,719,720
Class A ordinary shares - contributed capital	1,950,691	...
Retained earnings	(255,979)	...
Class A ordinary shares	1,694,712	1,719,620
Class B ordinary shares	100	100
Members' equity	1,694,813	1,719,720
Noncontrolling interests in consolidated subsidiary	24,917	...
Total members' equity	1,719,730	...

Capital Stock: 1. Masterworks 107 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 98,604 shs; no par.
 OFFERED—(95,450 shares) at \$20.00 a share on Mar. 22, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 107 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

3. Masterworks 107 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 108 LLC

History: Incorporated in Delaware on Jan. 5, 2022.

Business Summary: Masterworks 108 facilitates an investment in a single work of art identified as (108) Bridget Riley, Arcane, 1972 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

108 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
 Nigel S. Glenday, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 770

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	[□] 2022
Royalties	10	10	...
Total Income	10	10	...
Share-based compensation - administrative services fees	40,557	25,200	...
Expense allocation payment expense .....	...	286,000	...
Total Expenses	40,557	311,200	...
Net income (consolidated)	(40,547)	(311,190)	...
Weighted Average Number of Class A ordinary Shares Outstanding - Basic ..	145,560	137,100	...
Weighted Average Number of Class A ordinary Shares Outstanding - diluted	145,560	137,100	...
Year end shares outstanding	146,560	146,561	1,000
Net Income/(Loss) per Class A ordinary Share - Basic	\$(0.28)	\$(2.27)	...
Net Income/(Loss) per Class A ordinary Share - Diluted	\$(0.28)	\$(2.27)	...
Number of common stockholders	770	770	770

[□] From January 5, 2022 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	2,600,000	2,600,000
Total assets	2,600,120	2,600,110
Class A ordinary shares .....	...	2,600,010
Class B ordinary shares .....	...	100
Noncontrolling interests in consolidated subsidiary	40,557	...
Members' Equity	2,559,563	...
Total member's equity	2,600,120	2,600,110

Capital Stock: 1. Masterworks 108 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 108 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 108 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 146,560 shs; no par.

MASTERWORKS 109 LLC

History: Incorporated in Delaware on Jan. 5, 2022.

Business Summary: Masterworks 109 facilitates an investment in a single work of art identified as (109) Yoshitomo Nara, No Hopeless, 2007 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

109 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
 Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
 Joshua B. Goldstein, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,373

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.io

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	[□] 2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	715,000
Share-based compensation - administrative services fees	108,123	108,586	58,020
Total expenses	108,123	108,586	773,020
Net income (loss)	(108,113)	(108,576)	(773,010)
Weighted average class A ordinary shares outstanding - basic	369,111	365,699	342,769
Weighted average class A ordinary shares outstanding - diluted	369,111	365,699	342,769
Year end shares outstanding	370,111	370,112	364,652
Net income (loss) per class A ordinary share - basic	\$(0.29)	\$(0.30)	\$(2.26)
Net income (loss) per class A ordinary share - diluted	\$(0.29)	\$(0.30)	\$(2.26)
Number of common stockholders	1,373	1,373	1,373

[□] From January 5, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	6,500,000	6,500,000
Total assets	6,500,130	6,500,120
Class A ordinary shares - contributed capital	7,381,606	...
Retained earnings (Accumulated Deficit)	(989,699)	...
Class A ordinary shares	6,391,907	6,500,020
Class B shares	100	100
Members' Equity	6,392,007	6,500,120
Noncontrolling interests		

in consolidated subsidiary	108,123	...
Total members' equity	6,500,130	...

stockholders	526	526	526
□ From January 5, 2022 (incorporation)			

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	2,200,000	2,200,000
Total assets	2,200,130	2,200,120
Class A ordinary shares - contributed capital	2,497,431	...
Class A ordinary shares - retained earnings (accumulated deficit)	(333,095)	...
Class A ordinary shares	2,164,336	2,200,020
Class B shares	100	100
Members' equity	2,164,436	2,200,120
Noncontrolling interests in consolidated subsidiary	35,694	...
Total members' equity	2,200,130	...

Capital Stock: 1. Masterworks 110 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 125,866 shs; no par.
OFFERED—(122,100 shares) at \$20.00 a share on May 3, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 110 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

3. Masterworks 110 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 111 LLC

History: Incorporated in Delaware on Jan. 13, 2022.

Business Summary: Masterworks 111 facilitates an investment in a single work of art identified as (111) Albert Oehlen, 101 Köpfe, 2005 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

111 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Subsidiary Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, Secretary; General Counsel; Subsidiary Officer; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 413

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.io

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	□2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	242,000
Share-based compensation - administrative services fees	30,467	35,962	20,080
Total Expenses	30,467	35,962	262,080

Net income (loss)	(30,457)	(35,952)	(262,070)
Weighted average class A ordinary shares outstanding - basic	124,952	123,797	122,228
Weighted average class A ordinary shares outstanding - diluted	124,952	123,797	122,228
Year end shares outstanding	125,952	125,953	124,105
Net income (loss) per class A ordinary share - basic	\$(0.24)	\$(0.29)	\$(2.14)
Net income (loss) per class A ordinary share - diluted	\$(0.24)	\$(0.29)	\$(2.14)
Number of common stockholders	413	413	413

□ From January 13, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	2,200,000	2,200,000
Total assets	2,200,130	2,200,120
Class A ordinary shares	2,169,563	2,200,020
Class B shares	100	100
Total members' equity	2,169,663	2,200,120
Noncontrolling interests in consolidated subsidiary	30,467	...
Total members' equity	2,200,130	...

Capital Stock: 1. Masterworks 111 LLC class A ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 124,952 shs; no par.
OFFERED—(122,100 shares) at \$20.00 a share on May 3, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 111 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 111 LLC class B; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

MASTERWORKS 112 LLC

History: Incorporated in Delaware on Jan. 13, 2022.

Business Summary: Masterworks 112 facilitates an investment in a single work of art identified as (112) Pierre Soulages, Peinture 92 x 65 cm, 13 mars 2015, 2015 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

112 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Financial Officer; Chief Executive Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 212

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Capital Stock: 1. Masterworks 109 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 370,111 shs; no par.
OFFERED—(360,750 shares) at \$20.00 a share on May 11, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 109 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 109 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 110 LLC

History: Incorporated in Delaware on Jan. 5, 2022.

Business Summary: Masterworks 110 facilitates an investment in a single work of art identified as (110) Keith Haring, Untitled, 1982 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

110 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 526

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.io

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	□2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	242,000
Share-based compensation - administrative services fees	35,694	37,071	18,360
Total expenses	35,694	37,071	260,360
Net income (loss)	(35,684)	(37,061)	(260,350)
Weighted average class A ordinary shares outstanding - basic	124,866	123,711	117,840
Weighted average class A ordinary shares outstanding - diluted	124,866	123,711	117,840
Year end shares outstanding	125,866	125,867	124,019
Net income (loss) per class A ordinary share - basic	\$(0.29)	\$(0.30)	\$(2.21)
Net income (loss) per class A ordinary share - diluted	\$(0.29)	\$(0.30)	\$(2.21)
Number of common			

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	91,000
Share-based compensation - administrative services fees	12,369	13,422	6,840
Total expenses	12,369	13,422	97,840
Net income (loss)	(12,359)	(13,412)	(97,830)
Weighted average class A ordinary shares outstanding - basic	46,838	46,403	45,576
Weighted average class A ordinary shares outstanding - diluted	46,838	46,403	45,576
Year end shares outstanding	47,838	47,839	47,143
Net income (loss) per class A ordinary share - basic	\$(0.26)	\$(0.29)	\$(45,576.00)
Net income (loss) per class A ordinary share - diluted	\$(0.26)	\$(0.29)	\$(45,576.00)
Number of common stockholders	212	212	212

□ From January 13, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	825,000	825,000
Total assets	825,130	825,120
Class A ordinary shares .....	...	825,020
Class B shares .....	...	100
Noncontrolling interests in consolidated subsidiary	12,369	...
Members' Equity	812,761	...
Total members' equity	825,130	825,120

Capital Stock: 1. Masterworks 112 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 47,838 shs; no par.
OFFERED—(45,800 shares) at \$20.00 a share on Apr. 19, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 112 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 112 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 113 LLC

History: Incorporated in Delaware on Jan. 13, 2022.

Business Summary: Masterworks 113 facilitates an investment in a single work of art identified as (113) Albert Oehlen, Untitled, 2001 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

113 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 524

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	198,000
Share-based compensation - administrative services fees	27,963	29,768	15,000
Total expenses	27,963	29,768	213,000
Net income (loss)	(27,953)	(29,758)	(212,990)
Weighted average class A ordinary shares outstanding - basic	102,162	101,217	99,432
Weighted average class A ordinary shares outstanding - diluted	102,162	101,217	99,432
Year end shares outstanding	103,162	103,163	101,651
Net income (loss) per class A ordinary share - basic	\$(0.27)	\$(0.29)	\$(2.14)
Net income (loss) per class A ordinary share - diluted	\$(0.27)	\$(0.29)	\$(2.14)
Number of common stockholders	524	524	524

□ From January 13, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	1,800,000	1,800,000
Total assets	1,800,130	1,800,120
Class A ordinary shares - contributed capital	2,042,767	...
Retained earnings (accumulated deficit)	(270,700)	...
Class A ordinary shares	1,772,067	1,800,020
Class B ordinary shares	100	100
Members' equity	1,772,167	1,800,120
Noncontrolling interests in consolidated subsidiary	27,963	...
Total members' equity	1,800,130	...

Capital Stock: 1. Masterworks 113 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 103,162 shs; no par.
OFFERED—(99,900 shares) at \$20.00 a share on May 20, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 113 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 113 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 114 LLC

History: Incorporated in Delaware on Jan. 13, 2022.

Business Summary: Masterworks 114 facilitates an investment in a single work of art identified as (114) Andy Warhol, Flowers, 1964 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

114 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 892

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	52,037	53,414	34,800
True-up payment expense .....	...	...	358,000
Total expenses	52,037	53,414	392,800
Net income (loss)	(52,027)	(53,404)	(392,790)
Weighted average class A ordinary shares outstanding - basic	184,876	183,166	180,182
Weighted average class A ordinary shares outstanding - diluted	184,876	183,166	180,182
Year end shares outstanding	185,876	185,877	183,141
Net income (loss) per class A ordinary share - basic	\$(0.28)	\$(0.29)	\$(2.18)
Net income (loss) per class A ordinary share - diluted	\$(0.28)	\$(0.29)	\$(2.18)
Number of common stockholders	892	892	892

□ From January 13, 2022 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	3,250,000	3,250,000
Total assets	3,250,130	3,250,120
Class A ordinary shares - contributed capital	3,696,213	...
Retained earnings	(498,220)	...
Class A ordinary shares	3,197,993	3,250,020
Class B ordinary shares	100	100
Members' equity	3,198,093	3,250,120

Noncontrolling interests in consolidated subsidiary	52,038	...
Total members' equity	3,250,130	...

diluted	\$(0.27)	\$(0.30)	\$(2.20)
Number of common stockholders	691	691	691

From January 13, 2022 (inception)

Capital Stock: 1. Masterworks 114 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 185,876 shs; no par. OFFERED—(180,400 shares) at \$20.00 a share on Apr. 22, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 114 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 114 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	3,100,000	3,100,000
Total assets	3,100,130	3,100,120
Class A ordinary shares	...	3,100,020
Class B ordinary shares	...	100
Noncontrolling interests in consolidated subsidiary	48,008	...
Members' Equity	3,052,122	...
Total members' equity	3,100,130	3,100,120

shares outstanding - basic	298,532	295,772	258,157
Weighted average class A ordinary shares outstanding - diluted	298,532	295,772	258,157
Year end shares outstanding	299,532	299,533	295,117
Net income (loss) per class A ordinary share - basic	\$(0.26)	\$(0.28)	\$(2.35)
Net income (loss) per class A ordinary share - diluted	\$(0.26)	\$(0.28)	\$(2.35)
Number of common stockholders	1,080	1,080	1,080

From February 9, 2022 (inception); Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	5,275,000	5,275,000
Total assets	5,275,130	5,275,120
Class A ordinary shares - contributed capital	5,966,489	...
Retained earnings (Accumulated Deficit)	(767,674)	...
Class A ordinary shares	5,198,815	5,275,020
Class B ordinary shares	100	100
Members' Equity	5,198,915	5,275,120
Noncontrolling interests in consolidated subsidiary	76,215	...
Total Members' Equity	5,275,130	...

Capital Stock: 1. Masterworks 116 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 116 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 299,532 shs; no par. OFFERED—(292,750 shares) at \$20.00 a share on May 20, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

3. Masterworks 116 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 117 LLC

History: Incorporated in Delaware on Feb. 9, 2022.

Business Summary: Masterworks 117 facilitates an investment in a single work of art identified as (117) Jean-Michel Basquiat, Untitled, 1984 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

117 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer; Subsidiary Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer; Subsidiary Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

MASTERWORKS 115 LLC

History: Incorporated in Delaware on Jan. 13, 2022.

Business Summary: Masterworks 115 facilitates an investment in a single work of art identified as (115) Yayoi Kusama, Infinity-Nets (JAATO), 2009 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

115 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 691

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	48,008	52,920	26,080
True-up payment expense	...	...	341,000
Total expenses	48,008	52,920	367,080
Net income (loss)	(47,998)	(52,910)	(367,070)
Weighted average class A ordinary shares outstanding - basic	175,958	174,331	166,474
Weighted average class A ordinary shares outstanding - diluted	175,958	174,331	166,474
Year end shares outstanding	176,958	176,959	174,355
Net income (loss) per class A ordinary share - basic	\$(0.27)	\$(0.30)	\$(2.20)
Net income (loss) per class A ordinary share -			

MASTERWORKS 116 LLC

History: Incorporated in Delaware on Feb. 9, 2022.

Business Summary: Masterworks 116 facilitates an investment in a single work of art identified as (116) Mark Bradford, Promise Land, 2012 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

116 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,080

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	76,215	84,169	27,320
True-up payment expense	...	...	580,000
Total expenses	76,215	84,169	607,320
Net income (loss)	(76,205)	(84,159)	(607,310)
Weighted average class A ordinary			

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 2,204

Address: 1 World Trade Center 5th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	154,473	158,969	52,160
True-up payment expense .....	...	...	1,034,000
Total expenses	154,473	158,969	1,086,160
Net income (loss)	(154,463)	(158,959)	(1,086,150)
Weighted average class A ordinary shares outstanding - basic	532,168	527,256	509,046
Weighted average class A ordinary shares outstanding - diluted	532,168	527,256	509,046
Year end shares outstanding	533,168	533,169	525,309
Net income (loss) per class A ordinary share - basic	\$(0.29)	\$(0.30)	\$(2.13)
Net income (loss) per class A ordinary share - diluted	\$(0.29)	\$(0.30)	\$(2.13)
Number of common stockholders	2,204	2,204	2,204

□ From February 9, 2022 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	9,400,000	9,400,000
Total assets	9,400,130	9,400,120
Class A ordinary shares - contributed capital	10,645,129	...
Class A ordinary shares - retained earnings (accumulated deficit)	(1,399,572)	...
Class A ordinary shares	9,245,557	9,400,020
Class B ordinary shares	100	100
Members' equity	9,245,657	9,400,120
Noncontrolling interests in consolidated subsidiary	154,473	...
Total members' equity	9,400,130	...

Capital Stock: 1. Masterworks 117 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 533,168 shs; no par.
OFFERED—(521,700 shares) at \$20.00 a share on Apr. 19, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 117 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

3. Masterworks 117 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 118 LLC

History: Incorporated in Delaware on Feb. 9, 2022.

Business Summary: Masterworks 118 facilitates an investment in a single work of art identified as (118) Glenn Ligon, Stranger #55, 2011 (the "Artwork") by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the

acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

118 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Subsidiary Officer; Principal Accounting Officer; Associate/Affiliate Company Officer

Joshua B. Goldstein, General Counsel; Secretary; Subsidiary Officer; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 395

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	171,000
Share-based compensation - administrative services fees	22,037	24,854	5,540
Total expenses	22,037	24,854	176,540
Net income (loss)	(22,027)	(24,844)	(176,530)
Weighted average class A shares outstanding - basic ...	87,623	86,813	78,359
Weighted average class A shares outstanding - diluted	87,623	86,813	78,359
Year end shares outstanding	88,623	88,624	87,328
Net income (loss) per class A ordinary share - basic	\$(0.25)	\$(0.29)	\$(2.25)
Net income (loss) per class A ordinary share - diluted	\$(0.25)	\$(0.29)	\$(2.25)
Number of ordinary stockholders	395	395	395

□ From February 9, 2022 (inception); □ Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	1,550,000	1,550,000
Total assets	1,550,130	1,550,120
Class A ordinary shares	1,527,993	1,550,020
Class B ordinary shares	100	100
Total members' equity	1,528,093	1,550,120
Noncontrolling interests in consolidated subsidiary	22,037	...
Total members' equity	1,550,130	...

Capital Stock: 1. Masterworks 118 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

2. Masterworks 118 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 118 LLC class A ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 87,623 shs; no par.

OFFERED—(86,050 shares) at \$20.00 a share on May 13, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 120 LLC

History: Incorporated in Delaware on Feb. 9, 2022.

Business Summary: Masterworks 120 facilitates an investment in a single work of art identified as (120) Banksy, Rat & Heart, 2014 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

120 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer

Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 172

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	85,729
Share-based compensation - administrative services fees	10,053	12,385	4,580
Total expenses	10,053	12,385	90,309
Net income (loss)	(10,043)	(12,375)	(90,299)
Weighted average class A shares outstanding - basic ...	43,977	43,572	43,140
Weighted average class A shares outstanding - diluted	43,977	43,572	43,140
Year end shares outstanding	44,977	44,978	44,330
Net income (loss) per class A ordinary share - basic	\$(0.23)	\$(0.28)	\$(2.09)
Net income (loss) per class A ordinary share - diluted	\$(0.23)	\$(0.28)	\$(2.09)
Number of ordinary stockholders	172	172	172

□ From February 9, 2022 (inception); □ Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023	outstanding	394,332	395,333	[□] 373,525	2024	2023	[□] 2022
Cash & cash equivalents	130	120	Net income (loss)				10	10	10
Total current assets	130	120	per class A				10	10	10
Artwork	776,271	776,271	basic	\$(0.25)	\$(0.27)	\$(3.71)			
Total assets	776,401	776,391	Net income (loss)						
Class A ordinary shares	...	776,291	per class A						
Class B ordinary shares	...	100	ordinary share -						
Noncontrolling interests			diluted	\$(0.25)	\$(0.27)	\$(3.71)			
in consolidated			Number of ordinary						
subsidiary	10,053	...	stockholders	2,150	2,150	2,150			
Members' Equity	766,348	...							
Total members' equity	776,401	776,391							

[□] From February 9, 2022 (inception); [□] Shares increased due to the effect of settlement of share subscriptions

Capital Stock: 1. Masterworks 120 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 120 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 44,977 shs; no par.

OFFERED—(43,100 shares) at \$20.00 a share on May 24, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

3. Masterworks 120 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	7,000,000	7,000,000
Total assets	7,000,130	7,000,120
Class A ordinary shares - contributed capital	7,875,224	...
Class A ordinary shares	6,901,455	7,000,020
Class B ordinary shares	100	100
Retained earnings (accumulated deficit)	(973,769)	...
Members' equity	6,901,555	7,000,120
Noncontrolling interests in consolidated subsidiary	98,575	...
Total members' equity	7,000,130	...

Capital Stock: 1. Masterworks 121 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 121 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 121 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 395,332 shs; no par.

VOTING RIGHTS—Entitled to one vote per share.

OFFERED—(388,500 shares) at \$20.00 a share on June 21, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 122 LLC

History: Incorporated in Delaware on Feb. 9, 2022.

Business Summary: Masterworks 122 facilitates an investment in a single work of art identified as (122) Banksy, Agency Job (Gleaners), 2009 (the "Artwork") by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

122 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 3,153

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	[□] 2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense	...	...	770,000
Share-based compensation - administrative services fees	98,575	105,224	...
Total expenses	98,575	105,224	770,000
Net income (loss)	(98,565)	(105,214)	(769,990)
Weighted average class A shares outstanding - basic	394,332	388,024	207,740
Weighted average class A shares outstanding - diluted	394,332	388,024	207,740
Year end shares			

Royalties	10	10	10
Total income	10	10	10
True-up payment expense	...	...	1,183,000
Share-based compensation - administrative services fees	163,572	177,502	100,960
Total expenses	163,572	177,502	1,283,960
Net income (loss)	(163,562)	(177,492)	(1,283,950)
Weighted average class A shares outstanding - basic	610,722	605,082	596,199
Weighted average class A shares outstanding - diluted	610,722	605,082	596,199
Year end shares outstanding	611,722	611,723	602,699
Net income (loss) per class A ordinary share - basic	\$(0.27)	\$(0.29)	\$(2.15)
Net income (loss) per class A ordinary share - diluted	\$(0.27)	\$(0.29)	\$(2.15)
Number of ordinary stockholders	3,153	3,153	3,153

[□] From February 9, 2022 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	10,750,000	10,750,000
Total assets	10,750,130	10,750,120
Class A ordinary shares - contributed capital	12,211,461	...
Retained earnings (accumulated deficit)	(1,625,003)	...
Class A ordinary shares	10,586,458	10,750,020
Class B ordinary shares	100	100
Members' equity	10,586,558	10,750,120
Noncontrolling interests in consolidated subsidiary	163,572	...
Total members' equity	10,750,130	...

Capital Stock: 1. Masterworks 122 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 611,722 shs; no par.

OFFERED—(596,650 shares) at \$20.00 a share on May 10, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 122 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 122 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

MASTERWORKS 123 LLC

History: Incorporated in Delaware on Feb. 9, 2022.

Business Summary: Masterworks 123 facilitates an investment in a single work of art identified as (123) Albert Oehlen, Glatt (Smooth), 2006 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

123 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer

Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 587

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	176,000
Share-based compensation - administrative services fees	25,679	26,430	4,440
Total expenses	25,679	26,430	180,440
Net income (loss)	(25,669)	(26,420)	(180,430)
Weighted average class A shares outstanding - basic ...	90,354	89,522	88,686
Weighted average class A shares outstanding - diluted	90,354	89,522	88,686
Year end shares outstanding	91,354	91,355	90,023
Net income (loss) per class A ordinary share - basic	\$(0.28)	\$(0.30)	\$(2.03)
Net income (loss) per class A ordinary share - diluted	\$(0.28)	\$(0.30)	\$(2.03)
Number of ordinary stockholders	587	587	587

□ From February 9, 2022 (inception); □ Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	1,600,000	1,600,000
Total assets	1,600,130	1,600,120
Class A ordinary shares .....	...	1,600,020
Class B ordinary shares .....	...	100
Noncontrolling interests in consolidated subsidiary	25,679	...
Members' Equity	1,574,451	...
Total members' equity	1,600,130	1,600,120

Capital Stock: 1. Masterworks 123 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 91,354 shs; no par. OFFERED—(88,800 shares) at \$20.00 a share on June 21, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 123 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 123 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 124 LLC

History: Incorporated in Delaware on Feb. 9, 2022.

Business Summary: Masterworks 124 facilitates an investment in a single work of art identified as (124) Bridget Riley, Blue

Quiver, 1983 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

124 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 737

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	330,000
Share-based compensation - administrative services fees	46,911	49,552	8,320
Total expenses	46,911	49,552	338,320
Net income (loss)	(46,901)	(49,542)	(338,310)
Weighted average class A shares outstanding - basic ...	169,424	167,857	135,711
Weighted average class A shares outstanding - diluted	169,424	167,857	135,711
Year end shares outstanding	170,424	170,425	167,917
Net income (loss) per class A ordinary share - basic	\$(0.28)	\$(0.30)	\$(2.49)
Net income (loss) per class A ordinary share - diluted	\$(0.28)	\$(0.30)	\$(2.49)
Number of common stockholders	737	737	737

□ From February 9, 2022 (inception); □ Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	3,000,000	3,000,000
Total assets	3,000,130	3,000,120
Class A ordinary shares - contributed capital	3,387,872	...
Retained earnings (Accumulated Deficit)	(434,753)	...
Class A ordinary shares	2,953,119	3,000,020
Class B ordinary shares	100	100
Members' Equity	2,953,219	3,000,120
Noncontrolling interests in consolidated		

subsidary	46,911	...
Total Members' Equity	3,000,130	...

Capital Stock: 1. Masterworks 124 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 170,424 shs; no par. OFFERED—(166,500 shares) at \$20.00 a share on July 12, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 124 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

3. Masterworks 124 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 125 LLC

History: Incorporated in Delaware on Feb. 9, 2022.

Business Summary: Masterworks 125 facilitates an investment in a single work of art identified as (125) George Condo, Transparent Figures, 2016 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

125 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 595

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	338,000
Share-based compensation - administrative services fees	50,600	51,987	22,020
Total expenses	50,600	51,987	360,020
Net income (loss)	(50,590)	(51,977)	(360,010)
Weighted average class A shares outstanding - basic ...	174,331	172,719	169,234
Weighted average class A shares outstanding - diluted	174,331	172,719	169,234
Year end shares outstanding	175,331	175,332	172,752
Net income (loss) per class A ordinary share - basic	\$(0.29)	\$(0.30)	\$(2.13)
Net income (loss) per class A ordinary share - diluted	\$(0.29)	\$(0.30)	\$(2.13)
Number of common stockholders	595	595	595

[¶] From February 9, 2022 (inception); ^{¶¶} Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):		
	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	3,075,000	3,075,000
Total assets	3,075,130	3,075,120
Class A ordinary shares - retained earnings (accumulated deficit)	3,487,007	...
Class A ordinary shares - contributed capital	(462,577)	...
Class A ordinary shares	3,024,430	3,075,020
Class B ordinary shares	100	100
Members' equity	3,024,530	3,075,120
Noncontrolling interests in consolidated subsidiary	50,600	...
Total members' equity	3,075,130	...

Capital Stock: 1. Masterworks 125 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 175,331 shs; no par. OFFERED—(170,650 shares) at \$20.00 a share on July 11, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 125 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

3. Masterworks 125 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 126 LLC

History: Incorporated in Delaware on Mar. 2, 2022.

Business Summary: Masterworks 126 facilitates an investment in a single work of art identified as (126) KAWS, CHUM (KCO9), 2016 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

126 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Subsidiary Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Subsidiary Officer; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 140

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):			
	2024	2023	[¶] 2022
Royalty fee	10	10	10
Total income	10	10	10
True-up payment expense	...	...	66,000
Share-based compensation - administrative services fees	9,754	10,956	4,280
Total expenses	9,754	10,956	70,280
Net income (loss)	(9,744)	(10,946)	(70,270)

Weighted average class A shares outstanding - basic	34,018	33,703	33,331
Weighted average class A shares outstanding - diluted	34,018	33,703	33,331
Year end shares outstanding	35,018	35,019	[¶] 34,515
Net income (loss) per class A ordinary share - basic	\$(0.29)	\$(0.32)	\$(2.11)
Net income (loss) per class A ordinary share - diluted	\$(0.29)	\$(0.32)	\$(2.11)
Number of common stockholders	140	140	140

[¶] From March 2, 2022 (inception) ; ^{¶¶} Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):		
	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	600,000	600,000
Total assets	600,130	600,120
Class A ordinary shares	590,277	600,020
Class B ordinary shares	100	100
Total members' equity	590,376	600,120
Noncontrolling interests in consolidated subsidiary	9,754	...
Total members' equity	600,130	...

Capital Stock: 1. Masterworks 126 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

2. Masterworks 126 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 126 LLC class A ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 34,018 shs; no par. OFFERED—(33,300 shares) at \$20.00 a share on July 11, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 127 LLC

History: Incorporated in Delaware on Mar. 2, 2022.

Business Summary: Masterworks 127 facilitates an investment in a single work of art identified as (127) Adrian Ghenie, Antelope Attacked Near Gas Pipe 2, 2019 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

127 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 554

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):			
	2024	2023	[¶] 2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense	...	...	244,000
Share-based compensation - administrative services fees	35,631	35,666	15,920
Total expenses	35,631	35,666	259,920
Net income (loss)	(35,621)	(35,656)	(259,910)
Weighted average class A shares outstanding - basic	125,856	124,694	122,705
Weighted average class A shares outstanding - diluted	125,856	124,694	122,705
Year end shares outstanding	126,856	126,857	[¶] 124,997
Net income (loss) per class A ordinary share - basic	\$(0.28)	\$(0.29)	\$(2.12)
Net income (loss) per class A ordinary share - diluted	\$(0.28)	\$(0.29)	\$(2.12)
Number of common stockholders	554	554	554

[¶] From March 2, 2022 (inception); ^{¶¶} Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):		
	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	2,220,000	2,220,000
Total assets	2,220,130	2,220,120
Class A ordinary shares	...	2,220,020
Class B ordinary shares	...	100
Noncontrolling interests in consolidated subsidiary	35,631	...
Members' Equity	2,184,499	...
Total members' equity	2,220,130	2,220,120

Capital Stock: 1. Masterworks 127 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 126,856 shs; no par.

OFFERED—(123,200 shares) at \$20.00 a share on June 14, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 127 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

3. Masterworks 127 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 128 LLC

History: Incorporated in Delaware on Mar. 2, 2022.

Business Summary: Masterworks 128 facilitates an investment in a single work of art identified as (128) Yayoi Kusama, Infinity-Nets (KHN), 2011 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

128 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
 Nigel S. Glenday, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,130

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	385,000
Share-based compensation - administrative services fees	51,981	57,813	15,060
Total expenses	51,981	57,813	400,060
Net income (loss)	(51,971)	(57,803)	(400,050)
Weighted average class A shares outstanding - basic ...	197,931	196,101	187,441
Weighted average class A shares outstanding - diluted	197,931	196,101	187,441
Year end shares outstanding	198,931	198,932	196,004
Net income (loss) per class A ordinary share - basic	\$(0.26)	\$(0.29)	\$(2.13)
Net income (loss) per class A ordinary share - diluted	\$(0.26)	\$(0.29)	\$(2.13)
Number of common stockholders	1,130	1,130	1,130

¹ From March 2, 2022 (inception); ² Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	3,500,000	3,500,000
Total assets	3,500,130	3,500,120
Class A ordinary shares - contributed capital	3,957,873	...
Retained earnings (accumulated deficit)	(509,824)	...
Class A ordinary shares	3,448,049	3,500,020
Class B ordinary shares	100	100
Members' equity	3,448,149	3,500,120
Noncontrolling interests in consolidated subsidiary	51,981	...
Total members' equity	3,500,130	...

Capital Stock: 1. Masterworks 128 LLC class B; no par.

OUTSTANDING-June 25, 2025, 1,000 shs; no par.

2. Masterworks 128 LLC class C ordinary; no par.

OUTSTANDING-Dec. 31, 2023, 1 shs; no par.

3. Masterworks 128 LLC class A ordinary; no par.

OUTSTANDING-June 25, 2025, 198,931 shs; no par.

OFFERED-(194,250 shares) at \$20.00 a share on July 12, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 129 LLC

History: Incorporated in Delaware on Mar. 2, 2022.

Business Summary: Masterworks 129 facilitates an investment in a single work of art identified as (129) Kazuo Shiraga, Chisusei Tshuen, 1961 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

129 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
 Nigel S. Glenday, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 401

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	39,023	38,049	14,800
True-up payment expense .....	...	...	231,000
Total expenses	39,023	38,049	245,800
Net income (loss)	(39,013)	(38,039)	(245,790)
Weighted average class A shares outstanding - basic ...	119,054	117,952	116,379
Weighted average class A shares outstanding - diluted	119,054	117,952	116,379
Year end shares outstanding	120,054	120,055	118,291
Net income (loss) per class A ordinary share - basic	\$(0.33)	\$(0.32)	\$(2.11)
Net income (loss) per class A ordinary share - diluted	\$(0.33)	\$(0.32)	\$(2.11)
Number of common stockholders	401	401	401

¹ From March 2, 2022 (inception); ² Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	2,100,000	2,100,000
Total assets	2,100,130	2,100,120
Class A ordinary shares - contributed capital	2,383,849	...
Retained earnings	...	...

(accumulated deficit)	(322,843)	...
Class A ordinary shares	2,061,006	2,100,020
Class B ordinary shares	100	100
Members' equity	2,061,107	2,100,120
Noncontrolling interests in consolidated subsidiary	39,023	...
Total members' equity	2,100,130	...

Capital Stock: 1. Masterworks 129 LLC class B ordinary; no par.

OUTSTANDING-Dec. 31, 2024, 1,000 shs; no par.

2. Masterworks 129 LLC class C ordinary; no par.

OUTSTANDING-Dec. 31, 2023, 1 shs; no par.

3. Masterworks 129 LLC class A ordinary; no par.

OUTSTANDING-June 25, 2025, 120,054 shs; no par.

OFFERED-(116,550 shares) at \$20.00 a share on June 29, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 130 LLC

History: Incorporated in Delaware on Mar. 2, 2022.

Business Summary: Masterworks 130 facilitates an investment in a single work of art identified as (130) Adrian Ghenie, The Trip, 2016 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

130 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
 Nigel S. Glenday, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,370

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	72,476	74,599	6,440
True-up payment expense .....	...	...	495,000
Total expenses	72,476	74,599	501,440
Net income (loss)	(72,466)	(74,589)	(501,430)
Weighted average class A shares outstanding - basic ...	253,816	251,285	244,763
Weighted average class A shares outstanding - diluted	253,816	251,285	244,763
Year end shares outstanding	254,816	254,817	248,786
Net income (loss) per class A share - basic	\$(0.29)	\$(0.30)	\$(2.05)
Net income (loss) per class A share -	...	...	...

diluted	\$(0.29)	\$(0.30)	\$(2.05)
Number of ordinary stockholders	1,370	1,370	1,370

□ From March 2, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):			
	2024	2023	□2022
Cash & cash equivalents	130	120	
Total current assets	130	120	
Artwork	4,500,000	4,500,000	
Total assets	4,500,130	4,500,120	
Class A ordinary shares .....	...	4,500,020	
Class B ordinary shares .....	...	100	
Noncontrolling interests in consolidated subsidiary	72,476	...	
Members' Equity	4,427,654	...	
Total members' equity	4,500,130	4,500,120	

Capital Stock: 1. Masterworks 130 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

2. Masterworks 130 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 254,816 shs; no par. OFFERED—(249,750 shares) at \$20.00 a share on June 21, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

3. Masterworks 130 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 131 LLC

History: Incorporated in Delaware on Mar. 2, 2022.

Business Summary: Masterworks 131 facilitates an investment in a single work of art identified as (131) Lucio Fontana, Concetto spaziale, Attese, 1964-5 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

131 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 641

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):			
	2024	2023	□2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	34,252	38,156	11,900
True-up payment expense .....	...	...	263,900
Total expenses	34,252	38,156	275,800
Net income (loss)	(34,242)	(38,146)	(275,790)
Weighted average class A shares			

outstanding - basic ...	135,849	134,597	132,539
Weighted average class A shares			
outstanding - diluted	135,849	134,597	132,539
Year end shares			
outstanding	136,849	136,850	134,846
Net income (loss) per class A share - basic	\$(0.25)	\$(0.28)	\$(2.08)
Net income (loss) per class A share - diluted	\$(0.25)	\$(0.28)	\$(2.08)
Number of ordinary stockholders	641	641	641

□ From March 2, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):			
	2024	2023	□2022
Cash & cash equivalents	130	120	
Total current assets	130	120	
Artwork	2,401,100	2,401,100	
Total assets	2,401,230	2,401,220	
Class A ordinary shares - contributed capital	2,715,056	...	
Retained earnings (Accumulated Deficit)	(348,178)	...	
Class A ordinary shares	2,366,878	2,401,120	
Class B ordinary shares	100	100	
Members' Equity	2,366,978	2,401,220	
Noncontrolling interests in consolidated subsidiary	34,252	...	
Total Members' Equity	2,401,230	...	

Capital Stock: 1. Masterworks 131 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 131 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 136,849 shs; no par. OFFERED—(133,250 shares) at \$20.00 a share on July 15, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

3. Masterworks 131 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 132 LLC

History: Incorporated in Delaware on Mar. 2, 2022.

Business Summary: Masterworks 132 facilitates an investment in a single work of art identified as (132) Alighiero Boetti, Senza titolo (I verbi irregolari, Tocchi e rintocchi, Per nuovi desideri...), c. 1989 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

132 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 183

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):			
	2024	2023	□2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	9,180	10,461	4,200
True-up payment expense .....	...	...	69,541
Total expenses	9,180	10,461	73,741
Net income (loss)	(9,170)	(10,451)	(73,731)
Weighted average class A shares			
outstanding - basic ...	35,738	35,408	35,047
Weighted average class A shares			
outstanding - diluted	35,738	35,408	35,047
Year end shares			
outstanding	36,738	36,739	36,211
Net income (loss) per class A share - basic	\$(0.26)	\$(0.30)	\$(2.10)
Net income (loss) per class A share - diluted	\$(0.26)	\$(0.30)	\$(2.10)
Number of ordinary stockholders	183	183	183

□ From March 2, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):			
	2024	2023	□2022
Cash & cash equivalents	130	120	
Total current assets	130	120	
Artwork	630,459	630,459	
Total assets	630,589	630,579	
Class A ordinary shares - contributed capital	714,661	...	
Class A ordinary shares - retained earnings (accumulated deficit)	(93,352)	...	
Class A ordinary shares	621,309	630,479	
Class B ordinary shares	100	100	
Members' equity (deficit)	621,409	630,579	
Noncontrolling interests in consolidated subsidiary	9,180	...	
Total members' equity (deficit)	630,589	...	

Capital Stock: 1. Masterworks 132 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 36,738 shs; no par.

OFFERED—(35,000 shares) at \$20.00 a share on July 27, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 132 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

3. Masterworks 132 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 133 LLC

History: Incorporated in Delaware on Mar. 2, 2022.

Business Summary: Masterworks 133 facilitates an investment in a single work of art identified as (133) Gerhard Richter, Abstraktes Bild 665-4, 1988 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

133 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer; Subsidiary Officer
 Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer; Subsidiary Officer

Directors

Joshua B. Goldstein, Director
 Nigel S. Glenday, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 497

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
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Royalties	10	10	10
Total income	10	10	10
Share-based compensation - administrative services fees	31,066	32,104	12,760
True-up payment expense .....	...	...	199,076
Total expenses	31,066	32,104	211,836
Net income (loss)	(31,056)	(32,094)	(211,826)
Weighted average class A shares outstanding - basic ...	102,700	101,755	99,764
Weighted average class A shares outstanding - diluted	102,700	101,755	99,764
Year end shares outstanding	103,700	103,701	102,189
Net income (loss) per class A share - basic	\$(0.30)	\$(0.32)	\$(2.12)
Net income (loss) per class A share - diluted	\$(0.30)	\$(0.32)	\$(2.12)
Number of ordinary stockholders	497	497	497

□ From March 2, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
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Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	1,811,924	1,811,924
Total assets	1,812,054	1,812,044
Class A ordinary shares	1,780,889	1,811,944
Class B ordinary shares	100	100
Total members' equity	1,780,989	1,812,044
Noncontrolling interests in consolidated subsidiary	31,066	...
Total members' equity	1,812,054	...

Capital Stock: 1. Masterworks 133 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

2. Masterworks 133 LLC class A ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 102,700 shs; no par.
 OFFERED—(100,550 shares) at \$20.00 a share on July 13, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

3. Masterworks 133 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 134 LLC

History: Incorporated in Delaware on Mar. 2, 2022.

Business Summary: Masterworks 134 facilitates an investment in a single work of art identified as (134) Zao Wou-Ki, 09.02.81/

15.02.82, 1981-82 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

134 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
 Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
 Joshua B. Goldstein, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 695

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
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Royalties	10	10	10
Total income	10	10	10
True-up payment expense	173,000
Share-based compensation - administrative services fees	23,810	25,257	4,360
Total expenses	23,810	25,257	177,360
Net income (loss)	(23,800)	(25,247)	(177,350)
Weighted average class A shares outstanding - basic ...	88,776	87,959	84,576
Weighted average class A shares outstanding - diluted	88,776	87,959	84,576
Year end shares outstanding	89,776	89,777	88,469
Net income (loss) per class A share - basic	\$(0.27)	\$(0.29)	\$(2.10)
Net income (loss) per class A share - diluted	\$(0.27)	\$(0.29)	\$(2.10)
Number of ordinary stockholders	695	695	695

□ From March 2, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
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Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	1,572,000	1,572,000
Total assets	1,572,130	1,572,120
Class A ordinary shares .....	...	1,572,020
Class B ordinary shares .....	...	100
Noncontrolling interests in consolidated subsidiary	23,810	...
Members' Equity	1,548,321	...
Total members' equity	1,572,130	1,572,120

Capital Stock: 1. Masterworks 134 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 89,776 shs; no par.

OFFERED—(87,250 shares) at \$20.00 a share on Aug. 30, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 134 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 134 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 135 LLC

History: Incorporated in Delaware on Mar. 2, 2022.

Business Summary: Masterworks 135 facilitates an investment in a single work of art identified as (135) Pierre Soulages, Peinture 102 x 130 cm, 11 mars 2016, 2016 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

135 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
 Joshua B. Goldstein, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 355

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
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Royalties	10	10	10
Total income	10	10	10
True-up payment expense	114,464
Share-based compensation - administrative services fees	16,024	17,299	5,380
Total expenses	16,024	17,299	119,844
Net income (loss)	(16,014)	(17,289)	(119,834)
Weighted average class A shares outstanding - basic ...	59,095	58,548	57,990
Weighted average class A shares outstanding - diluted	59,095	58,548	57,990
Year end shares outstanding	60,095	60,096	59,220
Net income (loss) per class A share - basic	\$(0.27)	\$(0.30)	\$(2.07)
Net income (loss) per class A share - diluted	\$(0.27)	\$(0.30)	\$(2.07)
Number of ordinary stockholders	355	355	355

□ From March 2, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
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Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	1,044,536	1,044,536

Total assets	1,044,666	1,044,656
Class A ordinary shares - contributed capital	1,181,679	...
Retained earnings (accumulated deficit)	(153,137)	...
Class A ordinary shares	1,028,542	1,044,556
Class B ordinary shares	100	100
Members' equity	1,028,642	1,044,656
Noncontrolling interests in consolidated subsidiary	16,024	...
Total members' equity	1,044,666	...

per class A share - basic	\$(0.31)	\$(0.30)	\$(2.02)
Net income (loss) per class A share - diluted	\$(0.31)	\$(0.30)	\$(2.02)
Number of ordinary stockholders	915	915	915

From March 2, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	2,000,800	2,000,800
Total assets	2,000,930	2,000,920
Class A ordinary shares - contributed capital	2,232,400	...
Retained earnings (accumulated deficit)	(291,409)	...
Class A ordinary shares	1,940,991	1,963,421
Class A preferred shares	25,999	37,399
Class B ordinary shares	100	100
Members' equity	1,967,090	2,000,920
Noncontrolling interests in consolidated subsidiary	33,840	...
Total members' equity	2,000,930	...

Capital Stock: 1. Masterworks 136 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

2. Masterworks 136 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 1,311 shs; no par.

3. Masterworks 136 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

4. Masterworks 136 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 113,931 shs; no par.

VOTING RIGHTS—Entitled to one vote per share.

OFFERED—(111,050 shares) at \$20.00 a share on Sept. 23, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 137 LLC

History: Incorporated in Delaware on Mar. 2, 2022.

Business Summary: Masterworks 137 facilitates an investment in a single work of art identified as (137) George Condo, Ecstatic Figures, 2012 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

137 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, Secretary; General Counsel

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,351

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense	...	...	220,200
Share-based compensation - management services fees	33,840	33,139	4,260
Total expenses	33,840	33,139	224,460
Net income (loss)	(33,830)	(33,129)	(224,450)
Weighted average class A shares outstanding - basic	109,358	111,050	111,050
Weighted average class A shares outstanding - diluted	109,358	111,050	111,050
Year end shares outstanding	112,620	112,051	112,051
Net income (loss)			

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
True-up payment expense	...	...	385,000

Share-based compensation - administrative services fees	58,464	59,292	17,000
Total expenses	58,464	59,292	402,000
Net income (loss)	(58,454)	(59,282)	(401,990)
Weighted average class A shares outstanding - basic	198,028	196,198	192,898
Weighted average class A shares outstanding - diluted	198,028	196,198	192,898
Year end shares outstanding	199,028	199,029	196,101
Net income (loss) per share - basic	\$(0.30)	\$(0.30)	\$(2.08)
Net income (loss) per share - diluted	\$(0.30)	\$(0.30)	\$(2.08)
Number of ordinary stockholders	1,351	1,351	1,351

From March 2, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	3,500,000	3,500,000
Total assets	3,500,130	3,500,120
Class A ordinary shares	...	3,500,020
Class B shares	...	100
Noncontrolling interests in consolidated subsidiary	58,464	...
Members' Equity	3,441,667	...
Total members' equity	3,500,130	3,500,120

Capital Stock: 1. Masterworks 137 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 137 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 199,028 shs; no par.

OFFERED—(194,250 shares) at \$20.00 a share on Aug. 22, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

3. Masterworks 137 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 138 LLC

History: Incorporated in Delaware on Mar. 2, 2022.

Business Summary: Masterworks 138 facilitates an investment in a single work of art identified as (138) Cecily Brown, Don't Bring Lulu, 2012 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

138 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 899

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	276,500
Share-based compensation - administrative services fees	43,115	43,759	13,000
Total expenses	43,115	43,759	289,500
Net income (loss)	(43,105)	(43,749)	(289,490)
Weighted average class A shares outstanding - basic ...	142,150	140,838	137,330
Weighted average class A shares outstanding - diluted	142,150	140,838	137,330
Year end shares outstanding	143,150	143,151	141,051
Net income (loss) per class A share - basic	\$(0.30)	\$(0.31)	\$(2.11)
Net income (loss) per class A share - diluted	\$(0.30)	\$(0.31)	\$(2.11)
Number of ordinary stockholders	899	899	899

□ From March 2, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	2,511,500	2,511,500
Total assets	2,511,630	2,511,620
Class A ordinary shares - contributed capital	2,844,759	...
Retained earnings (Accumulated Deficit)	(376,344)	...
Class A ordinary shares	2,468,415	2,511,520
Class B ordinary shares	100	100
Members' Equity	2,468,515	2,511,620
Noncontrolling interests in consolidated subsidiary	43,115	...
Total Members' Equity	2,511,630	...

Capital Stock: 1. Masterworks 138 LLC class B ordinary; no par.

OUTSTANDING–June 25, 2025, 1,000 shs; no par.

2. Masterworks 138 LLC class C ordinary; no par.

OUTSTANDING–Dec. 31, 2023, 1 shs; no par.

3. Masterworks 138 LLC class A ordinary; no par.

OUTSTANDING–June 25, 2025, 143,150 shs; no par.

OFFERED–(139,400 shares) at \$20.00 a share on Aug. 18, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 139 LLC

History: Incorporated in Delaware on Mar. 2, 2022.

Business Summary: Masterworks 139 facilitates an investment in a single work of art identified as (139) Albert Oehlen, Untitled (22/87), 1987 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

139 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Subsidiary Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, Secretary; General Counsel; Subsidiary Officer; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 693

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	199,277
Share-based compensation - administrative services fees	28,957	30,047	6,640
Total expenses	28,957	30,047	205,917
Net income (loss)	(28,947)	(30,037)	(205,907)
Weighted average class A shares outstanding - basic ...	102,594	101,649	100,559
Weighted average class A shares outstanding - diluted	102,594	101,649	100,559
Year end shares outstanding	103,594	103,595	102,083
Net income (loss) per class A share - basic	\$(0.28)	\$(0.30)	\$(2.05)
Net income (loss) per class A share - diluted	\$(0.28)	\$(0.30)	\$(2.05)
Number of ordinary stockholders	693	693	693

□ From March 2, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	1,815,723	1,815,723
Total assets	1,815,853	1,815,843
Class A ordinary shares - contributed capital	2,051,687	...
Class A ordinary shares - retained earnings (accumulated deficit)	(264,892)	...
Class A ordinary shares	1,786,795	1,815,743
Class B ordinary shares	100	100
Members' equity (deficit)	1,786,896	1,815,843
Noncontrolling interests in consolidated subsidiary	28,957	...
Total members' equity (deficit)	1,815,853	...

Capital Stock: 1. Masterworks 139 LLC class A ordinary; no par.

OUTSTANDING–June 25, 2025, 103,594 shs; no par.

OFFERED–(100,750 shares) at \$20.00 a share on July 29, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 139 LLC class B; no par.

OUTSTANDING–June 25, 2025, 1,000 shs; no par.

3. Masterworks 139 LLC class C ordinary; no par.

OUTSTANDING–Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 140 LLC

History: Incorporated in Delaware on Mar. 2, 2022.

Business Summary: Masterworks 140 facilitates an investment in a single work of art identified as (140) Bridget Riley, Tinct, 1972 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

140 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Subsidiary Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Subsidiary Officer; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,031

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	313,886
Share-based compensation - administrative services fees	46,178	47,478	...
Total expenses	46,178	47,478	313,886
Net income (loss)	(46,168)	(47,468)	(313,876)
Weighted average class A ordinary shares outstanding - basic	160,576	159,091	133,712
Weighted average class A ordinary shares outstanding - diluted	160,576	159,091	133,712
Year end shares outstanding	161,576	161,577	159,189
Net earnings (loss) per class A ordinary share - basic	\$(0.29)	\$(0.30)	\$(2.35)
Net earnings (loss) per class A ordinary share - diluted	\$(0.29)	\$(0.30)	\$(2.35)
Number of stockholders	1,031	1,031	1,031

□ From March 2, 2022 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023	Year end shares				True-up payment			
Cash & cash equivalents	130	120	outstanding	34,265	34,266	[□] 33,774	expense	...	...	183,520
Total current assets	130	120	Net income (loss)				Share-based			
Artwork	2,850,114	2,850,114	per class A				compensation -			
Total assets	2,850,244	2,850,234	ordinary share -				management services			
Class A ordinary shares	2,803,966	2,850,134	basic	\$(0.28)	\$(0.30)	\$(2.07)	fees	28,320	27,144	5,720
Class B ordinary shares	100	100	Net income (loss)				Total expenses	28,320	27,144	189,240
Total members' equity	2,804,066	2,850,234	per class A				Net income (loss)	(28,310)	(27,134)	(189,230)
Noncontrolling interests			ordinary share -				Weighted average			
in consolidated			diluted	\$(0.28)	\$(0.30)	\$(2.07)	class A ordinary			
subsidiary	46,178	...	Number of common				shares outstanding			
Total members' equity	2,850,244	...	stockholders	232	232	232	- basic	91,184	92,600	92,600

[□] From March 2, 2022 (inception); [□] Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

Capital Stock: 1. Masterworks 140 LLC class A ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 160,576 shs; no par.
OFFERED—(158,200 shares) at \$20.00 a share on July 29, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 140 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 140 LLC class B; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	588,000	588,000
Total assets	588,130	588,120
Class A ordinary shares	...	588,020
Class B shares	...	100
Noncontrolling interests		
in consolidated		
subsidiary	9,392	...
Members' Equity	578,738	...
Total members' equity	588,130	588,120

Capital Stock: 1. Masterworks 141 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 141 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 141 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 34,265 shs; no par.
OFFERED—(32,650 shares) at \$20.00 a share on Aug. 8, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 142 LLC

History: Incorporated in Delaware on Mar. 2, 2022.

Business Summary: Masterworks 142 facilitates an investment in a single work of art identified as (142) Gunther Uecker, Feld 83/84, 1983-1984 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

142 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S.C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 664

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	[□] 2022
Royalties	10	10	10
Total income	10	10	10

	2024	2023
outstanding	94,105	93,601
Net income (loss)		
per class A		
ordinary share -		
basic	\$(0.31)	\$(0.29)
Net income (loss)		
per class A		
ordinary share -		
diluted	\$(0.31)	\$(0.29)
Number of ordinary		
stockholders	664	664

[□] From March 2, 2022 (inception); [□] Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	1,668,480	1,668,480
Total assets	1,668,610	1,668,600
Class A ordinary shares -		
contributed capital	1,862,100	...
Retained earnings		
(accumulated deficit)	(244,674)	...
Class A ordinary shares	1,617,426	1,635,636
Class B shares	100	100
Class A preferred shares	22,764	32,864
Members' equity	1,640,290	1,668,600
Noncontrolling interests		
in consolidated		
subsidiary	28,320	...
Total members' equity	1,668,610	...

Capital Stock: 1. Masterworks 142 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 142 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 1,173 shs; no par.

3. Masterworks 142 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

4. Masterworks 142 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 95,278 shs; no par.

OFFERED—(92,600 shares) at \$20.00 a share on Sept. 9, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 143 LLC

History: Incorporated in Delaware on Mar. 2, 2022.

Business Summary: Masterworks 143 facilitates an investment in a single work of art identified as (143) Sam Gilliam, Mantle, 1970 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

143 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer

MASTERWORKS 141 LLC

History: Incorporated in Delaware on Mar. 2, 2022.

Business Summary: Masterworks 141 facilitates an investment in a single work of art identified as (141) Alighiero Boetti, Senza titolo (tra l'incudine e il martello), 1988 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

141 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 232

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	[□] 2022
Royalties	10	10	10
Total income	10	10	10
True-up payment			
expense	...	...	65,000
Share-based			
compensation -			
administrative			
services fees	9,392	9,735	2,460
Total expenses	9,392	9,735	67,460
Net income (loss)	(9,382)	(9,725)	(67,450)
Weighted average			
class A ordinary			
shares outstanding			
- basic	33,265	32,958	32,650
Weighted average			
class A ordinary			
shares outstanding			
- diluted	33,265	32,958	32,650

Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 646

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	176,000
Share-based compensation - administrative services fees	22,293	24,935	6,880
Total expenses	22,293	24,935	182,880
Net income (loss)	(22,283)	(24,925)	(182,870)
Weighted average class A ordinary shares outstanding - basic	90,476	89,644	88,765
Weighted average class A ordinary shares outstanding - diluted	90,476	89,644	88,765
Year end shares outstanding	91,476	91,477	90,145
Net income (loss) per class A ordinary share - basic	\$(0.25)	\$(0.28)	\$(2.06)
Net income (loss) per class A ordinary share - diluted	\$(0.25)	\$(0.28)	\$(2.06)
Number of common stockholders	646	646	646

□ From March 2, 2022 (inception); □ Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	1,600,000	1,600,000
Total assets	1,600,130	1,600,120
Class A ordinary shares - contributed capital	1,807,815	...
Retained earnings (accumulated deficit)	(230,078)	...
Class A ordinary shares	1,577,737	1,600,020
Class B shares	100	100
Members' equity	1,577,837	1,600,120
Noncontrolling interests in consolidated subsidiary	22,293	...
Total members' equity	1,600,130	...

Capital Stock: 1. Masterworks 143 LLC class B; no par.

OUTSTANDING-Dec. 31, 2024, 1,000 shs; no par.

2. Masterworks 143 LLC class C ordinary; no par.

OUTSTANDING-Dec. 31, 2023, 1 shs; no par.

3. Masterworks 143 LLC class A ordinary; no par.

OUTSTANDING-June 25, 2025, 91,476 shs; no par.

OFFERED-(88,800 shares) at \$20.00 a share on Aug. 29, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 144 LLC

History: Incorporated in Delaware on Mar. 2, 2022.

Business Summary: Masterworks 144 facilitates an investment in a single work of art identified as (144) Yayoi Kusama, Pumpkin, 1991 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

144 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 314

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	62,000
Share-based compensation - management services fees	9,600	9,016	2,920
Total expenses	9,600	9,016	64,920
Net income (loss)	(9,590)	(9,006)	(64,910)
Weighted average class A ordinary shares outstanding - basic	30,620	31,100	31,122
Weighted average class A ordinary shares outstanding - diluted	30,620	31,100	31,122
Year end shares outstanding	32,100	32,101	32,101
Net income (loss) per class A ordinary share - basic	\$(0.31)	\$(0.29)	\$(2.09)
Net income (loss) per class A ordinary share - diluted	\$(0.31)	\$(0.29)	\$(2.09)
Number of common stockholders	314	314	314

□ From March 2, 2022 (inception); □ Shares increased due to the effect of settlement of share subscriptions

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	560,000	560,000
Total assets	560,130	560,120
Class A ordinary shares .....	...	548,084
Class A preferred shares .....	...	11,936
Class B ordinary shares .....	...	100
Noncontrolling interests in consolidated		

subsidary	9,600	...
Members' Equity	550,530	...
Total members' equity	560,130	...

Capital Stock: 1. Masterworks 144 LLC class B ordinary; no par.

OUTSTANDING-June 25, 2025, 1,000 shs; no par.

2. Masterworks 144 LLC class A preferred; no par.

OUTSTANDING-Dec. 31, 2024, 614 shs; no par.

3. Masterworks 144 LLC class C ordinary; no par.

OUTSTANDING-Dec. 31, 2023, 1 shs; no par.

4. Masterworks 144 LLC class A ordinary; no par.

OUTSTANDING-June 25, 2025, 32,714 shs; no par.

OFFERED-(31,100 shares) at \$20.00 a share on Aug. 25, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 145 LLC

History: Incorporated in Delaware on Mar. 2, 2022.

Business Summary: Masterworks 145 facilitates an investment in a single work of art identified as (145) Yayoi Kusama, Red Pumpkin, 1996 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

145 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 119

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	62,000
Share-based compensation - management services fees	9,600	9,028	1,360
Total expenses	9,600	9,028	63,360
Net income (loss)	(9,590)	(9,018)	(63,350)
Weighted average class A ordinary shares outstanding - basic	30,620	31,100	31,100
Weighted average class A ordinary shares outstanding - diluted	30,620	31,100	31,100
Year end shares outstanding	32,261	32,101	32,101
Net income (loss) per class A ordinary share - basic	\$(0.31)	\$(0.29)	\$(2.04)
Net income (loss) per class A			

ordinary share - diluted	\$(0.31)	\$(0.29)	\$(2.04)	2024	2023	2022	147 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)
Number of stockholders	119	119	119	Royalties	10	10	...
From March 2, 2022 (inception); Shares increased due to the effect of settlement of share subscriptions				Total Income	10	10	...
Consolidated Balance Sheet, Years Ended Dec. 31 (\$):				Share-based compensation - management services fees	24,480	23,160	...
20242023				Expense allocation payment expense	...	160,000	...
Cash & cash equivalents	130	120		Total Expenses	24,480	183,160	...
Total current assets	130	120		Net Income (Loss)	(24,470)	(183,150)	...
Artwork	560,000	560,000		Weighted Average Number of Class A ordinary Shares			...
Total assets	560,130	560,120		Outstanding - Basic	79,276	80,500	...
Class A ordinary shares - contributed capital	625,220	...		Weighted Average Number of Class A ordinary Shares			...
Retained earnings (Accumulated Deficit)	(81,958)	...		Outstanding - Diluted	79,276	80,500	...
Class A ordinary shares	543,262	549,632		Year end shares outstanding	81,861	81,501	1,000
Class A preferred shares	14,336	10,388		Net Income (Loss) per Class A ordinary Share - Basic	\$(0.31)	\$(2.28)	...
Class B ordinary shares	100	100		Net Income (Loss) per Class A ordinary Share - Diluted	\$(0.31)	\$(2.28)	...
Members' Equity	550,530	560,120		Number of common stockholders	592	592	592
Noncontrolling interests in consolidated subsidiary	9,600	...		From March 2, 2022 (inception)			
Total Members' Equity	560,130	...		Consolidated Balance Sheet, Years Ended Dec. 31 (\$):			
				2024	2023		
Capital Stock: 1. Masterworks 145 LLC class B ordinary; no par.				Cash & equivalents	120	110	...
OUTSTANDING--June 25, 2025, 1,000 shs; no par.				Total current assets	120	110	...
2. Masterworks 145 LLC class C ordinary; no par.				Artwork	1,450,000	1,450,000	...
OUTSTANDING--Dec. 31, 2023, 1 shs; no par.				Total assets	1,450,120	1,450,110	...
3. Masterworks 145 LLC class A preferred; no par.				Class A ordinary shares - contributed capital	1,617,220	...	...
OUTSTANDING--Dec. 31, 2024, 375 shs; no par.				Class A ordinary shares - retained earnings (accumulated deficit)	(207,620)	...	...
4. Masterworks 145 LLC class A ordinary; no par.				Class A ordinary shares	1,409,600	1,426,850	...
OUTSTANDING--June 25, 2025, 32,636 shs; no par.				Class A preferred shares	15,940	23,160	...
VOTING RIGHTS--Entitled to one vote per share.				Class B ordinary shares	100	100	...
OFFERED--(31,100 shares) at \$20.00 a share on Aug. 30, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.				Member's equity	1,425,640	1,450,110	...
				Noncontrolling interests in consolidated subsidiary	24,480	...	...
				Total member's equity	1,450,120	...	...
MASTERWORKS 146 LLC							
History: Incorporated in Delaware on Mar. 2, 2022.							
Business Summary: Masterworks 146 facilitates an investment in a single work of art identified as (146) Edward Ruscha, Seafood Stock, 1986 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.							
Property: Co. maintains its principal executive offices in New York, NY.							
Subsidiary				Capital Stock: 1. Masterworks 146 LLC class A preferred; no par.			
146 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)				OUTSTANDING--Dec. 31, 2024, 797 shs; no par.			
Officers				2. Masterworks 146 LLC class A ordinary; no par.			
Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer				OUTSTANDING--June 25, 2025, 82,658 shs; no par.			
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer				VOTING RIGHTS--Entitled to one vote per share.			
Directors				OFFERED--(80,500 shares) at \$20.00 a share on Oct. 17, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.			
Joshua B. Goldstein, Director				3. Masterworks 146 LLC class B ordinary; no par.			
Nigel S. Glenday, Director				OUTSTANDING--June 25, 2025, 1,000 shs; no par.			
Eli D. Broverman, Director				4. Masterworks 146 LLC class C ordinary; no par.			
				OUTSTANDING--Dec. 31, 2023, 1 shs; no par.			
Auditors: AGD Legal, S. C.				MASTERWORKS 147 LLC			
Legal Counsel: Anthony L.G., PLLC				History: Incorporated in Delaware on Mar. 2, 2022.			
Transfer Agent: Equity Stock Transfer, LLC				Business Summary: Masterworks 147 facilitates an investment in a single work of art identified as (147) Carl Andre, Magnesium-Lead Plain, 1969 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.			
No. of Stockholders: Dec. 31, 2024, 592				Property: Co. maintains its principal executive offices in New York, NY.			
Address:1 World Trade Center 57th Floor, New York, NY 10007				Capital Stock: 1. Masterworks 147 LLC class A ordinary; no par.			
Tel: 203 518-5172				OUTSTANDING--Dec. 31, 2024, 94,709 shs; no par.			
Web: www.masterworks.com				OFFERED--(94,350 shares) at \$20.00 a share on Oct. 4, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.			
Email: legal@masterworks.com				2. Masterworks 147 LLC class B ordinary; no par.			
Consolidated Income Statement, Years Ended Dec. 31 (\$):				OUTSTANDING--Dec. 31, 2024, 1,000 shs; no par.			
				3. Masterworks 147 LLC class C ordinary; no par.			

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

4. Masterworks 147 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 738 shs; no par.

MASTERWORKS 148 LLC

History: Incorporated in Delaware on Mar. 2, 2022.

Business Summary: Masterworks 148 facilitates an investment in a single work of art identified as (148) Sam Gilliam, Song Tropic, 1973 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

148 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 309

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	94,000
Share-based compensation - administrative services fees	13,574	14,086	1,800
Total expense	13,574	14,086	95,800
Net income (loss)	(13,564)	(14,076)	(95,790)
Weighted average class A ordinary shares outstanding - basic	47,998	47,556	47,200
Weighted average class A ordinary shares outstanding - diluted	47,998	47,556	47,200
Year end shares outstanding	48,998	48,999	48,291
Net income (loss) per class A ordinary share - basic	\$(0.28)	\$(0.30)	\$(2.03)
Net income (loss) per class A ordinary share - diluted	\$(0.28)	\$(0.30)	\$(2.03)
Number of common stockholders	309	309	309

□ From March 2, 2022 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & equivalents	130	120
Total current assets	130	120
Artwork	850,000	850,000
Total assets	850,130	850,120

Class A ordinary shares	850,020	
Class B ordinary shares	100	
Noncontrolling interests in consolidated subsidiary	13,574	...
Members' Equity	836,556	...
Total members' equity	850,130	850,120

Capital Stock: 1. Masterworks 148 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 148 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 148 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 48,998 shs; no par.

VOTING RIGHTS:—Entitled to one vote per share.

OFFERED:—(47,200 shares) at \$20.00 a share on Sept. 12, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 149 LLC

History: Incorporated in Delaware on Mar. 2, 2022.

Business Summary: Masterworks 149 facilitates an investment in a single work of art identified as (149) Jean-Michel Basquiat, Job Analysis, 1983 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

149 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S.C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 2,720

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	129,199	103,660	...
Expense allocation payment expense .....	...	825,000	...
Total expenses	129,199	928,660	...
Net income (loss)	(129,189)	(928,650)	...
Weighted average class A shares outstanding - basic	409,926	412,754	...
Weighted average class A shares outstanding - diluted	409,926	412,754	...
Year end shares outstanding	417,250	417,251	1,000
Net income (loss) per class A share - basic	\$(0.32)	\$(2.25)	...
Net income (loss) .....	...	...	...

per class A share - diluted	\$(0.32)	\$(2.25)	...
Number of ordinary stockholders	2,720	2,720	2,720

□ From March 2, 2022 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	7,500,000	7,500,000
Total assets	7,500,120	7,500,110
Class A ordinary stock - contributed capital	8,325,000	...
Retained earnings (accumulated deficit)	(1,057,839)	...
Class A ordinary stock	7,267,161	7,396,350
Class A preferred shares	103,660	103,660
Class B shares	100	100
Member's equity	7,370,921	7,500,110
Noncontrolling interests in consolidated subsidiary	129,199	...
Total member's equity	7,500,120	...

Capital Stock: 1. Masterworks 149 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 149 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 149 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 5,183 shs; no par.

4. Masterworks 149 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 422,433 shs; no par.

MASTERWORKS 150 LLC

History: Incorporated in Delaware on Mar. 2, 2022.

Business Summary: Masterworks 150 facilitates an investment in a single work of art identified as (150) Yayoi Kusama, Infinity Nets (QEYOHX), 2005 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

150 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S.C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 425

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	116,500
Share-based compensation - management services .....	...	...	...

fees	18,000	17,820	3,260
Total expenses	18,000	17,820	119,760
Net income (loss)	(17,990)	(17,810)	(119,750)
Weighted average class A ordinary shares outstanding - basic	57,950	58,850	58,850
Weighted average class A ordinary shares outstanding - diluted	57,950	58,850	58,850
Year end shares outstanding .....	...	59,851	¹ 59,851
Net earnings (loss) per class A ordinary share - basic	\$(0.31)	\$(0.30)	\$(2.03)
Net earnings (loss) per class A ordinary share - diluted	\$(0.31)	\$(0.30)	\$(2.03)
Number of common stockholders	425	425	425

¹ From March 2, 2022 (inception); ² Shares increased due to the effect of conversion of membership interests upon entry into the Amended and Restated Operating Agreement and share subscriptions settled

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):			
	2024	2023	¹ 2022
Cash & cash equivalents	130	120	
Total current assets	130	120	
Artwork	1,060,500	1,060,500	
Total assets	1,060,630	1,060,620	
Class A ordinary shares - contributed capital	1,177,000	...	
Retained earnings	(155,550)	...	
Class A ordinary shares	1,021,450	1,039,440	
Class A preferred shares	21,080	21,080	
Class B ordinary shares	100	100	
Members' equity	1,042,630	1,060,620	
Noncontrolling interests in consolidated subsidiary	18,000	...	
Total members' equity	1,060,630	...	

Capital Stock: 1. Masterworks 150 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

2. Masterworks 150 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 1,051 shs; no par.

3. Masterworks 150 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

4. Masterworks 150 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 60,901 shs; no par.

OFFERED—(58,850 shares) at \$20.00 a share on Sept. 1, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 152 LLC

History: Incorporated in Delaware on July 5, 2022.

Business Summary: Masterworks 152 facilitates an investment in a single work of art identified as (152) Andy Warhol, Dollar Sign, 1982 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

152 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors
Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.
Legal Counsel: Anthony L.G., PLLC
Transfer Agent: Equity Stock Transfer, LLC
No. of Stockholders: Dec. 31, 2024, 270

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	¹ 2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	72,000
Share-based compensation - management services fees	11,040	9,767	1,560
Total expenses	11,040	9,767	73,560
Net income (loss)	(11,030)	(9,757)	(73,550)
Weighted average class A shares outstanding - basic ...	35,548	36,100	31,993
Weighted average class A shares outstanding - diluted	35,548	36,100	31,993
Year end shares outstanding	37,285	37,101	37,101
Net earnings (loss) per class A ordinary share - basic	\$(0.31)	\$(0.27)	\$(2.30)
Net earnings (loss) per class A ordinary share - diluted	\$(0.31)	\$(0.27)	\$(2.30)
Number of ordinary stockholders	270	270	270

¹ From July 5, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023	¹ 2022
Cash & cash equivalents	130	120	
Total current assets	130	120	
Artwork	650,000	650,000	
Total assets	650,130	650,120	
Contributed capital	725,756	...	
Retained earnings/accumulated deficit)	(94,337)	...	
Class A ordinary shares	631,419	638,693	
Class A preferred shares	7,571	11,327	
Class B shares	100	100	
Members' Equity	639,090	...	
Noncontrolling interests in consolidated subsidiary	11,040	...	
Total members' equity	650,130	650,120	

Capital Stock: 1. Masterworks 152 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 37,718 shs; no par.

OFFERED—(36,100 shares) at \$20.00 a share on Sept. 14, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 152 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 433 shs; no par.

3. Masterworks 152 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

4. Masterworks 152 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 153 LLC

History: Incorporated in Delaware on July 5, 2022.

Business Summary: Masterworks 153 facilitates an investment in a single work of art identified as (153) Helen Frankenthaler, Tethys, 1981 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

153 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.
Legal Counsel: Anthony L.G., PLLC
Transfer Agent: Equity Stock Transfer, LLC
No. of Stockholders: Dec. 31, 2024, 506

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	¹ 2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	132,000
Share-based compensation - management services fees	20,823	20,376	1,380
Total expenses	20,823	20,376	133,380
Net income (loss)	(20,813)	(20,366)	(133,370)
Weighted average class A ordinary shares outstanding - basic	65,580	66,600	66,600
Weighted average class A ordinary shares outstanding - diluted	65,580	66,600	66,600
Year end shares outstanding	67,926	67,601	² 67,601
Net earnings (loss) per class A ordinary share - basic	\$(0.32)	\$(0.31)	\$(2.00)
Net earnings (loss) per class A ordinary share - diluted	\$(0.32)	\$(0.31)	\$(2.00)
Number of ordinary stockholders	506	506	506

¹ From July 5, 2022 (incorporation); ² Shares increased due to the effect of conversion of membership interests upon entry into the Amended and Restated Operating Agreement and share subscriptions settled

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023	¹ 2022
Cash & cash equivalents	130	120	
Total current assets	130	120	
Artwork	1,200,000	1,200,000	
Total assets	1,200,130	1,200,120	
Class A ordinary shares - contributed capital	1,338,525	...	
Retained earnings .....	...	...

(Accumulated Deficit)	(174,549)	...
Class A ordinary shares	1,163,976	1,178,264
Class A preferred shares	15,231	21,756
Class B shares	100	100
Members' Equity	1,179,307	1,200,120
Noncontrolling interests in consolidated subsidiary	20,823	...
Total Members' Equity	1,200,130	...

Capital Stock: 1. Masterworks 153 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 153 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 739 shs; no par.

3. Masterworks 153 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

4. Masterworks 153 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 68,665 shs; no par.

VOTING RIGHTS—Entitled to one vote per share.

OFFERED—(66,600 shares) at \$20.00 a share on Oct. 19, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 154 LLC

History: Incorporated in Delaware on July 5, 2022.

Business Summary: Masterworks 154 facilitates an investment in a single work of art identified as (154) KAWS, CHUM (KCB1). 2012 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

154 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 499

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	168,000
Share-based compensation - management services fees	25,680	24,992	1,260
Total expenses	25,680	24,992	169,260
Net income (loss)	(25,670)	(24,982)	(169,250)
Weighted average class A ordinary shares outstanding - basic	83,366	84,650	84,650
Weighted average class A ordinary shares outstanding - diluted	83,366	84,650	84,650
Year end shares outstanding	86,059	85,651	85,651

Net earnings (loss) per class A ordinary share - basic	\$(0.31)	\$(0.30)	\$(2.00)
Net earnings (loss) per class A ordinary share - diluted	\$(0.31)	\$(0.30)	\$(2.00)
Number of ordinary stockholders	499	499	499

□ From July 5, 2022 (inception); □ Shares increased due to the effect of conversion of membership interests upon entry into the Amended and Restated Operating Agreement and share subscriptions settled

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	1,525,000	1,525,000
Total assets	1,525,130	1,525,120
Class A ordinary shares - contributed capital	1,701,180	...
Class A ordinary shares - retained earnings (accumulated deficit)	(219,902)	...
Class A ordinary shares	1,481,278	1,498,768
Class A preferred shares	18,072	26,252
Class B ordinary shares	100	100
Members' equity	1,499,450	1,525,120
Noncontrolling interests in consolidated subsidiary	25,680	...
Total members' equity	1,525,130	...

Capital Stock: 1. Masterworks 154 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 926 shs; no par.

2. Masterworks 154 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 86,985 shs; no par.

VOTING RIGHTS—Entitled to one vote per share.

OFFERED—(84,650 shares) at \$20.00 a share on Oct. 4, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

3. Masterworks 154 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

4. Masterworks 154 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 155 LLC

History: Incorporated in Delaware on July 5, 2022.

Business Summary: Masterworks 155 facilitates an investment in a single work of art identified as (155) Shara Hughes, Getting Out From Under, 2018 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

155 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 434

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - management services fees	18,720	18,087	1,520
True-up payment expense .....	...	...	121,000
Total expenses	18,720	18,087	122,520
Net income (loss)	(18,710)	(18,077)	(122,510)
Weighted average class A ordinary shares outstanding - basic	60,114	61,050	60,512
Weighted average class A ordinary shares outstanding - diluted	60,114	61,050	60,512
Year end shares outstanding	62,050	62,051	62,051
Net earnings (loss) per class A ordinary share - basic	\$(0.31)	\$(0.30)	\$(2.02)
Net earnings (loss) per class A ordinary share - diluted	\$(0.31)	\$(0.30)	\$(2.02)
Number of common stockholders	434	434	434

□ From July 5, 2022 (incorporation); □ Shares increased due to the effect of conversion of membership interests upon entry into the Amended and Restated Operating Agreement and share subscriptions settled

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	1,100,000	1,100,000
Total assets	1,100,130	1,100,120
Class A ordinary shares	1,061,703	1,080,413
Class A preferred shares	19,607	19,607
Class B ordinary shares	100	100
Total members' equity	1,081,410	1,100,120
Noncontrolling interests in consolidated subsidiary	18,720	...
Total members' equity	1,100,130	...

Capital Stock: 1. Masterworks 155 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

2. Masterworks 155 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 155 LLC class A; no par.

OUTSTANDING—Dec. 31, 2024, 988 shs; no par.

4. Masterworks 155 LLC class A ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 61,050 shs; no par.

VOTING RIGHTS—Entitled to one vote per share.

OFFERED—(61,050 shares) at \$20.00 a share on Oct. 26, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 156 LLC

History: Incorporated in Delaware on July 5, 2022.

Business Summary: Masterworks 156 facilitates an investment in a single work of art identified as (156) Keith Haring, Untitled No. 10, 1988 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition,

ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

156 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,412

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	¹ 2022
Royalties	10	20	...
Total Income	10	20	...
Share-based compensation - management services fees	56,084	55,826	...
True-up payment expense .....	...	...	363,000
Total expenses	56,084	55,826	363,000
Net income (loss)	(56,074)	(55,806)	(363,000)
Weighted average class A ordinary shares outstanding - basic	180,366	183,150	180,728
Weighted average class A ordinary shares outstanding - diluted	180,366	183,150	180,728
Year end shares outstanding	184,150	184,151	181,729
Net earnings (loss) per class A ordinary share - basic	\$(0.31)	\$(0.30)	\$(2.01)
Net earnings (loss) per class A ordinary share - diluted	\$(0.31)	\$(0.30)	\$(2.01)
Number of stockholders	1,412	1,412	1,411

¹ From July 5, 2022 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	3,300,000	3,300,000
Total assets	3,300,130	3,300,120
Class A ordinary shares .....	...	3,244,194
Class A preferred shares .....	...	55,826
Class B ordinary shares .....	...	100
Noncontrolling interests in consolidated subsidiary	56,084	...
Members' Equity	3,244,046	...
Total members' equity	3,300,130	3,300,120

Capital Stock: 1. Masterworks 156 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 186,898 shs; no par.

OFFERED—(183,150 shares) at \$20.00 a share on Nov. 18, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 156 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 156 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 157 LLC

History: Incorporated in Delaware on July 5, 2022.

Business Summary: Masterworks 157 facilitates an investment in a single work of art identified as (157) George Condo, Rodrigo and his Mistress, 2008 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

157 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 515

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	¹ ² 2022
Royalties	10	10	...
Total Income	10	10	...
Share-based compensation - management services fees	16,800	14,680	...
Expense allocation payment expense .....	...	110,000	...
Total expenses	16,800	124,680	...
Net Income/(Loss)	(16,790)	(124,670)	...
Weighted average class A ordinary shares outstanding - basic	54,660	55,500	...
Weighted average class A ordinary shares outstanding - diluted	54,660	55,500	...
Year end shares outstanding	56,732	56,501	³ 1,000
Net earnings (loss) per class A ordinary share - basic	\$(0.31)	\$(2.25)	...
Net earnings (loss) per class A ordinary share - diluted	\$(0.31)	\$(2.25)	...
Number of ordinary stockholders	515	515	515

¹ From July 5, 2022 (incorporation); ² Non-consolidated; ³ Shares decreased due to the effect of conversion of membership interests upon entry into the Amended and Restated Operating Agreement

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	1,000,000	1,000,000
Total assets	1,000,120	1,000,110
Class A ordinary shares - contributed capital	1,114,640	...
Retained earnings (accumulated deficit)	(141,460)	...
Class A ordinary shares	973,180	985,330
Class A preferred shares	10,040	14,680
Class B ordinary shares	100	100
Member's equity	983,320	1,000,110
Noncontrolling interests in consolidated subsidiary	16,800	...
Total member's equity	1,000,120	...

Capital Stock: 1. Masterworks 157 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 57,234 shs; no par.

OFFERED—(55,500 shares) at \$20.00 a share on Nov. 23, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 157 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 502 shs; no par.

3. Masterworks 157 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 158 LLC

History: Incorporated in Delaware on July 5, 2022.

Business Summary: Masterworks 158 facilitates an investment in a single work of art identified as (158) Julie Mehretu, Untitled, 2012 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

158 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 281

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	¹ 01/18/23
Royalties	10	10	...
Total Income	10	10	10
Costs of net revenues .....	...	...	880
Gross field royalty fee .....	...	...	10
Gross profit .....	...	...	(880)
Share-based compensation - management services fees	11,546	10,827	...
Total expenses	11,546	10,827	69,880
Net income (loss)	(11,536)	(10,817)	²69,870
Weighted Average			

Number of Class A ordinary Shares			
Outstanding - basic	34,422	34,950	...
Weighted Average Number of Class A ordinary Shares			
Outstanding - diluted	34,422	34,950	...
Weighted average shares outstanding - diluted	...	...	34,400
Year end shares outstanding	36,123	35,951	34,444
Net earnings (loss) per share - basic	...	...	\$2.00
Net Income/(Loss) per Class A ordinary Share - basic	\$(0.34)	\$(0.31)	...
Net Income/(Loss) per Class A ordinary Share - diluted	\$(0.34)	\$(0.31)	...
Number of common stockholders	281	281	281

□ From July 5, 2022 (incorporation); □ As reported by the Company

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):			
	2024	2023	
Cash & cash equivalents	130	120	
Total current assets	130	120	
Artwork	630,000	630,000	
Total assets	630,130	630,120	
Class A ordinary shares - contributed capital	702,460	...	
Retained earnings (accumulated deficit)	(92,223)	...	
Class A ordinary shares	610,237	618,313	
Class A preferred shares	8,247	11,707	
Class B shares	100	100	
Members' equity	618,584	630,120	
Noncontrolling interests in consolidated subsidiary	11,546	...	
Total members' equity	630,130	...	

Capital Stock: 1. Masterworks 158 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 36,522 shs; no par.
OFFERED—(34,950 shares) at \$20.00 a share on Oct. 20, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO

2. Masterworks 158 LLC Class A preferred; no par.
OUTSTANDING—Dec. 31, 2024, 399 shs; no par.

3. Masterworks 158 LLC Class C ordinary; no par.
OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

4. Masterworks 158 LLC class B ordinary; no par.
OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

MASTERWORKS 159 LLC

History: Incorporated in Delaware on July 5, 2022.

Business Summary: Masterworks 159 facilitates an investment in a single work of art identified as (159) Yayoi Kusama, Pumpkin (O.K.E), 2004 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

159 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 646

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	□2022
Royalties	10	10	10
Total income	10	10	10
Share-based compensation - management services fees	27,822	26,816	2,240
True-up payment expense	...	...	166,550
Total expenses	27,822	26,816	168,790
Net income (loss)	(27,812)	(26,806)	(168,780)
Weighted average class A ordinary shares outstanding - basic	88,032	89,400	89,400
Weighted average class A ordinary shares outstanding - diluted	88,032	89,400	89,400
Year end shares outstanding	90,843	90,401	□90,401
Net earnings (loss) per class A ordinary share - basic	\$(0.32)	\$(0.30)	\$(1.89)
Net earnings (loss) per class A ordinary share - diluted	\$(0.32)	\$(0.30)	\$(1.89)
Number of common stockholders	646	...	646

□ From July 5, 2022 (inception); □ Share increased due to the effect of conversion of membership interests upon entry into the Amended and Restated Operating Agreement and share subscriptions settled

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023	
Cash & cash equivalents	130	120	
Total current assets	130	120	
Artwork	1,621,450	1,621,450	
Total assets	1,621,580	1,621,570	
Contributed capital	1,796,860	...	
Retained earnings (accumulated deficit)	(223,398)	...	
Class A ordinary shares	1,573,462	1,592,414	
Class A preferred shares	20,196	29,056	
Class B ordinary shares	100	100	
Members' Equity	1,593,759	...	
Noncontrolling interests in consolidated subsidiary	27,822	...	
Total members' equity	1,621,580	1,621,570	

□ From July 5, 2022 (inception); □ Share increased due to the effect of conversion of membership interests upon entry into the Amended and Restated Operating Agreement and share subscriptions settled

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023	
Cash & cash equivalents	130	120	
Total current assets	130	120	
Artwork	1,621,450	1,621,450	
Total assets	1,621,580	1,621,570	
Contributed capital	1,796,860	...	
Retained earnings (accumulated deficit)	(223,398)	...	
Class A ordinary shares	1,573,462	1,592,414	
Class A preferred shares	20,196	29,056	
Class B ordinary shares	100	100	
Members' Equity	1,593,759	...	
Noncontrolling interests in consolidated subsidiary	27,822	...	
Total members' equity	1,621,580	1,621,570	

Capital Stock: 1. Masterworks 159 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 159 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 159 LLC class A; no par.

OUTSTANDING—Dec. 31, 2024, 1,013 shs; no par.

4. Masterworks 159 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 91,856 shs; no par.

VOTING RIGHTS—
OFFERED—(89,400 shares) at \$20.00 a share on Oct. 26, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 160 LLC

History: Incorporated in Delaware on July 5, 2022.

Business Summary: Masterworks 160 facilitates an investment in a single work of art identified as (160) Pierre Soulages, Peinture 92 x 73 cm, 25 octobre 1987, 1987 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

160 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 496

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	□2022
Royalty fee	10	10	10
Total income	10	10	10
True-up payment expense	...	...	127,000
Share-based compensation - management services fees	19,440	18,838	...
Total expenses	19,440	18,838	127,000
Net income (loss)	(19,430)	(18,828)	(126,990)
Weighted average class A ordinary shares outstanding - basic	62,878	63,850	51,387
Weighted average class A ordinary shares outstanding - diluted	62,878	63,850	51,387
Year end shares outstanding	65,147	64,851	□64,851
Net earnings (loss) per class A ordinary share - basic	\$(0.31)	\$(0.29)	\$(2.47)
Net earnings (loss) per class A ordinary share - diluted	\$(0.31)	\$(0.29)	\$(2.47)
Number of common stockholders	496	496	496

□ From July 5, 2022 (inception); □ Shares increased due to the effect of conversion of membership interests upon entry into the Amended and Restated Operating Agreement and share subscriptions settled

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023	
Cash & cash equivalents	130	120	
Total current assets	130	120	
Artwork	1,621,450	1,621,450	
Total assets	1,621,580	1,621,570	
Contributed capital	1,796,860	...	
Retained earnings (accumulated deficit)	(223,398)	...	
Class A ordinary shares	1,573,462	1,592,414	
Class A preferred shares	20,196	29,056	
Class B ordinary shares	100	100	
Members' Equity	1,593,759	...	
Noncontrolling interests in consolidated subsidiary	27,822	...	
Total members' equity	1,621,580	1,621,570	

□ From July 5, 2022 (inception); □ Shares increased due to the effect of conversion of membership interests upon entry into the Amended and Restated Operating Agreement and share subscriptions settled

	2024	2023	shares outstanding			
Cash & cash equivalents	130	120	- basic	573,932	582,800	457,340
Total current assets	130	120	Weighted average			
Artwork	1,150,000	1,150,000	class A ordinary			
Total assets	1,150,130	1,150,120	shares outstanding			
Class A ordinary shares -			- diluted	573,932	582,800	457,340
contributed capital	1,282,940	...	Year end shares			
Retained earnings			outstanding	583,800	583,801	578,918
(Accumulated Deficit)	(165,248)	...	Net earnings (loss)			
Class A ordinary shares	1,117,692	1,131,182	per class A			
Class A preferred shares	12,898	18,838	ordinary share -			
Class B ordinary shares	100	100	basic	\$(0.31)	\$(0.30)	\$(2.53)
Members' Equity	1,130,690	1,150,120	Net earnings (loss)			
Noncontrolling interests			per class A			
in consolidated			ordinary share -			
subsidiary	19,440	...	diluted	\$(0.31)	\$(0.30)	\$(2.53)
Total Members' Equity	1,150,130	...	Number of common			
			stockholders	4,201	4,201	4,201

Capital Stock: 1. Masterworks 160 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 663 shs; no par.

2. Masterworks 160 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 65,810 shs; no par.

OFFERED—(63,850 shares) at \$20.00 a share on Oct. 27, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

3. Masterworks 160 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

4. Masterworks 160 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

[¶] From July 5, 2022 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	10,501,000	10,501,000
Total assets	10,501,130	10,501,120
Class A common stock -		
contributed capital	11,656,000	...
Class A common stock -		
retained earnings		
(accumulated deficit)	(1,506,920)	...
Class A ordinary shares	10,149,080	10,326,541
Class A preferred shares	174,479	174,479
Class B ordinary shares	100	100
Members' equity	10,323,659	10,501,120
Noncontrolling interests		
in consolidated		
subsidiary	177,471	...
Total members' equity	10,501,130	...

Capital Stock: 1. Masterworks 161 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 592,548 shs; no par.

VOTING RIGHTS—Entitled to one vote per share.

OFFERED—(582,800 shares) at \$20.00 a share on Sept. 23, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 161 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

3. Masterworks 161 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 162 LLC

History: Incorporated in Delaware on July 5, 2022.

Business Summary: Masterworks 162 facilitates an investment in a single work of art identified as (162) Rashid Johnson, Untitled (Escape Collage), 2019 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

162 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 468

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	^{¶¶} 2022
Royalties	10	10	...
Total income	10	10	...
Share-based			
compensation -			
management services			
fees	16,800	14,487	...
Expense allocation			
payment expense	...	110,000	...
Total expenses	16,800	124,487	...
Net income (loss)	(16,790)	(124,477)	...
Weighted average			
class A shares			
outstanding - basic	54,660	...	...
Weighted average			
class A shares			
outstanding -			
diluted	54,660	...	...
Year end shares			
outstanding	56,500	56,501	[¶] 1,000
Net Income (Loss)			
per Class A			
ordinary Share -			
basic	\$(0.31)	...	...
Net Income (Loss)			
per Class A			
ordinary Share -			
diluted	\$(0.31)	...	...
Number of common			
stockholders	468	468	468

[¶] From July 5, 2022 (inception); ^{¶¶} Non-consolidated; [¶] Shares decreased due to the effect of conversion of membership interests upon entry into the Amended and Restated Operating Agreement

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	1,000,000	1,000,000
Total assets	1,000,120	1,000,110
Class A ordinary shares	968,733	985,523
Class A preferred shares	14,487	14,487
Class B ordinary shares	100	100
Total members' equity	983,320	1,000,110
Noncontrolling interests		
in consolidated		
subsidiary	16,800	...
Total members' equity	1,000,120	...

Capital Stock: 1. Masterworks 162 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 808 shs; no par.

2. Masterworks 162 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 57,308 shs; no par.

3. Masterworks 162 LLC class B ordinary; no par.

OUTSTANDING—June 30, 2025, 1,000 shs; no par.

4. Masterworks 162 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 163 LLC

History: Incorporated in Delaware on July 5, 2022.

Business Summary: Masterworks 163 facilitates an investment in a single work of art identified as (163) Alex Katz, Kym, 2004 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	[¶] 2022
Royalty fee	10	10	10
Total income	10	10	10
True-up payment			
expense	...	...	1,155,000
Share-based			
compensation -			
management services			
fees	177,471	174,479	...
Total expenses	177,471	174,479	1,155,000
Net income (loss)	(177,461)	(174,469)	(1,154,990)
Weighted average			
class A ordinary			

163 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 193

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	61,000
Share-based compensation - management services fees	9,360	9,042	760
Total expenses	9,360	9,042	61,760
Net income (loss)	(9,350)	(9,032)	(61,750)
Weighted average class A ordinary shares outstanding - basic	30,082	30,550	29,810
Weighted average class A ordinary shares outstanding - diluted	30,082	30,550	29,810
Year end shares outstanding	31,700	31,551	31,551
Net earnings (loss) per class A ordinary share - basic	\$(0.31)	\$(0.30)	\$(2.07)
Net earnings (loss) per class A ordinary share - diluted	\$(0.31)	\$(0.30)	\$(2.07)
Number of common stockholders	193	193	193

□ From July 5, 2022 (inception); □ Shares increased due to the effect of conversion of membership interests upon entry into the Amended and Restated Operating Agreement and share subscriptions settled

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	550,000	550,000
Total assets	550,130	550,120
Class A ordinary shares .....	...	540,218
Class A preferred shares .....	...	9,802
Class B ordinary shares .....	...	100
Noncontrolling interests in consolidated subsidiary	9,360	...
Members' Equity	540,770	...
Total members' equity	550,130	550,120

Capital Stock: 1. Masterworks 163 LLC class A preferred; no par.

OUTSTANDING–Dec. 31, 2024, 344 shs; no par.

2. Masterworks 163 LLC class A ordinary; no par.

OUTSTANDING–June 25, 2025, 32,044 shs; no par.

VOTING RIGHTS–Entitled to one vote per share.

OFFERED–(30,550 shares) at \$20.00 a share on Oct. 27, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

3. Masterworks 163 LLC class B ordinary; no par.

OUTSTANDING–June 25, 2025, 1,000 shs; no par.

4. Masterworks 163 LLC class C ordinary; no par.

OUTSTANDING–Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 164 LLC

History: Incorporated in Delaware on July 5, 2022.

Business Summary: Masterworks 164 facilitates an investment in a single work of art identified as (164) Yayoi Kusama, Infinity-Nets (DKKN), 2010 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

164 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,001

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	42,240	39,201	...
Expense allocation payment expense .....	...	275,000	...
Total expenses	42,240	314,201	...
Net income (loss)	(42,230)	(314,191)	...
Weighted average class A ordinary shares outstanding - basic	136,638	138,750	...
Weighted average class A ordinary shares outstanding - diluted	136,638	138,750	...
Year end shares outstanding	139,750	139,751	1,000
Net income (loss) per class A ordinary - basic	\$(0.31)	\$(2.26)	...
Net income (loss) per class A ordinary - diluted	\$(0.31)	\$(2.26)	...
Number of ordinary stockholders	1,001	1,001	1,001

□ From July 5, 2022 (incorporation); □ Non-consolidated; □ Shares decreased due to the effect of conversion of membership interests upon entry into the Amended and Restated Operating Agreement

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	2,500,000	2,500,000
Total assets	2,500,120	2,500,110
Class A ordinary shares - contributed capital	2,775,000	...
Retained earnings (accumulated deficit)	(356,421)	...
Class A ordinary shares	2,418,579	2,460,809
Class A preferred shares	39,201	39,201
Class B ordinary shares	100	100
Member's equity	2,457,880	2,500,110
Noncontrolling interests in consolidated subsidiary	42,240	...
Total member's equity	2,500,120	...

Capital Stock: 1. Masterworks 164 LLC class A preferred; no par.

OUTSTANDING–Dec. 31, 2024, 1,972 shs; no par.

2. Masterworks 164 LLC class A ordinary; no par.

OUTSTANDING–June 25, 2025, 141,722 shs; no par.
OFFERED–(138,750 shares) at \$20.00 a share on Nov. 8, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

3. Masterworks 164 LLC class B ordinary; no par.

OUTSTANDING–June 25, 2025, 1,000 shs; no par.

4. Masterworks 164 LLC class C ordinary; no par.

OUTSTANDING–Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 165 LLC

History: Incorporated in Delaware on July 5, 2022.

Business Summary: Masterworks 165 facilitates an investment in a single work of art identified as (165) Donald Judd, Untitled, 1988 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

165 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 487

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	99,000
Share-based compensation - management services fees	15,360	15,058	2,160
Total expenses	15,360	15,058	101,160
Net income (loss)	(15,350)	(15,048)	(101,150)
Weighted average class A ordinary			

shares outstanding			
- diluted	49,182	49,950	49,950
Weighted average			
class A ordinary			
shares outstanding			
- basic	49,182	49,950	49,950
Year end shares			
outstanding	51,208	50,951	[□] 50,951
Net earnings (loss)			
per class A			
ordinary share -			
basic	\$(0.31)	\$(0.30)	\$(2.03)
Net earnings (loss)			
per class A			
ordinary share -			
diluted	\$(0.31)	\$(0.30)	\$(2.03)
Number of common			
stockholders	487	487	487

[□] From July 5, 2022 (inception); [■] Shares increased due to the effect of conversion of membership interests upon entry into the Amended and Restated Operating Agreement and share subscriptions settled

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):			
	2024	2023	
Cash & cash equivalents	130	120	
Total current assets	130	120	
Artwork	900,000	900,000	
Total assets	900,130	900,120	
Class A ordinary shares -			
contributed capital	1,004,160	...	
Retained earnings			
(accumulated deficit)	(131,548)	...	
Class A ordinary shares	872,612	882,802	
Class A preferred shares	12,058	17,218	
Class B ordinary shares	100	100	
Members' equity	884,770	900,120	
Noncontrolling interests			
in consolidated			
subsidiary	15,360	...	
Total members' equity	900,130	...	

Capital Stock: 1. Masterworks 165 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 606 shs; no par.

2. Masterworks 165 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 165 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

4. Masterworks 165 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 51,814 shs; no par.

VOTING RIGHTS—Entitled to one vote per share.

OFFERED—(49,950 shares) at \$20.00 a share on Sept. 1, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 166 LLC

History: Incorporated in Delaware on July 5, 2022.

Business Summary: Masterworks 166 facilitates an investment in a single work of art identified as (166) KAWS, KURFS (LAUGHING), 2008 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

166 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director

Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 536

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	[□] 2022
Royalty fee	10	10	10
Total income	10	10	10
True-up payment			
expense .....	...	...	209,000
Share-based			
compensation -			
management services			
fees	32,160	31,502	6,780
Total expenses	32,160	31,502	215,780
Net income (loss)	(32,150)	(31,492)	(215,770)
Weighted average			
class A ordinary			
shares outstanding			
- basic	103,842	105,450	105,408
Weighted average			
class A ordinary			
shares outstanding			
- diluted	103,842	105,450	105,408
Year end shares			
outstanding	107,027	106,451	[□] 106,451
Net earnings (loss)			
per class A			
ordinary share -			
basic	\$(0.31)	\$(0.30)	\$(2.05)
Net earnings (loss)			
per class A			
ordinary share -			
diluted	\$(0.31)	\$(0.30)	\$(2.05)
Number of common			
stockholders	536	536	536

[□] From July 5, 2022 (inception); [■] Shares increased due to the effect of conversion of membership interests upon entry into the Amended and Restated Operating Agreement and share subscriptions settled

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023	
Cash & cash equivalents	130	120	
Total current assets	130	120	
Artwork	1,900,000	1,900,000	
Total assets	1,900,130	1,900,120	
Contributed capital	2,120,540	...	
Retained earnings			
(accumulated deficit)	(279,412)	...	
Class A ordinary shares	1,841,128	1,861,738	
Class A preferred shares	26,742	38,282	
Class B ordinary shares	100	100	
Members' Equity	1,867,970	...	
Noncontrolling interests			
in consolidated			
subsidiary	32,160	...	
Total members' equity	1,900,130	1,900,120	

Capital Stock: 1. Masterworks 166 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 1,346 shs; no par.

2. Masterworks 166 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 166 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 108,373 shs; no par.

VOTING RIGHTS—Entitled to one vote per share.

OFFERED—(105,450 shares) at \$20.00 a share on Sept. 9, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

4. Masterworks 166 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 167 LLC

History: Incorporated in Delaware on July 5, 2022.

Business Summary: Masterworks 167 facilitates an investment in a single work of art identified as (167) Bridget Riley, Delos, 1983 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

167 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 855

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	[□] 2022
Royalties	10	10	...
Total income	10	10	...
Share-based			
compensation -			
management services			
fees	45,120	26,180	...
Expense allocation			
payment expense .....	...	295,668	...
Total expenses	45,120	321,848	...
Net income (loss)	(45,110)	(321,838)	...
Weighted average			
class A ordinary			
shares outstanding			
- basic	147,144	139,162	...
Weighted average			
class A ordinary			
shares outstanding			
- diluted	147,144	139,162	...
Year end shares			
outstanding	150,866	150,401	1,000
Net income (loss)			
per class A			
ordinary share -			
basic	\$(0.31)	\$(2.31)	...
Net income (loss)			
per class A			
ordinary share -			
diluted	\$(0.31)	\$(2.31)	...
Number of common			
stockholders	855	855	854

[□] From July 5, 2022 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023	
Cash & cash equivalents	120	110	
Total current assets	120	110	
Artwork	2,692,332	2,692,332	
Total assets	2,692,452	2,692,442	
Class A ordinary shares -			
contributed capital	2,997,320	...	
Retained earnings			
(Accumulated Deficit)	(366,948)	...	
Class A ordinary shares	2,630,372	2,666,162	
Class A preferred shares	16,860	26,180	
Class B ordinary shares	100	100	

Members' Equity	2,647,332	2,692,442	diluted	\$(0.31)	\$(0.30)	\$(1.98)	2024	2023
Noncontrolling interests in consolidated subsidiary	45,120	...	Number of common stockholders	296	296	296	Cash & cash equivalents	130
Total Members' Equity	2,692,452	...					Total current assets	130

Capital Stock: 1. Masterworks 167 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 843 shs; no par.

2. Masterworks 167 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 151,709 shs; no par.

3. Masterworks 167 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

4. Masterworks 167 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

From July 5, 2022 (inception); Shares increased due to the conversion of membership interests upon entry into the Amended and Restated Operating Agreement and share subscriptions settled

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	693,000	693,000
Total assets	693,120	693,110
Class A ordinary shares - contributed capital	772,580	...
Class A ordinary shares - retained earnings (accumulated deficit)	(99,245)	...
Class A ordinary shares	673,335	681,505
Class A preferred shares	7,925	11,505
Class B ordinary shares	100	100
Members' equity	681,360	693,110
Noncontrolling interests in consolidated subsidiary	11,760	...
Total members' equity	693,120	...

Recent Dividends:

1. Masterworks 169 LLC class A preferred.

No dividends paid.

2. Masterworks 169 LLC class C ordinary.

No dividends paid.

3. Masterworks 169 LLC class B ordinary.

No dividends paid.

4. Masterworks 169 LLC class A ordinary.

No dividends paid.

Annual Dividends:

1. Masterworks 169 LLC class A preferred.

No dividends paid.

2. Masterworks 169 LLC class C ordinary.

No dividends paid.

3. Masterworks 169 LLC class B ordinary.

No dividends paid.

4. Masterworks 169 LLC class A ordinary.

No dividends paid.

MASTERWORKS 168 LLC

History: Incorporated in Delaware on July 5, 2022.

Business Summary: Masterworks 168 facilitates an investment in a single work of art identified as (168) Laura Owens, Untitled (Wild Berries), 2016 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

168 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 296

Address: 1 world trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	...
Total income	10	10	...
True-up payment expense	...	...	76,000
Share-based compensation - management services fees	11,760	11,405	100
Total expenses	11,760	11,405	76,100
Net income (loss)	(11,750)	(11,395)	(76,100)
Weighted average class A ordinary shares outstanding - basic	37,862	38,450	38,450
Weighted average class A ordinary shares outstanding - diluted	37,862	38,450	38,450
Year end shares outstanding	39,629	39,451	39,450
Net earnings (loss) per class A ordinary share - basic	\$(0.31)	\$(0.30)	\$(1.98)
Net earnings (loss) per class A ordinary share -			

Capital Stock: 1. Masterworks 168 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 402 shs; no par.

2. Masterworks 168 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 40,031 shs; no par.

VOTING RIGHTS—Entitled to one vote per share.

OFFERED—(38,450 shares) at \$20.00 a share on Nov. 8, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

3. Masterworks 168 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

4. Masterworks 168 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 169 LLC

Annual Report

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
True-up payment expense	...	...	94,000
Share-based compensation - management services fees	14,400	13,755	...
Total expenses	14,400	13,755	94,000
Net income (loss)	(14,390)	(13,745)	(93,990)
Weighted average class A ordinary shares outstanding - basic	46,480	47,200	39,613
Weighted average class A ordinary shares outstanding - diluted	46,480	47,200	39,613
Year end shares outstanding	48,419	48,201	48,201
Net earnings (loss) per class A ordinary share - basic	\$(0.31)	\$(0.29)	\$(2.37)
Net earnings (loss) per class A ordinary share - diluted	\$(0.31)	\$(0.29)	\$(2.37)
Number of common stockholders	361	361	361

From July 5, 2022 (inception); Shares increased due to the effect of conversion of membership interests upon entry into the Amended and Restated Operating Agreement and share subscriptions settled

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

MASTERWORKS 170 LLC

History: Incorporated in Delaware on July 5, 2022.

Business Summary: Masterworks 170 facilitates an investment in a single work of art identified as (170) Dana Schutz, God 2, 2013 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

170 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 529

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	01/10/23
Royalties	10	10	...
Total Income	10	10	...
Share-based compensation - management services fees	23,760	22,700	...
Expense allocation payment expense	...	154,000	...
Total Expenses	23,760	176,700	...
Net Income/(Loss)	(23,750)	(176,690)	...

Weighted Average Number of Class A ordinary Shares Outstanding - Basic ..	76,512	77,700	...
Weighted Average Number of Class A ordinary Shares Outstanding - Diluted	76,512	77,700	...
Year end shares outstanding	78,700	78,701	2,000
Net Income/(Loss) per Class A ordinary Share - Basic	\$(0.31)	\$(2.27)	...
Net Income/(Loss) per Class A ordinary Share - Diluted	\$(0.31)	\$(2.27)	...
Number of common stockholders	529	529	529

□ From July 5, 2022 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):			
	2024	2023	
Cash & cash equivalents	120	110	
Total current assets	120	110	
Artwork	1,400,000	1,400,000	
Total assets	1,400,120	1,400,110	
Class A ordinary shares .....	...	1,377,310	
Class A preferred shares .....	...	22,700	
Class B shares .....	...	100	
Noncontrolling interests in consolidated subsidiary	23,760	...	
Members' Equity	1,376,360	...	
Total Members' Equity	1,400,120	1,400,110	

Capital Stock: 1. Masterworks 170 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 1,135 shs; no par.

2. Masterworks 170 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 79,835 shs; no par.

VOTING RIGHTS—Entitled to one vote per share.

OFFERED—(77,700 shares) at \$20.00 a share on Nov. 8, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

3. Masterworks 170 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

4. Masterworks 170 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 171 LLC

History: Incorporated in Delaware on July 5, 2022.

Business Summary: Masterworks 171 facilitates an investment in a single work of art identified as (171) Stanley Whitney, Memory Garden, 2020 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

171 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 339

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):			
	12/31/24	12/31/23	□01/10/23
Royalties	10	10	...
Total Income	10	10	...
Share-based compensation - management services fees	13,680	11,573	...
Expense allocation payment expense .....	...	88,888	...
Total Expenses	13,680	100,461	...
Net Income/(Loss)	(13,670)	(100,451)	...
Weighted Average Number of Class A ordinary Shares Outstanding - Basic ..	44,216	44,900	...
Weighted Average Number of Class A ordinary Shares Outstanding - Diluted	44,216	44,900	...
Year end shares outstanding	46,104	45,901	2,000
Net Income/(Loss) per Class A ordinary Share - Basic	\$(0.31)	\$(2.24)	...
Net Income/(Loss) per Class A ordinary Share - Diluted	\$(0.31)	\$(2.24)	...
Number of ordinary stockholders	339	339	339

□ From July 5, 2022 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):			
	2024	2023	
Cash and Cash Equivalents	120	110	
Total current assets	120	110	
Artwork	809,112	809,112	
Total assets	809,232	809,222	
Class A ordinary shares - contributed capital	902,080	...	
Retained earnings (accumulated deficit)	(114,121)	...	
Class A ordinary shares	787,959	797,549	
Class A preferred shares	7,493	11,573	
Class B shares	100	100	
Members' equity	795,552	809,222	
Noncontrolling interests in consolidated subsidiary	13,680	...	
Total members' equity	809,232	...	

Capital Stock: 1. Masterworks 171 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 453 shs; no par.

2. Masterworks 171 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 46,557 shs; no par.

VOTING RIGHTS—Entitled to one vote per share.

OFFERED—(44,900 shares) at \$20.00 a share on Nov. 8, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

3. Masterworks 171 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

4. Masterworks 171 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 172 LLC

History: Incorporated in Delaware on July 5, 2022.

Business Summary: Masterworks 172 facilitates an investment in a single work of art identified as (172) Yoshitomo Nara, Kaputt Pup King, 1999 by conducting an offering of Co.'s class A shares

pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

172 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 636

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):			
	2024	2023	□2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	154,000
Share-based compensation - management services fees	23,760	23,169	1,940
Total expenses	23,760	23,169	155,940
Net income (loss)	(23,750)	(23,159)	(155,930)
Weighted average class A ordinary shares outstanding - basic	76,512	77,700	77,250
Weighted average class A ordinary shares outstanding - diluted	76,512	77,700	77,250
Year end shares outstanding	79,085	78,701	□78,701
Net earnings (loss) per class A ordinary share - basic	\$(0.31)	\$(0.30)	\$(2.02)
Net earnings (loss) per class A ordinary share - diluted	\$(0.31)	\$(0.30)	\$(2.02)
Number of common stockholders	636	636	636

□ From July 5, 2022 (inception); □ Shares increased due to the effect of conversion of membership interests upon entry into the Amended and Restated Operating Agreement and share subscriptions settled

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	1,400,000	1,400,000
Total assets	1,400,130	1,400,120
Class A ordinary shares - contributed capital	1,561,700	...
Retained earnings (accumulated deficit)	(202,839)	...
Class A ordinary shares	1,358,861	1,374,911
Class A preferred shares	17,409	25,109
Class B ordinary shares	100	100
Members' equity	1,376,370	1,400,120

Noncontrolling interests in consolidated subsidiary	23,760	...
Total members' equity	1,400,130	...

Capital Stock: 1. Masterworks 172 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 876 shs; no par.

2. Masterworks 172 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 172 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

4. Masterworks 172 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 79,961 shs; no par.

VOTING RIGHTS—Entitled to one vote per share.

OFFERED—(77,700 shares) at \$20.00 a share on Oct. 25, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 173 LLC

History: Incorporated in Delaware on July 5, 2022.

Business Summary: Masterworks 173 facilitates an investment in a single work of art identified as (173) Lynette Yiadom-Boakye, Oyster, 2012 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

173 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 559

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$) :

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	154,000
Share-based compensation - management services fees	25,064	23,347	...
Total expenses	25,064	23,347	154,000
Net income (loss)	(25,054)	(23,337)	(153,990)
Weighted average class A ordinary shares outstanding - basic	76,512	77,700	75,126
Weighted average class A ordinary shares outstanding - diluted	76,512	77,700	75,126
Year end shares outstanding	79,061	78,701	76,126
Net earnings (loss) per class A ordinary share - basic	\$(0.33)	\$(0.30)	\$(2.05)

Net earnings (loss) per class A ordinary share - diluted	\$(0.33)	\$(0.30)	\$(2.05)
Number of common stockholders	559	559	559

□ From July 5, 2022 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$) :

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	1,400,000	1,400,000
Total assets	1,400,130	1,400,120
Contributed capital	1,561,220	...
Retained earnings (accumulated deficit)	(202,381)	...
Class A ordinary shares	1,358,839	1,376,673
Class A preferred shares	16,127	23,347
Class B ordinary shares	100	100
Stockholders' equity	1,375,066	...
Non-controlling interests	25,064	...
Total members' equity	1,400,130	1,400,120

Capital Stock: 1. Masterworks 173 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 803 shs; no par.

2. Masterworks 173 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 79,864 shs; no par.

VOTING RIGHTS—Entitled to one vote per share.

OFFERED—(77,700 shares) at \$20.00 a share on Nov. 23, 2023 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

3. Masterworks 173 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

4. Masterworks 173 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 174 LLC

History: Incorporated in Delaware on July 5, 2022.

Business Summary: Masterworks 174 facilitates an investment in a single work of art identified as (174) Nina Chanel Abney, Anytime, Anyplace, 2018 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

174 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 36

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$) :

	12/31/24	12/31/23	01/18/23
Royalties	10	10	...
Total Income	10	10	...
Share-based compensation -			

management services fees	7,440	6,887	...
Expense allocation payment expense .....	...	47,864	...
Total Expenses	7,440	54,751	...
Net Income/(Loss)	(7,430)	(54,741)	...

Weighted Average Number of Class A ordinary Shares Outstanding - Basic ..	23,828	24,200	...
Weighted Average Number of Class A ordinary Shares Outstanding - Diluted	23,828	24,200	...
Year end shares outstanding	25,200	25,201	2,000
Net Income/(Loss) per Class A ordinary Share - Basic	\$(0.31)	\$(2.26)	...
Net Income/(Loss) per Class A ordinary Share - Diluted	\$(0.31)	\$(2.26)	...
Number of common stockholders	36	36	36

□ From July 5, 2022 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$) :

	2024	2023
Cash and Cash Equivalents	120	110
Total current assets	120	110
Artwork	436,136	436,136
Total assets	436,256	436,246
Class A ordinary shares - contributed capital	484,000	...
Retained earnings (accumulated deficit)	(62,171)	...
Class A ordinary shares	421,829	429,259
Class A preferred shares	6,887	6,887
Class B shares	100	100
Members' Equity	428,816	436,246
Noncontrolling interests in consolidated subsidiary	7,440	...
Total Members' Equity	436,256	...

Capital Stock: 1. Masterworks 174 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 352 shs; no par.

2. Masterworks 174 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 25,552 shs; no par.

VOTING RIGHTS—Entitled to one vote per share.

OFFERED—(24,200 shares) at \$20.00 a share on Nov. 22, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

3. Masterworks 174 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

4. Masterworks 174 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 175 LLC

History: Incorporated in Delaware on July 5, 2022.

Business Summary: Masterworks 175 facilitates an investment in a single work of art identified as (175) Stanley Whitney, Venus and Adonis, 2011 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

175 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer

Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 562

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	...
Total income	10	10	...
True-up payment expense .....	...	...	81,000
Share-based compensation - management services fees	12,480	9,636	...
Total expenses	12,480	9,636	81,000
Net income (loss)	(12,470)	(9,626)	(81,000)
Weighted average class A ordinary shares outstanding - basic	40,176	40,800	37,800
Weighted average class A ordinary shares outstanding - diluted	40,176	40,800	37,800
Year end shares outstanding	41,800	41,801	38,800
Net earnings (loss) per class A ordinary share - basic	\$(0.31)	\$(0.24)	\$(2.14)
Net earnings (loss) per class A ordinary share - diluted	\$(0.31)	\$(0.24)	\$(2.14)
Number of common stockholders	562	562	562

□ From July 5, 2022 (incorporation); □ Shares increased due to the effect of conversion of membership interests upon entry into the Amended and Restated Operating Agreement and share subscriptions settled

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & equivalents	120	110
Total current assets	120	110
Artwork	735,000	735,000
Total assets	735,120	735,110
Class A ordinary shares - contributed capital	816,000	...
Class A ordinary shares - retained earnings (accumulated deficit)	(103,096)	...
Class A ordinary shares	712,904	725,374
Class A preferred shares	9,636	9,636
Class B ordinary shares	100	100
Members' equity	722,640	735,110
Non-controlling interests	12,480	...
Total members' equity	735,120	...

Capital Stock: 1. Masterworks 175 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 175 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 175 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 542 shs; no par.

4. Masterworks 175 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 42,342 shs; no par.

VOTING RIGHTS—Entitled to one vote per share.

OFFERED—(40,800 shares) at \$20.00 a share on Dec. 9, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 176 LLC

History: Incorporated in Delaware on July 5, 2022.

Business Summary: Masterworks 176 facilitates an investment in a single work of art identified as (176) KAWS, UNTITLED (KURF), 2008 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

176 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 468

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalty fee	10	10	10
Total income	10	10	10
Share-based compensation - management services fees	23,849	13,785	...
True-up payment expense .....	...	...	155,000
Total expenses	23,849	13,785	155,000
Net income (loss)	(23,839)	(13,775)	(154,990)
Weighted average class A shares outstanding - basic	77,062	71,385	52,849
Weighted average class A shares outstanding - diluted	77,062	71,385	52,849
Year end shares outstanding	79,492	79,251	53,849
Net income (loss) per class A ordinary share - basic	\$(0.31)	\$(0.19)	\$(2.93)
Net income (loss) per class A ordinary share - diluted	\$(0.31)	\$(0.19)	\$(2.93)
Number of common stockholders	468	468	468

□ From July 5, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	1,410,000	1,410,000
Total assets	1,410,130	1,410,120
Class A ordinary shares	1,377,236	1,396,235

Class A preferred shares	8,945	13,785
Class B ordinary shares	100	100
Total members' equity	1,386,281	1,410,120
Noncontrolling interests in consolidated subsidiary	23,849	...
Total members' equity	1,410,130	...

Capital Stock: 1. Masterworks 176 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 79,936 shs; no par.

OFFERED—(78,250 shares) at \$20.00 a share on Dec. 5, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 176 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 444 shs; no par.

3. Masterworks 176 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

4. Masterworks 176 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 177 LLC

History: Incorporated in Delaware on July 5, 2022.

Business Summary: Masterworks 177 facilitates an investment in a single work of art identified as (177) Alex Katz, Pink Kimono, Isaac Mizrahi Series, 1994 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

177 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 549

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	23,520	19,720	...
Expense allocation payment expense .....	...	154,000	...
Total expenses	23,520	173,720	...
Net income (loss)	(23,510)	(173,710)	...
Weighted average class A ordinary shares outstanding - basic	76,524	76,385	...
Weighted average class A ordinary shares outstanding - diluted	76,524	76,385	...
Year end shares outstanding	79,016	78,701	1,000
Net income (loss) per class A			

ordinary share - basic.....	\$(0.31)	\$(2.27)	...
Net income (loss) per class A ordinary share - diluted.....	\$(0.31)	\$(2.27)	...
Number of common stockholders.....	549	549	549

□ From July 5, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023	□2022
Cash & cash equivalents.....	120	110	...
Total current assets.....	120	110	...
Artwork.....	1,400,000	1,400,000	...
Total assets.....	1,400,120	1,400,110	...
Class A ordinary shares.....	...	1,380,290	...
Class A preferred shares.....	...	19,720	...
Class B ordinary shares.....	...	100	...
Noncontrolling interests in consolidated subsidiary.....	23,520	...	...
Members' Equity.....	1,376,600	...	...
Total member's equity.....	1,400,120	1,400,110	...

Capital Stock: 1. Masterworks 177 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 177 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 670 shs; no par.

3. Masterworks 177 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

4. Masterworks 177 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 79,686 shs; no par.

MASTERWORKS 178 LLC

History: Incorporated in Delaware on July 5, 2022.

Business Summary: Masterworks 178 facilitates an investment in a single work of art identified as (178) Helen Frankenthaler, Bride's Door, 1967 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

178 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 734

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	□2022
Royalties.....	10	10	...
Total income.....	10	10	...
Share-based compensation - management services fees.....	35,280	20,440	...
Expense allocation			

payment expense.....	...	231,000	...
Total expenses.....	35,280	251,440	...
Net income (loss).....	(35,270)	(251,430)	...

Weighted average class A ordinary shares outstanding - basic..... 114,786 103,117

Weighted average class A ordinary shares outstanding - diluted..... 114,786 103,117

Year end shares outstanding..... 117,910 117,551 1,000

Net income (loss) per class A ordinary share - basic..... \$(0.31) \$(2.44)

Net income (loss) per class A ordinary share - diluted..... \$(0.31) \$(2.44)

Number of ordinary stockholders..... 734 734 734

□ From July 5, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023	□2022
Cash & cash equivalents.....	120	110	...
Total current assets.....	120	110	...
Artwork.....	2,100,000	2,100,000	...
Total assets.....	2,100,120	2,100,110	...
Class A ordinary shares - contributed capital.....	2,338,200	...	...
Retained earnings (accumulated deficit).....	(286,700)	...	...
Class A ordinary shares.....	2,051,500	2,079,570	...
Class A preferred shares.....	13,240	20,440	...
Class B shares.....	100	100	...
Member's equity.....	2,064,840	2,100,110	...
Noncontrolling interests in consolidated subsidiary.....	35,280	...	...
Total member's equity.....	2,100,120	...	...

Capital Stock: 1. Masterworks 178 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 178 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 662 shs; no par.

3. Masterworks 178 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

4. Masterworks 178 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 118,572 shs; no par.

MASTERWORKS 179 LLC

History: Incorporated in Delaware on July 5, 2022.

Business Summary: 145511514551151455115Legal CounselMasterworks 179 facilitates an investment in a single work of art identified as (179) Zao Wou-Ki, 17.02.71-12.05.76, 1971 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

179 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 816

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	□2022
Royalties.....	10	10	10
Total income.....	10	10	10
Share-based compensation - management services fees.....	28,800	28,076	...
True-up payment expense.....	...	...	187,000
Total expenses.....	28,800	28,076	187,000
Net income (loss).....	(28,790)	(28,066)	(186,990)

Weighted average class A ordinary shares outstanding - basic..... 92,910 94,350 93,025

Weighted average class A ordinary shares outstanding - diluted..... 92,910 94,350 93,025

Year end shares outstanding..... 95,788 95,351 □94,026

Net earnings (loss) per class A ordinary share - basic..... \$(0.31) \$(0.30) \$(2.01)

Net earnings (loss) per class A ordinary share - diluted..... \$(0.31) \$(0.30) \$(2.01)

Number of common stockholders..... 816 816 816

□ From July 5, 2022 (inception); □ Shares increased due to the effect of conversion of membership interests upon entry into the Amended and Restated Operating Agreement and share subscriptions settled

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023	□2022
Cash & equivalents.....	130	120	...
Total current assets.....	130	120	...
Artwork.....	1,700,000	1,700,000	...
Total assets.....	1,700,130	1,700,120	...
Class A ordinary shares - contributed capital.....	1,895,760	...	...
Retained earnings (accumulated deficit).....	(243,846)	...	...
Class A ordinary shares.....	1,651,914	1,671,944	...
Class A preferred shares.....	19,316	28,076	...
Class B ordinary shares.....	100	100	...
Members' equity.....	1,671,330	1,700,120	...
Noncontrolling interests in consolidated subsidiary.....	28,800	...	...
Total members' equity.....	1,700,130	...	...

Capital Stock: 1. Masterworks 179 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 96,766 shs; no par.

VOTING RIGHTS—Entitled to one vote per share.

OFFERED—(94,350 shares) at \$20.00 a share on Nov. 16, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 179 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 978 shs; no par.

3. Masterworks 179 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

4. Masterworks 179 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

MASTERWORKS 180 LLC

History: Incorporated in Delaware on July 5, 2022.

Business Summary: Masterworks 180 facilitates an investment in a single work of art identified as (180) Stanley Whitney, I Sing Red and Blue, 2020 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

180 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 306

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	¹ 2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	88,000
Share-based compensation - management services fees	13,440	10,830	...
Total expenses	13,440	10,830	88,000
Net income (loss)	(13,430)	(10,820)	(87,990)
Weighted average class A ordinary shares outstanding - basic	43,728	44,400	28,199
Weighted average class A ordinary shares outstanding - diluted	43,728	44,400	28,199
Year end shares outstanding	45,595	45,401	² 29,199
Net earnings (loss) per class A ordinary share - basic	\$(0.31)	\$(0.24)	\$(3.12)
Net earnings (loss) per class A ordinary share - diluted	\$(0.31)	\$(0.24)	\$(3.12)
Number of ordinary stockholders	306	306	306

¹ From July 5, 2022 (inception); ² Shares increased due to the effect of conversion of membership interests upon entry into the Amended and Restated Operating Agreement and share subscriptions settled

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	800,000	800,000
Total assets	800,130	800,120
Contributed capital	891,744	...
Retained earnings (accumulated deficit)	(112,240)	...

Class A ordinary shares	779,504	789,190
Class A preferred shares	7,086	10,830
Class B shares	100	100
Members' Equity	786,690	...
Noncontrolling interests in consolidated subsidiary	13,440	...
Total members' equity	800,130	800,120

Capital Stock: 1. Masterworks 180 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 46,025 shs; no par.

VOTING RIGHTS—Entitled to one vote per share.

OFFERED—(44,400 shares) at \$20.00 a share on Nov. 22, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC, IPO.

2. Masterworks 180 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 180 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 430 shs; no par.

4. Masterworks 180 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 182 LLC

History: Incorporated in Delaware on Oct. 13, 2022.

Business Summary: Masterworks 182 facilitates an investment in a single work of art identified as (182) Yayoi Kusama, Pumpkin, 1996 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

182 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 275

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	¹ 2022
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	9,360	8,115	...
Expense allocation payment expense .....	...	61,000	...
Total expenses	9,360	69,115	...
Net income (loss)	(9,350)	(69,105)	...
Weighted average class A shares outstanding - basic	30,082	30,550	...
Weighted average class A shares outstanding - diluted	30,082	30,550	...
Year end shares outstanding	31,680	31,551	² 1,000
Net income (loss) per class A share -			

basic	\$(0.31)	\$(2.26)	...
Net income (loss) per class A share - diluted	\$(0.31)	\$(2.26)	...
Number of ordinary stockholders	275	275	274

¹ From October 13, 2022 (inception) ; ² Non-consolidated; ³ Shares decreased due to the effect of conversion of membership interests upon entry into the Amended and Restated Operating Agreement

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	550,000	550,000
Total assets	550,120	550,110
Class A ordinary shares .....	...	541,895
Class A preferred shares .....	...	8,115
Class B shares .....	...	100
Members' Equity	540,760	550,110
Noncontrolling interests in consolidated subsidiary	9,360	...
Total Members' Equity	550,120	...

Capital Stock: 1. Masterworks 182 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 31,964 shs; no par.

VOTING RIGHTS—Entitled to one vote per share.

OFFERED—(30,550 shares) at \$20.00 a share on Dec. 12, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC, IPO.

2. Masterworks 182 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

3. Masterworks 182 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 284 shs; no par.

4. Masterworks 182 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 183 LLC

History: Incorporated in Delaware on Oct. 13, 2022.

Business Summary: Masterworks 183 facilitates an investment in a single work of art identified as (183) Yayoi Kusama, Pumpkin (H.T.O.), 2002 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

183 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 418

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022	Directors
Royalties	10	10	...	Joshua B. Goldstein, Director
Total income	10	10	...	Nigel S. Glenday, Director
Share-based compensation - management services fees	9,360	7,377	...	Eli D. Broverman, Director
Expense allocation payment expense .....	...	61,000	...	
Total expenses	9,360	68,377	...	
Net income (loss)	(9,350)	(68,367)	...	
Weighted average class A shares outstanding - basic ...	30,082	30,550	...	
Weighted average class A shares outstanding - diluted	30,082	30,550	...	
Year end shares outstanding	31,550	31,551	1,000	
Net income (loss) per class A share - basic	\$(0.31)	\$(2.24)	...	
Net income (loss) per class A share - diluted	\$(0.31)	\$(2.24)	...	
Number of ordinary stockholders	418	418	418	

From October 13, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	550,000	550,000
Total assets	550,120	550,110
Class A ordinary shares - contributed capital	611,000	...
Class A ordinary shares - retained earnings (accumulated deficit)	(77,717)	...
Class A ordinary shares	533,283	542,633
Class A preferred shares	7,377	7,377
Class B shares	100	100
Member's equity	540,760	550,110
Non-controlling interests	9,360	...
Total member's equity	550,120	...

Capital Stock: 1. Masterworks 183 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 183 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 183 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 377 shs; no par.

4. Masterworks 183 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 31,927 shs; no par.

MASTERWORKS 185 LLC

History: Incorporated in Delaware on Oct. 13, 2022.

Business Summary: Masterworks 185 facilitates an investment in a single work of art identified as (185) Yoshitomo Nara, Shallow Puddles, 2006 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

185 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer

Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 610

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense .....	...	...	121,000
Share-based compensation - management services fees	19,071	17,171	...
Total expenses	19,071	17,171	121,000
Net income (loss)	(19,061)	(17,161)	(120,990)
Weighted average class A ordinary shares outstanding - basic	60,226	61,150	51,842
Weighted average class A ordinary shares outstanding - diluted	60,226	61,150	51,842
Year end shares outstanding	62,150	62,151	52,842
Net earnings (loss) per class A ordinary share - basic	\$(0.32)	\$(0.28)	\$(2.33)
Net earnings (loss) per class A ordinary share - diluted	\$(0.32)	\$(0.28)	\$(2.33)
Number of ordinary stockholders	610	610	...

From October 13, 2022 (inception); Shares increased due to the effect of conversion of membership interests upon entry into the Amended and Restated Operating Agreement and share subscriptions settled

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	1,102,000	1,102,000
Total assets	1,102,130	1,102,120
Class A ordinary shares	1,065,788	1,084,849
Class A preferred shares	17,171	17,171
Class B shares	100	100
Total members' equity	1,083,059	1,102,120
Non-controlling interests	19,071	...
Total capital/total equity/total partners' capital	1,102,130	...

Capital Stock: 1. Masterworks 185 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 62,979 shs; no par.

VOTING RIGHTS—Entitled to one vote per share.

OFFERED—(61,150 shares) at \$20.00 a share on Dec. 7, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

2. Masterworks 185 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 185 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 829 shs; no par.

4. Masterworks 185 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 186 LLC

History: Incorporated in Delaware on Oct. 13, 2022.

Business Summary: Masterworks 186 facilitates an investment in a single work of art identified as (186) Nicolas Party, Landscape, 2017 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

186 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer

Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director

Nigel S. Glenday, Director

Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 986

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	41,338	28,216	...
Expense allocation payment expense .....	...	264,000	...
Total expenses	41,338	292,216	...
Net income (loss)	(41,328)	(292,206)	...
Weighted average class A shares outstanding - basic ...	131,184	127,519	...
Weighted average class A shares outstanding - diluted	131,184	127,519	...
Year end shares outstanding	134,667	134,201	1,000
Net income (loss) per class A share - basic	\$(0.32)	\$(2.29)	...
Net income (loss) per class A share - diluted	\$(0.32)	\$(2.29)	...
Number of ordinary stockholders	986	986	...

From October 13, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	2,400,000	2,400,000
Total assets	2,400,120	2,400,110
Class A ordinary shares .....	...	2,371,794
Class A preferred shares .....	...	28,216
Class B shares .....	...	100
Noncontrolling interests in consolidated subsidiary	41,338	...
Members' Equity	2,358,782	...
Total member's equity	2,400,120	2,400,110

Capital Stock: 1. Masterworks 186 LLC class B ordinary; no par.

OUTSTANDING–June 25, 2025, 1,000 shs; no par.

2. Masterworks 186 LLC class C ordinary; no par.

OUTSTANDING–Dec. 31, 2023, 1 shs; no par.

3. Masterworks 186 LLC class A preferred; no par.

OUTSTANDING–Dec. 31, 2024, 925 shs; no par.

4. Masterworks 186 LLC class A ordinary; no par.

OUTSTANDING–June 25, 2025, 135,592 shs; no par.

MASTERWORKS 187 LLC

History: Incorporated in Delaware on Oct. 13, 2022.

Business Summary: Masterworks 187 facilitates an investment in a single work of art identified as (187) Stanley Whitney, NYC Nights, 2020 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

187 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 416

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	...
Total Income	10	10	...
Share-based compensation - management services fees	11,760	10,160	...
Expense allocation payment expense .....	...	77,000	...
Total Expenses	11,760	87,160	...
Net income (loss)	(11,750)	(87,150)	...
Weighted Average Number of Class A ordinary Shares Outstanding - Basic ..	38,262	38,850	...
Weighted Average Number of Class A ordinary Shares Outstanding - Diluted	38,262	38,850	...
Year end shares outstanding	39,850	39,851	1,000
Net Income (Loss) per Class A ordinary Share - Basic	\$(0.31)	\$(2.24)	...
Net Income (Loss) per Class A ordinary Share - Diluted	\$(0.31)	\$(2.24)	...
Number of ordinary stockholders	416	416	...

From October 13, 2022 (inception) ; Non-consolidated; Shares decreased due to the effect of conversion of membership interests upon entry into the Amended and Restated Operating Agreement

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	700,000	700,000
Total assets	700,120	700,110
Class A ordinary shares - contributed capital	777,000	...
Retained earnings (accumulated deficit)	(98,900)	...
Class A ordinary shares	678,100	689,850
Class A preferred shares	10,160	10,160
Class B ordinary shares	100	100
Members' equity	688,360	700,110
Noncontrolling interests in consolidated subsidiary	11,760	...
Total members' equity	700,120	...

Capital Stock: 1. Masterworks 187 LLC class B ordinary; no par.

OUTSTANDING–June 25, 2025, 1,000 shs; no par.

2. Masterworks 187 LLC class C common; no par.

OUTSTANDING–Dec. 31, 2023, 1 shs; no par.

3. Masterworks 187 LLC class A preferred; no par.

OUTSTANDING–Dec. 31, 2024, 534 shs; no par.

4. Masterworks 187 LLC class A ordinary; no par.

OUTSTANDING–June 25, 2025, 40,384 shs; no par.

VOTING RIGHTS–Entitled to one vote per share.

OFFERED–(38,850 shares) at \$20.00 a share on Dec. 20, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 188 LLC

History: Incorporated in Delaware on Oct. 13, 2022.

Business Summary: Masterworks 188 facilitates an investment in a single work of art identified as (188) Keith Haring, Untitled (Knokke #3), 1987 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

188 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 673

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	...
Total Income	10	10	...
Share-based compensation - management services			

fees	18,632	6,080	...
Expense allocation payment expense .....	...	121,000	...
Total Expenses	18,632	127,080	...
Net income (Loss)	(18,622)	(127,070)	...
Weighted Average Number of Class A ordinary Shares Outstanding - Basic ..	60,126	52,798	...
Weighted Average Number of Class A ordinary Shares Outstanding - Diluted	60,126	52,798	...
Year end shares outstanding	62,050	62,051	1,000
Net income (Loss) per Class A ordinary Share - Basic	\$(0.31)	\$(2.41)	...
Net income (Loss) per Class A ordinary Share - Diluted	\$(0.31)	\$(2.41)	...
Number of stockholders	673	673	...

From October 13, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	1,100,000	1,100,000
Total assets	1,100,120	1,100,110
Class A ordinary shares - contributed capital	1,221,000	...
Retained earnings (accumulated deficit)	(145,692)	...
Class A ordinary shares	1,075,308	1,093,930
Class A preferred shares	6,080	6,080
Class B ordinary shares	100	100
Member's equity	1,081,488	1,100,110
Noncontrolling interests in consolidated subsidiary	18,632	...
Total member's equity	1,100,120	...

Capital Stock: 1. Masterworks 188 LLC class B ordinary; no par.

OUTSTANDING–Dec. 31, 2024, 1,000 shs; no par.

2. Masterworks 188 LLC class A preferred; no par.

OUTSTANDING–Dec. 31, 2024, 304 shs; no par.

3. Masterworks 188 LLC class C ordinary; no par.

OUTSTANDING–Dec. 31, 2023, 1 shs; no par.

4. Masterworks 188 LLC class A ordinary; no par.

OUTSTANDING–June 25, 2025, 62,354 shs; no par.

MASTERWORKS 189 LLC

History: Incorporated in Delaware on Oct. 13, 2022.

Business Summary: Masterworks 189 facilitates an investment in a single work of art identified as (189) Alex Katz, Jean with Horse, 1976 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

189 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.
Legal Counsel: Anthony L.G., PLLC
Transfer Agent: Equity Stock Transfer, LLC
No. of Stockholders: Dec. 31, 2024, 655

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com
Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	...
Total Income	10	10	...
Share-based compensation - management services fees	20,880	6,200	...
Expense allocation payment expense .....	...	138,000	...
Total Expenses	20,880	144,200	...
Net income (Loss)	(20,870)	(144,190)	...
Weighted average Class A ordinary shares outstanding - basic	68,356	57,812	...
Weighted average Class A ordinary shares outstanding - diluted	68,356	57,812	...
Year end shares outstanding	70,400	70,401	1,000
Net income (Loss) per Class A ordinary Share - Basic	\$(0.31)	\$(2.49)	...
Net income (Loss) per Class A ordinary Share - Diluted	\$(0.31)	\$(2.49)	...
Number of stockholders	655	655	...

□ From October 13, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	1,250,000	1,250,000
Total assets	1,250,120	1,250,110
Contributed capital	1,388,000	...
Retained earnings (accumulated deficit)	(165,060)	...
Class A ordinary shares	1,222,940	1,243,810
Class A preferred shares	6,200	6,200
Class B ordinary shares	100	100
Stockholders' equity	1,229,240	...
Non-controlling interests	20,880	...
Total member's equity	1,250,120	1,250,110

Capital Stock: 1. Masterworks 189 LLC class B ordinary; no par.

OUTSTANDING-June 25, 2025, 1,000 shs; no par.

2. Masterworks 189 LLC class C ordinary; no par.
OUTSTANDING-Dec. 31, 2023, 1 shs; no par.

3. Masterworks 189 LLC class A preferred; no par.
OUTSTANDING-Dec. 31, 2024, 310 shs; no par.

4. Masterworks 189 LLC class A ordinary; no par.
OUTSTANDING-June 25, 2025, 70,710 shs; no par.

MASTERWORKS 190 LLC

History: Incorporated in Delaware on Oct. 13, 2022.

Business Summary: Masterworks 190 facilitates an investment in a single work of art identified as (190) Albert Oehlen, U.D.O. 7, 2005 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the

activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

190 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.
Legal Counsel: Anthony L.G., PLLC
Transfer Agent: Equity Stock Transfer, LLC
No. of Stockholders: Dec. 31, 2024, 389

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com
Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	...
Total revenues	10	10	...
Share-based compensation - management services fees	10,080	9,380	...
Expense allocation payment expense .....	...	66,000	...
Total expenses	10,080	75,380	...
Net income (loss)	(10,070)	(75,370)	...
Weighted average class A ordinary shares outstanding - basic	32,796	33,300	...
Weighted average class A ordinary shares outstanding - diluted	32,796	33,300	...
Year end shares outstanding	34,300	34,301	1,000
Net income (loss) per class A ordinary share - basic	\$(0.31)	\$(2.26)	...
Net income (loss) per class A ordinary share - diluted	\$(0.31)	\$(2.26)	...
Number of stockholders	389	389	...

□ From October 13, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	600,000	600,000
Total assets	600,120	600,110
Class A ordinary shares - contributed capital	666,000	...
Retained earnings (Accumulated Deficit)	(85,440)	...
Class A ordinary shares	580,560	590,630
Class A preferred shares	9,380	9,380
Class B ordinary shares	100	100
Members' Equity	590,040	600,110
Noncontrolling interests in consolidated subsidiary	10,080	...
Total Members' Equity	600,120	...

Capital Stock: 1. Masterworks 190 LLC class B ordinary; no par.

OUTSTANDING-June 25, 2025, 1,000 shs; no par.

2. Masterworks 190 LLC class C ordinary; no par.
OUTSTANDING-Dec. 31, 2023, 1 shs; no par.

3. Masterworks 190 LLC class A preferred; no par.
OUTSTANDING-Dec. 31, 2024, 469 shs; no par.

4. Masterworks 190 LLC class A ordinary; no par.
OUTSTANDING-June 25, 2025, 34,769 shs; no par.

MASTERWORKS 191 LLC

History: Incorporated in Delaware on Oct. 13, 2022.

Business Summary: Masterworks 191 facilitates an investment in a single work of art identified as (191) George Condo, Green and Purple Composition, 2010 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

191 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.
Legal Counsel: Anthony L.G., PLLC
Transfer Agent: Equity Stock Transfer, LLC
No. of Stockholders: Dec. 31, 2024, 1,117

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com
Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	63,840	36,960	...
Expense allocation payment expense .....	...	418,000	...
Total expenses	63,840	454,960	...
Net income (loss)	(63,830)	(454,950)	...
Weighted average class A ordinary shares outstanding - basic	207,708	200,793	...
Weighted average class A ordinary shares outstanding - diluted	207,708	200,793	...
Year end shares outstanding	212,551	211,901	1,000
Net income (loss) per class A ordinary share - basic	\$(0.31)	\$(2.27)	...
Net income (loss) per class A ordinary share - diluted	\$(0.31)	\$(2.27)	...
Number of stockholders	1,117	1,117	...

□ From October 13, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023		2024	2023	2022		2024	2023	2022
Cash & cash equivalents	120	110	Outstanding - basic	81,990	75,572	...	Royalties	10	10	...
Total current assets	120	110	Weighted Average				Total Income	10	10	...
Artwork	3,800,000	3,800,000	Number of Class A				Share-based			
Total assets	3,800,120	3,800,110	ordinary Shares				compensation -			
Class A ordinary shares -			Outstanding -				management services			
contributed capital	4,231,020	...	diluted	81,990	75,572	...	fees	9,600	8,500	...
Class A ordinary shares -			Year end shares				Expense allocation			
retained earnings			outstanding	84,507	84,251	1,000	payment expense	...	62,000	...
(accumulated deficit)	(518,780)	...	Net Income/(Loss)				Total Expenses	9,600	70,500	...
Class A ordinary shares	3,712,240	3,763,050	per Class A				Net Income/(Loss)	(9,590)	(70,490)	...
Class A preferred shares	23,940	36,960	ordinary Share -				Weighted Average			
Class B ordinary shares	100	100	basic	\$(0.31)	\$(2.38)	...	Number of Class A			
Member's equity	3,736,280	3,800,110	ordinary Share -				ordinary Shares			
Noncontrolling interests			diluted	\$(0.31)	\$(2.38)	...	Outstanding - basic	30,970	31,450	...
in consolidated			Number of common				Weighted Average			
subsidiary	63,840	...	stockholders	725	725	...	Number of Class A			
Total member's equity	3,800,120	...					ordinary Shares			

From October 13, 2022 (incorporation)

Capital Stock: 1. Masterworks 191 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 1,197 shs; no par.

2. Masterworks 191 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 213,748 shs; no par.

3. Masterworks 191 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

4. Masterworks 191 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 192 LLC

History: Incorporated in Delaware on Oct. 13, 2022.

Business Summary: Masterworks 192 facilitates an investment in a single work of art identified as (192) Albert Oehlen, Auf (der StraSe) schreiben (Writing (on the street)), 2000 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

192 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S.C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 725

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	...
Total Income	10	10	...
Share-based			
compensation -			
management services			
fees	25,200	14,560	...
Expense allocation			
payment expense	...	165,000	...
Total Expenses	25,200	179,560	...
Net Income/(Loss)	(25,190)	(179,550)	...
Weighted Average			
Number of Class A			
ordinary Shares			

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	1,500,000	1,500,000
Total assets	1,500,120	1,500,110
Class A common stock	1,465,400	1,485,450
Class A preferred shares	9,420	14,560
Class B shares	100	100
Total member's equity	1,474,920	1,500,110
Noncontrolling interests		
in consolidated		
subsidiary	25,200	...
Total member's equity	1,500,120	...

Capital Stock: 1. Masterworks 192 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 192 LLC Class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 471 shs; no par.

3. Masterworks 192 LLC Class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

4. Masterworks 192 LLC Class A ordinary; no par.

OUTSTANDING—June 25, 2025, 84,978 shs; no par.

MASTERWORKS 193 LLC

History: Incorporated in Delaware on Oct. 13, 2022.

Business Summary: Masterworks 193 facilitates an investment in a single work of art identified as (193) Carmen Herrera, Noche Verde, 2016 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

193 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 344

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Year end shares			
outstanding	32,584	32,451	1,000
Net Income/(Loss)			
per Class A			
ordinary Share -			
basic	\$(0.31)	\$(2.24)	...
Net Income/(Loss)			
per Class A			
ordinary Share -			
diluted	\$(0.31)	\$(2.24)	...
Number of common			
stockholders	344	344	...

From October 13, 2022 (inception); Non-consolidated; Shares decreased due to the effect of conversion of membership interests upon entry into the Amended and Restated Operating Agreement

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	567,000	567,000
Total assets	567,120	567,110
Class A ordinary shares	...	558,510
Class A preferred shares	...	8,500
Class B ordinary shares	...	100
Noncontrolling interests		
in consolidated		
subsidiary	9,600	...
Members' Equity	557,520	...
Total member's equity	567,120	567,110

Capital Stock: 1. Masterworks 193 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 193 LLC Class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 291 shs; no par.

3. Masterworks 193 LLC Class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

4. Masterworks 193 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 32,875 shs; no par.

VOTING RIGHTS—Entitled to one vote per share.

OFFERED—(31,450 shares) at \$20.00 a share on Dec. 19, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 194 LLC

History: Incorporated in Delaware on Oct. 13, 2022.

Business Summary: Masterworks 194 facilitates an investment in a single work of art identified as (194) Helen Frankenthaler, Brown Bird, 1959 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

194 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 314

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	...
Total Income	10	10	...
Share-based compensation - management services fees	8,400	7,440	...
Expense allocation payment expense .....	...	55,000	...
Total Expenses	8,400	62,440	...
Net Income/(Loss)	(8,390)	(62,430)	...
Weighted Average Number of Class A ordinary Shares Outstanding - basic ...	27,530	27,950	...
Weighted Average Number of Class A ordinary Shares Outstanding - diluted	27,530	27,950	...
Year end shares outstanding	28,950	28,951	1,000
Net Income/(Loss) per Class A ordinary Share - basic	\$(0.30)	\$(2.23)	...
Net Income/(Loss) per Class A ordinary Share - diluted	\$(0.30)	\$(2.23)	...
Number of ordinary stockholders	314	314	...

From October 13, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	504,000	504,000
Total assets	504,120	504,110
Class A ordinary shares - contributed capital	559,000	...
Retained earnings (accumulated deficit)	(70,820)	...
Class A ordinary shares	488,180	496,570
Class A preferred shares	7,440	7,440
Class B shares	100	100
Members' equity	495,720	504,110
Noncontrolling interests in consolidated subsidiary	8,400	...
Total members' equity	504,120	...

Capital Stock: 1. Masterworks 194 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 194 LLC Class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 372 shs; no par.

3. Masterworks 194 LLC Class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

4. Masterworks 194 LLC Class A ordinary; no par.

OUTSTANDING—June 25, 2025, 29,322 shs; no par.

MASTERWORKS 195 LLC

History: Incorporated in Delaware on Oct. 13, 2022.

Business Summary: Masterworks 195 facilitates an investment in a single work of art identified as (195) Sam Gilliam, Blue Unions, 1972 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

195 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 504

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	...
Total Income	10	10	...
Share-based compensation - management services fees	13,072	10,680	...
Expense allocation payment expense .....	...	80,825	...
Total Expenses	13,072	91,505	...
Net Income/(Loss)	(13,062)	(91,495)	...
Weighted Average Number of Class A ordinary Shares Outstanding - basic ...	39,988	40,575	...
Weighted Average Number of Class A ordinary Shares Outstanding - diluted	39,988	40,575	...
Year end shares outstanding	41,600	41,601	1,000
Net Income/(Loss) per Class A ordinary Share - basic	\$(0.33)	\$(2.25)	...
Net Income/(Loss) per Class A ordinary Share - diluted	\$(0.33)	\$(2.25)	...
Number of common stockholders	504	504	...

From October 13, 2022 (inception); Non-consolidated; Shares decreased due to the conversion of membership interests upon entry into the Amended and Restated Operating Agreement

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

OUTSTANDING—Dec. 31, 2024, 372 shs; no par.

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	731,175	731,175
Total assets	731,295	731,285
Class A ordinary shares - contributed capital	812,000	...
Retained earnings (accumulated deficit)	(104,557)	...
Class A ordinary shares	707,443	720,505
Class A preferred shares	10,680	10,680
Class B ordinary shares	100	100
Members' equity	718,223	731,285
Noncontrolling interests in consolidated subsidiary	13,072	...
Total members' equity	731,295	...

Capital Stock: 1. Masterworks 195 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

2. Masterworks 195 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 195 LLC Class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 534 shs; no par.

4. Masterworks 195 LLC class A ordinary; no par.

OUTSTANDING—June 30, 2025, 42,134 shs; no par.

VOTING RIGHTS—Entitled to one vote per share.

OFFERED—(40,600 shares) at \$20.00 a share on Dec. 15, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

MASTERWORKS 196 LLC

History: Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 196 facilitates an investment in a single work of art identified as (196) Joan Mitchell, Untitled, c. 1956 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

196 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,074

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	...
Total Income	10	10	...
Share-based compensation - management services fees	53,962	31,080	...
Expense allocation payment expense .....	...	352,000	...
Total Expenses	53,962	383,080	...
Net Income/(Loss)	(53,952)	(383,070)	...
Weighted Average			

Number of Class A ordinary Shares Outstanding - basic	174,712	163,107	...
Weighted Average Number of Class A ordinary Shares Outstanding - diluted	174,712	163,107	...
Year end shares outstanding	178,947	178,401	1,000
Net Income/(Loss) per Class A ordinary Share - basic	\$(0.31)	\$(2.35)	...
Net Income/(Loss) per Class A ordinary Share - diluted	\$(0.31)	\$(2.35)	...
Number of common stockholders	1,074	1,074	...

□ From October 17, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):			
	2024	2023	
Cash & cash equivalents	120	110	
Total current assets	120	110	
Artwork	3,196,000	3,196,000	
Total assets	3,196,120	3,196,110	
Contributed capital	3,558,940	...	
Retained earnings (accumulated deficit)	(437,022)	...	
Class A ordinary shares	3,121,918	3,164,930	
Class A preferred shares	20,140	31,080	
Class B ordinary shares	100	100	
Members' Equity	3,142,158	...	
Noncontrolling interests in consolidated subsidiary	53,962	...	
Total member's equity	3,196,120	3,196,110	

Capital Stock: 1. Masterworks 196 LLC class B ordinary; no par.
OUTSTANDING—June 25, 2025, 1,000 shs; no par.
2. Masterworks 196 LLC class A preferred; no par.
OUTSTANDING—Dec. 31, 2024, 1,007 shs; no par.
3. Masterworks 196 LLC class C ordinary; no par.
OUTSTANDING—Dec. 31, 2023, 1 shs; no par.
4. Masterworks 196 LLC class A ordinary; no par.
OUTSTANDING—June 25, 2025, 179,954 shs; no par.

MASTERWORKS 197 LLC

History: Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 197 facilitates an investment in a single work of art identified as (197) David Hockney, Sunflower and Three Oranges, 1996 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

197 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Subsidiary Officer
Joshua B. Goldstein, Secretary; General Counsel; Subsidiary Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,450

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172
Web: www.masterworks.com
Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	□2022
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	65,109	36,960	...
Expense allocation payment expense	...	418,000	...
Total expenses	65,109	454,960	...
Net income (loss)	(65,099)	(454,950)	...
Weighted average class A ordinary shares outstanding - basic	207,758	210,950	...
Weighted average class A ordinary shares outstanding - diluted	207,758	210,950	...
Year end shares outstanding	211,950	211,951	1,000
Net income (loss) per class A ordinary share - basic	\$(0.31)	\$(2.16)	...
Net income (loss) per class A ordinary share - diluted	\$(0.31)	\$(2.16)	...
Number of common stockholders	1,450	1,450	...

□ From October 17, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023	
Cash & cash equivalents	120	110	
Total current assets	120	110	
Artwork	3,801,000	3,801,000	
Total assets	3,801,120	3,801,110	
Class A ordinary shares - contributed capital	4,232,020	...	
Retained earnings (Accumulated Deficit)	(520,049)	...	
Class A ordinary shares	3,711,971	3,764,050	
Class A preferred shares	23,940	36,960	
Class B ordinary shares	100	100	
Members' Equity	3,736,011	3,801,110	
Noncontrolling interests in consolidated subsidiary	65,109	...	
Total Members' Equity	3,801,120	...	

Capital Stock: 1. Masterworks 197 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 1,197 shs; no par.

2. Masterworks 197 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

3. Masterworks 197 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

4. Masterworks 197 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 213,798 shs; no par.

MASTERWORKS 198 LLC

History: Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 198 facilitates an investment in a single work of art identified as (198) Stanley Whitney, Coney Island Baby, 2018 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

198 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 380

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	□2022
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	11,760	7,615	...
Expense allocation payment expense	...	77,000	...
Total expenses	11,760	84,615	...
Net income (loss)	(11,750)	(84,605)	...
Weighted average class A ordinary shares outstanding - basic	38,262	38,756	...
Weighted average class A ordinary shares outstanding - diluted	38,262	38,756	...
Year end shares outstanding	39,850	39,851	1,000
Net income (loss) per class A ordinary share - basic	\$(0.31)	\$(2.18)	...
Net income (loss) per class A ordinary share - diluted	\$(0.31)	\$(2.18)	...
Number of common stockholders	380	380	...

□ From October 17, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023	
Cash & cash equivalents	120	110	
Total current assets	120	110	
Artwork	700,000	700,000	
Total assets	700,120	700,110	
Class A ordinary shares - contributed capital	777,000	...	
Class A ordinary shares - retained earnings (accumulated deficit)	(96,355)	...	
Class A ordinary shares	680,645	692,395	
Class A preferred shares	7,614	7,615	
Class B ordinary shares	100	100	
Member's equity	688,359	700,110	
Noncontrolling interests in consolidated subsidiary	11,760	...	
Total member's equity	700,120	...	

Capital Stock: 1. Masterworks 198 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 441 shs; no par.

2. Masterworks 198 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 40,291 shs; no par.

3. Masterworks 198 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

4. Masterworks 198 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 199 LLC**History:** Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 199 facilitates an investment in a single work of art identified as (199) Shara Hughes, Wacko West, 2018 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

199 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S.C.**Legal Counsel:** Anthony L.G., PLLC**Transfer Agent:** Equity Stock Transfer, LLC**No. of Stockholders:** Dec. 31, 2024, 707**Address:** 1 World Trade Center 57th Floor, New York, NY 10007**Tel:** 203 518-5172**Web:** www.masterworks.com**Email:** legal@masterworks.com**Consolidated Income Statement, Years Ended Dec. 31 (\$):**

	2024	2023	2022
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	18,480	13,680	...
Expense allocation payment expense .....	...	121,000	...
Total expenses	18,480	134,680	...
Net income (loss)	(18,470)	(134,670)	...
Weighted average class A ordinary shares outstanding - basic	60,126	55,085	...
Weighted average class A ordinary shares outstanding - diluted	60,126	55,085	...
Year end shares outstanding	62,050	62,051	1,000
Net income (loss) per class A ordinary share - basic	\$(0.31)	\$(2.44)	...
Net income (loss) per class A ordinary share - diluted	\$(0.31)	\$(2.44)	...
Number of common stockholders	707	707	...

□ From October 17, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023	Year end shares outstanding	41,550	41,551	1,000
Cash & cash equivalents	120	110	Net income (loss) per class A ordinary share - basic	\$(0.31)	\$(2.23)	...
Total current assets	120	110	Net income (loss) per class A ordinary share - diluted	\$(0.31)	\$(2.23)	...
Artwork	1,100,000	1,100,000	Number of common stockholders	547	547	...
Total assets	1,100,120	1,100,110				
Class A ordinary shares	1,067,860	1,086,330				
Class A preferred shares	13,680	13,680				
Class B ordinary shares	100	100				
Total member's equity	1,081,640	1,100,110				
Non-controlling interests	18,480	...				
Total capital/total equity/total partners' capital	1,100,120	...				

□ From October 17, 2022 (incorporation)

Capital Stock: 1. Masterworks 199 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 684 shs; no par.

2. Masterworks 199 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

3. Masterworks 199 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

4. Masterworks 199 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 62,734 shs; no par.

MASTERWORKS 200 LLC**History:** Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 200 facilitates an investment in a single work of art identified as (200) George Condo, The Cocktail Drinker's Wife, 2002 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

200 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC**Legal Counsel:** Anthony L.G., PLLC**Transfer Agent:** Equity Stock Transfer, LLC**No. of Stockholders:** Dec. 31, 2024, 547**Address:** 1 World Trade Center 57th Floor, New York, NY 10007**Tel:** 203 518-5172**Web:** www.masterworks.com**Email:** legal@masterworks.com**Consolidated Income Statement, Years Ended Dec. 31 (\$):**

	2024	2023	2022
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	12,240	10,360	...
Expense allocation payment expense .....	...	80,200	...
Total expenses	12,240	90,560	...
Net income (loss)	(12,230)	(90,550)	...
Weighted average class A ordinary shares outstanding - basic	39,938	40,550	...
Weighted average class A ordinary shares outstanding - diluted	39,938	40,550	...

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	730,800	730,800
Total assets	730,920	730,910
Class A ordinary shares .....	...	720,450
Class A preferred shares .....	...	10,360
Class B ordinary shares .....	...	100
Noncontrolling interests in consolidated subsidiary	12,240	...
Members' Equity	718,680	...
Total member's equity	730,920	730,910

Capital Stock: 1. Masterworks 200 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 518 shs; no par.

2. Masterworks 200 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

3. Masterworks 200 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

4. Masterworks 200 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 42,068 shs; no par.

MASTERWORKS 201 LLC**History:** Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 201 facilitates an investment in a single work of art identified as (201) Gunther Forg, Untitled, 2007 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

201 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S.C.**Legal Counsel:** Anthony L.G., PLLC**Transfer Agent:** Equity Stock Transfer, LLC**No. of Stockholders:** Dec. 31, 2024, 516**Address:** 1 World Trade Center 57th Floor, New York, NY 10007**Tel:** 203 518-5172**Web:** www.masterworks.com**Email:** legal@masterworks.com**Consolidated Income Statement, Years Ended Dec. 31 (\$):**

	2024	2023	2022	
Royalties	10	10	...	Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Total income	10	10	...	Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer
Share-based compensation - management services fees	12,240	9,960	...	Directors Nigel S. Glenday, Director Joshua B. Goldstein, Director Eli D. Broverman, Director
Expense allocation payment expense .....	...	79,000	...	Auditors: AGD Legal, S. C.
Total expenses	12,240	88,960	...	Legal Counsel: Anthony L.G., PLLC
Net income (loss)	(12,230)	(88,950)	...	Transfer Agent: Equity Stock Transfer, LLC
Weighted average class A ordinary shares outstanding - basic	39,338	39,746	...	No. of Stockholders: Dec. 31, 2024, 1,703
Weighted average class A ordinary shares outstanding - diluted	39,338	39,746	...	Address: 1 World Trade Center 57th Floor, New York, NY 10007
Year end shares outstanding	40,950	40,951	1,000	Tel: 203 518-5172
Net income (loss) per class A ordinary share - basic	\$(0.31)	\$(2.24)	...	Web: www.masterworks.com
Net income (loss) per class A ordinary share - diluted	\$(0.31)	\$(2.24)	...	Email: legal@masterworks.com
Number of ordinary stockholders	516	516	...	Consolidated Income Statement, Years Ended Dec. 31 (\$):

From October 17, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):			
	2024	2023	
Cash & cash equivalents	120	110	
Total current assets	120	110	
Artwork	720,000	720,000	
Total assets	720,120	720,110	
Class A ordinary shares - contributed capital	799,000	...	
Retained earnings (accumulated deficit)	(101,180)	...	
Class A ordinary shares	697,820	710,050	
Class A preferred shares	9,960	9,960	
Class B shares	100	100	
Members' equity	707,880	720,110	
Noncontrolling interests in consolidated subsidiary	12,240	...	
Total members' equity	720,120	...	

Capital Stock: 1. Masterworks 201 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 498 shs; no par.

2. Masterworks 201 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

3. Masterworks 201 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 41,448 shs; no par.

4. Masterworks 201 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 202 LLC

History: Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 202 facilitates an investment in a single work of art identified as (202) Banksy, Happy Choppers, 2004 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

202 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

From October 17, 2022 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023	
Cash & cash equivalents	120	110	
Total current assets	120	110	
Artwork	3,213,131	3,213,131	
Total assets	3,213,251	3,213,241	
Class A ordinary shares - contributed capital	3,567,000	...	
Retained earnings (accumulated deficit)	(451,489)	...	
Class A ordinary shares	3,115,511	3,169,741	
Class A preferred shares	43,400	43,400	
Class B shares	100	100	
Member's equity	3,159,011	3,213,241	
Noncontrolling interests in consolidated subsidiary	54,240	...	
Total member's equity	3,213,251	...	

Capital Stock: 1. Masterworks 202 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 2,170 shs; no par.

2. Masterworks 202 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 181,520 shs; no par.

3. Masterworks 202 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

4. Masterworks 202 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 203 LLC

History: Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 203 facilitates an investment in a single work of art identified as (203) Alex Katz, Mae, 2005 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

203 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 355

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	
Royalties	10	10	
Total income	10	10	
Share-based compensation - management services fees	11,308	4,020	
Expense allocation payment expense .....	...	72,000	
Total Expenses	11,308	76,020	
Net Income/(Loss)	(11,298)	(76,010)	
Weighted Average Number of Class A ordinary Shares Outstanding - Basic	35,560	30,903	
Weighted Average Number of Class A ordinary Shares Outstanding - Diluted	35,560	30,903	
Year end shares outstanding	37,100	37,100	
Net Income/(Loss) per Class A ordinary Share - Basic	\$(0.32)	\$(2.46)	
Net Income/(Loss) per Class A ordinary Share - Diluted	\$(0.32)	\$(2.46)	
Number of common stockholders	355	355	

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023	
Cash & cash equivalents	120	110	
Total current assets	120	110	
Artwork	650,000	650,000	
Total assets	650,120	650,110	
Contributed capital	722,000	...	
Retained earnings (accumulated deficit)	(87,308)	...	
Class A ordinary shares	634,692	645,990	
Class A preferred shares	4,020	4,020	
Class B shares	100	100	
Members' Equity	638,812	...	
Noncontrolling interests in consolidated subsidiary	11,308	...	

Total member's equity	650,120	650,110
Capital Stock: 1. Masterworks 203 LLC class A preferred; no par.		
OUTSTANDING—Dec. 31, 2024, 201 shs; no par.		
2. Masterworks 203 LLC class A ordinary; no par.		
OUTSTANDING—June 25, 2025, 37,301 shs; no par.		
3. Masterworks 203 LLC class B; no par.		
OUTSTANDING—June 25, 2025, 1,000 shs; no par.		

MASTERWORKS 204 LLC

History: Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 204 facilitates an investment in a single work of art identified as (204) KAWS, DIRT DIS-COTHEQUE, 2011 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

204 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 348

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties	10	10
Total Income	10	10
Share-based compensation - management services fees	10,080	7,560
Expense allocation payment expense .....	...	66,000
Total Expenses	10,080	73,560
Net Income/(Loss)	(10,070)	(73,550)
Weighted Average Number of Class A ordinary Shares Outstanding - Basic	32,796	33,231
Weighted Average Number of Class A ordinary Shares Outstanding - Diluted	32,796	33,231
Year end shares outstanding	34,300	34,301
Net Income/(Loss) per Class A ordinary Share - Diluted	\$(0.31)	\$(2.21)
Net Income/(Loss) per Class A ordinary Share - Basic	\$(0.31)	\$(2.21)
Number of common stockholders	348	348

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash and Cash Equivalents	120	110
Total current assets	120	110

Artwork	600,000	600,000
Total assets	600,120	600,110
Class A ordinary shares - contributed capital	666,000	...
Retained earnings (Accumulated Deficit)	(83,620)	...
Class A ordinary shares	582,380	592,450
Class A preferred shares	7,560	7,560
Class B shares	100	100
Members' Equity	590,040	600,110
Noncontrolling interests in consolidated subsidiary	10,080	...
Total Members' Equity	600,120	...

Capital Stock: 1. Masterworks 204 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 378 shs; no par.

2. Masterworks 204 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 34,678 shs; no par.

3. Masterworks 204 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

4. Masterworks 204 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 205 LLC

History: Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 205 facilitates an investment in a single work of art identified as (205) Matthew Wong, The Sun, 2016 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

205 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 389

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties	10	10
Total Income	10	10
Share-based compensation - management services fees	12,390	8,940
Expense allocation payment expense .....	...	72,000
Total Expenses	12,390	80,940
Net Income/(Loss)	(12,380)	(80,930)
Weighted Average Number of Class A ordinary Shares Outstanding - Basic	35,548	36,100
Weighted Average Number of Class A ordinary Shares Outstanding - Diluted	35,548	36,100
Year end shares outstanding	37,100	37,101

Net Income/(Loss) per Class A ordinary Share - Basic	\$(0.35)	\$(2.24)
Net Income/(Loss) per Class A ordinary Share - Diluted	\$(0.35)	\$(2.24)
Number of common stockholders	389	...

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	650,000	650,000
Total assets	650,120	650,110
Class A ordinary shares - contributed capital	722,000	...
Class A ordinary shares - retained earnings (accumulated deficit)	(93,310)	...
Class A ordinary shares	628,690	641,070
Class A preferred shares	8,940	8,940
Class B shares	100	100
Member's equity	637,730	650,110
Noncontrolling interests in consolidated subsidiary	12,390	...
Total member's equity	650,120	...

Capital Stock: 1. Masterworks 205 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 447 shs; no par.

2. Masterworks 205 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 37,547 shs; no par.

3. Masterworks 205 LLC class B; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

4. Masterworks 205 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 206 LLC

History: Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 206 facilitates an investment in a single work of art identified as (206) Yayoi Kusama, Pumpkin, 1991 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

206 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 311

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties	10	10
Total Income	10	10
Share-based compensation - management services fees	7,920	5,940
Expense allocation payment expense .....	...	52,000
Total Expenses	7,920	57,940
Net Income/(Loss)	(7,910)	(57,930)
Weighted Average Number of Class A ordinary Shares Outstanding - Basic	25,954	26,300
Weighted Average Number of Class A ordinary Shares Outstanding - Diluted	25,954	26,300
Year end shares outstanding	27,350	27,351
Net Income/(Loss) per Class A ordinary Share - Basic	\$(0.30)	\$(2.20)
Net Income/(Loss) per Class A ordinary Share - Diluted	\$(0.30)	\$(2.20)
Number of common stockholders	311	311

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Other assets	475,000	475,000
Total assets	475,120	475,110
Class A ordinary shares	461,160	469,070
Class A preferred shares	5,940	5,940
Class B shares	100	100
Total member's equity	467,200	475,110
Noncontrolling interests in consolidated subsidiary	7,920	...
Total members' equity	475,120	...

Capital Stock: 1. Masterworks 206 LLC class A preferred; no par.

OUTSTANDING–Dec. 31, 2024, 297 shs; no par.

2. Masterworks 206 LLC class B; no par.

OUTSTANDING–June 25, 2025, 1,000 shs; no par.

3. Masterworks 206 LLC class C ordinary; no par.

OUTSTANDING–Dec. 31, 2023, 1 shs; no par.

4. Masterworks 206 LLC class A ordinary; no par.

OUTSTANDING–June 25, 2025, 27,647 shs; no par.

MASTERWORKS 207 LLC**History:** Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 207 facilitates an investment in a single work of art identified as (207) KAWS, UNTITLED, 2013 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

207 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC
Legal Counsel: Anthony L.G., PLLC
Transfer Agent: Equity Stock Transfer, LLC
No. of Stockholders: Dec. 31, 2024, 102
Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172
Web: www.masterworks.com
Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties	10	10
Total income	10	10
Share-based compensation - management services fees	6,000	4,159
Expense allocation payment expense .....	...	39,000
Total expenses	6,000	43,159
Net income (loss)	(5,990)	(43,149)
Weighted average class A ordinary shares outstanding - basic	19,150	19,416
Weighted average class A ordinary shares outstanding - diluted	19,150	19,416
Year end shares outstanding	20,450	20,451
Net income (loss) per class A ordinary share - basic	\$(0.31)	\$(2.22)
Net income (loss) per class A ordinary share - diluted	\$(0.31)	\$(2.22)
Number of common stockholders	102	102

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	350,000	350,000
Total assets	350,120	350,110
Class A ordinary shares .....	...	345,851
Class A preferred shares .....	...	4,159
Class B ordinary shares .....	...	100
Noncontrolling interests in consolidated subsidiary	6,000	...
Members' Equity	344,120	...
Total member's equity	350,120	350,110

Capital Stock: 1. Masterworks 207 LLC class A ordinary; no par.

OUTSTANDING–June 25, 2025, 20,666 shs; no par.

2. Masterworks 207 LLC class A preferred; no par.

OUTSTANDING–Dec. 31, 2024, 216 shs; no par.

3. Masterworks 207 LLC class B; no par.

OUTSTANDING–June 25, 2025, 1,000 shs; no par.

MASTERWORKS 208 LLC**History:** Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 208 facilitates an investment in a single work of art identified as (208) Yayoi Kusama, Infinity-Nets (GBC), 2013 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

208 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer

Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.
Legal Counsel: Anthony L.G., PLLC
Transfer Agent: Equity Stock Transfer, LLC
No. of Stockholders: Dec. 31, 2024, 1,237

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172
Web: www.masterworks.com
Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties	10	10
Total income	10	10
Share-based compensation - management services fees	57,600	46,205
Expense allocation payment expense .....	...	375,000
Total expenses	57,600	421,205
Net income (loss)	(57,590)	(421,195)
Weighted average class A ordinary shares outstanding - basic	186,370	189,250
Weighted average class A ordinary shares outstanding - diluted	186,370	189,250
Year end shares outstanding	190,250	190,251
Net income (loss) per class A ordinary shares - basic	\$(0.31)	\$(2.23)
Net income (loss) per class A ordinary shares - diluted	\$(0.31)	\$(2.23)
Number of ordinary stockholders	1,237	1,237

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	3,410,000	3,410,000
Total assets	3,410,120	3,410,110
Class A ordinary shares - contributed capital	3,785,000	...
Retained earnings (accumulated deficit)	(478,785)	...
Class A ordinary shares	3,306,215	3,363,805
Class A preferred shares	46,205	46,205
Class B shares	100	100
Members' equity	3,352,520	3,410,110
Noncontrolling interests in consolidated subsidiary	57,600	...
Total members' equity	3,410,120	...

MASTERWORKS 209 LLC**History:** Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 209 facilitates an investment in a single work of art identified as (209) Yayoi Kusama, Pumpkin (OH), 1997 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

209 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Subsidiary Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
 Nigel S. Glenday, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 256

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
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Royalties	10	10
Total income	10	10
Share-based compensation - management services		
fees	7,920	5,940
Expense allocation payment expense .....	...	52,000
Total expenses	7,920	57,940
Net income (loss)	(7,910)	(57,930)
Weighted average class A ordinary shares outstanding - basic	25,954	26,311
Weighted average class A ordinary shares outstanding - diluted	25,954	26,311
Year end shares outstanding	27,350	27,351
Net earnings (loss) per class A ordinary share - basic	\$(0.30)	\$(2.20)
Net earnings (loss) per class A ordinary share - diluted	\$(0.30)	\$(2.20)
Number of common stockholders	256	225

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
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Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	475,000	475,000
Total assets	475,120	475,110
Class A ordinary shares - contributed capital	527,000	...
Retained earnings (accumulated deficit)	(65,840)	...
Class A ordinary shares	461,160	469,070
Class A preferred shares	5,940	5,940
Class B ordinary shares	100	100
Members' equity	467,200	475,110
Noncontrolling interests in consolidated subsidiary	7,920	...
Total members' equity	475,120	...

Capital Stock: 1. Masterworks 209 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 297 shs; no par.

2. Masterworks 209 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 27,647 shs; no par.

3. Masterworks 209 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

4. Masterworks 209 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 211 LLC

History: Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 211 facilitates an investment in a single work of art identified as (211) Matthew Wong, Mili's

Corner, 2019 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

211 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
 Nigel S. Glenday, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 291

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
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Royalties	10	10
Total income	10	10
Share-based compensation - management services		
fees	10,037	7,200
Expense allocation payment expense .....	...	63,000
Total expenses	10,037	70,200
Net income (loss)	(10,027)	(70,190)
Weighted average class A ordinary shares outstanding - basic	31,270	31,704
Weighted average class A ordinary shares outstanding - diluted	31,270	31,704
Year end shares outstanding	32,750	32,751
Net income (loss) per class A ordinary shares - basic	\$(0.32)	\$(2.21)
Net income (loss) per class A ordinary shares - diluted	\$(0.32)	\$(2.21)
Number of common stockholders	291	291

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
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Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	572,000	572,000
Total assets	572,120	572,110
Capital contributed	635,000	...
Retained earnings (accumulated deficit)	(80,217)	...
Class A ordinary shares	554,783	564,810
Class A preferred shares	7,200	7,200
Class B ordinary shares	100	100
Members' Equity	562,083	...
Noncontrolling interests in consolidated subsidiary	10,037	...
Total member's equity	572,120	572,110

Capital Stock: 1. Masterworks 211 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 360 shs; no par.

2. Masterworks 211 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 33,110 shs; no par.

3. Masterworks 211 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

4. Masterworks 211 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 212 LLC

History: Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 212 facilitates an investment in a single work of art identified as (212) Zao Wou-Ki, 06.10.70, 1970 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

212 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
 Nigel S. Glenday, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 480

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
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Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services			
fees	12,480	4,160	...
Expense allocation payment expense .....	...	82,810	...
Total expenses	12,480	86,970	125,560
Net income (loss)	(12,470)	(86,960)	(125,560)
Weighted average class A ordinary shares outstanding - basic	41,126	37,389	...
Weighted average class A ordinary shares outstanding - diluted	41,126	37,389	...
Year end shares outstanding	42,750	42,751	61,278
Net income (loss) per share - basic .....	...	...	\$(2.00)
Net income (loss) per class A ordinary share - basic	\$(0.30)	\$(2.33)	...
Net income (loss) per class A ordinary share - diluted	\$(0.30)	\$(2.33)	...
Number of common stockholders	480	480	480

□ From October 17, 2022 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	752,190	752,190
Total assets	752,310	752,300
Class A ordinary shares - contributed capital	835,000	...
Retained earnings (Accumulated Deficit)	(99,430)	...
Class A ordinary shares	735,570	748,040
Class A preferred shares	4,160	4,160
Class B ordinary shares	100	100
Members' Equity	739,830	752,300
Noncontrolling interests in consolidated subsidiary	12,480	...
Total Members' Equity	752,310	...

Capital Stock: 1. Masterworks 212 LLC common; no par. OUTSTANDING—Dec. 31, 2022, 61,278 shs; no par.
2. Masterworks 212 LLC class A preferred; no par. OUTSTANDING—Dec. 31, 2024, 208 shs; no par.
3. Masterworks 212 LLC class A ordinary; no par. OUTSTANDING—June 25, 2025, 42,958 shs; no par.
4. Masterworks 212 LLC class B ordinary; no par. OUTSTANDING—June 25, 2025, 1,000 shs; no par.
5. Masterworks 212 LLC class C ordinary; no par. OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 213 LLC

History: Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 213 facilitates an investment in a single work of art identified as (213) KAWS, WHAT PARTY (KCA 2), 2019 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

213 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
 Nigel S. Glenday, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 721

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties	10	10
Total income	10	10
Share-based compensation - management services	18,480	13,680
fees	...	121,000
Expense allocation	18,480	134,680
payment expense	(18,470)	(134,670)
Total expenses	...	...
Net income (loss)	60,126	60,948
Weighted average class A shares outstanding - basic	60,126	60,948
Weighted average class A	...	...

shares outstanding - diluted	60,126	60,948
Year end shares	62,050	62,051
Net income (loss) per class A share - basic	\$(0.31)	\$(2.21)
Net income (loss) per class A share - diluted	\$(0.31)	\$(2.21)
Number of ordinary stockholders	721	721

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	1,100,000	1,100,000
Total assets	1,100,120	1,100,110
Class A ordinary shares - contributed capital	1,221,000	1,086,330
Class A ordinary shares - retained earnings (accumulated deficit)	(153,140)	...
Class A common stock	1,067,860	...
Class A preferred shares	13,680	13,680
Class B shares	100	100
Member's equity	1,081,640	1,100,110
Noncontrolling interests in consolidated subsidiary	18,480	...
Total member's equity	1,100,120	...

Capital Stock: 1. Masterworks 213 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 684 shs; no par.

2. Masterworks 213 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 62,734 shs; no par.

3. Masterworks 213 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

4. Masterworks 213 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 214 LLC

History: Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 214 facilitates an investment in a single work of art identified as (214) Helen Frankenthaler, Pilot, 1978 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

214 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
 Nigel S. Glenday, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 607

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

Royalties	10	10
Total income	10	10
Share-based compensation - management services	26,893	15,540
fees	...	176,000
Expense allocation	26,893	191,540
payment expense	(26,883)	(191,530)
Total expenses	...	...
Net income (loss)	87,456	82,830
Weighted average class A shares outstanding - basic	87,456	82,830
Weighted average class A	90,074	89,800

	2024	2023
Royalties	10	10
Total income	10	10
Share-based compensation - management services	26,893	15,540
fees	...	176,000
Expense allocation	26,893	191,540
payment expense	(26,883)	(191,530)
Total expenses	...	...
Net income (loss)	87,456	82,830
Weighted average class A shares outstanding - basic	87,456	82,830
Weighted average class A	90,074	89,800

	2024	2023
Net income (loss) per class A share - basic	\$(0.31)	\$(2.31)
Net income (loss) per class A share - diluted	\$(0.31)	\$(2.31)
Number of ordinary stockholders	607	607

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	1,600,000	1,600,000
Total assets	1,600,120	1,600,110
Class A ordinary shares	1,563,067	1,584,470
Class A preferred shares	10,060	15,540
Class B shares	100	100
Total member's equity	1,573,227	1,600,110
Noncontrolling interests in consolidated subsidiary	26,893	...
Total members' equity	1,600,120	...

Capital Stock: 1. Masterworks 214 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 90,577 shs; no par.

2. Masterworks 214 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

3. Masterworks 214 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 503 shs; no par.

MASTERWORKS 215 LLC

History: Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 215 facilitates an investment in a single work of art identified as (215) Alighiero Boetti, Mappa, 1983 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

215 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
 Nigel S. Glenday, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 976

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com
Email: legal@masterworks.com

Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Property: Co. maintains its principal executive offices in New York, NY.

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	40,320	23,380	...
Expense allocation payment expense .....	...	264,000	...
Total expenses	40,320	287,380	...
Net income (loss)	(40,310)	(287,370)	...
Weighted average class A shares outstanding - basic	131,184	118,696	...
Weighted average class A shares outstanding - diluted	131,184	118,696	...
Year end shares outstanding	134,611	134,201	134,201
Net income (loss) per class A share - basic	\$(0.31)	\$(2.42)	...
Net income (loss) per class A share - diluted	\$(0.31)	\$(2.42)	...
Number of ordinary stockholders	976	976	...

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	2,400,000	2,400,000
Total assets	2,400,120	2,400,110
Class A ordinary shares - contributed capital	2,672,220	...
Retained earnings (accumulated deficit)	(327,680)	...
Class A ordinary shares	2,344,540	2,376,630
Class A preferred shares	15,160	23,380
Class B shares	100	100
Members' Equity	2,359,800	2,400,110
Noncontrolling interests in consolidated subsidiary	40,320	...
Total Members' Equity	2,400,120	...

Capital Stock: 1. Masterworks 215 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 135,369 shs; no par.

2. Masterworks 215 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 215 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

4. Masterworks 215 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 758 shs; no par.

MASTERWORKS 216 LLC

History: Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 216 facilitates an investment in a single work of art identified as (216) KAWS, WHAT PARTY (KCA 5), 2019 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

216 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
 Joshua B. Goldstein, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 509

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties	10	10
Total income	10	10
Share-based compensation - management services fees	12,739	10,599
Expense allocation payment expense .....	...	83,000
Total expenses	12,739	93,599
Net income (loss)	(12,729)	(93,589)
Weighted average class A shares outstanding - basic	41,014	41,650
Weighted average class A shares outstanding - diluted	41,014	41,650
Year end shares outstanding	42,650	42,650
Net income (loss) per class A share - basic	\$(0.31)	\$(2.25)
Net income (loss) per class A share - diluted	\$(0.31)	\$(2.25)
Number of ordinary stockholders	509	509

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	750,000	750,000
Total assets	750,120	750,110
Class A ordinary shares - contributed capital	833,000	...
Retained earnings (accumulated deficit)	(106,318)	...
Class A ordinary shares	726,682	739,411
Class A preferred shares	10,599	10,599
Class B shares	100	100
Members' equity	737,381	750,110
Noncontrolling interests in consolidated subsidiary	12,739	...
Total members' equity	750,120	...

Capital Stock: 1. Masterworks 216 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 43,179 shs; no par.

2. Masterworks 216 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

3. Masterworks 216 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 529 shs; no par.

MASTERWORKS 217 LLC

History: Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 217 facilitates an investment in a single work of art identified as (217) George Condo, Constructed Face, 2013 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Subsidiary

217 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
 Nigel S. Glenday, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 678

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties	10	10
Total income	10	10
Share-based compensation - management services fees	30,240	17,500
Expense allocation payment expense .....	...	198,000
Total expenses	30,240	215,500
Net income (loss)	(30,230)	(215,490)
Weighted average class A shares outstanding - basic	98,388	97,344
Weighted average class A shares outstanding - diluted	98,388	97,344
Year end shares outstanding	101,208	100,901
Net income (loss) per class A share - basic	\$(0.31)	\$(2.21)
Net income (loss) per class A share - diluted	\$(0.31)	\$(2.21)
Number of ordinary stockholders	678	678

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	1,800,000	1,800,000
Total assets	1,800,120	1,800,110
Class A ordinary shares - contributed capital	2,004,160	...
Retained earnings (accumulated deficit)	(245,720)	...
Class A ordinary shares	1,758,440	1,782,510
Class A preferred shares	11,340	17,500
Class B shares	100	100
Member's equity	1,769,880	1,800,110
Noncontrolling interests in consolidated subsidiary	30,240	...
Total member's equity	1,800,120	...

Capital Stock: 1. Masterworks 217 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 101,775 shs; no par.

2. Masterworks 217 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 217 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

4. Masterworks 217 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 567 shs; no par.

MASTERWORKS 218 LLC**History:** Incorporated in Delaware in Oct. 17, 2022.

Business Summary: Masterworks 218 facilitates an investment in a single work of art identified as (218) Bridget Riley, Greensleeves, 1983 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

218 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 781

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties	10	10
Total Income	10	10
Share-based compensation - management services fees	38,640	22,400
Expense allocation payment expense .....	...	253,000
Total Expenses	38,640	275,400
Net Income/(Loss)	(38,630)	(275,390)
Weighted Average Number of Class A ordinary Shares Outstanding - basic	125,718	122,114
Weighted Average Number of Class A ordinary Shares Outstanding - diluted	125,718	122,114
Year end shares outstanding	129,044	128,650
Net Income/(Loss) per Class A ordinary Share - basic	\$(0.31)	\$(2.26)
Net Income/(Loss) per Class A ordinary Share - diluted	\$(0.31)	\$(2.26)
Number of common stockholders	781	781

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	2,300,000	2,300,000
Total assets	2,300,120	2,300,110
Contributed capital	2,560,880	...
Retained earnings (accumulated deficit)	(314,020)	...
Class A ordinary shares	2,246,860	2,277,610
Class A preferred shares	14,520	22,400
Class B shares	100	100
Members' Equity	2,261,480	...
Noncontrolling interests in consolidated subsidiary	38,640	...

Total member's equity	2,300,120	2,300,110	stockholders	1,505	1,505	1,505
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Capital Stock: 1. Masterworks 218 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 129,770 shs; no par.

2. Masterworks 218 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

3. Masterworks 218 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 726 shs; no par.

MASTERWORKS 219 LLC**History:** Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 219 facilitates an investment in a single work of art identified as (219) Keith Haring, Untitled, 1984 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

219 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,505

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Royalties	10	10	...
Total revenues	10	10	...
Share-based compensation - management services fees	63,840	29,580	...
Expense allocation payment expense .....	...	419,000	...
Total Expenses	63,840	448,580	160,480
Net income (loss)	(63,830)	(448,570)	(160,480)
Weighted Average Number of Class A ordinary Shares Outstanding - basic	208,258	179,956	...
Weighted Average Number of Class A ordinary Shares Outstanding - diluted	208,258	179,956	...
Year end shares outstanding	212,450	212,450	78,424
Net earnings (loss) per share - basic .....	...	...	\$(2.00)
Net Income/(Loss) per Class A ordinary Share - basic	\$(0.31)	\$(2.49)	...
Net Income/(Loss) per Class A ordinary Share - diluted	\$(0.31)	\$(2.49)	...
Number of common			

□ From October 17, 2022 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	3,810,000	3,810,000
Total assets	3,810,120	3,810,110
Class A ordinary shares - contributed capital	4,229,000	...
Retained earnings (Accumulated Deficit)	(512,400)	...
Class A ordinary shares	3,716,600	3,780,430
Class A preferred shares	29,580	29,580
Class B shares	100	100
Members' Equity	3,746,280	3,810,110
Noncontrolling interests in consolidated subsidiary	63,840	...
Total Members' Equity	3,810,120	...

Capital Stock: 1. Masterworks 219 LLC common; no par.

OUTSTANDING—Dec. 31, 2022, 78,424 shs; no par.

2. Masterworks 219 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 1,479 shs; no par.

3. Masterworks 219 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

4. Masterworks 219 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 213,929 shs; no par.

MASTERWORKS 220 LLC**History:** Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 220 facilitates an investment in a single work of art identified as (220) George Condo, Nude on Purple Chair, 2007 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

220 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 820

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties	10	10
Total Income	10	10
Share-based compensation - management services fees	22,560	10,080
Expense allocation payment expense .....	...	149,000
Total Expenses	22,560	159,080
Net Income/(Loss)	(22,550)	(159,070)
Weighted Average Number of Class A ordinary		

Shares Outstanding - basic.....	73,822	63,754
Weighted Average Number of Class A ordinary Shares Outstanding - diluted.....	73,822	63,754
Year end shares outstanding.....	75,950	75,950
Net Income/(Loss) per Class A ordinary Share - basic.....	\$(0.31)	\$(2.50)
Net Income/(Loss) per Class A ordinary Share - diluted.....	\$(0.31)	\$(2.50)
Number of common stockholders.....	820	820

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents.....	120	110
Total current assets.....	120	110
Artwork.....	1,350,000	1,350,000
Total assets.....	1,350,120	1,350,110
Class A ordinary shares - contributed capital.....	1,499,000	...
Class A ordinary shares - retained earnings (accumulated deficit).....	(181,620)	...
Class A ordinary shares.....	1,317,380	1,339,930
Class A preferred shares.....	10,080	10,080
Class B shares.....	100	100
Member's equity.....	1,327,560	1,350,110
Non-controlling interests.....	22,560	...
Total member's equity.....	1,350,120	...

Capital Stock: 1. Masterworks 220 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 504 shs; no par.

2. Masterworks 220 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 76,454 shs; no par.

3. Masterworks 220 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 221 LLC

History: Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 221 facilitates an investment in a single work of art identified as (221) Yayoi Kusama, Infinity-Nets (KBLFI), 2018 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

221 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,253

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties.....	10	10
Total Income.....	10	10
Share-based compensation - management services fees.....	50,400	30,920
Expense allocation payment expense.....	...	330,000
Total Expenses.....	50,400	360,920
Net Income/(Loss)	(50,390)	(360,910)
Weighted Average Number of Class A ordinary Shares Outstanding - basic.....	163,980	162,950
Weighted Average Number of Class A ordinary Shares Outstanding - diluted.....	163,980	162,950
Year end shares outstanding.....	167,500	167,500
Net Income/(Loss) per Class A ordinary Share - basic.....	\$(0.31)	\$(2.21)
Net Income/(Loss) per Class A ordinary Share - diluted.....	\$(0.31)	\$(2.21)
Number of common stockholders.....	1,253	1,253

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents.....	120	110
Total current assets.....	120	110
Artwork.....	3,000,000	3,000,000
Total assets.....	3,000,120	3,000,110
Class A ordinary shares.....	2,918,700	2,969,090
Class A preferred shares.....	30,920	30,920
Class B shares.....	100	100
Total member's equity.....	2,949,720	3,000,110
Noncontrolling interests in consolidated subsidiary.....	50,400	...
Total members' equity.....	3,000,120	...

Capital Stock: 1. Masterworks 221 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 169,095 shs; no par.

2. Masterworks 221 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 1,595 shs; no par.

3. Masterworks 221 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 222 LLC

History: Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 222 facilitates an investment in a single work of art identified as (222) Yayoi Kusama, Nets 33, 1998 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

222 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 252

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties.....	10	10
Total Income.....	10	10
Share-based compensation - management services fees.....	8,400	6,640
Expense allocation payment expense.....	...	55,000
Total Expenses.....	8,400	61,640
Net Income/(Loss)	(8,390)	(61,630)
Weighted Average Number of Class A ordinary Shares Outstanding - basic.....	27,330	27,750
Weighted Average Number of Class A ordinary Shares Outstanding - diluted.....	27,330	27,750
Year end shares outstanding.....	28,750	28,750
Net Income/(Loss) per Class A ordinary Share - basic.....	\$(0.31)	\$(2.22)
Net Income/(Loss) per Class A ordinary Share - diluted.....	\$(0.31)	\$(2.22)
Number of common stockholders.....	252	252

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents.....	120	110
Total current assets.....	120	110
Artwork.....	500,000	500,000
Total assets.....	500,120	500,110
Class A ordinary shares - contributed capital.....	555,000	...
Retained earnings (accumulated deficit).....	(70,020)	...
Class A ordinary shares.....	484,980	493,370
Class A preferred shares.....	6,640	6,640
Class B shares.....	100	100
Members' Equity.....	491,720	500,110
Noncontrolling interests in consolidated subsidiary.....	8,400	...
Total Members' Equity.....	500,120	...

Capital Stock: 1. Masterworks 222 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 222 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 332 shs; no par.

3. Masterworks 222 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 29,082 shs; no par.

MASTERWORKS 223 LLC

History: Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 223 facilitates an investment in a single work of art identified as (223) Yayoi Kusama, Pumpkin, 1990 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

223 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
 Nigel S. Glenday, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 785

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties	10	10
Total Income	10	10
Share-based compensation - management services		
fees	30,391	19,920
Expense allocation payment expense .....	...	198,000
Total Expenses	30,391	217,920
Net Income/(Loss)	(30,381)	(217,910)
Weighted Average Number of Class A ordinary Shares Outstanding - basic	98,388	98,842
Weighted Average Number of Class A ordinary Shares Outstanding - diluted	98,388	98,842
Year end shares outstanding	100,900	100,900
Net Income/(Loss) per Class A ordinary Share - basic	\$(0.31)	\$(2.20)
Net Income/(Loss) per Class A ordinary Share - diluted	\$(0.31)	\$(2.20)
Number of ordinary stockholders	785	...

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	1,800,000	1,800,000
Total assets	1,800,120	1,800,110
Class A ordinary shares - contributed capital	1,998,000	...
Retained earnings (accumulated deficit)	(248,291)	...
Class A ordinary shares	1,749,709	1,780,090
Class A preferred shares	19,920	19,920
Class B shares	100	100
Members' equity	1,769,729	1,800,110
Noncontrolling interests in consolidated subsidiary	30,391	...
Total members' equity	1,800,120	...

Capital Stock: 1. Masterworks 223 LLC class A ordinary; no par.

OUTSTANDING–June 25, 2025, 101,896 shs; no par.

2. Masterworks 223 LLC class B; no par.

OUTSTANDING–June 25, 2025, 1,000 shs; no par.

3. Masterworks 223 LLC Class A preferred; no par.

OUTSTANDING–Dec. 31, 2024, 996 shs; no par.

MASTERWORKS 224 LLC

History: Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 224 facilitates an investment in a single work of art identified as (224) Shara Hughes, Just Another Pretty Face, 2019 by conducting an offering of Co.'s class A

shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

224 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
 Nigel S. Glenday, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 774

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties	10	10
Total Income	10	10
Share-based compensation - management services		
fees	21,600	17,140
Expense allocation payment expense .....	...	140,000
Total Expenses	21,600	157,140
Net Income/(Loss)	(21,590)	(157,130)
Weighted Average Number of Class A ordinary Shares Outstanding - basic	69,670	70,750
Weighted Average Number of Class A ordinary Shares Outstanding - diluted	69,670	70,750
Year end shares outstanding	71,750	71,750
Net Income/(Loss) per Class A ordinary Share - basic	\$(0.31)	\$(2.22)
Net Income/(Loss) per Class A ordinary Share - diluted	\$(0.31)	\$(2.22)
Number of common stockholders	774	774

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	1,275,000	1,275,000
Total assets	1,275,120	1,275,110
Class A ordinary shares - contributed capital	1,415,000	...
Retained earnings (accumulated deficit)	(178,720)	...
Class A ordinary shares	1,236,280	1,257,870
Class A preferred shares	17,140	17,140
Class B shares	100	100
Member's equity	1,253,520	1,275,110
Noncontrolling interests in consolidated subsidiary	21,600	...
Total member's equity	1,275,120	...

Capital Stock: 1. Masterworks 224 LLC class A ordinary; no par.

OUTSTANDING–June 25, 2025, 72,607 shs; no par.

2. Masterworks 224 LLC class B; no par.

OUTSTANDING–Dec. 31, 2024, 1,000 shs; no par.

3. Masterworks 224 LLC class A preferred; no par.

OUTSTANDING–Dec. 31, 2024, 857 shs; no par.

MASTERWORKS 225 LLC

History: Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 225 facilitates an investment in a single work of art identified as (225) Matthew Wong, Lotus, 2017 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

225 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
 Nigel S. Glenday, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,026

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties	10	10
Total Income	10	10
Share-based compensation - management services		
fees	34,560	26,980
Expense allocation payment expense .....	...	226,000
Total Expenses	34,560	252,980
Net Income/(Loss)	(34,550)	(252,970)
Weighted Average Number of Class A ordinary Shares Outstanding - basic	112,072	113,800
Weighted Average Number of Class A ordinary Shares Outstanding - diluted	112,072	113,800
Year end shares outstanding	114,800	114,800
Net Income/(Loss) per Class A ordinary Share - basic	\$(0.31)	\$(2.22)
Net Income/(Loss) per Class A ordinary Share - diluted	\$(0.31)	\$(2.22)
Number of common stockholders	1,026	1,026

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	2,050,000	2,050,000
Total assets	2,050,120	2,050,110
Contributed capital	2,276,000	...
Retained earnings (accumulated deficit)	(287,520)	...
Class A ordinary shares	1,988,480	2,023,030

Class A preferred shares	26,980	26,980
Class B shares	100	100
Members' Equity	2,015,560	...
Noncontrolling interests in consolidated subsidiary	34,560	...
Total member's equity	2,050,120	2,050,110

Capital Stock: 1. Masterworks 225 LLC class A ordinary; no par.

OUTSTANDING-June 25, 2025, 116,149 shs; no par.

2. Masterworks 225 LLC class B; no par.

OUTSTANDING-June 25, 2025, 1,000 shs; no par.

3. Masterworks 225 LLC class A preferred; no par.

OUTSTANDING-Dec. 31, 2024, 1,349 shs; no par.

MASTERWORKS 226 LLC

History: Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 226 facilitates an investment in a single work of art identified as (226) Avery Singer, Untitled (Sunday), 2017 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

226 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 804

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties	10	10
Total Income	10	10
Share-based compensation - management services fees	18,720	15,040
Expense allocation payment expense .....	...	122,000
Total Expenses	18,720	137,040
Net Income/(Loss)	(18,710)	(137,030)
Weighted Average Number of Class A ordinary Shares Outstanding - Basic	60,564	61,500
Weighted Average Number of Class A ordinary Shares Outstanding - Diluted	60,564	61,500
Year end shares outstanding	62,500	62,500
Net Income/(Loss) per Class A ordinary Share - Basic	\$(0.31)	\$(2.23)
Net Income/(Loss) per Class A ordinary Share - Diluted	\$(0.31)	\$(2.23)
Number of common stockholders	804	804

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	1,108,000	1,108,000
Total assets	1,108,120	1,108,110
Class A ordinary shares - contributed capital	1,230,000	...
Retained earnings (Accumulated Deficit)	(155,740)	...
Class A ordinary shares	1,074,260	1,092,970
Class A preferred shares	15,040	15,040
Class B shares	100	100
Members' Equity	1,089,400	1,108,110
Noncontrolling interests in consolidated subsidiary	18,720	...
Total Members' Equity	1,108,120	...

Capital Stock: 1. Masterworks 226 LLC class A preferred; no par.

OUTSTANDING-Dec. 31, 2024, 752 shs; no par.

2. Masterworks 226 LLC class A ordinary; no par.

OUTSTANDING-June 25, 2025, 63,252 shs; no par.

3. Masterworks 226 LLC class B ordinary; no par.

OUTSTANDING-June 25, 2025, 1,000 shs; no par.

MASTERWORKS 227 LLC

History: Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 227 facilitates an investment in a single work of art identified as (227) Dana Schutz, Blind Search Party, 2020 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

227 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 883

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties	10	10
Total Income	10	10
Share-based compensation - management services fees	23,760	17,240
Expense allocation payment expense .....	...	155,000
Total Expenses	23,760	172,240
Net Income/(Loss)	(23,750)	(172,230)
Weighted Average Number of Class A ordinary Shares Outstanding - Basic	76,962	78,150
Weighted Average Number of Class A ordinary		

Shares Outstanding - Diluted	76,962	78,150
Year end shares outstanding	79,150	79,150
Net Income/(Loss) per Class A ordinary Share - Basic	\$(0.31)	\$(2.20)
Net Income/(Loss) per Class A ordinary Share - Diluted	\$(0.31)	\$(2.20)
Number of common stockholders .....	...	883

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash and Cash Equivalents	120	110
Total current assets	120	110
Artwork	1,408,000	1,408,000
Total assets	1,408,120	1,408,110
Class A ordinary shares - contributed capital	1,563,000	...
Class A ordinary shares - retained earnings (accumulated deficit)	(195,980)	...
Class A ordinary shares	1,367,020	1,390,770
Class A preferred shares	17,240	17,240
Class B shares	100	100
Member's equity	1,384,360	1,408,110
Noncontrolling interests in consolidated subsidiary	23,760	...
Total member's equity	1,408,120	...

Capital Stock: 1. Masterworks 227 LLC class A preferred; no par.

OUTSTANDING-Dec. 31, 2024, 862 shs; no par.

2. Masterworks 227 LLC class A ordinary; no par.

OUTSTANDING-June 25, 2025, 80,012 shs; no par.

3. Masterworks 227 LLC class B; no par.

OUTSTANDING-June 25, 2025, 1,000 shs; no par.

MASTERWORKS 228 LLC

History: Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 228 facilitates an investment in a single work of art identified as (228) Yoshitomo Nara, Under the Hazy Sky, 2012 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

228 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 2,820

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties	10	10
Total Income	10	10
Share-based compensation - management services fees	152,880	84,980
Expense allocation payment expense .....	...	1,001,000
Total Expenses	152,880	1,085,980
Net Income/(Loss)	(152,870)	(1,085,970)
Weighted Average Number of Class A ordinary Shares Outstanding - Basic	497,406	470,907
Weighted Average Number of Class A ordinary Shares Outstanding - Diluted	497,406	470,907
Year end shares outstanding	507,566	506,050
Net Income/(Loss) per Class A ordinary Share - Basic	\$(0.31)	\$(2.31)
Net Income/(Loss) per Class A ordinary Share - Diluted	\$(0.31)	\$(2.31)
Number of common stockholders	2,820	2,820

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash and Cash Equivalents	120	110
Total current assets	120	110
Artwork	9,100,000	9,100,000
Total assets	9,100,120	9,100,110
Class A ordinary shares	8,892,480	9,015,030
Class A preferred shares	54,660	84,980
Class B shares	100	100
Total member's equity	8,947,240	9,100,110
Noncontrolling interests in consolidated subsidiary	152,880	...
Total members' equity	9,100,120	...

Capital Stock: 1. Masterworks 228 LLC class A preferred; no par.

OUTSTANDING–Dec. 31, 2024, 2,733 shs; no par.

2. Masterworks 228 LLC class A ordinary; no par.

OUTSTANDING–June 25, 2025, 510,299 shs; no par.

3. Masterworks 228 LLC class B; no par.

OUTSTANDING–June 25, 2025, 1,000 shs; no par.

MASTERWORKS 229 LLC**History:** Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 229 facilitates an investment in a single work of art identified as (229) KAWS, CHUM (KCO13), 2016 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

229 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
 Joshua B. Goldstein, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC
Transfer Agent: Equity Stock Transfer, LLC
No. of Stockholders: Dec. 31, 2024, 577
Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172
Web: www.masterworks.com
Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties	10	10
Total Income	10	10
Share-based compensation - management services fees	13,440	6,800
Expense allocation payment expense .....	...	88,000
Total Expenses	13,440	94,800
Net Income/(Loss)	(13,430)	(94,790)
Weighted Average Number of Class A ordinary Shares Outstanding - Basic	43,728	43,119
Weighted Average Number of Class A ordinary Shares Outstanding - Diluted	43,728	43,119
Year end shares outstanding	45,400	45,401
Net Income/(Loss) per Class A ordinary Share - Basic	\$(0.31)	\$(2.20)
Net Income/(Loss) per Class A ordinary Share - Diluted	\$(0.31)	\$(2.20)
Number of common stockholders	577	577

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash and Cash Equivalents	120	110
Total current assets	120	110
Artwork	800,000	800,000
Total assets	800,120	800,110
Class A ordinary shares - contributed capital	888,000	...
Retained earnings (accumulated deficit)	(108,220)	...
Class A ordinary shares	779,780	793,210
Class A preferred shares	6,800	6,800
Class B shares	100	100
Members' Equity	786,680	800,110
Noncontrolling interests in consolidated subsidiary	13,440	...
Total Members' Equity	800,120	...

Capital Stock: 1. Masterworks 229 LLC class A preferred; no par.

OUTSTANDING–Dec. 31, 2024, 340 shs; no par.

2. Masterworks 229 LLC class A ordinary; no par.

OUTSTANDING–June 25, 2025, 45,740 shs; no par.

3. Masterworks 229 LLC class B; no par.

OUTSTANDING–June 25, 2025, 1,000 shs; no par.

4. Masterworks 229 LLC class C ordinary; no par.

OUTSTANDING–Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 230 LLC**History:** Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 230 facilitates an investment in a single work of art identified as (230) KAWS, CHUM (KCB8), 2012 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

230 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
 Joshua B. Goldstein, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.**Legal Counsel:** Anthony L.G., PLLC**Transfer Agent:** Equity Stock Transfer, LLC**No. of Stockholders:** Dec. 31, 2024, 779**Address:** 1 World Trade Center 57th Floor, New York, NY 10007**Tel:** 203 518-5172**Web:** www.masterworks.com**Email:** legal@masterworks.com**Consolidated Income Statement, Years Ended Dec. 31 (\$):**

	2024	2023
Royalties	10	10
Total Income	10	10
Share-based compensation - management services fees	26,160	15,120
Expense allocation payment expense .....	...	171,000
Total Expenses	26,160	186,120
Net Income/(Loss)	(26,150)	(186,110)
Weighted Average Number of Class A ordinary Shares Outstanding - Basic	84,742	83,614
Weighted Average Number of Class A ordinary Shares Outstanding - Diluted	84,742	83,614
Year end shares outstanding	87,316	87,050
Net Income/(Loss) per Class A ordinary Share - Basic	\$(0.31)	\$(2.23)
Net Income/(Loss) per Class A ordinary Share - Diluted	\$(0.31)	\$(2.23)
Number of ordinary stockholders	779	779

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash and Cash Equivalents	120	110
Total current assets	120	110
Artwork	1,550,000	1,550,000
Total assets	1,550,120	1,550,110
Class A ordinary shares - contributed capital	1,726,320	...
Retained earnings (accumulated deficit)	(212,260)	...
Class A ordinary shares	1,514,060	1,534,890
Class A preferred shares	9,800	15,120
Class B shares	100	100
Members' equity	1,523,960	1,550,110
Noncontrolling interests in consolidated subsidiary	26,160	...
Total members' equity	1,550,120	...

Capital Stock: 1. Masterworks 230 LLC class A preferred; no par.

OUTSTANDING–Dec. 31, 2024, 490 shs; no par.

2. Masterworks 230 LLC class A ordinary; no par.

OUTSTANDING–June 25, 2025, 87,806 shs; no par.

3. Masterworks 230 LLC class B; no par.

OUTSTANDING–June 25, 2025, 1,000 shs; no par.

MASTERWORKS 231 LLC

History: Incorporated in Delaware on Jan. 24, 2023

Business Summary: Masterworks 231 facilitates an investment in a single work of art identified as (231) Chu Teh-Chun, Le 9 Mai, 1965 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive office in New York, NY.

Subsidiary

231 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 481

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	05/11/23
Royalties	10	10	...
Total Income	10	10	...
Share-based compensation - management services fees	11,280	7,060	...
Expense allocation payment expense .....	...	73,000	...
Total Expenses	11,280	80,060	74,540
Net income (loss)	(11,270)	(80,050)	(74,540)
Weighted Average Number of Class A ordinary Shares Outstanding - Basic ..	36,336	36,900	...
Weighted Average Number of Class A ordinary Shares Outstanding - Diluted	36,336	36,900	...
Weighted average shares outstanding - diluted .....	...	...	36,900
Year end shares outstanding	37,900	37,900	36,977
Net Income/(Loss) per Class A ordinary Share - Basic	\$(0.31)	\$(2.17)	...
Net earnings (loss) per share - basic .....	...	...	\$(2.00)
Net Income/(Loss) per Class A ordinary Share - Diluted	\$(0.31)	\$(2.17)	...
Number of common stockholders	481	481	481

□ From January 24, 2023 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	665,000	665,000
Total assets	665,120	665,110
Class A ordinary shares - contributed capital	738,000	...

Retained earnings (accumulated capital)	(91,320)	...
Class A ordinary shares	646,680	657,950
Class A preferred shares	7,060	7,060
Class B shares	100	100
Members' Equity	653,840	665,110
Noncontrolling interests in consolidated subsidiary	11,280	...
Total Members' Equity	665,120	...

Capital Stock: 1. Masterworks 231 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 353 shs; no par.

2. Masterworks 231 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 38,253 shs; no par.

3. Masterworks 231 LLC class B; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

4. Masterworks 231 LLC common; no par.

OUTSTANDING—May 11, 2023, 36,977 shs; no par.

MASTERWORKS 232 LLC

History: Incorporated in Delaware on Jan. 24, 2023.

Business Summary: Masterworks 232 facilitates an investment in a single work of art identified as (232) Helen Frankenthaler, Center Break, 1963 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive office in New York, NY.

Subsidiary

232 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 715

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	05/18/23
Royalties	10	10	...
Total Income	10	10	...
Share-based compensation - management services fees	16,800	11,220	...
Expense allocation payment expense .....	...	110,000	...
Total Expenses	16,800	121,220	112,940
Net income (loss)	(16,790)	(121,210)	(112,940)
Weighted Average Number of Class A ordinary Shares Outstanding - Basic ..	54,660	55,489	...
Weighted Average Number of Class A ordinary Shares Outstanding - Diluted	54,660	55,489	...
Weighted average shares outstanding - diluted .....	...	...	54,967

Year end shares outstanding	56,500	56,500	55,647
Net Income/(Loss) per Class A ordinary Share - Basic	\$(0.31)	\$(2.18)	...
Net earnings (loss) per share - basic .....	...	...	\$(2.00)
Net Income/(Loss) per Class A ordinary Share - Diluted	\$(0.31)	\$(2.18)	...
Number of common stockholders	715	715	715

□ From January 24, 2023 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	1,000,000	1,000,000
Total assets	1,000,120	1,000,110
Contributed capital	1,110,000	...
Retained earnings (accumulated deficit)	(138,000)	...
Class A ordinary shares	972,000	988,790
Class A preferred shares	11,220	11,220
Class B shares	100	100
Members' Equity	983,320	...
Noncontrolling interests in consolidated subsidiary	16,800	...
Total Members' Equity	1,000,120	1,000,110

Capital Stock: 1. Masterworks 232 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 561 shs; no par.

2. Masterworks 232 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 57,061 shs; no par.

3. Masterworks 232 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

4. Masterworks 232 LLC common; no par.

OUTSTANDING—May 18, 2023, 55,647 shs; no par.

MASTERWORKS 233 LLC

History: Incorporated in Delaware on Jan. 24, 2023.

Business Summary: Masterworks 233 facilitates an investment in a single work of art identified as (233) KAWS, CHUM (KCC1), 2014 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

233 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 957

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	07/13/23
Royalties	10	10	...
Total revenues	10	10	...
Share-based compensation - management services fees	26,400	16,200	...
Expense allocation payment expense .....	...	173,000	...
Total Expenses	26,400	189,200	176,120
Net income (loss)	(26,390)	(189,190)	(176,120)
Weighted Average Number of Class A ordinary Shares Outstanding - Basic ..	86,080	87,106	...
Weighted Average Number of Class A ordinary Shares Outstanding - Diluted	86,080	87,106	...
Weighted average shares outstanding - diluted .....	...	...	85,267
Year end shares outstanding	88,400	88,400	87,481
Net Income/(Loss) per Class A ordinary Share - Basic	\$(0.31)	\$(2.17)	...
Net earnings (loss) per share - basic .....	...	...	\$(2.00)
Net Income/(Loss) per Class A ordinary Share - Diluted	\$(0.31)	\$(2.17)	...
Number of common stockholders	957	957	957

From January 24, 2023 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):			
	2024	2023	
Cash & cash equivalents	120	110	
Total current assets	120	110	
Artwork	1,575,000	1,575,000	
Total assets	1,575,120	1,575,110	
Class A ordinary shares - contributed capital	1,748,000	...	
Retained earnings (Accumulated Deficit)	(215,580)	...	
Class A ordinary shares	1,532,420	1,558,810	
Class A preferred shares	16,200	16,200	
Class B shares	100	100	
Members' Equity	1,548,720	1,575,110	
Noncontrolling interests in consolidated subsidiary	26,400	...	
Total Members' Equity	1,575,120	...	

Capital Stock: 1. Masterworks 233 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 810 shs; no par.

2. Masterworks 233 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 89,210 shs; no par.

3. Masterworks 233 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

4. Masterworks 233 LLC common; no par.

OUTSTANDING—July 13, 2023, 87,481 shs; no par.

MASTERWORKS 234, LLC

History: Incorporated in Delaware on Jan. 24, 2023.

Business Summary: Masterworks 234 facilitates an investment in a single work of art identified as (234) Gunther Forg, Untitled, 2008 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive office in New York, NY.

Subsidiary
234 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers
Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors
Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 595

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties	10	10
Total Income	10	10
Share-based compensation - management services fees	15,840	4,040
Expense allocation payment expense .....	...	105,000
Total Expenses	15,840	109,040
Net Income/(Loss)	(15,830)	(109,030)
Weighted Average Number of Class A ordinary Shares Outstanding - basic	51,958	43,929
Weighted Average Number of Class A ordinary Shares Outstanding - diluted	51,958	43,929
Year end shares outstanding	53,750	52,952
Net Income/(Loss) per Class A ordinary Share - basic	\$(0.30)	\$(2.48)
Net Income/(Loss) per Class A ordinary Share - diluted	\$(0.30)	\$(2.48)
Number of stockholders	595	595

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash and Cash Equivalents	120	110
Total current assets	120	110
Artwork	950,000	950,000
Total assets	950,120	950,110
Class A ordinary shares - contributed capital	1,055,000	...
Class A ordinary shares - retained earnings (accumulated deficit)	(124,860)	...
Class A ordinary shares	930,140	945,970
Class A preferred shares	4,040	4,040
Class B shares	100	100
Members' Equity	934,280	950,110
Noncontrolling interests in consolidated subsidiary	15,840	...
Total Members' Equity	950,120	...

Capital Stock: 1. Masterworks 234, LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 202 shs; no par.

2. Masterworks 234, LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 53,952 shs; no par.

VOTING RIGHTS—Entitled to one vote per share.

OFFERED—(52,750 shares) at \$2.00 a share on Mar. 29, 2023. IPO.

3. Masterworks 234, LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 235, LLC

History: Incorporated in Delaware on Jan. 24, 2023.

Business Summary: Masterworks 235 facilitates an investment in a single work of art identified as (235) Yayoi Kusama, Infinity-Nets (QNTBH), 2006 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive office in New York, NY.

Subsidiary

235 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 932

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties	10	10
Total income	10	10
Share-based compensation - management services fees	51,840	12,320
Expense allocation payment expense .....	...	340,612
Total expenses	51,840	352,932
Net income (loss)	(51,830)	(352,922)
Weighted average class A ordinary shares outstanding - basic	169,258	148,056
Weighted average class A ordinary shares outstanding - diluted	169,258	148,056
Year end shares outstanding	172,850	172,850
Net income (loss) per class A ordinary share - basic	\$(0.31)	\$(2.38)
Net income (loss) per class A ordinary share - diluted	\$(0.31)	\$(2.38)
Number of stockholders	932	932

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash and Cash Equivalents	120	110
Total current assets	120	110
Artwork	3,096,388	3,096,388
Total assets	3,096,508	3,096,498
Class A ordinary shares	3,032,248	3,084,078
Class A preferred shares	12,320	12,320
Class B shares	100	100
Total Members' Equity	3,044,668	3,096,498
Noncontrolling interests in consolidated subsidiary	51,840	...
Total Members' Equity	3,096,508	...

Capital Stock: 1. Masterworks 235, LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 616 shs; no par.

2. Masterworks 235, LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 173,466 shs; no par.

VOTING RIGHTS—Entitled to one vote per share.

OFFERED—(171,850 shares) at \$20.00 a share on Apr. 20, 2023. IPO.

3. Masterworks 235, LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 236 LLC**History:** Incorporated in Delaware on Jan. 24, 2023.

Business Summary: Masterworks 236 facilitates an investment in a single work of art identified as (236) George Condo, Easter Sunday, 2011 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

236 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC**Legal Counsel:** Anthony L.G., PLLC**Transfer Agent:** Equity Stock Transfer, LLC**No. of Stockholders:** Dec. 31, 2024, 826**Address:** 1 World Trade Center 57th Floor, New York, NY 10007**Tel:** 203 518-5172**Web:** www.masterworks.com**Email:** legal@masterworks.com**Consolidated Income Statement, Years Ended (\$):**

	12/31/24	12/31/23	07/10/23
Royalties	10	10	...
Total income	10	10	...
Gross profit .....	...	...	0
Share-based compensation - management services fees	42,720	20,180	...
Expense allocation payment expense .....	...	280,778	...
Total expenses	42,720	300,958	...
Net income (loss)	(42,710)	(300,948)	0
Weighted average class A ordinary shares outstanding - basic	139,364	141,500	...
Weighted average class A ordinary shares outstanding - diluted	139,364	141,500	...
Year end shares outstanding	142,878	142,500	2,000
Net income (loss) per class A ordinary share - basic	\$(0.31)	\$(2.13)	...
Net income (loss) per class A ordinary share - diluted	\$(0.31)	\$(2.13)	...
Number of common stockholders	826	826	826

From January 24, 2023 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	2,549,222	2,549,222
Total assets	2,549,342	2,549,332
Class A ordinary shares - contributed capital	2,837,560	...
Retained earnings (accumulated deficit)	(343,658)	...
Class A ordinary shares	2,493,902	2,529,052
Class A preferred shares	12,620	20,180
Class B shares	100	100
Members' Equity	2,506,622	2,549,332
Noncontrolling interests in consolidated subsidiary	42,720	...
Total Members' Equity	2,549,342	...

Capital Stock: 1. Masterworks 236 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 631 shs; no par.

2. Masterworks 236 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

3. Masterworks 236 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 143,509 shs; no par.

MASTERWORKS 237 LLC**History:** Incorporated in Delaware on Jan. 24, 2023.

Business Summary: Masterworks 237 facilitates an investment in a single work of art identified as (237) Matthew Wong, A Dream, 2018 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

237 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.**Legal Counsel:** Anthony L.G., PLLC**Transfer Agent:** Equity Stock Transfer, LLC**No. of Stockholders:** Dec. 31, 2024, 514**Address:** 1 World Trade Center 57th Floor, New York, NY 10007**Tel:** 203 518-5172**Web:** www.masterworks.com**Email:** legal@masterworks.com**Consolidated Income Statement, Years Ended (\$):**

	12/31/24	12/31/23	06/08/23
Royalties	10	10	...
Total income	10	10	21,657
Share-based compensation - management services fees	16,434	9,820	...
Expense allocation payment expense .....	...	105,000	...
Total expenses	16,434	114,820	106,900
Net income (loss)	(16,424)	(114,810)	(85,243)
Weighted average class A ordinary shares outstanding - basic	51,946	52,750	...

Weighted average class A ordinary shares outstanding

- diluted	51,946	52,750	52,650
Year end shares outstanding	53,750	53,750	52,845
Net income (loss) per class A ordinary share - basic	\$(0.32)	\$(2.18)	\$(2.00)
Net income (loss) per class A ordinary share - diluted	\$(0.32)	\$(2.18)	...
Number of ordinary stockholders	514	514	514

From January 24, 2023 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	950,000	950,000
Total assets	950,120	950,110
Class A ordinary shares - contributed capital	1,055,000	...
Retained earnings (accumulated deficit)	(131,234)	...
Class A ordinary shares	923,766	940,190
Class A preferred shares	9,820	9,820
Class B shares	100	100
Members' equity	933,686	950,110
Noncontrolling interests in consolidated subsidiary	16,434	...
Total members' equity	950,120	...

Capital Stock: 1. Masterworks 237 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 491 shs; no par.

2. Masterworks 237 LLC common; no par.

OUTSTANDING—June 8, 2023, 52,845 shs; no par.

3. Masterworks 237 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 54,241 shs; no par.

4. Masterworks 237 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 238 LLC**History:** Incorporated in Delaware on Jan. 24, 2023.

Business Summary: Masterworks 238 facilitates an investment in a single work of art identified as (238) Shara Hughes, Sticks and Stones, 2018 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

238 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.**Legal Counsel:** Anthony L.G., PLLC**Transfer Agent:** Equity Stock Transfer, LLC**No. of Stockholders:** Dec. 31, 2024, 341**Address:** 1 World Trade Center 57th Floor, New York, NY 10007**Tel:** 203 518-5172**Web:** www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	05/10/23
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	10,800	6,920	...
Expense allocation payment expense .....	...	71,053	...
Total expenses	10,800	77,973	72,573
Net income (loss)	(10,790)	(77,963)	(72,573)
Weighted average class A ordinary shares outstanding - basic	35,310	35,850	...
Weighted average class A ordinary shares outstanding - diluted	35,310	35,850	35,850
Year end shares outstanding	36,850	36,850	35,926
Net income (loss) per class A ordinary share - basic	\$(0.31)	\$(2.17)	\$(2.00)
Net income (loss) per class A ordinary share - diluted	\$(0.31)	\$(2.17)	...
Number of common stockholders	341	341	341

□ From January 24, 2023 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & equivalents	120	110
Total current assets	120	110
Artwork	645,947	645,947
Total assets	646,067	646,057
Class A ordinary shares - contributed capital	717,000	...
Retained earnings (accumulated deficit)	(88,753)	...
Class A ordinary shares	628,247	639,037
Class A preferred shares	6,920	6,920
Class B shares	100	100
Members' equity	635,267	646,057
Noncontrolling interests in consolidated subsidiary	10,800	...
Total members' equity	646,067	...

Capital Stock: 1. Masterworks 238 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 346 shs; no par.

2. Masterworks 238 LLC common; no par.

OUTSTANDING—May 10, 2023, 35,926 shs; no par.

3. Masterworks 238 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 37,196 shs; no par.

4. Masterworks 238 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

MASTERWORKS 239 LLC**History:** Incorporated in Delaware on Jan. 24, 2023.

Business Summary: Masterworks 239 facilitates an investment in a single work of art identified as (239) Cecily Brown, The Nymphs Have Departed, 2014 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

239 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
 Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
 Joshua B. Goldstein, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.**Legal Counsel:** Anthony L.G., PLLC**Transfer Agent:** Equity Stock Transfer, LLC**No. of Stockholders:** Dec. 31, 2024, 1,437**Address:** 1 World Trade Center 57th Floor, New York, NY 10007**Tel:** 203 518-5172**Web:** www.masterworks.com**Email:** legal@masterworks.com**Consolidated Income Statement, Years Ended (units):**

	12/31/24	12/31/23	07/10/23
Royalties	10	10	...
Total income	10	10	3,515
Share-based compensation - management services fees	70,825	33,060	...
Expense allocation payment expense .....	...	460,345	...
Total expenses	70,825	493,405	...
Net income (loss)	(70,815)	(493,395)	3,515
Weighted average class A ordinary shares outstanding - basic	228,746	232,250	...
Weighted average class A ordinary shares outstanding - diluted	228,746	232,250	...
Year end shares outstanding	233,872	233,250	2,000
Net income (loss) per class A ordinary share - basic	units(0.31)	\$(2.12)	...
Net income (loss) per class A ordinary share - diluted	units(0.31)	\$(2.12)	...
Number of common stockholders	1,437	1,437	1,437

□ From January 24, 2023 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (units):

	2024	2023
Cash & equivalents	120	110
Total current assets	120	110
Artwork	4,184,655	4,184,655
Total assets	4,184,775	4,184,765
Contributed capital	4,657,440	...
Retained earnings (accumulated deficit)	(564,210)	...
Class A ordinary shares	4,093,230	4,151,605
Class A preferred shares	20,620	33,060
Class B shares	100	100
Members' Equity	4,113,950	...
Noncontrolling interests in consolidated subsidiary	70,825	...
Total members' equity	4,184,775	4,184,765

Capital Stock: 1. Masterworks 239 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 234,903 shs; no par.

OFFERED—(232,250 shares) at \$20.00 a share on Mar. 17, 2023. IPO.

2. Masterworks 239 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 1,031 shs; no par.

3. Masterworks 239 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 240 LLC**History:** Incorporated in Delaware on Jan. 24, 2023.

Business Summary: Masterworks 240 facilitates an investment in a single work of art identified as (240) Stanley Whitney, Untitled, 1997 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

240 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
 Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
 Nigel S. Glenday, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.**Legal Counsel:** Anthony L.G., PLLC**Transfer Agent:** Equity Stock Transfer, LLC**No. of Stockholders:** Dec. 31, 2024, 728**Address:** 1 World Trade Center 57th Floor, New York, NY 10007**Tel:** 203 518-5172**Web:** www.masterworks.com**Email:** legal@masterworks.com**Consolidated Income Statement, Years Ended (\$):**

	12/31/24	12/31/23	07/31/23
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	21,840	10,860	...
Expense allocation payment expense .....	...	143,359	...
Total expenses	21,840	154,219	162,020
Net income (loss)	(21,830)	(154,209)	(162,020)
Weighted average class A ordinary shares outstanding - basic	71,258	69,863	...
Weighted average class A ordinary shares outstanding - diluted	71,258	69,863	80,198
Year end shares outstanding	73,350	73,350	80,601
Net income (loss) per class A ordinary share - basic	\$(0.31)	\$(2.21)	\$(2.00)
Net income (loss) per class A ordinary share - diluted	\$(0.31)	\$(2.21)	...
Number of common stockholders	728	728	728

□ From January 24, 2023 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & equivalents	120	110
Total current assets	120	110
Artwork	1,303,642	1,303,642
Total assets	1,303,762	1,303,752
Class A ordinary shares	1,447,000	...
Retained earnings (accumulated deficit)	(176,039)	...
Class A ordinary shares	1,270,962	1,292,792
Class A preferred shares	10,860	10,860

Class B shares	100	100
Members' Equity	1,281,922	1,303,752
Noncontrolling interests in consolidated subsidiary	21,840	...
Total Members' Equity	1,303,762	...

Capital Stock: 1. Masterworks 240 LLC class A preferred; no par.

OUTSTANDING–Dec. 31, 2024, 543 shs; no par.

2. Masterworks 240 LLC class B ordinary; no par.

OUTSTANDING–June 25, 2025, 1,000 shs; no par.

3. Masterworks 240 LLC class A ordinary; no par.

OUTSTANDING–June 25, 2025, 73,893 shs; no par.

4. Masterworks 240 LLC common; no par.

OUTSTANDING–July 31, 2023, 80,601 shs; no par.

MASTERWORKS 241 LLC

History: Incorporated in Delaware on Jan. 24, 2023

Business Summary: Masterworks 241 facilitates an investment in a single work of art identified as (241) Nicolas Party, Trees, 2019 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive office in New York, NY.

Subsidiary

241 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 720

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	05/30/23
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	29,280	16,940	...
Expense allocation payment expense .....	...	191,766	...
Total expenses	29,280	208,706	194,186
Net income (loss)	(29,270)	(208,696)	(194,186)
Weighted average class A shares outstanding - basic ...	95,286	96,750	...
Weighted average class A shares outstanding - diluted	95,286	96,750	96,750
Year end shares outstanding	98,048	97,750	96,871
Net income (loss) per class A share - basic	\$(0.31)	\$(2.16)	\$(2.00)
Net income (loss) per class A share - diluted	\$(0.31)	\$(2.16)	...
Number of ordinary stockholders	720	720	720

From January 24, 2023 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	1,743,235	1,743,235
Total assets	1,743,355	1,743,345
Class A ordinary shares - contributed capital	1,940,960	...
Class A ordinary shares - retained earnings (accumulated deficit)	(237,966)	...
Class A ordinary shares	1,702,995	1,726,305
Class A preferred share	10,980	16,940
Class B shares	100	100
Members' equity	1,714,075	1,743,345
Noncontrolling interests in consolidated subsidiary	29,280	...
Total members' equity	1,743,355	...

Capital Stock: 1. Masterworks 241 LLC class A preferred; no par.

OUTSTANDING–Dec. 31, 2024, 549 shs; no par.

2. Masterworks 241 LLC class A ordinary; no par.

OUTSTANDING–June 25, 2025, 98,597 shs; no par.

3. Masterworks 241 LLC class B ordinary; no par.

OUTSTANDING–June 25, 2025, 1,000 shs; no par.

4. Masterworks 241 LLC ordinary; no par.

OUTSTANDING–May 30, 2023, 96,871 shs; no par.

MASTERWORKS 242 LLC

History: Incorporated in Delaware on Jan. 24, 2023.

Business Summary: Masterworks 242 facilitates an investment in a single work of art identified as (242) Banksy, Home Sweet Home, 2006 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

242 Segregated Portfolio of Masterworks Cayman, SPC

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 962

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	06/08/23
Royalties	10	10	...
Total income	10	10	11,535
Share-based compensation - management services fees	34,080	20,820	...
Expense allocation payment expense .....	...	222,436	...
Total expenses	34,080	243,256	226,456
Net income (loss)	(34,070)	(243,246)	(214,921)
Weighted average class A shares			

outstanding - basic ...	110,646	112,350	...
Weighted average class A shares outstanding - diluted	110,646	112,350	112,338
Year end shares outstanding	113,350	113,350	112,551
Net income (loss) per class A share - basic	\$(0.31)	\$(2.17)	\$(2.00)
Net income (loss) per class A share - diluted	\$(0.31)	\$(2.17)	...
Number of ordinary stockholders	962	962	962

From January 24, 2023 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	2,024,564	2,024,564
Total assets	2,024,684	2,024,674
Class A ordinary shares	1,969,684	2,003,754
Class A preferred shares	20,820	20,820
Class B shares	100	100
Total members' equity	1,990,604	2,024,674
Non-controlling interests	34,080	...
Total capital/total equity/total partners' capital	2,024,684	...

Capital Stock: 1. Masterworks 242 LLC common; no par.

OUTSTANDING–June 8, 2023, 112,551 shs; no par.

2. Masterworks 242 LLC class B ordinary; no par.

OUTSTANDING–June 25, 2025, 1,000 shs; no par.

3. Masterworks 242 LLC class A preferred; no par.

OUTSTANDING–Dec. 31, 2024, 1,041 shs; no par.

4. Masterworks 242 LLC class A ordinary; no par.

OUTSTANDING–June 25, 2025, 114,391 shs; no par.

MASTERWORKS 243 LLC

History: Incorporated in Delaware on Jan. 24, 2023.

Business Summary: Masterworks 243 facilitates an investment in a single work of art identified as (243) Edward Ruscha, See, 1983-85 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

243 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 661

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties	10	10
Total income	10	0
Share-based compensation - management services fees	21,120	6,220
Expense allocation payment expense .....	...	139,000
Total expenses	21,120	145,220
Net income (loss)	(21,110)	(145,210)
Weighted average class A shares outstanding - basic	68,894	62,324
Weighted average class A shares outstanding - diluted	68,894	62,324
Year end shares outstanding	70,950	70,950
Net income (loss) per class A share - basic	\$(0.31)	\$(2.33)
Net income (loss) per class A share - diluted	\$(0.31)	\$(2.33)
Number of common stockholders	661	661

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	1,260,000	1,260,000
Total assets	1,260,120	1,260,110
Class A ordinary shares - contributed capital	1,399,000	...
Retained earnings (accumulated deficit)	(166,320)	...
Class A ordinary shares	1,232,680	1,253,790
Class A preferred shares	6,220	6,220
Class B ordinary shares	100	100
Members' Equity	1,239,000	1,260,110
Noncontrolling interests in consolidated subsidiary	21,120	...
Total Members' Equity	1,260,120	...

Capital Stock: 1. Masterworks 243 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 71,261 shs; no par.
OFFERED—(69,950 shares) at \$20.00 a share on Mar. 30, 2023.
IPO

2. Masterworks 243 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 311 shs; no par.

3. Masterworks 243 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 244 LLC

History: Incorporated in Delaware on Jan. 24, 2023.

Business Summary: Masterworks 244 facilitates an investment in a single work of art identified as (244) Nina Chanel Abney, Untitled, 2017 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

244 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director

Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 390

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	06/08/23
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	11,040	6,900	...
Expense allocation payment expense .....	...	72,000	...
Total expenses	11,040	78,900	73,500
Net income (loss)	(11,030)	(78,890)	(73,500)
Weighted average class A shares outstanding - basic	35,548	36,053	...
Weighted average class A shares outstanding - diluted	35,548	36,053	35,483
Year end shares outstanding	37,100	37,101	36,175
Net income (loss) per class A share - basic	\$(0.31)	\$(2.19)	\$(2.00)
Net income (loss) per class A share - diluted	\$(0.31)	\$(2.19)	...
Number of ordinary stockholders	390	390	390

From January 24, 2023 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	650,000	650,000
Total assets	650,120	650,110
Class A ordinary shares - contributed capital	722,000	...
Retained earnings (accumulated deficit)	(89,920)	...
Class A ordinary shares	632,080	643,110
Class A preferred shares	6,900	6,900
Class B shares	100	100
Members' equity	639,080	650,110
Noncontrolling interests in consolidated subsidiary	11,040	...
Total members' equity	650,120	...

Capital Stock: 1. Masterworks 244 LLC common; no par.

OUTSTANDING—June 8, 2023, 36,175 shs; no par.

2. Masterworks 244 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 37,445 shs; no par.

3. Masterworks 244 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

4. Masterworks 244 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

5. Masterworks 244 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 345 shs; no par.

MASTERWORKS 245 LLC

History: Incorporated in Delaware on Jan. 24, 2023.

Business Summary: Masterworks 245 facilitates an investment in a single work of art identified as (245) Christine Ay Tjoe, Layer As A Hiding Place, 2013 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the

acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

245 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 634

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	06/29/23
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	24,480	14,140	...
Expense allocation payment expense .....	...	160,000	...
Total expenses	24,480	174,140	162,020
Net income (loss)	(24,470)	(174,130)	(162,020)
Weighted average class A shares outstanding - basic	79,276	80,500	...
Weighted average class A shares outstanding - diluted	79,276	80,500	...
Year end shares outstanding	81,677	81,500	80,601
Net income (loss) per class A share - basic	\$(0.31)	\$(2.16)	...
Net income (loss) per share - basic .....	...	...	\$(2.00)
Net income (loss) per class A share - diluted	\$(0.31)	\$(2.16)	...
Number of ordinary stockholders	634	634	634

From January 24, 2023 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	1,450,000	1,450,000
Total assets	1,450,120	1,450,110
Class A ordinary shares - contributed capital	1,613,540	...
Retained earnings	(198,600)	...
Class A ordinary shares	1,414,940	1,435,870
Class A preferred shares	10,600	14,140
Class B shares	100	100
Members' equity	1,425,640	1,450,110
Noncontrolling interests in consolidated subsidiary	24,480	...
Total members' equity	1,450,120	...

Capital Stock: 1. Masterworks 245 LLC ordinary; no par.
OUTSTANDING–June 29, 2023, 80,601 shs; no par.
2. Masterworks 245 LLC class B ordinary; no par.
OUTSTANDING–Dec. 31, 2024, 1,000 shs; no par.
3. Masterworks 245 LLC class A preferred; no par.
OUTSTANDING–Dec. 31, 2024, 530 shs; no par.
4. Masterworks 245 LLC class A ordinary; no par.
OUTSTANDING–June 25, 2025, 82,207 shs; no par.

MASTERWORKS 246 LLC

History: Incorporated in Delaware on Jan. 24, 2023.

Business Summary: Masterworks 246 facilitates an investment in a single work of art identified as (246) Sam Gilliam, Pac, 1970 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

246 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 819

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	06/08/23
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	24,480	14,540	...
Expense allocation payment expense .....	...	160,000	...
Total expense	24,480	174,540	162,420
Net income (loss)	(24,470)	(174,530)	(162,420)
Weighted average class A ordinary shares outstanding - basic	79,376	80,392	...
Weighted average class A ordinary shares outstanding - diluted	79,376	80,392	...
Weighted average shares outstanding - diluted .....	...	...	78,950
Year end shares outstanding	81,600	81,601	80,721
Net income (loss) per class A ordinary share - basic	\$(0.31)	\$(2.17)	...
Net earnings (loss) per share - basic .....	...	...	\$(2.00)
Net income (loss) per class A ordinary share - diluted	\$(0.31)	\$(2.17)	...
Number of common stockholders	819	819	818

From January 24, 2023 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork .....	...	1,452,000
Total assets .....	...	1,452,110
Contributed capital	1,612,000	...
Retained earnings (accumulated deficit)	(199,000)	...
Class A ordinary shares	1,413,000	1,437,470
Class A preferred shares	14,540	14,540
Class B shares	100	100
Members' Equity	1,427,640	...
Noncontrolling interests in consolidated subsidiary	24,480	...
Total members' equity (deficit)	1,452,120	1,452,110

Capital Stock: 1. Masterworks 246 LLC common; no par.

OUTSTANDING–June 8, 2023, 80,721 shs; no par.

2. Masterworks 246 LLC class A ordinary; no par.

OUTSTANDING–June 25, 2025, 82,327 shs; no par.

3. Masterworks 246 LLC class C ordinary; no par.

OUTSTANDING–Dec. 31, 2023, 1 shs; no par.

4. Masterworks 246 LLC class A preferred; no par.

OUTSTANDING–Dec. 31, 2024, 727 shs; no par.

5. Masterworks 246 LLC class B; no par.

OUTSTANDING–June 25, 2025, 1,000 shs; no par.

MASTERWORKS 247 LLC

History: Incorporated in Delaware on Jan. 24, 2023

Business Summary: Masterworks 247 facilitates an investment in a single work of art identified as (247) Yayoi Kusama, Infinity Nets (ONSR), 2011 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

247 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 934

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	09/13/23
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	46,080	19,285	...
Expense allocation payment expense .....	...	303,000	...
Total operating expense	46,080	322,285	45,460
Net income (loss)	(46,070)	(322,275)	(45,460)

Weighted average

class A ordinary shares outstanding

- basic

Weighted average

class A ordinary shares outstanding

- diluted

Weighted average

shares outstanding

- diluted

Year end shares

outstanding

Net income (loss)

per class A

ordinary share -

basic

Net earnings (loss)

per share - basic

Net income (loss)

per class A

ordinary share -

diluted

Number of common

stockholders

From January 24, 2023 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & equivalents	120	110
Total current assets	120	110
Artwork	2,750,000	2,750,000
Total assets	2,750,120	2,750,110
Class A ordinary shares - contributed capital	3,053,000	...
Retained earnings (Accumulated Deficit)	(368,345)	...
Class A ordinary shares	2,684,655	2,730,725
Class A preferred shares	19,285	19,285
Class B shares	100	100
Members' Equity	2,704,040	2,750,110
Noncontrolling interests in consolidated subsidiary	46,080	...
Total Members' Equity	2,750,120	...

Capital Stock: 1. Masterworks 247 LLC class A preferred; no par.

OUTSTANDING–Dec. 31, 2024, 1,025 shs; no par.

2. Masterworks 247 LLC common; no par.

OUTSTANDING–Sept. 13, 2023, 25,023 shs; no par.

3. Masterworks 247 LLC class C ordinary; no par.

OUTSTANDING–Dec. 31, 2023, 1 shs; no par.

4. Masterworks 247 LLC class B ordinary; no par.

OUTSTANDING–June 25, 2025, 1,000 shs; no par.

5. Masterworks 247 LLC class A ordinary; no par.

OUTSTANDING–June 25, 2025, 154,675 shs; no par.

MASTERWORKS 248 LLC

History: Incorporated in Delaware on Jan. 24, 2023.

Business Summary: Masterworks 248 facilitates an investment in a single work of art identified as (248) Nicolas Party, Trees, 2014 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

248 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.
Legal Counsel: Anthony L.G., PLLC
Transfer Agent: Equity Stock Transfer, LLC
No. of Stockholders: Dec. 31, 2024, 898

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	06/08/23
Royalties	10	10	...
Total income	10	10	11,291
Share-based compensation - management services fees	29,520	16,440	...
Expense allocation payment expense .....	...	194,000	...
Total expense	29,520	210,440	195,800
Net income (loss)	(29,510)	(210,430)	(184,509)
Weighted average class A ordinary shares outstanding - basic	96,224	97,097	...
Weighted average class A ordinary shares outstanding - diluted	96,224	97,097	...
Weighted average shares outstanding - diluted .....	...	...	94,469
Year end shares outstanding	98,700	98,701	97,790
Net income (loss) per class A ordinary share - basic	\$(0.31)	\$(2.17)	...
Net earnings (loss) per share - basic .....	...	...	\$(2.00)
Net income (loss) per class A ordinary share - diluted	\$(0.31)	\$(2.17)	...
Number of common stockholders	898	898	898

□ From January 24, 2023 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	1,760,000	1,760,000
Total assets	1,760,120	1,760,110
Class A ordinary shares - contributed capital	1,954,000	...
Class A ordinary shares - retained earnings (accumulated deficit)	(239,940)	...
Class A ordinary shares	1,714,060	1,743,570
Class A preferred shares	16,440	16,440
Class B shares	100	100
Members' equity	1,730,600	1,760,110
Noncontrolling interests in consolidated subsidiary	29,520	...
Total members' equity	1,760,120	...

Capital Stock: 1. Masterworks 248 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 822 shs; no par.

2. Masterworks 248 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 99,522 shs; no par.

3. Masterworks 248 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

4. Masterworks 248 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

5. Masterworks 248 LLC common; no par.

OUTSTANDING—June 8, 2023, 97,790 shs; no par.

MASTERWORKS 249 LLC

History: Incorporated in Delaware on Jan. 24, 2023.

Business Summary: Masterworks 249 facilitates an investment in a single work of art identified as (249) Shara Hughes, Wishing To Be Different, 2016 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

249 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 316

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	06/08/23
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	7,680	4,180	...
Expense allocation payment expense .....	...	45,000	...
Total expense	7,680	49,180	45,460
Net income (loss)	(7,670)	(49,170)	(45,460)
Weighted average class A ordinary shares outstanding - basic	24,616	24,219	...
Weighted average class A ordinary shares outstanding - diluted	24,616	24,219	...
Weighted average shares outstanding - diluted .....	...	...	22,517
Year end shares outstanding	26,000	26,001	25,023
Net income (loss) per class A ordinary share - basic	\$(0.31)	\$(2.03)	...
Net earnings (loss) per share - basic .....	...	...	\$(2.00)
Net income (loss) per class A ordinary share - diluted	\$(0.31)	\$(2.03)	...
Number of common stockholders	316	316	316

□ From January 24, 2023 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	455,000	455,000
Total assets	455,120	455,110
Class A ordinary shares	443,160	450,830
Class A preferred shares	4,180	4,180
Class B shares	100	100
Total members' equity	447,440	455,110
Noncontrolling interests in consolidated subsidiary	7,680	...
Total members' equity	455,120	...

Capital Stock: 1. Masterworks 249 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 209 shs; no par.

2. Masterworks 249 LLC common; no par.

OUTSTANDING—June 8, 2023, 25,023 shs; no par.

3. Masterworks 249 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

4. Masterworks 249 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

5. Masterworks 249 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 26,209 shs; no par.

MASTERWORKS 250 LLC

History: Incorporated in Delaware on Jan. 24, 2023.

Business Summary: Masterworks 250 facilitates an investment in a single work of art identified as (250) Barbara Kruger, Untitled (Your fact is stranger than fiction), 1983 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

250 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 611

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	09/13/23
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	17,280	6,020	...
Expense allocation payment expense .....	...	113,000	...
Total expenses	17,280	119,020	107,600
Net income (loss)	(17,270)	(119,010)	(107,600)
Weighted average class A ordinary shares outstanding - basic	56,036	52,502	...
Weighted average class A ordinary			

shares outstanding			
- diluted	56,036	52,502	...
Weighted average			
shares outstanding			
- diluted .....	...	...	52,183
Year end shares			
outstanding	57,900	57,901	53,380
Net income (loss)			
per class A			
ordinary share -			
basic	\$(0.31)	\$(2.27)	...
Net earnings (loss)			
per share - basic .....	...	...	\$(2.00)
Net income (loss)			
per class A			
ordinary share -			
diluted	\$(0.31)	\$(2.27)	...
Number of common			
stockholders	611	611	611

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	1,025,000	1,025,000
Total assets	1,025,120	1,025,110
Class A ordinary shares -		
contributed capital	1,138,000	...
Retained earnings		
(accumulated deficit)	(136,280)	...
Class A ordinary shares	1,001,720	1,018,990
Class A preferred shares	6,020	6,020
Class B shares	100	100
Members' Equity	1,007,840	1,025,110
Noncontrolling interests		
in consolidated		
subsidiary	17,280	...
Total Members' Equity	1,025,120	...

Capital Stock: 1. Masterworks 250 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 301 shs; no par.

2. Masterworks 250 LLC common; no par.

OUTSTANDING—Sept. 13, 2023, 53,380 shs; no par.

3. Masterworks 250 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

4. Masterworks 250 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

5. Masterworks 250 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 58,201 shs; no par.

MASTERWORKS 251 LLC

History: Incorporated in Delaware on Jan. 24, 2023.

Business Summary: Masterworks 251 facilitates an investment in a single work of art identified as (251) Lynette Yidom-Boakye, Risen, 2014 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

251 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 295

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	06/08/23
Royalties	10	10	...
Total income	10	10	92
Share-based			
compensation -			
management services			
fees	8,221	4,600	...
Expense allocation			
payment expense .....	...	51,000	...
Total expenses	8,221	55,600	51,760
Net income (loss)	(8,211)	(55,590)	(51,668)
Weighted average			
class A ordinary			
shares outstanding			
- basic	25,404	25,325	...
Weighted average			
class A ordinary			
shares outstanding			
- diluted	25,404	25,325	...
Weighted average			
shares outstanding			
- diluted .....	...	...	24,203
Year end shares			
outstanding	26,800	26,801	25,838
Net earnings (loss)			
per class A share -			
basic	\$(0.32)	\$(2.20)	...
Net earnings (loss)			
per share - basic .....	...	...	\$(2.00)
Net earnings (loss)			
per class A share -			
diluted	\$(0.32)	\$(2.20)	...
Number of ordinary			
stockholders	295	...	295

From January 24, 2023 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	465,000	465,000
Total assets	465,120	465,110
Class A ordinary shares -		
contributed capital	516,000	516,000
Retained earnings		
(accumulated deficit)	(63,801)	(55,590)
Class A ordinary shares	452,199	460,410
Class A preferred shares	4,600	4,600
Class B shares	100	100
Members' equity	456,899	465,110
Noncontrolling interests		
in consolidated		
subsidiary	8,221	...
Total members' equity	465,120	465,110

Capital Stock: 1. Masterworks 251 LLC common; no par.

OUTSTANDING—June 8, 2023, 25,838 shs; no par.

2. Masterworks 251 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 27,030 shs; no par.

3. Masterworks 251 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 230 shs; no par.

4. Masterworks 251 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

5. Masterworks 251 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 252 LLC

History: Incorporated in Delaware on Jan. 24, 2023.

Business Summary: Masterworks 252 facilitates an investment in a single work of art identified as (252) Yoshitomo Nara, Dog in Boy, 1995 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the

Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

252 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 561

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	06/08/23
Royalties	10	10	...
Total income	10	10	...
Share-based			
compensation -			
management services			
fees	16,080	9,640	...
Expense allocation			
payment expense .....	...	106,000	...
Total expenses	16,080	115,640	107,600
Net income (loss)	(16,070)	(115,630)	(107,600)
Weighted average			
class A ordinary			
shares outstanding			
- basic	52,496	53,156	...
Weighted average			
class A ordinary			
shares outstanding			
- diluted	52,496	53,156	...
Weighted average			
shares outstanding			
- diluted .....	...	...	52,183
Year end shares			
outstanding	54,300	54,301	53,380
Net earnings (loss)			
per share - basic .....	...	...	\$(2.00)
Net income (loss)			
per class A			
ordinary shares -			
basic	\$(0.31)	\$(2.18)	...
Net income (loss)			
per class A			
ordinary shares -			
diluted	\$(0.31)	\$(2.18)	...
Number of ordinary			
stockholders	561	561	561

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	960,000	960,000
Total assets	960,120	960,110
Class A ordinary shares -		
contributed capital	1,066,000	...
Retained earnings		
(accumulated deficit)	(131,700)	...
Class A ordinary shares	934,300	950,370
Class A preferred shares	9,640	9,640
Class B shares	100	100
Members' equity	944,040	960,110

Noncontrolling interests in consolidated subsidiary	16,080	...	per class A ordinary shares - basic	\$(0.31)	\$(2.46)	...	Royalties	10	10
Total members' equity	960,120	...	Net income (loss)			...	Total income	10	10

Capital Stock: 1. Masterworks 252 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 482 shs; no par.

2. Masterworks 252 LLC common; no par.

OUTSTANDING—June 8, 2023, 53,380 shs; no par.

3. Masterworks 252 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 54,782 shs; no par.

4. Masterworks 252 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

5. Masterworks 252 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

per class A ordinary shares - basic	\$(0.31)	\$(2.46)	...
Net income (loss)			...
per class A ordinary shares - diluted	\$(0.31)	\$(2.46)	...
Number of common stockholders	659	659	659

□ From January 24, 2023 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	830,000	830,000
Total assets	830,120	830,110
Class A ordinary shares - contributed capital	921,000	...
Retained earnings	(109,260)	...
Class A ordinary shares	811,740	825,650
Class A preferred shares	4,360	4,360
Class B ordinary shares	100	100
Member's equity	816,200	830,110
Noncontrolling interests in consolidated subsidiary	13,920	...
Total member's equity	830,120	...

Royalties	10	10
Total income	10	10
Share-based compensation - management services fees	38,060	...
Expense allocation payment expense	...	277,000
Total expenses	38,060	277,000
Net income/(loss)	(38,050)	(276,990)
Weighted average per class A ordinary shares outstanding - basic	129,296	10,914
Weighted average per class A ordinary shares outstanding - diluted	129,296	10,914
Year end shares outstanding	140,600	18,202
Net income/(loss) per class A ordinary share - basic	\$(0.29)	\$(25.38)
Net income/(loss) per class A ordinary share - diluted	\$(0.29)	\$(25.38)
Number of stockholders	755	754

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash and cash equivalents	120	15,150
Total current assets	120	15,150
Artwork	2,515,000	2,515,000
Total assets	2,515,120	2,530,150
Unsettled subscriptions and investor subscription deposits	...	15,040
Expense allocation payment expense payable to affiliate	...	277,000
Other amounts due to affiliates	...	2,170,960
Total current liabilities	...	2,463,000
Total liabilities	...	2,463,000
Contributed capital	2,792,000	...
Retained earnings (accumulated deficit)	(315,040)	...
Class A ordinary shares	2,476,960	67,050
Class B shares	100	100
Members' Equity	2,477,060	...
Noncontrolling interests in consolidated subsidiary	38,060	...
Total Members' Equity	2,515,120	67,150

MASTERWORKS 253 LLC

History: Incorporated in Delaware on Jan. 24, 2023.

Business Summary: Masterworks 253 facilitates an investment in a single work of art identified as (253) Herman Bas, Untitled (Fountain), 2013 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

253 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 659

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	09/21/23
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	13,920	4,360	...
Expense allocation payment expense	...	91,000	...
Total expenses	13,920	95,360	56,840
Net income (loss)	(13,910)	(95,350)	(56,840)
Weighted average class A ordinary shares outstanding - basic	45,354	38,716	...
Weighted average class A ordinary shares outstanding - diluted	45,354	38,716	...
Weighted average shares outstanding - diluted	...	...	27,475
Year end shares outstanding	47,050	47,051	28,092
Net earnings (loss) per share - basic	...	...	\$(2.00)
Net income (loss)			

Capital Stock: 1. Masterworks 253 LLC common; no par.

OUTSTANDING—Sept. 21, 2023, 28,092 shs; no par.

2. Masterworks 253 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 47,268 shs; no par.

3. Masterworks 253 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

4. Masterworks 253 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

5. Masterworks 253 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 218 shs; no par.

MASTERWORKS 254, LLC

History: Incorporated in Delaware on Jan. 24, 2023.

Business Summary: Masterworks 254 facilitates an investment in a single work of art identified as (254) George Condo, Inside the West Wing, 2017 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

254 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Eli D. Broverman, Director
Joshua B. Goldstein, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 755

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

Capital Stock: 1. Masterworks 254, LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 254, LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 18,202 shs; no par.

VOTING RIGHTS—Entitled to one vote per share.

OFFERED—(139,600 shares) at \$20.00 a share on Oct. 4, 2023.

IPO.

MASTERWORKS 255 LLC

History: Incorporated in Delaware on Jan. 24, 2023.

Business Summary: Masterworks 255 facilitates an investment in a single work of art identified as (255) Yayoi Kusama, Pumpkin (XZA), 2003 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

255 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
 Nigel S. Glenday, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 374

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	06/29/23
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	9,840	4,918	...
Expense allocation payment expense .....	...	64,000	...
Total expenses	9,840	68,918	67,620
Net income (loss)	(9,830)	(68,908)	(67,620)
Weighted average class A ordinary shares outstanding - basic	31,708	32,200	...
Weighted average class A ordinary shares outstanding - diluted	31,708	32,200	...
Weighted average shares outstanding - diluted .....	...	...	31,592
Year end shares outstanding	33,200	33,200	33,631
Net income (loss) per class A ordinary shares - basic	\$(0.31)	\$(2.14)	...
Net income (loss) per class A ordinary shares - diluted	\$(0.31)	\$(2.14)	...
Net earnings (loss) per share - basic .....	...	...	\$(2.00)
Number of common stockholders	374	374	374

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	580,000	580,000
Total assets	580,120	580,110
Class A ordinary shares - contributed capital	644,000	...
Retained earnings	(78,738)	...
Class A ordinary shares	565,262	575,092
Class A preferred shares	4,918	4,918
Class B ordinary shares	100	100
Members' Equity	570,280	580,110
Noncontrolling interests in consolidated subsidiary	9,840	...
Total Members' Equity	580,120	...

Capital Stock: 1. Masterworks 255 LLC class A preferred; no par.

OUTSTANDING–Dec. 31, 2024, 255 shs; no par.

2. Masterworks 255 LLC common; no par.

OUTSTANDING–June 29, 2023, 33,631 shs; no par.

3. Masterworks 255 LLC class A ordinary; no par.

OUTSTANDING–June 25, 2025, 33,455 shs; no par.

4. Masterworks 255 LLC class B ordinary; no par.
 OUTSTANDING–June 25, 2025, 1,000 shs; no par.

MASTERWORKS 256 LLC

History: Incorporated in Delaware on Jan. 24, 2023.

Business Summary: Masterworks 256 facilitates an investment in a single work of art identified as (256) Christine Ay Tjoe, Flying Rock, 2017 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

256 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
 Nigel S. Glenday, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 376

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	06/08/23
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	8,555	5,040	...
Expense allocation payment expense .....	...	56,000	...
Total expense	8,555	61,040	56,840
Net income (loss)	(8,545)	(61,030)	(56,840)
Weighted average class A ordinary shares outstanding - basic	27,630	27,977	...
Weighted average class A ordinary shares outstanding - diluted	27,630	27,977	...
Weighted average shares outstanding - diluted .....	...	...	27,475
Year end shares outstanding	29,050	29,051	28,092
Net earnings (loss) per share - basic .....	...	...	\$(2.00)
Net income (loss) per class A ordinary shares - basic	\$(0.31)	\$(2.18)	...
Net income (loss) per class A ordinary shares - diluted	\$(0.31)	\$(2.18)	...
Number of common stockholders	376	376	376

From January 24, 2023 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	505,000	505,000
Total assets	505,120	505,110
Class A ordinary shares - contributed capital	561,000	...
Class A ordinary shares - retained earnings (accumulated deficit)	(69,575)	...
Class A ordinary shares	491,425	499,970
Class A preferred shares	5,040	5,040
Class B ordinary shares	100	100
Members' equity	496,565	505,110
Noncontrolling interests in consolidated subsidiary	8,555	...
Total members' equity	505,120	...

Capital Stock: 1. Masterworks 256 LLC class A preferred; no par.

OUTSTANDING–Dec. 31, 2024, 252 shs; no par.

2. Masterworks 256 LLC common; no par.

OUTSTANDING–June 8, 2023, 28,092 shs; no par.

3. Masterworks 256 LLC class A ordinary; no par.

OUTSTANDING–June 25, 2025, 29,302 shs; no par.

4. Masterworks 256 LLC class B ordinary; no par.

OUTSTANDING–June 25, 2025, 1,000 shs; no par.

5. Masterworks 256 LLC class C ordinary; no par.

OUTSTANDING–Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 257 LLC

History: Incorporated in Delaware on Jan. 24, 2023.

Business Summary: Masterworks 257 facilitates an investment in a single work of art identified as (257) Yayoi Kusama, A-Pumpkin (PZA), 2003 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

257 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
 Nigel S. Glenday, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 370

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	06/08/23
Royalties	10	10	...
Total revenues	10	10	...
Share-based compensation - management services fees	10,080	5,462	...
Expense allocation payment expense .....	...	67,000	...
Total expenses	10,080	72,462	67,620
Net income (loss)	(10,070)	(72,452)	(67,620)
Weighted average			

class A ordinary shares outstanding - basic	33,096	33,169	...
Weighted average class A ordinary shares outstanding - diluted	33,096	33,169	...
Weighted average shares outstanding - diluted	...	...	31,592
Year end shares outstanding	34,600	34,601	33,631
Net income (loss) per class A ordinary shares - basic	\$(0.30)	\$(2.18)	...
Net income (loss) per class A ordinary shares - diluted	\$(0.30)	\$(2.18)	...
Net earnings (loss) per share - basic	...	...	\$(2.00)
Number of common stockholders	370	...	370

□ From January 24, 2023 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):			
	2024	2023	
Cash & cash equivalents	120	110	
Total current assets	120	110	
Artwork	605,000	605,000	
Total assets	605,120	605,110	
Class A ordinary shares	589,478	599,548	
Class A preferred shares	5,462	5,462	
Class B ordinary shares	100	100	
Total member's equity	595,040	605,110	
Noncontrolling interests in consolidated subsidiary	10,080	...	
Total members' equity	605,120	...	

Capital Stock: 1. Masterworks 257 LLC common; no par.
OUTSTANDING—June 8, 2023, 33,631 shs; no par.
2. Masterworks 257 LLC class A preferred; no par.
OUTSTANDING—Dec. 31, 2024, 283 shs; no par.
3. Masterworks 257 LLC class A ordinary; no par.
OUTSTANDING—June 25, 2025, 34,883 shs; no par.
4. Masterworks 257 LLC class B ordinary; no par.
OUTSTANDING—June 25, 2025, 1,000 shs; no par.
5. Masterworks 257 LLC class C ordinary; no par.
OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 258 LLC

History: Incorporated in Delaware on Jan. 24, 2023.

Business Summary: Masterworks 258 facilitates an investment in a single work of art identified as (258) Sam Gilliam, Untitled, 1970 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive office in New York, NY.

Subsidiary

258 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 598

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-8172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	
Royalties	10	10	
Total income	10	10	
Share-based compensation - management services fees	24,960	4,160	
Expense allocation payment expense	...	165,000	
Total expenses	24,960	169,160	
Net income (loss)	(24,950)	(169,150)	
Weighted average class A shares outstanding - basic	82,002	71,308	
Weighted average class A shares outstanding - diluted	82,002	71,308	
Year end shares outstanding	84,250	84,250	
Net income (loss) per class A share - basic	\$(0.30)	\$(2.37)	
Net income (loss) per class A share - diluted	\$(0.30)	\$(2.37)	
Number of common stockholders	598	598	

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023	
Cash & cash equivalents	120	110	
Total current assets	120	110	
Artwork	1,500,000	1,500,000	
Total assets	1,500,120	1,500,110	
Class A ordinary shares - contributed capital	1,665,000	...	
Retained earnings (accumulated deficit)	(194,100)	...	
Class A ordinary shares	1,470,900	1,495,850	
Class A preferred shares	4,160	4,160	
Class B ordinary shares	100	100	
Members' Equity	1,475,160	1,500,110	
Noncontrolling interests in consolidated subsidiary	24,960	...	
Total Members' Equity	1,500,120	...	

Capital Stock: 1. Masterworks 258 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 84,458 shs; no par.

OFFERED—(83,250 shares) at \$20.00 a share on May 11, 2023. IPO

2. Masterworks 258 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 208 shs; no par.

3. Masterworks 258 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 259 LLC

History: Incorporated in Delaware on Jan. 24, 2023.

Business Summary: Masterworks 259 facilitates an investment in a single work of art identified as (259) George Condo, Back Channel, 2017 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

259 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer

Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,150

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	
Royalties	10	10	
Total income	10	10	
Share-based compensation - management services fees	48,480	17,020	
Expense allocation payment expense	...	319,000	
Total expenses	48,480	336,020	
Net income (loss)	(48,470)	(336,010)	
Weighted average class A shares outstanding - basic	158,526	138,982	
Weighted average class A shares outstanding - diluted	158,526	138,982	
Year end shares outstanding	161,950	161,951	
Net income (loss) per class A share - basic	\$(0.31)	\$(2.42)	
Net income (loss) per class A share - diluted	\$(0.31)	\$(2.42)	
Number of ordinary stockholders	1,150	1,150	

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023	
Cash & cash equivalents	120	110	
Total current assets	120	110	
Artwork	2,900,000	2,900,000	
Total assets	2,900,120	2,900,110	
Class A ordinary shares - contributed capital	3,219,000	...	
Retained earnings (accumulated deficit)	(384,480)	...	
Class A ordinary shares	2,834,520	2,882,990	
Class A preferred shares	17,020	17,020	
Class B shares	100	100	
Members' equity	2,851,640	2,900,110	
Noncontrolling interests in consolidated subsidiary	48,480	...	
Total members' equity	2,900,120	...	

Capital Stock: 1. Masterworks 259 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 162,801 shs; no par.

OFFERED—(160,950 shares) at \$20.00 a share on Apr. 18, 2023. IPO

2. Masterworks 259 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 851 shs; no par.

3. Masterworks 259 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

4. Masterworks 259 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 260 LLC

History: Incorporated in Delaware on Jan. 1, 2023.

Business Summary: Masterworks 260 facilitates an investment in a single work of art identified as (260) Cecily Brown, This is Funfun, 2014 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the

Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

260 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer

Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director

Nigel S. Glenday, Director

Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 816

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	06/22/23
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	28,767	14,780	...
Expense allocation payment expense .....	...	187,000	...
Total expense	28,767	201,780	187,620
Net income (loss)	(28,757)	(201,770)	(187,620)
Weighted average class A ordinary shares outstanding - basic	92,922	94,350	...
Weighted average class A ordinary shares outstanding - shares	92,922	94,350	94,350
Year end shares outstanding	95,350	95,351	94,381
Net income (loss) per class A ordinary share - basic	\$(0.31)	\$(2.14)	\$(2.00)
Net income (loss) per class A ordinary share - diluted	\$(0.31)	\$(2.14)	...
Number of common stockholders	816	816	815

From January 24, 2023 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	1,700,000	1,700,000
Total assets	1,700,120	1,700,110
Class A ordinary shares - contributed capital	1,887,000	...
Retained earnings (accumulated deficit)	(230,527)	...
Class A ordinary shares	1,656,473	1,685,230
Class A preferred shares	14,780	14,780
Class B shares	100	100
Members' equity	1,671,353	1,700,110
Noncontrolling interests in consolidated subsidiary	28,767	...
Total members' equity	1,700,120	...

Capital Stock: 1. Masterworks 260 LLC common; no par.

OUTSTANDING—June 22, 2023, 94,381 shs; no par.

2. Masterworks 260 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 96,089 shs; no par.

3. Masterworks 260 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

4. Masterworks 260 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

5. Masterworks 260 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 739 shs; no par.

MASTERWORKS 261 LLC

History: Incorporated in Delaware on Mar. 27, 2023.

Business Summary: Masterworks 261 facilitates an investment in a single work of art identified as (261) Matthew Wong, Untitled, 2017 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

261 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer

Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director

Nigel S. Glenday, Director

Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,073

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	07/13/23
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	46,080	26,740	...
Expense allocation payment expense .....	...	303,000	...
Total expense	46,080	329,740	306,820
Net income (loss)	(46,070)	(329,730)	(306,820)
Weighted average class A ordinary shares outstanding - basic	150,346	152,470	...
Weighted average class A ordinary shares outstanding - diluted	150,346	152,470	150,497
Year end shares outstanding	153,984	153,650	150,688
Net income (loss) per class A ordinary share - basic	\$(0.31)	\$(2.16)	\$(2.00)
Net income (loss) per class A ordinary share - diluted	\$(0.31)	\$(2.16)	...
Number of common stockholders	1,073	1,073	1,073

From March 27, 2023 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & equivalents	120	110
Total current assets	120	110
Artwork	2,750,000	2,750,000
Total assets	2,750,120	2,750,110
Contributed capital	3,059,680	...
Retained earnings (accumulated deficit)	(375,800)	...
Class A ordinary shares	2,683,880	2,723,270
Class A preferred shares	20,060	26,740
Class B shares	100	100
Members' Equity	2,704,040	...
Noncontrolling interests in consolidated subsidiary	46,080	...
Total members' equity	2,750,120	2,750,110

Capital Stock: 1. Masterworks 261 LLC common; no par.

OUTSTANDING—July 13, 2023, 150,688 shs; no par.

2. Masterworks 261 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

3. Masterworks 261 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 1,003 shs; no par.

4. Masterworks 261 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 154,987 shs; no par.

MASTERWORKS 262 LLC

History: Incorporated in Delaware on Mar. 27, 2023.

Business Summary: Masterworks 262 facilitates an investment in a single work of art identified as (262) Jean-Michel Basquiat, Untitled, 1983 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

262 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer

Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director

Nigel S. Glenday, Director

Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 4,211

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties	10	10
Total income	10	10
Share-based compensation - management services fees	236,029	39,120
Expense allocation payment expense .....	...	1,551,000
Total expenses	236,029	1,590,120
Net income (loss)	(236,019)	(1,590,110)
Weighted average class A shares outstanding - basic	770,778	690,016
Weighted average class A shares outstanding - diluted	770,778	690,016
Year end shares		

outstanding	785,506	783,551
Net income (loss) per class A share - basic	\$(0.31)	\$(2.30)
Net income (loss) per class A share - diluted	\$(0.31)	\$(2.30)
Number of ordinary stockholders	4,211	4,211

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	14,100,000	14,100,000
Total assets	14,100,120	14,100,110
Class A ordinary shares - contributed capital	15,690,120	...
Retained earnings (Accumulated Deficit)	(1,826,129)	...
Class A ordinary shares	13,863,991	14,060,890
Class A preferred shares .....	...	39,120
Class B shares	100	100
Members' Equity	13,864,091	14,100,110
Noncontrolling interests in consolidated subsidiary	236,029	...
Total Members' Equity	14,100,120	...

Capital Stock: 1. Masterworks 262 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 785,506 shs; no par.
OFFERED—(782,550 shares) at \$20.00 a share on Apr. 25, 2023.
IPO

2. Masterworks 262 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

3. Masterworks 262 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

4. Masterworks 262 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2023, 1,956 shs; no par.

MASTERWORKS 263 LLC

History: Incorporated in Delaware on Mar. 27, 2023.

Business Summary: Masterworks 263 facilitates an investment in a single work of art identified as (263) Shara Hughes, Lost or Found, 2017 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

263 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 219

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	06/08/23
Royalties	10	10	...
Total income	10	10	...
Share-based			

compensation - management services fees	10,560	6,600	...
Expense allocation payment expense .....	...	69,000	...
Total expense	10,560	75,600	70,440
Net income (loss)	(10,550)	(75,590)	(70,440)

Weighted average class A ordinary shares outstanding - basic	34,172	34,625	...
Weighted average class A ordinary shares outstanding - diluted	34,172	34,625	33,989
Year end shares outstanding	35,700	35,701	34,772
Net income (loss) per class A ordinary share - basic	\$(0.31)	\$(2.18)	\$(2.00)
Net income (loss) per class A ordinary share - diluted	\$(0.31)	\$(2.18)	...
Number of common stockholders .....	...	219	219

From March 27, 2023 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & equivalents	120	110
Total current assets	120	110
Artwork	625,000	625,000
Total assets	625,120	625,110
Class A ordinary shares - contributed capital	694,000	...
Class A ordinary shares - retained earnings (accumulated deficit)	(86,140)	...
Class A ordinary shares	607,860	618,410
Class A preferred shares	6,600	6,600
Class B shares	100	100
Members' equity	614,560	625,110
Noncontrolling interests in consolidated subsidiary	10,560	...
Total members' equity	625,120	...

Capital Stock: 1. Masterworks 263 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 330 shs; no par.

2. Masterworks 263 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 36,030 shs; no par.
OFFERED—(34,700 shares) at \$20.00 a share on Apr. 18, 2023.
IPO

3. Masterworks 263 LLC class B shares; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

4. Masterworks 263 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

5. Masterworks 263 LLC common; no par.

OUTSTANDING—June 8, 2023, 34,772 shs; no par.

MASTERWORKS 264 LLC

History: Incorporated in Delaware on Mar. 27, 2023.

Business Summary: Masterworks 264 facilitates an investment in a single work of art identified as (264) KAWS, PINCH, 2010 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

264 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer

Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 517

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	06/19/23
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	13,200	7,000	...
Expense allocation payment expense .....	...	86,572	...
Total expense	13,200	93,572	86,972
Net income (loss)	(13,190)	(93,562)	(86,972)

Weighted average class A ordinary shares outstanding - basic	42,990	43,650	...
Weighted average class A ordinary shares outstanding - diluted	42,990	43,650	43,650
Year end shares outstanding	44,650	44,651	43,670
Net income (loss) per class A ordinary share - basic	\$(0.31)	\$(2.14)	\$(2.00)
Net income (loss) per class A ordinary share - diluted	\$(0.31)	\$(2.14)	...
Number of common stockholders	517	517	517

From March 27, 2023 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & equivalents	120	110
Total current assets	120	110
Artwork	786,428	786,428
Total assets	786,548	786,538
Class A ordinary shares	766,248	779,438
Class A preferred shares	7,000	7,000
Class B shares	100	100
Total members' equity	773,348	786,538
Noncontrolling interests in consolidated subsidiary	13,200	...
Total members' equity	786,548	...

Capital Stock: 1. Masterworks 264 LLC common; no par.

OUTSTANDING—June 19, 2023, 43,670 shs; no par.

2. Masterworks 264 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 45,000 shs; no par.

OFFERED—(43,650 shares) at \$20.00 a share on Apr. 19, 2023.
IPO

3. Masterworks 264 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

4. Masterworks 264 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

5. Masterworks 264 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 350 shs; no par.

MASTERWORKS 265 LLC

History: Incorporated in Delaware on Mar. 27, 2023.

Business Summary: Masterworks 265 facilitates an investment in a single work of art identified as (265) Stanley Whitney, The Last Cowboy Song, 2019 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

265 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 410

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/13/23	06/19/23
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	11,040	5,543	...
Expense allocation payment expense .....	...	72,558	...
Total expense	11,040	78,101	72,898
Net income (loss)	(11,030)	(78,091)	(72,898)
Weighted average class A ordinary shares outstanding - basic	35,848	36,400	...
Weighted average class A ordinary shares outstanding - diluted	35,848	36,400	36,400
Year end shares outstanding	37,400	37,401	36,417
Net earnings (loss) per class A ordinary share - basic	\$(0.31)	\$(2.15)	\$(2.00)
Net earnings (loss) per class A ordinary share - diluted	\$(0.31)	\$(2.15)	...
Number of common stockholders	410	410	410

From March 27, 2023 (inception)

Consolidated Balance Sheet, Years Ended (\$):

	12/31/24	12/13/23	
Cash & cash equivalents	120	110	
Total current assets	120	110	
Artwork	655,442	655,442	
Total assets	655,562	655,552	
Class A ordinary shares - contributed capital	728,000	...	
Retained earnings (accumulated deficit)	(89,121)	...	
Class A ordinary shares	638,879	649,909	
Class A preferred shares	5,543	5,543	
Class B shares	100	100	
Members' Equity	644,522	655,552	

Noncontrolling interests in consolidated subsidiary	11,040	...
Total Members' Equity	655,562	...

Capital Stock: 1. Masterworks 265 LLC common; no par.

OUTSTANDING—June 19, 2023, 36,417 shs; no par.

2. Masterworks 265 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 37,693 shs; no par.

OFFERED—(36,400 shares) at \$20.00 a share on Apr. 19, 2023. IPO.

3. Masterworks 265 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

4. Masterworks 265 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

5. Masterworks 265 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 293 shs; no par.

MASTERWORKS 266 LLC

History: Incorporated in Delaware on Mar. 27, 2023.

Business Summary: Masterworks 266 facilitates an investment in a single work of art identified as (266) Yayoi Kusama, Pumpkin, 1991 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

266 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 351

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	07/13/23
Royalties	10	10	...
Total Income	10	10	...
Share-based compensation - management services fees	9,600	4,850	...
Expense allocation payment expense .....	...	63,228	...
Total Expenses	9,600	68,078	...
Net Income/(Loss)	(9,590)	(68,068)	...
Weighted Average Number of Class A ordinary Shares Outstanding - basic ...	31,320	30,942	...
Weighted Average Number of Class A ordinary Shares Outstanding - diluted	31,320	30,942	...
Year end shares outstanding	32,800	32,800	2,000
Net Income/(Loss) per Class A ordinary Share - basic	\$(0.31)	\$(2.20)	...
Net Income/(Loss)			

per Class A ordinary Share - diluted	\$(0.31)	\$(2.20)	...
Number of ordinary stockholders	351	351	351

From March 27, 2023 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023	
Cash & equivalents	120	110	
Total current assets	120	110	
Artwork	572,772	572,772	
Total assets	572,892	572,882	
Class A ordinary shares - contributed capital	636,000	...	
Retained earnings (accumulated deficit)	(77,658)	...	
Class A ordinary shares	558,342	567,932	
Class A preferred shares	4,850	4,850	
Class B shares	100	100	
Members' Equity	563,292	572,882	
Noncontrolling interests in consolidated subsidiary	9,600	...	
Total Members' Equity	572,892	...	

Capital Stock: 1. Masterworks 266 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 33,055 shs; no par.

OFFERED—(56,900 shares) at \$20.00 a share on Apr. 25, 2023. IPO

2. Masterworks 266 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 255 shs; no par.

3. Masterworks 266 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 267 LLC

History: Incorporated in Delaware on Mar. 27, 2023.

Business Summary: Masterworks 267 facilitates an investment in a single work of art identified as (267) Ayako Rokkaku, Untitled, 2019 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

267 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 309

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	06/19/23
Royalties	10	10	...
Total Income	10	10	...
Share-based compensation - management services fees	8,160	4,340	...

Expense allocation			
payment expense.....	...	54,419	...
Total expense.....	8,160	58,759	54,759
Net income (loss).....	(8,150)	(58,749)	(54,759)
Weighted Average			
Number of Class A			
ordinary Shares			
Outstanding - basic....	26,892	27,300	...
Weighted Average			
Number of Class A			
ordinary Shares			
Outstanding -			
diluted.....	26,892	27,300	...
Weighted average			
shares outstanding			
- diluted.....	...	...	36,400
Year end shares			
outstanding.....	28,300	28,301	36,417
Net earnings (loss)			
per share - basic.....	...	...	\$(2.00)
Net Income/(Loss)			
per Class A			
ordinary Share -			
basic.....	\$(0.30)	\$(2.15)	...
Net Income/(Loss)			
per Class A			
ordinary Share -			
diluted.....	\$(0.30)	\$(2.15)	...
Number of common			
stockholders.....	309	309	309

□ From March 27, 2023 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents.....	120	110
Total current assets.....	120	110
Artwork.....	491,581	491,581
Total assets.....	491,701	491,691
Class A ordinary shares -		
contributed capital.....	546,000	...
Retained earnings		
(accumulated deficit).....	(66,899)	...
Class A ordinary shares.....	479,101	487,251
Class A preferred shares.....	4,340	4,340
Class B shares.....	100	100
Members' Equity.....	483,541	491,691
Noncontrolling interests		
in consolidated		
subsidiary.....	8,160	...
Total Members' Equity.....	491,701	...

Capital Stock: 1. Masterworks 267 LLC common; no par.

OUTSTANDING—June 19, 2023, 36,417 shs; no par.

2. Masterworks 267 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 28,517 shs; no par.

3. Masterworks 267 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 217 shs; no par.

4. Masterworks 267 LLC class C ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 1 shs; no par.

5. Masterworks 267 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

MASTERWORKS 268 LLC

History: Incorporated in Delaware on March 27, 2023.

Business Summary: Masterworks 268 facilitates an investment in a single work of art identified as (268) Yoshitomo Nara, Wounded, 2014 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

268 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer

Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,812

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalty fee.....	10	10
Total income.....	10	10
Share-based compensation		
- management services		
fees.....	100,320	16,680
Expense allocation		
payment expense.....	...	661,000
Total expenses.....	100,320	677,680
Net income (loss).....	(100,310)	(677,670)
Weighted average class A		
ordinary shares		
outstanding - basic.....	328,534	299,109
Weighted average class A		
ordinary shares		
outstanding - diluted.....	328,534	199,109
Year end shares		
outstanding.....	334,895	334,550
Net income (loss) per		
class A ordinary share -		
basic.....	\$(0.31)	\$(2.27)
Net income (loss) per		
class A ordinary share -		
diluted.....	\$(0.31)	\$(2.27)
Number of common		
stockholders.....	1,812	1,812

□ From March 27, 2023 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents.....	120	110
Total current assets.....	120	110
Artwork.....	6,010,000	6,010,000
Total assets.....	6,010,120	6,010,110
Contributed capital.....	6,677,900	...
Retained earnings		
9accumulated deficit).....	(777,980)	...
Class A ordinary shares.....	5,899,920	5,993,330
Class A preferred shares.....	9,780	16,680
Class B ordinary shares.....	100	100
Members' Equity.....	5,909,800	...
Noncontrolling interests		
in consolidated		
subsidiary.....	100,320	...
Total members' equity.....	6,010,120	6,010,110

Capital Stock: 1. Masterworks 268 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 489 shs; no par.

2. Masterworks 268 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 335,384 shs; no par.

OFFERED—(333,550 shares) at \$20.00 a share on May 31, 2023.

IPO

3. Masterworks 268 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 269 LLC

History: Incorporated in Delaware on Mar. 27, 2023.

Business Summary: Masterworks 269 facilitates an investment in a single work of art identified as (269) Cecily Brown, Where They Are Now, 2013 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co.

is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

269 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,104

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	10/19/23
Royalties.....	10	10	...
Total Income.....	10	10	...
Share-based			
compensation -			
management services			
fees.....	46,560	15,440	...
Expense allocation			
payment expense.....	...	305,650	...
Total Expenses.....	46,560	321,090	39,607
Net income (loss).....	(46,550)	(321,080)	(39,607)
Weighted Average			
Number of Class A			
ordinary Shares			
Outstanding - basic....	152,022	128,564	...
Weighted Average			
Number of Class A			
ordinary Shares			
Outstanding -			
diluted.....	152,022	128,564	...
Weighted average			
shares outstanding			
- diluted.....	...	...	18,675
Year end shares			
outstanding.....	155,350	155,350	18,675
Net earnings (loss)			
per share - basic.....	...	...	\$(2.00)
Net Income/(Loss)			
per Class A			
ordinary Share -			
basic.....	\$(0.31)	\$(2.50)	...
Net Income/(Loss)			
per Class A			
ordinary Share -			
diluted.....	\$(0.31)	\$(2.50)	...
Number of common			
stockholders.....	1,104	1,104	1,104

□ From March 27, 2023 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & equivalents.....	120	110
Total current assets.....	120	110
Artwork.....	2,781,350	2,781,350
Total assets.....	2,781,470	2,781,460
Class A ordinary shares -		
contributed capital.....	3,087,000	...
Retained earnings		
(accumulated deficit).....	(367,630)	...
Class A ordinary shares.....	2,719,370	2,765,920
Class A preferred shares.....	15,440	15,440
Class B shares.....	100	100

Members' Equity	2,734,910	2,781,460
Noncontrolling interests in consolidated subsidiary	46,560	...
Total Members' Equity	2,781,470	...

Capital Stock: 1. Masterworks 269 LLC common; no par.

OUTSTANDING—Oct. 19, 2023, 18,675 shs; no par.

2. Masterworks 269 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

3. Masterworks 269 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 772 shs; no par.

4. Masterworks 269 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 156,122 shs; no par.

ordinary Share - basic	\$(0.31)	\$(2.22)	...
Net Income/(Loss) per Class A ordinary Share - diluted	\$(0.31)	\$(2.22)	...
Number of common stockholders	2,550	2,550	2,550

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	7,095,756	7,095,756
Total assets	7,095,876	7,095,866
Class A ordinary shares - contributed capital	7,876,000	...
Class A ordinary shares - retained earnings (accumulated deficit)	(949,812)	...
Class A ordinary shares	6,926,188	7,045,246
Class A preferred shares	50,520	50,520
Class B shares	100	100
Members' Equity	6,976,808	7,095,866
Noncontrolling interests in consolidated subsidiary	119,067	...
Total Members' Equity	7,095,876	...

compensation - management services fees	39,120	17,380	...
Expense allocation payment expense .....	...	256,117	...
Total expenses	39,120	273,497	40,193
Net income (loss)	(39,110)	(273,487)	(40,193)
Weighted average class A ordinary shares outstanding - basic	127,494	129,209	...
Weighted average class A ordinary shares outstanding - diluted	127,494	129,209	...
Weighted average shares outstanding - diluted .....	...	...	20,200
Year end shares outstanding	130,450	130,450	20,209
Net income (loss) per class A ordinary share - diluted	\$(0.31)	\$(2.12)	...
Net earnings (loss) per share - basic	\$(0.31)	\$(2.12)	\$(2.00)
Number of common stockholders	1,109	1,109	1,109

□ From April 14, 2023 (inception)

MASTERWORKS 270 LLC

History: Incorporated in Delaware on Mar. 27, 2023.

Business Summary: Masterworks 270 facilitates an investment in a single work of art identified as (270) Yayoi Kusama, A-PUMPKIN (BAGN8), 2011 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

270 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 2,550

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	09/21/23
Royalties	10	10	...
Total Income	10	10	...
Share-based compensation - management services fees	119,067	50,520	...
Expense allocation payment expense .....	...	780,244	...
Total Expenses	119,067	830,764	94,600
Net income (loss)	(119,057)	(830,754)	(94,600)
Weighted Average Number of Class A ordinary Shares Outstanding - basic	387,860	373,581	...
Weighted Average Number of Class A ordinary Shares Outstanding - diluted	387,860	373,581	...
Weighted average shares outstanding - diluted .....	...	...	46,343
Year end shares outstanding	394,800	394,800	46,373
Net earnings (loss) per share - basic .....	...	...	\$(2.00)
Net Income/(Loss) per Class A			

Capital Stock: 1. Masterworks 270 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 2,526 shs; no par.

2. Masterworks 270 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 397,326 shs; no par.

3. Masterworks 270 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

4. Masterworks 270 LLC common; no par.

OUTSTANDING—Sept. 21, 2023, 46,373 shs; no par.

MASTERWORKS 271 LLC

History: Incorporated in Delaware on Apr. 14, 2023.

Business Summary: Masterworks 271 facilitates an investment in a single work of art identified as (271) Yoshitomo Nara, Sprout in Hands, 2011 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

271 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,109

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	08/17/23
Royalties	10	10	...
Total Income	10	10	...
Share-based			

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	2,332,883	2,332,883
Total assets	2,333,003	2,332,993
Class A ordinary shares	2,276,403	2,315,513
Class A preferred shares	17,380	17,380
Class B shares	100	100
Members' Equity	2,293,883	2,332,993
Noncontrolling interests in consolidated subsidiary	39,120	...
Total Members' Equity	2,333,003	...

Capital Stock: 1. Masterworks 271 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 869 shs; no par.

2. Masterworks 271 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

3. Masterworks 271 LLC common; no par.

OUTSTANDING—Aug. 17, 2023, 20,209 shs; no par.

4. Masterworks 271 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 131,319 shs; no par.

MASTERWORKS 272 LLC

History: Incorporated in Delaware on Apr. 14, 2023.

Business Summary: Masterworks 272 facilitates an investment in a single work of art identified as (272) Yayoi Kusama, Infinity Nets, 1999 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

272 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director

Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 173

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	06/19/23
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	6,219	3,180	...
Expense allocation payment expense .....	...	40,013	...
Total expenses	6,219	43,193	40,193
Net income (loss)	(6,209)	(43,183)	(40,193)
Weighted average class A ordinary shares outstanding - basic	19,900	20,200	...
Weighted average class A ordinary shares outstanding - diluted	19,900	20,200	...
Weighted average shares outstanding - diluted .....	...	...	20,200
Year end shares outstanding	21,200	21,200	20,209
Net income (loss) per class A ordinary share - basic	\$(0.31)	\$(2.14)	...
Net income (loss) per class A ordinary share - diluted	\$(0.31)	\$(2.14)	...
Net earnings (loss) per share - basic .....	...	...	\$(2.00)
Number of common stockholders	173	172	172

□ From April 14, 2023 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	363,987	363,987
Total assets	364,107	364,097
Class A ordinary shares - contributed capital	404,000	...
Retained earnings (accumulated deficit)	(49,392)	...
Class A ordinary shares	354,608	360,817
Class A preferred shares	3,180	3,180
Class B shares	100	100
Members' Equity	357,888	364,097
Noncontrolling interests in consolidated subsidiary	6,219	...
Total Members' Equity	364,107	...

Capital Stock: 1. Masterworks 272 LLC class A preferred; no par.

OUTSTANDING–Dec. 31, 2024, 159 shs; no par.

2. Masterworks 272 LLC common; no par.

OUTSTANDING–June 19, 2023, 20,209 shs; no par.

3. Masterworks 272 LLC class A ordinary; no par.

OUTSTANDING–June 25, 2025, 21,359 shs; no par.

4. Masterworks 272 LLC class B ordinary; no par.

OUTSTANDING–June 25, 2025, 1,000 shs; no par.

History: Incorporated in Delaware on Apr. 14, 2023.

Business Summary: Masterworks 273 facilitates an investment in a single work of art identified as (273) George Condo, Human Rage, 2020 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY

Officers

Nigel S. Glenday, Chief Financial Officer; Chief Executive Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 773

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties	10	10
Total income	10	10
Share-based compensation - management services fees	31,680	5,280
Expense allocation payment expense .....	...	209,000
Total expenses	31,680	214,280
Net income (loss)	(31,670)	(214,270)
Weighted average class A ordinary shares outstanding - basic	103,866	80,356
Weighted average class A ordinary shares outstanding - diluted	103,866	80,356
Year end shares outstanding	106,515	106,450
Net income (loss) per class A ordinary share - basic	\$(0.30)	\$(2.67)
Net income (loss) per class A ordinary share - diluted	\$(0.30)	\$(2.67)
Number of ordinary stockholders	773	773

□ From April 14, 2023 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	1,900,000	1,900,000
Total assets	1,900,120	1,900,110
Class A ordinary shares - contributed capital	2,110,300	...
Retained earnings (accumulated deficit)	(245,940)	...
Class A ordinary shares	1,864,360	1,894,730
Class A preferred	3,980	5,280
Class B shares	100	100
Members' equity	1,868,440	1,900,110
Noncontrolling interests in consolidated subsidiary	31,680	...
Total members' equity	1,900,120	...

Capital Stock: 1. Masterworks 273 LLC class A preferred; no par.

OUTSTANDING–Dec. 31, 2024, 199 shs; no par.

2. Masterworks 273 LLC class A ordinary; no par.

OUTSTANDING–June 25, 2025, 106,714 shs; no par.

OFFERED–(105,450 shares) at \$20.00 a share on May 31, 2023. IPO

3. Masterworks 273 LLC class B ordinary; no par.

OUTSTANDING–June 25, 2025, 1,000 shs; no par.

MASTERWORKS 274, LLC

History: Incorporated in Delaware on Apr. 14, 2023.

Business Summary: Masterworks 274 facilitates an investment in a single work of art identified as (274) George Condo, Political Cartoon Abstraction, 2017 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork. Class B

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

274 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 631

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties	10	10
Total income	10	10
Share-based compensation - management services fees	12,500	...
Expense allocation payment expense .....	...	198,000
Total expenses	12,500	198,000
Net income (loss)	(12,490)	(197,990)
Weighted average class A ordinary shares outstanding - basic	72,938	12,624
Weighted average class A ordinary shares outstanding - diluted	72,938	12,624
Year end shares outstanding	100,900	15,250
Net earnings (loss) per class A ordinary share - basic	\$(0.17)	\$(15.68)
Net earnings (loss) per class A ordinary share - diluted	\$(0.17)	\$(15.68)
Number of common stockholders	631	631

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & equivalents	120	2,210
Total current assets	120	2,210
Artwork	1,800,000	1,800,000
Total assets	1,800,120	1,802,210

MASTERWORKS 273 LLC

Unsettled subscriptions & investor subscription deposits .....	...	2,100
Expense allocation payment expense payable to affiliate .....	...	198,000
Other amounts due to affiliates .....	...	1,515,000
Total current liabilities .....	...	1,715,100
Total liabilities .....	...	1,715,100
Class A ordinary shares - contributed capital	1,998,000	...
Retained earnings (accumulated deficit)	(210,480)	...
Class A ordinary shares	1,787,520	87,010
Class B shares	100	100
Total members' equity	1,787,620	87,110
Noncontrolling interests in consolidated subsidiary	12,500	...
Total Members' Equity	1,800,120	...

Capital Stock: 1. Masterworks 274, LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

2. Masterworks 274, LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 15,250 shs; no par.

OFFERED—(99,900 shares) at \$20.00 a share on May 11, 2023. IPO

MASTERWORKS 275 LLC

History: Incorporated in Delaware on Apr. 14, 2023.

Business Summary: Masterworks 275 facilitates an investment in a single work of art identified as (275) Yayoi Kusama, Infinity-Silver-Nets (TWHEREO), 2007 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

275 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 905

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties	10	10
Total income	10	10
Share-based compensation - management services fees	45,120	7,520
Expense allocation payment expense .....	...	298,000
Total expenses	45,120	305,520
Net income (loss)	(45,110)	(305,510)
Weighted average class A ordinary shares outstanding - basic	148,144	129,403
Weighted average class A ordinary shares .....	...	...

outstanding - diluted	148,144	129,403
Year end shares outstanding	151,400	151,400
Net income (loss) per class A ordinary share - basic	\$(0.30)	\$(2.36)
Net income (loss) per class A ordinary share - diluted	\$(0.30)	\$(2.36)
Number of stockholders	905	904

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash and Cash Equivalents	120	110
Total current assets	120	110
Artwork	2,710,000	2,710,000
Total assets	2,710,120	2,710,110
Class A ordinary shares - contributed capital	3,008,000	...
Retained earnings (accumulated deficit)	(350,620)	...
Class A ordinary shares	2,657,380	2,702,490
Class A preferred shares	7,520	7,520
Class B shares	100	100
Members' Equity	2,665,000	2,710,110
Noncontrolling interests in consolidated subsidiary	45,120	...
Total Members' Equity	2,710,120	...

Capital Stock: 1. Masterworks 275 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 376 shs; no par.

2. Masterworks 275 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 151,776 shs; no par.

OFFERED—(150,400 shares) at \$20.00 a share on May 11, 2023. IPO.

3. Masterworks 275 LLC class B ordinary; no par.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

MASTERWORKS 276 LLC

History: Incorporated in Delaware on Apr. 14, 2023.

Business Summary: Masterworks 276 facilitates an investment in a single work of art identified as (276) Banksy, Exclamation Rat, 2003 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

276 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, Secretary; General Counsel; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 213

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	07/13/23
Royalties	10	10	...
Total income	10	10	...

Share-based compensation - management services fees	6,000	2,800	...
Expense allocation payment expense .....	...	39,607	...
Total expenses	6,000	42,407	39,607
Net income (loss)	(5,990)	(42,397)	(39,607)

Weighted average class A ordinary shares outstanding - basic	19,750	19,881	...
Weighted average class A ordinary shares outstanding - diluted	19,750	19,881	...
Weighted average shares outstanding - diluted .....	...	...	18,675
Year end shares outstanding	21,050	21,050	18,675
Net income (loss) per class A ordinary share - basic	\$(0.30)	\$(2.13)	...
Net income (loss) per class A ordinary share - diluted	\$(0.30)	\$(2.13)	...
Net earnings (loss) per share - basic .....	...	...	\$(2.00)
Number of common stockholders	213	212	212

□ From April 14, 2023 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	361,393	361,393
Total assets	361,513	361,503
Contributed capital	401,000	...
Retained earnings (accumulated deficit)	(48,387)	...
Class A ordinary shares	352,613	358,603
Class A preferred shares	2,800	2,800
Class B ordinary shares	100	100
Members' Equity	355,513	...
Noncontrolling interests in consolidated subsidiary	6,000	...
Total Members' Equity	361,513	361,503

Capital Stock: 1. Masterworks 276 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 2,800 shs; no par.

2. Masterworks 276 LLC common; no par.

OUTSTANDING—July 13, 2023, 18,675 shs; no par.

3. Masterworks 276 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

4. Masterworks 276 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 21,190 shs; no par.

MASTERWORKS 277 LLC

History: Incorporated in Delaware on Apr. 14, 2023.

Business Summary: Masterworks 277 facilitates an investment in a single work of art identified as (277) Adrian Ghenie, Self-Portrait, 2017 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

277 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Financial Officer; Principal Accounting Officer; Chief Executive Officer; Associate/Affiliate Company Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
 Joshua B. Goldstein, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 421

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	07/20/23
Royalties	10	10	...
Total Income	10	10	...
Share-based compensation - management services fees	14,160	7,680	...
Expense allocation payment expense .....	...	94,000	...
Total Expenses	14,160	101,680	94,600
Net income (loss)	(14,150)	(101,670)	(94,600)
Weighted Average Number of Class A ordinary Shares Outstanding - Basic ..	46,492	47,179	...
Weighted Average Number of Class A ordinary Shares Outstanding - Diluted	46,492	47,179	...
Weighted average shares outstanding - diluted .....	...	...	46,343
Year end shares outstanding	48,200	48,200	46,373
Net Income/(Loss) per Class A ordinary Share - Basic	\$(0.30)	\$(2.15)	...
Net earnings (loss) per share - basic .....	...	...	\$(2.00)
Net Income/(Loss) per Class A ordinary Share - Diluted	\$(0.30)	\$(2.15)	...
Number of common stockholders	421	420	420

□ From April 14, 2023 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	850,000	850,000
Total assets	850,120	850,110
Class A ordinary shares - contributed capital	944,000	...
Retained earnings (Accumulated Deficit)	(115,820)	...
Class A ordinary shares	828,180	842,330
Class A preferred shares	7,680	7,680
Class B shares	100	100
Members' Equity	835,960	850,110
Noncontrolling interests in consolidated subsidiary	14,160	...
Total Members' Equity	850,120	...

Capital Stock: 1. Masterworks 277 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 384 shs; no par.

2. Masterworks 277 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 48,584 shs; no par.

3. Masterworks 277 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

4. Masterworks 277 LLC common; no par.

OUTSTANDING—July 20, 2023, 46,373 shs; no par.

MASTERWORKS 278 LLC

History: Incorporated in Delaware on Apr. 14, 2023.

Business Summary: Masterworks 278 facilitates an investment in a single work of art identified as (278) Mark Bradford, Maquan, 2015 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

278 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Financial Officer; Chief Executive Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
 Nigel S. Glenday, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 680

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties	10	10
Total income	10	10
Expense allocation payment expense .....	...	237,000
Share-based compensation - management services fees	33,380	...
Total expenses	33,380	237,000
Net income (loss)	(33,370)	(236,990)
Weighted average class A ordinary shares outstanding - basic	113,514	26,419
Weighted average class A ordinary shares outstanding - diluted	113,514	26,419
Year end shares outstanding	120,350	46,981
Net income (loss) per class A ordinary share - basic	\$(0.29)	\$(8.97)
Net income (loss) per class A ordinary share - diluted	\$(0.29)	\$(8.97)
Number of stockholders	680	679

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash and Cash Equivalents	120	54,950
Total current assets	120	54,950
Artwork	2,150,000	2,150,000
Total assets	2,150,120	2,204,950
Unsettled subscriptions and investor subscription deposits .....	...	54,840
Expense allocation payment expense payable to affiliate .....	...	237,000
Other amounts due to		

affiliates .....	...	1,230,380
Total current liabilities .....	...	1,522,220
Total liabilities .....	...	1,522,220
Class A ordinary shares - contributed capital	2,387,000	...
Class A ordinary shares - retained earnings (accumulated deficit)	(270,360)	...
Class A ordinary shares	2,116,640	682,630
Class B shares	100	100
Members' equity	2,116,740	682,730
Noncontrolling interests in consolidated subsidiary	33,380	...
Total members' equity	2,150,120	...

Capital Stock: 1. Masterworks 278 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 46,981 shs; no par.

OFFERED—(119,350 shares) on June 7, 2023. IPO.

2. Masterworks 278 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 279 LLC

History: Incorporated in Delaware on April 14, 2023.

Business Summary: Masterworks 279 facilitates an investment in a single work of art identified as (279) Yayoi Kusama, Nets Obsession (TOWE), 2002 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

279 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
 Nigel S. Glenday, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 600

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties	10	10
Total Income	10	10
Share-based compensation - management services fees	33,360	5,560
Expense allocation payment expense .....	...	220,000
Total Expenses	33,360	225,560
Net income (consolidated)	(33,350)	(225,550)
Weighted average shares outstanding	109,332	84,583
Weighted average shares outstanding - diluted	109,332	84,583
Year end shares outstanding	112,069	112,000
Earnings per share-net income	\$(0.31)	\$(2.67)
Earnings per share - net income - diluted	\$(0.31)	\$(2.67)
Number of stockholders	600	599

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):		
	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	2,000,000	2,000,000
Total assets	2,000,120	2,000,110
Class A ordinary shares	1,962,480	1,994,450
Class A preferred shares	4,180	5,560
Class B shares	100	100
Total Members' Equity	1,966,760	2,000,110
Noncontrolling interests in consolidated subsidiary	33,360	...
Total Members' Equity	2,000,120	...

Capital Stock: 1. Masterworks 279 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 112,278 shs; no par.
OFFERED—(111,000 shares) at \$20.00 a share on May 31, 2023.
IPO.

2. Masterworks 279 LLC class B common; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

3. Masterworks 279 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 209 shs; no par.

MASTERWORKS 280 LLC

History: Incorporated in Delaware on Apr. 14, 2023.

Business Summary: Masterworks 280 facilitates an investment in a single work of art identified as (280) George Condo, Rodrigo with Female, 2007 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

280 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 527

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):			
	12/31/24	12/31/23	07/27/23
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	12,960	6,520	...
Expense allocation payment expense	...	85,000	...
Total expenses	12,960	91,520	...
Net income (loss)	(12,950)	(91,510)	0
Weighted average class A shares outstanding - basic	42,352	42,802	...
Weighted average class A shares outstanding - diluted	42,352	42,802	...

Year end shares outstanding	44,000	44,000	2,000
Net income (loss) per class A share - basic	\$(0.31)	\$(2.14)	...
Net income (loss) per class A share - diluted	\$(0.31)	\$(2.14)	...
Number of ordinary stockholders	527	526	526

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):		
	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	775,000	775,000
Total assets	775,120	775,110
Class A ordinary shares - contributed capital	860,000	...
Retained earnings (accumulated deficit)	(104,460)	...
Class A ordinary shares	755,540	768,490
Class A preferred shares	6,520	6,520
Class B shares	100	100
Members' Equity	762,160	775,110
Noncontrolling interests in consolidated subsidiary	12,960	...
Total Members' Equity	775,120	...

Capital Stock: 1. Masterworks 280 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 44,326 shs; no par.

2. Masterworks 280 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 326 shs; no par.

3. Masterworks 280 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 282, LLC

History: Incorporated in Delaware on Apr. 14, 2024.

Business Summary: Masterworks 282 facilitates an investment in a single work of art identified as (282) Jean-Michel Basquiat, Pollo Frito, 1982 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

282 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 6,375

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):		
	2024	2023
Royalties	10	...
Total income	10	...
Share-based compensation - management services	...	...

fees	404,306	...
Expense allocation payment expense	3,635,615	...
Total expenses	4,039,921	...
Net income (loss)	(4,039,911)	...
Weighted average class A shares outstanding - basic	1,815,708	...
Weighted average class A shares outstanding - diluted	1,815,708	...
Year end shares outstanding	1,835,451	1,000
Net income (loss) per class A share - basic	\$(2.22)	...
Net income (loss) per class A share - diluted	\$(2.22)	...
Number of stockholders	6,375	6,375

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):		
	2024	2023
Cash and cash equivalents	110	21,440,900
Total current assets	110	21,440,900
Artwork	33,053,385	...
Total assets	33,053,495	21,440,900
Unsettled subscriptions and investor subscription deposits	...	21,440,800
Total current liabilities	...	21,440,800
Total liabilities	...	21,440,800
Class A ordinary shares - contributed capital	36,689,020	...
Retained earnings (accumulated deficit)	(4,039,911)	...
Class A ordinary shares	32,649,109	...
Class B shares	100	100
Members' Equity	32,649,189	100
Noncontrolling interests in consolidated subsidiary	404,306	...
Total Members' Equity	33,053,495	...

Capital Stock: 1. Masterworks 282, LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 282, LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 283 LLC

History: Incorporated in Delaware on April 14, 2023.

Business Summary: Masterworks 283 facilitates an investment in a single work of art identified as (283) Bridget Riley, Dauphin, 1982 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

283 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 801

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):		
	2024	2023
Royalties	10	10
Total income	10	10
Share-based compensation - management services fees	37,440	5,300
Expenses allocation payment expense .....	...	248,000
Total expenses	37,440	253,300
Net income (loss)	(37,430)	(253,290)
Weighted average shares outstanding - basic	123,028	108,289
Weighted average shares outstanding - diluted	123,028	108,289
Year end shares outstanding	125,900	124,235
Net income (loss) - basic	\$(0.30)	\$(2.34)
Net income (loss) - diluted	\$(0.30)	\$(2.34)
Number of stockholders	801	795

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):		
	2024	2023
Cash & cash equivalents	120	2,610
Total current assets	120	2,610
Artwork	2,250,000	2,250,000
Total assets	2,250,120	2,252,610
Unsettled subscriptions and investor subscription deposits .....	...	2,500
Expense allocation payment expense payable to affiliate .....	...	33,300
Total current liabilities .....	...	35,800
Total liabilities .....	...	35,800
Class A ordinary shares - contributed capital	2,498,000	...
Retained earnings (accumulated deficit)	(290,720)	...
Class A ordinary shares	2,207,280	2,211,410
Class A preferred shares	5,300	5,300
Class B shares	100	100
Members' Equity	2,212,680	2,216,810
Noncontrolling interests in consolidated subsidiary	37,440	...
Total Members' Equity	2,250,120	...

Capital Stock: 1. Masterworks 283 LLC class A ordinary; no par.
OUTSTANDING—June 25, 2025, 124,500 shs; no par.
OFFERED—(124,900 shares) at \$20.00 a share on June 14, 2023.
IPO.

2. Masterworks 283 LLC class A preferred; no par.
OUTSTANDING—Dec. 31, 2024, 265 shs; no par.

3. Masterworks 283 LLC class B; no par.
OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

MASTERWORKS 284 LLC

History: Incorporated in Delaware on Apr. 14, 2023.

Business Summary: Masterworks 284 facilitates an investment in a single work of art identified as (284) Helen Frankenthaler, The First of The Year, 1976 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

284 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer

Joshua B. Goldstein, General Counsel; Associate/Affiliate Company Officer; Secretary

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 1,053

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):		
	2024	2023
Royalties	10	10
Total income	10	10
Share-based compensation - management services fees	39,120	6,960
Expense allocation payment expense .....	...	259,000
Total expenses	39,120	265,960
Net income (loss)	(39,110)	(265,950)
Weighted average class A ordinary shares outstanding - basic	128,494	114,504
Weighted average class A ordinary shares outstanding - diluted	128,494	114,504
Year end shares outstanding	131,450	130,725
Net Income/(Loss) per Class A ordinary Share - basic	\$(0.30)	\$(2.32)
Net Income/(Loss) per Class A ordinary Share - diluted	\$(0.30)	\$(2.32)
Number of common stockholders	1,053	1,035

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):		
	2024	2023
Cash and Cash Equivalents	120	2,610
Total current assets	120	2,610
Artwork	2,350,000	2,350,000
Total assets	2,350,120	2,352,610
Unsettled subscriptions and investor subscription deposits .....	...	2,500
Expense allocation payment expense payable to affiliate .....	...	14,500
Total current liabilities .....	...	17,000
Total liabilities .....	...	17,000
Contributed capital	2,609,000	...
Retained earnings (accumulated deficit)	(305,060)	...
Class A ordinary shares	2,303,940	2,328,550
Class A preferred shares	6,960	6,960
Class B shares	100	100
Members' Equity	2,311,000	...
Noncontrolling interests in consolidated subsidiary	39,120	...
Total Members' Equity	2,350,120	2,335,610

Capital Stock: 1. Masterworks 284 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 348 shs; no par.

2. Masterworks 284 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 131,073 shs; no par.
OFFERED—(130,450 shares) at \$20.00 a share on June 15, 2023.
IPO.

3. Masterworks 284 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 285 LLC

History: Incorporated in Delaware on Apr. 14, 2023.

Business Summary: Masterworks 285 facilitates an investment in a single work of art identified as (285) Barbara Kruger, Untitled (We will no longer be your favorite disappearing act), 1984 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

285 Segregated Portfolio of Masterworks Cayman, SPC

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 494

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):		
	2024	2023
Royalties	10	10
Total income	10	10
Expense allocation payment expense .....	...	71,800
Share-based compensation - management services fees	8,400	...
Total expenses	8,400	71,800
Net income (loss)	(8,390)	(71,790)
Weighted average class A ordinary shares outstanding - basic	34,257	17,997
Weighted average class A ordinary shares outstanding - diluted	34,257	17,997
Year end shares outstanding	37,350	21,034
Net Income/(Loss) per Class A ordinary Share - basic	\$(0.24)	\$(3.99)
Net Income/(Loss) per Class A ordinary Share - diluted	\$(0.24)	\$(3.99)
Number of common stockholders	494	493

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):		
	2024	2023
Cash and Cash Equivalents	120	110
Total current assets	120	110
Artwork	655,200	655,200
Total assets	655,320	655,310
Expense allocation payment expense payable to affiliate .....	...	71,800
Amounts due to affiliate for purchase of artwork .....	...	254,520
Total current liabilities .....	...	326,320
Total liabilities .....	...	326,320
Class A ordinary shares - contributed capital	727,000	...
Retained earnings (Accumulated Deficit)	(80,180)	...
Class A ordinary shares	646,820	328,890
Class B shares	100	100
Members' Equity	646,920	328,990

Noncontrolling interests in consolidated subsidiary	8,400	...
Total Members' Equity	655,320	...

Capital Stock: 1. Masterworks 285 LLC class B ordinary; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 285 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 21,034 shs; no par.

OFFERED—(36,350 shares) at \$20.00 a share on June 7, 2023. IPO.

MASTERWORKS 286, LLC

History: Incorporated in Delaware on Apr. 14, 2023.

Business Summary: Masterworks 286 facilitates an investment in a single work of art identified as (286) Mark Bradford, Sea Monster, 2014 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive office in New York, NY.

Subsidiary

286 Segregated Portfolio of Masterworkds Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Mar. 10, 2025, 870

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties	10	...
Net revenues	10	10
Gross profit	...	10
Other operating expenses	...	700
Other operating expenses	...	97,614
Share-based compensation - management services fees	10,500	...
Total operating expense	10,500	98,314
Profit (loss) from operations	...	(98,304)
Net income (loss)	(10,490)	(98,304)
Weighted average shares outstanding - basic	136,460	32,677
Weighted average shares outstanding - diluted	136,460	32,677
Year end shares outstanding	238,800	48,428
Net earnings (loss) pers share - basic	\$(0.08)	\$(3.01)
Net earnings (loss) pers share - diluted	\$(0.08)	\$(3.01)
Number of common stockholders	870	870

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Artwork	...	887,387

Total current assets	120	887,497
Artwork	4,285,000	...
Total assets	4,285,120	887,497
Expense allocation payment payable to affiliate	...	36,440
Total liabilities	...	36,440
Other shareholders' equity	...	850,257
Other shareholders' equity	...	700
Other shareholders' equity	...	100
Contributed capital	4,756,000	...
Retained earnings (accumulated deficit)	(481,480)	...
Class A ordinary shares	4,274,520	...
Class B shares	100	...
Members' Equity	4,274,620	851,057
Noncontrolling interests in consolidated subsidiary	10,500	...
Total Members' Equity	4,285,120	...

Capital Stock: 1. Masterworks 286, LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

2. Masterworks 286, LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 25,280 shs; no par.

MASTERWORKS 287 LLC

History: Incorporated in Delaware on Apr. 14, 2023.

Business Summary: Masterworks 287 facilitates an investment in a single work of art identified as (287) Rashid Johnson, Bruise Painting "Nina's Blues", 2023 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive office in New York, NY.

Subsidiary

287 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 602

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	09/07/23
Royalties	10	10	...
Total income	10	10	...
Share-based compensation - management services fees	12,480	5,580	...
Expense allocation payment expense	...	83,000	...
Total expenses	12,480	88,580	...
Net income (loss)	(12,470)	(88,570)	...
Weighted average class A ordinary shares outstanding	41,026	41,573	...
- basic	41,026	41,573	...
Weighted average	...	...	...

class A ordinary shares outstanding - diluted	41,026	41,573	...
Year end shares outstanding	42,650	42,650	1,000
Net Income (loss) per class A ordinary share - basic	\$(0.30)	\$(2.13)	...
Net Income (loss) per class A ordinary share - diluted	\$(0.30)	\$(2.13)	...
Number of common stockholders	602	601	601

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	750,000	750,000
Total assets	750,120	750,110
Class A ordinary shares - contributed capital	833,000	...
Class A ordinary shares - retained earnings (accumulated deficit)	(101,040)	...
Class A ordinary shares	731,960	744,430
Class A preferred shares	5,580	5,580
Class B shares	100	100
Members' equity	737,640	750,110
Non-controlling interests	12,480	...
Total members' equity	750,120	...

Capital Stock: 1. Masterworks 287 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 279 shs; no par.

2. Masterworks 287 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 42,929 shs; no par.

3. Masterworks 287 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

4. Masterworks 287 LLC common; no par.

OUTSTANDING—Sept. 7, 2023, 1,000 shs; no par.

MASTERWORKS 288 LLC

History: Incorporated in Delaware on Apr. 14, 2023.

Business Summary: Masterworks 288 facilitates an investment in a single work of art identified as (288) Jean-Michel Basquiat, Black, 1986 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

288 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Financial Officer; Chief Executive Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 2,588

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties	10	10
Total income	10	10
Share-based compensation - management services fees	134,640	57,180
Expense allocation payment expense .....	...	883,411
Total Expenses	134,640	940,591
Net Income/(Loss)	(134,630)	(940,581)
Weighted average class A ordinary shares outstanding - basic	438,968	443,100
Weighted average class A ordinary shares outstanding - diluted	438,968	443,100
Year end shares outstanding	446,700	446,700
Net income (loss) per class A ordinary share - basic	\$(0.31)	\$(2.12)
Net income (loss) per class A ordinary share - diluted	\$(0.31)	\$(2.12)
Number of stockholders	2,588	2,587

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash and Cash Equivalents	120	110
Total current assets	120	110
Artwork	8,030,589	8,030,589
Total assets	8,030,709	8,030,699
Class A ordinary shares	7,838,789	7,973,419
Class A preferred shares	57,180	57,180
Class B shares	100	100
Members' Equity	7,896,069	8,030,699
Non-controlling interests	134,640	...
Total Members Equity	8,030,709	...

Capital Stock: 1. Masterworks 288 LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 2,859 shs; no par.

2. Masterworks 288 LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 449,559 shs; no par.

OFFERED—(445,700 shares) at \$20.00 a share on June 22, 2023. IPO.

3. Masterworks 288 LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

MASTERWORKS 289, LLC**History:** Incorporated in Delaware on April 14, 2023.

Business Summary: Masterworks 289 facilitates an investment in a single work of art identified as (289) Pierre Soulages, Peinture 65 x 143 cm, 13 decembre 2008, 2008 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

289 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer
 Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer

Directors

Joshua B. Goldstein, Director
 Nigel S. Glenday, Director
 Eli D. Broverman, Director

Auditors: AGD Legal, SC**Legal counsel:** Anthony L.G., PLLC**Transfer Agent:** Equity Stock Transfer, LLC**No. of Stockholders:** Dec. 31, 2024, 419

Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172
Web: www.masterworks.com
Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023
Royalties	10	10
Total revenues	10	10
Share-based compensation - management services fees	14,880	700
Expense allocation payment expense payable to affiliate .....	...	97,614
Total Expenses	14,880	98,314
Net income/(loss)	(14,870)	(98,304)
Weighted average class A shares outstanding - basic	48,506	32,677
Weighted average class A shares outstanding - diluted	48,506	32,677
Year end shares outstanding	50,250	48,428
Net Income/(Loss) per class A ordinary share - basic	\$(0.31)	\$(3.01)
Net Income/(Loss) per class A ordinary share - diluted	\$(0.31)	\$(3.01)
Number of stockholders	419	415

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	887,387	887,387
Total assets	887,507	887,497
Expense allocation payment expense payable to affiliate .....	...	36,440
Total current liabilities .....	...	36,440
Total liabilities .....	...	36,440
Class A ordinary shares - contributed capital	985,000	...
Retained earnings (accumulated deficit)	(113,174)	...
Class A ordinary shares	871,827	850,257
Class A preferred shares	700	700
Class B shares	100	100
Members' Equity	872,627	851,057
Noncontrolling interests in consolidated subsidiary	14,880	...
Total Members' Equity	887,507	...

Capital Stock: 1. Masterworks 289, LLC class A ordinary; no par.

OUTSTANDING—June 25, 2025, 48,463 shs; no par.

OFFERED—(51,300 shares) at \$20.00 a share on June 26, 2023. IPO.

2. Masterworks 289, LLC class B; no par.

OUTSTANDING—June 25, 2025, 1,000 shs; no par.

3. Masterworks 289, LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2024, 35 shs; no par.

MICRON TECHNOLOGY INC.**Earnings, 9 mos. to (Consol. - \$000):**

	05/29/25	05/30/24
Total Revenues	26,063,000	17,361,000
Cost & expenses	19,947,000	17,579,000
Operating income	6,116,000	(218,000)
Other income (expense), net	(90,000)	(24,000)
Equity earnings	(10,000)	11,000
Net before taxes	6,023,000	(270,000)
Income taxes	695,000	(172,000)
Net income	5,338,000	(109,000)
Earnings common share		
Primary	\$4.79	\$(0.10)
Fully Diluted	\$4.75	\$(0.10)
Common Shares:		
Full Diluted	1,123,000	1,104,000

Year-end 1,119,000 1,109,000

**MODULAR MEDICAL, INC
Annual Report****Consolidated Income Statement, Years Ended Mar. 31 (\$):**

	2025	2024	2023
General and administrative	4,351,000	4,649,000	...
Research and development	14,697,000	12,880,000	...
Research & development .....	...	...	9,061,744
General & administrative .....	...	...	4,816,567
Total operating expenses	19,048,000	17,529,000	13,878,311
Income (loss) from operations	(19,048,000)	(17,529,000)	(13,878,311)
Other income	226,000	61,000	975
Income (loss) before income taxes ..	(18,822,000)	(17,468,000)	(13,877,336)
Current state income tax provision	2,000	2,000	...
Deferred federal income tax provision (benefit) ..	...	(3,730,000)	(2,933,000)
Deferred state income tax provision (benefit) ..	...	(657,000)	(1,467,000)
Change in valuation allowance .....	...	4,387,000	4,400,000
Current Tax	2,000	2,000	1,600
Deferred Tax .....	...	(4,387,000)	(4,400,000)
Net Income After Taxes	(18,824,000)	(17,470,000)	...
Provision for income taxes	2,000	2,000	1,600
Net income (loss)	(18,824,000)	(17,470,000)	(13,878,936)
Weighted average shares outstanding - basic	37,007,000	22,377,000	10,880,527
Weighted average shares outstanding - diluted	37,007,000	22,377,000	10,880,527
Year end shares outstanding	53,706,000	32,464,000	10,949,389
Net income (loss) per share - basic	\$(0.51)	\$(0.78)	\$(1.28)
Net income (loss) per share - diluted	\$(0.51)	\$(0.78)	\$(1.28)
Number of full time employees .....	...	...	37
Full-Time Employees (Period End)	54	39	37
Total number of employees	54	39	37
Number of common stockholders	169	69	70
Earnings per share from continuing operations	\$(0.51)	\$(0.78)	\$(1.28)
Earnings per share from continuing operations	\$(0.51)	\$(0.78)	\$(1.28)

Consolidated Balance Sheet, Years Ended Mar. 31 (\$):

	2025	2024
Cash and cash equivalents	13,095,000	9,232,000
Prepaid expenses	422,000	465,000
Total current assets	13,517,000	9,697,000
Leasehold improvements	33,000	33,000
Computer & equipment .....	...	63,000
Computer equipment & software .....	...	3,654,000
Office equipment	45,000	...
Machinery & equipment	5,311,000	3,209,000
accumulated depreciation and amortization	1,687,000	679,000
Computer equipment and software	66,000	66,000
Construction-in-process	685,000	283,000

Property and equipment, gross	6,140,000	...
Property and equipment, net	4,453,000	2,975,000
Right of use asset, net	765,000	1,135,000
Total non-current assets .....	...	4,110,000
Total assets	18,735,000	13,807,000
Accounts payable	338,000	802,000
Accrued wages & bonus	391,000	243,000
Other accrued expenses	113,000	37,000
Accrued expenses	504,000	280,000
Short-term lease liability	423,000	373,000
Total current liabilities	1,265,000	1,455,000
Long-term lease liability	393,000	817,000
Total liabilities .....	...	2,272,000
Common stock	54,000	32,000
Additional paid-in capital	101,776,000	77,432,000
Accumulated Deficit	(84,753,000)	(65,929,000)
Total stockholders' equity (deficit)	17,077,000	11,535,000
Total Equity	17,077,000	11,535,000

Recent Dividends:

1. Modular Medical, Inc common.
No dividends paid.

Annual Dividends:

1. Modular Medical, Inc common.
No dividends paid.

NATIONAL BEVERAGE CORP.**Annual Report****Consolidated Income Statement, Years Ended (\$000):**

	05/03/25	04/27/24	04/29/23
Cost of Sales	757,413	763,243	...
Net Sales	1,201,354	1,191,694	...
Net sales .....	...	...	1,172,932
Cost of sales .....	...	...	776,143
Gross profit (loss)	443,941	428,451	396,789
Selling, general and administrative expenses	208,482	209,941	...
Selling, general & administrative expenses .....	...	...	210,105
Operating income	235,459	218,510	186,684
Other income (expense) - net	9,105	11,338	(242)
Income (loss) before income taxes ..	244,564	229,848	186,442
Current provision (benefit) for income taxes	58,192	49,683	48,287
Deferred provision (benefit) for income taxes	(449)	3,433	(4,009)
Provision (benefit) for income taxes	57,743	53,116	44,278
Income before equity earnings	186,821	176,732	...
Net income (loss)	186,821	176,732	142,164
Weighted average shares outstanding - basic	93,607	93,429	93,347
Weighted average shares outstanding - diluted	93,685	93,630	93,608
Year end shares outstanding	93,620	93,569	93,354
Income (loss) per share - continuing operations - basic	\$2.00	\$1.89	...
Income (loss) per common share - basic	\$2.00	\$1.89	\$1.52
Income (loss) per share - continuing operations - diluted	\$1.99	\$1.89	...
Income (loss) per common share - diluted	\$1.99	\$1.89	\$1.52

Full-Time Employees (Period End)	1,681	1,559	...
Total number of employees	1,681	1,559	...
Number of common stockholders	48,041	41,700	...
Total revenues	1,201,354	1,191,694	...
Special DPS - by Period End Date - Gross	\$3.25	...	...

Consolidated Balance Sheet, Years Ended (\$000):

	05/03/25	04/27/24
Cash and cash equivalents	193,835	327,047
Trade receivables - gross	105,381	103,705
Less: allowance for doubtful accounts	1,224	868
Trade receivables - net	104,157	102,837
Finished goods	44,000	50,300
Raw materials	41,100	34,300
Inventories	85,109	84,603
Inventories -other inventories	9	3
Prepaid and other assets	23,827	22,385
Total current assets	406,928	536,872
Land	9,835	9,835
Buildings & improvements	81,764	71,754
Machinery & equipment	328,172	314,079
Total property, plant & equipment	419,771	395,668
accumulated depreciation	244,185	235,938
Property, plant and equipment - net - Balancing value	175,586	159,730
Right of use assets - net	70,286	53,498
Goodwill	13,145	13,145
Intangible assets	1,615	...
Intangible assets .....	...	1,615
Other assets	5,300	5,293
Total assets	672,860	770,153
Accounts Payable	82,448	78,283
Other accrued liabilities	43,521	46,565
Operating lease liabilities	14,533	13,079
Total current liabilities	140,502	137,927
Deferred income taxes - net	23,010	23,247
Operating lease liability - non current	57,591	41,688
Other liabilities	7,758	7,779
Total liabilities	228,861	210,641
Series C preferred stock	150	150
Common stock	1,020	1,019
Additional paid-in capital	43,708	42,588
Retained earnings	417,750	535,077
Accumulated other comprehensive income (loss)	5,604	4,911
Treasury stock - series C .....	...	...
preferred stock, at cost	5,100	5,100
Treasury -Common Stock	19,133	19,133
Total shareholders' equity (deficit)	443,999	559,512
Total Equity	443,999	559,512

Recent Dividends:

1. National Beverage Corp. common.
No dividends paid.

2. National Beverage Corp. series D nonvoting and redeemable specia preferred.
No dividends paid.

Annual Dividends:

1. National Beverage Corp. common.
No dividends paid.

2. National Beverage Corp. series D nonvoting and redeemable specia preferred.
No dividends paid.

NEW FORTRESS ENERGY INC**Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2025	2024
Total Revenues	470,536	690,321

Cost & expenses	435,958	455,326
Operating income	(18,479)	184,504
Other income (expense), net	63,470	(28,866)
Net before taxes	(168,703)	78,294
Income taxes	28,670	21,624
Net income	(197,373)	56,670
Balance for common	(200,129)	...
Earnings common share		
Primary	\$(0.73)	\$0.26
Fully Diluted	\$(0.73)	\$0.26
Common Shares:		
Full Diluted	273,610	205,978
Year-end	273,800	205,000

Consolidated Balance Sheet Items, as of (\$000):

	2025	2024
Assets:		
Cash & equivalents	447,862	...
Inventories	66,695	...
Current assets	1,473,708	...
Net property & equip.	9,465,124	...
Total assets	13,028,080	...
Liabilities:		
Current liabilities	1,473,682	...
Long-term debt	8,933,639	...
Stockholders' equity	1,789,180	...
Net current assets	26	...

NURIX THERAPEUTICS INC**Earnings, 6 mos. to May 31(Consol. - \$000):**

	2025	2024
Total Revenues	62,509	28,677
Cost & expenses	173,695	122,436
Operating income	(111,186)	(93,759)
Net before taxes	(99,055)	(85,884)
Income taxes	760	180
Net income	(99,815)	(86,064)
Earnings common share		
Primary	\$(1.19)	\$(1.47)
Fully Diluted	\$(1.19)	\$(1.47)
Common Shares:		
Full Diluted	83,723	58,661
Year-end	76,434	64,357

NUVEEN MUNICIPAL CREDIT OPPORTUNITIES FUND**Earnings, 6 mos. to Apr 30(Consol. - \$):**

	2025	2024
Total Revenues	33,908,929	...
Cost & expenses	14,551,129	14,992,997
Operating income	15,866,944	18,915,932
Invest. income	(2,168,164)	17,685,116
Net income	(18,075,699)	94,787,904
Earnings common share		
Primary	\$(0.33)	\$1.73
Fully Diluted	\$(0.33)	\$1.73
Common Shares:		
Full Diluted	54,801,890	54,801,890
Year-end	54,801,890	54,801,890

OLD MARKET CAPITAL CORP**Annual Report****Consolidated Income Statement, Years Ended Mar. 31 (\$):**

	2025	2024	2023
		(revised)	
Cost of other revenue	638,000	...	...
Cost of wireless and fiber internet services	548,000	...	...
General and administrative	10,813,000	6,159,000	...
Interest & fee income on finance receivables .....	...	...	44,270,000
Net gain on equity investments .....	...	...	66,000
Wireless internet services	5,432,000	...	...
Fiber internet services	2,600,000	...	...
Other Revenue	1,334,000	...	...
Total revenue	9,366,000	...	44,336,000
Marketing	308,000	...	1,166,000
Administrative .....	...	...	30,880,000
Provision for credit losses .....	...	...	40,658,000

Depreciation & amortization of intangibles	2,007,000	84,000	403,000	share-inc from discontinued oper .....	...	\$(2.02)	...	Operating lease liabilities	2,685,000	...
Interest expense .....	...	...	3,931,000	Earnings per share-total discontinued ops	\$0.45	\$(2.02)	...	Drafts payable .....	...	996,000
Total expenses .....	...	...	(77,038,000)	Earn per share-inc from discount ops - diluted .....	...	\$(2.02)	...	Accounts payable & accrued expenses	1,300,000	...
Operating income (loss) before income taxes	(8,288,000)	(6,098,000)	(32,702,000)	Earning per share-total discount ops - diluted	\$0.45	\$(2.02)	...	Accrued expenses and other current liabilities	588,000	...
Current federal income tax expense (benefit) .....	...	...	22,000	Plant specific operations	1,240,000	...	...	Current portion of operating lease liabilities	286,000	...
Current state income tax expense (benefit) .....	...	...	10,000	Plant nonspecific operations	771,000	...	...	Liabilities of discontinued operations	90,000	...
Total current income tax expense (benefit) .....	...	...	32,000	Emigration tax (expense)	(1,711,000)	...	...	Current portion long-term debt	69,000	...
Deferred federal income tax expense (benefit)	63,000	...	708,000	Loss on dissenting shareholders' liability	(1,103,000)	...	...	Contract liability	569,000	...
Deferred state income tax expense (benefit) .....	...	...	677,000	Interest expense, net	1,376,000	145,000	...	Total Current Liabilities	2,902,000	...
Total deferred income tax expense (benefit)	63,000	...	1,385,000	Gain on sale of assets	29,000	...	...	Deferred Tax - Liability - Long-Term	4,306,000	...
Net income	(8,351,000)	(6,098,000)	...	Other income (expense)	66,000	...	...	Total liabilities .....	...	996,000
Income tax expense (benefit)	63,000	...	1,417,000	Gain on Lease Settlement	14,000	...	...	Common Stock	67,000	35,267,000
Net income attributable to redeemable noncontrolling interest	164,000	...	...	Non-Operating Income/Expense - Total	(1,329,000)	145,000	...	Treasury stock	82,423,000	76,794,000
Net income attributable to company	(5,149,000)	...	...	□ Restated to reflect discontinued operations			...	Retained Earnings	93,851,000	100,369,000
Net income (loss)	(5,313,000)	(20,801,000)	(34,119,000)	Consolidated Balance Sheet, Years Ended Mar. 31 (\$):			...	Additional paid-in capital	41,645,000	...
Weighted average shares outstanding - basic	6,696,000	7,283,000	7,330,000	2025			2024 (revised)	Total shareholders' equity	53,140,000	58,842,000
Weighted average shares outstanding - diluted	6,696,000	7,283,000	7,330,000	Cash and restricted cash	24,516,000	18,982,000	...	Total Equity	53,140,000	58,842,000
Year end shares outstanding	6,654,000	7,289,000	7,290,000	Accounts & Notes Receivable - Trade - Net	109,000	...	...	Redeemable non-controlling interest	13,880,000	...
Net earnings (loss) per share - basic	\$(0.77)	\$(2.86)	\$(4.65)	Provision - Accounts & Notes Receivable - Trade	2,000	...	...	Recent Dividends:		
Net earnings (loss) per share - diluted	\$(0.77)	\$(2.86)	\$(4.65)	Accounts & Notes Receivable - Trade - Net - Balancing value	111,000	...	...	1. Old Market Capital Corp common.		
Full-Time Employees (Period End)	82	7	...	Prepaid stock offering costs	941,000	438,000	...	No dividends paid.		
Total number of employees	82	...	...	Operating lease right-of-use assets	2,963,000	...	...	Annual Dividends:		
Number of common stockholders	58	...	...	Income taxes receivable	902,000	902,000	...	1. Old Market Capital Corp common.		
Income from continuing operations	(8,351,000)	(6,098,000)	...	Equipment	9,794,000	305,000	...	No dividends paid.		
Earnings per share from continuing operations	\$(1.22)	\$(0.84)	...	Furniture & fixtures	249,000	6,000	...	OTC MARKETS GROUP INC		
Earnings per share from continuing operations	\$(1.22)	\$(0.84)	...	Leasehold improvements	580,000	2,000	...	Earnings, 3 mos. to Mar 31(Consol. - \$):		
Operating income	(6,959,000)	(6,243,000)	...	Construction in Progress - Gross	346,000	...	...	2025	2024	
Gain on disposal of assets, net of taxes	1,692,000	...	...	Fiber plant	21,375,000	...	...	Cost & expenses	22,492,000	20,305,000
Discontinued Operations - Net of Taxes	3,038,000	...	...	Towers	36,000	...	...	Deprec., depl. & amort.	660,000	653,000
Discontinued Operations before Tax -	...	...	...	Property & equipment, cost	32,380,000	313,000	...	Operating income	7,274,000	6,699,000
Income/Expense .....	...	(14,703,000)	...	Accumulated Depreciation Equipment Member	1,435,000	238,000	...	Interest income	149,000	175,000
Discontinued Operations - Net -	...	...	...	Property and equipment, net	30,945,000	75,000	...	Other income (expense), net	1,000	...
Income/Expense	523,000	(14,703,000)	...	Repossessed assets held for sale, at lower of carrying value or fair value less cost to sell .....	...	668,000	...	Net before taxes	7,424,000	6,874,000
Gain on sale of finance receivables, net of taxes	823,000	...	...	Finance receivables held for sale, at a lower of amortized cost or fair value .....	...	38,773,000	...	Income taxes	1,384,000	890,000
Earnings per	...	...	...	Provision - Loan/Notes Receivables .....	...	17,335,000	...	Net income	6,040,000	5,984,000
				Loan/Notes Receivables - Gross .....	...	56,108,000	...	Balance for common	5,912,000	5,857,000
				Other assets	375,000	...	...	Earnings common share		
				Intangible Assets - excluding Goodwill - Net - Total	3,673,000	...	...	Primary	\$0.50	\$0.50
				Materials and supplies	968,000	...	...	Fully Diluted	\$0.50	\$0.49
				Total Current Assets	27,436,000	...	...	Common Shares:		
				Goodwill	12,280,000	...	...	Full Diluted	11,834,071	11,863,089
				Total assets	77,672,000	59,838,000	...	Year-end	12,013,295	11,969,721
				Unamortized debt issuance costs	759,000	...	...	Consolidated Balance Sheet Items, as of (\$):		
								Assets:	2025	
								Cash & equivalents	29,016,000	
								Current assets	45,356,000	
								Net property & equip.	6,697,000	
								Total assets	86,050,000	
								Liabilities:		
								Current liabilities	36,700,000	
								Stockholders' equity	38,424,000	
								Net current assets	8,656,000	

OTC MARKETS GROUP INC

History: Formed in 1904 as National Quotation Bureau. Name changed to Pink Sheets LLC in July 2000. Converted to a Delaware corporation on Mar. 31, 2008 as Pink OTC Markets Inc. Present name adopted Jan. 19, 2011.

On Apr. 15, 2010, Co. formed a wholly owned subsidiary, Pink Link ATS LLC, to operate its interdealer quotation and messaging system. On Nov. 17, 2010, Pink Link ATS LLC changed its name to OTC Link LLC.

On May 30, 2017, Co. acquired theOTC.Today.com, an independent website that monitors and analyzes stock promotion campaigns. Terms of the transaction were not disclosed.

On Feb. 6, 2019, Co. announced the acquisition of Qaravan Inc.

On November 9, 2022, Co. completed the acquisition of EDGAR Online for approximately \$3,500 in cash, subject to certain adjustments.

On May 2, 2022, the Co. completed the acquisition of Blue Sky Data Corp for approximately \$11,600 in cash, subject to certain adjustments.

Business Summary: OTC Markets Group operates regulated markets for trading 12,000 U.S. and international securities. Co.'s three public markets include OTCQX Best Market, OTCQB Venture Market and Pink Open Market. It operates three business lines: OTC Link, Market Data Licensing, and Corporate Services. Its wholly owned subsidiary, OTC Link LLC, operates OTC Link ATS, OTC Link ECN, and OTC Link NQB, each a Securities and Exchange Commission (SEC)-regulated alternative trading system (ATS). Market Data Licensing distributes market data and financial information. Corporate Services operates the OTCQX and OTCQB markets and offers issuers disclosure and regulatory compliance products.

Property: Co. maintains its principal executive office in New York, NY, which is composed of approx. 33,000 sq. ft. of leased office, conference, meeting, and reception space. Co. maintains an office in Washington, D.C., consisting of approx. 4,000 sq. ft. of general office space and leases a single office in London, United Kingdom. Co. also contracted with 11:11 Systems Inc. in Carlstadt, NJ, and with Netrality Properties, LP in Philadelphia, PA, for hosting and networking services in respect of primary and secondary data centers, including production, back-up and disaster recovery sites, and internet and telecommunication services.

Subsidiaries

OTC Link LLC
OTC Markets Group International Ltd (United Kingdom)
Edgar Online LLC

Officers

Neal L. Wolkoff, Chairman
R. Cromwell Coulson, President; Chief Executive Officer
Matthew Fuchs, Executive Vice President - Market Data Licensing
Lisabeth Heese, Executive Vice President - Issuer; Executive Vice President - Information Services
Antonia Georgieva, Chief Financial Officer
Bruce Ostrover, Chief Technology Officer
Daniel Zinn, General Counsel; Corporate Secretary; Chief of Staff
Michael Modeski, Subsidiary Officer
Jason L. Paltrowitz, MBA, Division Officer

Directors

Neal L. Wolkoff, Chairman
R. Cromwell Coulson, Director
Julia Sears, Director
Gary Baddeley, Director
Louisa Serene Schneider, MBA, Director
Andrew T. Wimpheimer, Director

Auditors: DELOITTE & TOUCHE LLP

Counsel: The Nelson Law Firm, LLC

Transfer Agent: Continental Stock Transfer & Trust Company, New York, NY

Shareholder Relations: Antonia Georgieva, Chief Financial Officer
Tel: 212 220-2215

No. of Stockholders: Dec. 31, 2024, 1,385, beneficial

No. of Employees: Dec. 31, 2024, 133

Address: 300 Vesey Street, New York, NY 10282

Tel: 212 896-4400

Web: www.otcmkt.com

Email: ir@otcmkt.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	2022
Gross revenues	111,064,000	109,895,000	105,149,000
Cost of revenues - redistribution fees & rebates	3,182,000	3,237,000	3,101,000
Net revenues	107,882,000	106,658,000	102,048,000
Transaction-based expenses	6,649,000	5,524,000	5,847,000
Revenues less transaction-based expenses	101,233,000	101,134,000	96,201,000
Compensation & benefits	44,123,000	42,467,000	37,585,000
IT Infrastructure & information services	10,574,000	10,311,000	8,091,000
Professional &			

consulting fees	6,294,000	8,048,000	6,464,000
Marketing & advertising	1,368,000	1,194,000	1,303,000
Occupancy costs	2,369,000	2,360,000	2,257,000
Depreciation & amortization	2,681,000	2,398,000	2,092,000
General, administrative & other expenses	1,612,000	1,762,000	1,588,000
Total operating expenses	69,021,000	68,540,000	59,380,000
Income from operations	32,212,000	32,594,000	36,821,000
Interest income	944,000	844,000	155,000
Other income (expense)	(14,000)	59,000	(10,000)
Income before provision for income taxes	33,142,000	33,497,000	36,966,000
Current federal income taxes	5,637,000	6,771,000	6,799,000
Current state & local income taxes	2,588,000	1,890,000	3,814,000
Current foreign income taxes	(14,000)	13,000	5,000
Total current income taxes	8,211,000	...	...
Deferred federal income taxes (benefit)	(1,852,000)	(2,750,000)	(2,969,000)
Deferred state & local income taxes (benefit)	(557,000)	(82,000)	(1,494,000)
Deferred foreign income taxes	(20,000)	(6,000)	(3,000)
Total provision for income taxes	5,782,000	5,836,000	6,152,000
Net income (loss)	27,360,000	27,661,000	30,814,000
Less: undistributed earnings allocated to unvested restricted stock awards ("RSAs")	16,000	26,000	100,000
Less: dividend equivalents on unvested RSAs	552,000	585,000	588,000
Net income (loss) to common shareholders	26,792,000	27,050,000	30,126,000
Weighted average shares outstanding - basic	11,721,215	11,658,694	11,600,122
Weighted average shares outstanding - diluted	11,840,819	11,863,180	11,887,868
Year end shares outstanding	11,979,165	11,931,366	11,874,763
Net income (loss) per share - basic	\$2.29	\$2.32	\$2.60
Net income (loss) per share - diluted	\$2.26	\$2.28	\$2.53
Dividends per Class A common share	\$2.22	\$2.22	\$2.22
Number of full time employees	133	134	131
Number of common stockholders	212	211	202
Number of beneficiary stockholders	1,385	1,322	1,301

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2024	2023
Cash & cash equivalents	34,522,000	34,101,000
Short-term investments	4,513,000	3,622,000
Accounts receivable, gross	8,423,000	8,131,000
Allowance for credit losses	326,000	451,000
Accounts receivable, net	8,097,000	7,680,000
Prepaid income taxes	244,000	1,324,000
Prepaid expenses & other current assets	2,237,000	1,865,000

Total current assets	49,613,000	48,592,000
Computer software	7,609,000	7,695,000
Computer equipment	7,115,000	7,155,000
Furniture & fixtures	691,000	691,000
Leasehold improvements	2,917,000	2,917,000
Property & equipment, gross	18,332,000	...
Accumulated depreciation & amortization	11,236,000	10,029,000
Property & equipment, net	7,096,000	8,429,000
Operating lease right-of-use assets	10,951,000	12,324,000
Deferred tax assets, net	10,120,000	7,691,000
Goodwill	3,984,000	3,984,000
Other intangible assets	...	7,411,000
Intangible assets, net	6,829,000	...
Long-term restricted cash	1,606,000	1,586,000
Other assets	543,000	508,000
Total assets	90,742,000	90,525,000
Accounts payable	1,175,000	2,152,000
Income taxes payable	54,000	141,000
Payroll & employee withholdings	9,896,000	9,765,000
Accrued operating expenses	1,422,000	2,248,000
Current operating lease liabilities	2,107,000	2,052,000
Deferred revenue	29,084,000	29,267,000
Total current liabilities	43,738,000	45,625,000
Income tax reserve	927,000	778,000
Operating lease liabilities	10,360,000	11,895,000
Total liabilities	55,025,000	58,298,000
Class A common stock	128,000	127,000
Additional paid in capital	35,127,000	29,469,000
Retained earnings	23,200,000	22,425,000
Treasury stock	22,738,000	19,794,000
Total stockholders' equity	35,717,000	32,227,000

Line of Credit: On July 7, 2012, Co. entered into a line of credit agreement with JPMorgan Chase (the "Line of Credit"). Pursuant to various extensions, the Line of Credit provides up to \$3,000,000 of available borrowing capacity to fund business operations through June 21, 2025. Co. has not drawn funds on the Line of Credit. Under the terms of the Line of Credit, Co. agreed to fulfill certain affirmative and negative covenants and other specified terms.

Capital Stock: 1. OTC Markets Group Inc class B common; par \$ 0.01.

AUTHORIZED-1,869,162 shs.

OUTSTANDING-Dec. 31, 2009, 1,869,162 shs; par \$ 0.01.(Converted into class A common on February 10, 2010)

OWNERSHIP-As of Dec. 31, 2009, R. Cromwell Coulson owned 100% of Co.'s outstanding class B common stock.

VOTING RIGHTS-Entitled to one vote per share.

2. OTC Markets Group Inc class C common; par \$ 0.01.

AUTHORIZED-130,838 shs.

OUTSTANDING-Dec. 31, 2016, 130,838 shs; par \$ 0.01.(Converted on January 1, 2017)

VOTING RIGHTS-Entitled to one vote per share.

3. OTC Markets Group Inc class A common; par \$ 0.01.

AUTHORIZED-17,000,000 shs.

OUTSTANDING-Dec. 31, 2024, 11,979,165 shs; par \$ 0.01.

TREASURY-835,910 shs.

OWNERSHIP-As of Dec. 31, 2017, Co.'s Chief Executive Officer, R. Cromwell Coulson owned 30.4% of Co.'s outstanding class A common stock.

VOTING RIGHTS-Entitled to one vote per share.

OPTIONS-Dec. 31, 2017, outstanding, 708,000; restricted, 289,000.

TRANSFER AGENT-Continental Stock Transfer & Trust Company, New York, NY

PRIMARY EXCHANGE-National Bulletin Board (NBB): OTCM.

PRICE RANGE-

	2024	2023	2022	2021	2020
HIGH	60.16	64.99	66.94	61.00	36.00
LOW	45.00	49.50	52.30	32.75	22.14

**PAYCHEX INC
Annual Report**

Consolidated Income Statement, Years Ended May 31 (\$000):

	2025	2024	2023 (revised)
Service revenue - management solutions .....	...	...	3,730,500
Service revenue - PEO & insurance services .....	...	...	1,176,800
Service revenue	5,410,000	5,132,000	...
Interest on funds held for clients	161,700	146,300	...
Total service revenue .....	...	...	4,907,300
Interest on funds held for clients .....	...	...	99,800
Management solutions	4,067,100	3,866,400	...
PEO and Insurance Solutions	1,342,900	1,265,600	...
Total revenue	5,571,700	5,278,300	5,007,100
Cost of service revenue .....	...	...	1,453,000
Operating expenses .....	...	606,500	...
Compensation-related expenses	1,853,000	1,810,400	...
Selling, general & administrative expenses .....	...	...	1,521,000
Total expenses	3,364,000	3,104,200	2,974,000
Operating income (loss)	2,207,700	2,174,100	2,033,100
Interest income on corporate investments	72,800	82,700	49,100
Interest expense .....	...	...	36,700
Other income (expense), net	73,600	(1,500)	2,700
Other income (expense), net	800	43,900	15,100
Interest Expense	105,400	37,300	...
Income (loss) before income taxes ..	2,175,900	2,218,000	2,048,200
Current income taxes provision (credits) - federal	418,800	433,500	418,100
Current income taxes provision (credits) - state	118,400	117,400	117,100
Current income taxes provision (credits) - non-U.S.	(2,800)	6,500	(300)
Total current income taxes provision (credits)	534,400	557,400	534,900
Deferred income taxes provision (credits) - federal	(9,900)	(18,600)	(34,200)
Deferred income taxes provision (credits) - state	(2,700)	(4,600)	(7,400)
Deferred income taxes provision (credits) - non-U.S.	(3,200)	(6,600)	(2,400)
Total deferred income taxes provision (credits)	(15,800)	(29,800)	(44,000)
Net Income After Taxes	1,657,300	1,690,400	...
Income taxes	518,600	527,600	490,900
Net income (loss)	1,657,300	1,690,400	1,557,300
Weighted average shares outstanding - basic	360,200	360,300	360,400
Weighted average shares outstanding - diluted	362,000	362,100	362,300
Year end shares outstanding	360,500	360,100	360,500
Net earnings (loss) per share - basic	\$4.60	\$4.69	\$4.32

Net earnings (loss) per share - diluted	\$4.58	\$4.67	\$4.30
Common DPS - by Period End Date - Gross	\$4.02	...	...
Cash dividends per common share .....	...	\$3.65	\$3.26
Number of full time employees	19,000	16,500	...
Total number of employees	19,000	16,500	16,600
Number of common stockholders	7,599	8,229	8,698
Basic EPS Excluding ExtraOrdinary Items ..	\$4.60	\$4.69	...
Diluted EPS Excluding ExtraOrd Items	\$4.58	\$4.67	...
Depreciation & Amortization .....	...	176,500	...
PEO insurance costs ..	...	471,300	...
Cost-saving initiatives .....	...	39,500	...
Depreciation .....	...	127,500	...
Amortization of Intangibles excluding Goodwill ..	50,000	49,000	...
Other Expense	659,800	...	...
Total expenses	3,364,000	...	...
PEO insurance costs ..	520,100	...	...
Acquisition Cost of Group Companies	121,600	...	...
Amortization of Intangibles excluding Goodwill in Selling General & Administrative Expenses	40,700	...	...
Depreciation of property and equipment	118,800	...	...

Consolidated Balance Sheet, Years Ended May 31 (\$000):

	2025	2024
Cash and cash equivalents	1,628,600	1,468,900
Restricted cash	47,900	47,800
Corporate Investments	34,500	33,900
Accounts receivable, gross	1,356,500	1,080,900
Less allowance for doubtful accounts	26,000	21,300
Accounts receivable, net of allowance for doubtful accounts	1,330,500	1,059,600
PEO unbilled receivables, net of advance collections	616,600	542,400
Professional Employer Organization unbilled receivables, net of advance collections .....	...	23,300
Prepaid income taxes	38,900	47,500
Funds held for clients	4,813,300	3,706,200
Prepaid expenses and other current assets	378,300	321,900
Interest Receivable	27,900	...
Restricted Accounts - Short-Term	1,057,800	...
Funds Held for Clients - Balancing value	3,755,500	...
Total current assets	8,916,500	7,251,500
Long-term corporate investments .....	...	3,700
Land and improvements	13,000	9,000
Buildings & improvements	152,300	131,400
Data processing equipment	242,800	213,300
Software	1,129,700	1,010,100
Furniture, fixtures & equipment	69,800	71,900
Leasehold improvements	51,600	47,600
Construction in progress	67,500	60,700
Total property & equipment, gross	1,726,700	1,544,000

Accumulated depreciation	1,215,200	...
Less: accumulated depreciation .....	...	1,132,300
Property and equipment, net of accumulated depreciation	511,500	...
Property & equipment, net of accumulated depreciation .....	...	411,700
Operating lease right-of-use assets, net of accumulated amortization	63,800	46,900
Intangible assets, net of accumulated amortization	1,947,300	...
Intangible assets, net of accumulated amortization .....	...	194,500
Goodwill	4,514,100	1,882,700
Long-term deferred costs	482,400	477,100
Other long-term assets	128,500	115,000
Total assets	16,564,100	10,383,100
Accounts Payable	129,800	104,300
Accrued corporate compensation & related items	183,900	135,000
Accrued worksite employee compensation & related items	735,800	662,400
Short-term borrowings	18,600	18,700
Deferred revenue	69,400	50,200
Long-term debt net current portion	399,800	...
Other current liabilities	552,000	469,800
Total current liabilities	6,956,300	5,309,100
Accrued income taxes	119,000	102,600
Deferred income taxes	444,700	86,000
Long-term borrowings, net of debt issuance costs	4,548,400	798,600
Operating lease liabilities	55,500	49,000
Other long-term liabilities	312,200	236,800
Deferred Tax - Credit - Liability	774,300	...
Deferred Tax - Debit - Liability	(329,600)	...
Total liabilities	12,436,100	6,582,100
Common stock, \$001 par value; Authorized: 6000 shares; Issued and outstanding: 3584 shares as of November 30, 2019 and 3593 shares as of May 31, 2019, respectively	3,600	3,600
Additional paid-in capital	1,901,100	1,729,500
Retained earnings	2,277,000	2,213,000
Accumulated other comprehensive loss	(53,700)	(145,100)
Total stockholders' equity	4,128,000	3,801,000
Total Equity	4,128,000	3,801,000

Recent Dividends:**1. Paychex Inc common.**

ExDate	Amt	Declared	Record	Payable
01/28/2022	0.66	01/14/2022	01/31/2022	02/24/2022
05/11/2022	0.79	04/29/2022	05/12/2022	05/26/2022
08/10/2022	0.79	07/14/2022	08/11/2022	08/25/2022
11/08/2022	0.79	10/13/2022	11/09/2022	11/23/2022
02/08/2023	0.79	01/20/2023	02/09/2023	02/23/2023
05/10/2023	0.89	04/28/2023	05/11/2023	05/25/2023
08/09/2023	0.89	07/13/2023	08/10/2023	08/24/2023
11/13/2023	0.89	10/12/2023	11/14/2023	11/28/2023
02/12/2024	0.89	01/19/2024	02/13/2024	02/27/2024
05/09/2024	0.98	05/01/2024	05/10/2024	05/30/2024
08/08/2024	0.98	07/10/2024	08/08/2024	08/29/2024
11/07/2024	0.98	10/10/2024	11/07/2024	11/27/2024
02/07/2025	0.98	01/10/2025	02/07/2025	02/27/2025
05/12/2025	1.08	05/02/2025	05/12/2025	05/29/2025

Annual Dividends:**1. Paychex Inc common.**

			(benefit)	6,284,000	245,000	587,000	Construction in Progress		
2022.....3.03	2023.....3.46	2024.....3.83	Deferred foreign				- Gross	7,000	...
2025.....2.06			income tax expense				Fixed assets, gross	84,177,000	32,564,000
PEPSICO INC			(benefit)	(1,682,000)	107,000	2,000	Installed products	61,564,000	11,030,000
Earnings, 6 mos. to (Consol. – \$000):			Deferred- Local	(85,000)	...	...	Accumulated depreciation		
	06/14/25	06/15/24	Total deferred				and amortization	26,166,000	19,845,000
Total Revenues	40,645,000	40,751,000	income tax expense				Fixed assets, net	58,011,000	12,719,000
Cost & expenses	36,273,000	33,986,000	(benefit)	(1,767,000)	107,000	2,000	Goodwill	383,146,000	83,487,000
Operating income	4,372,000	6,765,000	Net income (loss)	(50,969,000)	(8,504,000)	...	Intangible assets, net	258,582,000	19,652,000
Other income (expense), net	65,000	114,000	Income tax expense				Right of use asset	12,339,000	7,428,000
Net before taxes	3,913,000	6,443,000	(benefit)	4,517,000	352,000	589,000	Severance payable fund	3,796,000	3,796,000
Income taxes	791,000	1,296,000	Net income (loss)				Deferred tax asset	3,934,000	2,781,000
Net income	3,122,000	5,147,000	before				Other assets	21,183,000	9,029,000
Earnings common share			non-controlling				Total assets	910,071,000	308,680,000
Primary	\$2.26	\$3.73	interest	(50,969,000)	(8,504,000)	(5,640,000)	Short-term bank debt	36,788,000	...
Fully Diluted	\$2.25	\$3.71	Non-controlling				Current maturities of		
Common Shares:			interest	(18,000)	(11,000)	(35,000)	long-term debt	4,844,000	1,951,000
Full Diluted	1,374,000	1,380,000	Net income (loss)	(50,987,000)	(8,515,000)	(5,675,000)	Short-term bank debt &		
Year-end	1,370,000	1,374,000	Accretion of				current maturities of		
			preferred stock .....	...	1,128,000	4,493,000	long-term debt	41,632,000	1,951,000
			Preferred stock				Accounts payable	41,599,000	20,025,000
			dividends	25,000	9,996,000	7,139,000	Accrued compensation	27,825,000	8,956,000
			Net income (loss)				Government authorities	1,479,000	1,138,000
			attributable to				Other current liabilities	9,041,000	827,000
			common stockholders	(51,012,000)	(19,639,000)	(17,307,000)	Deferred revenue -		
			Weighted average				current	17,375,000	5,842,000
			shares outstanding				Lease liability - current	5,076,000	1,789,000
			- basic	119,877,000	35,813,000	35,628,000	Government authorities	6,982,000	3,062,000
			Weighted average				Total current liabilities	151,009,000	43,590,000
			shares outstanding				Long term debt - less		
			- diluted	119,877,000	35,813,000	35,628,000	current maturities	232,160,000	113,810,000
			Year end shares				Deferred revenue - less		
			outstanding	133,316,000	37,212,000	37,229,000	current portion	5,197,000	4,892,000
			Net income (loss)				Lease liability - less		
			per share - basic	\$(0.43)	\$(0.55)	\$(0.49)	current portion	8,191,000	5,921,000
			Net income (loss)				Accrued severance payable	6,039,000	4,597,000
			per share - diluted	\$(0.43)	\$(0.55)	\$(0.49)	Deferred tax liability	57,712,000	4,465,000
			Number of common				Other long-term		
			stockholders	18	47	65	liabilities	3,021,000	2,496,000
			Foreign currency				Total liabilities	463,329,000	179,771,000
			translation				Common stock	1,343,000	387,000
			adjustments .....	...	...	594,000	Additional paid-in		
			Basic EPS Excluding				capital	671,400,000	202,607,000
			ExtraOrdinary Items ..	\$(0.43)	\$(0.55)	\$(0.49)	Accumulated deficit	(205,783,000)	(154,796,000)
			Net loss per share				Foreign currency		
			- basic and diluted	\$(0.43)	\$(0.55)	\$(0.49)	translation adjustment	(8,850,000)	(985,000)
			Bargain purchase -				Accumulated other		
			Movingdots .....	...	...	9,034,000	comprehensive loss	(8,850,000)	(985,000)
							Treasury stock	11,518,000	8,682,000
							Series A .....	...	90,273,000
							Total Powerfleet, Inc.		
							stockholders' equity		
			Cash and cash equivalents	44,392,000	24,354,000		(deficit)	446,592,000	128,804,000
			Restricted cash	4,396,000	85,310,000		Non-controlling interest	150,000	105,000
			Accounts receivable,				Total equity (deficit)	446,742,000	128,909,000
			gross	82,680,000	33,530,000				
			Less: allowance for						
			doubtful accounts	4,057,000	3,197,000				
			Accounts receivable	78,623,000	30,333,000				
			Sundry debtor	5,424,000	...				
			Notes & sales-type lease						
			receivable - current	1,062,000	1,100,000				
			Components	11,859,000	9,403,000				
			Work in process .....	...	49,000				
			Finished goods, net	6,491,000	12,206,000				
			Inventory	18,350,000	21,658,000				
			Deferred costs - current .....	...	42,000				
			Income taxes receivable	1,901,000	...				
			Deferred contract costs	5,088,000	...				
			Prepaid expenses	9,038,000	2,817,000				
			Other current assets	253,000	3,012,000				
			Prepaid expenses & other						
			current assets .....	...	1,162,000				
			Prepaid expenses and						
			other current assets	23,319,000	8,091,000				
			VAT - Receivables	553,000	...				
			Total current assets	169,080,000	169,788,000				
			Equipment	276,000	...				
			Computer software	11,523,000	11,496,000				
			Computer software &						
			website development	3,054,000	2,361,000				
			Computer & electronic						
			equipment	6,294,000	6,179,000				
			Leasehold improvements	1,459,000	1,498,000				

			Consolidated Balance Sheet, Years Ended Mar. 31 (\$):		
	2025	2024			
Cash and cash equivalents	44,392,000	24,354,000			
Restricted cash	4,396,000	85,310,000			
Accounts receivable,					
gross	82,680,000	33,530,000			
Less: allowance for					
doubtful accounts	4,057,000	3,197,000			
Accounts receivable	78,623,000	30,333,000			
Sundry debtor	5,424,000	...			
Notes & sales-type lease					
receivable - current	1,062,000	1,100,000			
Components	11,859,000	9,403,000			
Work in process .....	...	49,000			
Finished goods, net	6,491,000	12,206,000			
Inventory	18,350,000	21,658,000			
Deferred costs - current .....	...	42,000			
Income taxes receivable	1,901,000	...			
Deferred contract costs	5,088,000	...			
Prepaid expenses	9,038,000	2,817,000			
Other current assets	253,000	3,012,000			
Prepaid expenses & other					
current assets .....	...	1,162,000			
Prepaid expenses and					
other current assets	23,319,000	8,091,000			
VAT - Receivables	553,000	...			
Total current assets	169,080,000	169,788,000			
Equipment	276,000	...			
Computer software	11,523,000	11,496,000			
Computer software &					
website development	3,054,000	2,361,000			
Computer & electronic					
equipment	6,294,000	6,179,000			
Leasehold improvements	1,459,000	1,498,000			

			Recent Dividends:		
			1. PowerFleet Inc series A convertible redeemable pre-		
			ferred.		
			No dividends paid.		
			2. PowerFleet Inc common.		
			No dividends paid.		
			Annual Dividends:		
			1. PowerFleet Inc series A convertible redeemable pre-		
			ferred.		
			No dividends paid.		
			2. PowerFleet Inc common.		
			No dividends paid.		
			PRICESMART INC		
			Earnings, 9 mos. to May 31(Consol. – \$000):		
	2025	2024			
Total Revenues	3,939,119	3,687,853			
Cost & expenses	3,759,359	3,516,113			
Operating income	179,760	171,740			
Other income (expense), net	(19,050)	(11,044)			
Gains or losses	(2,115)	(1,775)			
Equity earnings	13	(82)			
Net before taxes	160,156	159,620			
Income taxes	43,797	49,895			
Net income	116,346	109,807			
Balance for common	114,209	108,774			
Earnings common share					
Primary	\$3.80	\$3.62			

Fully Diluted	\$3.80	\$3.62	Income (loss) from operations	(5,942,000)	(4,902,156)	(4,891,003)	Net earnings (loss) per share - diluted	\$(0.86)	\$(0.66)	\$(0.91)
Common Shares:			Interest expense	454,000	53,397	...	Number of full time employees	140	135	136
Full Diluted	30,055	30,052	Interest expense	...	...	10,431	Number of part time employees	...	...	22
Year-end	30,754	30,639	Interest Income	27,000	79,836	...	Total number of employees	...	...	158
PROGRESS SOFTWARE CORP			Interest income	...	...	26,921	Number common of stockholders	441	442	430
Earnings, 6 mos. to May 31 (Consol. – \$000):			Gain on insurance recovery	(180,000)	26,439	...	Cost of sales	23,916,000	20,655,629	...
2025	2024		Gain (loss) on disposal of assets	247,000	...	...	Franchise costs	2,414,000	2,582,371	...
Total Revenues	475,370	359,762	Income (loss) before income taxes	(6,122,000)	(4,875,717)	(4,874,513)	Earnings per share-total discontinued opers	\$0.00	\$0.11	...
Cost & expenses	352,457	263,903	Current federal income tax expense (benefit)	...	...	(116,792)	Earning per share-total discount opers - diluted	\$0.00	\$0.11	...
Operating income	71,042	62,154	Current state income tax expense (benefit)	...	...	8,472	ⓘ Exclusive of depreciation and amortization expense included in cost of sales - Depreciation and amortization: \$646,394; ⓘ As of May 19, 2023			
Net before taxes	33,166	47,735	Deferred federal income tax expense (benefit)	...	...	(108,320)				
Income taxes	5,191	8,908	Deferred state income tax expense (benefit)	...	...	621,841	Consolidated Balance Sheet, Years Ended (\$):			
Net income	27,975	38,827	Deferred state income tax expense (benefit)	...	...	100,322	02/28/25 02/29/24			
Earnings common share			Net Income	(6,122,000)	(4,875,717)	...	Cash and cash equivalents	720,000	2,082,014	
Primary	\$0.65	\$0.89	Income tax provision	...	...	613,843	Accounts receivable, gross	3,712,000	2,515,587	
Fully Diluted	\$0.63	\$0.87	Net income (loss) from continuing operations	(6,122,000)	(4,875,717)	(5,488,356)	Less allowance for doubtful accounts	307,000	331,902	
Common Shares:			Earnings (loss) from discontinued operations before income taxes	...	...	425,886	Accounts receivable, Net	3,405,000	2,183,685	
Full Diluted	44,522	44,395	Income tax benefit (provision)	...	...	(618,308)	Current portion of the valuation allowance	28,000	29,886	
Year-end	43,101	43,063	Income (loss) from discontinued operations	...	...	69,044	Notes receivable, current portion, gross	39,000	519,131	
RADIUS RECYCLING INC			Consolidated net income (loss)	(6,122,000)	(4,171,883)	(5,680,778)	Accounts & notes receivable	11,000	489,245	
Earnings, 9 mos. to May 31 (Consol. – \$000):			Net income (loss) attributable to Rocky Mountain Chocolate Factory, Inc. (RMCF)	...	...	...	Refundable income taxes	64,000	45,969	
2025	2024		stockholders	(4,171,883)	...	...	Ingredients & supplies	2,864,000	2,037,727	
Total Revenues	2,026,036	1,967,876	Weighted average shares outstanding - basic	7,079,171	6,294,411	6,226,279	Finished candy	2,277,000	2,509,460	
Cost & expenses	2,086,831	2,253,067	Weighted average shares outstanding - diluted	7,079,171	6,294,411	6,226,279	Reserve for slow moving inventory	511,000	188,786	
Operating income	(60,795)	(285,191)	Year end shares outstanding	7,722,124	6,310,543	6,257,137	Inventories	4,630,000	4,358,401	
Other income (expense), net	445	(620)	Earnings (loss) per share-continuing operations - basic	\$(0.86)	\$(0.77)	\$(0.88)	Other current assets	393,000	443,336	
Net before taxes	(87,114)	(303,792)	Earnings (loss) per share-discontinued operations - basic	...	...	\$(0.03)	Total current assets	9,223,000	9,602,650	
Income taxes	(814)	(53,526)	Earnings (loss) per share - basic	\$(0.86)	\$(0.66)	\$(0.91)	Land	124,000	513,618	
Income contin. oper.	...	(250,266)	Earnings (loss) per share - continuing operations - diluted	...	...	...	Building	5,415,000	5,108,950	
Net income	(86,300)	(250,320)	Earnings (loss) per share - discontinued operations - diluted	...	...	...	Machinery & equipment	14,904,000	12,508,888	
Earnings common share			Earnings (loss) per share - continuing operations - diluted	...	...	...	Leasehold improvements	136,000	138,515	
Primary	\$(3.04)	\$(8.82)	Earnings (loss) per share - discontinued operations - diluted	...	...	...	Transportation equipment	326,000	325,979	
Fully Diluted	\$(3.04)	\$(8.82)	Earnings (loss) per share - continuing operations - diluted	...	...	...	Asset impairment	519,000	590,679	
Common Shares:			Earnings (loss) per share - discontinued operations - diluted	...	...	...	Property & equipment, at cost	21,424,000	19,186,629	
Full Diluted	28,652	28,385	Earnings (loss) per share - continuing operations - diluted	...	...	...	accumulated depreciation	12,015,000	...	
Year-end	28,258	28,039	Earnings (loss) per share - discontinued operations - diluted	...	...	...	Less accumulated depreciation	...	11,428,974	
RF INDUSTRIES LTD.			Earnings (loss) per share - continuing operations - diluted	...	...	...	Property and Equipment	9,409,000	...	
Earnings, 6 mos. to Apr 30 (Consol. – \$000):			Earnings (loss) per share - discontinued operations - diluted	...	...	...	Net	...	7,757,655	
2025	2024		Earnings (loss) per share - continuing operations - diluted	...	...	...	Property & equipment, net	...	695,432	
Total Revenues	38,110	29,568	Earnings (loss) per share - discontinued operations - diluted	...	...	...	Notes Receivables, Net	69,000	575,608	
Cost & expenses	37,948	32,067	Earnings (loss) per share - continuing operations - diluted	...	...	...	Goodwill, net	576,000	...	
Operating income	162	(2,499)	Earnings (loss) per share - discontinued operations - diluted	...	...	...	Intangible assets, net	210,000	...	
Other income (expense), net	(481)	(339)	Earnings (loss) per share - continuing operations - diluted	...	...	...	Intangible assets, net	...	237,897	
Net before taxes	(319)	(2,838)	Earnings (loss) per share - discontinued operations - diluted	...	...	...	Lease right of use asset	1,241,000	1,693,970	
Income taxes	171	2,818	Earnings (loss) per share - continuing operations - diluted	...	...	...	Other	447,000	14,006	
Net income	(490)	(5,656)	Earnings (loss) per share - discontinued operations - diluted	...	...	...	Total assets	21,175,000	20,577,218	
Earnings common share			Earnings (loss) per share - continuing operations - diluted	...	...	...	Short-term debt	...	1,250,000	
Primary	\$(0.05)	\$(0.54)	Earnings (loss) per share - discontinued operations - diluted	...	...	...	Accounts Payable	4,816,000	3,409,892	
Fully Diluted	\$(0.05)	\$(0.54)	Earnings (loss) per share - continuing operations - diluted	...	...	...	Accrued salaries & wages	697,000	1,832,851	
Common Shares:			Earnings (loss) per share - discontinued operations - diluted	...	...	...	Other accrued expenses	80,000	300,862	
Full Diluted	10,614	10,453	Earnings (loss) per share - continuing operations - diluted	...	...	...	Contract liabilities	139,000	150,494	
Year-end	10,669	10,496	Earnings (loss) per share - discontinued operations - diluted	...	...	...	Lease liability	488,000	503,362	
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (DE)			Earnings (loss) per share - continuing operations - diluted	...	...	...	Current liabilities held for sale	649,000	624,335	
Annual Report			Earnings (loss) per share - discontinued operations - diluted	...	...	...	Total current liabilities	6,869,000	8,071,796	
Consolidated Income Statement, Years Ended (\$):			Earnings (loss) per share - continuing operations - diluted	...	...	...	Lease liability, less current portion	770,000	1,191,109	
	02/28/25	02/29/24	02/28/23				Contract liabilities, less current portion	604,000	678,154	
Sales and marketing	1,995,000	2,131,734	...				Common Stock	8,000	6,306	
General and administrative	6,305,000	...	...				Additional paid-in capital	12,355,000	9,895,704	
Product sales	24,015,000	22,022,310	...							
Franchise and royalty fees	5,564,000	5,928,377	...							
Sales	...	24,456,910	...							
Franchise & royalty fees	...	5,975,442	...							
Total revenue	29,579,000	27,950,687	30,432,352							
Cost of sales	...	20,455,373	...							
Franchise costs	...	1,825,783	...							
Sales & marketing expenses	...	2,060,215	...							
General & administrative expenses	...	6,673,929	10,325,633							
Retail operating expenses	716,000	671,487	537,482							
Depreciation & amortization	175,000	137,693	118,869							
Total costs & expenses	35,521,000	32,852,843	35,323,355							

Retained earnings	(5,388,000)	734,149
Total stockholders' equity (deficit)	6,975,000	10,636,159
Total Liabilities	14,200,000	9,941,059
Total stockholders equity	6,975,000	10,636,159

Recent Dividends:

1. Rocky Mountain Chocolate Factory Inc (DE) common.
No dividends paid.

2. Rocky Mountain Chocolate Factory Inc (DE) common.
No dividends paid.

Annual Dividends:

1. Rocky Mountain Chocolate Factory Inc (DE) common.
No dividends paid.

2. Rocky Mountain Chocolate Factory Inc (DE) common.
No dividends paid.

SIMULATIONS PLUS INC

Earnings, 9 mos. to May 31(Consol. - \$):

	2025	2024
Total Revenues	61,719,000	51,349,000
Cost & expenses	133,107,000	44,067,000
Operating income	(71,388,000)	7,282,000
Other income (expense), net	640,000	269,000
Gains or losses	(23,000)	...
Invest. income .....	...	(120,000)
Net before taxes	(70,266,000)	11,548,000
Income taxes	(6,229,000)	2,437,000
Net income	(64,037,000)	9,111,000
Earnings common share		
Primary	\$(3.19)	\$0.46
Fully Diluted	\$(3.19)	\$0.45
Common Shares:		
Full Diluted	20,092,000	20,324,000
Year-end	20,116,181	20,007,488

SMITH & WESSON BRANDS INC**Annual Report**

Consolidated Income Statement, Years Ended Apr. 30 (\$):

	2025	2024	2023
		(revised)	
General and administrative	54,933,000	63,133,000	...
Net sales	474,661,000	535,833,000	...
Net sales .....	...	...	479,242,000
Cost of sales .....	...	...	324,705,000
Cost of sales	347,478,000	377,740,000	...
Gross profit (loss)	127,183,000	158,093,000	154,537,000
Research & development expenses	9,567,000	7,258,000	7,550,000
Selling, marketing, & distribution	41,314,000	40,611,000	36,976,000
General & Administrative Expense .....	...	...	61,604,000
Sale of Tangible & Intangible Fixed Assets - Gain/Loss	2,515,000	11,000	...
Total operating expenses	103,299,000	110,991,000	106,130,000
Operating income (loss) from continuing operations	23,884,000	47,102,000	48,407,000
Other income (expense), net	(17,000)	6,672,000	150,000
Interest expense, net .....	...	...	331,000
Interest expense, net	(4,622,000)	(2,055,000)	...
Total other income (expense), net	(4,639,000)	4,617,000	(181,000)
Income (loss) from continuing operations before income taxes	19,245,000	51,719,000	48,226,000
Current federal income tax expense (benefit)	6,875,000	6,786,000	16,259,000
Current state income tax expense (benefit)	1,977,000	2,713,000	1,955,000
Total current			

income tax expense (benefit)	8,852,000	9,499,000	18,214,000
Deferred federal income tax expense (benefit)	(2,638,000)	2,558,000	(6,217,000)
Deferred state income tax expense (benefit)	(394,000)	(1,701,000)	(647,000)
Total deferred income tax expense (benefit)	(3,032,000)	857,000	(6,864,000)
Net income	13,425,000	41,363,000	...
Income tax expense (benefit)	5,820,000	10,356,000	11,350,000
Income (loss) from continuing operations .....	...	...	36,876,000
Net income (loss)	13,425,000	41,363,000	36,876,000
Weighted average shares outstanding - basic	44,484,000	45,813,000	45,844,000
Weighted average shares outstanding - diluted	44,932,000	46,248,000	46,170,000
Year end shares outstanding	44,111,461	45,561,569	45,988,930
Income (loss) per share from continuing operations - basic	\$0.30	\$0.90	\$0.80
Net income (loss) per share - basic	\$0.30	\$0.90	\$0.80
Income (loss) per share from continuing operations - diluted	\$0.30	\$0.89	\$0.80
Net income (loss) per share - diluted	\$0.30	\$0.89	\$0.80
Number of full time employees .....	...	...	1,682
Number of part time employees .....	...	...	8
Total number of employees .....	...	...	1,690
Number of common stockholders	876	...	885
Total revenues	474,661,000	535,833,000	...
Dividends Per Share - Common - Gross - by Period End Date ..	\$0.52	\$0.48	...

□ Restated to reflect correction of errors

Consolidated Balance Sheet, Years Ended Apr. 30 (\$):

	2025	2024
		(revised)
Cash and cash equivalents	25,231,000	60,839,000
Accounts receivable, gross	55,873,000	59,071,000
Allowance for credit losses	5,000	...
Accounts Receivables	55,868,000	59,071,000
Finished goods	115,686,000	83,337,000
Finished parts	55,119,000	56,282,000
Work in process	6,037,000	8,033,000
Raw material	12,998,000	12,848,000
Inventories	189,840,000	160,500,000
Income tax receivable	66,000	2,495,000
Prepaid Expenses and other current assets	6,260,000	4,973,000
Total current assets	277,265,000	287,878,000
Machinery & equipment	344,706,000	337,772,000
Software & hardware	611,459,000	605,248,000
Building & improvements	154,398,000	154,507,000
Land and improvements	3,557,000	3,109,000
Right of use assets	41,631,000	41,631,000
Software and hardware	54,775,000	52,750,000
Accumulated depreciation and amortization	368,811,000	352,615,000
Construction in progress	12,392,000	15,479,000
Property, plant, and equipment, net	242,648,000	252,633,000
Intangibles, net	2,409,000	2,598,000
Goodwill	19,024,000	19,024,000

Deferred income taxes	10,260,000	7,249,000
Other assets	8,006,000	8,614,000
Total assets	559,612,000	577,996,000
Accounts payable	26,887,000	41,831,000
Accrued other expenses	1,379,000	1,813,000
Accrued employee benefits	3,240,000	2,742,000
Accrued distributor incentives .....	...	1,687,000
Accrued professional fees	1,774,000	4,925,000
Current portion of operating lease obligation	233,000	947,000
Current portion of finance lease obligation	1,701,000	1,564,000
Accrued settlement charges .....	...	3,200,000
Accrued payroll & incentives	9,060,000	17,147,000
Accrued income taxes	5,907,000	5,838,000
Accrued profit sharing	4,636,000	9,098,000
Accrued expenses and deferred revenue	24,678,000	26,811,000
Accrued other	6,970,000	4,423,000
Accrued customer incentives and promotions	4,853,000	1,485,000
Total current liabilities	66,640,000	96,700,000
Acquisition loan	79,096,000	39,880,000
Finance lease payable, net of current portion	33,703,000	35,404,000
Other non-current liabilities	7,719,000	7,852,000
Total liabilities	187,158,000	179,836,000
Common Stock	76,000	75,000
Additional paid-in capital	298,075,000	289,994,000
Retained earnings	532,615,000	540,660,000
Accumulated other comprehensive income .....	...	73,000
Treasury stock	458,312,000	432,642,000
Total stockholders' equity (deficit)	372,454,000	398,160,000
Total Equity	372,454,000	398,160,000

Recent Dividends:

1. Smith & Wesson Brands Inc common.

ExDate	Amt	Declared	Record	Payable
12/15/2021	0.08	12/02/2021	12/16/2021	01/03/2022
03/16/2022	0.08	03/03/2022	03/17/2022	03/31/2022
07/06/2022	0.10	06/21/2022	07/07/2022	07/21/2022
09/21/2022	0.10	09/08/2022	09/22/2022	10/06/2022
12/19/2022	0.10	12/06/2022	12/20/2022	01/03/2023
03/15/2023	0.10	03/09/2023	03/16/2023	03/30/2023
07/12/2023	0.12	06/22/2023	07/13/2023	07/27/2023
09/20/2023	0.12	09/07/2023	09/21/2023	10/05/2023
12/20/2023	0.12	12/07/2023	12/21/2023	01/04/2024
03/20/2024	0.12	03/07/2024	03/21/2024	04/04/2024
07/11/2024	0.13	06/20/2024	07/11/2024	07/25/2024
09/19/2024	0.13	09/05/2024	09/19/2024	10/03/2024
12/19/2024	0.13	12/05/2024	12/19/2024	01/02/2025
03/20/2025	0.13	03/06/2025	03/20/2025	04/03/2025
07/07/2025	0.13	06/18/2025	07/07/2025	07/21/2025

Annual Dividends:

1. Smith & Wesson Brands Inc common.

2022	0.36	2023	0.44	2024	0.50
2025	0.39				

SOLARWINDOW TECHNOLOGIES INC

Earnings, 9 mos. to May 31(Consol. - \$):

	2025	2024
Cost & expenses	1,817,666	1,925,465
Operating income	(1,817,666)	(1,925,467)
Other income (expense), net .....	...	(683,950)
Income contin. oper.	(1,721,429)	(2,398,921)
Net income	(1,751,869)	(2,410,718)
Balance for common	(1,751,869)	(2,810,718)
Earnings common share		
Primary	\$(0.03)	\$(0.05)
Fully Diluted	\$(0.03)	\$(0.05)
Common Shares:		
Full Diluted	53,198,399	53,198,399
Year-end	53,198,399	53,198,399

UNITED AIRLINES HOLDINGS INC**Earnings, 6 mos. to Jun 30**(Consol. – \$000):

	2025	2024
Total Revenues	28,448,000	27,525,000
Cost & expenses	25,055,000	24,070,000
Operating income	1,932,000	2,028,000
Other income (expense), net	77,000	10,000
Gains or losses	5,000	(70,000)
Net before taxes	1,727,000	1,575,000
Income taxes	366,000	376,000
Net income	1,361,000	1,199,000
Earnings common share		
Primary	\$4.17	\$3.65
Fully Diluted	\$4.12	\$3.60
Common Shares:		
Full Diluted	330,100	333,100
Year-end	323,802	328,832

WALGREENS BOOTS ALLIANCE INC**Earnings, 9 mos. to May 31**(Consol. – \$000):

	2025	2024
Total Revenues	117,034,000	110,111,000
Cost & expenses	122,793,000	123,210,000
Operating income	(5,759,000)	(13,099,000)
Other income (expense), net	1,278,000	229,000
Equity earnings	(1,000)	(15,000)
Net before taxes	(4,859,000)	(13,221,000)
Income taxes	(21,000)	(836,000)
Net income	(4,837,000)	(12,370,000)
Earnings common share		
Primary	\$(3.81)	\$(6.53)
Fully Diluted	\$(3.81)	\$(6.53)
Common Shares:		
Full Diluted	864,300	862,900
Year-end	865,204	863,275

WD-40 CO**Earnings, 9 mos. to May 31**(Consol. – \$000):

	2025	2024
Total Revenues	456,514	434,566
Cost & expenses	380,611	361,459
Operating income	75,767	72,301
Net before taxes	74,157	68,725
Income taxes	4,404	15,865
Net income	69,753	52,860
Balance for common	69,549	52,671
Earnings common share		
Primary	\$5.13	\$3.89
Fully Diluted	\$5.13	\$3.88
Common Shares:		
Full Diluted	13,570	13,581
Year-end	13,539	13,548

WINMARK CORP**Earnings, 6 mos. to** (Consol. – \$):

	06/28/25	06/29/24
Total Revenues	42,336,400	40,230,200
Cost & expenses	15,678,800	14,994,400
Operating income	26,657,600	25,235,800
Net before taxes	25,838,400	24,245,400
Income taxes	5,280,800	4,995,000
Net income	20,557,600	19,250,400
Earnings common share		
Primary	\$5.81	\$5.49
Fully Diluted	\$5.60	\$5.26
Common Shares:		
Full Diluted	3,673,039	3,659,405
Year-end	3,548,458	3,520,327

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