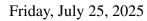
MERGENT® OTC INDUSTRIAL

NEWS REPORTS



Volume 56 No. 7



 $NOTICE-{\it Items in this issue will be listed online weekly and printed monthly}.$

NEW COMPANY DESCRIPTIONS	Masterworks 075 LLC	Masterworks 148 LLC
(For details on individual listings, see the News Section of this	Martanes de 076 I I G	Masterworks 149 LLC
issue)	Masterworks 079 LLC	Masterworks 150 LLC
Arrived Homes 3, LLC	Masterworks 080 LLC	Masterworks 152 LLC
Arrived Homes 4 Llc	Masterworks 081 LLC Masterworks 082 LLC	Masterworks 153 LLC Masterworks 154 LLC
Arrived Homes 5 Llc Arrived Homes LLC	Masterworks 083 LLC	Masterworks 155 LLC
Arrived Homes ELC	Masterworks 084 LLC	Masterworks 156 LLC
Arrived Str Llc	Masterworks 085 LLC	Masterworks 157 LLC
Masterworks 001 LLC	Masterworks 086 LLC	Masterworks 158 LLC
Masterworks 004 LLC	Masterworks 087 LLC Masterworks 088 LLC	Masterworks 159 LLC Masterworks 160 LLC
Masterworks 005 LLC	Masterworks 089 LLC	Masterworks 161 LLC
Masterworks 007 LLC Masterworks 008 LLC	Masterworks 090 LLC	Masterworks 162 LLC
Masterworks 009 LLC	Masterworks 091 LLC	Masterworks 163 LLC
Masterworks 013 LLC	Masterworks 092 LLC	Masterworks 164 LLC
Masterworks 015 LLC	Masterworks 093 LLC	Masterworks 165 LLC
Masterworks 017 LLC	Masterworks 094 LLC Masterworks 095 LLC	Masterworks 166 LLC Masterworks 167 LLC
Masterworks 018 LLC	Masterworks 096 LLC	Masterworks 168 LLC
Masterworks 019 LLC Masterworks 020 LLC	Masterworks 097 LLC	Masterworks 170 LLC
Masterworks 021 LLC	Masterworks 098 LLC	Masterworks 171 LLC
Masterworks 023 LLC	Masterworks 099 LLC	Masterworks 172 LLC
Masterworks 024 LLC	Masterworks 100 LLC	Masterworks 173 LLC
Masterworks 026 LLC	Masterworks 101 LLC	Masterworks 174 LLC
Masterworks 027 LLC	Masterworks 102 LLC Masterworks 103 LLC	Masterworks 175 LLC Masterworks 176 LLC
Masterworks 029 LLC Masterworks 030 LLC	Masterworks 104 LLC	Masterworks 177 LLC
Masterworks 030 LLC	Masterworks 105 LLC	Masterworks 178 LLC
Masterworks 033 LLC	Masterworks 106 LLC	Masterworks 179 LLC
Masterworks 034 LLC	Masterworks 107 LLC	Masterworks 180 LLC
Masterworks 035 LLC	Masterworks 108 LLC	Masterworks 182 LLC
Masterworks 036 LLC	Masterworks 109 LLC Masterworks 110 LLC	Masterworks 183 LLC Masterworks 185 LLC
Masterworks 037 LLC Masterworks 039 LLC	Masterworks 111 LLC	Masterworks 186 LLC
Masterworks 040 LLC	Masterworks 112 LLC	Masterworks 187 LLC
Masterworks 041 LLC	Masterworks 113 LLC	Masterworks 188 LLC
Masterworks 042 LLC	Masterworks 114 LLC	Masterworks 189 LLC
Masterworks 043 LLC	Masterworks 115 LLC	Masterworks 190 LLC
Masterworks 044 LLC	Masterworks 116 LLC Masterworks 117 LLC	Masterworks 191 LLC Masterworks 192 LLC
Masterworks 045 LLC Masterworks 046 LLC	Masterworks 118 LLC	Masterworks 193 LLC
Masterworks 047 LLC	Masterworks 120 LLC	Masterworks 194 LLC
Masterworks 048 LLC	Masterworks 121 LLC	Masterworks 195 LLC
Masterworks 049 LLC	Masterworks 122 LLC	Masterworks 196 LLC
Masterworks 050 LLC	Masterworks 123 LLC	Masterworks 197 LLC
Masterworks 051 LLC	Masterworks 124 LLC Masterworks 125 LLC	Masterworks 198 LLC Masterworks 199 LLC
Masterworks 052 LLC Masterworks 053 LLC	Masterworks 126 LLC	Masterworks 200 LLC
Masterworks 054 LLC	Masterworks 127 LLC	Masterworks 201 LLC
Masterworks 055 LLC	Masterworks 128 LLC	Masterworks 202 LLC
Masterworks 056 LLC	Masterworks 129 LLC	Masterworks 203 LLC
Masterworks 057 LLC	Masterworks 130 LLC Masterworks 131 LLC	Masterworks 204 LLC Masterworks 205 LLC
Masterworks 058 LLC	Masterworks 131 LLC Masterworks 132 LLC	Masterworks 206 LLC
Masterworks 059 LLC Masterworks 060 LLC	Masterworks 133 LLC	Masterworks 207 LLC
Masterworks 061 LLC	Masterworks 134 LLC	Masterworks 208 LLC
Masterworks 062 LLC	Masterworks 135 LLC	Masterworks 209 LLC
Masterworks 063 LLC	Masterworks 136 LLC	Masterworks 211 LLC
Masterworks 064 LLC	Masterworks 137 LLC Masterworks 138 LLC	Masterworks 212 LLC Masterworks 213 LLC
Masterworks 065 LLC	Masterworks 139 LLC	Masterworks 214 LLC
Masterworks 066 LLC Masterworks 067 LLC	Masterworks 140 LLC	Masterworks 215 LLC
Masterworks 068 LLC	Masterworks 141 LLC	Masterworks 216 LLC
Masterworks 069 LLC	Masterworks 142 LLC	Masterworks 217 LLC
Masterworks 071 LLC	Masterworks 143 LLC	Masterworks 218 LLC
Masterworks 072 LLC	Masterworks 144 LLC Masterworks 145 LLC	Masterworks 219 LLC Masterworks 220 LLC
Masterworks 073 LLC Masterworks 074 LLC	Masterworks 146 LLC	Masterworks 221 LLC
MIGSICI WOLKS U/4 EEC	Masterworks 147 LLC	Masterworks 222 LLC

Masterworks 223 LLC Masterworks 224 LLC	AEROVIRONMENT, I Annual Report	NC.			operations	38,782 43,619	61,340 59,666	(176,167)
Masterworks 225 LLC	Consolidated Incor	ne Statement.	Years Ende	d Apr. 30		43,019	39,000	(170,107)
Masterworks 226 LLC	(\$000):	ne statement,	Tears Ende	и лири. 00	attributable to			
Masterworks 227 LLC	(4000).	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	540,536	shares outstanding	20.010	27.202	25.045
Masterworks 234, LLC Masterworks 235, LLC	Product	404,347 97,644	340,174 92,615	• • • •	- basic	28,019	27,203	25,045
Masterworks 236 LLC	Cost of sales -	97,044	92,013	• • • •	shares outstanding			
Masterworks 237 LLC	product sales			203,419	- diluted	28,173	27,328	25,045
Masterworks 238 LLC	Cost of sales -	•••	•••	200,.17	Year end shares	20,175	27,520	20,0.0
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	367,022	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	173,514	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 &			121.005	continuing			
Masterworks 249 LLC	administrative	• • • •	• • • •	131,905	operations -	01.55	¢2.10	
Masterworks 250 LLC	Research &				diluted	\$1.55	\$2.18	• • • •
Masterworks 251 LLC Masterworks 252 LLC	development	100,729	97,687	64,255	Net income (loss) per share - diluted	\$1.55	\$2.18	\$(7.04)
Masterworks 253 LLC	expenses	100,729	97,067	04,233	Number of full time	\$1.55	\$2.10	\$(7.04)
Masterworks 254, LLC	goodwill	18,359		156,017	employees	1,456	1,403	1,259
Masterworks 254, LLC	Income (loss) from	10,559	•••	130,017	Number of part time	1,430	1,403	1,239
Masterworks 256 LLC	operations	40,795	71,824	(178,663)	employees	19	25	20
Masterworks 257 LLC	Interest income	.0,770	71,02	(170,000)	Number of common	• • • • • • • • • • • • • • • • • • • •	20	20
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)	(346)	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)	
					,	(2,100)	(1,220)	
Masterworks 266 LLC	- foreign			(730)	Total number of			
Masterworks 266 LLC Masterworks 267 LLC	- foreign Income (loss)			. ,	,	1,475	1,428	
Masterworks 266 LLC Masterworks 267 LLC Masterworks 268 LLC	- foreign Income (loss) before income taxes	39,664	63,231	(730) (188,377)	Total number of			
Masterworks 266 LLC Masterworks 267 LLC Masterworks 268 LLC Masterworks 269 LLC	- foreign			. ,	Total number of	1,475	1,428	
Masterworks 266 LLC Masterworks 267 LLC Masterworks 268 LLC Masterworks 269 LLC Masterworks 270 LLC	- foreign			. ,	Total number of employees	1,475	1,428	
Masterworks 266 LLC Masterworks 267 LLC Masterworks 268 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC	- foreign	39,664	63,231	(188,377)	Total number of employees	1,475 Sheet, Years	1,428 Ended Apr. 2025	30 (\$000): 2024
Masterworks 266 LLC Masterworks 267 LLC Masterworks 268 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 271 LLC	- foreign			. ,	Total number of employees	1,475 Sheet, Years	1,428 Ended Apr.	30 (\$000):
Masterworks 266 LLC Masterworks 267 LLC Masterworks 268 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 272 LLC Masterworks 273 LLC	- foreign	39,664	63,231	(188,377)	Total number of employees	1,475 Sheet, Years	1,428 Ended Apr. 2025 40,862	30 (\$000): 2024 73,301
Masterworks 266 LLC Masterworks 267 LLC Masterworks 268 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 271 LLC	- foreign	39,664	63,231	(188,377)	Total number of employees	1,475 Sheet, Years	1,428 Ended Apr. 2025	30 (\$000): 2024
Masterworks 266 LLC Masterworks 267 LLC Masterworks 268 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 272 LLC Masterworks 273 LLC Masterworks 273 LLC Masterworks 274, LLC	- foreign	39,664	63,231	(188,377)	Total number of employees	1,475 Sheet, Years	1,428 Ended Apr. 2025 40,862 102,170	30 (\$000): 2024 73,301 70,464
Masterworks 266 LLC Masterworks 267 LLC Masterworks 268 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 272 LLC Masterworks 273 LLC Masterworks 274 LLC Masterworks 275 LLC Masterworks 275 LLC	- foreign	39,664 21,901	63,231	(188,377)	Total number of employees	1,475 Sheet, Years	1,428 Ended Apr. 2025 40,862	30 (\$000): 2024 73,301
Masterworks 266 LLC Masterworks 267 LLC Masterworks 268 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 272 LLC Masterworks 273 LLC Masterworks 274, LLC Masterworks 275 LLC Masterworks 275 LLC	- foreign	39,664 21,901	63,231	(188,377)	Cash and cash equivalents Accounts receivable, gross	1,475 Sheet, Years	1,428 Ended Apr. 2025 40,862 102,170	30 (\$000): 2024 73,301 70,464
Masterworks 266 LLC Masterworks 267 LLC Masterworks 268 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 272 LLC Masterworks 273 LLC Masterworks 274 LLC Masterworks 275 LLC Masterworks 275 LLC Masterworks 276 LLC Masterworks 277 LLC Masterworks 278 LLC Masterworks 278 LLC Masterworks 279 LLC	- foreign	39,664 21,901	63,231 20,990 1,511	(188,377) 1,510 1,474	Total number of employees	1,475 Sheet, Years	1,428 Ended Apr. 2025 40,862 102,170	30 (\$000): 2024 73,301 70,464
Masterworks 266 LLC Masterworks 267 LLC Masterworks 268 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 272 LLC Masterworks 273 LLC Masterworks 274 LLC Masterworks 275 LLC Masterworks 275 LLC Masterworks 276 LLC Masterworks 277 LLC Masterworks 277 LLC Masterworks 278 LLC Masterworks 279 LLC Masterworks 280 LLC	- foreign	39,664 21,901	63,231	(188,377)	Total number of employees	1,475 Sheet, Years	1,428 Ended Apr. 2025 40,862 102,170	30 (\$000): 2024 73,301 70,464
Masterworks 266 LLC Masterworks 267 LLC Masterworks 268 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 271 LLC Masterworks 273 LLC Masterworks 273 LLC Masterworks 274 LLC Masterworks 275 LLC Masterworks 276 LLC Masterworks 277 LLC Masterworks 278 LLC Masterworks 278 LLC Masterworks 279 LLC Masterworks 279 LLC Masterworks 280 LLC Masterworks 280 LLC Masterworks 282, LLC	- foreign	39,664 21,901 (320)	63,231 20,990 1,511	(188,377) 1,510 1,474	Cash and cash equivalents Accounts receivable, gross	1,475	1,428 Ended Apr. 2025 40,862 102,170 203	30 (\$000): 2024 73,301 70,464 159
Masterworks 266 LLC Masterworks 267 LLC Masterworks 268 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 271 LLC Masterworks 273 LLC Masterworks 273 LLC Masterworks 274, LLC Masterworks 275 LLC Masterworks 276 LLC Masterworks 277 LLC Masterworks 278 LLC Masterworks 278 LLC Masterworks 278 LLC Masterworks 279 LLC Masterworks 280 LLC Masterworks 280 LLC Masterworks 282, LLC Masterworks 283 LLC	- foreign	39,664 21,901 (320)	63,231 20,990 1,511 (76)	(188,377) 1,510 1,474 2,273	Total number of employees	1,475	1,428 Ended Apr. 2025 40,862 102,170	30 (\$000): 2024 73,301 70,464
Masterworks 266 LLC Masterworks 267 LLC Masterworks 268 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 271 LLC Masterworks 273 LLC Masterworks 274 LLC Masterworks 274 LLC Masterworks 275 LLC Masterworks 276 LLC Masterworks 276 LLC Masterworks 277 LLC Masterworks 278 LLC Masterworks 279 LLC Masterworks 279 LLC Masterworks 279 LLC Masterworks 280 LLC Masterworks 283 LLC Masterworks 283 LLC Masterworks 284 LLC Masterworks 284 LLC Masterworks 284 LLC	- foreign	39,664 21,901 (320)	63,231 20,990 1,511	(188,377) 1,510 1,474	Cash and cash equivalents Accounts receivable, gross	1,475	1,428 Ended Apr. 2025 40,862 102,170 203	30 (\$000): 2024 73,301 70,464 159
Masterworks 266 LLC Masterworks 267 LLC Masterworks 268 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 272 LLC Masterworks 273 LLC Masterworks 274 LLC Masterworks 275 LLC Masterworks 275 LLC Masterworks 276 LLC Masterworks 276 LLC Masterworks 278 LLC Masterworks 279 LLC Masterworks 280 LLC Masterworks 280 LLC Masterworks 281 LLC Masterworks 283 LLC Masterworks 284 LLC Masterworks 284 LLC Masterworks 285 LLC Masterworks 285 LLC Masterworks 285 LLC	- foreign	39,664 21,901 (320)	63,231 20,990 1,511 (76)	(188,377) 1,510 1,474 2,273	Cash and cash equivalents Accounts receivable, gross	1,475 Sheet, Years	1,428 Ended Apr. 2025 40,862 102,170 203	30 (\$000): 2024 73,301 70,464 159
Masterworks 266 LLC Masterworks 268 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 272 LLC Masterworks 273 LLC Masterworks 273 LLC Masterworks 274 LLC Masterworks 275 LLC Masterworks 276 LLC Masterworks 277 LLC Masterworks 277 LLC Masterworks 279 LLC Masterworks 279 LLC Masterworks 279 LLC Masterworks 280 LLC Masterworks 281 LLC Masterworks 282 LLC Masterworks 283 LLC Masterworks 284 LLC Masterworks 285 LLC Masterworks 285 LLC Masterworks 286 LLC Masterworks 286 LLC Masterworks 286 LLC	- foreign	39,664 21,901 (320)	63,231 20,990 1,511 (76)	(188,377) 1,510 1,474 2,273	Cash and cash equivalents Accounts receivable, gross	1,475	1,428 Ended Apr. 2025 40,862 102,170 203 101,967 290,009 52,567 73,434	70,305 199,474 57,218 53,232
Masterworks 266 LLC Masterworks 267 LLC Masterworks 268 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 271 LLC Masterworks 273 LLC Masterworks 273 LLC Masterworks 274 LLC Masterworks 275 LLC Masterworks 276 LLC Masterworks 277 LLC Masterworks 277 LLC Masterworks 278 LLC Masterworks 279 LLC Masterworks 279 LLC Masterworks 280 LLC Masterworks 281 LLC Masterworks 283 LLC Masterworks 284 LLC Masterworks 284 LLC Masterworks 285 LLC Masterworks 285 LLC Masterworks 286 LLC Masterworks 287 LLC	- foreign	39,664 21,901 (320) 21,581	63,231 20,990 1,511 (76) 22,425	(188,377) 1,510 1,474 2,273 5,257	Total number of employees	1,475	1,428 Ended Apr. 2025 40,862 102,170 203 101,967 290,009 52,567	30 (\$000): 2024 73,301 70,464 159 70,305 199,474 57,218
Masterworks 266 LLC Masterworks 267 LLC Masterworks 268 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 271 LLC Masterworks 272 LLC Masterworks 273 LLC Masterworks 274, LLC Masterworks 275 LLC Masterworks 276 LLC Masterworks 276 LLC Masterworks 277 LLC Masterworks 278 LLC Masterworks 279 LLC Masterworks 279 LLC Masterworks 279 LLC Masterworks 280 LLC Masterworks 282, LLC Masterworks 283 LLC Masterworks 284 LLC Masterworks 285 LLC Masterworks 285 LLC Masterworks 286, LLC Masterworks 287 LLC Masterworks 287 LLC Masterworks 287 LLC Masterworks 287 LLC Masterworks 288 LLC Masterworks 288 LLC Masterworks 287 LLC Masterworks 288 LLC Masterworks 288 LLC	- foreign	39,664 21,901 (320)	63,231 20,990 1,511 (76)	(188,377) 1,510 1,474 2,273	Total number of employees	1,475	1,428 Ended Apr. 2025 40,862 102,170 203 101,967 290,009 52,567 73,434	70,305 199,474 57,218 53,232
Masterworks 266 LLC Masterworks 267 LLC Masterworks 268 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 272 LLC Masterworks 273 LLC Masterworks 273 LLC Masterworks 274 LLC Masterworks 275 LLC Masterworks 276 LLC Masterworks 276 LLC Masterworks 277 LLC Masterworks 278 LLC Masterworks 278 LLC Masterworks 279 LLC Masterworks 280 LLC Masterworks 281 LLC Masterworks 283 LLC Masterworks 284 LLC Masterworks 285 LLC Masterworks 286 LLC Masterworks 286 LLC Masterworks 287 LLC Masterworks 287 LLC Masterworks 288 LLC Masterworks 289 LLC Masterworks 289 LLC	- foreign	39,664 21,901 (320) 21,581	63,231 20,990 1,511 (76) 22,425	(188,377) 1,510 1,474 2,273 5,257	Total number of employees	1,475	1,428 Ended Apr. 2025 40,862 102,170 203 101,967 290,009 52,567 73,434	70,305 199,474 53,232 65,618
Masterworks 266 LLC Masterworks 267 LLC Masterworks 268 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 271 LLC Masterworks 273 LLC Masterworks 274 LLC Masterworks 274 LLC Masterworks 275 LLC Masterworks 276 LLC Masterworks 276 LLC Masterworks 277 LLC Masterworks 278 LLC Masterworks 279 LLC Masterworks 279 LLC Masterworks 280 LLC Masterworks 280 LLC Masterworks 283 LLC Masterworks 284 LLC Masterworks 285 LLC Masterworks 285 LLC Masterworks 285 LLC Masterworks 287 LLC Masterworks 287 LLC Masterworks 288 LLC Masterworks 288 LLC Masterworks 288 LLC Masterworks 289 LLC OTC Markets Group Inc	- foreign	39,664 21,901 (320) 21,581	63,231 20,990 1,511 (76) 22,425	(188,377) 1,510 1,474 2,273 5,257	Total number of employees	1,475	1,428 Finded Apr. 2025 40,862 102,170 203 101,967 290,009 52,567 73,434 46,761	30 (\$000): 2024 73,301 70,464 159 70,305 199,474 57,218 53,232 65,618
Masterworks 266 LLC Masterworks 267 LLC Masterworks 268 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 271 LLC Masterworks 272 LLC Masterworks 273 LLC Masterworks 274 LLC Masterworks 275 LLC Masterworks 276 LLC Masterworks 276 LLC Masterworks 277 LLC Masterworks 278 LLC Masterworks 278 LLC Masterworks 279 LLC Masterworks 280 LLC Masterworks 281 LLC Masterworks 282, LLC Masterworks 283 LLC Masterworks 284 LLC Masterworks 285 LLC Masterworks 286 LLC Masterworks 287 LLC Masterworks 287 LLC Masterworks 288 LLC Masterworks 289 LLC OTC Markets Group Inc ADOBE INC	- foreign	39,664 21,901 (320) 21,581 (19,301)	63,231 20,990 1,511 (76) 22,425 (18,844)	(188,377) 1,510 1,474 2,273 5,257 (17,226)	Total number of employees	1,475	1,428 Ended Apr. 2025 40,862 102,170 203 101,967 290,009 52,567 73,434 46,761 144,090	70,305 199,474 57,218 53,232 65,618 70,000 150,168
Masterworks 266 LLC Masterworks 267 LLC Masterworks 268 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 271 LLC Masterworks 272 LLC Masterworks 273 LLC Masterworks 274 LLC Masterworks 275 LLC Masterworks 275 LLC Masterworks 276 LLC Masterworks 277 LLC Masterworks 277 LLC Masterworks 279 LLC Masterworks 280 LLC Masterworks 280 LLC Masterworks 280 LLC Masterworks 281 LLC Masterworks 283 LLC Masterworks 284 LLC Masterworks 285 LLC Masterworks 285 LLC Masterworks 286, LLC Masterworks 287 LLC Masterworks 288 LLC Masterworks 289 LLC Masterworks 289, LLC OTC Markets Group Inc ADOBE INC Earnings, 6 mos. to (Consol. – \$000):	- foreign	39,664 21,901 (320) 21,581	63,231 20,990 1,511 (76) 22,425	(188,377) 1,510 1,474 2,273 5,257	Total number of employees	1,475	1,428 Finded Apr. 2025 40,862 102,170 203 101,967 290,009 52,567 73,434 46,761	70,305 199,474 57,218 53,232 65,618
Masterworks 266 LLC Masterworks 267 LLC Masterworks 268 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 272 LLC Masterworks 273 LLC Masterworks 273 LLC Masterworks 275 LLC Masterworks 275 LLC Masterworks 276 LLC Masterworks 277 LLC Masterworks 277 LLC Masterworks 279 LLC Masterworks 279 LLC Masterworks 280 LLC Masterworks 280 LLC Masterworks 283 LLC Masterworks 283 LLC Masterworks 284 LLC Masterworks 285 LLC Masterworks 286, LLC Masterworks 287 LLC Masterworks 288 LLC Masterworks 288 LLC Masterworks 289, LLC OTC Markets Group Inc ADOBE INC Earnings, 6 mos. to (Consol. – \$000):	- foreign	39,664 21,901 (320) 21,581 (19,301)	63,231 20,990 1,511 (76) 22,425 (18,844)	(188,377) 1,510 1,474 2,273 5,257 (17,226)	Total number of employees	1,475	1,428 Ended Apr. 2025 40,862 102,170 203 101,967 290,009 52,567 73,434 46,761 144,090 172,762	70,305 199,474 57,218 53,232 65,618 25,900 150,168 176,068
Masterworks 266 LLC Masterworks 267 LLC Masterworks 268 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 271 LLC Masterworks 273 LLC Masterworks 274 LLC Masterworks 274 LLC Masterworks 275 LLC Masterworks 276 LLC Masterworks 276 LLC Masterworks 278 LLC Masterworks 278 LLC Masterworks 280 LLC Masterworks 280 LLC Masterworks 281 LLC Masterworks 281 LLC Masterworks 283 LLC Masterworks 285 LLC Masterworks 285 LLC Masterworks 285 LLC Masterworks 287 LLC Masterworks 289 LLC Masterworks 280 LLC Master	- foreign	39,664 21,901 (320) 21,581 (19,301)	63,231 20,990 1,511 (76) 22,425 (18,844)	(188,377) 1,510 1,474 2,273 5,257 (17,226)	Total number of employees Cash and cash equivalents Accounts receivable, gross	1,475	1,428 Finded Apr. 2025 40,862 102,170 203 101,967 290,009 52,567 73,434 46,761 144,090 172,762 (28,672)	70,305 199,474 57,218 53,232 65,618 25,900 150,168 176,068
Masterworks 266 LLC Masterworks 267 LLC Masterworks 268 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 271 LLC Masterworks 272 LLC Masterworks 273 LLC Masterworks 274 LLC Masterworks 275 LLC Masterworks 276 LLC Masterworks 276 LLC Masterworks 276 LLC Masterworks 278 LLC Masterworks 278 LLC Masterworks 279 LLC Masterworks 280 LLC Masterworks 280 LLC Masterworks 281 LLC Masterworks 282 LLC Masterworks 283 LLC Masterworks 284 LLC Masterworks 285 LLC Masterworks 285 LLC Masterworks 286 LLC Masterworks 287 LLC Masterworks 289 LLC Masterworks 280 LLC Master	- foreign	39,664 21,901 (320) 21,581 (19,301)	63,231 20,990 1,511 (76) 22,425 (18,844)	(188,377) 1,510 1,474 2,273 5,257 (17,226)	Cash and cash equivalents Accounts receivable, gross	1,475	1,428 Ended Apr. 2025 40,862 102,170 203 101,967 290,009 52,567 73,434 46,761 144,090 172,762	70,305 199,474 57,218 53,232 65,618 25,900 150,168 176,068
Masterworks 266 LLC Masterworks 267 LLC Masterworks 268 LLC Masterworks 270 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 271 LLC Masterworks 272 LLC Masterworks 273 LLC Masterworks 274 LLC Masterworks 275 LLC Masterworks 276 LLC Masterworks 276 LLC Masterworks 277 LLC Masterworks 278 LLC Masterworks 279 LLC Masterworks 280 LLC Masterworks 280 LLC Masterworks 281 LLC Masterworks 282, LLC Masterworks 283 LLC Masterworks 284 LLC Masterworks 285 LLC Masterworks 285 LLC Masterworks 286 LLC Masterworks 287 LLC Masterworks 288 LLC Masterworks 289 LLC Masterworks 289 LLC OTC Markets Group Inc ADOBE INC Earnings, 6 mos. to (Consol. – \$000): Total Revenues	- foreign	39,664 21,901 (320) 21,581 (19,301) (734)	63,231 20,990 1,511 (76) 22,425 (18,844) (625)	(188,377) 1,510 1,474 2,273 5,257 (17,226) (1,488)	Cash and cash equivalents Accounts receivable, gross	1,475	1,428 Ended Apr. 2025 40,862 102,170 203 101,967 290,009 52,567 73,434 46,761 144,090 172,762 (28,672) 622	70,305 199,474 57,218 53,232 65,618 25,900 150,168 176,068
Masterworks 266 LLC Masterworks 267 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 272 LLC Masterworks 273 LLC Masterworks 273 LLC Masterworks 274 LLC Masterworks 275 LLC Masterworks 275 LLC Masterworks 277 LLC Masterworks 277 LLC Masterworks 277 LLC Masterworks 279 LLC Masterworks 280 LLC Masterworks 280 LLC Masterworks 281 LLC Masterworks 283 LLC Masterworks 283 LLC Masterworks 285 LLC Masterworks 285 LLC Masterworks 287 LLC Masterworks 289 LLC Masterworks 280 LLC Masterworks 281 LC Masterworks 281 LC Masterworks 281 LC Masterworks 280 LLC Masterwor	- foreign	39,664 21,901 (320) 21,581 (19,301) (734)	63,231 20,990 1,511 (76) 22,425 (18,844) (625)	(188,377) 1,510 1,474 2,273 5,257 (17,226) (1,488) (1,206)	Cash and cash equivalents Accounts receivable, gross	1,475	1,428 Ended Apr. 2025 40,862 102,170 203 101,967 290,009 52,567 73,434 46,761 144,090 172,762 (28,672) 622 28,966	70,305 199,474 57,218 53,232 65,618 25,900 150,168 176,068 22,333
Masterworks 266 LLC Masterworks 267 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 271 LLC Masterworks 271 LLC Masterworks 272 LLC Masterworks 273 LLC Masterworks 274 LLC Masterworks 275 LLC Masterworks 276 LLC Masterworks 276 LLC Masterworks 278 LLC Masterworks 278 LLC Masterworks 280 LLC Masterworks 280 LLC Masterworks 281 LLC Masterworks 281 LLC Masterworks 285 LLC Masterworks 285 LLC Masterworks 285 LLC Masterworks 287 LLC Masterworks 289 LLC Masterworks 281 LC Masterworks 280 LLC Masterw	- foreign	39,664 21,901 (320) 21,581 (19,301) (734)	63,231 20,990 1,511 (76) 22,425 (18,844) (625)	(188,377) 1,510 1,474 2,273 5,257 (17,226) (1,488)	Cash and cash equivalents Accounts receivable, gross	1,475	1,428 Ended Apr. 2025 40,862 102,170 203 101,967 290,009 52,567 73,434 46,761 144,090 172,762 (28,672) 622	70,305 199,474 57,218 53,232 65,618 25,900 150,168 176,068
Masterworks 266 LLC Masterworks 267 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 271 LLC Masterworks 271 LLC Masterworks 273 LLC Masterworks 274 LLC Masterworks 274 LLC Masterworks 275 LLC Masterworks 276 LLC Masterworks 276 LLC Masterworks 277 LLC Masterworks 278 LLC Masterworks 279 LLC Masterworks 280 LLC Masterworks 280 LLC Masterworks 280 LLC Masterworks 281 LLC Masterworks 281 LLC Masterworks 284 LLC Masterworks 285 LLC Masterworks 285 LLC Masterworks 286 LLC Masterworks 287 LLC Masterworks 288 LLC Masterworks 289 LLC OTC Markets Group Inc ADOBE INC Earnings, 6 mos. to (Consol. – \$000): Cost & expenses 7,233,000 7,615,6 Operating income 4,272,000 2,792,6 Other income (expense), net 133,000 152,6 Invest. income 8,000 22,6 Net before taxes 4,283,000 2,898,6	- foreign	39,664 21,901 (320) 21,581 (19,301) (734)	63,231 20,990 1,511 (76) 22,425 (18,844) (625)	(188,377) 1,510 1,474 2,273 5,257 (17,226) (1,488) (1,206)	Cash and cash equivalents Accounts receivable, gross Less: allowance for doubtful accounts Accounts receivable, net of allowance for doubtful accounts of \$815 at January 26, 2013 and \$921 at April 30, 2012 Unbilled receivables & retentions Raw materials Work in process Finished goods Less: reserve for inventory excess & obsolescence Inventories - Gross Inventories - Balancing value Prepaid expenses and other current assets Total current assets	1,475	1,428 Finded Apr. 2025 40,862 102,170 203 101,967 290,009 52,567 73,434 46,761 144,090 172,762 (28,672) 622 28,966 606,516	30 (\$000): 2024 73,301 70,464 159 70,305 199,474 57,218 53,232 65,618 25,900 150,168 176,068 22,333 515,581
Masterworks 266 LLC Masterworks 267 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 271 LLC Masterworks 272 LLC Masterworks 273 LLC Masterworks 273 LLC Masterworks 274 LLC Masterworks 275 LLC Masterworks 276 LLC Masterworks 276 LLC Masterworks 277 LLC Masterworks 278 LLC Masterworks 278 LLC Masterworks 280 LLC Masterworks 280 LLC Masterworks 281 LLC Masterworks 282 LLC Masterworks 283 LLC Masterworks 284 LLC Masterworks 285 LLC Masterworks 286 LLC Masterworks 287 LLC Masterworks 288 LLC Masterworks 289 LLC OTC Masterworks 289 LLC OTC Markets Group Inc ADOBE INC Earnings, 6 mos. to (Consol. – \$000): Cost & expenses 7,233,000 7,615,6 Operating income 4,272,000 2,792,6 Other income (expense), net 133,000 152,6 Invest. income 8,000 2,26,888,6 Income taxes 7,81,000 705,6 Income	- foreign	39,664 21,901 (320) 21,581 (19,301) (734) (664) (20,699)	63,231 20,990 1,511 (76) 22,425 (18,844) (625) (1,065) (20,534)	(188,377) 1,510 1,474 2,273 5,257 (17,226) (1,488) (1,206) (19,920)	Cash and cash equivalents Accounts receivable, gross	1,475	1,428 Finded Apr. 2025 40,862 102,170 203 101,967 290,009 52,567 73,434 46,761 144,090 172,762 (28,672) 622 28,966 606,516	70,305 199,474 57,218 53,232 65,618 25,900 150,168 176,068 22,333 515,581
Masterworks 266 LLC Masterworks 267 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 271 LLC Masterworks 272 LLC Masterworks 273 LLC Masterworks 273 LLC Masterworks 274 LLC Masterworks 275 LLC Masterworks 276 LLC Masterworks 276 LLC Masterworks 278 LLC Masterworks 278 LLC Masterworks 280 LLC Masterworks 280 LLC Masterworks 281 LLC Masterworks 281 LLC Masterworks 282 LLC Masterworks 283 LLC Masterworks 284 LLC Masterworks 285 LLC Masterworks 286 LLC Masterworks 287 LLC Masterworks 288 LLC Masterworks 289 LLC OTC Markets Group Inc ADOBE INC Earnings, 6 mos. to (Consol. – \$000): Cost & expenses 7,233,000 7,615,0 Operating income 4,272,000 2,792,0 Other income (expense), net 133,000 152,0 Invest. income 8,000 22,0 Invest. income 8,000 2,898,0 Income taxes. 781,000 705,0	- foreign	39,664 21,901 (320) 21,581 (19,301) (734)	63,231 20,990 1,511 (76) 22,425 (18,844) (625)	(188,377) 1,510 1,474 2,273 5,257 (17,226) (1,488) (1,206)	Cash and cash equivalents Accounts receivable, gross	1,475	1,428 Fended Apr. 2025 40,862 102,170 203 101,967 290,009 52,567 73,434 46,761 144,090 172,762 (28,672) 622 28,966 606,516 31,627 1,204 1,486	30 (\$000): 2024 73,301 70,464 159 70,305 199,474 57,218 53,232 65,618 25,900 150,168 176,068 22,333 515,581 20,960 1,027
Masterworks 266 LLC Masterworks 267 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 271 LLC Masterworks 272 LLC Masterworks 273 LLC Masterworks 274 LLC Masterworks 275 LLC Masterworks 275 LLC Masterworks 276 LLC Masterworks 277 LLC Masterworks 277 LLC Masterworks 279 LLC Masterworks 280 LLC Masterworks 280 LLC Masterworks 281 LLC Masterworks 281 LLC Masterworks 283 LLC Masterworks 284 LLC Masterworks 285 LLC Masterworks 285 LLC Masterworks 287 LLC OTC Markets Group Inc ADOBE INC Earnings, 6 mos. to (Consol. – \$000): Total Revenues. 11,587,000 10,491,6 Cost & expenses 7,233,000 7,615,6 Operating income 4,272,000 2,792,6 Other income (expense), net 133,000 152,6 Invest. income 8,000 22,6 Net before taxes 4,283,000 2,898,6 Income taxes 781,000 705,6 Net income 3,502,000 2,193,6 Net income 3,502,000 2,193,6	- foreign	39,664 21,901 (320) 21,581 (19,301) (734) (664) (20,699)	63,231 20,990 1,511 (76) 22,425 (18,844) (625) (1,065) (20,534)	(188,377) 1,510 1,474 2,273 5,257 (17,226) (1,488) (1,206) (19,920)	Cash and cash equivalents Accounts receivable, gross	1,475	1,428 Fended Apr. 2025 40,862 102,170 203 101,967 290,009 52,567 73,434 46,761 144,090 172,762 (28,672) 622 28,966 606,516 31,627 1,204 1,486 31,472	70,305 70,305 199,474 57,218 53,232 65,618 25,900 150,168 176,068 22,333 515,581 20,960 1,027 26,921
Masterworks 266 LLC Masterworks 267 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 271 LLC Masterworks 272 LLC Masterworks 273 LLC Masterworks 274 LLC Masterworks 275 LLC Masterworks 275 LLC Masterworks 276 LLC Masterworks 276 LLC Masterworks 277 LLC Masterworks 278 LLC Masterworks 278 LLC Masterworks 280 LLC Masterworks 280 LLC Masterworks 281 LLC Masterworks 282, LLC Masterworks 284 LLC Masterworks 284 LLC Masterworks 285 LLC Masterworks 286 LLC Masterworks 287 LLC Masterworks 289 LLC OTC Markets Group Inc ADOBE INC Earnings, 6 mos. to (Consol. – \$000): Cost & expenses 7,233,000 7,615,6 Operating income 4,272,000 2,792,6 Other income (expense), net 133,000 152,6 Operating income 4,283,000 2,898,6 Income taxes 781,000 705,6 Net income 3,502,000 2,193,6 Earnings common share Primary \$8.10 \$4 Fully Diluted \$8.08 \$4	- foreign	39,664 21,901 (320) 21,581 (19,301) (734) (664) (20,699) 882	63,231 20,990 1,511 (76) 22,425 (18,844) (625) (1,065) (20,534) 1,891	(188,377) 1,510 1,474 2,273 5,257 (17,226) (1,488) (1,206) (19,920) (14,663)	Cash and cash equivalents Accounts receivable, gross	1,475	1,428 Fended Apr. 2025 40,862 102,170 203 101,967 290,009 52,567 73,434 46,761 144,090 172,762 (28,672) 622 28,966 606,516 31,627 1,204 1,486	30 (\$000): 2024 73,301 70,464 159 70,305 199,474 57,218 53,232 65,618 25,900 150,168 176,068 22,333 515,581 20,960 1,027
Masterworks 266 LLC Masterworks 267 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 271 LLC Masterworks 272 LLC Masterworks 273 LLC Masterworks 274 LLC Masterworks 275 LLC Masterworks 275 LLC Masterworks 276 LLC Masterworks 277 LLC Masterworks 277 LLC Masterworks 278 LLC Masterworks 280 LLC Masterworks 280 LLC Masterworks 281 LLC Masterworks 281 LLC Masterworks 282 LLC Masterworks 283 LLC Masterworks 284 LLC Masterworks 285 LLC Masterworks 287 LLC Masterworks 287 LLC Masterworks 287 LLC Masterworks 288 LLC Masterworks 289 LLC OTC Markets Group Inc ADOBE INC Earnings, 6 mos. to (Consol. – \$000): Total Revenues. 11,587,000 10,491,6 Cost & expenses 7,233,000 7,615,6 Operating income 4,272,000 2,792,6 Other income (expense), net 133,000 152,6 Invest. income 8,000 22,6 Net before taxes 4,283,000 2,898,6 Income taxes 781,000 705,6 Net income 3,502,000 2,193,6 Earnings common share Primary \$8.10 \$4 Fully Diluted \$8.08 \$4 Common Shares:	- foreign	39,664 21,901 (320) 21,581 (19,301) (734) (664) (20,699)	63,231 20,990 1,511 (76) 22,425 (18,844) (625) (1,065) (20,534)	(188,377) 1,510 1,474 2,273 5,257 (17,226) (1,488) (1,206) (19,920)	Cash and cash equivalents Accounts receivable, gross	1,475	1,428 Ended Apr. 2025 40,862 102,170 203 101,967 290,009 52,567 73,434 46,761 144,090 172,762 (28,672) 622 28,966 606,516 31,627 1,204 1,486 31,472 131,236	70,305 199,474 57,218 53,232 65,618 25,900 150,168 176,068 22,333 515,581 20,960 1,027 26,921 132,862
Masterworks 266 LLC Masterworks 267 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 271 LLC Masterworks 272 LLC Masterworks 273 LLC Masterworks 274 LLC Masterworks 275 LLC Masterworks 275 LLC Masterworks 276 LLC Masterworks 277 LLC Masterworks 277 LLC Masterworks 278 LLC Masterworks 279 LLC Masterworks 280 LLC Masterworks 280 LLC Masterworks 281 LC Masterworks 281 LC Masterworks 284 LLC Masterworks 285 LLC Masterworks 285 LLC Masterworks 287 LLC Masterworks 281 LC Masterworks 287 LLC Masterworks 281 LLC Masterworks 280 LLC Masterworks 280 LLC Masterworks 280 LLC Masterworks 281 LC Masterworks 281 LC Masterworks 280 LLC Masterworks 280	- foreign	39,664 21,901 (320) 21,581 (19,301) (734) (664) (20,699) 882	63,231 20,990 1,511 (76) 22,425 (18,844) (625) (1,065) (20,534) 1,891	(188,377) 1,510 1,474 2,273 5,257 (17,226) (1,488) (1,206) (19,920) (14,663)	Cash and cash equivalents Accounts receivable, gross	1,475	1,428 Fended Apr. 2025 40,862 102,170 203 101,967 290,009 52,567 73,434 46,761 144,090 172,762 (28,672) 622 28,966 606,516 31,627 1,204 1,486 31,472 131,236 7,324	30 (\$000): 2024 73,301 70,464 159 70,305 199,474 57,218 53,232 65,618 25,900 150,168 176,068 22,333 515,581 20,960 1,027 26,921 132,862 5,896
Masterworks 266 LLC Masterworks 267 LLC Masterworks 269 LLC Masterworks 270 LLC Masterworks 271 LLC Masterworks 271 LLC Masterworks 272 LLC Masterworks 273 LLC Masterworks 274 LLC Masterworks 275 LLC Masterworks 275 LLC Masterworks 276 LLC Masterworks 277 LLC Masterworks 277 LLC Masterworks 278 LLC Masterworks 280 LLC Masterworks 280 LLC Masterworks 281 LLC Masterworks 281 LLC Masterworks 282 LLC Masterworks 283 LLC Masterworks 284 LLC Masterworks 285 LLC Masterworks 287 LLC Masterworks 287 LLC Masterworks 287 LLC Masterworks 288 LLC Masterworks 289 LLC OTC Markets Group Inc ADOBE INC Earnings, 6 mos. to (Consol. – \$000): Total Revenues. 11,587,000 10,491,6 Cost & expenses 7,233,000 7,615,6 Operating income 4,272,000 2,792,6 Other income (expense), net 133,000 152,6 Invest. income 8,000 22,6 Net before taxes 4,283,000 2,898,6 Income taxes 781,000 705,6 Net income 3,502,000 2,193,6 Earnings common share Primary \$8.10 \$4 Fully Diluted \$8.08 \$4 Common Shares:	- foreign	39,664 21,901 (320) 21,581 (19,301) (734) (664) (20,699) 882	63,231 20,990 1,511 (76) 22,425 (18,844) (625) (1,065) (20,534) 1,891	(188,377) 1,510 1,474 2,273 5,257 (17,226) (1,488) (1,206) (19,920) (14,663)	Cash and cash equivalents Accounts receivable, gross	1,475	1,428 Ended Apr. 2025 40,862 102,170 203 101,967 290,009 52,567 73,434 46,761 144,090 172,762 (28,672) 622 28,966 606,516 31,627 1,204 1,486 31,472 131,236	70,305 199,474 57,218 53,232 65,618 25,900 150,168 176,068 22,333 515,581 20,960 1,027 26,921 132,862

Computer equipment and			Operating income				Accrued separation			
software	50,617	48,817	(loss)	(9,341,365)	(12,636,568)	(11,898,638)	expenses for former		46 227	210 211
Property & equipment, gross	230,439	221,754	Loss on dissolution of subsidiary			(142,121)	Accrued professional fees		46,327 247,631	310,211 215,038
Accumulated depreciation	250, 157	221,70	Gain on share for	•••	•••	(1.2,121)	Due to related parties		579,565	546,434
and amortization	179,735		warrant exchanges	324,450			Accrued Vaccation to all		165.020	167.072
Accumulated depreciation and amortization		175,152	Interest expense Interest income	10,109		10,973	employees Accrued Board fees		165,029 68,250	167,973 68,250
Property and equipment,	•••	175,152	Interest income	•••	•••	10,775	Accrued separation		00,250	00,230
net	50,704		(expense)	298,122	428,394		expenses for former		246.206	
Property & equipment, net		46,602	Other expense Total other income	(4,659,188)			executive		346,286	• • •
Operating lease		40,002	(expense)	(4,046,725)	428,394	(131,148)	financing		178,206	
right-of-use assets	31,879	30,033	Net income (loss)				Total current liabilities		1,899,286	1,829,899
Deferred income taxes	61,460	41,303	before				Lease liability, less		226 719	649,751
Intangible Assets -Net	48,711	72,224	noncontrolling interests	(13,388,090)	(12,208,174)	(12.029.786)	current portion		336,718 2,236,004	2,479,650
Goodwill	256,781	275,652	Net income (loss)	(-)) ,	(, , . ,	(, , ,	Common Stock		2,586	2,629
Other assets	32,889	13,505	attributable to			(12.020.796)	Additional paid-in		172 002 904	160 227 271
Equity method investments-Investment in			common stockholders Weighted average	•••		(12,029,786)	capital		(17,133)	(6,940)
limited partnership funds	30,423	19,933	shares outstanding				Accumulated deficit		(167,954,817)	(154,566,728)
Total assets	1,120,567	1,015,860	- basic	1,560,839	□314,097	² 256,718	Total Aethlon Medical,			
Accounts Payable	72,462 44,253	48,298 44,312	Weighted average shares outstanding				Inc. stockholders' equity (deficit) before			
Current portion of	11,233	11,312	- diluted	1,560,839	¹ 314,097	256,718	noncontrolling interests		5,123,530	5,766,332
long-term debt		10,000	Year end shares	1,500,057	511,077		Total stockholders'		5 122 520	5.500.000
Current operating lease liabilities	10,479	9,841	outstanding	2,585,239	□328,716	23287,406	equity (deficit)		5,123,530	5,766,332
Income taxes payable	356	4,162	Net income (loss)	***	M+ (+0.00)	71 .				
Other current liabilities	28,659	17,074	per share - basic Net income (loss)	\$(8.58)	^[] \$(38.88)	² \$(47.20)	Recent Dividends: 1. Aethlon Medical Inc	r common		
Customer Advances	15,952 172,161	11,192 144,879	per share - diluted	\$(8.58)	[□] \$(38.88)	² \$(47.20)	No dividends paid.	c common.		
Long-Term Debt excluding	172,101	144,079	Number of full time	+(*****)	+(00.00)		Annual Dividends:			
Capitalized Leases	30,000	17,092	employees		14	⁴ 15	 Aethlon Medical Inc No dividends paid. 	c common.		
Non-current operating lease liabilities	22.012	22.745	Total number of		1.4		AETHLON MEDICAL I	NC		
Other non-current	23,812	22,745	employees Number of common		14		Auditor's Report Aud		ort	
liabilities	2,026	2,132	stockholders	49	62	⁴⁵ 68	AMERICAN OUTDOOI	-		
Liability for uncertain	6.061	5 602	Income from cont				Annual Report	n bhailb.	3 INC	
tax positions	6,061	5,603 664	operations before income tax	(13 388 090)	(12 208 174)		Consolidated Income	e Statemen	it, Years En	ded Apr. 30
Issued and outstanding			Earnings per share	(- , , ,			(\$000):	2025	2024	2022
shares	4	4		(- / / /			(\$000):	2025	2024	2023
shares			Earnings per share from continuing operations	\$(8.58)	□\$(38.88)		(\$000): Total revenues	2025 222,322	2024 201,099	2023
shares	4 618,711	4 597,646	Earnings per share from continuing operations				Total revenues Cost of sales			
shares			Earnings per share from continuing operations Earnings per share from continuing	\$(8.58)	^[]] \$(38.88)		Total revenues Cost of sales	222,322 123,058	201,099 112,673	
shares	618,711 (5,592)	597,646 (1,140)	Earnings per share from continuing operations	\$(8.58) \$(8.58)	[□] \$(38.88) [□] \$(38.88)		Total revenues Cost of sales	222,322	201,099	
shares	618,711	597,646	Earnings per share from continuing operations. Earnings per share from continuing operations. NET LOSS.	\$(8.58) \$(8.58) (13,388,090)	¹¹ \$(38.88) ¹² \$(38.88) (12,208,174)		Total revenues	222,322 123,058 36,145 222,322	201,099 112,673 201,099	 191,209
shares	618,711 (5,592) (6,514) (922)	597,646 (1,140) (5,592) (4,452)	Earnings per share from continuing operations	\$(8.58) \$(8.58) (13,388,090) 8 stock split, J	\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\partial\)\$\(\p	 Adjusted for	Total revenues	222,322 123,058 36,145 222,322	201,099 112,673 201,099	 191,209 103,145
shares	618,711 (5,592) (6,514)	597,646 (1,140) (5,592)	Earnings per share from continuing operations	\$(8.58) \$(8.58) (13,388,090) 8 stock split, J	(12,208,174) (12,208,174) (13,38,88) (12,208,174) (14,208,174)	 Adjusted for creased due to	Total revenues	222,322 123,058 36,145 222,322	201,099 112,673 201,099	 191,209 103,145
shares	618,711 (5,592) (6,514) (922)	597,646 (1,140) (5,592) (4,452)	Earnings per share from continuing operations Earnings per share from continuing operations NET LOSS Adjusted for 1-for-1-for-10 stock split, Oo the effect of issuance f upon yesting of restrict	\$(8.58) \$(8.58) (13,388,090) 8 stock split, J ctober 5, 2023 or cash under ted stock units	(38.88) (12,208,174) (19, 2025; [2] Shares incatt the marke	 Adjusted for creased due to t program and	Total revenues	222,322 123,058 36,145 222,322	201,099 112,673 201,099	 191,209 103,145
shares Additional paid-in capital Foreign currency translation adjustments Accumulated other comprehensive loss Comprehensive Income - Other Retained Earnings Total AeroVironment, Inc. stockholders' equity (deficit)	618,711 (5,592) (6,514) (922) 274,306	597,646 (1,140) (5,592) (4,452) 230,687 822,745	Earnings per share from continuing operations	\$(8.58) \$(8.58) (13,388,090) 8 stock split, J ctober 5, 2023 or cash under ted stock units	(38.88) (12,208,174) (19, 2025; [2] Shares incatt the marke	 Adjusted for creased due to t program and	Total revenues	222,322 123,058 36,145 222,322 99,264 7,710	201,099 112,673 201,099 88,426 6,851	 191,209 103,145 88,064 6,361
shares Additional paid-in capital Foreign currency translation adjustments Accumulated other comprehensive loss Comprehensive Income - Other Retained Earnings Total AeroVironment, Inc. stockholders' equity	618,711 (5,592) (6,514) (922) 274,306	597,646 (1,140) (5,592) (4,452) 230,687	Earnings per share from continuing operations Earnings per share from continuing operations NET LOSS Adjusted for 1-for-1-for-10 stock split, Oo the effect of issuance f upon yesting of restrict	\$(8.58) \$(8.58) (13,388,090) 8 stock split, J ctober 5, 2023 or cash under ted stock units	"\$(38.88) "\$(38.88) (12,208,174) Yune 9, 2025; Shares in att the marke at the marke s; As of Jun	Adjusted for creased due to troogram and the 26, 2023; Tr. 31 (\$):	Total revenues	222,322 123,058 36,145 222,322 99,264	201,099 112,673 201,099 88,426	 191,209 103,145 88,064 6,361
shares Additional paid-in capital Foreign currency translation adjustments Accumulated other comprehensive loss Comprehensive Income - Other Retained Earnings Total AeroVironment, Inc. stockholders' equity (deficit) Total equity (deficit)	618,711 (5,592) (6,514) (922) 274,306	597,646 (1,140) (5,592) (4,452) 230,687 822,745	Earnings per share from continuing operations	\$(8.58) \$(8.58) (13,388,090) 8 stock split, J ctober 5, 2023 or cash under ted stock units	(38.88) (12,208,174) (une 9, 2025; (3) (s) Shares incatt the marke s; (4) As of Jun	Adjusted for creased due to t program and te 26, 2023;	Total revenues	222,322 123,058 36,145 222,322 99,264 7,710	201,099 112,673 201,099 88,426 6,851	 191,209 103,145 88,064 6,361 51,791
shares	618,711 (5,592) (6,514) (922) 274,306 886,507 886,507	597,646 (1,140) (5,592) (4,452) 230,687 822,745	Earnings per share from continuing operations	\$(8.58) \$(8.58) (13,388,090) 8 stock split, J ctober 5, 2023 for eash under ted stock units	"\$(38.88) "\$(38.88) (12,208,174) Yune 9, 2025; Shares in att the marke at the marke s; As of Jun	Adjusted for creased due to troogram and the 26, 2023; Tr. 31 (\$):	Total revenues	222,322 123,058 36,145 222,322 99,264 7,710 55,563	201,099 112,673 201,099 88,426 6,851 55,050 39,022	 191,209 103,145 88,064 6,361 51,791 42,612
shares Additional paid-in capital Foreign currency translation adjustments Accumulated other comprehensive loss Comprehensive Income - Other Retained Earnings Total AeroVironment, Inc. stockholders' equity (deficit) Total equity (deficit)	618,711 (5,592) (6,514) (922) 274,306 886,507 886,507	597,646 (1,140) (5,592) (4,452) 230,687 822,745	Earnings per share from continuing operations	\$(8.58) \$(8.58) (13,388,090) 8 stock split, J ctober 5, 2023 or cash under ted stock units ce Sheet, Yea	□\$(38.88) □\$(38.88) (12,208,174) une 9, 2025; □ □\$ Shares inc att the marke s; □ As of Jun rs Ended Ma 2025 5,501,261	Adjusted for creased due to troogram and the 26, 2023; 7. 31 (\$): 2024 5,441,978	Total revenues	222,322 123,058 36,145 222,322 99,264 7,710 55,563 	201,099 112,673 201,099 88,426 6,851 55,050 39,022	 191,209 103,145 88,064 6,361 51,791 42,612
shares Additional paid-in capital Foreign currency translation adjustments Accumulated other comprehensive loss Comprehensive Income - Other Retained Earnings. Total AeroVironment, Inc. stockholders' equity (deficit) Total equity (deficit) Recent Dividends: 1. AeroVironment, Inc. common No dividends paid. Annual Dividends:	618,711 (5,592) (6,514) (922) 274,306 886,507 886,507	597,646 (1,140) (5,592) (4,452) 230,687 822,745	Earnings per share from continuing operations	\$(8.58) \$(8.58) (13,388,090) 8 stock split, J ctober 5, 2023 or cash under ted stock units ce Sheet, Yea	"\$(38.88) "\$(38.88) (12,208,174) June 9, 2025; Shares incatt the marke s; As of Juners Ended Ma 2025	Adjusted for creased due to t program and the 26, 2023; r. 31 (\$):	Total revenues	222,322 123,058 36,145 222,322 99,264 7,710 55,563	201,099 112,673 201,099 88,426 6,851 55,050 39,022	 191,209 103,145 88,064 6,361 51,791
shares	618,711 (5,592) (6,514) (922) 274,306 886,507 886,507	597,646 (1,140) (5,592) (4,452) 230,687 822,745	Earnings per share from continuing operations	\$(8.58) \$(8.58) (13,388,090) 8 stock split, J ctober 5, 2023 for cash under ted stock units ace Sheet, Yea ts	□\$(38.88) □\$(38.88) (12,208,174) une 9, 2025; □ □\$ Shares inc att the marke s; □ As of Jun rs Ended Ma 2025 5,501,261	Adjusted for creased due to troogram and the 26, 2023; 7. 31 (\$): 2024 5,441,978	Total revenues	222,322 123,058 36,145 222,322 99,264 7,710 55,563 	201,099 112,673 201,099 88,426 6,851 55,050 39,022	191,209 103,145 88,064 6,361 51,791 42,612 100,764 (12,700)
shares	618,711 (5,592) (6,514) (922) 274,306 886,507 886,507	597,646 (1,140) (5,592) (4,452) 230,687 822,745	Earnings per share from continuing operations	\$(8.58) \$(8.58) (13,388,090) 8 stock split, J tober 5, 2023 for eash under ted stock units ace Sheet, Yea ts	□\$(38.88) □\$(38.88) (12,208,174) Sume 9, 2025; □ Shares int att the marke s; □ As of Jun rs Ended Ma 2025 5,501,261	Adjusted for creased due to t program and le 26, 2023; 7. 31 (\$): 2024 5,441,978 277,827	Total revenues	222,322 123,058 36,145 222,322 99,264 7,710 55,563 99,418 (154)	201,099 112,673 201,099 88,426 6,851 55,050 39,022 100,923 (12,497)	 191,209 103,145 88,064 6,361 51,791 42,612 100,764 (12,700) 1,188
shares	618,711 (5,592) (6,514) (922) 274,306 886,507 886,507	597,646 (1,140) (5,592) (4,452) 230,687 822,745	Earnings per share from continuing operations	\$(8.58) \$(8.58) (13,388,090) 8 stock split, J ctober 5, 2023 for cash under ted stock units ace Sheet, Yea	□\$(38.88) □\$(38.88) (12,208,174) (une 9, 2025; □ Shares in att the marke at the marke s; □ As of Jun 2025 5,501,261 448,539 5,949,800	Adjusted for creased due to trogram and the 26, 2023; Str. 31 (\$): 2024 5,441,978 277,827 505,983 6,225,788	Total revenues	222,322 123,058 36,145 222,322 99,264 7,710 55,563 99,418 (154)	201,099 112,673 201,099 88,426 6,851 55,050 39,022 100,923 (12,497)	191,209 103,145 88,064 6,361 51,791 42,612 100,764 (12,700)
shares	618,711 (5,592) (6,514) (922) 274,306 886,507 886,507	597,646 (1,140) (5,592) (4,452) 230,687 822,745 822,745	Earnings per share from continuing operations	\$(8.58) \$(8.58) (13,388,090) 8 stock split, J ctober 5, 2023 for cash under ted stock units ace Sheet, Yea ts	"\$(38.88) "\$(38.88) (12,208,174) June 9, 2025; Shares in att the marke s; As of Juners Ended Ma 2025 5,501,261 448,539	Adjusted for creased due to the program and the 26, 2023; 7. 31 (\$): 2024 5,441,978 277,827 505,983	Total revenues	222,322 123,058 36,145 222,322 99,264 7,710 55,563 99,418 (154)	201,099 112,673 201,099 88,426 6,851 55,050 39,022 100,923 (12,497)	 191,209 103,145 88,064 6,361 51,791 42,612 100,764 (12,700) 1,188
shares	618,711 (5,592) (6,514) (922) 274,306 886,507 886,507	597,646 (1,140) (5,592) (4,452) 230,687 822,745 822,745	Earnings per share from continuing operations	\$(8.58) \$(8.58) (13,388,090) 8 stock split, J tober 5, 2023 for cash under ted stock units ace Sheet, Yea ts	□\$(38.88) □\$(38.88) (12,208,174) Sume 9, 2025; □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □	Adjusted for creased due to to program and the 26, 2023; 7. 31 (\$): 2024 5,441,978 277,827 505,983 6,225,788 1,112,648	Total revenues	222,322 123,058 36,145 222,322 99,264 7,710 55,563 99,418 (154)	201,099 112,673 201,099 88,426 6,851 55,050 39,022 100,923 (12,497)	 191,209 103,145 88,064 6,361 51,791 42,612 100,764 (12,700) 1,188
shares	618,711 (5,592) (6,514) (922) 274,306 886,507 886,507	597,646 (1,140) (5,592) (4,452) 230,687 822,745 822,745	Earnings per share from continuing operations	\$(8.58) \$(8.58) \$(13,388,090) 8 stock split, J ctober 5, 2023 for cash under ted stock units ace Sheet, Yea ts inits inits	□\$(38.88) □\$(38.88) (12,208,174) (une 9, 2025; □ Shares inc att the marke s; □ As of Junus Ended Ma 2025 5,501,261 448,539 5,949,800 1,112,648 893,131 1,329,559	Adjusted for creased due to trogram and the 26, 2023; 7. 31 (\$): 2024 5,441,978 277,827 505,983 6,225,788 1,112,648 893,131	Total revenues	222,322 123,058 36,145 222,322 99,264 7,710 55,563 99,418 (154) 140 	201,099 112,673 201,099 88,426 6,851 55,050 39,022 100,923 (12,497) 140 	 191,209 103,145 88,064 6,361 51,791 42,612 100,764 (12,700) 1,188 (761)
shares	618,711 (5,592) (6,514) (922) 274,306 886,507 886,507	597,646 (1,140) (5,592) (4,452) 230,687 822,745 822,745	Earnings per share from continuing operations	\$(8.58) \$(8.58) \$(13,388,090) 8 stock split, J ctober 5, 2023 for cash under ted stock units ace Sheet, Yea ts inits inits	□\$(38.88) □\$(38.88) (12,208,174) Source 9, 2025; □ Shares int att the marke s; □ As of Jun rs Ended Ma 2025 5,501,261 448,539 5,949,800 1,112,648 893,131	Adjusted for creased due to to program and le 26, 2023; 7. 31 (\$): 2024 5,441,978 277,827 505,983 6,225,788 1,112,648 893,131	Total revenues	222,322 123,058 36,145 222,322 99,264 7,710 55,563 99,418 (154) 140	201,099 112,673 201,099 88,426 6,851 55,050 39,022 100,923 (12,497) 140 	 191,209 103,145 88,064 6,361 51,791 42,612 100,764 (12,700) 1,188 (761)
shares	618,711 (5,592) (6,514) (922) 274,306 886,507 886,507	597,646 (1,140) (5,592) (4,452) 230,687 822,745 822,745	Earnings per share from continuing operations	\$(8.58) \$(8.58) \$(8.58) (13,388,090) 8 stock split, J ctober 5, 2023 or cash under ted stock units ce Sheet, Yea ts ints its its	□\$(38.88) □\$(38.88) (12,208,174) (une 9, 2025; □ Shares inc att the marke s; □ As of Junus Ended Ma 2025 5,501,261 448,539 5,949,800 1,112,648 893,131 1,329,559	Adjusted for creased due to trogram and the 26, 2023; 2024 5,441,978 277,827 505,983 6,225,788 1,112,648 893,131	Total revenues	222,322 123,058 36,145 222,322 99,264 7,710 55,563 99,418 (154) 140 	201,099 112,673 201,099 88,426 6,851 55,050 39,022 100,923 (12,497) 140 	 191,209 103,145 88,064 6,361 51,791 42,612 100,764 (12,700) 1,188 (761)
shares	618,711 (5,592) (6,514) (922) 274,306 886,507 886,507	597,646 (1,140) (5,592) (4,452) 230,687 822,745 822,745 Mar. 31 (\$): 2023	Earnings per share from continuing operations	\$(8.58) \$(8.58) \$(8.58) (13,388,090) 8 stock split, J ctober 5, 2023 for cash under ted stock units ce Sheet, Yea ts	□\$(38.88) □\$(38.88) (12,208,174) (une 9, 2025, □ □\$ Shares inc att the marke s; □ As of Jun rs Ended Ma 2025 5,501,261 448,539 5,949,800 1,112,648 893,131 1,329,559 676,220	Adjusted for creased due to trogram and the 26, 2023; Str. 31 (\$): 2024 5,441,978 277,827 505,983 6,225,788 1,112,648 893,131 990,550	Total revenues	222,322 123,058 36,145 222,322 99,264 7,710 55,563 99,418 (154) 140 	201,099 112,673 201,099 88,426 6,851 55,050 39,022 100,923 (12,497) 140 	 191,209 103,145 88,064 6,361 51,791 42,612 100,764 (12,700) 1,188 (761)
shares Additional paid-in capital Foreign currency translation adjustments Accumulated other comprehensive loss Comprehensive Income - Other Retained Earnings Total AeroVironment, Inc. stockholders' equity (deficit) Total equity (deficit) Recent Dividends: 1. AeroVironment, Inc. common No dividends paid. Annual Dividends: 1. AeroVironment, Inc. common No dividends paid. AETHLON MEDICAL INC Annual Report Consolidated Income Statement 2025 Professional Fees 2,224,092 General and administrative 3,243,181 Government contract & grant revenue Total revenues	618,711 (5,592) (6,514) (922) 274,306 886,507 886,507	597,646 (1,140) (5,592) (4,452) 230,687 822,745 822,745 Mar. 31 (\$): 2023 574,245 574,245	Earnings per share from continuing operations	\$(8.58) \$(8.58) (13,388,090) 8 stock split, Jetober 5, 2023 or cash under ted stock units ace Sheet, Yea ts	□\$(38.88) □\$(38.88) (12,208,174) Sume 9, 2025; □ Shares in att the marke s; □ As of Jun rs Ended Ma 2025 5,501,261 448,539 5,949,800 1,112,648 893,131 1,329,559	Adjusted for creased due to to program and the 26, 2023; r. 31 (\$): 2024 5,441,978 277,827 505,983 6,225,788 1,112,648 893,131 990,550	Total revenues	222,322 123,058 36,145 222,322 99,264 7,710 55,563 99,418 (154) 140 	201,099 112,673 201,099 88,426 6,851 55,050 39,022 100,923 (12,497) 140 39 179 (12,318)	 191,209 103,145 88,064 6,361 51,791 42,612 100,764 (12,700) 1,188 (761) 427
shares	618,711 (5,592) (6,514) (922) 274,306 886,507 886,507	597,646 (1,140) (5,592) (4,452) 230,687 822,745 822,745 Mar. 31 (\$): 2023 574,245	Earnings per share from continuing operations	\$(8.58) \$(8.58) \$(8.58) (13,388,090) 8 stock split, J ctober 5, 2023 or cash under ted stock units ace Sheet, Yea ts iner	"\$(38.88) "\$(38.88) (12,208,174) June 9, 2025; ¹ / ₅ Shares incatt the marke s; ² / ₅ As of Juners Ended Ma 2025 5,501,261 448,539 5,949,800 1,112,648 893,131 1,329,559 676,220 601,846 97,813	Adjusted for creased due to to program and the 26, 2023; 7. 31 (\$): 2024 5,441,978 277,827 505,983 6,225,788 1,112,648 893,131 990,550 1,015,229 883,054 87,506	Total revenues	222,322 123,058 36,145 222,322 99,264 7,710 55,563 99,418 (154) 140 60 200 46	201,099 112,673 201,099 88,426 6,851 55,050 39,022 100,923 (12,497) 140 39 179 (12,318) 5	 191,209 103,145 88,064 6,361 51,791 42,612 100,764 (12,700) 1,188 (761) 427 (12,273) (126)
shares Additional paid-in capital Foreign currency translation adjustments Accumulated other comprehensive loss Comprehensive Income - Other Retained Earnings Total AeroVironment, Inc. stockholders' equity (deficit) Total equity (deficit) Recent Dividends: 1. AeroVironment, Inc. common No dividends paid. Annual Dividends: 1. AeroVironment, Inc. common No dividends paid. AETHLON MEDICAL INC Annual Report Consolidated Income Statement 2025 Professional Fees 2,224,092 General and administrative 3,243,181 Government contract & grant revenue Total revenues	618,711 (5,592) (6,514) (922) 274,306 886,507 886,507	597,646 (1,140) (5,592) (4,452) 230,687 822,745 822,745 Mar. 31 (\$): 2023 574,245 574,245	Earnings per share from continuing operations	\$(8.58) \$(8.58) \$(8.58) (13,388,090) 8 stock split, J ctober 5, 2023 or cash under ted stock units ce Sheet, Yea ts	□\$(38.88) □\$(38.88) (12,208,174) (une 9, 2025; □ Shares inc att the marke s; □ As of Juners Ended Ma 2025 5,501,261 448,539 5,949,800 1,112,648 893,131 1,329,559 676,220 601,846 97,813 33,305	Adjusted for creased due to to program and to 26, 2023; 7. 31 (\$): 2024 5,441,978 277,827 505,983 6,225,788 1,112,648 893,131 990,550 1,015,229 883,054 87,506 33,305	Total revenues	222,322 123,058 36,145 222,322 99,264 7,710 55,563 99,418 (154) 140 60 200	201,099 112,673 201,099 88,426 6,851 55,050 39,022 100,923 (12,497) 140 39 179 (12,318)	 191,209 103,145 88,064 6,361 51,791 42,612 100,764 (12,700) 1,188 (761) 427
shares	618,711 (5,592) (6,514) (922) 274,306 886,507 886,507	597,646 (1,140) (5,592) (4,452) 230,687 822,745 822,745 Mar. 31 (\$): 2023 574,245 574,245 3,548,028	Earnings per share from continuing operations	\$(8.58) \$(8.58) \$(8.58) (13,388,090) 8 stock split, J ctober 5, 2023 for cash under ted stock units ace Sheet, Yea ts	"\$(38.88) "\$(38.88) (12,208,174) June 9, 2025; ¹ / ₅ Shares incatt the marke s; ² / ₅ As of Juners Ended Ma 2025 5,501,261 448,539 5,949,800 1,112,648 893,131 1,329,559 676,220 601,846 97,813	Adjusted for creased due to to program and the 26, 2023; 7. 31 (\$): 2024 5,441,978 277,827 505,983 6,225,788 1,112,648 893,131 990,550 1,015,229 883,054 87,506	Total revenues	222,322 123,058 36,145 222,322 99,264 7,710 55,563 99,418 (154) 140 60 200 46	201,099 112,673 201,099 88,426 6,851 55,050 39,022 100,923 (12,497) 140 39 179 (12,318) 5	
shares	618,711 (5,592) (6,514) (922) 274,306 886,507 886,507 , Years Ended 2024 3,526,926 	597,646 (1,140) (5,592) (4,452) 230,687 822,745 822,745 Mar. 31 (\$): 2023 574,245 574,245 3,548,028 4,443,552	Earnings per share from continuing operations	\$(8.58) \$(8.58) (13,388,090) 8 stock split, J ctober 5, 2023 for cash under ted stock units ace Sheet, Yea ts its	□\$(38.88) □\$(38.88) (12,208,174) [une 9, 2025; □ Shares intermediate the marke att the marke att the marke s; □ As of Junus Free Ended Ma 2025 5,501,261 448,539 5,949,800 1,112,648 893,131 1,329,559 676,220 601,846 97,813 33,305 550 7,359,534	Adjusted for creased due to to program and the 26, 2023; 7. 31 (\$): 2024 5,441,978 277,827 505,983 6,225,788 1,112,648 893,131 990,550 1,015,229 883,054 87,506 33,305 1,100 8,245,982	Total revenues Cost of sales General and administrative Net sales Cost of sales Cost of sales Cost of sales Cost of sales Gross profit Research & development Selling, marketing, & distribution General & administrative Total operating expenses Operating income (loss) Other income (loss), net Interest income (expense), net Interest (expense)/income, net Total other income (expense), net Income (loss) from operations before income taxes Current federal income taxes Current foreign income taxes Current foreign income taxes Total current	222,322 123,058 36,145 222,322 99,264 7,710 55,563 99,418 (154) 140 60 200 46 48 64	201,099 112,673 201,099 88,426 6,851 55,050 39,022 100,923 (12,497) 140 39 179 (12,318) 5 (79)	
shares	618,711 (5,592) (6,514) (922) 274,306 886,507 886,507 5,206,451	597,646 (1,140) (5,592) (4,452) 230,687 822,745 822,745 Mar. 31 (\$): 2023 574,245 574,245 3,548,028	Earnings per share from continuing operations	\$(8.58) \$(8.58) \$(8.58) (13,388,090) 8 stock split, J ctober 5, 2023 or cash under ted stock units ce Sheet, Yea ts	"\$(38.88) "\$(38.88) (12,208,174) (une 9, 2025; \$\frac{1}{3}\$ Shares inc att the marke st; As of June 448,539 5,949,800 1,112,648 893,131 1,329,559 676,220 601,846 97,813 33,305 550	Adjusted for reased due to to program and the 26, 2023; Ser. 31 (\$): 2024 5,441,978 277,827 505,983 6,225,788 1,112,648 893,131 990,550 1,015,229 883,054 87,506 33,305 1,100	Total revenues	222,322 123,058 36,145 222,322 99,264 7,710 55,563 99,418 (154) 140 60 200 46 48 64	201,099 112,673 201,099 88,426 6,851 55,050 39,022 100,923 (12,497) 140 39 179 (12,318) 5 (79)	
shares	618,711 (5,592) (6,514) (922) 274,306 886,507 886,507 , Years Ended 2024 3,526,926 	597,646 (1,140) (5,592) (4,452) 230,687 822,745 822,745 Mar. 31 (\$): 2023 574,245 574,245 3,548,028 4,443,552	Earnings per share from continuing operations	\$(8.58) \$(8.58) \$(8.58) (13,388,090) 8 stock split, J ctober 5, 2023 for cash under ted stock units ace Sheet, Yea ts	□\$(38.88) □\$(38.88) (12,208,174) [une 9, 2025; □ Shares intermediate the marke att the marke att the marke s; □ As of Junus Free Ended Ma 2025 5,501,261 448,539 5,949,800 1,112,648 893,131 1,329,559 676,220 601,846 97,813 33,305 550 7,359,534	Adjusted for creased due to to program and the 26, 2023; 7. 31 (\$): 2024 5,441,978 277,827 505,983 6,225,788 1,112,648 893,131 990,550 1,015,229 883,054 87,506 33,305 1,100 8,245,982	Total revenues Cost of sales General and administrative Net sales Cost of sales Cost of sales Cost of sales Cost of sales Gross profit Research & development Selling, marketing, & distribution General & administrative Total operating expenses Operating income (loss) Other income (loss), net Interest income (expense), net Interest (expense)/income, net Total other income (expense), net Income (loss) from operations before income taxes Current federal income taxes Current foreign income taxes Current foreign income taxes Total current	222,322 123,058 36,145 222,322 99,264 7,710 55,563 99,418 (154) 140 60 200 46 48 64	201,099 112,673 201,099 88,426 6,851 55,050 39,022 100,923 (12,497) 140 39 179 (12,318) 5 (79)	

Net income (loss)	(77)	(12,248)	(12.024)	Lease liabilities,				(benefit)	(9,057)	(9,565)	(24,152)
Weighted average	(,,,	(-=,= :=)	(,)	current		1,336	1,331	Net Income After			(= 1,=)
number of common shares outstanding				Accrued profit sharing Total current liabilities		1,694 36,796	1,191 29,383	Taxes Income tax expense	99,456	116,216	
- basic	12,806	12,967	13,372			50,770	27,505	(benefit)	27,082	35,752	28,963
Weighted average number of common				current portion		31,949	33,289	Net income (loss)	99,456	116,216	93,723
shares outstanding				Total liabilities		68,745	62,672	Weighted average shares outstanding			
- diluted	12,806	12,967	13,372	Paid		15	15	- basic	15,190	16,139	16,614
Year end shares outstanding	12,696	12,798	13,233	Additional paid in capital		280,711	277,107	Weighted average shares outstanding			
Net income (loss)	12,000	12,770	13,233	Retained deficit		(74,700)	(74,623)	- diluted	15,299	16,260	16,685
per share - basic	\$(0.01)	\$(0.94)	\$(0.90)	Treasury stock, at cost (Year end shares	14.612	15.652	
Net income (loss) per share - diluted	\$(0.01)	\$(0.94)	\$(0.90)	364,398 shares on 31, 2022)		28,416	24,574	outstanding Earnings (loss) per	14,613	15,653	•••
Full-Time Employees	, ,		, (,	Parent company investm	ent	177,610	177,925	share - continuing			
(Period End) Total number of	299	289	• • • •	Total equity		177,610	177,925	operations - basic Net earnings (loss)	\$6.55	\$7.20	• • • •
employees	299	289	302					per share - basic	\$6.55	\$7.20	\$5.64
Common Shareholders	223	258		Recent Dividends: 1. American Outdoor	· Brands Inc c	ommon		Earnings (loss) per			
- Number	223	236	• • •	No dividends paid.	Dianas inc c			share - continuing operations -			
stockholders			228	Annual Dividends: 1. American Outdoor	Dranda Ina a	ommon		diluted	\$6.50	\$7.15	
				No dividends paid.	branus inc c	ommon.		Net earnings (loss) per share - diluted	\$6.50	\$7.15	\$5.62
Consolidated Balance S	sheet, Years	Ended Apr. 2025	30 (\$000): 2024	AMERICAN WOODM	ARK CORP.			Number of full time	ψ0.50	ψ7.13	ψ3.02
		2025	202.	Annual Report	G	** **		employees	7,800	8,600	
Cash and cash equivalents		23,423	29,698	Consolidated Incom (\$000):	ie Statement,	Years Ended	1 Apr. 30	Total number of employees	7,800	8,600	
Accounts receivable, gross		39,496	25,861	(4000).	2025	2024	2023	Number of common			
Allowance for doubtful				Net sales	1.709.585	1,847,502		stockholders Total revenues	24,600 1,709,585	27,500 1,847,502	
Accounts		159	133	Net sales	1,709,363		2,066,200	Selling and	1,702,505	1,017,302	•••
of allowance for doubtful				Cost of sales and	1 402 025	1 460 605		marketing expenses General and	86,238	92,603	
accounts of \$448 on 30, 2020 and \$93 on 30, 2019.		39,337	25,728	distribution	1,403,035	1,469,695	• • • •	administrative			
Finished goods		96,105	83,879	distribution			1,708,676	expenses	75,464	124,008	
Finished parts		2,680	2,402	Gross profit (loss) Selling &	306,550	377,807	357,524	Net gain on debt modification	(10)		
Work in process		306 5,626	75 6,959	marketing expenses			94,602	Cost of	. ,		
Inventories		104,717	93,315	General &				revenues/COGS	1,403,035		
Income tax receivable Prepaid expenses and		143	223	administrative expenses			125,045	Consolidated Balance	Sheet Vears	Ended Apr	30 (\$000)
Prepaid expenses and other current assets		143 3,970	6,410	expenses			125,045	Consolidated Balance	e Sheet, Years	Ended Apr. 2025	30 (\$000): 2024
Prepaid expenses and other current assets Total current assets		3,970 171,590	6,410 155,374	expenses	4,609	(198)	125,045		ŕ	2025	2024
Prepaid expenses and other current assets		3,970	6,410	expenses				Cash & cash equivalents Gross customer	ŕ		
Prepaid expenses and other current assets		3,970 171,590 24,087 2,228	6,410 155,374 20,852 1,988	expenses	4,609	(198)	1,525	Cash & cash equivalents Gross customer receivables		2025	2024
Prepaid expenses and other current assets Total current assets Machinery & equipment Computer & other equipment		3,970 171,590 24,087	6,410 155,374 20,852	expenses	4,609	(198)		Cash & cash equivalents Gross customer		2025 48,195 118,285	2024 87,398
Prepaid expenses and other current assets		3,970 171,590 24,087 2,228	6,410 155,374 20,852 1,988	expenses	4,609	(198)	1,525	Cash & cash equivalents Gross customer receivables Less: allowance for credit losses Less: allowance for		2025 48,195 118,285 	2024 87,398 126,680 474
Prepaid expenses and other current assets		3,970 171,590 24,087 2,228 1,753 28,068	6,410 155,374 20,852 1,988 762 23,602	expenses	4,609 140,239	(198) 161,394	1,525 136,352 15,994	Cash & cash equivalents Gross customer receivables Less: allowance for credit losses Less: allowance for returns & discounts		2025 48,195 118,285	2024 87,398 126,680
Prepaid expenses and other current assets		3,970 171,590 24,087 2,228 1,753	6,410 155,374 20,852 1,988 762	expenses Restructuring charges Restructuring charges, net Operating income (loss) Interest expense, net Pension settlement, net. Net gain on debt	4,609 140,239 	(198) 161,394 	1,525 136,352 15,994 (7)	Cash & cash equivalents Gross customer receivables Less: allowance for credit losses Less: allowance for		2025 48,195 118,285 6,880 234	2024 87,398 126,680 474
Prepaid expenses and other current assets Total current assets		3,970 171,590 24,087 2,228 1,753 28,068 16,962	6,410 155,374 20,852 1,988 762 23,602 	expenses Restructuring charges Restructuring charges, net Operating income (loss) Interest expense, net Pension settlement, net Net gain on debt modification	4,609 140,239 	(198) 161,394 	1,525 136,352 15,994	Cash & cash equivalents Gross customer receivables Less: allowance for credit losses Less: allowance for returns & discounts Allowance for doubtful accounts Customer Receivables		2025 48,195 118,285 6,880 234 111,171	2024 87,398 126,680 474 8,647 117,559
Prepaid expenses and other current assets		3,970 171,590 24,087 2,228 1,753 28,068 16,962	6,410 155,374 20,852 1,988 762 23,602	expenses Restructuring charges Restructuring charges, net Operating income (loss) Interest expense, net. Pension settlement, net. Net gain on debt modification Interest expense (income), net.	4,609 140,239 	(198) 161,394 	1,525 136,352 15,994 (7)	Cash & cash equivalents Gross customer receivables Less: allowance for credit losses Less: allowance for returns & discounts Allowance for doubtful accounts Customer Receivables Raw materials		2025 48,195 118,285 6,880 234	2024 87,398 126,680 474 8,647
Prepaid expenses and other current assets		3,970 171,590 24,087 2,228 1,753 28,068 16,962	6,410 155,374 20,852 1,988 762 23,602 	expenses Restructuring charges Restructuring charges, net Operating income (loss) Interest expense, net. Pension settlement, net. Net gain on debt modification Interest expense (income), net. Other income	4,609 140,239 (10,341)	(198) 161,394 (8,207)	1,525 136,352 15,994 (7) 2,089	Cash & cash equivalents Gross customer receivables		2025 48,195 118,285 6,880 234 111,171 79,258 47,979 50,874	2024 87,398 126,680 474 8,647 117,559 61,548 44,464 53,089
Prepaid expenses and other current assets		3,970 171,590 24,087 2,228 1,753 28,068 16,962 125 11,231	6,410 155,374 20,852 1,988 762 23,602 13,599 1,035	expenses Restructuring charges Restructuring charges, net Operating income (loss) Interest expense, net. Pension settlement, net. Net gain on debt modification Interest expense (income), net.	4,609 140,239 	(198) 161,394 	1,525 136,352 15,994 (7) 2,089	Cash & cash equivalents Gross customer receivables Less: allowance for credit losses Less: allowance for returns & discounts Allowance for doubtful accounts Customer Receivables Raw materials Work-in-process Finished goods Inventories		2025 48,195 118,285 6,880 234 111,171 79,258 47,979 50,874 178,111	2024 87,398 126,680 474 8,647 117,559 61,548 44,464 53,089 159,101
Prepaid expenses and other current assets		3,970 171,590 24,087 2,228 1,753 28,068 16,962 	6,410 155,374 20,852 1,988 762 23,602 13,599 1,035 	expenses Restructuring charges Restructuring charges, net Operating income (loss) Interest expense, net Pension settlement, net Net gain on debt modification Interest expense (income), net Other income (expense), net Income (loss) before income taxes	4,609 140,239 (10,341)	(198) 161,394 (8,207)	1,525 136,352 15,994 (7) 2,089	Cash & cash equivalents Gross customer receivables		2025 48,195 118,285 6,880 234 111,171 79,258 47,979 50,874 178,111 2,567	2024 87,398 126,680 474 8,647 117,559 61,548 44,464 53,089 159,101 14,548
Prepaid expenses and other current assets. Total current assets. Machinery & equipment. Computer & other equipment. Leasehold improvements. Property, plant & equipment, gross. Accumulated depreciation and amortization. Accumulated depreciation and amortization in progress. Property, plant, and equipment, net. Property, plant & equipment, net. Intangibles, net. Intangible assets, net.		3,970 171,590 24,087 2,228 1,753 28,068 16,962 125 11,231	6,410 155,374 20,852 1,988 762 23,602 13,599 1,035	expenses Restructuring charges Restructuring charges, net Operating income (loss) Interest expense, net Pension settlement, net Net gain on debt modification Interest expense (income), net Other income (expense), net Income (loss) before income taxes Current federal	4,609 140,239 (10,341) (3,370)	(198) 161,394 (8,207) (1,219)	1,525 136,352 15,994 (7) 2,089 	Cash & cash equivalents Gross customer receivables		2025 48,195 118,285 6,880 234 111,71 79,258 47,979 50,874 178,111 2,567 24,409	2024 87,398 126,680 474 8,647 117,559 61,548 44,464 53,089 159,101 14,548 24,104
Prepaid expenses and other current assets		3,970 171,590 24,087 2,228 1,753 28,068 16,962 125 11,231 31,411	6,410 155,374 20,852 1,988 762 23,602 13,599 1,035 	expenses Restructuring charges Restructuring charges, net Operating income (loss) Interest expense, net. Pension settlement, net. Net gain on debt modification Interest expense (income), net Other income (expense), net Income (loss) before income taxes Current federal income tax expense (benefit)	4,609 140,239 (10,341) (3,370)	(198) 161,394 (8,207) (1,219)	1,525 136,352 15,994 (7) 2,089 	Cash & cash equivalents Gross customer receivables		2025 48,195 118,285 6,880 234 111,171 79,258 47,979 50,874 178,111 2,567	2024 87,398 126,680 474 8,647 117,559 61,548 44,464 53,089 159,101 14,548
Prepaid expenses and other current assets. Total current assets. Machinery & equipment. Computer & other equipment. Leasehold improvements . Property, plant & equipment, gross. Accumulated depreciation and amortization. Accumulated depreciation and amortization in progress. Property, plant, and equipment, net. Property, plant & equipment, net. Intangibles, net Intangible assets, net Right of Use Tangible Assets - Operating Lease - Gross.		3,970 171,590 24,087 2,228 1,753 28,068 16,962 125 11,231 31,411	6,410 155,374 20,852 1,988 762 23,602 13,599 1,035 	expenses Restructuring charges Restructuring charges, net Operating income (loss) Interest expense, net Pension settlement, net Net gain on debt modification Interest expense (income), net Other income (expense), net Income (loss) before income taxes Current federal income tax expense (benefit) Current state	4,609 140,239 (10,341) (3,370) 126,538	(198) 161,394 (8,207) (1,219) 151,968	1,525 136,352 15,994 (7) 2,089 232 122,686	Cash & cash equivalents Gross customer receivables	its	2025 48,195 118,285 6,880 234 111,171 79,258 47,979 50,874 178,111 2,567 24,409 364,453	2024 87,398 126,680 474 8,647 117,559 61,548 44,464 53,089 159,101 14,548 24,104 402,710
Prepaid expenses and other current assets. Total current assets. Machinery & equipment. Computer & other equipment. Leasehold improvements. Property, plant & equipment, gross. Accumulated depreciation and amortization. Accumulated depreciation and amortization in progress. Property, plant, and equipment, net. Property, plant & equipment, net lintangibles, net lintangibles, net lintangible assets, net Right of Use Tangible Assets - Operating Lease - Gross. Right of Use Tangible		3,970 171,590 24,087 2,228 1,753 28,068 16,962 125 11,231 31,411	6,410 155,374 20,852 1,988 762 23,602 13,599 1,035 40,217	expenses Restructuring charges Restructuring charges, net Operating income (loss) Interest expense, net. Pension settlement, net. Net gain on debt modification Interest expense (income), net Other income (expense), net Income (loss) before income taxes Current federal income tax expense (benefit)	4,609 140,239 (10,341) (3,370) 126,538	(198) 161,394 (8,207) (1,219) 151,968	1,525 136,352 15,994 (7) 2,089 232 122,686	Cash & cash equivalents Gross customer receivables Less: allowance for credit losses Less: allowance for returns & discounts Allowance for doubtful accounts Customer Receivables Raw materials Work-in-process Finished goods Inventories Income taxes receivable Prepaid expenses and other Total current assets Land Buildings & improvemer Buildings & improvemer	alsts	2025 48,195 118,285 6,880 234 111,171 79,258 47,979 50,874 178,111 2,567 24,409 364,453 4,264 133,251	2024 87,398 126,680 474 8,647 117,559 61,548 44,464 53,089 159,101 14,548 24,104 402,710 4,475 131,663
Prepaid expenses and other current assets Total current assets Machinery & equipment Computer & other equipment Leasehold improvements. Property, plant & equipment, gross Accumulated depreciation and amortization Accumulated depreciation and amortization in progress. Property, plant, and equipment, net Property, plant, and equipment, net Intangibles, net Intangible assets, net Right of Use Tangible Assets - Operating Lease - Gross. Right of Use Tangible Assets - Operating Lease - Accumulated		3,970 171,590 24,087 2,228 1,753 28,068 16,962 125 11,231 31,411 37,474	6,410 155,374 20,852 1,988 762 23,602 13,599 1,035 40,217	expenses Restructuring charges Restructuring charges, net Operating income (loss) Interest expense, net Pension settlement, net Net gain on debt modification Interest expense (income), net Other income (expense), net Income (loss) before income taxes Current federal income tax expense (benefit) Current state income tax expense (benefit) Current foreign	4,609 140,239 (10,341) (3,370) 126,538 25,153	(198) 161,394 (8,207) (1,219) 151,968 34,525	1,525 136,352 15,994 (7) 2,089 232 122,686 39,180	Cash & cash equivalents Gross customer receivables	ttsts	2025 48,195 118,285 6,880 234 111,171 79,258 47,979 50,874 178,111 2,567 24,409 364,453 4,264	2024 87,398 126,680 474 8,647 117,559 61,548 44,464 53,089 159,101 14,548 24,104 402,710 4,475
Prepaid expenses and other current assets		3,970 171,590 24,087 2,228 1,753 28,068 16,962 125 11,231 31,411 37,474	6,410 155,374 20,852 1,988 762 23,602 13,599 1,035 40,217	expenses Restructuring charges Restructuring charges, net Operating income (loss) Interest expense, net Pension settlement, net Net gain on debt modification Interest expense (income), net Other income (expense), net Income (loss) before income taxes Current federal income tax expense (benefit) Current state income tax expense (benefit) Current foreign income tax expense	4,609 140,239 (10,341) (3,370) 126,538 25,153 9,836	(198) 161,394 (8,207) (1,219) 151,968 34,525 9,828	1,525 136,352 15,994 (7) 2,089 232 122,686 39,180 12,937	Cash & cash equivalents Gross customer receivables	nts	2025 48,195 118,285 6,880 234 111,171 79,258 47,979 50,874 178,111 2,567 24,409 364,453 4,264 133,251 11,164 410,287	2024 87,398 126,680 474 8,647 117,559 61,548 44,464 53,089 159,101 14,548 24,104 402,710 4,475 131,663 11,164 370,940
Prepaid expenses and other current assets Total current assets Machinery & equipment Computer & other equipment Leasehold improvements. Property, plant & equipment, gross Accumulated depreciation and amortization Accumulated depreciation and amortization in progress. Property, plant, and equipment, net Property, plant, and equipment, net Intangibles, net Intangible assets, net Right of Use Tangible Assets - Operating Lease - Gross. Right of Use Tangible Assets - Operating Lease - Accumulated		3,970 171,590 24,087 2,228 1,753 28,068 16,962 125 11,231 31,411 37,474	6,410 155,374 20,852 1,988 762 23,602 13,599 1,035 40,217	expenses Restructuring charges Restructuring charges, net Operating income (loss) Interest expense, net. Pension settlement, net Met gain on debt modification Interest expense (income), net Other income (expense), net Income (loss) before income taxes Current federal income tax expense (benefit) Current state income tax expense (benefit) Current foreign income tax expense (benefit) Total current	4,609 140,239 (10,341) (3,370) 126,538 25,153	(198) 161,394 (8,207) (1,219) 151,968 34,525	1,525 136,352 15,994 (7) 2,089 232 122,686 39,180	Cash & cash equivalents Gross customer receivables	atsts	2025 48,195 118,285 6,880 234 111,171 79,258 47,979 50,874 178,111 2,567 24,409 364,453 4,264 133,251 11,164	2024 87,398 126,680 474 8,647 117,559 61,548 44,464 53,089 159,101 14,548 24,104 402,710 4,475 131,663 11,164
Prepaid expenses and other current assets. Total current assets. Machinery & equipment. Computer & other equipment. Leasehold improvements. Property, plant & equipment, gross. Accumulated depreciation and amortization. Accumulated depreciation and amortization in progress. Property, plant, and equipment, net. Property, plant, and equipment, net. Intangibles, net. Intangibles, net. Right of Use Tangible Assets - Operating Lease - Gross. Right of Use Tangible Assets - Operating Lease - Accumulated Depreciation. Right-of-use assets. Other assets. Total assets.		3,970 171,590 24,087 2,228 1,753 28,068 16,962 125 11,231 31,411 37,474 5,578 31,896 227 246,355	6,410 155,374 20,852 1,988 762 23,602 13,599 1,035 40,217 33,564 404 240,597	expenses Restructuring charges Restructuring charges, net Operating income (loss) Interest expense, net Pension settlement, net Net gain on debt modification Interest expense (income), net Other income (expense), net Income (loss) before income taxes Current federal income tax expense (benefit) Current state income tax expense (benefit) Current foreign income tax expense (benefit) Current foreign income tax expense (benefit) Total current income tax expense	4,609 140,239 (10,341) (3,370) 126,538 25,153 9,836 1,150	(198) 161,394 (8,207) (1,219) 151,968 34,525 9,828	1,525 136,352 15,994 (7) 2,089 232 122,686 39,180 12,937	Cash & cash equivalents Gross customer receivables	atsts	2025 48,195 118,285 6,880 234 111,171 79,258 47,979 50,874 178,111 2,567 24,409 364,453 4,264 133,251 11,164 410,287 32,434	2024 87,398 126,680 474 8,647 117,559 61,548 44,464 53,089 159,101 14,548 24,104 402,710 4,475 131,663 11,164 370,940 32,173
Prepaid expenses and other current assets. Total current assets. Machinery & equipment. Computer & other equipment. Leasehold improvements . Property, plant & equipment, gross. Accumulated depreciation and amortization . Accumulated depreciation and amortization in progress. Property, plant, and equipment, net. Property, plant, and equipment, net . Intangibles, net. Intangible assets, net . Right of Use Tangible Assets - Operating Lease - Gross . Right of Use Tangible Assets - Operating Lease - Accumulated Depreciation . Right-of-use assets . Other assets . Other assets . Accounts payable .		3,970 171,590 24,087 2,228 1,753 28,068 16,962 125 11,231 31,411 37,474 5,578 31,896 227 246,355 15,717	6,410 155,374 20,852 1,988 762 23,602 13,599 1,035 40,217 33,564 404 240,597 14,198	expenses Restructuring charges Restructuring charges, net Operating income (loss) Interest expense, net. Pension settlement, net Met gain on debt modification Interest expense (income), net Other income (expense), net Income (loss) before income taxes Current federal income tax expense (benefit) Current state income tax expense (benefit) Current foreign income tax expense (benefit) Total current	4,609 140,239 (10,341) (3,370) 126,538 25,153 9,836	(198) 161,394 (8,207) (1,219) 151,968 34,525 9,828	1,525 136,352 15,994 (7) 2,089 232 122,686 39,180 12,937	Cash & cash equivalents Gross customer receivables	atsts	2025 48,195 118,285 6,880 234 111,171 79,258 47,979 50,874 178,111 2,567 24,409 364,453 4,264 133,251 11,164 410,287 32,434 34,107 24,105	2024 87,398 126,680 474 8,647 117,559 61,548 44,464 53,089 159,101 14,548 24,104 402,710 4,475 131,663 11,164 370,940 32,173 39,252 64,057
Prepaid expenses and other current assets. Total current assets. Machinery & equipment. Computer & other equipment. Leasehold improvements. Property, plant & equipment, gross. Accumulated depreciation and amortization. Accumulated depreciation and amortization in progress. Property, plant, and equipment, net. Property, plant & equipment, net intangibles, net intangibles assets, net Right of Use Tangible Assets - Operating Lease - Gross. Right of Use Tangible Assets - Operating Lease - Accumulated Depreciation. Right-of-use assets. Other assets Total assets. Accounts payable Accrued sales allowances. Accrued freight		3,970 171,590 24,087 2,228 1,753 28,068 16,962 125 11,231 31,411 37,474 5,578 31,896 227 246,355 15,717 1,865 6,379	6,410 155,374 20,852 1,988 762 23,602 13,599 1,035 40,217 33,564 404 240,597 14,198 1,891 2,829	expenses Restructuring charges Restructuring charges, net Operating income (loss) Interest expense, net Pension settlement, net Net gain on debt modification Interest expense (income), net Other income (expense), net Income (loss) before income taxes Current federal income tax expense (benefit) Current foreign income tax expense (benefit) Total current income tax expense (benefit) Total current income tax expense (benefit) Deferred federal income tax expense	4,609 140,239 (10,341) (3,370) 126,538 25,153 9,836 1,150 36,139	(198) 161,394 (8,207) (1,219) 151,968 34,525 9,828 964 45,317	1,525 136,352 15,994 (7) 2,089 232 122,686 39,180 12,937 998 53,115	Cash & cash equivalents Gross customer receivables Less: allowance for credit losses Less: allowance for returns & discounts Allowance for doubtful accounts Customer Receivables Raw materials Work-in-process Finished goods Inventories Income taxes receivable Prepaid expenses and other Total current assets Land Buildings & improvemer Buildings & improvemer Financing leases Machinery & equipment Machinery & equipment financing leases Software Construction in progress Total property, plant & equipment Less: accumulated	atsts	2025 48,195 118,285 6,880 234 111,171 79,258 47,979 50,874 178,111 2,567 24,409 364,453 4,264 133,251 11,164 410,287 32,434 34,107	2024 87,398 126,680 474 8,647 117,559 61,548 44,464 53,089 159,101 14,548 24,104 402,710 4,475 131,663 11,164 370,940 32,173 39,252
Prepaid expenses and other current assets		3,970 171,590 24,087 2,228 1,753 28,068 16,962 125 11,231 31,411 37,474 5,578 31,896 227 246,355 15,717 1,865 6,379 1,065	6,410 155,374 20,852 1,988 762 23,602 13,599 1,035 40,217 33,564 404 240,597 14,198 1,891 2,829 1,049	expenses Restructuring charges Restructuring charges, net Operating income (loss) Interest expense, net Pension settlement, net Net gain on debt modification Interest expense (income), net Other income (expense), net Income (loss) before income taxes Current federal income tax expense (benefit) Current foreign income tax expense (benefit) Total current income tax expense (benefit) Total current income tax expense (benefit) Deferred federal	4,609 140,239 (10,341) (3,370) 126,538 25,153 9,836 1,150	(198) 161,394 (8,207) (1,219) 151,968 34,525 9,828	1,525 136,352 15,994 (7) 2,089 232 122,686 39,180 12,937	Cash & cash equivalents Gross customer receivables	atsts	2025 48,195 118,285 6,880 234 111,171 79,258 47,979 50,874 178,111 2,567 24,409 364,453 4,264 133,251 11,164 410,287 32,434 34,107 24,105 649,612	2024 87,398 126,680 474 8,647 117,559 61,548 44,464 53,089 159,101 14,548 24,104 402,710 4,475 131,663 11,164 370,940 32,173 39,252 64,057 653,724
Prepaid expenses and other current assets. Total current assets. Machinery & equipment. Computer & other equipment. Leasehold improvements . Property, plant & equipment, gross. Accumulated depreciation and amortization. Accumulated depreciation and amortization in progress. Property, plant, and equipment, net. Property, plant, and equipment, net . Intangible assets, net . Right of Use Tangible Assets - Operating Lease - Gross. Right of Use Tangible Assets - Operating Lease - Accumulated Depreciation. Right-of-use assets. Other assets Total assets. Total assets. Accounts payable . Accrued professional fees. Accrued freight . Accrued warranty . Accrued taxes other than		3,970 171,590 24,087 2,228 1,753 28,068 16,962 125 11,231 31,411 37,474 5,578 31,896 227 246,355 15,717 1,865 6,379	6,410 155,374 20,852 1,988 762 23,602 13,599 1,035 40,217 33,564 404 240,597 14,198 1,891 2,829 1,049 1,243	expenses Restructuring charges Restructuring charges, net Operating income (loss) Interest expense, net Pension settlement, net Net gain on debt modification Interest expense (income), net Other income (expense), net Income (loss) before income taxes Current federal income tax expense (benefit) Current foreign income tax expense (benefit) Total current income tax expense (benefit) Deferred federal income tax expense (benefit) Deferred federal income tax expense	4,609 140,239 (10,341) (3,370) 126,538 25,153 9,836 1,150 36,139 (7,425)	(198) 161,394 (8,207) (1,219) 151,968 34,525 9,828 964 45,317 (7,156)	1,525 136,352 15,994 (7) 2,089 232 122,686 39,180 12,937 998 53,115 (20,195)	Cash & cash equivalents Gross customer receivables	itsts	2025 48,195 118,285 6,880 234 111,171 79,258 47,979 50,874 178,111 2,567 24,409 364,453 4,264 133,251 11,164 410,287 32,434 34,107 24,105	2024 87,398 126,680 474 8,647 117,559 61,548 44,464 53,089 159,101 14,548 24,104 402,710 4,475 131,663 11,164 370,940 32,173 39,252 64,057
Prepaid expenses and other current assets. Total current assets. Machinery & equipment. Computer & other equipment. Leasehold improvements. Property, plant & equipment, gross. Accumulated depreciation and amortization. Accumulated depreciation and amortization in progress. Property, plant, and equipment, net. Property, plant & equipment, net. Intangibles, net. Intangibles assets, net. Right of Use Tangible Assets - Operating Lease - Gross. Right of Use Tangible Assets - Operating Lease - Accumulated Depreciation. Right-of-use assets. Other assets. Total assets. Accounts payable. Accrued freight. Accrued freight. Accrued taxes other than income.		3,970 171,590 24,087 2,228 1,753 28,068 16,962 125 11,231 31,411 37,474 5,578 31,896 227 246,355 15,717 1,865 6,379 1,065 1,392 563	6,410 155,374 20,852 1,988 762 23,602 13,599 1,035 40,217 33,564 404 240,597 14,198 1,891 2,829 1,049 1,243 321	expenses Restructuring charges Restructuring charges, net Operating income (loss) Interest expense, net Pension settlement, net Net gain on debt modification Interest expense (income), net Other income (expense), net Income (loss) before income taxes Current federal income tax expense (benefit) Current foreign income tax expense (benefit) Total current income tax expense (benefit) Deferred federal income tax expense (benefit) Deferred federal income tax expense (benefit) Deferred state income tax expense (benefit) Deferred state income tax expense (benefit) Deferred state income tax expense (benefit)	4,609 140,239 (10,341) (3,370) 126,538 25,153 9,836 1,150 36,139	(198) 161,394 (8,207) (1,219) 151,968 34,525 9,828 964 45,317	1,525 136,352 15,994 (7) 2,089 232 122,686 39,180 12,937 998 53,115	Cash & cash equivalents Gross customer receivables	itsts	2025 48,195 118,285 6,880 234 111,171 79,258 47,979 50,874 178,111 2,567 24,409 364,453 4,264 133,251 11,164 410,287 32,434 34,107 24,105 649,612	2024 87,398 126,680 474 8,647 117,559 61,548 44,464 53,089 159,101 14,548 24,104 402,710 4,475 131,663 11,164 370,940 32,173 39,252 64,057 653,724
Prepaid expenses and other current assets. Total current assets. Machinery & equipment. Computer & other equipment. Leasehold improvements . Property, plant & equipment, gross. Accumulated depreciation and amortization. Accumulated depreciation and amortization in progress. Property, plant, and equipment, net. Property, plant, and equipment, net . Intangible assets, net . Right of Use Tangible Assets - Operating Lease - Gross. Right of Use Tangible Assets - Operating Lease - Accumulated Depreciation. Right-of-use assets. Other assets Total assets. Total assets. Accounts payable . Accrued professional fees. Accrued freight . Accrued warranty . Accrued taxes other than		3,970 171,590 24,087 2,228 1,753 28,068 16,962 125 11,231 31,411 37,474 5,578 31,896 227 246,355 15,717 1,865 6,379 1,065 1,392	6,410 155,374 20,852 1,988 762 23,602 13,599 1,035 40,217 33,564 404 240,597 14,198 1,891 2,829 1,049 1,243	expenses Restructuring charges Restructuring charges, net Operating income (loss) Interest expense, net. Pension settlement, net. Pension settlement, net. Other income (expense), net Income (loss) before income taxes Current federal income tax expense (benefit) Current state income tax expense (benefit) Total current income tax expense (benefit) Deferred federal income tax expense (benefit) Deferred state income tax expense (benefit) Deferred federal income tax expense (benefit) Deferred state income tax expense (benefit) Deferred federal income tax expense (benefit) Deferred federal income tax expense (benefit) Deferred state income tax expense (benefit) Deferred foreign income tax expense	4,609 140,239 (10,341) (3,370) 126,538 25,153 9,836 1,150 36,139 (7,425) (1,436)	(198) 161,394 (8,207) (1,219) 151,968 34,525 9,828 964 45,317 (7,156) (1,866)	1,525 136,352 15,994 (7) 2,089 232 122,686 39,180 12,937 998 53,115 (20,195)	Cash & cash equivalents Gross customer receivables	atsts	2025 48,195 118,285 6,880 234 111,171 79,258 47,979 50,874 178,111 2,567 24,409 364,453 4,264 133,251 11,164 410,287 32,434 34,107 24,105 649,612	2024 87,398 126,680 474 8,647 117,559 61,548 44,464 53,089 159,101 14,548 24,104 402,710 4,475 131,663 11,164 370,940 32,173 39,252 64,057 653,724 381,263
Prepaid expenses and other current assets. Total current assets. Machinery & equipment. Computer & other equipment. Leasehold improvements Property, plant & equipment, gross. Accumulated depreciation and amortization. Accumulated depreciation and amortization in progress. Property, plant, and equipment, net. Property, plant, and equipment, net. Intangibles, net. Intangibles assets, net. Right of Use Tangible Assets - Operating Lease - Gross. Right of Use Tangible Assets - Operating Lease - Accumulated Depreciation. Right-of-use assets. Other assets. Other assets. Accounts payable Accrued rieight Accrued rieight Accrued rieight Accrued rieight Accrued warranty Accrued taxes other than income. Accrued employee benefits Accrued other Accrued other Accrued expenses.		3,970 171,590 24,087 2,228 1,753 28,068 16,962 125 11,231 31,411 37,474 5,578 31,896 227 246,355 15,717 1,865 6,379 1,065 1,392 563 362	6,410 155,374 20,852 1,988 762 23,602 13,599 1,035 40,217 33,564 404 240,597 14,198 1,891 2,829 1,049 1,243 321 499	expenses Restructuring charges Restructuring charges, net Operating income (loss) Interest expense, net Pension settlement, net Net gain on debt modification Interest expense (income), net Other income (expense), net Income (loss) before income taxes Current federal income tax expense (benefit) Current state income tax expense (benefit) Total current income tax expense (benefit) Deferred federal income tax expense (benefit) Deferred state income tax expense (benefit) Deferred state income tax expense (benefit) Deferred foreign income tax expense (benefit)	4,609 140,239 (10,341) (3,370) 126,538 25,153 9,836 1,150 36,139 (7,425)	(198) 161,394 (8,207) (1,219) 151,968 34,525 9,828 964 45,317 (7,156)	1,525 136,352 15,994 (7) 2,089 232 122,686 39,180 12,937 998 53,115 (20,195)	Cash & cash equivalents Gross customer receivables	atsts	2025 48,195 118,285 6,880 234 111,171 79,258 47,979 50,874 178,111 2,567 24,409 364,453 4,264 133,251 11,164 410,287 32,434 34,107 24,105 649,612 404,623 244,989 128,907 767,612	2024 87,398 126,680 474 8,647 117,559 61,548 44,464 53,089 159,101 14,548 24,104 402,710 4,475 131,663 11,164 370,940 32,173 39,252 64,057 653,724 381,263 272,461 126,383 767,612
Prepaid expenses and other current assets. Total current assets. Machinery & equipment. Computer & other equipment. Leasehold improvements . Property, plant & equipment, gross. Accumulated depreciation and amortization . Accumulated depreciation and amortization in progress. Property, plant, and equipment, net. Intangible assets, net . Intangible assets, net . Intangible assets, net . Right of Use Tangible Assets - Operating Lease - Gross. Right of Use Tangible Assets - Operating Lease - Accumulated Depreciation . Right-of-use assets . Other assets . Other assets . Accounts payable . Accrued sales allowances . Accrued freight . Accrued professional fees . Accrued warranty . Accrued employee benefits Accrued other .		3,970 171,590 24,087 2,228 1,753 28,068 16,962 125 11,231 31,411 37,474 5,578 31,896 227 246,355 15,717 1,865 6,379 1,065 1,392 563 362 553	6,410 155,374 20,852 1,988 762 23,602 13,599 1,035 40,217 33,564 404 240,597 14,198 1,891 2,829 1,049 1,243 321 499 664	expenses Restructuring charges Restructuring charges, net Operating income (loss) Interest expense, net. Pension settlement, net. Pension settlement, net. Other income (expense), net Income (loss) before income taxes Current federal income tax expense (benefit) Current state income tax expense (benefit) Total current income tax expense (benefit) Deferred federal income tax expense (benefit) Deferred state income tax expense (benefit) Deferred federal income tax expense (benefit) Deferred state income tax expense (benefit) Deferred federal income tax expense (benefit) Deferred federal income tax expense (benefit) Deferred state income tax expense (benefit) Deferred foreign income tax expense	4,609 140,239 (10,341) (3,370) 126,538 25,153 9,836 1,150 36,139 (7,425) (1,436)	(198) 161,394 (8,207) (1,219) 151,968 34,525 9,828 964 45,317 (7,156) (1,866)	1,525 136,352 15,994 (7) 2,089 232 122,686 39,180 12,937 998 53,115 (20,195) (3,869)	Cash & cash equivalents Gross customer receivables	ats	2025 48,195 118,285 6,880 234 111,171 79,258 47,979 50,874 178,111 2,567 24,409 364,453 4,264 133,251 11,164 410,287 32,434 34,107 24,105 649,612 404,623 244,989 128,907	2024 87,398 126,680 474 8,647 117,559 61,548 44,464 53,089 159,101 14,548 24,104 402,710 4,475 131,663 11,164 370,940 32,173 39,252 64,057 653,724 381,263 272,461 126,383

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):

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

05/31/25

346,622

06/01/24

331,516

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

Arrived TN Adams, 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 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 Collinison, 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 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 Haverhill, LLC Arrived NC Haybridge, LLC Arrived NC Hedgecrest, LLC Arrived OK Helmerich, LLC Arrived NM Hermanos, LLC

Arrived GA Lithonia, LLC Arrived TN Lola, LLC Arrived GA Lucas, LLC

Arrived MO Misty, LLC

Arrived GA Macomber, LLC Arrived Series Mallard, a series of Arrived Homes 3, LLC Arrived AR Marcy, LLC

Arrived Series Haven, a series of Arrived Homes 3, LLC

Arrived Series Meridian, a series of Arrived Homes 3, LLC Arrived AR Metallo, 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 Summerglen, 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-

Address: 1700 Westlake Ave North Suite 200, Seatle, WA 98109 Tel: 814 277-4833

Web: www.arrived.com Email: legal-entity@arrived.com

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

	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	(0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.	.=
(accumulated deficit)	(836,928)	(799,703)
Total members' equity	22 072 224	10.000.000
(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 par. (the Company) as of December 31, 2024, and the related con-AUTHORIZED-units 376,630. solidated 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 par. 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 par. of their operations and their cash flows for the year then ended, in AUTHORIZED—units 356,170. 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 con- par. solidated 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) op-OUTSTANDING-July 1, 2025, units 29,047; no par. erational 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 OUTSTANDING-July 1, 2025, units 23,365; no par. 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 363,960. 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

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

AUTHORIZED-units 357,780.

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

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

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

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

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

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

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

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.

- 26. Arrived Homes 3, LLC Arrived Series Ethan; no par. AUTHORIZED-units 233,850.
- 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 392,180. AUTHORIZED-units 306,950.

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

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

AUTHORIZED-units 422,410. OUTSTANDING-July 1, 2025, units 42,241; no par.

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

AUTHORIZED-units 422,410.

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

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

AUTHORIZED-units 300,920.

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

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

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

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.
- OUTSTANDING-July 1, 2025, units 39,188; no par. 55. Arrived Homes 3, LLC Arrived Series Portsmouth; no

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

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 Summerglen; no

AUTHORIZED-units 286,880.

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

63. Arrived Homes 3, LLC Arrived Series Sherwood; no

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 AUTHORIZED-units 319,550.

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 AUTHORIZED-units 394,120.

AUTHORIZED-units 336,030.

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

70. Arrived Homes 3, LLC Arrived Series Woodland; no OUTSTANDING-July 1, 2025, units 38,841; no par. par.

AUTHORIZED-units 195 290

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

71. Arrived Homes 3, LLC Arrived Series Woodwind; no PRIMARY EXCHANGE-Not Listed (NL).

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 Sedgefield; no

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

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.

OUTSTANDING-July 1, 2025, units 31,955; no par. PRIMARY EXCHANGE-Not Listed (NL).

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.

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

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

96. Arrived Homes 3, LLC Arrived Series Metallo; no par.

AUTHORIZED-units 349,080. OUTSTANDING-July 1, 2025, units 34,888; no par.

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 4833 riod July 28, 2023 (date of inception) through December 31, 2023, Tel: 814 277-4833 and the related notes (collectively referred to as the consolidated Web: www.arrived.com and consolidating financial statements). In our opinion, the con- Email: legal-entity@arrived.com solidated 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 Seat-

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-

cash flows for the year ended December 31, 2024 and for the pe- Address: 1700 Westlake Ave North Suite 200, Seattle, WA 98109

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 (\$):

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

We have audited the accompanying consolidated and consoli- OUTSTANDING-July 1, 2025, units 37,185; no par. dating balance sheets of Arrived Homes 4, LLC and its Series (the PRIMARY EXCHANGE-Not Listed (NL). 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 OUTSTANDING-July 1, 2025, units 37,072; no par. 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 OUTSTANDING-July 1, 2025, units 36,062; no par. consolidating financial statements present fairly, in all material re- PRIMARY EXCHANGE-Not Listed (NL). spects, 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 PRIMARY EXCHANGE-Not Listed (NL). 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 con- PRIMARY EXCHANGE-Not Listed (NL). tinue as a going concern. Management's plans in regard to these matters are also described in Note 3. The consolidated and con-AUTHORIZED-units 398,950. solidating financial statements do not include any adjustments that might result from the outcome of this uncertainty.'

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; PRIMARY EXCHANGE-Not Listed (NL). 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.

16. Arrived Homes 4 Llc Arrived Series Harold; no par. AUTHORIZED-units 394,740.

PRIMARY EXCHANGE-Not Listed (NL).

17. Arrived Homes 4 Llc Arrived Series Monterey; no par. AUTHORIZED-units 407,880.

18. Arrived Homes 4 Llc Arrived Series Mystic; no par. AUTHORIZED-units 366,620.

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

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.

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

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.

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-

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 (\$):

Cash..... 18,879 698 Due from third party property manager 4,474 24,051 Building 708.324 Land..... 239,981 5,440 953,745 Property and equipment, gross..... 2,943 Property and equipment, net..... 950.802 974,854 32,101 2,695 30,061 Total current liabilities..... 64,857 Bridge financing, related party..... 594,847 Total liabilities..... 659,704 Members' capital 363,059 (47,909)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.

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 Capital Stock: 1. Arrived Homes 5 Llc Arrived Series Clark; 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 Abbington, 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 Avebury, 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,

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 SC Heron, LLC	Arrived AR Plumtree, LLC	Sue Korn, MBA, Director		
Arrived SC Highland, LLC	Arrived TN Point, LLC	Kenneth Cason, Director		
Arrived TN Hines, LLC Arrived VA Hobbes, LLC	Arrived GA Porthos, LLC Arrived CO Quincy, LLC	Alejandro Chouza, MBA, Director		
Arrived Homes Series Holcomb, a series of Arrived Homes,	Arrived NM Redondo, LLC	Auditora Ctorhono Clock LLD		
LLC	Arrived OH Regency, LLC	Auditors: Stephano Slack, LLP Legal Counsel: Maynard Nexsen, Po	C	
Arrived NC Holland LLC	Arrived GA Reginald, LLC	Transfer Agent: Arrived Transfer A		
Arrived TN Hollandaise, LLC	Arrived Homes Series Reynolds, a series of Arrived Homes,	Shareholder Relations: Sharehold		Tel: 814 277-
Arrived SC Holloway, LLC Arrived TN Inglewood, LLC	LLC Arrived NC Ribbonwalk, LLC	4833		
Arrived IN highewood, ELC Arrived AR Irene, LLC	Arrived AR Richardson, LLC	Address: 1700 Westlake Avenue N S	uite 200, Seat	tle, WA 98109
Arrived TN Jack, LLC	Arrived VA Richmond, LLC	Tel: 814 277-4833		
Arrived CO Jake, LLC	Arrived SC Ridge, LLC	Web: www.arrived.com		
Arrived TN Jefferson, LLC	Arrived CO Ritter, LLC	Email: legal-entity@arrived.com		
Arrived TN Jill, LLC	Arrived SC River, LLC	Consolidated Income Statement,	•	***
Arrived TN Johnny, LLC Arrived TN June, LLC	Arrived TN Riverwalk, LLC Arrived AZ Rooney, LLC		2024	2023
Arrived NC Jupiter LLC	Arrived SC Roseberry, LLC	Rental income	5,559,980	4,781,812
Arrived AL Kawana, LLC	Arrived Homes Series Rosewood, a series of Arrived Homes,		2,193,651	1,952,621
Arrived Homes Series Kennesaw, a series of Arrived Homes,		Insurance	359,517	288,592
LLC	Arrived TN Roxy, LLC	Management fees, related	675.000	500 750
Arrived TN Kenny, LLC Arrived NC KerriAnn, LLC	Arrived CO Saddlebred, LLC Arrived AZ Saint, LLC	party Management Fees	675,980 304,439	590,752 315,497
Arrived AR Kessler, LLC	Arrived GA Sajni, LLC	Repairs & maintenance	687,977	721.307
Arrived SC Kingsley, LLC	Arrived AR Salem, LLC	Property taxes	1,101,741	945,255
Arrived TN Kirkwood, LLC	Arrived NM Salinas, LLC	Credit loss expense	, - ,-	,
Arrived AR Korin, LLC	Arrived NC Saturn, LLC	(recovery)	(960)	64,851
Arrived SC Lallie, LLC	Arrived AZ Scepter, LLC	Gain (loss) on sale of	00.046	(20.7(2)
Arrived Homes Series Lanier, a series of Arrived Homes, LLC Arrived Homes Series Lannister, a series of Arrived Homes,	Arrived AR Sequoyah, LLC Arrived TN Shallowford, LLC	property Other operating expenses	80,846 836,169	(39,763) 932,867
LLC	Arrived SC Shoreline, LLC	Total operating expenses	6,077,667	5,851,506
Arrived Homes Series Latte, a series of Arrived Homes, LLC	Arrived NC Sigma, LLC	Profit/loss from	0,077,007	2,021,200
Arrived SC Lennox, LLC	Arrived TN Simon, LLC	operations	(517,687)	(1,069,694)
Arrived AR Lierly, LLC		Interest expenses	1,225,452	1,198,358
Arrived CO Lily, LLC Arrived SC Limestone LLC		Other expenses	5,000	• • •
Arrived 3C Emilestonic ELC Arrived TN Litton, LLC	Arrived IV Sodalis, ELC Arrived SC Spencer, LLC	Total Other income (expense)	(1,230,452)	(1.198.358)
Arrived GA Longwoods, LLC	Arrived AR Splash, LLC	Net income (loss)		
Arrived TN Lookout, LLC	Arrived SC Spring, LLC	Year end shares		
Arrived TN Loretta, LLC	Arrived Homes Series Stonebriar, a series of Arrived Homes,	outstanding	6,353,441	6,234,857
Arrived MO Louis, LLC Arrived Homes Series Louise, a series of Arrived Homes, LLC	LLC Arrived SC Sugar, LLC			
		C		
		Consolidated Balance Sheet, Yea		
Arrived GA Lovejoy, LLC Arrived SC Luna, LLC	Arrived SC Summerset, LLC Arrived NM Sundance, LLC	Consolidated Balance Sneet, Yea	ers Ended Dec 2024	2023
Arrived GA Lovejoy, LLC Arrived SC Luna, LLC Arrived Homes Series Lurleen, a series of Arrived Homes, LLC	Arrived SC Summerset, LLC Arrived NM Sundance, LLC Arrived Homes Series Sunnyside, a series of Arrived Homes,		2024	2023
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 Summerset, LLC Arrived NM Sundance, LLC Arrived Homes Series Sunnyside, a series of Arrived Homes, LLC	Cash		
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 SC Summerset, LLC Arrived NM Sundance, LLC Arrived Homes Series Sunnyside, a series of Arrived Homes, LLC Arrived GA Swift, LLC	Cash	2024 1,881,389	2023 2,531,500
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 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	CashOther receivablesPrepaid expensesDue from (to) third party	2024 1,881,389 1,377 505,829	2023 2,531,500 (2,927) 277,277
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 SC Summerset, LLC Arrived NM Sundance, LLC Arrived Homes Series Sunnyside, a series of Arrived Homes, LLC Arrived GA Swift, LLC Arrived AC Terracotta, LLC Arrived TN Theodors, LLC Arrived TN Theodors, LLC	Cash	2024 1,881,389 1,377 505,829 1,014,907	2023 2,531,500 (2,927) 277,277 995,416
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 GC Mae, LLC Arrived GA Magnolia, LLC Arrived AR Malbec, LLC Arrived Homes Series Mammoth, a series of Arrived Homes, 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	Cash	2024 1,881,389 1,377 505,829 1,014,907 3,403,502	2023 2,531,500 (2,927) 277,277 995,416 3,801,266
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 GA Magnolia, LLC Arrived AR Malbec, LLC Arrived Homes Series Mammoth, a series of Arrived Homes, LLC Arrived KY Marcelo, 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	Cash Other receivables Prepaid expenses Due from (to) third party property managers Total current assets Buildings	2024 1,881,389 1,377 505,829 1,014,907 3,403,502 57,440,937	2023 2,531,500 (2,927) 277,277 995,416
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 GA Magnolia, LLC Arrived AR Malbec, LLC Arrived Homes Series Mammoth, a series of Arrived Homes, LLC Arrived KY Marcelo, LLC Arrived KY Marcelo, LLC Arrived TN Marie, 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	Cash	2024 1,881,389 1,377 505,829 1,014,907 3,403,502 57,440,937	2023 2,531,500 (2,927) 277,277 995,416 3,801,266 57,656,362
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 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 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	Cash	2024 1,881,389 1,377 505,829 1,014,907 3,403,502 57,440,937 19,596,642 549,424	2023 2,531,500 (2,927) 277,277 995,416 3,801,266 57,656,362 19,667,892 481,084
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 GA Magnolia, LLC Arrived GA Magholia, LLC Arrived Homes Series Mammoth, a series of Arrived Homes, LLC Arrived KY Marcelo, LLC Arrived TN Mariet, LLC Arrived SC Marietta, LLC Arrived GA Marietta, LLC Arrived GA Marion, 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 AR Tuscaroa, LLC Arrived SC Tuxford, LLC Arrived SC Tuxford, LLC Arrived AR Walton LLC Arrived AR Walton LLC Arrived AR Walton LLC	Cash Other receivables Prepaid expenses Due from (to) third party property managers Total current assets Buildings Land Property improvements Property, plant & equipment, gross	2024 1,881,389 1,377 505,829 1,014,907 3,403,502 57,440,937 19,596,642 549,424	2023 2,531,500 (2,927) 277,277 995,416 3,801,266 57,656,362 19,667,892 481,084
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 GA Magnolia, LLC Arrived AR Malbec, LLC Arrived Homes Series Mammoth, a series of Arrived Homes, LLC Arrived TN Marie, LLC Arrived TN Marie, LLC Arrived GA Marion, LLC Arrived GA Marion, LLC Arrived GA Mariol, LLC Arrived GA Mariell, LLC Arrived GA Martell, 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 AR Tuscaroa, LLC Arrived SC Tuxford, LLC Arrived SC Tuxford, LLC Arrived AR Walton LLC Arrived AR Walton LLC Arrived AR Walton LLC	Cash Other receivables Prepaid expenses Due from (to) third party property managers Total current assets Buildings Land Property improvements Property, plant & equipment, gross Less: Accumulated	2024 1,881,389 1,377 505,829 1,014,907 3,403,502 57,440,937 19,596,642 549,424 77,587,002	2023 2,531,500 (2,927) 277,277 995,416 3,801,266 57,656,362 19,667,892 481,084 77,805,338
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 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 GA Martell, LLC Arrived GA Martell, LLC Arrived GA Martell, LLC Arrived TN Mary, 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 GA Wave, LLC Arrived NC Weldon LLC	Cash Other receivables Prepaid expenses Due from (to) third party property managers Total current assets Buildings Land Property improvements Property, plant & equipment, gross Less: Accumulated depreciation	2024 1,881,389 1,377 505,829 1,014,907 3,403,502 57,440,937 19,596,642 549,424	2023 2,531,500 (2,927) 277,277 995,416 3,801,266 57,656,362 19,667,892 481,084
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 GA Magnolia, LLC Arrived Homes Series Mammoth, a series of Arrived Homes, 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 GA Martell, LLC Arrived GA Martell, LLC Arrived TN Mary, LLC Arrived SC Matchingham, 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 GA Walton, LLC Arrived GA Wave, LLC Arrived NC Weldon LLC Arrived NC Weldon LLC Arrived GA Wellington, LLC	Cash Other receivables Prepaid expenses Due from (to) third party property managers Total current assets Buildings Land Property improvements Property, plant & equipment, gross Less: Accumulated	2024 1,881,389 1,377 505,829 1,014,907 3,403,502 57,440,937 19,596,642 549,424 77,587,002	2023 2,531,500 (2,927) 277,277 995,416 3,801,266 57,656,362 19,667,892 481,084 77,805,338 3,227,932
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 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 GA Marient, LLC Arrived GA Marien, LLC Arrived GA Marien, LLC Arrived GA Martell, LLC Arrived TN Mary, LLC Arrived SC Matchingham, LLC Arrived TN Mary, LLC Arrived TN MacGregor, 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 TN Theodore, 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 SC Vernon, LLC Arrived GA Walton, LLC Arrived GA Wellington, LLC Arrived GA Wellington, LLC Arrived GA Wellington, LLC Arrived AR Wentworth, LLC	Cash Other receivables Prepaid expenses Due from (to) third party property managers Total current assets Buildings Land Property improvements Property, plant & equipment, gross Less: Accumulated depreciation Property and equipment, net Deposits	2024 1,881,389 1,377 505,829 1,014,907 3,403,502 57,440,937 19,596,642 549,424 77,587,002 5,380,416 72,206,586	2023 2,531,500 (2,927) 277,277 995,416 3,801,266 57,656,362 19,667,892 481,084 77,805,338 3,227,932 74,577,406 558,347
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 GA Magnolia, LLC Arrived AR Malbec, LLC Arrived Homes Series Mammoth, a series of Arrived Homes, LLC Arrived TM Marie, LLC Arrived TN Marie, LLC Arrived GA Marion, LLC Arrived GA Marion, LLC Arrived GA Martell, LLC Arrived GA Martell, LLC Arrived TN Mary, LLC Arrived TN McGregor, LLC Arrived CO McLovin, 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 TN Theodore, LLC Arrived TN Theodore, LLC Arrived Homes Series Tulip, a series of Arrived Homes, LLC Arrived Homes Series Tulip, a series of Arrived Homes, LLC Arrived NM Tuscan, LLC Arrived SC Tuxford, LLC Arrived SC Vernon, LLC Arrived AR Walton, LLC Arrived GA Walton, LLC Arrived GA Wellington, LLC Arrived AR Wentworth, LLC Arrived AR Wentworth, LLC Arrived AR Wentworth, LLC Arrived TN Wescott, LLC	Cash. Other receivables Prepaid expenses. Due from (to) third party property managers. Total current assets. Buildings. Land. Property improvements Property, plant & equipment, gross Less: Accumulated depreciation Property and equipment, net. Deposits Total assets.	2024 1,881,389 1,377 505,829 1,014,907 3,403,502 57,440,937 19,596,642 549,424 77,587,002 5,380,416 72,206,586 75,610,088	2023 2,531,500 (2,927) 277,277 995,416 3,801,266 57,656,362 19,667,892 481,084 77,805,338 3,227,932 74,577,406 558,347 78,937,019
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Auditor's Report:

The following is an excerpt from the Report of the Independent par. Auditors, Stephano Slack LLC, as it appeared in Co.'s 2024 An- AUTHORIZED-units 147,710. nual Report:

"Opinion on the Consolidated and Consolidating Financial Statements

We have audited the accompanying consolidated and consol- OUTSTANDING-June 30, 2025, units 65,012; no par. idating balance sheet of Arrived Homes, LLC and its Series (the Company) as of December 31, 2024, and the related con-AUTHORIZED-units 95,640. solidated and consolidating statements of comprehensive income OUTSTANDING-June 30, 2025, units 9,454; no par. (loss), changes in members' equity (deficit), and cash flows for the year ended December 31, 2024, and the related notes (collectively par. referred to as the consolidated and consolidating financial state- AUTHORIZED-units 123,050. ments). In our opinion, the consolidated and consolidating finan- OUTSTANDING-June 30, 2025, units 12,295; no par. cial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results par. of their operations and their cash flows for the year then ended, in AUTHORIZED-units 291,260. conformity with accounting principles generally accepted in the OUTSTANDING-June 30, 2025, units 29,006; no par. United States of America.

Going Concern

The accompanying consolidated and consolidating financial AUTHORIZED-units 123,170. statements have been prepared assuming that the Company will OUTSTANDING-June 30, 2025, units 12,217; no par. continue as a going concern. As discussed in Note 3 to the financial statements, the Company's lack of liquidity raises substantial AUTHORIZED-units 363,540. doubt about their ability to continue as a going concern. Manage- OUTSTANDING-June 30, 2025, units 36,274; no par. ment's plans in regard to these matters are also described in Note 3. The consolidated and consolidating financial statements do not AUTHORIZED-units 504,100. include any adjustments that might result from the outcome of this OUTSTANDING-June 30, 2025, units 49,930; no par. 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 party Short Term Notes, LLC, bearing interest at a rate of 7.5% per an-

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 Abbington: 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

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;

AUTHORIZED-units 110,240.

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

13. Arrived Homes Llc Arrived Homes Series Ballinger; no

AUTHORIZED-units 352,300.

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

14. Arrived Homes Llc Arrived Homes Series Bandelier; no

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

15. Arrived Homes Llc Arrived Homes Series Baron; no par. par. AUTHORIZED-units 653,080.

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

17. Arrived Homes Llc Arrived Homes Series Bayside; no

18. Arrived Homes Llc Arrived Homes Series Bazzel: no OUTSTANDING-June 30, 2025, units 24,795; no par.

19. Arrived Homes Llc Arrived Homes Series Bedford; no

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

21. Arrived Homes Llc Arrived Homes Series Belle; 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 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. par.

AUTHORIZED-units 306,760.

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

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

AUTHORIZED-units 392,050.

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

26. Arrived Homes Llc Arrived Homes Series Brainerd; no par. 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 AUTHORIZED-units 361.930. par. AUTHORIZED-units 106,780.

OUTSTANDING-June 30, 2025, units 10,598; no par,

29. Arrived Homes Llc Arrived Homes Series Briarwood; AUTHORIZED-units 218,010. no par.

AUTHORIZED-units 253,680.

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

30. Arrived Homes Llc Arrived Homes Series Brooklyn; no AUTHORIZED-units 345,300. par. AUTHORIZED-units 125,960.

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

31. Arrived Homes Llc Arrived Homes Series Burlington; AUTHORIZED-units 109,150. no par.

AUTHORIZED-units 744,070.

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

32. Arrived Homes Llc Arrived Homes Series Butter; no AUTHORIZED-units 276,361. 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

AUTHORIZED-units 371,110.

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

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

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

37. Arrived Homes Llc Arrived Homes Series Chaparral; no

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.

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

AUTHORIZED-units 361,140.

OUTSTANDING-June 30, 2025, units 36,094; no par-

42. Arrived Homes Llc Arrived Homes Series Chitwood; no

AUTHORIZED-units 442,140.

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

43. Arrived Homes Llc Arrived Homes Series Clover; no

AUTHORIZED-units 381,960.

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

44. Arrived Homes Llc Arrived Homes Series Coatbridge;

AUTHORIZED-units 131,200.

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

45. Arrived Homes Llc Arrived Homes Series Collier; no

AUTHORIZED-units 410,890.

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

46. Arrived Homes Llc Arrived Homes Series Collinston; no

AUTHORIZED-units 103,070.

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

47. Arrived Homes Llc Arrived Homes Series Conway; no

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.

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

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

OUTSTANDING-June 30, 2025, units 19 413: no par

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

OUTSTANDING-June 30, 2025, units 34,220; no par. 52. Arrived Homes Llc Arrived Homes Series Cupcake; no

par.

OUTSTANDING-June 30, 2025, units 10,755; no par. 53. Arrived Homes Llc Arrived Homes Series Cypress; no

par.

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

AUTHORIZED-units 92,540.

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

56. Arrived Homes Llc Arrived Homes Series Dawson; no

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 AUTHORIZED-units 373,390. 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 OUTSTANDING-June 30, 2025, units 35,492; no par. par.

AUTHORIZED-units 280,620.

OUTSTANDING-June 30, 2025, units 27,782; no par.

61. Arrived Homes Llc Arrived Homes Series Dolittle; no

AUTHORIZED-units 133,890.

OUTSTANDING-June 30, 2025, units 13,369; no par.

62. Arrived Homes Llc Arrived Homes Series Dolly; no par. OUTSTANDING-June 30, 2025, units 37,454; 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; AUTHORIZED-units 140,510. no par.

AUTHORIZED-units 402,270.

OUTSTANDING-June 30, 2025, units 40,027; no par.

65. Arrived Homes Llc Arrived Homes Series Dunbar; no AUTHORIZED-units 523,230. par.

AUTHORIZED-units 373,350.

OUTSTANDING-June 30, 2025, units 36,695; no par.

66. Arrived Homes Llc Arrived Homes Series Eagle; no par. OUTSTANDING-June 30, 2025, units 10,218; no par. AUTHORIZED-units 185,420.

OUTSTANDING-June 30, 2025, units 18,442; no par.

67. Arrived Homes Llc Arrived Homes Series Eastfair; no AUTHORIZED-units 110,930. par.

AUTHORIZED-units 86,030.

OUTSTANDING-Dec. 31, 2024, units 8,463; no par.

68. Arrived Homes Llc Arrived Homes Series Eastwood; no AUTHORIZED-units 352,620. par.

AUTHORIZED-units 373,740.

OUTSTANDING-June 30, 2025, units 37,474; no par.

69. Arrived Homes Llc Arrived Homes Series Elevation; no AUTHORIZED-units 267,100. 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. 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 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

AUTHORIZED-units 355,220.

OUTSTANDING-June 30, 2025, units 35,502; no par.

78. Arrived Homes Llc Arrived Homes Series Fletcher; no

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. OUTSTANDING-June 30, 2025, units 16,401; no par.

OUTSTANDING-June 30, 2025, units 37,329; no par.

82. Arrived Homes Llc Arrived Homes Series Goose; no par. AUTHORIZED-units 147,840. AUTHORIZED-units 173,540.

OUTSTANDING-June 30, 2025, units 17,247; no par. 83. Arrived Homes Llc Arrived Homes Series Franklin; no no par.

par. AUTHORIZED-units 355 120

84. Arrived Homes Llc Arrived Homes Series Gardens; no par. 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.

86. Arrived Homes Llc Arrived Homes Series Grant; no par. OUTSTANDING-June 30, 2025, units 66,631; no par. AUTHORIZED-units 163,100.

OUTSTANDING-June 30, 2025, units 16,185; no par.

87. Arrived Homes Llc Arrived Homes Series Greenhill; no

OUTSTANDING-June 30, 2025, units 13,651; no par.

88. Arrived Homes Llc Arrived Homes Series Gretal; no

OUTSTANDING-June 30, 2025, units 52,313; no par.

89. Arrived Homes Llc Arrived Homes Series Grove; no par. OUTSTANDING-June 30, 2025, units 66,137; no par. AUTHORIZED-units 105,100.

90. Arrived Homes Llc Arrived Homes Series Hadden; no par.

OUTSTANDING-June 30, 2025, units 10,913; no par.

91. Arrived Homes Llc Arrived Homes Series Hansard; no par.

OUTSTANDING-June 30, 2025, units 35,232; no par.

92. Arrived Homes Llc Arrived Homes Series Hansel; no par.

OUTSTANDING-June 30, 2025, units 26,710; no par.

93. Arrived Homes Llc Arrived Homes Series Hargrave; no OUTSTANDING-June 30, 2025, units 48,465; no par. par.

AUTHORIZED-units 280,430.

OUTSTANDING-June 30, 2025, units 28,023; no par.

94. Arrived Homes Llc Arrived Homes Series Harrison; no OUTSTANDING-June 30, 2025, units 78,148; 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. OUTSTANDING-June 30, 2025, units 14,355; no par. AUTHORIZED-units 475,750.

OUTSTANDING-June 30, 2025, units 47,010; no par,

96. Arrived Homes Llc Arrived Homes Series Heritage; no AUTHORIZED-units 194,680. 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 126,850. AUTHORIZED-units 154.840. OUTSTANDING-June 30, 2025, units 12,697; no par,

98. Arrived Homes Llc Arrived Homes Series Highland; no no par. par.

AUTHORIZED-units 324,310.

OUTSTANDING-June 30, 2025, units 32,184; no par.

99. Arrived Homes Llc Arrived Homes Series Hines; no par. par. AUTHORIZED-units 296,570.

OUTSTANDING-June 30, 2025, units 29,445; no par.

100. Arrived Homes Llc Arrived Homes Series Hobbes; no

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

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.

104. Arrived Homes Llc Arrived Homes Series Holloway; no par.

OUTSTANDING-June 30, 2025, units 14,754; no par.

105. Arrived Homes Llc Arrived Homes Series Inglewood;

AUTHORIZED-units 781,420.

OUTSTANDING-June 30, 2025, units 77,772; no par.

106. Arrived Homes Llc Arrived Homes Series Irene; no

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. 109. Arrived Homes Llc Arrived Homes Series Jefferson; no

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

AUTHORIZED-units 667,890.

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

AUTHORIZED-units 105,330.

OUTSTANDING-June 30, 2025, units 10,503; no par.

114. Arrived Homes Llc Arrived Homes Series Kawana; no

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.

116. Arrived Homes Llc Arrived Homes Series Kenny; no

par. AUTHORIZED-units 794,230.

117. Arrived Homes Llc Arrived Homes Series KerriAnn;

no par.

AUTHORIZED-units 146,350.

118. Arrived Homes Llc Arrived Homes Series Kessler: no par.

OUTSTANDING-June 30, 2025, units 17,058; no par.

119. Arrived Homes Llc Arrived Homes Series Kingsley; no par.

OUTSTANDING-June 30, 2025, units 12,620; no par.

120. Arrived Homes Llc Arrived Homes Series Kirkwood;

AUTHORIZED-units 138,060.

OUTSTANDING-June 30, 2025, units 11,347; no par. 121. Arrived Homes Llc Arrived Homes Series Korin; no

AUTHORIZED-units 324,530 OUTSTANDING-June 30, 2025, units 32,414; no par.

122. Arrived Homes Llc Arrived Homes Series Lallie; no

AUTHORIZED-units 169,740.

OUTSTANDING-June 30, 2025, units 15,854; no par. 123. Arrived Homes Llc Arrived Homes Series Lanier; no

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

AUTHORIZED-units 417,440. OUTSTANDING-June 30, 2025, units 41,119; no par.

126. Arrived Homes Llc Arrived Homes Series Lennox; no AUTHORIZED-units 304.380. AUTHORIZED-units 105,930.

OUTSTANDING-June 30, 2025, units 10,593; no par.

127. Arrived Homes Llc Arrived Homes Series Lierly; no AUTHORIZED-units 213,020.

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 310,160. AUTHORIZED-units 243,760.

OUTSTANDING-June 30, 2025, units 24,046; no par.

129. Arrived Homes Llc Arrived Homes Series Limestone; par. no par.

AUTHORIZED-units 138,480.

OUTSTANDING-June 30, 2025, units 13,708; no par.

130. Arrived Homes Llc Arrived Homes Series Litton; no

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. par.

AUTHORIZED-units 783,110.

OUTSTANDING-June 30, 2025, units 76,071; no par.

134. Arrived Homes Llc Arrived Homes Series Louis; no par. par.

AUTHORIZED-units 324,180.

OUTSTANDING-June 30, 2025, units 32,418; no par.

135. Arrived Homes Llc Arrived Homes Series Louise; no par. par.

AUTHORIZED-units 132,330.

OUTSTANDING-June 30, 2025, units 13,233; no par.

136. Arrived Homes Llc Arrived Homes Series Lovejoy; no par. par.

AUTHORIZED-units 152,520.

OUTSTANDING-June 30, 2025, units 12,776; no par.

137. Arrived Homes Llc Arrived Homes Series Luna; no par. par.

AUTHORIZED-units 90,710.

OUTSTANDING-June 30, 2025, units 8,976; no par.

138. Arrived Homes Llc Arrived Homes Series Lurleen; no par. par.

AUTHORIZED-units 165,200.

OUTSTANDING-June 30, 2025, units 15,366; no par.

139. Arrived Homes Llc Arrived Homes Series Madison; no par. par.

AUTHORIZED-units 146,700.

OUTSTANDING-June 30, 2025, units 13,610; no par.

140. Arrived Homes Llc Arrived Homes Series Mae; no par. 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

AUTHORIZED-units 338,100.

OUTSTANDING-June 30, 2025, units 33,770; no par.

145. Arrived Homes Llc Arrived Homes Series Marie; no

AUTHORIZED-units 370,600.

OUTSTANDING-June 30, 2025, units 37,020; no par.

146. Arrived Homes Llc Arrived Homes Series Marietta; no

AUTHORIZED-units 229,780.

OUTSTANDING-June 30, 2025, units 20,149; no par.

147. Arrived Homes Llc Arrived Homes Series Marion; no

OUTSTANDING-June 30, 2025, units 30,428; no par.

148. Arrived Homes Llc Arrived Homes Series Marple; no par. par.

OUTSTANDING-June 30, 2025, units 21,282; no par.

149. Arrived Homes Llc Arrived Homes Series Martell; no par. par.

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- par. ham; no par.

AUTHORIZED-units 95,230.

OUTSTANDING-June 30, 2025, units 9,423; no par.

152. Arrived Homes Llc Arrived Homes Series McGregor; par.

AUTHORIZED-units 353,730.

OUTSTANDING-June 30, 2025, units 34,478; no par.

153. Arrived Homes Llc Arrived Homes Series McLovin; no 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

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

AUTHORIZED-units 384,910.

OUTSTANDING-June 30, 2025, units 38,431; no par.

165. Arrived Homes Llc Arrived Homes Series Osceola; no

AUTHORIZED-units 335,020.

OUTSTANDING-June 30, 2025, units 33,502; no par

166. Arrived Homes Llc Arrived Homes Series Osprey; no

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

AUTHORIZED-units 223,190.

OUTSTANDING-June 30, 2025, units 11,309; no par.

170. Arrived Homes Llc Arrived Homes Series Peanut; no

AUTHORIZED-units 113 300

OUTSTANDING-June 30, 2025, units 9,784; no par.

171. Arrived Homes Llc Arrived Homes Series Pearl; no

AUTHORIZED-units 625,700.

OUTSTANDING-June 30, 2025, units 61,227; no par.

172. Arrived Homes Llc Arrived Homes Series Pecan; no

AUTHORIZED-units 221,430.

OUTSTANDING-June 30, 2025, units 10,691; no par.

173. Arrived Homes Llc Arrived Homes Series Peterson; no

AUTHORIZED-units 271,200.

OUTSTANDING-June 30, 2025, units 27,120; no par.

174. Arrived Homes Llc Arrived Homes Series Piedmont;

AUTHORIZED-units 289,526.

OUTSTANDING-June 30, 2025, units 25,767; no par.

175. Arrived Homes Llc Arrived Homes Series Pinot; no

AUTHORIZED-units 139,230.

OUTSTANDING-June 30, 2025, units 13,888; no par.

176. Arrived Homes Llc Arrived Homes Series Pioneer; no

AUTHORIZED-units 655,780.

OUTSTANDING-June 30, 2025, units 65,133; no par.

177. Arrived Homes Llc Arrived Homes Series Plumtree; no

AUTHORIZED-units 215,590.

OUTSTANDING-June 30, 2025, units 10,881; no par.

178. Arrived Homes Llc Arrived Homes Series Point; no

AUTHORIZED-units 170,060.

OUTSTANDING-June 30, 2025, units 16,596; no par.

179. Arrived Homes Llc Arrived Homes Series Porthos; no AUTHORIZED-units 357,780.

180. Arrived Homes Llc Arrived Homes Series Quincy; no

AUTHORIZED-units 630,070.

OUTSTANDING-June 30, 2025, units 35,738; no par.

OUTSTANDING-June 30, 2025, units 61,077; no par. 181. Arrived Homes Llc Arrived Homes Series Redondo: no

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

AUTHORIZED-units 492,750.

OUTSTANDING-June 30, 2025, units 49,105; no par-185. Arrived Homes Llc Arrived Homes Series Ribbonwalk;

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 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

AUTHORIZED-units 105,300

OUTSTANDING-June 30, 2025, units 10,400; no par. 190. Arrived Homes Llc Arrived Homes Series Ritter: no 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; 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; OUTSTANDING-June 30, 2025, units 21,129; no par. AUTHORIZED-units 198,430. no par. OUTSTANDING-June 30, 2025, units 19,773; no par. 197. Arrived Homes Llc Arrived Homes Series Saint; no par. OUTSTANDING-June 30, 2025, units 263,540; no par. AUTHORIZED-units 147,910. OUTSTANDING-June 30, 2025, units 14,781; no par. 198. Arrived Homes Lic Arrived Homes Series Sajni; no par. OUTSTANDING-June 30, 2025, units 39,493; no par. AUTHORIZED-units 350,330. OUTSTANDING-June 30, 2025, units 35,013; no par. 199. Arrived Homes Llc Arrived Homes Series Salem; no AUTHORIZED-units 178,860. par. AUTHORIZED-units 133,810. OUTSTANDING-June 30, 2025, units 13,291; no par. 200. Arrived Homes Llc Arrived Homes Series Salinas; no AUTHORIZED-units 139,820. AUTHORIZED-units 271,780. OUTSTANDING-June 30, 2025, units 27,178; no par. 201. Arrived Homes Llc Arrived Homes Series Saturn; no AUTHORIZED-units 339,220. par. AUTHORIZED-units 105,340. OUTSTANDING-June 30, 2025, units 10,344; no par. 202. Arrived Homes Llc Arrived Homes Series Scepter; no AUTHORIZED-units 166,400. AUTHORIZED-units 117,770. OUTSTANDING-June 30, 2025, units 11,612; no par. 203. Arrived Homes Llc Arrived Homes Series Sequoyah; AUTHORIZED-units 165,520. no par. AUTHORIZED-units 181.050. OUTSTANDING-June 30, 2025, units 16,826; no par. 204. Arrived Homes Llc Arrived Homes Series Shallowford; AUTHORIZED-units 390,100. no par. AUTHORIZED-units 273,959. OUTSTANDING-June 30, 2025, units 24,330; no par 205. Arrived Homes Llc Arrived Homes Series Shoreline; AUTHORIZED-units 137,510. no par. AUTHORIZED-units 124 900 OUTSTANDING-June 30, 2025, units 12,220; no par. 206. Arrived Homes Llc Arrived Homes Series Sigma; no AUTHORIZED-units 116,290. par. AUTHORIZED-units 163,960. OUTSTANDING-June 30, 2025, units 16,171; no par. 207. Arrived Homes Llc Arrived Homes Series Simon; no AUTHORIZED-units 347,030. 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 143,330. AUTHORIZED-units 324,630. OUTSTANDING-June 30, 2025, units 32,453; no par. 209. Arrived Homes Llc Arrived Homes Series Soapstone; AUTHORIZED-units 230,000. OUTSTANDING-June 30, 2025, units 10,002; no par. 210. Arrived Homes Llc Arrived Homes Series Sodalis; no par. AUTHORIZED-units 337,030. OUTSTANDING-June 30, 2025, units 33,363; no par.

211. Arrived Homes Llc Arrived Homes Series Spencer; no

AUTHORIZED-units 138,770.

OUTSTANDING-June 30, 2025, units 13,807; no par. 212. Arrived Homes Llc Arrived Homes Series Splash; no par. 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. 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.

AUTHORIZED-units 263,540. 219. Arrived Homes Llc Arrived Homes Series Swift; no par. par. AUTHORIZED-units 395,630.

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

OUTSTANDING-June 30, 2025, units 15,929; no par. 221. Arrived Homes Llc Arrived Homes Series Terracotta; no par.

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

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

OUTSTANDING-June 30, 2025, units 33,922; no par. 223. Arrived Homes Llc Arrived Homes Series Tulip; no

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

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

OUTSTANDING-June 30, 2025, units 16,452; no par,

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

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

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

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

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

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

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

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

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

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

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;

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 218. Arrived Homes Llc Arrived Homes Series Sunnyside; par.

AUTHORIZED-units 157,210.

OUTSTANDING-June 30, 2025, units 15,491; no par-

240. Arrived Homes Llc Arrived Homes Series Winston; no

AUTHORIZED-units 381,740.

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

241. Arrived Homes Llc Arrived Homes Series Wisteria; no

AUTHORIZED-units 130,560.

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

242. Arrived Homes Llc Arrived Homes Series Bellvue; no

ARRIVED STR 2 LLC

History: Incorporatated 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,

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

739.618 Depreciation..... 452.880 97 935 36,006 Management fees, related party..... 144 376 386,027 Property taxes . 62,259 6,997 206,395 Total operating expenses 1,392,876 Income (loss) from operations (653,259)

July 25, 2025	MERGENT OTC INDUSTRIAL NEWS			1141
Interest expense 97.666	10. Amirod Str 2 I la PoatPays na nav	Total apareting avpances	2 972 016	2,989,309
Interest expense 97,666 Total other expense (97,666)	10. Arrived Str 2 Llc BeatBox; no par. AUTHORIZED-units 1,069,180.	Total operating expenses Income (loss) from	2,872,916	2,969,309
Net income (loss)	OUTSTANDING–July 1, 2025, units 106,918; no par.	operations	(824 142)	(1,573,662)
(100,720)	11. Arrived Str 2 Llc Sandbar; no par.	Interest expenses	340,810	384,636
Consolidated Balance Sheet, Years Ended Dec. 31 (\$):	AUTHORIZED-units 1,124,040.	Other income		577
2024	OUTSTANDING-July 1, 2025, units 112,344; no par.	Total Other income		
2021		(expense)	(340,810)	(384,059)
Cash		Net income (loss)	(1,164,953)	(1,957,721)
Other receivables	ARRIVED STR LLC			
Prepaid expenses	History: Incorporated in Delaware on July 11, 2022.	Consolidated Balance Sheet, Yea	rs Ended De	e. 31 (\$):
Due from third party property managers 12,143	Business Summary: Arrived STR is Delaware series limited li-	-	2024	2023
Total current assets	ability company formed to permit public investment in individual			
Property & equipment, gross	single family rental homes, each of which will be held by a sep	Cash	504,161	999,076
Less: Accumulated depreciation	arate property-owning subsidiary owned by a separate Series of		4,544	18,089 265,063
Fotal assets	limited liability interests, or "Series," that Arrived Holdings, Inc	Prepaid expenses	69,731	35,164
Accrued expenses	(the "Manager") established.	Due from related parties,	05,751	33,101
Due to third party property managers	Property: Co. maintains its principal executive offices in Seat	property manager	7,622	
Due to related parties	tle, WA.	Due from third party	ŕ	
Total current liabilities	Subsidiaries	property manager	101,155	85,254
Bridge financing, related party	Arrived Series Ace	Total current assets	687,214	1,402,645
Operational notes, related party	Arrived Series Billingswood	Property and equipment,		
Total liabilities	Arrived Series Cactus	gross	24,642,115	24,459,579
Members' capital	Arrived Series Cardinal	Less: accumulated	1 070 020	042.712
Retained earnings (accumulated deficit) (1,622,467)	Arrived Series Coolbaugh	depreciation	1,970,829	843,713
Total members' equity	Arrived Series Hammock	Property and equipment, net	22 671 286	23,615,866
	Arrived Series Havasu	Total assets		25,013,800
Auditor's Report:	Arrived Series Hickorybear Arrived Series Kinlani	Accrued expenses	243,057	373,587
The following is an excerpt from the Report of the Independent	Arrived Series Killiani Arrived Series Koi	Accounts payable		25
Auditors, Stephano Slack LLC, as it appeared in Co.'s 2024 1-K: Opinion on the Consolidated and Consolidating Financial		Due to related parties,		
Statements	Arrived Series Lodge	property manager	36,188	15,802
We have audited the accompanying consolidated and consoli-	Arrived Series Longbranch	Due to related parties	252,621	656,567
lating balance sheet of Arrived STR 2 LLC and its Series (the		Total current liabilities	531,866	1,045,981
Company) as of December 31, 2024, and the related consolidated	Arrived Series Mirage	Mortgage payable, net	4,694,685	4,676,389
and consolidating statements of comprehensive loss, changes in	Arrived Series Myrtle	Operational notes, net	758,100	5 700 270
members" equity, and cash flows for the year ended December 31.	Arrived Series Oasis	Total liabilities	5,984,651	5,722,370
2024, and the related notes (collectively referred to as the consoli-		Members' capital	21,459,361 (4,085,513)	22,216,701 (2,920,560)
dated and consolidating financial statements). In our opinion, the		Total members' equity		
consolidated and consolidating financial statements present fairly	, v . 10 . b .	Total memoers equity	17,373,040	17,270,141
in all material respects, the financial position of the Company as	A : 10 : D: 11	Dobt. Doc. 21 2024 \$5 452 795	(avaludina a	
of December 31, 2024 and the results of their operations and their cash flows for the year ended December 31, 2024 in conformity	A 1 10 1 D 1 d 1	Debt: Dec. 31, 2024, \$5,452,785 comprised of:	(excluding c	urrent portion
with accounting principles generally accepted in the United States	A mine d Coning Donal	(1) \$4,694,685 mortgage payable.		
of America.	Arrived Series Serenity	(2) \$758,100 secured operational r	notes, bearing	interest rate a
Going Concern	Arrived Series Smokey	7.5% per annum.		
The accompanying consolidated and consolidating financial	Arrived Series Solstice	Capital Stock: 1. Arrived Str Llc	Oasis; no pa	r.
statements have been prepared assuming that the Company will	Arrived Series Sugarcreek	AUTHORIZED-814,040 shs.	, •	
continue as a going concern. As discussed in Note 3 to the con-	Arrived Series SuiteSpot	OUTSTANDING-July 1, 2025, 73,1	22 shs; no par	
solidated and consolidating financial statements, the Company's		2. Arrived Str Llc Solstice; no pa	r.	
ack of liquidity and losses from operations since inception raise	Ryan Frazier, Chief Executive Officer	AUTHORIZED-1,028,740 shs.		
substantial doubt about their ability to continue as a going con-		OUTSTANDING-July 1, 2025, 102,		ır.
cern. Management's plans in regard to these matters are also de-	- Kenneth Cason, Chief Technology Officer	3. Arrived Str Llc Cardinal; no p AUTHORIZED-727,210 shs.	ar.	
scribed in Note 3. The consolidated and consolidating financial statements do not include any adjustments that might result from	Alejandro Chouza, MBA, Chief Operating Officer	OUTSTANDING-July 1, 2025, 66,1	40 che: no nor	
the outcome of this uncertainty."	Directors	4. Arrived Str Llc Ace; no par.	40 siis, iio pai	•
•	Ryan Frazier, Director	AUTHORIZED-979,610 shs.		
Capital Stock: 1. Arrived Str 2 Llc Byers; no par.	Sue Korn, MBA, Director	OUTSTANDING-July 1, 2025, 89,0	62 shs; no par	
AUTHORIZED–units 1,235,150. OUTSTANDING–July 1, 2025, units 123,388; no par.	Kenneth Cason, Director	5. Arrived Str Llc Orchard; no p		
2. Arrived Str 2 Llc Pinkshell; no par.	Alejandro Chouza, MBA, Director	AUTHORIZED-832,780 shs.		
AUTHORIZED—units 1,092,940.		OUTSTANDING-July 1, 2025, 82,8	48 shs; no par	
OUTSTANDING-July 1, 2025, units 109,234; no par.	Auditors: Stephano Slack LLC	6. Arrived Str Llc Hammock; no	par.	
3. Arrived Str 2 Llc Alta; no par.	Legal Counsel: Maynard Nexsen, PLC	AUTHORIZED-659,120 shs.		
AUTHORIZED-units 1,101,680.	Transfer Agent: Arrived Transfer Agent, LLC Shareholder Relations: Shareholder Relations Tel: 814 277	OUTSTANDING-July 1, 2025, 61,4	, 1	
OUTSTANDING-July 1, 2025, units 109,948; no par.	4833	,	o par.	
4. Arrived Str 2 Llc Preciosa; no par.	Address:1700 Westlake Ave North Suite 200, Seattle, WA 98109	AUTHORIZED–481,190 shs.	86 cher no non	
AUTHORIZED—units 1,199,140.		8. Arrived Str Llc Cactus; no par	oo siis, no pai	•
OUTSTANDING-July 1, 2025, units 119,854; no par.	Tel: 814 277-4833	AUTHORIZED–895,510 shs.	•	
5. Arrived Str 2 Llc Seafoam; no par.	Web: www.arrived.com Email: legal-entity@arrived.com	OUTSTANDING-July 1, 2025, 89,3	01 shs; no par	
AUTHORIZED–units 1,099,980. OUTSTANDING–July 1, 2025, units 109,958; no par.		9. Arrived Str Llc Opry; no par.		
6. Arrived Str 2 Llc Solano; no par.	Consolidated Income Statement, Years Ended Dec. 31 (\$):	AUTHORIZED-929,780 shs.		
AUTHORIZED-units 1,423,490.	2024 2023	OUTSTANDING-July 1, 2025, 92,9		
OUTSTANDING–July 1, 2025, units 142,329; no par.	Rental income	10. Arrived Str Llc Serenity; no p	par.	
7. Arrived Str 2 Llc Tiara; no par.	Depreciation	AUTHORIZED-1,079,280 shs.	224 :	
AUTHORIZED–units 1,007,300.	Insurance	OUTSTANDING-July 1, 2025, 102,		ır.
OUTSTANDING-July 1, 2025, units 100,670; no par.	Management fees	11. Arrived Str Llc Sugarcreek;	no par.	
8. Arrived Str 2 Llc Coquina; no par.	Management fees, related	AUTHORIZED–392,950 shs.	20 cho: no =	
AUTHORIZED-units 1,012,310.	party	OUTSTANDING-July 1, 2025, 37,0 12. Arrived Str Llc Lakeridge; no		•
OUTSTANDING-July 1, 2025, units 101,201; no par.	Repairs & maintenance	AUTHORIZED–519,800 shs.	o har.	
9. Arrived Str 2 Llc Knoll; no par.	Property taxes	OUTSTANDING-July 1, 2025, 49.0	38 shs: no par	1

Credit loss expense.....

Other operating expenses

571,941

182,140

391,143

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

13. Arrived Str Llc Palm; no par.

AUTHORIZED-665,610 shs.

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

AUTHORIZED-units 1,421,690.

OUTSTANDING-July 1, 2025, 63,295			T : 1D		2025	2024	continuing		
14. Arrived Str Llc Havasu; no par AUTHORIZED-972,940 shs.	r.		Total Revenues Cost & expenses			4,783,464 4,484,855	operations - diluted \$(0.63)	\$0.07	
OUTSTANDING-July 1, 2025, 91,802	2 shs: no par		Operating income			298,609	Net earnings) \$0.07	•••
15. Arrived Str Llc Lodge; no par.			Other income (expense)		(16,299)	26,239	(losses) per share		
AUTHORIZED-1,429,130 shs.			Net before taxes		152,513	159,952	- diluted \$(0.63) \$0.07	\$(0.31)
OUTSTANDING-July 1, 2025, 142,65	58 shs; no pa	r.	Income taxes			41,016	Number of full time		П
16. Arrived Str Llc Regal; no par. AUTHORIZED-854,350 shs.			Net income		112,350 106,900	118,936 114,361	employees	3 101	^{II} 138
OUTSTANDING-July 1, 2025, 80,433	8 shs; no par.		Earnings common share		100,700	114,501	employees 8	3 101	
17. Arrived Str Llc Myrtle; no par			Primary		. \$1.68	\$1.75	Number of common	5 101	•••
AUTHORIZED-644,890 shs.			Fully Diluted		. \$1.68	\$1.74	stockholders 44	6 446	² 457
OUTSTANDING-July 1, 2025, 64,479			Common Shares:		(2.722	(5.570			
18. Arrived Str Llc Pasquin; no pa AUTHORIZED-735,260 shs.	ır.		Full Diluted Year-end		,	65,570 64,933	[□] As of April 26, 2023; [□] As of M	lay 2, 2023	
OUTSTANDING-July 1, 2025, 73,150	6 shs; no par.				, , , , , , , , , , , , , , , , , , , ,	04,733	Consolidated Balance Sheet, Ye	ars Ended (\$):	
19. Arrived Str Llc Kinlani; no pa			EDUCATIONAL DEV	ELOPMENT	CORP.			02/28/25	02/29/24
AUTHORIZED-984,270 shs.			Annual Report Consolidated Incom	a Statement	Voors Ended	(2).	Cook 8 and a minute	120 100	044.500
OUTSTANDING-July 1, 2025, 98,39			Consolidated Incom	02/28/25	02/29/24	02/28/23	Cash & cash equivalents	428,400	844,500
20. Arrived Str Llc Hickorybear; I AUTHORIZED-1,004,910 shs.	io par.						receivable	2,126,000	1,936,900
OUTSTANDING-July 1, 2025, 100,2	31 shs; no pa	r.	COST OF GOODS SO	, ,	18,045,400		Accounts receivable,	, .,	, ,
21. Arrived Str Llc Coolbaugh; no			Sales commissions		2 276 100		gross	2,238,300	2,065,900
AUTHORIZED-713,290 shs.			Sales & royalties Gross Sales		2,376,100		Less: allowance for	112 200	129,000
OUTSTANDING-July 1, 2025, 71,169 22. Arrived Str Llc Billingswood; 1			Gross sales			122,691,900	doubtful accounts	112,300	129,000
AUTHORIZED-1,120,590 shs.	no par.		Discounts and			,,	allowance	430,500	389,800
OUTSTANDING-July 1, 2025, 111,9	79 shs; no pa	r.	allowances		26,929,400		Less: noncurrent school	,	,
23. Arrived Str Llc Longbranch; n	o par.		Less discounts &			41 005 500	inventory - net		44,303,000
AUTHORIZED-1,126,290 shs.			allowances	• • • • • • • • • • • • • • • • • • • •	• • • •	41,895,500	Inventories - net		43,913,200 18,281,100
OUTSTANDING-July 1, 2025, 112,52 24. Arrived Str Llc Koi; no par.	29 shs; no pa	r.	revenue			7,032,600	Assets held for sale		432,900
AUTHORIZED-1,028,400 shs.			Net revenues		51,030,300	87,829,000	Prepaid expenses and	340,100	432,700
OUTSTANDING-July 1, 2025, 102,74	40 shs; no pa	r.	Cost of good sold			31,759,200	other assets		630,800
25. Arrived Str Llc Loop; no par.			Gross margin	21,027,700	32,984,900	56,069,800	Total current assets	52,247,200	66,039,400
AUTHORIZED-910,970 shs.			Publication expenses	11,955,100	16 105 600		Noncurrent - book	15 500 500	11 677 000
OUTSTANDING-July 1, 2025, 90,94' 26. Arrived Str Llc Smokey; no pa			Operating &	11,933,100	10,103,000	•••	inventory	13,392,300	11,677,000
AUTHORIZED–983,900 shs.			selling expenses	5,751,600	8,789,200	15,780,600	valuation allowance	(734,000)	(592,200)
OUTSTANDING-July 1, 2025, 98,275	5 shs; no par.		Sales commissions			25,676,100	Machinery & equipment		14,156,400
27. Arrived Str Llc Pickler; no par	r.		General &				Furniture & fixtures		124,000
AUTHORIZED-1,499,690 shs.	50.1		administrative expenses		13 991 000	17,195,100	Capitalized software		2,964,200
OUTSTANDING-July 1, 2025, 149,8: 28. Arrived Str Llc SuiteSpot; no		r.	Total operating	•••	13,771,000	17,175,100	Molds & tooling	733,200	733,200
AUTHORIZED-1,242,810 shs.	Jai.		expenses	27,803,300	38,885,800	58,651,800	equipment - in progress	6,398,700	313,500
OUTSTANDING-July 1, 2025, 124,23	51 shs; no pa	r.	Interest expense	2,188,400	2,758,900		Total property, plant &		
29. Arrived Str Llc Mirage; no par	r.		Interest expense	2 100 000	0.204.200	2,172,300	equipment, gross		18,291,300
AUTHORIZED-846,350 shs.			Other income	2,109,000	9,394,300	1,327,400	accumulated depreciation	8,033,200	• • •
OUTSTANDING-July 1, 2025, 84,086	-		before income taxes	(6,855,000)	734,500	(3,426,900)	depreciation		9,351,700
BASSETT FURNITURE INDUSTR			Deferred income tax	, , ,	,		Property, plant &		.,,
Earnings, 6 mos. to (Consol. – \$000)	05/31/25	06/01/24	expense (benefit) -				equipment - net		8,939,600
Total Revenues	166,510	169,964	federal	(1,439,500)	154,200	(719,700)	Deferred income tax asset		1,406,500
Cost & expenses	161,558	180,783	Deferred income tax expense (benefit) -				Other assets		427,600 12,269,200
Operating income	4,952	(10,819)	state	(151,900)	33,900	(202,300)	OPERATING LEASE	10,320,300	12,209,200
Other income (expense), net	(881)	(380)	Total deferred	(- //	/	(1 /2 1 1 /	RIGHT-OF-USE ASSETS	1,108,100	1,614,900
Net before taxes	5,151 1,379	(9,816) (1,422)	income tax expense				Total assets	78,314,300	90,105,000
Net income	3,772	(8,394)	(benefit)	(1,591,400)	188,100	(922,000)	Notes payable & other	4 400 400	£ 400 100
Earnings common share	- /	(-,,	Net Income After Taxes	(5,263,600)	546,400		obligations	4,198,100 1,847,400	5,498,100 3,910,200
Primary		\$(0.96)	Income taxes	(1,591,400)	188,100	(922,000)	Deferred revenues		583,500
Fully Diluted	\$0.43	\$(0.96)	Limited partners'			, , ,	Accrued salaries &	.>1,000	505,500
Common Shares: Full Diluted	. 8,694	8,751	interest		546,400		commissions	313,700	384,400
Year-end		8,761	Net earnings (losses)	(5,263,600)	546 400	(2.504.000)	Accrued test scoring		265,500
			Net earnings (loss)	(3,203,000)	546,400	(2,504,900)	Current maturities of long-term debt	26,685,500	1,800,000
CHS INC			applicable to				Income taxes payable		773,400
Earnings, 9 mos. to May 31(Consol.		2024	common shareholders			(2,504,900)	Accrued royalties	228,800	
Total Revenues	2025	2024	Weighted average				Accrued PaperPie		
Cost & expenses			shares outstanding - basic	9 2 4 9 0 7 1	9 260 071	0 157 704	incentives	897,700	1,393,000
Operating income	36,834	611,916	Weighted average	8,348,971	8,269,971	8,157,704	Accrued UBAM incentives Accrued freight		324,700 90,800
Other income (expense), net	493,108	478,969	shares outstanding				Sales tax payable		90,800
Net before taxes	432,980	1,012,372	- diluted	8,348,971	8,285,230	8,157,704	Allowance for expected		
Income taxes Net income	31,710 401,270	21,416 990,956	Year end shares	0.502.201	0.575.000	0.712.202	inventory returns	201,500	201,500
Earnings common share	701,270	220,230	outstanding Earnings (losses)	8,583,201	8,575,088	8,713,289	Other current liabilities	2,528,300	3,338,100
Common Shares:			per share from				Current lease liability Accrued property tax	697,000 254,400	726,900
			continuing				Short-term note payable	407,300	
CONCENTRIX CORP	¢000		operations - basic	\$(0.63)	\$0.07		Total current liabilities		17,014,600
Earnings, 6 mos. to May 31(Consol.	- \$000):		Net earnings (loss)	\$(0.62)	¢0.07	\$(0.21)	Other long-term	112.000	111.000
			per share - basic Earnings (losses)	\$(0.63)	\$0.07	\$(0.31)	liabilities		111,000 26,640,700
			per share from				Long-term obligations	•••	20,040,700
			• • • •						

Long-Term	000 expenses	14,327,000	12,154,000	12,052,000			
Total liabilities		17,640,000	15,612,000	16,377,000	Consolidated Balance Sheet, Yea		ot. 30 (\$):
Capital in excess of par	Operating income					2024	(revised)
value	00 Interest &	13,687,000	13,425,000	4,167,000	Cash & cash equivalents	25,482,000	17,031,000
Accumulated other comprehensive income (15,400) 24.	dividend income, 00 net of fees	3,435,000	2,108,000	1,305,000	receivable	1,980,000	2,467,000
Treasury Stock		3,133,000	2,100,000	1,505,000	Marketable securities at fair value	89,927,000	84,252,000
equity (deficit)					Accounts receivable,	2,370,000	3,012,000
Total Equity					Less allowance for	2,370,000	3,012,000
	securities Other income			(7,009,000)	doubtful accounts	390,000	545,000
Recent Dividends:	(expense), net	(13,000)		(156,000)	Raw materials	32,631,000 18,740,000	35,918,000 22,923,000
1. Educational Development Corp. common.	Net realized and				Finished goods	12,391,000	12,686,000
ExDate Amt Declared Record Payable	unrealized gains (losses) on				Inventories, net -	62.762.000	71 527 000
02/18/2022 0.10 01/06/2022 02/22/2022 03/10/20	2 marketable				Balancing value		71,527,000 2,169,000
Annual Dividends:	securities	3,621,000	3,243,000		Contract assets	9,339,000	1,508,000
1. Educational Development Corp. common.	Total other income (expense),net	7,043,000	5.351.000	(5,860,000)	Total current assets		, ,
2022	Income before	.,,	-,,	(-,,)	Land and improvements	3,425,000 15,236,000	3,425,000 14,882,000
20220.10	income tax expense	20,730,000	18,776,000	(1,693,000)	Equipment	26,987,000	27,249,000
EDUCATIONAL DEVELOPMENT CORP. Earnings, 3 mos. to May 31(Consol. – \$):	Current federal provision (benefit)				Property & equipment,	15 6 10 000	45.556.000
	24 for income tax				gross	45,648,000	45,556,000
Total Revenues		4,718,000	4,151,000	1,680,000	depreciation &		
Cost & expenses					amortization	34,176,000	32,310,000
Other income (expense), net	· · /				Property and equipment. net of accumulated		
Net before taxes	00) expense	335,000	279,000	317,000	depreciation	11,472,000	13,246,000
Income taxes					Deferred & other income		
Net income	for income tax				taxes	3,424,000 383,000	3,343,000 381,000
Primary	15) expense	5,053,000	4,430,000	1,997,000	Other long-term assets	,	,
Fully Diluted \$(0.13) \$(0					Accounts payable	2,001,000	3,269,000
Common Shares: Full Diluted	provision (benefit) 71 for income tax				Income & other taxes		1 270 000
Year-end		609,000	(328,000)	(2,701,000)	payable	•••	1,379,000
Consolidated Balance Sheet Items, as of (\$):	Deferred state				accruals	1,776,000	1,315,000
	provision (benefit) for income tax				Property tax accruals	3,255,000	3,753,000
Cash & equivalents 1,040,2 Inventories 25,212,8	U avnanca	510,000	8,000	(617,000)	Income tax accruals	269,000 790,000	235,000 169,000
Current assets	0 Total deferred				Other accrued expenses	323,000	366,000
Net property & equip. 6,153,3					Accrued impairment	07.000	200,000
Total assets	expense	1,119,000	(320,000)	(3,318,000)	reserve	97,000	289,000
Current liabilities	Reported Net Income	14 550 000	14.666.000		liabilities	330,000	328,000
Stockholders' equity		14,558,000	14,666,000	•••	Customer deposits	5,018,000	6,815,000
Net current assets	(benefit)	6,172,000	4,110,000	(1,321,000)	Total current liabilities Other liabilities	10,604,000 1,376,000	14,165,000 176,000
FASTENAL CO.	Net income (loss)	14,558,000	14,666,000	(372,000)	Total liabilities	11,980,000	14,341,000
Earnings, 6 mos. to Jun 30(Consol. – \$):	Weighted average shares outstanding				Class B stock	1,234,000	1,234,000
2025 2 Total Revenues	- basic	14,558,000	14,658,000	14,658,000	Class B stock	232,000	232,000
Cost & expenses					value	12,590,000	
Operating income	JO - diluted	14,558,000	14,658,000	14,658,000	Retained earnings	182,085,000	167,527,000
Net before taxes	Year end shares				Total shareholders' equity (deficit)	196,141,000	181,583,000
Net income		14,657,702	14,657,702	14,657,702	Total Equity	196,141,000	181,583,000
Earnings common share	share from				Maria a series		
Primary	continuing	A-0-0-	* * * * *		Restated to reflect correction of e	errors	
Common Shares:	operations - basic Net income (loss)	\$0.99	\$1.00		Recent Dividends:		
Full Diluted	ner share - basic	\$0.99	\$1.00	\$(0.03)	 Gencor Industries Inc voting of No dividends paid. 	lass B commo	on.
Year-end	Income (loss) per				2. Gencor Industries Inc commo	n.	
GENCOR INDUSTRIES INC	share from continuing				No dividends paid.		
Annual Report	operations -				Annual Dividends: 1. Gencor Industries Inc voting of	lass B commo	on.
Consolidated Income Statement, Years Ended Sept. 30 2024 2023	222 diffuted	\$0.99	\$1.00		No dividends paid.	and D commi	,
(revised)	Net income (loss) per share - diluted	\$0.99	\$1.00	\$(0.03)	2. Gencor Industries Inc commo	n.	
Total revenues	· · · Number of full time		Ψ1.00	φ(0.05)	No dividends paid.	,	
Net Revenue	employees	323	314	367	HUDSON ACQUISITION I CORF Earnings, 3 mos. to Mar 31(Conso.		
Cost of goods sold 81,839,000 76,038,000	··· employees		3			2025	
Cost of goods sold	JOO Total number of		3	•••	Cost & expenses		332,344
Gross profit	employees	323			Operating income		
& development	Number of common stockholders	157		187	Income taxes	. (15,000)	91,000
expenses	WW	157		107	Net income	. (282,614)	(82,504)
	Number of class B					. (202,014)	(-) /
Selling, general & administrative	Number of class B common stockholders			6	Earnings common share Primary		

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			4,500,156 4,500,156	Leasehold improvements		3,091	2,859	Deferred federal			
Year-end			4,500,156	Machinery & equipment Total property &		•••	269	income tax expense (benefit)	(1,433)	(10,378)	
Consolidated Balance S Assets:	neet Items, a	S 01 (5):	2025	equipment at cost		6,735	5,939	Deferred state &	() /	(-, /	
Cash & equivalents			10,008	Accumulated depreciation		4,747	3,712	local income tax	((50)	(902)	
Current assets			15,008	Property and equipment, net		1,988	2,227	expense (benefit) Deferred foreign	(650)	(893)	•••
Total assets			1,161,927	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				Total assets		250,770	235,404 9,107	Total deferred			
Net current assets			(4,708,038)	Accounts payable		4,883 6,063	3,416	income tax expense (benefit)	(2,203)	(10,996)	515
KALVISTA PHARMAC	EUTICALS	INC		Accrued compensation		806	253	Net earnings	11,583	19,057	
Annual Report				Accrued professional fees		4,315	2,042	Income tax expense	2.202	(5.020)	2 120
	e Statement,	, Years En	ded Apr. 30	Other accrued expenses Accrued payroll &		27,307	12,398	(benefit)	3,202 11,583	(5,938) 19,057	3,139 1,359
(\$000):	2025	2024	2023	related expenses		16,123	6,687	Less: net earnings	11,505	15,057	1,557
	2025	202.	2025	Lease liability - current				attributable to the			
General and				portion		1,977 11,000	1,302	noncontrolling interest	(178)	(304)	(621)
administrative	116,286	54,278	•••	Total current liabilities		45,167	22,807	Net earnings (loss)	(170)	(304)	(021)
development	71,709	86,167		Loans payable, net of			,	attributable to			
Research &				current portion		105,882		Kewaunee Scientific	11.405	10 752	720
development			80,276	Lease liability - net of current portion		4,330	6,015	Corporation	11,405	18,753	738
expenses	•••	•••	80,276	Total long-term		1,000	0,015	shares outstanding			
administrative				liabilities		110,212	6,015	- basic	2,862	2,879	2,824
expenses			30,595	Common stock		50	42	Weighted average shares outstanding			
Total operating expenses	187,995	140,445	110,871	capital		753,725	679,754	- diluted	2,979	2,938	2,902
Operating income	107,993	140,443	110,671	Accumulated deficit		(653,170)	(469,726)	Year end shares		,	,
(loss)	(187,995)	(140,445)	(110,871)	Accumulated other		(5.21.4)	(2.400)	outstanding	2,838	2,839	2,830
Interest income	6,435	3,896	2 222	comprehensive loss Total stockholders'		(5,214)	(3,488)	Income (loss) per share - continuing			
Interest income	5,785		2,232	equity (deficit)		95,391	206,582	operations - basic	\$3.98	\$6.51	
Foreign currency	5,705		•••	Total Equity		95,391	206,582	Net income (loss)			
exchange gain								per share - basic Net income (loss)	\$3.98	\$6.51	\$0.26
(loss)	2,481	138		Recent Dividends:				per share - diluted	\$3.83	\$6.38	\$0.25
exchange gain				1. KalVista Pharmaceutica	als Inc co	ommon.		Number of full time			
(loss)			90	No dividends paid. 2. KalVista Pharmaceutics	als Inc co	onvertible pref	erred	employees	1,239	1,006	
(loss) Other income				No dividends paid. 2. KalVista Pharmaceutica No dividends paid.	als Inc co	onvertible pref	erred.	employees Total number of	,	,	
(loss) Other income (expenses), net	4,812	9,767	15,642	2. KalVista Pharmaceutica No dividends paid. Annual Dividends:		•	erred.	employees Total number of employees	1,239 1,239	1,006 1,006	11 982
(loss) Other income				2. KalVista Pharmaceutica No dividends paid. Annual Dividends: 1. KalVista Pharmaceutica		•	erred.	employees Total number of	,	,	11 982
(loss) Other income (expenses), net	4,812	9,767	15,642	KalVista Pharmaceutica No dividends paid. Annual Dividends: L KalVista Pharmaceutica No dividends paid.	als Inc co	ommon.		employees	1,239	1,006	
(loss) Other income (expenses), net	4,812 7,943 (180,052)	9,767 13,801 (126,644)	15,642 17,964	2. KalVista Pharmaceutica No dividends paid. Annual Dividends: 1. KalVista Pharmaceutica	als Inc co	ommon.		employees	1,239 73	1,006	© ₉₈₂
(loss)	4,812 7,943	9,767 13,801	15,642 17,964	2. KalVista Pharmaceutica No dividends paid. Annual Dividends: 1. KalVista Pharmaceutica No dividends paid. 2. KalVista Pharmaceutica	als Inc co	ommon. onvertible pref		employees	1,239	1,006	© ₉₈₂ ©© ₁₁₁ (290)
(loss)	4,812 7,943 (180,052) 3,392	9,767 13,801 (126,644)	15,642 17,964 (92,907)	KalVista Pharmaceutics No dividends paid. Annual Dividends:	als Inc co	ommon. onvertible pref	erred.	employees	1,239 73	1,006 90 (598)	© ₉₈₂
(loss)	4,812 7,943 (180,052) 3,392 (183,444)	9,767 13,801 (126,644) (126,644)	15,642 17,964 (92,907) (92,907)	2. KalVista Pharmaceutica No dividends paid. Annual Dividends: 1. KalVista Pharmaceutica No dividends paid. 2. KalVista Pharmaceutica No dividends paid. KEWAUNEE SCIENTIFIC Annual Report Consolidated Income St	als Inc co	ommon. onvertible pref	erred.	employees	1,239 73 240	1,006 90 (598) 814	© ₉₈₂ ©© ₁₁₁ (290)
(loss)	4,812 7,943 (180,052) 3,392	9,767 13,801 (126,644)	15,642 17,964 (92,907)	KalVista Pharmaceutics No dividends paid. Annual Dividends:	als Inc co	ommon. onvertible pref	erred.	employees	1,239 73 240	1,006 90 (598) 814 (4,177)	© ₉₈₂ ©© ₁₁₁ (290)
(loss)	4,812 7,943 (180,052) 3,392 (183,444) 49,653	9,767 13,801 (126,644) (126,644) 36,787	15,642 17,964 (92,907) (92,907) 27,891	2. KalVista Pharmaceutica No dividends paid. Annual Dividends: 1. KalVista Pharmaceutica No dividends paid. 2. KalVista Pharmaceutica No dividends paid. KEWAUNEE SCIENTIFIC Annual Report Consolidated Income St (\$000):	als Inc co als Inc co CORPO tatement	ommon. onvertible pref DRATION c, Years Endec	erred.	employees	1,239 73 240 \$3.83	1,006 90 (598) 814	© ₉₈₂ ©© ₁₁₁ (290)
(loss)	4,812 7,943 (180,052) 3,392 (183,444)	9,767 13,801 (126,644) (126,644)	15,642 17,964 (92,907) (92,907)	2. KalVista Pharmaceutica No dividends paid. Annual Dividends: 1. KalVista Pharmaceutica No dividends paid. 2. KalVista Pharmaceutica No dividends paid. KEWAUNEE SCIENTIFIC Annual Report Consolidated Income St (\$000):	als Inc co als Inc co CORPO tatement 2025 240,472	ommon. onvertible pref DRATION c, Years Endec 2024 203,755	erred. 1 Apr. 30 2023	employees	1,239 73 240 \$3.83	1,006 90 (598) 814 (4,177)	© ₉₈₂ ©© ₁₁₁ (290)
(loss)	4,812 7,943 (180,052) 3,392 (183,444) 49,653	9,767 13,801 (126,644) (126,644) 36,787	15,642 17,964 (92,907) (92,907) 27,891	2. KalVista Pharmaceutica No dividends paid. Annual Dividends: 1. KalVista Pharmaceutica No dividends paid. 2. KalVista Pharmaceutica No dividends paid. KEWAUNEE SCIENTIFIC Annual Report Consolidated Income St (\$000):	als Inc co als Inc co CORPO tatement	ommon. onvertible pref DRATION c, Years Endec	erred. 1 Apr. 30 2023	employees	1,239 73 240 \$3.83	1,006 90 (598) 814 (4,177) \$6.38	1982 1111 (290)
(loss)	4,812 7,943 (180,052) 3,392 (183,444) 49,653 49,653 49,762	9,767 13,801 (126,644) (126,644) 36,787	15,642 17,964 (92,907) (92,907) 27,891 27,891 34,171	2. KalVista Pharmaceutica No dividends paid. Annual Dividends: 1. KalVista Pharmaceutica No dividends paid. 2. KalVista Pharmaceutica No dividends paid. KEWAUNEE SCIENTIFIC Annual Report Consolidated Income St (\$000): Net Sales	als Inc co als Inc co CORPO tatement 2025 240,472 	ommon. onvertible pref DRATION 4, Years Endec 2024 203,755 203,755	2023 219,494	employees	1,239 73 240 \$3.83	1,006 90 (598) 814 (4,177) \$6.38	©982 ©2111 (290)
(loss)	4,812 7,943 (180,052) 3,392 (183,444) 49,653	9,767 13,801 (126,644) (126,644) 36,787	15,642 17,964 (92,907) (92,907) 27,891	2. KalVista Pharmaceutica No dividends paid. Annual Dividends: 1. KalVista Pharmaceutica No dividends paid. 2. KalVista Pharmaceutica No dividends paid. KEWAUNEE SCIENTIFIC Annual Report Consolidated Income St (\$000): Net Sales	als Inc co corpo tatement 2025 240,472	ommon. onvertible pref DRATION 4. Years Endec 2024 203,755	2023 219,494	employees	1,239 73 240 \$3.83 2023 Sheet, Years	1,006 90 (598) 814 (4,177) \$6.38 Ended Apr. 3	1982 1111 (290)
(loss)	4,812 7,943 (180,052) 3,392 (183,444) 49,653 49,653 49,762 \$(3,69)	9,767 13,801 (126,644) (126,644) 36,787 36,787 42,522 \$(3,44)	15,642 17,964 (92,907) (92,907) 27,891 27,891 34,171 \$(3,33)	2. KalVista Pharmaceutica No dividends paid. Annual Dividends: 1. KalVista Pharmaceutica No dividends paid. 2. KalVista Pharmaceutica No dividends paid. KEWAUNEE SCIENTIFIC Annual Report Consolidated Income St (\$000): Net Sales	als Inc co als Inc co CORPO tatement 2025 240,472 	ommon. onvertible pref DRATION 4, Years Endec 2024 203,755 203,755	2023 219,494	employees	1,239 73 240 \$3.83 2023 Sheet, Years	1,006 90 (598) 814 (4,177) \$6.38 5 Ended Apr. 2025 14,942 2,222	10982 1111 (290) 30 (\$000): 2024 23,267 2,671
(loss)	4,812 7,943 (180,052) 3,392 (183,444) 49,653 49,653 49,762	9,767 13,801 (126,644) (126,644) 36,787 36,787 42,522	15,642 17,964 (92,907) (92,907) 27,891 27,891 34,171	2. KalVista Pharmaceutica No dividends paid. Annual Dividends: 1. KalVista Pharmaceutica No dividends paid. 2. KalVista Pharmaceutica No dividends paid. KEWAUNEE SCIENTIFIC Annual Report Consolidated Income St (\$000): Net Sales	cals Inc co cals Inc co corporatement 2025 240,472 240,472 171,615	ommon. onvertible pref DRATION 2, Years Endec 2024 203,755 203,755 151,704 52,051	2023 219,494 183,906 35,588	employees	1,239 73 240 \$3.83 2023 Sheet, Years	1,006 90 (598) 814 (4,177) \$6.38 Ended Apr. 3 2025 14,942 2,222 50,221	10982 102111 (290) 30 (\$000): 2024 23,267 2,671 33,812
(loss)	4,812 7,943 (180,052) 3,392 (183,444) 49,653 49,653 49,762 \$(3,69)	9,767 13,801 (126,644) (126,644) 36,787 36,787 42,522 \$(3,44)	15,642 17,964 (92,907) (92,907) 27,891 27,891 34,171 \$(3,33)	2. KalVista Pharmaceutica No dividends paid. Annual Dividends: 1. KalVista Pharmaceutica No dividends paid. 2. KalVista Pharmaceutica No dividends paid. KEWAUNEE SCIENTIFIC Annual Report Consolidated Income St (\$000): Net Sales	als Inc coals Inc co	ommon. onvertible pref DRATION 5, Years Ended 2024 203,755 203,755 151,704	2023 219,494 183,906	employees	1,239 73 240 \$3.83 2023 Sheet, Years	1,006 90 (598) 814 (4,177) \$6.38 Ended Apr. 3 2025 14,942 2,222 50,221 62,384	10982 1111 (290) 30 (\$000): 2024 23,267 2,671 33,812 45,064
(loss)	4,812 7,943 (180,052) 3,392 (183,444) 49,653 49,653 49,762 \$(3.69) \$(3.69)	9,767 13,801 (126,644) (126,644) 36,787 36,787 42,522 \$(3.44) \$(3.44)	15,642 17,964 (92,907) (92,907) 27,891 27,891 34,171 \$(3.33) \$(3.33)	2. KalVista Pharmaceutica No dividends paid. Annual Dividends: 1. KalVista Pharmaceutica No dividends paid. 2. KalVista Pharmaceutica No dividends paid. KEWAUNEE SCIENTIFIC Annual Report Consolidated Income St (\$000): Net Sales	corporate tatement 2025 240,472 240,472 171,615 68,857 51,098	ommon. onvertible pref DRATION 2024 203,755 203,755 151,704 52,051 33,770	2023 219,494 183,906 35,588 30,224	employees	1,239 73 240 \$3.83 2023 Sheet, Years	1,006 90 (598) 814 (4,177) \$6.38 Ended Apr. 3 2025 14,942 2,222 50,221	10982 102111 (290) 30 (\$000): 2024 23,267 2,671 33,812
(loss)	4,812 7,943 (180,052) 3,392 (183,444) 49,653 49,653 49,762 \$(3.69) \$(3.69)	9,767 13,801 (126,644) (126,644) 36,787 36,787 42,522 \$(3.44)	15,642 17,964 (92,907) (92,907) 27,891 27,891 34,171 \$(3.33) \$(3.33)	2. KalVista Pharmaceutica No dividends paid. Annual Dividends: 1. KalVista Pharmaceutica No dividends paid. 2. KalVista Pharmaceutica No dividends paid. KEWAUNEE SCIENTIFIC Annual Report Consolidated Income St (\$000): Net Sales	cals Inc co cals Inc co corporatement 2025 240,472 240,472 171,615	ommon. onvertible pref DRATION 2, Years Endec 2024 203,755 203,755 151,704 52,051	2023 219,494 183,906 35,588	employees	1,239 73 240 \$3.83 2023 Sheet, Years	1,006 90 (598) 814 (4,177) \$6.38 Ended Apr. 3 2025 14,942 2,222 50,221 62,384 530 5,543 3,784	10982 102111 (290) 30 (\$000): 2024 23,267 2,671 33,812 45,064 588 3,042 1,931
(loss)	4,812 7,943 (180,052) 3,392 (183,444) 49,653 49,653 49,762 \$(3.69) \$(3.69)	9,767 13,801 (126,644) (126,644) 36,787 36,787 42,522 \$(3.44) \$(3.44)	15,642 17,964 (92,907) (92,907) 27,891 27,891 34,171 \$(3.33) \$(3.33)	2. KalVista Pharmaceutica No dividends paid. Annual Dividends: 1. KalVista Pharmaceutica No dividends paid. 2. KalVista Pharmaceutica No dividends paid. KEWAUNEE SCIENTIFIC Annual Report Consolidated Income St (\$000): Net Sales	corporate tatement 2025 240,472 240,472 171,615 68,857 51,098	ommon. onvertible pref DRATION 2024 203,755 203,755 151,704 52,051 33,770	2023 219,494 183,906 35,588 30,224	employees	1,239 73 240 \$3.83 2023 Sheet, Years	1,006 90 (598) 814 (4,177) \$6.38 Ended Apr. 2 2025 14,942 2,222 50,221 62,384 530 5,543 3,784 32,849	10982 102111 (290) 30 (\$000): 2024 23,267 2,671 33,812 45,064 588 3,042 1,931 20,679
(loss)	4,812 7,943 (180,052) 3,392 (183,444) 49,653 49,653 49,762 \$(3.69) \$(3.69) 270	9,767 13,801 (126,644) (126,644) 36,787 36,787 42,522 \$(3.44) \$(3.44) 150	15,642 17,964 (92,907) (92,907) 27,891 27,891 34,171 \$(3.33) \$(3.33)	2. KalVista Pharmaceutica No dividends paid. Annual Dividends: 1. KalVista Pharmaceutica No dividends paid. 2. KalVista Pharmaceutica No dividends paid. 3. KEWAUNEE SCIENTIFIC Annual Report Consolidated Income St (\$000): Net Sales	als Inc coals Inc co	ommon. onvertible pref DRATION 4, Years Endec 2024 203,755 203,755 151,704 52,051 33,770 18,281	2023 219,494 183,906 35,588 30,224 5,364 (71)	employees	1,239 73 240 \$3.83 2023 Sheet, Years	1,006 90 (598) 814 (4,177) \$6.38 Ended Apr. 3 2025 14,942 2,222 50,221 62,384 530 5,543 3,784	10982 1111 (290) 30 (\$000): 2024 23,267 2,671 33,812 45,064 588 3,042 1,931
(loss)	4,812 7,943 (180,052) 3,392 (183,444) 49,653 49,653 49,762 \$(3.69) 270 270	9,767 13,801 (126,644) (126,644) 36,787 36,787 42,522 \$(3.44) 150 150 20	15,642 17,964 (92,907) (92,907) 27,891 27,891 34,171 \$(3.33) \$(3.33)	2. KalVista Pharmaceutica No dividends paid. Annual Dividends: 1. KalVista Pharmaceutica No dividends paid. 2. KalVista Pharmaceutica No dividends paid. KEWAUNEE SCIENTIFIC Annual Report Consolidated Income St (\$000): Net Sales	cals Inc coals Inc co	ommon. onvertible pref DRATION 2024 203,755 203,755 151,704 52,051 33,770 18,281	2023 219,494 183,906 35,588 30,224 5,364	employees	1,239 73 240 \$3.83 2023 Sheet, Years	1,006 90 (598) 814 (4,177) \$6.38 Ended Apr. 2 2025 14,942 2,222 50,221 62,384 530 5,543 3,784 32,849	10982 102111 (290) 30 (\$000): 2024 23,267 2,671 33,812 45,064 588 3,042 1,931 20,679
(loss)	4,812 7,943 (180,052) 3,392 (183,444) 49,653 49,653 49,762 \$(3.69) \$(3.69) 270	9,767 13,801 (126,644) (126,644) 36,787 36,787 42,522 \$(3.44) \$(3.44) 150	15,642 17,964 (92,907) (92,907) 27,891 27,891 34,171 \$(3,33) \$(3,33) 118 118 21	2. KalVista Pharmaceutica No dividends paid. Annual Dividends: 1. KalVista Pharmaceutica No dividends paid. 2. KalVista Pharmaceutica No dividends paid. 3. KalVista Pharmaceutica No dividends paid. KEWAUNEE SCIENTIFIC Annual Report Consolidated Income St (\$000): Net Sales	als Inc coals Inc co	ommon. ORATION 2024 203,755 203,755 151,704 52,051 33,770 18,281	1 Apr. 30 2023 219,494 183,906 35,588 30,224 5,364 (71) 939	employees Total number of employees Number of common stockholders Foreign currency translation adjustments Other income Pension expense Diluted EPS Excluding ExtraOrd Items	1,239 73 240 \$3.83 2023 Sheet, Years	1,006 90 (598) 814 (4,177) \$6.38 Ended Apr. 2 2025 14,942 2,222 50,221 62,384 530 5,543 3,784 32,849 23,522 12,693	10982 1111 (290) 30 (\$000): 2024 23,267 2,671 33,812 45,064 588 3,042 1,931 20,679 15,706 11,840
(loss)	4,812 7,943 (180,052) 3,392 (183,444) 49,653 49,653 49,762 \$(3.69) 270 270 17	9,767 13,801 (126,644) (126,644) 36,787 36,787 42,522 \$(3,44) \$(3,44) 150 20 (394) s Ended Apri	15,642 17,964 (92,907) (92,907) 27,891 27,891 34,171 \$(3.33) \$(3.33) 118 118 21 (604)	2. KalVista Pharmaceutica No dividends paid. Annual Dividends: 1. KalVista Pharmaceutica No dividends paid. 2. KalVista Pharmaceutica No dividends paid. 3. KEWAUNEE SCIENTIFIC Annual Report Consolidated Income St (\$000): Net Sales	als Inc coals Inc co	ommon. onvertible pref DRATION 2, Years Endec 2024 203,755 151,704 52,051 33,770 18,281 1,799	1 Apr. 30 2023 219,494 183,906 35,588 30,224 5,364 (71) 939 1,734	employees	1,239 73 240 \$3.83 2023 Sheet, Years	1,006 90 (598) 814 (4,177) \$6.38 Ended Apr. 3 2025 14,942 2,222 50,221 62,384 530 5,543 3,784 32,849 23,522	1982 1111 (290) 30 (\$000): 2024 23,267 2,671 33,812 45,064 588 3,042 1,931 20,679 15,706
(loss)	4,812 7,943 (180,052) 3,392 (183,444) 49,653 49,653 49,762 \$(3.69) 270 270 17	9,767 13,801 (126,644) (126,644) 36,787 42,522 \$(3,44) 150 150 20 (394)	15,642 17,964 (92,907) (92,907) 27,891 27,891 34,171 \$(3.33) \$(3.33) 118 118 21 (604)	2. KalVista Pharmaceutica No dividends paid. Annual Dividends: 1. KalVista Pharmaceutica No dividends paid. 2. KalVista Pharmaceutica No dividends paid. 3. KEWAUNEE SCIENTIFIC Annual Report Consolidated Income St (\$000): Net Sales	als Inc coals Inc co	ommon. onvertible pref DRATION 2024 203,755 203,755 151,704 52,051 33,770 18,281 1,799	2023 219,494 183,906 35,588 30,224 5,364 (71) 939	employees Total number of employees Number of common stockholders Foreign currency translation adjustments Other income Pension expense Diluted EPS Excluding ExtraOrd Items	1,239 73 240 \$3.83 2023 Sheet, Years	1,006 90 (598) 814 (4,177) \$6.38 Fended Apr. 2025 14,942 2,222 50,221 62,384 530 5,543 3,784 32,849 23,522 12,693 5,966 118,363 41	10982 1111 (290) 30 (\$000): 2024 23,267 2,671 33,812 45,064 588 3,042 1,931 20,679 15,706 11,840 5,136 96,817 41
(loss)	4,812 7,943 (180,052) 3,392 (183,444) 49,653 49,653 49,762 \$(3.69) 270 270 17 e Sheet, Years	9,767 13,801 (126,644) (126,644) 36,787 36,787 42,522 \$(3.44) \$(3.44) 150 20 (394) s Ended App 2025	15,642 17,964 (92,907) (92,907) 27,891 27,891 34,171 \$(3,33) \$(3,33) 118 118 21 (604) r. 30 (\$000):	2. KalVista Pharmaceutica No dividends paid. Annual Dividends: 1. KalVista Pharmaceutica No dividends paid. 2. KalVista Pharmaceutica No dividends paid. 3. Kewaunee Scientific Annual Report Consolidated Income St (\$000): Net Sales	als Inc coals Inc co	ommon. onvertible pref DRATION 2, Years Endec 2024 203,755 151,704 52,051 33,770 18,281 1,799 13,119	2023 219,494 183,906 35,588 30,224 5,364 (71) 939 1,734 4,498	employees	1,239 73 240 \$3.83 2023 Sheet, Years	1,006 90 (598) 814 (4,177) \$6.38 Ended Apr. 3 2025 14,942 2,222 50,221 62,384 530 5,543 3,784 32,849 23,522 12,693 5,966 118,363 41 18,240	10982 1111 (290) 30 (\$000): 2024 23,267 2,671 33,812 45,064 588 3,042 1,931 20,679 15,706 11,840 5,136 96,817 41 17,280
(loss)	4,812 7,943 (180,052) 3,392 (183,444) 49,653 49,653 49,762 \$(3.69) 270 270 17 e Sheet, Years	9,767 13,801 (126,644) (126,644) 36,787 36,787 42,522 \$(3,44) \$(3,44) 150 20 (394) s Ended Apri	15,642 17,964 (92,907) (92,907) 27,891 27,891 34,171 \$(3.33) \$(3.33) 118 118 21 (604)	2. KalVista Pharmaceutica No dividends paid. Annual Dividends: 1. KalVista Pharmaceutica No dividends paid. 2. KalVista Pharmaceutica No dividends paid. 3. KalVista Pharmaceutica No dividends paid. 4. KEWAUNEE SCIENTIFIC Annual Report Consolidated Income St (\$000): Net Sales	als Inc coals Inc co	ommon. onvertible pref DRATION 2, Years Endec 2024 203,755 151,704 52,051 33,770 18,281 1,799	1 Apr. 30 2023 219,494 183,906 35,588 30,224 5,364 (71) 939 1,734	employees	1,239 73 240 \$3.83 2023 Sheet, Years	1,006 90 (598) 814 (4,177) \$6.38 Fended Apr. 2025 14,942 2,222 50,221 62,384 530 5,543 3,784 32,849 23,522 12,693 5,966 118,363 41	10982 1111 (290) 30 (\$000): 2024 23,267 2,671 33,812 45,064 588 3,042 1,931 20,679 15,706 11,840 5,136 96,817 41
(loss)	4,812 7,943 (180,052) 3,392 (183,444) 49,653 49,653 49,762 \$(3.69) 270 270 17 e Sheet, Years	9,767 13,801 (126,644) (126,644) 36,787 36,787 42,522 \$(3,44) \$(3,44) 150 20 (394) s Ended App 2025 131,615 89,002	15,642 17,964 (92,907) (92,907) 27,891 27,891 34,171 \$(3.33) \$(3.33) 118 118 21 (604) r. 30 (\$000): 2024 31,789 178,612	2. KalVista Pharmaceutica No dividends paid. Annual Dividends: 1. KalVista Pharmaceutica No dividends paid. 2. KalVista Pharmaceutica No dividends paid. 3. Kewaunes Scientific Annual Report Consolidated Income St. (\$000): Net Sales	als Inc coals Inc co	ommon. onvertible pref DRATION 2, Years Endec 2024 203,755 151,704 52,051 33,770 18,281 1,799 13,119	2023 219,494 183,906 35,588 30,224 5,364 (71) 939 1,734 4,498	employees Total number of employees Number of common stockholders Foreign currency translation adjustments Other income Pension expense Diluted EPS Excluding ExtraOrd Items	1,239 73 240 \$3.83 2023 Sheet, Years	1,006 90 (598) 814 (4,177) \$6.38 Ended Apr. 3 2025 14,942 2,222 50,221 62,384 530 5,543 3,784 32,849 23,522 12,693 5,966 118,363 41 18,240 53,702 71,983	1982 111 (290) 30 (\$000): 2024 23,267 2,671 33,812 45,064 588 3,042 1,931 20,679 15,706 11,840 5,136 96,817 41 17,280 46,913 64,234
(loss)	4,812 7,943 (180,052) 3,392 (183,444) 49,653 49,653 49,762 \$(3.69) 270 270 17 e Sheet, Years	9,767 13,801 (126,644) (126,644) 36,787 36,787 42,522 \$(3,44) 150 20 (394) s Ended App 2025 131,615	15,642 17,964 (92,907) (92,907) 27,891 27,891 34,171 \$(3.33) \$(3.33) 118 118 21 (604) r. 30 (\$000): 2024 31,789	2. KalVista Pharmaceutica No dividends paid. Annual Dividends: 1. KalVista Pharmaceutica No dividends paid. 2. KalVista Pharmaceutica No dividends paid. KEWAUNEE SCIENTIFIC Annual Report Consolidated Income St (\$000): Net Sales	als Inc coals Inc co	ommon. onvertible pref DRATION 2, Years Endec 2024 203,755 151,704 52,051 33,770 18,281 1,799 13,119	2023 219,494 183,906 35,588 30,224 5,364 (71) 939 1,734 4,498	employees	1,239 73 240 \$3.83 2023 Sheet, Years	1,006 90 (598) 814 (4,177) \$6.38 Ended Apr. 3 2025 14,942 2,222 50,221 62,384 530 5,543 3,784 32,849 23,522 12,693 5,966 118,363 41 18,240 53,702	10982 1111 (290) 30 (\$000): 2024 23,267 2,671 33,812 45,064 5,88 3,042 1,931 20,679 15,706 11,840 5,136 96,817 41 17,280 46,913
(loss)	4,812 7,943 (180,052) 3,392 (183,444) 49,653 49,653 49,762 \$(3.69) 270 270 17 e Sheet, Years	9,767 13,801 (126,644) (126,644) 36,787 36,787 42,522 \$(3,44) \$(3,44) 150 20 (394) s Ended App 2025 131,615 89,002	15,642 17,964 (92,907) (92,907) 27,891 27,891 34,171 \$(3.33) \$(3.33) 118 118 21 (604) r. 30 (\$000): 2024 31,789 178,612	2. KalVista Pharmaceutica No dividends paid. Annual Dividends: 1. KalVista Pharmaceutica No dividends paid. 2. KalVista Pharmaceutica No dividends paid. 2. KalVista Pharmaceutica No dividends paid. KEWAUNEE SCIENTIFIC Annual Report Consolidated Income St (\$000): Net Sales	als Inc coals Inc co	ommon. onvertible pref ORATION 2, Years Endec 2024 203,755 203,755 151,704 52,051 33,770 18,281 1,799 13,119 2,332 65	1 Apr. 30 2023 219,494 183,906 35,588 30,224 5,364 (71) 939 1,734 4,498 691	employees	1,239 73 240 \$3.83 2023 Sheet, Years	1,006 90 (598) 814 (4,177) \$6.38 Ended Apr. 3 2025 14,942 2,222 50,221 62,384 530 5,543 3,784 32,849 23,522 12,693 5,966 118,363 41 18,240 53,702 71,983 48,809	10982 1111 (290) 30 (\$000): 2024 23,267 2,671 33,812 45,064 588 3,042 1,931 20,679 15,706 11,840 5,136 96,817 41 17,280 46,913 64,234 46,585
(loss)	4,812 7,943 (180,052) 3,392 (183,444) 49,653 49,653 49,762 \$(3.69) 270 270 17 Sheet, Years	9,767 13,801 (126,644) (126,644) 36,787 36,787 42,522 \$(3,44) \$(3,44) 150 20 (394) s Ended App 2025 131,615 89,002 1,383 19,690 241,690	15,642 17,964 (92,907) (92,907) 27,891 27,891 34,171 \$(3.33) \$(3.33) \$118 118 21 (604) r. 30 (\$000): 2024 31,789 178,612 8,439 6,850 225,690	2. KalVista Pharmaceutica No dividends paid. Annual Dividends: 1. KalVista Pharmaceutica No dividends paid. 2. KalVista Pharmaceutica No dividends paid. 3. Kewaunes Scientific Annual Report Consolidated Income St. (\$000): Net Sales	als Inc coals Inc co	ommon. onvertible pref ORATION 2024 203,755 203,755 151,704 52,051 33,770 18,281 1,799 13,119 2,332	2023 219,494 183,906 35,588 30,224 5,364 (71) 939 1,734 4,498	employees	1,239 73 240 \$3.83 2023 Sheet, Years	1,006 90 (598) 814 (4,177) \$6.38 Ended Apr. 3 2025 14,942 2,222 50,221 62,384 530 5,543 3,784 32,849 23,522 12,693 5,966 118,363 41 18,240 53,702 71,983 48,809 23,174 12,965	1982 111 (290) 30 (\$000): 2024 23,267 2,671 33,812 45,064 588 3,042 1,931 20,679 15,706 11,840 5,136 96,817 41 17,280 46,913 64,234 46,585 17,649 7,454
(loss)	4,812 7,943 (180,052) 3,392 (183,444) 49,653 49,653 49,762 \$(3.69) 270 270 17 Sheet, Years	9,767 13,801 (126,644) (126,644) 36,787 36,787 42,522 \$(3,44) \$(3,44) 150 20 (394) s Ended Apr 2025 131,615 89,002 1,383 19,690	15,642 17,964 (92,907) (92,907) 27,891 27,891 34,171 \$(3,33) \$(3,33) 118 21 (604) r. 30 (\$000): 2024 31,789 178,612 8,439 6,850	2. KalVista Pharmaceutica No dividends paid. Annual Dividends: 1. KalVista Pharmaceutica No dividends paid. 2. KalVista Pharmaceutica No dividends paid. 2. KalVista Pharmaceutica No dividends paid. KEWAUNEE SCIENTIFIC Annual Report Consolidated Income St (\$000): Net Sales	als Inc coals Inc co	ommon. onvertible pref ORATION 2, Years Endec 2024 203,755 203,755 151,704 52,051 33,770 18,281 1,799 13,119 2,332 65	1 Apr. 30 2023 219,494 183,906 35,588 30,224 5,364 (71) 939 1,734 4,498 691	employees	1,239 73 240 \$3.83 2023 Sheet, Years	1,006 90 (598) 814 (4,177) \$6.38 Ended Apr. 3 2025 14,942 2,222 50,221 62,384 530 5,543 3,784 32,849 23,522 12,693 5,966 118,363 41 18,240 53,702 71,983 48,809 23,174	10982 1111 (290) 30 (\$000): 2024 23,267 2,671 33,812 45,064 588 3,042 1,931 20,679 15,706 11,840 5,136 96,817 41 17,280 46,913 64,234 46,585 17,649

Other assets	5,840	5,445	Total assets			225,409	Total operating	2 277	10.462	10 100
Net Intangible assets	17,831 12,487		Current liabilities			99,348	costs & expenses Operating income	3,377	10,462	10,100
Total assets	194,654	134,766	Long-term debt			47,963	(loss)	276	2,063	2,064
Short-term borrowings	986	3,099	Stockholders' equity			(16,218)	Interest expense	237	782	689
Current portion of		-,	Net current assets			(14,157)	Share of earnings			
financing liability	2,903	713				, , ,	(losses) of			
Current portion of			KURA SUSHI USA INC				affiliates, net	228	138	99
financing lease			Earnings, 9 mos. to May 3	31(Consol.	- \$000):		Realized &			
liabilities	96	111			2025	2024	unrealized gains			
Current portion of			Total Revenues		203,315	171,848	(losses) on			
operating lease liabilities	3,275	2,123	Cost & expenses		209,212	177,230	financial instruments, net	(383)	(323)	599
Accounts payable	27,033	23,262	Operating income Net before taxes		(6,225) (4,045)	(5,700) (3,455)	Gains (losses) on	(363)	(323)	399
Employee compensation and	27,033	23,202	Income taxes		132	148	dilution of			
amounts withheld	9,209	6,041	Net income		(4,177)	(3,603)	investment in			
Deferred revenue	6,073	4,374	Earnings common share		(.,- , ,)	(=,===)	affiliate		(4)	10
Other accrued expenses	3,349	1,057	Primary		\$(0.35)	\$(0.32)	Other income			
Contract liabilities	6,073	4,374	Fully Diluted		\$(0.35)	\$(0.32)	(expense), net	92	93	110
Current portion of	700		Common Shares:				Total other income	(200)	(070)	120
financing liability	788 52.712	40.780	Full Diluted			11,167	(expense), net	(300)	(878)	129
Total current liabilities Long-term portion of	53,712	40,780	Year-end		12,088	11,243	Income (loss) before income taxes			
financing liability	23,537	27,420	LEXARIA BIOSCIENCE	CORR			- domestic	(468)	804	1,852
Long-term portion of	20,007	27,120	Earnings, 9 mos. to May 3		- \$).		Income (loss)	(100)		1,002
financing lease			Earlings, 5 mos. to may 5	ri(Conson.	2025	2024	before income taxes			
liabilities	149	235	Total Revenues		531,923	380,278	- foreign	444	381	341
Long-term portion of			Cost & expenses		,	4,002,361	Earnings (loss)			
operating lease	0.505	5 424	Operating income		(9,214,206)	(3,622,083)	before income taxes	(24)	1,185	2,193
liabilities	8,797	5,434	Net income		(9,214,206)	(3,622,083)	Current federal			
Long-term portion of financing liability	26,632		Earnings common share		d (0. 50)	# (O 22)	income taxes (benefit)	(42)	111	77
Notes payable, bank	10,412		Primary			\$(0.32)	Current state &	(42)	111	11
Deferred income taxes	1,098	1,218	Fully Diluted		\$(0.53)	\$(0.32)	local income taxes			
Other non-current	-,	-,	Full Diluted		17 472 844	11 274 845	(benefit)	(6)	57	50
liabilities	364	462	Year-end				Current foreign			
Accrued pension and					,,	,,	income taxes	58	41	24
deferred compensation			LIBERTY MEDIA CORP	(DE)			Total current			
costs	3,708	3,008	Annual Report	` '			income taxes	10	209	151
Total liabilities	128,409 7,353	78,557 7,273	Consolidated Income S	Statement	, Years End	ded Dec. 31	Deferred federal income taxes			
Common stock	1.333	1,213	(\$Millions):							
Additional	.,		(φινιπιοπο):	2024	2022	2022		1	44	299
Additional		5.406	(ψινιπιούς):	2024	2023	2022	(benefit)	1	44	299
Additional paid-in-capital Retained earnings	5,635 58,919	5,406 47,514		2024	2023	2022		1 (1)	44 (8)	299 44
paid-in-capital	5,635	,	Sirius XM Holdings				(benefit)			
paid-in-capital Retained earnings Accumulated other comprehensive loss	5,635	,		2024	2023 8,953 3,222	9,003 2,573	(benefit)	(1)	(8)	44
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury,	5,635 58,919 (3,803)	47,514 (3,382)	Sirius XM Holdings revenue		8,953	9,003	(benefit)			
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost	5,635 58,919	47,514	Sirius XM Holdings revenue	 3,318	8,953 3,222	9,003 2,573	(benefit)	(1)	(8)	44
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific	5,635 58,919 (3,803)	47,514 (3,382)	Sirius XM Holdings revenue Formula 1 revenue Other revenue Total revenue Cost of subscriber	3,318 335	8,953 3,222 350	9,003 2,573 588	(benefit)	(1) 29	(8)	(330)
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific Corporation stockholders'	5,635 58,919 (3,803) 3,647	47,514 (3,382) 2,051	Sirius XM Holdings revenue Formula 1 revenue Other revenue Cost of subscriber services - revenue	3,318 335 3,653	8,953 3,222 350 12,525	9,003 2,573 588 12,164	(benefit)	(1)	(8)	44
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific	5,635 58,919 (3,803)	47,514 (3,382)	Sirius XM Holdings revenue Formula 1 revenue Other revenue Total revenue Cost of subscriber services - revenue share & royalties	3,318 335	8,953 3,222 350	9,003 2,573 588	(benefit)	(1) 29	(8)	(330)
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific Corporation stockholders' equity (deficit)	5,635 58,919 (3,803) 3,647 64,457	47,514 (3,382) 2,051 54,760	Sirius XM Holdings revenue	3,318 335 3,653	8,953 3,222 350 12,525	9,003 2,573 588 12,164	(benefit)	(1) 29 29	(8) (22) 14	(330)
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific Corporation stockholders' equity (deficit) Non-controlling interest	5,635 58,919 (3,803) 3,647 64,457	47,514 (3,382) 2,051 54,760	Sirius XM Holdings revenue	3,318 335 3,653	8,953 3,222 350 12,525	9,003 2,573 588 12,164	(benefit) Deferred state & local income taxes Deferred foreign income taxes (benefit) Total deferred income taxes (benefit) Income tax expense (benefit)	(1) 29 29 39	(8) (22) 14	(330)
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific Corporation stockholders' equity (deficit) Non-controlling interest Total stockholders'	5,635 58,919 (3,803) 3,647 64,457 1,788	47,514 (3,382) 2,051 54,760 1,449	Sirius XM Holdings revenue	3,318 335 3,653	8,953 3,222 350 12,525 2,895	9,003 2,573 588 12,164	(benefit)	(1) 29 29	(8) (22) 14	(330)
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific Corporation stockholders' equity (deficit) Non-controlling interest Total stockholders' equity.	5,635 58,919 (3,803) 3,647 64,457 1,788	47,514 (3,382) 2,051 54,760 1,449	Sirius XM Holdings revenue	3,318 335 3,653	8,953 3,222 350 12,525	9,003 2,573 588 12,164 2,802	(benefit)	(1) 29 29 39	(8) (22) 14 223	(330)
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific Corporation stockholders' equity (deficit) Non-controlling interest Total stockholders' equity Recent Dividends:	5,635 58,919 (3,803) 3,647 64,457 1,788 66,245	47,514 (3,382) 2,051 54,760 1,449	Sirius XM Holdings revenue	3,318 335 3,653	8,953 3,222 350 12,525 2,895	9,003 2,573 588 12,164 2,802	(benefit) Deferred state & local income taxes Deferred foreign income taxes (benefit) Total deferred income taxes (benefit) Income tax expense (benefit) Net earnings (loss) from continuing operations Earnings (loss) from discontinued	(1) 29 29 39	(8) (22) 14 223	(330)
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific Corporation stockholders' equity (deficit) Non-controlling interest Total stockholders' equity.	5,635 58,919 (3,803) 3,647 64,457 1,788 66,245	47,514 (3,382) 2,051 54,760 1,449	Sirius XM Holdings revenue	3,318 335 3,653	8,953 3,222 350 12,525 2,895	9,003 2,573 588 12,164 2,802	(benefit) Deferred state & local income taxes Deferred foreign income taxes (benefit) Total deferred income taxes (benefit) Income tax expense (benefit) Net earnings (loss) from continuing operations Earnings (loss) from discontinued operations, net of	(1) 29 29 39 (63)	(8) (22) 14 223 	(330)
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific Corporation stockholders' equity (deficit) Non-controlling interest Total stockholders' equity Recent Dividends: 1. Kewaunee Scientific Corporation No dividends paid. Annual Dividends:	5,635 58,919 (3,803) 3,647 64,457 1,788 66,245	47,514 (3,382) 2,051 54,760 1,449	Sirius XM Holdings revenue Formula 1 revenue Other revenue Cost of subscriber services - revenue share & royalties Cost of subscriber services - programming & content Cost of subscriber services - customer services & billing Cost of subscriber	3,318 335 3,653 	8,953 3,222 350 12,525 2,895	9,003 2,573 588 12,164 2,802 604	(benefit) Deferred state & local income taxes Deferred foreign income taxes (benefit) Total deferred income taxes (benefit) Income tax expense (benefit) Net earnings (loss) from continuing operations Earnings (loss) from discontinued	(1) 29 29 39	(8) (22) 14 223	(330)
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific Corporation stockholders' equity (deficit) Non-controlling interest Total stockholders' equity Recent Dividends: 1. Kewaunee Scientific Corporation No dividends paid. Annual Dividends: 1. Kewaunee Scientific Corporation	5,635 58,919 (3,803) 3,647 64,457 1,788 66,245	47,514 (3,382) 2,051 54,760 1,449	Sirius XM Holdings revenue	3,318 335 3,653	8,953 3,222 350 12,525 2,895	9,003 2,573 588 12,164 2,802	(benefit) Deferred state & local income taxes Deferred foreign income taxes (benefit) Total deferred income taxes (benefit) Income taxes (benefit) Income tax expense (benefit) Net earnings (loss) from continuing operations Earnings (loss) from discontinued operations, net of taxes	(1) 29 29 39 (63)	(8) (22) 14 223 	44 (330) 13 164
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific Corporation stockholders' equity (deficit) Non-controlling interest Total stockholders' equity Recent Dividends: 1. Kewaunee Scientific Corporation No dividends paid. Annual Dividends: 1. Kewaunee Scientific Corporation No dividends paid.	5,635 58,919 (3,803) 3,647 64,457 1,788 66,245	47,514 (3,382) 2,051 54,760 1,449	Sirius XM Holdings revenue	3,318 335 3,653 	8,953 3,222 350 12,525 2,895	9,003 2,573 588 12,164 2,802 604	(benefit) Deferred state & local income taxes Deferred foreign income taxes (benefit) Total deferred income taxes (benefit) Income taxes (benefit) Net earnings (loss) from continuing operations Earnings (loss) from discontinued operations, net of taxes Net earnings (loss) Less net earnings (loss) Less net earnings (loss) Less net earnings (loss) attributable	(1) 29 29 39 (63)	(8) (22) 14 223 	44 (330) 13 164
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific Corporation stockholders' equity (deficit) Non-controlling interest Total stockholders' equity Recent Dividends: 1. Kewaunee Scientific Corporation No dividends paid. Annual Dividends: 1. Kewaunee Scientific Corporation No dividends paid. KIRKLAND'S INC	5,635 58,919 (3,803) 3,647 64,457 1,788 66,245	47,514 (3,382) 2,051 54,760 1,449	Sirius XM Holdings revenue	3,318 335 3,653 	8,953 3,222 350 12,525 2,895 618 476 220	9,003 2,573 588 12,164 2,802 604 497 227	(benefit) Deferred state & local income taxes Deferred foreign income taxes (benefit) Total deferred income taxes (benefit) Income taxes (benefit) Income tax expense (benefit) Net earnings (loss) from continuing operations Earnings (loss) from discontinued operations, net of taxes Net earnings (loss) Less net earnings (loss)	(1) 29 29 39 (63)	(8) (22) 14 223 	44 (330) 13 164
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific Corporation stockholders' equity (deficit) Non-controlling interest Total stockholders' equity Recent Dividends: 1. Kewaunee Scientific Corporation No dividends paid. Annual Dividends: 1. Kewaunee Scientific Corporation No dividends paid.	5,635 58,919 (3,803) 3,647 64,457 1,788 66,245	47,514 (3,382) 2,051 54,760 1,449 56,209	Sirius XM Holdings revenue	 3,318 335 3,653 	8,953 3,222 350 12,525 2,895 618 476 220 2,240	9,003 2,573 588 12,164 2,802 604 497 227 1,750	(benefit)	(1) 29 29 39 (63) (2,412) (2,475)	(8) (22) 14 223 962	(330) 13 164 2,029
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific Corporation stockholders' equity (deficit) Non-controlling interest Total stockholders' equity Recent Dividends: 1. Kewaunee Scientific Corporation No dividends paid. Annual Dividends: 1. Kewaunee Scientific Corporation No dividends paid. KIRKLAND'S INC Earnings, 3 mos. to (Consol. – \$000):	5,635 58,919 (3,803) 3,647 64,457 1,788 66,245 n common.	47,514 (3,382) 2,051 54,760 1,449 56,209	Sirius XM Holdings revenue	 3,318 335 3,653 	8,953 3,222 350 12,525 2,895 618 476 220 2,240	9,003 2,573 588 12,164 2,802 604 497 227 1,750	(benefit) Deferred state & local income taxes Deferred foreign income taxes (benefit) Total deferred income taxes (benefit) Income taxes (benefit) Income tax expense (benefit) Net earnings (loss) from continuing operations Earnings (loss) from discontinued operations, net of taxes Net earnings (loss) Less net earnings (loss) attributable to the noncontrolling interests	(1) 29 29 39 (63)	(8) (22) 14 223 	44 (330) 13 164
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific Corporation stockholders' equity (deficit) Non-controlling interest Total stockholders' equity Recent Dividends: 1. Kewaunee Scientific Corporation No dividends paid. Annual Dividends: 1. Kewaunee Scientific Corporation No dividends paid. KIRKLAND'S INC Earnings, 3 mos. to (Consol. – \$000): Total Revenues	5,635 58,919 (3,803) 3,647 64,457 1,788 66,245 n common.	47,514 (3,382) 2,051 54,760 1,449 56,209 05/04/24 91,753	Sirius XM Holdings revenue	3,318 335 3,653 	8,953 3,222 350 12,525 2,895 618 476 220 2,240	9,003 2,573 588 12,164 2,802 604 497 227 1,750	(benefit) Deferred state & local income taxes Deferred foreign income taxes (benefit) Total deferred income taxes (benefit) Income tax expense (benefit) Net earnings (loss) from continuing operations Earnings (loss) from discontinued operations, net of taxes Net earnings (loss) Less net earnings (loss) attributable to the noncontrolling interests Less net earnings	(1) 29 29 39 (63) (2,412) (2,475)	(8) (22) 14 223 962	(330) 13 164 2,029
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific Corporation stockholders' equity (deficit) Non-controlling interest Total stockholders' equity Recent Dividends: 1. Kewaunee Scientific Corporation No dividends paid. Annual Dividends: 1. Kewaunee Scientific Corporation No dividends paid. KIRKLAND'S INC Earnings, 3 mos. to (Consol. – \$000): Total Revenues Cost & expenses	5,635 58,919 (3,803) 3,647 64,457 1,788 66,245 n common. 05/03/25 81,504 91,360	47,514 (3,382) 2,051 54,760 1,449 56,209 05/04/24 91,753 98,300	Sirius XM Holdings revenue	3,318 335 3,653 	8,953 3,222 350 12,525 2,895 618 476 220 2,240	9,003 2,573 588 12,164 2,802 604 497 227 1,750	(benefit) Deferred state & local income taxes Deferred foreign income taxes (benefit) Total deferred income taxes (benefit) Income taxes (benefit) Income tax expense (benefit) Net earnings (loss) from continuing operations Earnings (loss) from discontinued operations, net of taxes Net earnings (loss) Less net earnings (loss) attributable to the noncontrolling interests	(1) 29 29 39 (63) (2,412) (2,475)	(8) (22) 14 223 962	(330) 13 164 2,029
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific Corporation stockholders' equity (deficit) Non-controlling interest Total stockholders' equity Recent Dividends: 1. Kewaunee Scientific Corporation No dividends paid. Annual Dividends: 1. Kewaunee Scientific Corporation No dividends paid. KIRKLAND'S INC Earnings, 3 mos. to (Consol. – \$000): Total Revenues Cost & expenses Operating income	5,635 58,919 (3,803) 3,647 64,457 1,788 66,245 n common.	47,514 (3,382) 2,051 54,760 1,449 56,209 05/04/24 91,753 98,300 (7,508)	Sirius XM Holdings revenue	3,318 335 3,653 	8,953 3,222 350 12,525 2,895 618 476 220 2,240	9,003 2,573 588 12,164 2,802 604 497 227 1,750	(benefit) Deferred state & local income taxes Deferred foreign income taxes (benefit) Total deferred income taxes (benefit) Income taxes (benefit) Income tax expense (benefit) Net earnings (loss) from continuing operations Earnings (loss) from discontinued operations, net of taxes Net earnings (loss) Income tax expense (benefit) Net earnings (loss) from continuing operations Earnings (loss) attributable to the noncontrolling interests Less net earnings (loss) attributable (loss) attributable	(1) 29 29 39 (63) (2,412) (2,475)	(8) (22) 14 223 962	(330) 13 164 2,029
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific Corporation stockholders' equity (deficit) Non-controlling interest Total stockholders' equity Recent Dividends: 1. Kewaunee Scientific Corporation No dividends paid. Annual Dividends: 1. Kewaunee Scientific Corporation No dividends paid. KIRKLAND'S INC Earnings, 3 mos. to (Consol. – \$000): Total Revenues Cost & expenses	5,635 58,919 (3,803) 3,647 64,457 1,788 66,245 n common. 05/03/25 81,504 91,360 (10,516)	47,514 (3,382) 2,051 54,760 1,449 56,209 05/04/24 91,753 98,300	Sirius XM Holdings revenue	 3,318 335 3,653 2,294 194	8,953 3,222 350 12,525 2,895 618 476 220 2,240 596	9,003 2,573 588 12,164 2,802 604 497 227 1,750	(benefit) Deferred state & local income taxes Deferred foreign income taxes (benefit) Total deferred income taxes (benefit) Income taxes (benefit) Income tax expense (benefit) Net earnings (loss) from continuing operations Earnings (loss) from discontinued operations, net of taxes Net earnings (loss) Less net earnings (loss) attributable to the noncontrolling interests Less net earnings (loss) attributable to redeemable	(1) 29 29 39 (63) (2,412) (2,475)	(8) (22) 14 223 962	(330) 13 164 2,029
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific Corporation stockholders' equity (deficit) Non-controlling interest Total stockholders' equity Recent Dividends: 1. Kewaunee Scientific Corporation No dividends paid. Annual Dividends: 1. Kewaunee Scientific Corporation No dividends paid. KIRKLAND'S INC Earnings, 3 mos. to (Consol. – \$000): Total Revenues Cost & expenses Operating income Other income (expense), net	5,635 58,919 (3,803) 3,647 64,457 1,788 66,245 n common. 05/03/25 81,504 91,360 (10,516) 84	47,514 (3,382) 2,051 54,760 1,449 56,209 05/04/24 91,753 98,300 (7,508) 116	Sirius XM Holdings revenue	3,318 335 3,653 	8,953 3,222 350 12,525 2,895 618 476 220 2,240	9,003 2,573 588 12,164 2,802 604 497 227 1,750	(benefit) Deferred state & local income taxes Deferred foreign income taxes (benefit) Total deferred income taxes (benefit) Income taxes (benefit) Income tax expense (benefit) Net earnings (loss) from continuing operations Earnings (loss) from discontinued operations, net of taxes Net earnings (loss) Less net earnings (loss) attributable to the noncontrolling interests Less net earnings (loss) attributable to redeemable noncontrolling interest Net earnings (loss) attributable to redeemable noncontrolling interest Net earnings (loss)	(1) 29 29 39 (63) (2,412) (2,475)	(8) (22) 14 223 962	(330) 13 164 2,029
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific Corporation stockholders' equity (deficit) Non-controlling interest Total stockholders' equity Recent Dividends: 1. Kewaunee Scientific Corporation No dividends paid Annual Dividends: 1. Kewaunee Scientific Corporation No dividends paid. KIRKLAND'S INC Earnings, 3 mos. to (Consol. – \$000): Total Revenues Cost & expenses Operating income Other income (expense), net Net before taxes Income	5,635 58,919 (3,803) 3,647 64,457 1,788 66,245 n common. 05/03/25 81,504 91,360 (10,516) 84 (11,780)	47,514 (3,382) 2,051 54,760 1,449 56,209 05/04/24 91,753 98,300 (7,508) 116 (8,519)	Sirius XM Holdings revenue	 3,318 335 3,653 2,294 194	8,953 3,222 350 12,525 2,895 618 476 220 2,240 596	9,003 2,573 588 12,164 2,802 604 497 227 1,750	(benefit) Deferred state & local income taxes Deferred foreign income taxes (benefit) Total deferred income taxes (benefit) Income taxes (benefit) Income taxe expense (benefit) Net earnings (loss) from continuing operations Earnings (loss) from discontinued operations, net of taxes Net earnings (loss) Less net earnings (loss) attributable to the noncontrolling interests Less net earnings (loss) attributable to redeemable noncontrolling interest Net earnings (loss) attributable to redeemable noncontrolling interest Net earnings (loss) attributable to redeemable noncontrolling interest Net earnings (loss) attributable to	(1) 29 29 39 (63) (2,412) (2,475)	(8) (22) 14 223 962	(330) 13 164 2,029
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific Corporation stockholders' equity (deficit) Non-controlling interest Total stockholders' equity Recent Dividends: 1. Kewaunee Scientific Corporation No dividends paid. Annual Dividends: 1. Kewaunee Scientific Corporation No dividends paid. KIRKLAND'S INC Earnings, 3 mos. to (Consol. – \$000): Total Revenues Cost & expenses Operating income Other income (expense), net Net before taxes Income taxes Net income Earnings common share	5,635 58,919 (3,803) 3,647 64,457 1,788 66,245 n common. 05/03/25 81,504 91,360 (10,516) 84 (11,780) 44 (11,824)	47,514 (3,382) 2,051 54,760 1,449 56,209 05/04/24 91,753 98,300 (7,508) 116 (8,519) 311 (8,830)	Sirius XM Holdings revenue	 3,318 335 3,653 2,294 194 13	8,953 3,222 350 12,525 2,895 618 476 220 2,240 596	9,003 2,573 588 12,164 2,802 604 497 227 1,750 719	(benefit) Deferred state & local income taxes Deferred foreign income taxes (benefit) Total deferred income taxes (benefit) Income taxes (benefit) Income tax expense (benefit) Net earnings (loss) from continuing operations Earnings (loss) from discontinued operations, net of taxes Net earnings (loss) Less net earnings (loss) attributable to redeemable noncontrolling interest Less net earnings (loss) attributable to redeemable noncontrolling interest Net earnings (loss) attributable to Liberty Media Corp	(1) 29 29 39 (63) (2,412) (2,475) 412	(8) (22) 14 223 962 (201)	(330) 13 164 2,029 (227)
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific Corporation stockholders' equity (deficit) Non-controlling interest Total stockholders' equity Recent Dividends: 1. Kewaunee Scientific Corporation No dividends paid. Annual Dividends: 1. Kewaunee Scientific Corporation No dividends paid. KIRKLAND'S INC Earnings, 3 mos. to (Consol. – \$000): Total Revenues Cost & expenses Operating income Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary	5,635 58,919 (3,803) 3,647 64,457 1,788 66,245 a common. 05/03/25 81,504 91,360 (10,516) 84 (11,780) 44 (11,824) \$(0.54)	47,514 (3,382) 2,051 54,760 1,449 56,209 05/04/24 91,753 98,300 (7,508) 116 (8,519) 311 (8,830) \$(0.68)	Sirius XM Holdings revenue	 3,318 335 3,653 2,294 194 13	8,953 3,222 350 12,525 2,895 618 476 220 2,240 596	9,003 2,573 588 12,164 2,802 604 497 227 1,750 719	(benefit) Deferred state & local income taxes Deferred foreign income taxes (benefit) Total deferred income taxes (benefit) Income taxes (benefit) Income tax expense (benefit) Net earnings (loss) from continuing operations Earnings (loss) from discontinued operations, net of taxes Net earnings (loss) Less net earnings (loss) attributable to the noncontrolling interests Less net earnings (loss) attributable to redeemable noncontrolling interest Net earnings (loss) attributable to the deemable noncontrolling interest Net earnings (loss) attributable to redeemable noncontrolling interest Net earnings (loss) attributable to Liberty Media Corp stockholders	(1) 29 29 39 (63) (2,412) (2,475)	(8) (22) 14 223 962	(330) 13 164 2,029
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific Corporation stockholders' equity (deficit) Non-controlling interest Total stockholders' equity Recent Dividends: 1. Kewaunee Scientific Corporation No dividends paid. Annual Dividends: 1. Kewaunee Scientific Corporation No dividends paid. KIRKLAND'S INC Earnings, 3 mos. to (Consol. – \$000): Total Revenues Cost & expenses Operating income Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted	5,635 58,919 (3,803) 3,647 64,457 1,788 66,245 n common. 05/03/25 81,504 91,360 (10,516) 84 (11,780) 44 (11,824)	47,514 (3,382) 2,051 54,760 1,449 56,209 05/04/24 91,753 98,300 (7,508) 116 (8,519) 311 (8,830)	Sirius XM Holdings revenue	 3,318 335 3,653 2,294 194 13	8,953 3,222 350 12,525 2,895 618 476 220 2,240 596 1,030	9,003 2,573 588 12,164 2,802 604 497 227 1,750 719 1,044	(benefit) Deferred state & local income taxes Deferred foreign income taxes (benefit) Total deferred income taxes (benefit) Income tax expense (benefit) Income tax expense (benefit) Net earnings (loss) from continuing operations Earnings (loss) from discontinued operations, net of taxes Net earnings (loss) Less net earnings (loss) attributable to the noncontrolling interests Less net earnings (loss) attributable to redeemable noncontrolling interest Net earnings (loss) attributable to tredeemable noncontrolling interest Net earnings (loss) attributable to Liberty Media Corp stockholders Net earnings (loss)	(1) 29 29 39 (63) (2,412) (2,475) 412	(8) (22) 14 223 962 (201)	(330) 13 164 2,029 (227)
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific Corporation stockholders' equity (deficit) Non-controlling interest Total stockholders' equity Recent Dividends: 1. Kewaunee Scientific Corporation No dividends paid. Annual Dividends: 1. Kewaunee Scientific Corporation No dividends paid. KIRKLAND'S INC Earnings, 3 mos. to (Consol. – \$000): Total Revenues Cost & expenses Operating income Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares:	5,635 58,919 (3,803) 3,647 64,457 1,788 66,245 a common. 05/03/25 81,504 91,360 (10,516) 84 (11,780) 44 (11,824) \$(0.54)	05/04/24 91,753 98,300 (7,508) 116 (8,519) 311 (8,830) \$(0.68)	Sirius XM Holdings revenue Formula 1 revenue Other revenue Total revenue Cost of subscriber services - revenue share & royalties Cost of subscriber services - revenue share & royalties Cost of subscriber services - customer services - customer services - customer services - other Cost of subscriber services - other Cost of Formula 1 revenue Other cost of sales Other operating expenses Selling, general & administrative, including stock-based compensation Depreciation & amortization Impairment and acquisition costs Subscriber acquisition costs	 3,318 335 3,653 2,294 194 13	8,953 3,222 350 12,525 2,895 618 476 220 2,240 596	9,003 2,573 588 12,164 2,802 604 497 227 1,750 719	(benefit) Deferred state & local income taxes Deferred foreign income taxes (benefit) Total deferred income taxes (benefit) Income taxes (benefit) Income tax expense (benefit) Net earnings (loss) from continuing operations Earnings (loss) from discontinued operations, net of taxes Net earnings (loss) Less net earnings (loss) attributable to the noncontrolling interests Less net earnings (loss) attributable to redeemable noncontrolling interest Net earnings (loss) attributable to the deemable noncontrolling interest Net earnings (loss) attributable to redeemable noncontrolling interest Net earnings (loss) attributable to Liberty Media Corp stockholders	(1) 29 29 39 (63) (2,412) (2,475) 412	(8) (22) 14 223 962 (201)	(330) 13 164 2,029 (227)
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific Corporation stockholders' equity (deficit) Non-controlling interest Total stockholders' equity Recent Dividends: 1. Kewaunee Scientific Corporation No dividends paid. Annual Dividends: 1. Kewaunee Scientific Corporation No dividends paid. KIRKLAND'S INC Earnings, 3 mos. to (Consol. – \$000): Total Revenues Cost & expenses Operating income Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted	5,635 58,919 (3,803) 3,647 64,457 1,788 66,245 a common. 05/03/25 81,504 91,360 (10,516) 84 (11,780) 44 (11,824) \$(0.54)	47,514 (3,382) 2,051 54,760 1,449 56,209 05/04/24 91,753 98,300 (7,508) 116 (8,519) 311 (8,830) \$(0.68)	Sirius XM Holdings revenue	 3,318 335 3,653 2,294 194 13 419 352 105	8,953 3,222 350 12,525 2,895 618 476 220 2,240 596 1,030 359	9,003 2,573 588 12,164 2,802 604 497 227 1,750 719 1,044 352	(benefit)	(1) 29 29 39 (63) (2,412) (2,475) 412	(8) (22) 14 223 962 (201)	(330) 13 164 2,029 (227)
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific Corporation stockholders' equity (deficit) Non-controlling interest Total stockholders' equity Recent Dividends: 1. Kewaunee Scientific Corporation No dividends paid. Annual Dividends: 1. Kewaunee Scientific Corporation No dividends paid. KIRKLAND'S INC Earnings, 3 mos. to (Consol. – \$000): Total Revenues Cost & expenses Operating income Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Year-end	5,635 58,919 (3,803) 3,647 64,457 1,788 66,245 a common. 05/03/25 81,504 91,360 (10,516) 84 (11,780) 44 (11,824) \$(0.54) \$(0.54) \$(0.54) \$22,093 22,454	47,514 (3,382) 2,051 54,760 1,449 56,209 05/04/24 91,753 98,300 (7,508) 116 (8,519) 311 (8,830) \$(0.68) \$(0.68)	Sirius XM Holdings revenue	 3,318 335 3,653 2,294 194 13	8,953 3,222 350 12,525 2,895 618 476 220 2,240 596 1,030	9,003 2,573 588 12,164 2,802 604 497 227 1,750 719 1,044	(benefit) Deferred state & local income taxes Deferred foreign income taxes (benefit) Total deferred income taxes (benefit) Income taxes (benefit) Income tax expense (benefit) Net earnings (loss) from continuing operations Earnings (loss) from discontinued operations, net of taxes Net earnings (loss) Less net earnings (loss) attributable to the noncontrolling interests Less net earnings (loss) attributable to redeemable noncontrolling interest Net earnings (loss) attributable to to the earnings (loss) attributable to redeemable noncontrolling interest Net earnings (loss) attributable to Liberty Media Corp stockholders Net earnings (loss) attributable to Liberty Media Corporation common stock	(1) 29 29 39 (63) (2,412) (2,475) 412	(8) (22) 14 223 962 (201)	(330) 13 164 2,029 (227)
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific Corporation stockholders' equity (deficit) Non-controlling interest Total stockholders' equity Recent Dividends: 1. Kewaunee Scientific Corporation No dividends paid. Annual Dividends: 1. Kewaunee Scientific Corporation No dividends paid. KIRKLAND'S INC Earnings, 3 mos. to (Consol. – \$000): Total Revenues Cost & expenses Operating income Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Common Shares: Full Diluted	5,635 58,919 (3,803) 3,647 64,457 1,788 66,245 a common. 05/03/25 81,504 91,360 (10,516) 84 (11,780) 44 (11,824) \$(0.54) \$(0.54) \$(0.54) \$22,093 22,454	05/04/24 91,753 98,300 (7,508) 116 (8,519) 311 (8,830) \$(0.68) \$(0.68) 12,965 13,039	Sirius XM Holdings revenue	 3,318 335 3,653 2,294 194 13 419 352 105	8,953 3,222 350 12,525 2,895 618 476 220 2,240 596 1,030 359	9,003 2,573 588 12,164 2,802 604 497 227 1,750 719 1,044 352	(benefit) Deferred state & local income taxes Deferred foreign income taxes (benefit) Total deferred income taxes (benefit) Income taxes (benefit) Income taxes (benefit) Income tax expense (benefit) Net earnings (loss) from continuing operations Earnings (loss) from discontinued operations, net of taxes Net earnings (loss) Less net earnings (loss) attributable to the noncontrolling interests Less net earnings (loss) attributable to redeemable noncontrolling interest Net earnings (loss) attributable to Liberty Media Corp stockholders Net earnings (loss) attributable to Liberty Media Corporation common stock Net earnings (loss)	(1) 29 29 39 (63) (2,412) (2,475) 412 (2,063)	(8) (22) 14 223 962 (201) 761	(330) 13 164 2,029 (227) 13 1,815
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific Corporation stockholders' equity (deficit) Non-controlling interest Total stockholders' equity Recent Dividends: 1. Kewaunee Scientific Corporation No dividends paid. Annual Dividends: 1. Kewaunee Scientific Corporation No dividends paid. KIRKLAND'S INC Earnings, 3 mos. to (Consol. – \$000): Total Revenues Cost & expenses Operating income Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Year-end Consolidated Balance Sheet Items, as	5,635 58,919 (3,803) 3,647 64,457 1,788 66,245 a common. 05/03/25 81,504 91,360 (10,516) 84 (11,780) 44 (11,824) \$(0.54) \$(0.54) \$(0.54) \$22,093 22,454 \$6 of (\$000):	47,514 (3,382) 2,051 54,760 1,449 56,209 05/04/24 91,753 98,300 (7,508) 116 (8,519) 311 (8,830) \$(0.68) \$(0.68)	Sirius XM Holdings revenue	 3,318 335 3,653 2,294 194 13 419 352 105	8,953 3,222 350 12,525 2,895 618 476 220 2,240 596 1,030 359 1,930	9,003 2,573 588 12,164 2,802 604 497 227 1,750 719 1,044 352 2,031	(benefit) Deferred state & local income taxes Deferred foreign income taxes (benefit) Total deferred income taxes (benefit) Income taxes (benefit) Income taxe expense (benefit) Net earnings (loss) from continuing operations Earnings (loss) from discontinued operations, net of taxes Net earnings (loss) Less net earnings (loss) attributable to the noncontrolling interests Less net earnings (loss) attributable to redeemable noncontrolling interest Net earnings (loss) attributable to Liberty Media Corp stockholders Net earnings (loss) attributable to Liberty Media Corporation common stock Net earnings (loss) attributable to Liberty Media Corporation common stock Net earnings (loss) attributable to	(1) 29 29 39 (63) (2,412) (2,475) 412 (2,063)	(8) (22) 14 223 962 (201) 761	(330) 13 164 2,029 (227) 13 1,815
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific Corporation stockholders' equity (deficit) Non-controlling interest Total stockholders' equity Recent Dividends: 1. Kewaunee Scientific Corporation No dividends paid. Annual Dividends: 1. Kewaunee Scientific Corporation No dividends paid. KIRKLAND'S INC Earnings, 3 mos. to (Consol. – \$000): Total Revenues Cost & expenses Operating income Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Year-end Consolidated Balance Sheet Items, as Assets: Cash & equivalents Inventories	5,635 58,919 (3,803) 3,647 64,457 1,788 66,245 n common. 05/03/25 81,504 91,360 (10,516) 84 (11,780) 44 (11,824) \$(0.54) \$(0.54) \$22,093 22,454 \$ of (\$000):	05/04/24 91,753 98,300 (7,508) 116 (8,519) 311 (8,830) \$(0.68) 12,965 13,039 2025 3,535 76,415	Sirius XM Holdings revenue	 3,318 335 3,653 2,294 194 13 419 352 105	8,953 3,222 350 12,525 2,895 618 476 220 2,240 596 1,030 359	9,003 2,573 588 12,164 2,802 604 497 227 1,750 719 1,044 352	(benefit)	(1) 29 29 39 (63) (2,412) (2,475) 412 (2,063)	(8) (22) 14 223 962 (201) 761	(330) 13 164 2,029 (227) 13 1,815
paid-in-capital Retained earnings Accumulated other comprehensive loss Common stock in treasury, at cost Total Kewaunee Scientific Corporation stockholders' equity (deficit) Non-controlling interest Total stockholders' equity Recent Dividends: 1. Kewaunee Scientific Corporation No dividends paid. Annual Dividends: 1. Kewaunee Scientific Corporation No dividends paid. KIRKLAND'S INC Earnings, 3 mos. to (Consol. – \$000): Total Revenues Cost & expenses Operating income Other income (expense), net Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Comsolidated Balance Sheet Items, as Assets: Cash & equivalents	5,635 58,919 (3,803) 3,647 64,457 1,788 66,245 n common. 05/03/25 81,504 91,360 (10,516) 84 (11,780) 44 (11,824) \$(0,54) \$(0,54) \$(0,54) \$22,093 22,454 \$s of (\$000):	05/04/24 91,753 98,300 (7,508) 116 (8,519) 311 (8,830) \$(0.68) \$(0.68) \$(0.68) 2025 3,535	Sirius XM Holdings revenue	3,318 335 3,653 2,294 194 13 419 352 105	8,953 3,222 350 12,525 2,895 618 476 220 2,240 596 1,030 359 1,930	9,003 2,573 588 12,164 2,802 604 497 227 1,750 719 1,044 352 2,031	(benefit) Deferred state & local income taxes Deferred foreign income taxes (benefit) Total deferred income taxes (benefit) Income taxes (benefit) Income taxe expense (benefit) Net earnings (loss) from continuing operations Earnings (loss) from discontinued operations, net of taxes Net earnings (loss) Less net earnings (loss) attributable to the noncontrolling interests Less net earnings (loss) attributable to redeemable noncontrolling interest Net earnings (loss) attributable to Liberty Media Corp stockholders Net earnings (loss) attributable to Liberty Media Corporation common stock Net earnings (loss) attributable to Liberty Media Corporation common stock Net earnings (loss) attributable to	(1) 29 29 39 (63) (2,412) (2,475) 412 (2,063)	(8) (22) 14 223 962 (201) 761	(330) 13 164 2,029 (227) 13 1,815

attributable to				(loss) from				Foreign currency		
Liberty Braves				discontinued				translation		
common stock		(111)	(35)	operations				adjustments	20	(70)
Net earnings (loss) attributable to				attributable to Series A, B and C				П		
Liberty Formula One				Liberty SiriusXM				As is; Approximately		
common stock	(30)	185	558					Consolidated Balance Sheet, lions):	Years Ended Dec.	31 (\$Mil-
Net earnings (loss)				common share	\$(6.12)			nons):	2024	2023
from continuing operations				Net earnings (loss) per series A, B &						
attributable to				C Liberty SiriusXM				Cash & cash equivalents	2,956	2,019
Liberty Live common				common stock -				Trade & other	114	022
stock	(31)			basic	\$(6.12)	\$2.54	\$3.94	receivables, net		832 526
Net earnings (loss) from discontinued				Net earnings (loss)				Total current assets		3,377
operations				per series A, B & C Liberty Braves				Investments in		
attributable to				common stock -				affiliates, accounted for		
Liberty SiriusXM				basic		\$(2.09)	\$(0.66)	using the equity method		1,089 304
common stock	(2,002)			Net earnings (loss)				Land Buildings & improvements		706
Weighted average series A, B & C				per series A, B & C Liberty Formula				Support equipment		744
Liberty SiriusXM				One common stock -				Satellite system		1,799
common				basic		\$0.79	\$2.39	Construction in progress	2	525
stockoutstanding -				Net earnings (loss)				Property & equipment, at cost	1,007	4,078
basic	327	327	328	per series A, B, C				Accumulated depreciation	,	1,995
Weighted average series A, B & C				Liberty Live common stock - basic		\$(1.54)		Property & equipment,		,
Liberty Braves				Diluted net	•••	ψ(1.51)	•••	net		2,083
common stock				earnings (loss)				Goodwill	4,134	
outstanding - basic	• • •	53	53	from continuing				Intangible assets not subject to amortization -		
Weighted average series A, B & C				operations attributable to				goodwill		19,165
Liberty Formula One				Series A, B and C				Intangible assets not		
common stock				Liberty Formula One				subject to amortization -		0.600
outstanding - basic	240	234	233	common stock per				FCC licenses		8,600
Weighted average				common share	\$(0.13)			subject to amortization -		
series A, B & C Liberty Live common				Diluted net earnings (loss)				other intangible assets		1,242
stock outstanding -				from continuing				Intangible assets subject		
basic	92	92		operations				to amortization, net		3,872 1,740
Weighted average				attributable to				Deferred income tax		1,740
series A, B & C				Series A, B and C				assets	760	
Liberty SiriusXM common				Liberty SiriusXM common stock per				Assets of discontinued		
stockoutstanding -				common share	\$(0.34)			operations		
diluted	340	343	345	Diluted net				Total assets	12,948	41,168
Weighted average				earnings (loss)				accrued liabilities	648	2,010
series A, B & C Liberty Braves				from discontinued operations				Current portion of debt		1,180
common stock				attributable to				Deferred revenue	267	1,442
outstanding -				Series A, B and C				Financial instrument liabilities	138	
diluted	• • • •	54	53	Liberty SiriusXM				Other current liabilities		111
Weighted average series A, B & C				common stock per common share	\$(6.16)			Total current liabilities		4,743
Liberty Formula One				Net earnings (loss)	ψ(0.10)	•••	•••	Long-term debt	4,522	14,180
common stock				per series A, B &				Deferred income tax		2.096
outstanding -	2.12	240	244	C Liberty SiriusXM				liabilities		2,086 714
diluted	243	240	244	common stock - diluted	\$(6.16)	\$2.42	\$3.66	Total liabilities		21,723
series A, B & C				Net earnings (loss)	\$(0.10)	\$2.42	\$3.00	Series A Liberty SiriusXM		
Liberty Live common				per series A, B &				common stock		1
stock outstanding -				C Liberty Braves				Series C Liberty Media Corporation common stock		1
diluted Year end shares	92	92	• • • •	common stock - diluted		\$(2,00)	\$(0.66)	Series C Liberty Formula		•
outstanding	341	653	613	Net earnings (loss)	•••	\$(2.09)	\$(0.00)	One common stock	2	2
Basic net earnings	5.1	000	015	per series A, B &				Series C Liberty Live		
(loss) from				C Liberty Formula				common stock	1	• • • •
continuing				One common stock -		¢0.62	\$2.15	common stock		2
operations attributable to				diluted	•••	\$0.62	\$2.15	Additional paid-in		
Series A, B and C				per series A, B, C				capital		1,317
Liberty Formula One				Liberty Live common				Unrealized holding gains		(2)
common stock per	0(0.10)			stock - diluted	• • • •	\$(1.54)		(losses) on securities Foreign currency		(2)
common share	\$(0.13)			Total number of	1 104	C 40C	¹ 27,200	translation adjustment		(57)
Basic net earnings (loss) from				employees Number of common	1,184	6,486	_=/,200	Other accumulated other		
continuing				series A				comprehensive income		7 .
operations				stockholders	1,189	2,122	±4,573	(loss)		71
attributable to				Number of common	,	•	,	comprehensive earnings		
Series A, B and C Liberty Live common				series B			п	(loss), net of taxes	(153)	12
stock per common				stockholders	77	127	□ ₁₃₄	Retained earnings		
share	\$(0.34)			Number of common series C				(accumulated deficit)	7,179	15,061
Basic net earnings				stockholders	1,501	2,527	$\square_{2.625}$		7,029	16,396
					1,001	_,02/	_,023	1	.,,,	.,

2024

2 749 000

2,006,000

502,000

191,000

8,000

(3.000)

316,000

245,000

71,000

\$0.61

\$0.52

367,000

653,252

3,147,000

3,667,000

1,446,000

4.534.000

7,037,000

2,221,000

825,000

2025

July 25, 2025			MERGENT OTC INDUST	RIAL NEV
Noncontrolling interests			No dividends paid.	
in equity of subsidiaries Total equity	22 7.051	3,049 19.445	14. Liberty Media Corp (DE) series common.	C Liberty
Total equity	7,001	17,	No dividends paid.	
Recent Dividends:			15. Liberty Media Corp (DE) series No dividends paid.	B Liberty
1. Liberty Media Corp (DE) series A	A Liberty Fo	ormula One	LIBERTY MEDIA CORP (DE)	
common. No dividends paid.			Earnings, 3 mos. to Mar 31(Consol. –	\$000):
2. Liberty Media Corp (DE) series C	I iborty Siri	iusVM com-		2025
mon.	Liberty Sir	iusawi com-	Total Revenues	447,000
No dividends paid.			Cost & expenses	441,000
3. Liberty Media Corp (DE) series	B liberty o	apital com-	Operating income	(71,000)
mon.			Interest expense	55,000
No dividends paid.			Other income (expense), net	37,000
4. Liberty Media Corp (DE) series	C Liberty 1	Braves com-	Gains or losses	65,000
mon.	•		Net before taxes	(24,000)
No dividends paid.			Income taxes	(29,000)
5. Liberty Media Corp (DE) series l	B Liberty Fo	ormula One	Net income	5,000
common.			Earnings common share	
No dividends paid.			Primary	
6. Liberty Media Corp (DE) series	B Liberty 1	Braves com-	Common Shares:	
mon.			Full Diluted	
No dividends paid.			Voor and	
7. Liberty Media Corp (DE) series B	Liberty Siri	iusXM com-		,
mon.			Consolidated Balance Sheet Items, as	of (\$000):
No dividends paid.			Assets:	
	Liberty Liv	ve common.	Cash & equivalents	
No dividends paid.	4 191 4	• •	Current assets	
	A liberty of	capitai com-	Net property & equip	
mon. No dividends paid.			Liabilities:	
	c C liberty	onital com	Current liabilities	
mon.	s C inserty (apitai colli-	Long-term debt	
111011.			2015 101111 0001111111111111111111111111	

LOOP INDUSTRIES INC

11. Liberty Media Corp (DE) series A Liberty Brayes com- Net current assets.....

12. Liberty Media Corp (DE) series C Liberty Live common. Earnings, 3 mos. to May 31(Consol. - \$): 2025 2024 13. Liberty Media Corp (DE) series A Liberty SiriusXM Total Revenues..... 252,000 6.000 3,325,000 5,148,000 Operating income (3,447,000) (5,189,000) Earnings common share \$(0.07) \$(0.11) Primary Fully Diluted \$(0.07) \$(0.11) Common Shares:

1. Liberty Media Corp (DE) series A Liberty Formula One Consolidated Balance Sheet Items, as of (\$): Assets:

2025 9,748,000 86,000 Liabilities: Stockholders' equity (2,724,000) 5. Liberty Media Corp (DE) series B Liberty Formula One 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 Offi-13. Liberty Media Corp (DE) series A Liberty SiriusXM cer; Associate/Affiliate Company Officer; Principal Accounting Officer

Joshua B. Goldstein, General Counsel; Secretary; Associate/Affiliate Company Officer 14. Liberty Media Corp (DE) series C Liberty Formula One

Directors

Joshua B. Goldstein, Director 15. Liberty Media Corp (DE) series B Liberty Live common. 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 106,356 105,374 103,817 Weighted average class A ordinary shares outstanding 106,356 105,374 103,817 Year end shares 131,312 129,740 outstanding 131,312 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 141 131 141 131 1,815,000 Artwork..... 1,815,000 1.815.141 1.815.131 1.815.031 Class B ordinary shares 100 Noncontrolling interests in consolidated 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;

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.

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

6. Liberty Media Corp (DE) series B Liberty Braves com-

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

2. Liberty Media Corp (DE) series C Liberty SiriusXM com-

4. Liberty Media Corp (DE) series C Liberty Braves com-

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

No dividends paid.

No dividends paid.

No dividends paid.

No dividends paid.

No dividends paid

No dividends paid.

Annual Dividends:

mon.

common.

common.

common.

mon.

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.

common.

Subsidiary

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

Officers Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi-Officer Joshua B. Goldstein, General Counsel; Secretary; Asso-

ciate/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

2024

2023

2022

Web: www.masterworks.com

Email: legal@masterworks.com Consolidated Income Statement, Years Ended Dec. 31 (\$):

Royalty fee	10 10	10 10	10 10
compensation - administrative services fees Total expenses Net income (loss) Weighted average	17,366 17,366 (17,356)	16,961 16,961 (16,951)	16,932 16,932 (16,922)
class A ordinary shares outstanding - basic	57,700	57,168	56,323
shares outstanding - diluted	57,700	57,168	56,323
Year end shares outstanding Net income (loss)	71,313	71,313	70,461
per class A ordinary share - diluted	\$(0.30)	\$(0.30)	\$(0.30)
ordinary share - basic	\$(0.30)	\$(0.30)	\$(0.30)
Total number of employees Number of common	0		
stockholders	221	220	220
Consolidated Balance	Sheet, Year	s Ended Dec.	31 (\$): 2023
		202.	2025
Cash & cash equivalents .		141	131
Total current assets		141	131
Artwork		989,723	989,723
Total assets		989,864	989,854
contributed capital Retained earnings		1,154,013	
(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		- · - , · - ,	
		17 266	
subsidiary		17,366 989,864	
Capital Stock: 1. Mas	sterworks 0	04 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 cer; Associate/Affiliate Company Officer; Principal Accounting by conducting an offering of Co.'s class A shares pursuant to a no par. Tier II offering under Regulation A+, acquiring the Artwork and OUTSTANDING-June 25, 2025, 63,887 shs; no par. maintaining the Artwork for future sale. Co. is engaged in the OFFERED-(59,438 shares) at \$20.00 a share on Jan. 14, 2020 activities related to the offering and the acquisition, ownership, through SDDco Brokerage Advisors LLC. IPO. maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New

Subsidiary

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

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

ordinary share -

diluted Number of common stockholders...

Noncontrolling interests

Zamani regar e master werasieem						
Consolidated Income	Statement, Y	ears Ended I	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						

Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2024 2023 Cash & cash equivalents 141 131

\$(0.34)

290

\$(0.34)

289

\$(0.34

289

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

in consolidated		
subsidiary	21,136	
Total members' equity	1,080,810	

Capital Stock: 1. Masterworks 005 LLC class A ordinary;

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 Officers Business Summary: Masterworks 007 facilitates an investment Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi- in a single work of art identified as (7) Cecily Brown, Girl Trouble, cer; Associate/Affiliate Company Officer; Principal Accounting 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

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@masterwo	rks.com		
3	Consolidated Income	Statement, 2024	Years Ended 2023	Dec. 31 (\$): 2022
	Royalty fee	10	10	10
_	Total income	10	10	10
3	Share-based			
3	compensation - administrative			
,	services fees	53,328	57,976	59,681
	Total expenses	53,328		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			
9	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 -	6(0.47)	\$(0.52)	¢(0.54)
)	basic Net income (loss)	\$(0.47)	\$(0.52)	\$(0.54)
)	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
Cash & cash equivalents	141	131
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;

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.

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 through SDDco Brokerage Advisors LLC. IPO. Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the

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

Subsidiary

man Islands)

cer; Associate/Affiliate Company Officer; Principal Accounting Officer Joshua B. Goldstein, General Counsel; Secretary; Asso-

ciate/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)		

Net income (loss)			
per class A			
ordinary share -			
diluted	\$(0.32)	\$(0.31)	\$(0.31)
Number of common	Φ(0.32)	ψ(0.51)	Φ(0.51)
stockholders	362	361	361
stockholders	302	301	301
Consolidated Balance	Sheet, Year	s Ended Dec.	31 (\$):
	,	2024	2023
		202.	2020
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	
m 1 1 1 1 1			

Capital Stock: 1. Masterworks 008 LLC class B ordinary; no par.

1,168,206

1,168,196

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

MASTERWORKS 009 LLC

Total members' equity

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, no par. 2008 by conducting an offering of Co.'s class A shares pursuant OUTSTANDING-June 25, 2025, 1,000 shs; no par. 008 Segregated Portfolio of Masterworks Cayman, SPC (Cay- to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in OUTSTANDING-June 25, 2025, 35,729 shs; no par. the activities related to the offering and the acquisition, ownership, OFFERED-(33,000 shares) at \$20.00 a share on June 29, 2020 Officers

Sigel S. Glenday, Chief Executive Officer; Chief Financial Offimaintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New

Subsidiary

009 Segregated Portfolio of Masterworks Cayman, SPC (Cay-

Directors

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

ciate/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, 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	,		,
	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			

shares outstanding			
- diluted	34,729	34,407	33,898
Year end shares			
outstanding	35,729	35,729	35,213
Net income (loss)			
per class A			
ordinary share -			
basic	\$(0.38)	\$(0.42)	\$(0.39)
Net income (loss)			
per class A			
ordinary share -			
diluted	\$(0.38)	\$(0.42)	\$(0.39)
Number of common			
stockholders	228	227	227
Consolidated Balance	Sheet, Year	s Ended Dec.	31 (\$):
		2024	2023
			121
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 -		705 005	
contributed capital		705,005	
Retained earnings		(118,225)	
(accmulated deficit)		586,780	600,031
Class A ordinary shares Class B shares		100	100
			600,131
Members' equity Noncontrolling interests		586,880	000,131
in consolidated			
subsidiary		12 261	
•		13,261 600,141	• • • • • • • • • • • • • • • • • • • •
Total members' equity		000,141	

Capital Stock: 1. Masterworks 009 LLC class B ordinary:

2. Masterworks 009 LLC class A ordinary; no par. 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 CounselMasterworks 013 facilitates an investment in a single Officers CounselMasterworks 013 facilitates an investment in a single Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi- work of art identified as (13) KAWS, COMPANION (Detail of cer; Associate/Affiliate Company Officer; Principal Accounting CROWD SHOT), 2000 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquir-Joshua B. Goldstein, General Counsel; Secretary; Assoing the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of

> 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	Auditors: AGD Legal, S	. C.		
				Legal Counsel: AGD Le	gal, SC		
Royalties	10	10	10	Transfer Agent: Anthon	y L.G., PLLC		
Total income	10	10	10	No. of Stockholders: De	c. 31, 2024, 6	23	
Share-based				Address: 1 World Trade O	enter 57th Flo	oor New York	k NY 10007
compensation -				Tel: 203 518-5172	501101 57111 1	301,11011 101	.,111 10007
administrative				Web: www.masterworks.	.com		
services fees	23,145	23,520	23,734	Email: legal@masterwor	rks.com		
Total expenses	23,145	23,520	23,734	•		E . J . J F) 21 (¢).
Net income (loss)	(23,135)	(23,510)	(23,724)	Consolidated Income	2024	2023	2022
Weighted average					2024	2023	2022
class A ordinary				Davidtias	10	10	10
shares outstanding				Royalties	10	10 10	10
- basic	79,712	78,977	77,809	Share-based	10	10	10
Weighted average				compensation -			
class A ordinary				administrative			
shares outstanding	70.710	70.077	77.000	services fees	38,541	41,133	55,675
- diluted	79,712	78,977	77,809	Total expenses	38,541	41,133	55,675
Year end shares	00.712	00.712	70.526	Net income (loss)	(38,531)	(41,123)	(55,665)
outstanding	80,712	80,712	79,536	Weighted average	(30,331)	(11,123)	(55,005)
Net income (loss)				class A ordinary			
per class A				shares outstanding			
ordinary share - basic	\$(0.20)	\$(0.20)	\$(0.30)	- basic	115,847	114,775	113,074
Net income (loss)	\$(0.29)	\$(0.30)	\$(0.30)	Weighted average	,	,,,,,	,
per class A				class A ordinary			
ordinary share -				shares outstanding			
diluted	\$(0.29)	\$(0.30)	\$(0.30)	- diluted	115,847	114,775	113,074
Number of common	Ψ(0.2)	Ψ(0.50)	Ψ(0.50)	Year end shares			
stockholders	428	427	427	outstanding	116,847	116,847	115,131
Stockholders	120	127	127	Net income (loss)			
C	Cl4 W	F J. J D	21 (4).	per class A			
Consolidated Balance	Sneet, Year			ordinary share -			
		2024	2023	basic	\$(0.33)	\$(0.36)	\$(0.49)
Cook & cook conjugate		141	131	Net income (loss)			
Cash & cash equivalents. Total current assets		141	131	per class A			
Artwork		1,380,000	1,380,000	ordinary share -			
Total assets		1,380,000	1,380,000	diluted	\$(0.33)	\$(0.36)	\$(0.49)
Class A common stock		1,594,260		Number of common			
Retained earnings		(237 364)	•••	stockholders	623	622	622

1,380,031

1,380,131

100

Capital Stock: 1. Masterworks 013 LLC class B ordinary;

(237,364)

1,356,896

1,356,996

23,145

1,380,141

100

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

Class A ordinary shares.....

Class B ordinary shares

Total Members Equity

Noncontrolling interests

in consolidated

History: Incorporated in Delaware on May 11, 2020.

Business Summary: Masterworks 015 facilitates an investment OUTSTANDING-June 25, 2025, 116,847 shs; no par. in a single work of art identified as (15) Banksy, Monkey Poison, OFFERED-(110,300 shares) at \$20.00 a share on Aug. 3, 2020 c. 2003/2004 by conducting an offering of Co.'s class A shares pur-through Independent Brokerage Solutions LLC. IPO. suant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, mainteintenance, 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

Joshua B. Goldstein, General Counsel; Secretary; Asso- York, NY. ciate/Affiliate Company Officer

Directors

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

Capital Stock: 1. Masterworks 015 LLC class B ordinary; Total assets..... no par.

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

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

2. Masterworks 015 LLC class A ordinary; no par.

MASTERWORKS 017 LLC

Cash & cash equivalents

Artwork.....

Class A ordinary shares.....

Class B ordinary shares

Members' Equity

Total members' equity

Noncontrolling interests

in consolidated

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 no par. Artwork and maintaining the Artwork for future sale. Co. is en- OUTSTANDING-June 25, 2025, 1,000 shs; no par. gaged in the 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

Subsidiary

017 Segregated Portfolio of Masterworks Cayman, SPC (Cay-

Officers

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

Directors

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

ciate/Affiliate Company Officer

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

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

Web: www.masterworks.com Email: legal@masterworks.com

2023

131

131

100

2.005.000

2,005,131

2,005,031

2,005,131

2024

141

141

2.005.000

2,005,141

38.541

1,966,600

2,005,141

2024 2023 2022 10 10 Total income 10 10 10 Share-based compensation administrative services fees..... 58,742 59,324 61,627 59,324 Total expenses 58,742 61,627 Net income (loss).... (58,732)(59,314)(61,617)Weighted average class A ordinary shares outstanding 200,882 199,030 196,088 Weighted average class A ordinary shares outstanding 200,882 199.030 196,088 Year end shares 201,882 198,918 201.882 outstanding Net income (loss) per class A ordinary share -\$(0.29)\$(0.30)\$(0.31) Net income (loss) per class A ordinary share -\$(0.31) \$(0.29)\$(0.30)diluted Number of common 1.182 1.182 stockholders 1.183 Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2023 2024 Cash & cash equivalents 141 131 141 131 3 500 000 3 500 000 Artwork..... 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 3,441,400 3,500,131 Noncontrolling interests

Capital Stock: 1. Masterworks 017 LLC class B ordinary;

58 742

3,500,141

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

Total Members' Equity

in consolidated

subsidiary

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 OUTSTANDING-June 25, 2025, 140,172 shs; no par. the activities related to the offering and the acquisition, ownership, through Independent Brokerage Solutions LLC. IPO. maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New

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

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

2024

2023

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

10 Royalties 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 139,172 137,890 135,853 Weighted average class A ordinary shares outstanding - diluted..... 139.172 137.890 135.853 Year end shares 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 -\$(0.31) \$(0.33)\$(0.33) Number of common stockholders..... 804 803 803 Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2023 2024 Cash & cash equivalents 141 131 141 131 2.420.000 Artwork..... 2.420.000 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)2,376,600 2,420,031 Class A ordinary shares..... Class B ordinary shares 100 100 Members' equity..... 2,376,700 2,420,131 Noncontrolling interests in consolidated 43,441 Total members' equity 2,420,141

Capital Stock: 1. Masterworks 018 LLC class A ordinary; no par.

and maintaining the Artwork for future sale. Co. is engaged in OFFERED-(133,100 shares) at \$20.00 a share on Aug. 10, 2020

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)

ficer; Principal Accounting Officer; Subsidiary Officer; Associate/Affiliate Company Officer Joshua B. Goldstein, General Counsel; Secretary; Subsidiary Of- York, NY.

ficer; 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 S	tatement,	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 Noncontrolling interests in consolidated	1,777,034	1,800,131
subsidiary	23,108	
Total members' equity		

Capital Stock: 1. Masterworks 019 LLC class A ordinary;

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 Officers
Nigel S. Glenday, Chief Executive Officer; Chief Financial Ofmaintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New

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	e Statement,	Years Ended	Dec. 31 (\$):
	2024	2023	2022
D. I.:	10	10	10
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	,	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
Cash & cash equivalents	141	131
Total current assets	141	131
Artwork	700,000	700,000
Total assets	700,141	700,131
Class A ordinary shares		700,031
Class B ordinary shares		100
Noncontrolling interests		
in consolidated		
subsidiary	15,377	
Members' Equity	684,765	
Total members' equity	700,141	700,131

Capital Stock: 1. Masterworks 020 LLC class A ordinary; (

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

Officers
Nigel S. Glenday, Chief Financial Officer; Principal Accounting Officer; Chief Executive Officer; Associate/Affiliate Company Of- maintenance, promotion and the eventual sale of the Artwork ficer

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 Joshua B. Goldstein, Director

Tel: 203 518-5172 Web: www.masterworks.com Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$): 2024 2023 2022 10 10 10 Total income 10 10 10 Share-based compensation administrative 74 391 66 783 64 700 services fees 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 -172,181 170 591 168,070 Year end shares outstanding..... 173,181 173,181 170 637 Net income (loss) per class A share -\$(0.39) \$(0.38) \$(0.44) basic Net income (loss) per class A share -\$(0.39) \$(0.38) diluted \$(0.44)

Number of common stockholders	807	806	806
Consolidated Balance Shee	et, Year	s Ended Dec.	31 (\$):
	,	2024	2023
Cash & cash equivalents		141	131
Total current assets		141	131
Artwork		3,000,000	3,000,000
Total assets		3,000,141	3,000,131
Class A ordinary shares -			
contributed capital		3,476,385	
Retained earnings		, ,	
(accumulated deficit)		(543,127)	
Class A ordinary shares		2,933,258	3,000,031
Class B ordinary shares		100	100
Members' equity		2,933,358	3,000,131
Noncontrolling interests		, ,	-,,
in consolidated			
subsidiary		66,783	
Total members' equity		3,000,141	

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 "Art-OUTSTANDING-Dec. 31, 2024, 1,000 shs; no par. 021 Segregated Portfolio of Masterworks Cayman, SPC (Cay- work") by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership,

Property: Co. maintains its principal executive offices in New

Subsidiary

man Islands)

Officers ownershi
Nigel S. Glenday, Chief Executive Officer; Chief Financial OffiArtwork. cer; Principal Accounting Officer; Subsidiary Officer Joshua B. Goldstein, General Counsel; Secretary; Subsidiary Officer

Directors

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, 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, Y	ears Ended D	Dec. 31 (\$):
	2024	2023	2022
D14'	10	10	10
Royalties		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

Year end shares outstanding	29,748	29,748	29,328
Net income (loss)			
per class A share -			
basic	\$(0.35)	\$(0.35)	\$(0.29)
Net income (loss)			
per class A share -			
diluted	\$(0.35)	\$(0.35)	\$(0.29)
Number of common			
stockholders	176	175	175
Consolidated Balance	Sheet, Years	Ended Dec.	31 (\$):
	,	2024	2023
Cash & cash equivalents		141	131
Total current assets		141	131
Artwork		500,000	500,000
Total assets		500,141	500,131
Class A common stock		576,345	
Retained earnings			
(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 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.

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 023 Segregated Portfolio of Masterworks Cayman, SPC (Cay- Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the

> 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; Asso-

ciate/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	10	10	10
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	(10,903)	(10,500)	(10,172)
class A shares			
outstanding - basic	63,272	62,687	61,759
Weighted average	03,272	02,067	01,739
class A shares			
outstanding -			
diluted	63,272	62,687	61,759
Year end shares	03,272	02,007	01,737
outstanding	64,272	64,272	63,336
Net income (loss)	01,272	01,272	03,330
per class A share -			
basic	\$(0.30)	\$(0.30)	\$(0.29)
Net income (loss)	φ(0.50)	Ψ(0.50)	Φ(0.22)
per class A share -			
diluted	\$(0.30)	\$(0.30)	\$(0.29)
Number of common	+()	+(0.00)	+()
stockholders	371	370	370
Consolidated Balance	Shoot Voor	c Ended Dec	31 (\$).
Consolidated Balance	Sileet, Tear	2024	2023
		2024	2023
Cash & cash equivalents		141	131
Total current assets		141	131
Artwork		1,100,000	1,100,000
		,,	,,0

2024

2023

Capital Stock: 1. Masterworks 024 LLC class A ordinary;

1,100,141

. . .

18,913

1.081.228

1,100,141

1,100,131

1,100,031

1,100,131

100

OUTSTANDING-June 25, 2025, 64,272 shs; no par. OFFERED-(60,500 shares) at \$20.00 a share on Sept. 21, 2020 M 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

Class A ordinary shares.....

Members' Equity

Total members' equity

Noncontrolling interests

in consolidated

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

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

per class A share -

stockholders

Number of

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

Royalties 10 10 Total income 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 -53,879 diluted 54,381 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)

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

\$(0.63)

231

\$(0.66)

2024

937,640

230

\$(0.63)

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	

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

Total Members' Equity

History: Incorporated in Delaware on Aug. 12, 2020.

Business Summary: Masterworks 027 facilitates an investment no par. in a single work of art identified as (27) Pierre Soulages, Peinture OUTSTANDING-June 25, 2025, 73,507 shs; no par. 181 x 91 cm, 7 avril 2007 (the "Artwork), 2007 by conducting OFFERED-(69,400 shares) at \$20.00 a share on Oct. 23, 2020 an offering of Co.'s class A shares pursuant to a Tier II offering through Independent Brokerage Solutions LLC. IPO. under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to SDDco Brokerage Advisors LLC. IPO. 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)

Officer Joshua B. Goldstein, General Counsel; Secretary; Asso- gaged in the activities related to the offering and the acquisition, ciate/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 (\$):

Royalties..... 10 10 10 10 Total income Share-based compensation administrative 18,485 20,466 22,288 services fees 18,485 20,466 22,288 Total expenses Net income (loss).... (18.475)(20,456)(22.278)Weighted average class A shares 70,779 outstanding - basic . . . 72,507 71,840 Weighted average class A shares outstanding -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 (\$):

2023

2024

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;

(99,825 shares) at \$20.00 a share on Aug. 28, 2019 through

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 Officers in a single work of art identified as (29) George Condo, The Age Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi- of Reason, 2010 by conducting an offering of Co.'s class A shares cer; Principal Accounting Officer; Associate/Affiliate Company pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is enownership, 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

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 solidated Income Statement Vears Ended Dec. 31 (\$):

Consolidated Income	Statement,	Years Ended	Dec. 31 (\$):
	2024	2023	2022
Royalties	10	10	10
Total income	10	10	10
Share-based	10	10	10
compensation -			
administrative			
services fees	45,917	50,078	52,799
	45,917	50,078	52,799
Total expenses Net income (loss)	(45,907)	(50,068)	(52,789)
Weighted average	(43,907)	(30,008)	(32,769)
class A ordinary			
shares outstanding	156 270	154 021	150 (27
- basic	156,378	154,931	152,637
Weighted average			
class A ordinary			
shares outstanding	156 270	154 021	150 (27
- diluted	156,378	154,931	152,637
Year end shares	157.270	157 270	155.060
outstanding	157,378	157,378	155,062
Net income (loss)			
per class A			
ordinary share -	# (O 20)	0(0.22)	A(0.25)
basic	\$(0.29)	\$(0.32)	\$(0.35)
Net income (loss)			
per class A			
ordinary share -	# (O 20)	0(0.22)	A(0.25)
diluted	\$(0.29)	\$(0.32)	\$(0.35)
Number of	702	702	702
stockholders	783	782	782
C	Cl 4 X/	F J. J D	21 (4).
Consolidated Balance	e Sneet, Year	rs Ended Dec 2024	2023
		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		/ / - -	,,

Capital Stock: 1. Masterworks 029 LLC class A ordinary;

45.917

2,700,141

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.

in consolidated

Members' Equity

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 Art-

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; Asso- York, NY. ciate/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 Royalties 10 10 Total income 10 10 Share-based compensation administrative 181,047 180,733 services fees 175,604 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 -\$(0.41) \$(0.41) diluted \$(0.39)Number of 1 589 1 588 1 588 stockholders Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

2024 2023 Cash & cash equivalents 140 130 140 130 7.750,000 Artwork..... 7 750 000 7,750,140 7,750,130 Class A ordinary shares..... 7,750,030 Class B ordinary shares 100 . . . Noncontrolling interests in consolidated 175,604 7,574,536 Members' Equity

7,750,140

7,750,130

Total members' equity.....

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 Art-

Property: Co. maintains its principal executive offices in New

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

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

3	Consolidated Income	Statement, 2024	Years Ended 2023	Dec. 31 (\$): 2022
)	75 A.1	10		10
	Royalties	10	10	10
	Total income	10	10	10
	Share-based			
1	compensation -			
	administrative	16 220	10.402	10.056
	services fees	16,239	19,402	19,956
	Total expenses	16,239	,	19,956
1	Net income (loss)	(16,229)	(19,392)	(19,946)
	Weighted average			
3	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 -			
3	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;

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.

in a single work of art identified as (33) Lucio Fontana, Concetto through Independent Brokerage Solutions LLC. IPO. spaziale, Attesa, 1965 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquir- OUTSTANDING-Dec. 31, 2024, 1,000 shs; no par. ing the Artwork and maintaining the Artwork for future 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

man Islands)

cer; Associate/Affiliate Company Officer; Principal Accounting work.

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 Nigel S. Glenday, Director

Tel: 203 518-5172

Web: www.masterworks.com Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):			
Consolidated Income			
	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 140 130 140 130 1.575.000 1.575.000 Artwork..... 1,575,140 1,575,130 Class A ordinary shares -1.815.762 (263.800)1,575,030 Class A ordinary shares..... 1,551,962 Class B ordinary shares 100 100 1.552.062 1,575,130 Noncontrolling interests in consolidated 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. Business Summary: Masterworks 033 facilitates an investment OFFERED-(87,400 shares) at \$20.00 a share on Jan. 31, 2021

2. Masterworks 033 LLC class B ordinary; 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 pur-033 Segregated Portfolio of Masterworks Cayman, SPC (Cay-suant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, own-Officers in the activities related to the offering and the acquisition, own-Nigel S. Glenday, Chief Executive Officer; Chief Financial Officership, maintenance, promotion and the eventual sale of the Art-

> 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; Asso

ciate/Affiliate Company Officer

Directors

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, New York, New York, Legal Counsel: Anthony L.G., PLLC 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	00,000	00,010	05,0.2
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. 3	31 (\$):
		2024	2023
Cash & cash equivalents		140	130

140 130 1,150,000 1.150,000 Artwork..... 1,150,130 1,150,140 Class A ordinary shares..... 1,150,030 Class B ordinary shares 100 Non-controlling interests..... 17,786 Members' Equity 1,132,354 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.

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; Asso-

ciate/Affiliate Company Officer

Directors

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

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@masterwo	rks.com		
Consolidated Income	Statement, Y	ears Ended D	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 Vear	s Fnded Dec	31 (\$).
Consolidated Balance	Silcet, Icai	2024	2023
		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	
		-,,	

104 156

102 100

4:15454

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+, no par. acquiring the Artwork and maintaining the Artwork for future sale. OUTSTANDING-June 25, 2025, 521,360 shs; no par. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual

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; Asso-

ciate/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 S	tatement, Y	ears 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	(200,070)	(177,213)	(170,000)
class A ordinary			
shares outstanding			
- basic	520,360	515,553	507,936
Weighted average	320,300	313,333	301,730
class A ordinary			
shares outstanding			
- diluted	520,360	515,553	507,936
Year end shares	320,300	313,333	307,930
outstanding	521,360	521,360	513,668
Net income (loss)	321,300	321,300	313,006
per class A			
ordinary share -			
basic	\$(0.39)	\$(0.38)	\$(0.39)
Net income (loss)	\$(0.39)	\$(0.36)	\$(0.39)
per class A			
ordinary share -			
diluted	\$(0.39)	\$(0.38)	\$(0.39)
Number of common	\$(0.39)	\$(0.36)	\$(0.39)
stockholders	1 022	1 022	1 022
stockholders	1,823	1,822	1,822
Consolidated Balance	Sheet, Yea		
		2024	2023
0.10 1 11		1.40	120
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 -		10.504.250	
contributed capital		10,504,379	
Class A ordinary shares -			
retained earnings		(1.505.010)	
(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

Capital Stock: 1. Masterworks 036 LLC class A ordinary;

203.580

9,000,140

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

Noncontrolling interests

Total members' equity.....

in consolidated

History: Incorporated in Delaware on Dec. 11, 2020.

Business Summary: Masterworks 037 facilitates an investment OUTSTANDING-Dec. 31, 2024, 317,656 shs; no par. in a single work of art identified as (37) Keith Haring, Untitled, OFFERED-(305,250 shares) at \$20.00 a share on Feb. 24, 2021 1982 by conducting an offering of Co.'s class A shares pursuant through Independent Brokerage Solutions LLC. IPO. to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the 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

man Islands)

ficer; Subsidiary Officer; Associate/Affiliate Company Officer; Artwork. Principal Accounting Officer

Joshua B. Goldstein, Secretary; General Counsel; Subsidiary Of- York, NY. ficer; Associate/Affiliate Company Officer

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 310.077 317,656 314.724 Year end shares outstanding..... 318,656 313,964 318,656 Net income (loss) per class A ordinary share -(0.28)\$(0.29) \$(0.29) Net income (loss) per class A ordinary share -\$(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 140 130 140 130

Capital Stock: 1. Masterworks 037 LLC class B ordinary; no par.

5 500 000

5 500 140

5,410,775

5,410,875

89 265

5,500,140

100

5 500 000

5 500 130

5,500,030

5,500,130

100

OUTSTANDING-Dec. 31, 2024, 1,000 shs; no par.

2. Masterworks 037 LLC class A ordinary; no par.

MASTERWORKS 039 LLC

ciate/Affiliate Company Officer

Artwork.....

Class A ordinary shares.....

Class B ordinary shares

Total members' equity

Members' Equity

Noncontrolling interests

in consolidated

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 037 Segregated Portfolio of Masterworks Cayman, SPC (Cay- pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, Officers gaged in the activities related to the offering and the acquisition, Nigel S. Glenday, Chief Executive Officer; Chief Financial Of- ownership, maintenance, promotion and the eventual sale of the

Property: Co. maintains its principal executive offices in New

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; Asso-

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 (\$): Royalties..... 10 10 Total income 10 10 10 Share-based compensation administrative 24,558 28,934 30,277 services fees Total expenses 24,558 28,934 30,277 Net income (loss).... (24.548)(28,924)(30.267)Weighted average class A ordinary shares outstanding 89.549 88.724 87.412 Weighted average class A ordinary shares outstanding - diluted..... 88 724 87 412 89 549 Year end shares 90 549 90 549 89 229 outstanding Net income (loss) per class A ordinary share basic \$(0.27)\$(0.33)\$(0.35) Net income (loss) per class A ordinary share -

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

\$(0.27)

382

\$(0.33)

381

\$(0.35)

381

diluted

Number of common stockholders.....

	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 Art-OUTSTANDING-June 25, 2025, 1,000 shs; no par. work and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, own-OUTSTANDING-June 25, 2025, 87,636 shs; no par. ership, maintenance, promotion and the eventual sale of the Art-

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

Subsidiary

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

cer; Principal Accounting Officer; Associate/Affiliate Company Officer Joshua B. Goldstein, General Counsel; Secretary; Asso-

ciate/Affiliate Company Officer

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 Joshua B. Goldstein, General Counsel; Secretary; Asso-Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$): 2024 2023 2022

Royalty fee)
Total income)
Share-based	
compensation -	
administrative	
services fees	3
Total expenses 21,883 23,719 24,715	
Net income (loss) (21,873) (23,709) (24,708	
Weighted average	,
class A ordinary	
shares outstanding	
- basic	5
Weighted average	
class A ordinary	
shares outstanding	
- diluted	5
Year end shares	
outstanding 87,636 87,636 86,35	2
Net income (loss)	
per class A	
ordinary share -	
basic)
Net income (loss)	
per class A	
ordinary share -	
diluted)
Number of common	
stockholders 476 475 475	5
Consolidated Balance Sheet, Years Ended Dec. 31 (\$):	
2024 2023	

2024 2023 140 130 Cash & cash equivalents

140

1,500,000

130

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.

2. Masterworks 040 LLC class A ordinary; 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 Officers

in a single work of art identified as (41) Gerhard Richter, Ziege,
Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi1984 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the 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

ciate/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, 2024	Years Ended 2023	Dec. 31 (\$): 2022
	2021	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	472 (02	460.227	461.221
- diluted	472,602	468,237	461,321
Year end shares	472 (02	472 (02	466 619
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)	\$(0.55)	\$(0.55)	\$(0.30)
per class A			
ordinary share -			
diluted	\$(0.35)	\$(0.35)	\$(0.36)
Number of	Φ(0.55)	Φ(0.55)	Φ(0.50)
stockholders	1,794	1,794	1,794
	2,77	1,77.	1,,,,
Consolidated Balanc	o Choot Voo	nc Ended Dec	21 (\$).
Consolidated Dalanc	e sneet, rea	2024	. 31 (\$): 2023
		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;

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, no par. Dark Milk, 1986 by conducting an offering of Co.'s class A shares OUTSTANDING-June 25, 2025, 482,055 shs; no par. Artwork and maintaining the Artwork for future sale. Co. is en- through Independent Brokerage Solutions LLC. IPO. gaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the OUTSTANDING-June 25, 2025, 1,000 shs; no par. Artwork.

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

Subsidiary

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

cer; Principal Accounting Officer; Associate/Affiliate Company Officer Joshua B. Goldstein, General Counsel; Secretary; Asso-

ciate/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 ciate/Affiliate Company Officer Tel: 203 518-5172

Web: www.masterworks.com Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):			
	2024	2023	2022
D14:	10	10	10
Royalties			
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	Ψ(0.57)	φ(0.10)	Ψ(0.57)
stockholders	1,764	1,764	1,764
Stockholders	1,704	1,704	1,704

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;

pursuant to a Tier II offering under Regulation A+, acquiring the OFFERED-(463,450 shares) at \$20.00 a share on Apr. 8, 2021

2. Masterworks 042 LLC class B ordinary; no par.

MASTERWORKS 043 LLC

History: Incorporated in Delaware on Jan. 5, 2021.

Business Summary: Masterworks 043 facilitates an investment no par. in a single work of art identified as (43) Keith Haring, Untitled, OUTSTANDING-June 25, 2025, 173,907 shs; no par. 1983 by conducting an offering of Co.'s class A shares pursuant OFFERED-(166,500 shares) at \$20.00 a share on May 21, 2021 Officers

1983 by conducting an offering of Co.'s class A shares pursuant

OFFERED—(106,500 shares) at \$20.00 a share on M

Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi- to a Tier II offering under Regulation A+, acquiring the Artwork through Independent Brokerage Solutions LLC. IPO. and maintaining the Artwork for future sale. Co. is engaged in the 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)

cer; Associate/Affiliate Company Officer; Principal Accounting Artwork and maintaining the Artwork for future sale. Co. is en-Officer

Joshua B. Goldstein, General Counsel: Secretary: Asso-

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

10	10	10
10	10	10
45,341	48,647	49,537
45,341	48,647	49,537
(45,331)	(48,637)	(49,527)
` ′ ′	. , , ,	
172,907	171,310	168,776
172,907	171,310	168,776
173,907	173,907	171,351
\$(0.26)	\$(0.28)	\$(0.29)
	, ,	
	45,341 45,341 (45,331) 172,907 172,907 173,907	10 10 45,341 48,647 45,341 48,647 (45,331) (48,637) 172,907 171,310 172,907 171,310 173,907 173,907

rdinary share - iluted	\$(0.26)	\$(0.28)	\$(0.29)
lumber of	, ,	, ,	
tockholders	583	583	583

01 di N

st

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

	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;

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 Officers (the 'Artwork') by conducting an offering of Co.'s class A shares Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi- pursuant to a Tier II offering under Regulation A+, acquiring the gaged in the 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; Asso-

ciate/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) Weighted average class A ordinary shares outstanding	(276,556)	(257,843)	(254,130)

2024

10

2023

10

2022

- basic	690,877	684,495	674,380
shares outstanding - diluted Year end shares	690,877	684,495	674,380
outstanding Net income (loss) per class A	691,877	691,877	681,665
ordinary share - basic	\$(0.40)	\$(0.38)	\$(0.38)
ordinary share - diluted	\$(0.40)	\$(0.38)	\$(0.38)
stockholders		1,962	1,962
Consolidated Balance	Sheet, Yea	rs Ended Dec	. 31 (\$):
		2024	2023
Cash & cash equivalents .		2024 140	2023 130
Cash & cash equivalents . Total current assets		140 140	130 130
		140 140 12,000,000	130 130 12,000,000
Total current assets		140 140	130 130
Total current assets Artwork		140 140 12,000,000	130 130 12,000,000
Total current assets Artwork		140 140 12,000,000 12,000,140 13,924,172	130 130 12,000,000 12,000,130
Total current assets		140 140 12,000,000 12,000,140 13,924,172 (2,200,698)	130 130 12,000,000 12,000,130
Total current assets		140 140 12,000,000 12,000,140 13,924,172	130 130 12,000,000 12,000,130
Total current assets		140 140 12,000,000 12,000,140 13,924,172 (2,200,698) 11,723,474	130 130 12,000,000 12,000,130 12,000,030
Total current assets		140 140 12,000,000 12,000,140 13,924,172 (2,200,698) 11,723,474 100 11,723,574	130 130 12,000,000 12,000,130 12,000,030 100
Total current assets		140 140 12,000,000 12,000,140 13,924,172 (2,200,698) 11,723,474 100	130 130 12,000,000 12,000,130 12,000,030 100

Royalty fee

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

Property: Co. maintains its principal executive offices in New

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 (\$):

Total income 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 382,110 378,578 368,505 Weighted average class A ordinary shares outstanding - diluted..... 378,578 368,505 382,110 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 (\$): 2023 Cash & cash equivalents 130 130 120 Artwork..... 6,692,050 6,692,050

Capital Stock: 1. Masterworks 045 LLC class A ordinary; no par.

6,692,180

6,600,605

91,575

6,692,180

6,692,170

6,692,070

6,692,170

100

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

Class A ordinary shares.....

Class B ordinary shares

Total members' equity.....

Noncontrolling interests

in consolidated

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.

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 Royalties..... 10 10 10 10 Total income 10 10 Share-based compensation administrative 36,991 36,183 services fees 37,162 Total expenses 37.162 36,991 36.183 Net income (loss).... (36,981)(37.152)(36.173)Weighted average class A ordinary shares outstanding 126.481 125.311 123,462 Weighted average class A ordinary shares outstanding 125 311 123 462 diluted........ 126 481 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 (\$):

2023 2024 Cash & cash equivalents 140 130 140 130 Artwork..... 2.200,000 2.200,000 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 Property: Co. maintains its principal executive offices in New 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

> 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

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

Tel: 203 518-5172

Web: www.masterworks.com Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$): 2023 2022 2024 Royalty fee 10 10 Total income 10 10 10 Share-based compensation administrative services fees 62 053 59.100 63.676 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 173,101 171,504 168,970 Year end shares 174,101 174,101 171.545 outstanding..... Net income (loss) per class A ordinary share -\$(0.37) \$(0.35) basic..... \$(0.36) Net income (loss) per class A ordinary share diluted \$(0.36) \$(0.37) \$(0.35) Number of common 543 stockholders 543 543 Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2023 140 130 140 130 Artwork..... 3,000,000 3,000,000 3,000,140 3,000,130 Class A ordinary shares contributed capital 3.483.276

Capital Stock: 1. Masterworks 047 LLC class A ordinary;

(545,289)

2,937,987

2,938,087

62.053

3,000,140

100

3,000,030

3.000.130

100

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

Retained earnings

in consolidated

Noncontrolling interests

(accumulated deficit)

Class A ordinary shares.....

Total members' equity.....

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, no par. 2007 by conducting an offering of Co.'s class A shares pursuant to OUTSTANDING-Dec. 31, 2024, 1,000 shs; no par. a Tier II offering under Regulation A+, acquiring the Artwork and

activities related to the offering and the acquisition, ownership, OFFERED-(38,850 shares) at \$20.00 a share on Apr. 28, 2021 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

ciate/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

Net income (loss)

ordinary share -

Net income (loss)

ordinary share -

stockholders

Number of common

per class A

per class A

Email: legal@masterworks.com

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

Royalty fee 10 10 10 Total income 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 40,351 39,976 39,384 Year end shares outstanding 41,351 41 351 40 751

\$(0.33)

\$(0.33)

177

\$(0.36)

\$(0.36)

177

\$(0.33)

\$(0.33)

177

Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2023 2024 Cash & cash equivalents 140 130 140 130 Artwork..... 700,000 700 000 700,140 700,130 Class A ordinary shares -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 13,313 Total members' equity 700,140

Capital Stock: 1. Masterworks 048 LLC class B ordinary;

2. Masterworks 048 LLC class A ordinary; no par. maintaining the Artwork for future sale. Co. is engaged in the OUTSTANDING-June 25, 2025, 41,351 shs; no par.

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. Address: 1 World Trade Center 57th Floor, New York, NY 10007 Joshua B. Goldstein, General Counsel; Secretary; Asso- is engaged in the 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

Total income

Number of common

stockholders

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$): 2024 2023 Royalties 10 10 10

10

815

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 276,343 273,793 269,751 - basic Weighted average class A ordinary shares outstanding 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)

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

815

815

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 no par. the activities related to the offering and the acquisition, ownership, OUTSTANDING-June 25, 2025, 1,000 shs; no par. 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

ciate/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

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

Tel: 203 518-5172 Web: www.masterworks.com Email: legal@masterworks.com

Net income (loss)

stockholders......

ordinary share -

per class A

Number of

2022 2024 2023 Royalties 10 10 10 10 10 Total income 10 Share-based compensation administrative services fees 41,440 41,268 39,875 41,440 41,268 39,875 Total expenses Net income (loss).... (41,430)(41,258)(39,865)Weighted average class A ordinary shares outstanding - basic 136,733 135,473 Weighted average class A ordinary shares outstanding - diluted..... 136,733 135,473 133,472 Year end shares 137,733 137,733 135,717 outstanding Net income (loss) per class A ordinary share -\$(0.30) \$(0.30) \$(0.30)

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

\$(0.30)

437

\$(0.30)

437

\$(0.30)

437

Year end shares

outstanding

	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;

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 Officer Joshua B. Goldstein, General Counsel; Secretary; Asso- (the "Artwork") by conducting an offering of Co.'s class A shares in a single work of art created in 1972 by Sam Gilliam, Reaching pursuant to a Tier II offering under Regulation A+, acquiring the no par. Artwork and maintaining the Artwork for future sale. Co. is en- OUTSTANDING-June 26, 2025, 85,911 shs; no par. 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)

ciate/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

133,472 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

85,911

85,911

	per class A			
	ordinary share -	¢(0.22)	¢(0.27)	d(0.20)
	basic	\$(0.23)	\$(0.27)	\$(0.29)
	Net income (loss) per class A			
	ordinary share -			
	diluted	\$(0.23)	\$(0.27)	\$(0.29)
	Number of	\$(0.23)	\$(0.27)	\$(0.29)
	stockholders		288	288
	stockholders	•••	200	200
	C	Cl4 X 7	- EJ-J D	21 (4).
	Consolidated Balance	Sneet, Year	s Ended Dec. 2024	
			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)	
1	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	
t	Total members' equity		1,475,140	

Net income (loss)

Capital Stock: 1. Masterworks 051 LLC class A ordinary;

gaged in the activities related to the offering and the acquisition, 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 Officers
Nigel S. Glenday, Chief Executive Officer; Chief Financial Offiin a single work of art created in 2000 by Albert Oehlen, Stilleben cer; Principal Accounting Officer; Associate/Affiliate Company mit Ingwertopf (Still Life with Ginger Pot) (the "Artwork") by conducting an offering of Co.'s class A shares pursuant to a Tier Officer Joshua B. Goldstein, General Counsel; Secretary; Asso- II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the 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

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 Of-

ficer; 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

84,651 compensation -

Consolidated Income Statement, Years Ended Dec. 31 (\$): 2024 2023 2022 Royalties 10 10 10 Total income 10 10 10 Share-based

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	Shoot Voore	Ended Dec	31 (\$).
Consolidated Dalance	oneet, rears	2024	2023
		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; Class A ordinary shares......

OUTSTANDING-Dec. 31, 2024, 103,299 shs; no par. OFFERED-(99,900 shares) at \$20.00 a share on June 16, 2021 in consolidated 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 Art- OUTSTANDING-June 25, 2025, 1,000 shs; no par. work and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Art-

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 Joshua B. Goldstein, Director

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@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 -	¢(0.20)	¢(0.20)	¢(0.20)		
diluted	\$(0.28)	\$(0.29)	\$(0.29)		
stockholders	393	393	393		
Stockholders	393	393	393		
			/*		
Consolidated Balance	Sheet, Year				
		2024	2023		
Cook & cook coninct		140	120		
Cash & cash equivalents. Total current assets		140 140	130 130		
Artwork		1,822,427	1,822,427		
Total assets		1,822,427	1,822,427		
Class A ordinary shares			1,822,357		
Class A ordinary shares			1,044,437		

Capital Stock: 1. Masterworks 053 LLC class A ordinary; no par.

29 762

1,792,805

1,822,567

100

1.822.557

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.

MASTERWORKS 054 LLC

Class B ordinary shares

Members' Equity

Total members' equity

Noncontrolling interests

subsidiary

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+, acquir- no par. ing the Artwork and maintaining the Artwork for future sale. Co. OUTSTANDING-June 25, 2025, 812,920 shs; no par. tion, ownership, maintenance, promotion and the eventual sale of through Independent Brokerage Solutions LLC. IPO. 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 ciate/Affiliate Company Officer

Directors

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 310,468 252,750 236,991 252,750 236,991 Total expenses 310,468 (310,458)Net income (loss).... (252,740)(236.981)Weighted average class A ordinary shares outstanding 811,920 804,420 783,756 Weighted average class A ordinary shares outstanding 811,920 804,420 783,756 Year end shares outstanding 812,920 812,920 800,920 Net income (loss) per class A ordinary share -\$(0.30) \$(0.38)\$(0.31)Net income (loss) per class A ordinary share -\$(0.31) \$(0.30) \$(0.38) Number of stockholders 2.420 2.420 2.420 Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

2024	2023
140	130
140	130
14,200,000	14,200,000
14,200,140	14,200,130
16,251,741	
(2,362,169)	
13,889,572	14,200,030
100	100
13,889,672	14,200,130
310,468	
14,200,140	
	140 140 14,200,000 14,200,140 16,251,741 (2,362,169) 13,889,572 100 13,889,672

Capital Stock: 1. Masterworks 054 LLC class A ordinary;

is engaged in the activities related to the offering and the acquisi- OFFERED-(788,100 shares) at \$20.00 a share on July 6, 2021

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 Art-Officer Suant to a Her II offering under Regulation A+, acquiring the Art-Joshua B. Goldstein, General Counsel; Secretary; Asso- work and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Art-

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

Subsidiary

man Islands)

cer; Principal Accounting Officer; Associate/Affiliate Company Officer Joshua B. Goldstein, General Counsel; Secretary; Asso-

ciate/Affiliate Company Officer

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 Joshua B. Goldstein, Director Tel: 203 518-5172

Web: www.masterworks.com Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$): 2024 2023 2022 10 10 Royalties 10 Total income 10 10 10 Share-based compensation administrative services fees..... 73,847 70,674 69,503 73,847 70,674 69,503 Total expenses (73,837)(70,664)(69,493)Net income (loss).... Weighted average class A shares outstanding - basic . . . 241,199 238,972 235,438 Weighted average class A shares outstanding diluted 238,972 241,199 235,438 Year end shares 242,199 238,635 outstanding 242,199 Net income (loss) per class A share -\$(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 Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2023 2024 Cash & cash equivalents 140 130 140 130 4,200,000 4,200,000 Artwork..... 4,200,130 4,200,140 Class A ordinary shares contributed capital 4.822.557 (696,364)4,200,030 Class A ordinary shares..... 4,126,193 Class B ordinary shares 100 100 4,126,293 4 200 130 Noncontrolling interests in consolidated 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) Yavoi Kusama, Untitled,

1967 by conducting an offering of Co.'s class A shares pursuant to 055 Segregated Portfolio of Masterworks Cayman, SPC (Cay- a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, Officers activities related to the offering and the acquisition, owners Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi-maintenance, promotion and the eventual sale of the Artwork.

York, NY.

Subsidiary

056 Segregated Portfolio of Masterworks Cayman, SPC (Cay-

Officers
Nigel S. Glenday, Chief Executive Officer: Principal Accounting York, NY. Officer; Chief Financial Officer; Associate/Affiliate Company Of-

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

Directors

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, 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 Royalty fee 10 10 10 10 Total income Share-based compensation administrative 95,159 90,811 80,512 services fees 95,159 90,811 80,512 Total expenses Net income (loss).... (95.149)(90,801)(80,502)Weighted average class A shares 270,498 outstanding - basic . . . 273,018 266,504 Weighted average class A shares outstanding -270.498 266.504 273.018 Year end shares 274 018 274 018 269 986 outstanding Net income (loss) per class A share basic..... \$(0.35) \$(0.34) \$(0.30)Net income (loss) per class A share -\$(0.35) \$(0.34) \$(0.30) Number of common stockholders 746 746 746

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

140	130
140	130
4,750,000	4,750,000
4,750,140	4,750,130
	4,750,030
	100
95,159	
4,654,981	
4,750,140	4,750,130
	140 4,750,000 4,750,140 95,159 4,654,981

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

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			
	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 (\$): 2023 2024

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.

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+, acquir- through Independent Brokerage Solutions LLC. IPO. ing the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of

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

Subsidiary

man Islands)

cer; Principal Accounting Officer; Associate/Affiliate Company

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

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

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

Tel: 203 518-5172

Web: www.masterworks.com Email: legal@masterworks.com

Cash & cash equivalents

Artwork.....

Class A ordinary shares -

Class A ordinary shares -

	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, Year	s Ended Dec.	31 (\$):
moonamea Dumine		2024	2023

140

140

20,000,000

20,000,140

130

130

20.000.000

20,000,130

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	

Capital Stock: 1. Masterworks 058 LLC class A ordinary;

OUTSTANDING-June 25, 2025, 1,147,469 shs; no par. OFFERED-(1,110,000 shares) at \$20.00 a share on July 20, 2021

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 058 Segregated Portfolio of Masterworks Cayman, SPC (Cay- in a single work of art identified as (59) Keith Haring, Untitled, no par. 1984 by conducting an offering of Co.'s class A shares pursuant OUTSTANDING-Dec. 31, 2024, 176,503 shs; no par. to a Tier II offering under Regulation A+, acquiring the Artwork OFFERED-(172,050 shares) at \$20.00 a share on Sept. 17, 2021 Officers
Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi- and maintaining the Artwork for future sale. Co. is engaged in through Independent Brokerage Solutions LLC. IPO. the 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)

ficer; Principal Accounting Officer; Subsidiary Officer; Associate/Affiliate Company Officer

ficer; 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

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

2024

2023

Tel: 203 518-5172 Web: www.masterworks.com

Email: legal@masterworks.com

	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			
bacia	176 503	174 876	165 365

170,303	1/4,8/0	105,505
176,503	174,876	165,365
177 503	177 503	¹¹ 174.899
177,505	177,505	171,000
	,.	176,503 174,876

outstanding	177,503	177,503	¹ 174,899	services fees
Net income (loss)				Total expenses
per class A				Net income (loss).
ordinary share -				Weighted average
basic	\$(0.27)	\$(0.29)	\$(0.22)	class A ordinary
Net income (loss)				shares outstanding
per class A				- basic
ordinary share -				Weighted average
diluted	\$(0.27)	\$(0.29)	\$(0.22)	class A ordinary

Number of			
stockholders	593	593	593

 $\ \ \square$ 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		
• •			

Capital Stock: 1. Masterworks 059 LLC class A ordinary;

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, Atmo-Officers
Nigel S. Glenday, Chief Executive Officer; Chief Financial Of-sphere 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. Joshua B. Goldstein, General Counsel; Secretary; Subsidiary Of- is engaged in the 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; Asso-

ciate/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@masterwor	ks.com		
Consolidated Income	Statement, Y	ears Ended D	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			

63,224

62,639

61,711

shares outstanding - diluted Year end shares	63,224	62,639	61,711
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 Palance	Chaot Voors	Ended Dec. 2	:1 (¢).

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

man Islands)

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

B. Goldstein, General Counsel; Secretary; Asso- York, NY. ciate/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 (\$): 2023 2024 2022 Royalties 10 10 10 Total income 10 10 10 Share-based compensation administrative. services fees 31.251 32,739 32.851

Total expenses Net income (loss) Weighted average	31,251 (31,241)	32,739 (32,729)	32,851 (32,841)
class A shares outstanding - basic Weighted average class A shares	113,586	112,536	109,984
outstanding - diluted	113,586	112,536	109,984
outstanding Net income (loss)	114,586	114,586	112,906
per class A share - basic	\$(0.28)	\$(0.29)	\$(0.30)
per class A share - diluted	\$(0.28)	\$(0.29)	\$(0.30)
stockholders	358	358	358

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

140	130
140	130
1,986,666	1,986,666
1,986,806	1,986,796
2,270,590	
(315,135)	
1,955,455	1,986,696
100	100
1,955,555	1,986,796
31,251	
1,986,806	
	140 1,986,666 1,986,806 2,270,590 (315,135) 1,955,455 100 1,955,555 31,251

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.

MASTERWORKS 062 LLC

History: Incorporated in Delaware on June 17, 2021.

in a single work of art identified as (62) Gerhard Richter, Abstrak- through Independent Brokerage Solutions LLC. IPO. tes Bild 908-8, 2009 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquir- OUTSTANDING-Dec. 31, 2024, 1,000 shs; no par. 061 Segregated Portfolio of Masterworks Cayman, SPC (Caying the Artwork and maintaining the Artwork for future sale. Co. is engaged in the 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

Subsidiary

man Islands)

Officers

cer; Principal Accounting Officer; Associate/Affiliate Company the Artwork.

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

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 Joshua B. Goldstein, Director Tel: 203 518-5172

Web: www.masterworks.com Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$): Auditors: AGD Legal, S. C.

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
G	O1 . X7	E 1 1 E	24 (f)
Consolidated Balance	Sheet, Year		
		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 -		2,200,1.0	2,200,100
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	
1			
Capital Stock: 1. Mas	sterworks A	62 LLC close	A ordinar
Cupital Stock, 1. Ma	JULI HULKS U	or Line class	. vi umai

2024

2023

2022

OUTSTANDING-June 25, 2025, 127,025 shs; no par. Business Summary: Masterworks 062 facilitates an investment OFFERED-(122,100 shares) at \$20.00 a share on July 27, 2021

2. Masterworks 062 LLC class B ordinary; 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 062 Segregated Portfolio of Masterworks Cayman, SPC (Cay- shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisi-Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi- tion, ownership, maintenance, promotion and the eventual sale of

> 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; Asso-

ciate/Affiliate Company Officer

Nigel S. Glenday, Director Eli D. Broverman, Director

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

Consolidated Income Statement Vears Ended Dec. 31 (\$).

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	10		10
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 -	0(0.21)	0.000	A(0.25)
basic	\$(0.31)	\$(0.35)	\$(0.35)
Net income (loss)			
per class A share -	6(0.21)	¢(0.25)	¢(0.25)
diluted	\$(0.31)	\$(0.35)	\$(0.35)
stockholders	371	371	371
SIOCKHOIUCIS	3/1	3/1	3/1

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; (A no par.

OUTSTANDING–June 25, 2025, 121,516 shs; no par. OFFERED-(116,550 shares) at \$20.00 a share on Aug. 19, 2021 M 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 Royalty fee 10 10 Total income 10 10 Share-based compensation administrative 100,492 101,140 101,622 services fees 100,492 101,140 101,622 Total expenses Net income (loss).... (101,612)(100.482)(101.130)Weighted average class A shares 348,423 342,254 outstanding - basic . . . 351,670 Weighted average class A shares outstanding -348.423 342.254 diluted 351.670 Year end shares 352,670 347 474 outstanding 352,670 Net income (loss) per class A share -\$(0.29) \$(0.30)\$(0.29) 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

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		

Capital Stock: 1. Masterworks 064 LLC class A ordinary; no par.

100,492

6,150,140

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

Total Members' Equity

in consolidated

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, through Independent Brokerage Solutions LLC. IPO. 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 10 Royalty fee 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 -77,500 76,788 75,524 Year end shares outstanding 78,500 78,500 77,360 Net income (loss) per class A share -\$(0.22) \$(0.25) \$(0.29) basic Net income (loss) per class A share -(0.22)(0.25)\$(0.29) Number of common 242 242 stockholders 242 Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2023 2024 140 130 Cash & cash equivalents 140 130 1 350 000 1 350 000 Artwork..... 1,350,130 1,350,140 Class A ordinary shares contributed capital 1,545,817 Class A ordinary shares retained earnings (accumulated deficit) (212.542)1,350,030 Class A ordinary shares..... 1,333,275 Class B ordinary shares 100 100 1,333,375 1,350,130 Noncontrolling interests in consolidated 16,765

Capital Stock: 1. Masterworks 065 LLC class A ordinary; no par.

1,350,140

OUTSTANDING-June 30, 2025, 78,500 shs; no par. OFFERED-(74,950 shares) at \$20.00 a share on Aug. 16, 2021

2. Masterworks 065 LLC class B ordinary; no par. OUTSTANDING-June 25, 2025, 1,000 shs; no par.

MASTERWORKS 066 LLC

Total members' equity

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 (Cay-

Officers
Nigel S. Glenday, Chief Executive Officer; Chief Financial Of- York, NY. ficer; Subsidiary Officer; Principal Accounting Officer; Associate/Affiliate Company Officer

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

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 35,670 35,727 36,715 services fees 35,670 35,727 36,715 Total expenses 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 -128,914 127,722 125,836 Year end shares outstanding..... 129,914 129,914 128,006 Net income (loss) per class A share -\$(0.28) basic..... \$(0.28) \$(0.29) Net income (loss) per class A share -\$(0.28) \$(0.28) \$(0.29) Number of common stockholders..... 403 403 Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2023

140 Cash & cash equivalents 130 140 130 2,250,000 2,250,000 Artwork..... 2.250.140 2.250.130 2,250,030 Class A ordinary shares..... 2,214,370 Class B ordinary shares 100 100 2,214,470 2,250,130 Total members' equity Non-controlling interests..... 35,670 Total capital/total equity/total partners'

Capital Stock: 1. Masterworks 066 LLC class B ordinary;

2.250.140

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.

capital

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+, acquir- no par. ing the Artwork and maintaining the Artwork for future sale. Co. OUTSTANDING-June 25, 2025, 166,589 shs; no par. is engaged in the activities related to the offering and the acquisi- OFFERED-(16,090 shares) at \$20.00 a share on Dec. 3, 2021 tion, ownership, maintenance, promotion and the eventual sale of through ARETE WEALTH MANAGEMENT, LLC, Independent the Artwork.

Property: Co. maintains its principal executive offices in New

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 in a single work of art identified as (68) Zao Wou-Ki, 22.01.68, Officer Joshua B. Goldstein, General Counsel; Secretary; Asso- to a Tier II offering under Regulation A+, acquiring the Artwork of the Asso- to a Tier II offering under Regulation A+, acquiring the Artwork of the Asso- to a Tier II offering under Regulation A+, acquiring the Artwork of the Asso- to a Tier II offering under Regulation A+, acquiring the Artwork of the Asso- to a Tier II offering under Regulation A+, acquiring the Artwork of the Asso- to a Tier II offering under Regulation A+, acquiring the Artwork of the Asso- to a Tier II offering under Regulation A+, acquiring the Artwork of the Asso- to a Tier II offering under Regulation A+, acquiring the Artwork of the Asso- to a Tier II offering under Regulation A+, acquiring the Artwork of the Asso- to a Tier II offering under Regulation A+, acquiring the Artwork of the Asso- to a Tier II offering under Regulation A+, acquiring the Artwork of the Asso- to a Tier II offering under Regulation A+, acquiring the Artwork of the Asso- to a Tier II offering under Regulation A+, acquiring the Artwork of the Asso- to a Tier II offering under Regulation A+, acquiring the Artwork of the Asso- to a Tier II offering under Regulation A+, acquiring the Artwork of the Asso- to a Tier II offering under Regulation A+, acquiring the Artwork of the Asso- to a Tier II offering under Regulation A+, acquiring the Asso- to a Tier II offering under Regulation A+, acquiring the Asso- to a Tier II offering under Regulation A+, acquiring the Asso- to a Tier II offering under Regulation A+, acquiring the Asso- to a Tier II offering under Regulation A+, acquiring the Asso- to a Tier II offering under Regulation A+, acquiring the Asso- to a Tier II offering under Regulation A+, acquiring the Asso- to a Tier II offering under Regulation A+, acquiring the Asso- to a Tier II offering under Regulation A+, acquiring the Asso- to a Tier II offering under Regulation A+, acquiring the Asso- to a Tier II offering under Regulation A+, acquiring the Asso- to a Tier II offering under Regulation A+, ciate/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

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

per class A

ordinary share -

stockholders

Number of common

Email: legal@masterworks.com					
Consolidated Income Statement, Years Ended Dec. 31 (\$):					
	2024	2023	2022		
	202.	2025	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	¹¹ 164,141		
Net income (loss)	,	,	- /		
per class A					
ordinary share -					
basic	\$(0.31)	\$(0.29)	\$(2.24)		
Net income (loss)	,	,	,		

Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

\$(0.31)

603

\$(0.29)

603

\$(2.24)

603

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

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 consona	ated		
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;

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 1968 by conducting an offering of Co.'s class A shares pursuant and maintaining the Artwork for future sale. Co. is engaged in the 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 Offi-Address: 1 World Trade Center 57th Floor, New York, NY 10007 cer; Principal Accounting Officer; Associate/Affiliate Company Officer Joshua B. Goldstein, Secretary; General Counsel; Asso-

ciate/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				
Cons	olidated Income	,		***
		2024	2023	2022
Royalti	es	10	10	10
	come	10	10	10
Share-b				
compen				
	strative s fees	54,949	59,528	60,480
	penses	54,949	59,528	60,480
	ome (loss)	(54,939)	(59,518)	(60,470)
	ed average	(= 1,===)	(07,010)	(==,)
class A	ordinary			
	outstanding			
		207,572	205,652	201,144
	ed average ordinary			
	ordinary outstanding			
	1	207,572	205,652	201,144
	d shares	,	,	,
outstand	ding	208,572	208,572	205,500
	ome (loss)			
per clas				
	y share -	\$(0.26)	\$(0.29)	\$(0.30)
	ome (loss)	\$(0.20)	\$(0.29)	\$(0.30)
per clas	` '			
	y share -			
		\$(0.26)	\$(0.29)	\$(0.30)
	r of common			
stockho	lders	648	648	648

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

	2024	2023
Cash & cash equivalents	140	130
Total current assets	140	130
Artwork	3,628,296	3,628,296
Total assets	3,628,436	3,628,426
Class A ordinary shares -		
contributed capital	4,149,527	
Retained earnings	(576,140)	
Class A ordinary shares	3,573,387	3,628,326
Class B ordinary shares	100	100
Members' equity	3,573,486	3,628,426
Noncontrolling interests	-,-,-,	-,,
in consolidated		
subsidiary	54,949	
Total members' equity	3,628,436	
Canital Stacks 1 Mastanwarks A	68 I I C alass	D ordinary

Capital Stock: 1. Masterworks 068 LLC class B ordinary;

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 no par. unter dem Exkrement Liegen, 2002 by conducting an offering of OUTSTANDING-June 25, 2025, 115,429 shs; no par. Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for through Independent Brokerage Solutions LLC. IPO. future sale. Co. is engaged in the 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)

cer; Principal Accounting Officer; Associate/Affiliate Company maintaining the Artwork for future sale. Co. is engaged in the

ciate/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 ciate/Affiliate Company Officer

Tel: 203 518-5172

Web: www.masterworks.com Email: legal@masterworks.io Consolidated Income Statement, Years Ended Dec. 31 (\$):

Consolidated Income Statement, Tears Ended Dec. 51 (φ).			
	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	114 420	112 272	111.092
- basic	114,429	113,372	111,082
- diluted Year end shares	114,429	113,372	111,082
outstanding	115,429	115,429	113,737

Net income (loss) per class A ordinary share - basic	\$(0.25)	\$(0.29)	\$(0.30)
diluted	\$(0.25)	\$(0.29)	\$(0.30)
Number of common	+(*)	+(=)	+(010-0)
stockholders		360	360
Consolidated Balance	Sheet, Year	s Ended Dec. 2024	31 (\$): 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	

Capital Stock: 1. Masterworks 069 LLC class A ordinary;

2,000,140

OFFERED-(111,000 shares) at \$20.00 a share on Sept. 13, 2021

2. Masterworks 069 LLC class B ordinary; no par. OUTSTANDING-Dec. 31, 2024, 1,000 shs; no par.

MASTERWORKS 071 LLC

Total members' equity

History: Incorporated in Delaware on July 16, 2021.

Business Summary: Masterworks 071 facilitates an investment OUTSTANDING-June 25, 2025, 44,042 shs; no par. in a single work of art identified as (71) Andy Warhol, Dollar Sign, OFFERED-(41,650 shares) at \$20.00 a share on Sept. 24, 2021 1981 by conducting an offering of Co.'s class A shares pursuant to Officers
Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi- a Tier II offering under Regulation A+, acquiring the Artwork and activities related to the offering and the acquisition, ownership, Officer Joshua B. Goldstein, General Counsel; Secretary; Asso- maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive offices in New

Subsidiary

man Islands)

cer; Principal Accounting Officer; Associate/Affiliate Company Artwork.

Officer Joshua B. Goldstein, General Counsel; Secretary; Asso-

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 Joshua B. Goldstein, Director 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	1
Total income	10	10	1
Share-based compensation - administrative			
services fees	8,957	9,847	12,04
Total expenses	8,957	9,847	12,04

Net income (loss) Weighted average class A ordinary	(8,947)	(9,837)	(12,033)
shares outstanding basic	43,042	42,645	42,016
shares outstanding	43,042	42,645	42,016
Year end shares outstanding Net income (loss)	44,042	44,042	43,406
per class A prdinary share - pasic	\$(0.21)	\$(0.23)	\$(0.29)
ordinary share - liluted	\$(0.21)	\$(0.23)	\$(0.29)
stockholders	164	164	164

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.

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 071 Segregated Portfolio of Masterworks Cayman, SPC (Cay-pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is en-Officers gaged in the activities related to the offering and the acquisition, Nigel S. Glenday, Chief Executive Officer; Chief Financial Officonnership, maintenance, promotion and the eventual sale of the gaged in the activities related to the offering and the acquisition,

> 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; Asso-

ciate/Affiliate Company Officer

Directors

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 -	# (O 05)	# (O. 20)	# (O. 20)
basic	\$(0.25)	\$(0.28)	\$(0.30)
Net income (loss)			
per class A			
ordinary share -	\$(0.35)	¢(0.20)	\$(0.20)
diluted	\$(0.25)	\$(0.28)	\$(0.30)
stockholders	395	395	395
stockholders	393	393	393
C	Cl 4 X/	- FJJ D	21 (4).
Consolidated Balance	Sneet, Year	s Ended Dec. 2024	2023
		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
		//	,,

Capital Stock: 1. Masterworks 072 LLC class B ordinary; Class A ordinary shares no par.

2,979,278

(417.093)

2,562,185

2,562,285

37,855

2,600,140

100

2,600,030

2,600,130

100

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

Class A ordinary shares -

Noncontrolling interests

Retained earnings

in consolidated

subsidiary

contributed capital

(Accumulated Deficit).....

Class A ordinary shares.....

Class B ordinary shares

Members' Equity

Total Members' Equity

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 Royalties 10 10 Total income 10 Share-based compensation administrative services fees..... 33,849 40.248 39.120 33,849 40,248 39,120 Total expenses Net income (loss).... (33,839)(40,238)(39.110)Weighted average class A ordinary shares outstanding 134.398 133,153 130,485 Weighted average class A ordinary shares outstanding 133,153 130,485 - diluted 134,398 Year end shares 135,398 135,398 133,406 outstanding Net income (loss) per class A ordinary share -\$(0.30) \$(0.25) \$(0.30)Net income (loss) per class A ordinary share diluted \$(0.25)\$(0.30) \$(0.30) Number of stockholders 378

Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2023 2024 140 Cash & cash equivalents 130 140 130 Artwork..... 2,350,000 2,350,000 2,350,140 2,350,130 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

Capital Stock: 1. Masterworks 073 LLC class A ordinary;

2,316,291

33.849

2,350,140

2.350.130

. . .

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

Members' equity.....

Total members' equity.....

Noncontrolling interests in consolidated

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 199 707 111 180 services fees 193 152 Total expenses 199,707 193,152 111.180 Net income (loss).... (199.697)(193.142)(111.170)Weighted average class A shares outstanding - basic . . . 647 432 624,900 653,469 Weighted average class A shares outstanding -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 -\$(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;

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

ing the Artwork and maintaining the Artwork for future sale. Co. no par. is engaged in the activities related to the offering and the acquisi- OUTSTANDING-June 25, 2025, 1,000 shs; no par. tion, 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 (Cay-Brokerage Solutions LLC. IPO. man Islands)

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

ciate/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 10 10 10 10 10 10 Total income True-up payment expense 1.122.000 Share-based compensation administrative 170 816 services fees 167 382 71 740 1.193.740 Total expenses 167 382 170.816 Net income (loss).... (167,372)(170,806) (1,193,730) Weighted average class A ordinary shares outstanding 578,231 572,891 542,583 Weighted average class A ordinary shares outstanding - diluted..... 578,231 572,891 542,583 Year end shares outstanding..... ¹¹570,688 579.232 579.231 Net earnings (loss) per class A ordinary share -\$(0.29) \$(0.30) \$(2.20) Net earnings (loss) per class A ordinary share -\$(0.29)\$(0.30) \$(2.20) Number of common

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

2.051

stockholders.....

2,051

2.051

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

shares pursuant to a Tier II offering under Regulation A+, acquir- Capital Stock: 1. Masterworks 075 LLC class B ordinary;

- 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

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

Royalties	10 10	10 10	10 10
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 -	40.752	40.202	46.045
diluted	48,752	48,302	46,847
Year end shares	40.752	40.752	40.022
outstanding Net income (loss)	49,752	49,752	49,032
per class A share -			
basic	\$(0.25)	\$(0.28)	\$(0.30)
Net income (loss)	Φ(0.23)	Φ(0.20)	Φ(0.50)
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

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; Asso-

ciate/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	306	306	306
Consolidated Balance She	et, Year	s Ended Dec.	31 (\$):
		2024	2023
Cash & cash equivalents		140	130
Total current assets		140	130
Artwork		1,950,000	1,950,000
Total assets		1,950,140	1,950,130
Class A ordinary shares -			
contributed capital		2,235,184	
Retained earnings		(314,238)	
Class A ordinary shares		1,920,946	1,950,030
Class B shares		100	100
Members' equity		1,921,047	1,950,130
Noncontrolling interests			
in consolidated			
subsidiary		29,093	
Total members' equity		1,950,140	

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. 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			
compensation - administrative services fees	24,548 (24,538)	27,117 (27,107)	229,768 (229,758)

shares outstanding - diluted Year end shares	105,591	104,616	102,783
outstanding	106,591	106,592	105,032
Net income (loss)			
per class A ordinary share - basic	\$(0.23)	\$(0.26)	\$(2.24)
per class A			
ordinary share -			
diluted	\$(0.23)	\$(0.26)	\$(2.24)
Number of common			
stockholders	374	374	374
_			

Shares increased due to the effect of share subscriptions settled - net and class A ordinary shares issued

Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2023 2024 130 120 130 120 1,850,000 Artwork..... 1,850,000 1.850.120 1.850.130 Class A ordinary shares..... 1,850,020 100 Noncontrolling interests in consolidated subsidiary 24 548 Members' Equity 1.825.582 1.850.120 1,850,130 Total members' equity

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.

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; Asso-

ciate/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
	Royalties	10 10	10 10	10 10
	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	00,022	,,,,,,,,	,,,,,,,
	class A ordinary			
-	shares outstanding			
	- diluted	80,052	79,310	77,899
	Year end shares	00,022	,,,,,,,,	,,,,,,,
	outstanding	81,052	81,052	79,864
	Net income (loss)	01,002	01,002	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	per class A			
	ordinary share -			
	basic	\$(0.26)	\$(0.29)	\$(0.30)
	Net income (loss)	+()	+(+1-2)	+(****)
	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.

Property: Co. maintains its principal executive offices in New 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	10	10	10
expense			1,062,000
Share-based	•••	•••	1,002,000
compensation -			
administrative			
services fees	152,530	156,171	128,180
Total expenses	152,530	156,171	
Net income (loss)	(152,520)	(156,161)	
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	¹ 543,009
Net income (loss)	,		ŕ
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	
1	- , ,	

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.

in a single work of art identified as (83) Yayoi Kusama, Pumpkin, Brokerage Solutions LLC. IPO. 1991 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and OUTSTANDING-Dec. 31, 2024, 1,000 shs; no par.

maintaining the Artwork for future sale. Co. is engaged in the 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)

ficer; 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

D 1: 6	10	10	10
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	150,201	110,017	110,227
class A ordinary			
shares outstanding			
- diluted	150 204	148,817	146 227
Year end shares	150,204	140,017	146,227
	151 204	151 204	140 004
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			

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

424

424

stockholders

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;

OUTSTANDING-Dec. 31, 2024, 150,204 shs; no par. OFFERED-(145,800 shares) at \$20.00 a share on Oct. 25, 2021 Business Summary: Masterworks 083 facilitates an investment through ARETE WEALTH MANAGEMENT, LLC, Independent

2. Masterworks 083 LLC class B ordinary; 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, Officers
Nigel S. Glenday, Chief Executive Officer; Chief Financial Of-

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; Asso-

ciate/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

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

Web: www.masterworks.com

Email: legal@masterworks.com

2024 2023 2022 10 10 10 Total income 10 10 10 Share-based compensation administrative 14,307 14,794 14,400 services fees 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 49,632 49,175 48,243 Year end shares outstanding 50,632 50,632 49,900 Net income (loss) per class A ordinary share -\$(0.29) \$(0.30) \$(0.30) basic..... Net income (loss) per class A ordinary share diluted \$(0.29) \$(0.30) \$(0.30) Number of common stockholders 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 Art-

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	798,441	791,009	133,233
class A shares			
outstanding -			
diluted	798,441	791,069	733,233
Year end shares	,,0,	,,1,00,	755,255
outstanding	799,441	799,441	¹¹ 787,645
Net income (loss)	7,7,111	777,111	707,015
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
П			

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. Property: Co. maintains its principal executive offices in New OFFERED-(777,000 shares) at \$20.00 a share on Nov. 9, 202 through ARETE WEALTH MANAGEMENT, LLC, Independent Class A ordinary shares...... 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 no par. Nets (EOKI), 2011 by conducting an offering of Co.'s class A OUTSTANDING-June 25, 2025, 146,482 shs; no par. shares pursuant to a Tier II offering under Regulation A+, acquir-OFFERED-(141,900 shares) at \$20.00 a share on Nov. 15, 2021 ing the Artwork and maintaining the Artwork for future sale. Co. through ARETE WEALTH MANAGEMENT, LLC, Independent is engaged in the activities related to the offering and the acquisi- Brokerage Solutions LLC. IPO. tion, 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)

cer; Principal Accounting Officer; Associate/Affiliate Company ciate/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

diluted.....

Year end shares

Web: www.masterworks.com Email: legal@masterworks.io

	Consolidated Income	,		***
		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			
1	- basic	145,482	144,140	138,308
	Weighted average			
	class A ordinary			
	shares outstanding			

145,482

144 140

138,308

	outstanding Net income (loss)	146,482	146,482	144,334
	per class A ordinary share - basic	\$(0.27)	\$(0.30)	\$(0.21)
	ordinary share -			
	diluted	\$(0.27)	\$(0.30)	\$(0.21)
	Number of			
	stockholders	616	616	616
	C PL INI	CI 4 \$7	E 1 1 D	21 (h)
	Consolidated Balance	Sheet, Year		***
			2024	2023
	Cash & cash equivalents		140	130
	Total current assets		140	130
	Artwork		2,556,422	2,556,422
v:	Total assets		2,556,562	2,556,552
	Class A ordinary shares -		,,	,,
	contributed capital		2,910,601	
21	Retained earnings		(393,981)	
	Class A ordinary shares		2,516,620	2,556,452

Capital Stock: 1. Masterworks 086 LLC class A ordinary;

100

2,516,720

39.842

2,556,562

100

. . .

2.556.552

2. Masterworks 086 LLC class B ordinary: no par. OUTSTANDING-Dec. 31, 2024, 1,000 shs; no par.

MASTERWORKS 087 LLC

Class B ordinary shares.....

Total members' equity

Noncontrolling interests

in consolidated

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, Officers in a single work of art identified as (87) Keith Haring, Untitled, Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi- 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 Officer Joshua B. Goldstein, General Counsel; Secretary; Asso- 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; Asso-

ciate/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	Consolidated Balance Sheet, Years Ended Dec. 31 (\$):						
Componitated Dutanee	once, reur	2024	2023				

	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 no par.

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

Subsidiary

man 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, 2024	Years Ended 2023	Dec. 31 (\$): 2022
Royalty fee	10	10	10
Total income	10	10	10
True-up payment			
expense			890,112
Share-based			
compensation -			
administrative	120 170	124255	07.040
services fees	130,170	134,275	97,040
Total expenses Net income (loss)	130,170 (130,160)	134,275 (134,265)	987,152 (987,142)
Weighted average	(130,100)	(134,203)	(967,142)
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	¹¹ 455,053
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	φ(0.28)	\$(0.29)	φ(2.21)
stockholders	1,859	1,859	1,859
Stockholucis	1,039	1,039	1,039
☐ Shares increased due	to the effec	t of share sub	scriptions set-

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;

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. 088 Segregated Portfolio of Masterworks Cayman, SPC (Cay-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.

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; Asso-

ciate/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 (\$): 2023

10 Royalty fee 10 Total income 10 10 True-up payment 212,000 expense Share-based compensation administrative 39,859 41,529 27,412 services fees Total expenses 39,859 41,529 239,412 Net income (loss).... (39.849)(41.519)(239.402)Weighted average class A ordinary shares outstanding 109.716 108.704 106.830 Weighted average class B ordinary shares outstanding 108 704 109 716 106 830 Year end shares ¹109,097 outstanding..... 110,716 110,717 Net income (loss) per class A ordinary share basic..... \$(0.36) \$(0.38) \$(2.24) Net income (loss) per class A ordinary share -\$(0.36) \$(0.38) \$(2.24) Number of common stockholders 395 395

 $\ \ \square$ 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. Property: Co. maintains its principal executive offices in New 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 Art- no par. work and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Art-

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

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

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

Tel: 203 518-5172 Weh: www masterworks com Email: legal@masterworks.com

per class A

ordinary share -

stockholders.....

Number of common

2024 2023 2022 Royalty fee 10 10 Total income 10 10 10 True-up payment 770,000 expense Share-based compensation administrative services fees 110,202 115,896 9,720 110,202 115,896 779,720 Total expenses 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 294,369 - diluted..... 394,818 391,173 Year end shares **389,987** outstanding..... 395,818 395,819 Net income (loss) per class A ordinary share -\$(0.28)\$(0.30)\$(2.65) Net income (loss)

1.902 Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

(0.28)

(0.30)

1.902

130

\$(2.65)

1.902

120

Consolidated Balance Sheet, Years	alance Sheet, Years Ended Dec. 31 (\$):		
,	2024	2023	
Cash & cash equivalents	130	120	

Artwork	7.000.000	7,000,000	ordinary share -			
Total assets	7,000,130	7,000,120	basic	\$(0.26)	\$(0.28)	\$(2.19)
Class A ordinary shares	6,889,828	7,000,020	Net income (loss)			
Class B ordinary shares	100	100	per class A			
Total member's equity	6,889,928	7,000,120	ordinary share -			
Noncontrolling interests			diluted	\$(0.26)	\$(0.28)	\$(2.19)
in consolidated			Number of common			
subsidiary	110,202		stockholders	1,746	1,746	1,746
Total members' equity	7,000,130					
t			Shares increased due	to the effect o	of settlement o	f share sub-

Capital Stock: 1. Masterworks 090 LLC class B ordinary; scriptions and issuance of class A ordinary shares

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 Art- no par. work and maintaining the Artwork for future sale. Co. is engaged OUTSTANDING-June 25, 2025, 1,000 shs; no par. in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Art- OUTSTANDING-Dec. 31, 2023, 1 shs; no par. work

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

ciate/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 man Islands) Tel: 203 518-5172

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

Web: www.masterworks.com Email: legal@masterworks.com

Consolidated income	Statement,	icuis Liiucu i	στι στ (ψ) .	Joshua B. Goldstelli, Secreta
	2024	2023	2022	ciate/Affiliate Company Officer
Royalties	10 10	10 10	10 10	Nigel S. Glenday, Director
True-up payment expense			770,000	Joshua B. Goldstein, Director Eli D. Broverman, Director
Share-based compensation - administrative services fees	105,596 105,596	110,711 110,711	82,620 852,620	Auditors: AGD Legal, S. C. Legal Counsel: Anthony L.G., F Transfer Agent: Equity Stock T No. of Stockholders: Dec. 31, 2
Net income (loss) Weighted average class A ordinary shares outstanding	(105,586)	(110,701)	(852,610)	Address: 1 World Trade Center 5 Tel: 203 518-5172 Web: www.masterworks.com Email: legal@masterworks.com
- basic	398,523	394,841	389,358	Consolidated Income Statem
shares outstanding - diluted Year end shares	398,523	394,841	389,358	Royalties
outstanding Net income (loss) per class A	399,523	399,524	□393,632	True-up payment expense Share-based compensation -

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;

- 2. Masterworks 091 LLC class C ordinary; 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 B. Goldstein, Secretary; General Counsel; Asso- 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 (Cay-

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

Directors

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

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	¹¹ 816,863
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
Па	1 .00 .	C 441	

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 (\$): 2023 2024 Cash & cash equivalents 130 120 130 120 14 558 000 14 558 000 Artwork..... 14,558,130 14,558,120 Class A ordinary shares contributed capital 16,557,572 Retained earnings (accumulated deficit) (2.223.444)14,558,020 Class B ordinary shares..... 100 100 14,334,228 14,558,120 Noncontrolling interests in consolidated 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. 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, no par. 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 (Cay-

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. 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 sub-

scriptions and issuance of class A ordinary shares

Consolidated Balance Sheet, Years Ended Dec. 31 (\$): Cash & cash equivalents 130 120 130 120 Artwork..... 20,000,000 20.000.000 20,000,130 20,000,120 26, Class A ordinary shares contributed capital 22,546,893 (2,829,469)Class A ordinary shares 20,000,020 20,000,020 Class B ordinary shares 100 100 Members' Equity 20,000,120 19,717,524 Noncontrolling interests in consolidated 282,606 Total Members' Equity 20,000,130

Capital Stock: 1. Masterworks 093 LLC class B ordinary; - Shares increased due to the class A ordinary shares

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. through ARETE WEALTH MANAGEMENT, LLC, Independent Total current assets..... 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.

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

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

2024

2022

Web: www.masterworks.com

Email: legal@masterworks.com Consolidated Income Statement, Years Ended Dec. 31 (\$):

	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			
b-	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	^{II} 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 sub-

Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2023 130 120 130 120 Artwork..... 15,430,000 15,430,000 15,430,120 15.430.130 Class A ordinary shares..... 15,430,020 Class B ordinary shares 100 Noncontrolling interests in consolidated 245.508 Members' Equity 15,184,622

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

man Islands)

Officers
Nigel S. Glenday, Chief Executive Officer; Chief Financial OffiOUTSTANDING-Dec. 31, 2023, 1 shs; no par. cer; Associate/Affiliate Company Officer; Principal Accounting Officer Joshua B. Goldstein, General Counsel; Secretary; Asso-

ciate/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 York, NY.

Tel: 203 518-5172 Web: www.masterworks.com Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$): 2024 2023 2022 10 Royalties 10 10 Total income 10 10 10 True-up payment expense 366,000 Share-based compensation administrative 52,045 56,497 41,580 services fees Total expenses 52,045 56,497 407,580 Net income (loss).... (52,035)(56,487)(407,570)Weighted average class A ordinary shares outstanding 187,932 189,687 184,254 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 -\$(0.27) \$(0.30) \$(2.21) basic Net income (loss) per class A ordinary share diluted \$(0.27) \$(0.30) \$(2.21) Number of common 730 730 730 stockholders.....

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

	2024	2023	V
			С
Cash & cash equivalents	130	120	S
Total current assets	130	120	-
Artwork	3,330,000	3,330,000	Υ
Total assets	3,330,130	3,330,120	0
Class A ordinary shares -			N
contributed capital	3,794,076		р
Retained earnings			0
(Accumulated Deficit)	(516,091)		h
Class A ordinary shares	3,277,985	3,330,020	N
Class B ordinary shares	100	100	р
Members' Equity	3,278,085	3,330,120	0
Noncontrolling interests			d
in consolidated			N
subsidiary	52,045		S
Total Members' Equity	3,330,130		

Capital Stock: 1. Masterworks 095 LLC class B ordinary; scriptions and issuance of class A ordinary shares 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 095 Segregated Portfolio of Masterworks Cayman, SPC (Cay- through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

3. Masterworks 095 LLC class C ordinary; 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 no par.

Subsidiary

096 Segregated Portfolio of Masterworks Cayman, SPC (Cay-Brokerage Solutions LLC. IPO.

Officers
Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting OUTSTANDING-Dec. 31, 2023, 1 shs; no par. Joshua B. Goldstein, Secretary; General Counsel; Asso-

ciate/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 (\$):

Consolidated income Statement, Tears Ended Dec. 51 (\$):				
	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	

3	Weighted average			
	class A ordinary			
0	shares outstanding			
0	- diluted	207,688	205,768	175,916
0	Year end shares			
0	outstanding	208,688	208,689	¹¹ 205,617
	Net income (loss)			
	per class A			
	ordinary share -			
	basic	\$(0.29)	\$(0.30)	\$(2.51)
0	Net income (loss)			
0	per class A			
0	ordinary share -			
	diluted	\$(0.29)	\$(0.30)	\$(2.51)
	Number of common			
	stockholders	701	701	701

 $\ ^{\ }\square$ Shares increased due to the effect of settlement of share sub-

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;

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

- 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.

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 (Cay-

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 Of-

ficer; Associate/Affiliate Company Officer

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	10	10	10
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	230,001	230,390	223,764
class A ordinary			
shares outstanding			
- diluted	238,801	236,596	223,784
Year end shares			
outstanding	239,801	239,802	$\square_{236,274}$
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	φ(0.50)	φ(0.50)	ψ(2.20)
stockholders	948	948	948

Shares increased due to the effect of settlement of share sub-diluted...... scriptions and issuance of class A ordinary shares

Consolidated Balance Sheet Vears Ended Dec 31 (\$):

Consolidated Dalance Sheet, Tears Ended Dec. 31 (\$).			
2024	2023		
130	120		
130	120		
4,200,000	4,200,000		
4,200,130	4,200,120		
4,129,266	4,200,020		
100	100		
4,129,366	4,200,120		
70,764			
4,200,130			
	2024 130 130 4,200,000 4,200,130 4,129,266 100 4,129,366 70,764		

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)

cer; Associate/Affiliate Company Officer; Principal Accounting gaged in the activities related to the offering and the acquisition,

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 ciate/Affiliate Company Officer

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 -145,462 144,120 141,671 Year end shares 146,463 144,315 outstanding 146,462 Net income (loss) per class A share basic..... \$(0.29) \$(0.32) \$(2.24) Net income (loss) per class A share -\$(0.29) \$(0.32) \$(2.24) Number of ordinary stockholders 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;

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

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial OffiArtwork and maintaining the Artwork for future sale. Co. is enownership, 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; Asso-

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 (\$):

Royalties 10 10 10 Total income 10 10 10 True-up payment 64,215 expense Share-based compensation administrative services fees 8 309 9 747 6,900 8,309 9,747 71,115 Total expenses Net income (loss).... (8.299)(9.737)(71.105)Weighted average class A shares 33.037 outstanding - basic . . . 32,730 32.310 Weighted average class A shares outstanding diluted 33 037 32.730 32.310 Year end shares 34.037 34,038 outstanding 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.

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

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

Subsidiary

man Islands)

Officers through ARETE WEALTH MA
Nigel S. Glenday, Chief Executive Officer; Chief Financial OffiBrokerage Solutions LLC. IPO. cer; 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

Eman: legare master works.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	¹¹ 110,538		
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		

scriptions and issuance of class A ordinary shares

2024 130	2023
130	
	120
130	120
1,950,000	1,950,000
1,950,130	1,950,120
2,218,811	
(292,963)	
1,925,848	1,950,020
100	100
1,925,948	1,950,120
24,182	
1,950,130	
	1,950,000 1,950,130 2,218,811 (292,963) 1,925,848 100 1,925,948

Shares increased due to the effects of share subscriptions settled and class A ordinary shares issued Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

453.908

453,908

454,908

\$(0.27)

\$(0.27)

1,926

Weighted average

shares outstanding

outstanding.....

basic Net income (loss) per class A

diluted

Number of common

stockholders

class A ordinary

Year end shares

Net income (loss)

ordinary share -

ordinary share -

in consolidated

per class A

449.716

449 716

454,909

\$(0.28)

\$(0.28)

1 926

422,347

422 347

¹¹448,201

\$(2.21)

\$(2.21)

1,926

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. 100 Segregated Portfolio of Masterworks Cayman, SPC (Cay- 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 (

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 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						

	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		

124.139 Members' Equity 7 885 991 8.010.120 Total member's equity 8,010,130

Capital Stock: 1. Masterworks 101 LLC class A ordinary;

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; Asso-

ciate/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	Nigel S. Glenday, Chief F cer; Principal Accounting				MASTERWORKS 1	104 1 1 0		
Royalty fee	10	10	10	Officer Joshua B. Goldstein, S		General Co	unsel; Asso-	History: Incorporated	-	e on Nov. 17,	2021.
Total income True-up payment	10	10	10	ciate/Affiliate Company O	officer Directors	2		Business Summary: Main a single work of art iden			
expense	• • • •		169,500	Nigel S. Glenday, Director	r	,		1999 by conducting an offe	ering of Co.	's class A share	es pursuant to
compensation -				Joshua B. Goldstein, Direct Eli D. Broverman, Directo				a Tier II offering under Remaintaining the Artwork			
administrative services fees	21,282	23,221	15,980		_			activities related to the of maintenance, promotion as			
Total expenses	21,282 (21,272)	23,221 (23,211)	185,480 (185,470)	Auditors: AGD Legal, S. Legal Counsel: Anthony		C		Property: Co. maintain			
Weighted average class A shares	(21,272)	(23,211)	(103,470)	Transfer Agent: Equity S No. of Stockholders: Dec	Stock Trans	fer, LLC		York, NY.	Subsidiary		
outstanding - basic Weighted average	87,695	86,885	83,428	Address: 1 World Trade C Tel: 203 518-5172	enter 57th I	Floor, New Yo	ork, NY 10007	104 Segregated Portfolio			n, SPC (Cay-
class A shares				Web: www.masterworks.c	com			man Islands)	Officers		
outstanding - diluted	87,695	86,885	83,428	Email: legal@masterworl		V E 1- 1	D 21 (\$).	Nigel S. Glenday, Chief I ficer; Principal Accounting	Executive C		
Year end shares	99.605	99.707	[□] 87,400	Consolidated Income S	2024	2023	2022	ciate/Affiliate Company O	fficer		
outstanding Net income (loss)	88,695	88,696	² 87,400	Royalties	10	10	10	Joshua B. Goldstein, Secrificer; Associate/Affiliate C			Subsidiary Oi-
per class A ordinary share -				Total income	10		10	V. 10 01 1 5:	Directors		
basic	\$(0.24)	\$(0.27)	\$(2.22)	True-up payment expense			231,000	Nigel S. Glenday, Director Joshua B. Goldstein, Director			
Net income (loss) per class A				Share-based compensation -				Eli D. Broverman, Directo	r		
ordinary share - diluted	\$(0.24)	\$(0.27)	\$(2.22)	administrative				Auditors: AGD Legal, S.	C.		
Number of common				services fees Total expenses	32,877 32,877	34,711 34,711	23,660 254,660	Legal Counsel: Anthony Transfer Agent: Equity S			
stockholders	551	551	551	Net income (loss) Weighted average	(32,867)	(34,701)	(254,650)	No. of Stockholders: Dec			
☐ Shares increased due			of share sub-	class A shares				Address:1 World Trade Co Tel: 203 518-5172	enter 57th F	loor, New Yo	rk, NY 10007
scriptions and issuance of Consolidated Balance		•	31 (\$).	outstanding - basic Weighted average	119,497	118,395	116,901	Web: www.masterworks.c			
Consolitated Balance	siicei, reur	2024	2023	class A shares outstanding -				Email: legal@masterwork Consolidated Income S		Voore Ended	Dec. 31 (\$):
Cash & cash equivalents.		130	120	diluted	119,497	118,395	116,901	Consolidated Income (2024	2023	2022
Total current assets Artwork		130 1,542,500	120 1,542,500	Year end shares outstanding	120,497	120,498	□ _{118,734}	Royalty fee	10	10	10
Total assets		1,542,630	1,542,620	Net income (loss) per class A				Total income Share-based	10	10	10
Class A ordinary shares - contributed capital		1,751,201		ordinary share -				compensation -			
Retained earnings (Accumulated Deficit)		(229,953)		basic	\$(0.28)	\$(0.29)	\$(2.18)	administrative services fees	26,459	28,096	16,840
Class A ordinary shares		1,521,248	1,542,520	per class A ordinary share -				True-up payment expense			187,000
Class B ordinary shares Members' Equity		100 1,521,348	100 1,542,620	diluted	\$(0.28)	\$(0.29)	\$(2.18)	Total expenses	26,459	28,096	203,840
Noncontrolling interests in consolidated				Number of common stockholders	529	529	529	Net income (loss) Weighted average	(26,449)	(28,086)	(203,830)
subsidiary		21,282		Па				class A shares outstanding - basic	96,620	95,728	93,896
Total Members' Equity		1,542,630	•••	Shares increased due scriptions and issuance of			of share sub-	Weighted average	70,020	75,720	75,070
	sterworks 1	02 LLC class	B ordinary;	Consolidated Balance	Sheet, Yea			class A shares outstanding -			
no par. OUTSTANDING-June 25	5, 2025, 1,00	00 shs; no par.				2024	2023	diluted	96,620	95,728	93,896
2. Masterworks 102 LI OUTSTANDING-Dec. 3			par.	Cash & cash equivalents. Total current assets		130 130	120 120	outstanding	97,620	97,621	□96,193
3. Masterworks 102 LI	LC class A o	ordinary; no		Artwork		2,100,000	2,100,000	Net income (loss) per class A			
OUTSTANDING-June 25 OFFERED-(85,600 share	s) at \$20.00	a share on F	eb. 22, 2022			2,100,130	2,100,120	ordinary share - basic	\$(0.27)	\$(0.29)	\$(2.17)
through ARETE WEALT Brokerage Solutions LLC	H MANAGI . IPO.	EMENT, LLC	, Independent	contributed capital Class A ordinary shares -		2,389,371		Net income (loss)	Φ(0.27)	Φ(0.25)	Φ(2.17)
C				retained earnings		(222 218)		per class A ordinary share -			
MASTERWORKS -	103 LLC			(accumulated deficit) Class A ordinary shares		(322,218) 2,067,153	2,100,020	diluted	\$(0.27)	\$(0.29)	\$(2.17)
History: Incorporated				Class B ordinary shares Member's equity		100 2,067,253	100 2,100,120	stockholders	556	556	556
Business Summary: Main a single work of art ide				Noncontrolling interests				☐ Shares increased due	to the effect	of settlement	of share sub-
ration Appropriation 6, 20 class A shares pursuant to				subsidiary		32,877		scriptions and issuance of		•	
acquiring the Artwork and	maintaining	the Artwork	for future sale.	Total member s equity		2,100,130		Consolidated Balance	Sheet, Year	rs Ended Dec. 2024	. 31 (\$): 2023
Co. is engaged in the ac acquisition, ownership, m				Capital Stock: 1. Mas	terworks 1	103 LLC class	s B ordinary;	Cash & cash equivalents.		130	120
sale of the Artwork.		.1	.cc	no par. OUTSTANDING-June 25	5, 2025, 1,0	00 shs; no par.		$Total\ current\ assets\dots\dots$		130	120
Property: Co. maintain York, NY.	is its princip	oat executive o	onces in New	2. Masterworks 103 LI OUTSTANDING-Dec. 31	C class C	ordinary; no		Artwork		1,700,000 1,700,130	1,700,000 1,700,120
102.6	Subsidiary		- CPC (C	3. Masterworks 103 LI	LC class A	ordinary; no		Class A ordinary shares Class B ordinary shares		1,673,571 100	1,700,020 100
103 Segregated Portfoli man Islands)	o of Master	works Cayma	ın, SPC (Cay-	OUTSTANDING-June 25 OFFERED-(116,550 shar				Total members' equity		1,673,671	1,700,120
	Officers			through ARETE WEALTI Brokerage Solutions LLC		EMENT, LLC	, Independent	Noncontrolling interests in consolidated			

subsidiary	S
Capital Stock: 1. Masterworks 104 LLC class B ordinary;	S
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	7
through ARETE WEALTH MANAGEMENT, LLC, Independent	,
Brokerage Solutions LLC. IPO.	
Brokerage Solutions ELC. II O.	(
	Γ
	i
MASTERWORKS 105 LLC	S
History: Incorporated in Delaware on Nov. 17, 2021.	N
Business Summary: Masterworks 105 facilitates an investment in a single work of art identified as (105) Bridget Riley, Shadowed	1

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 Art- no par. work and maintaining the Artwork for future sale. Co. is engaged OUTSTANDING-June 25, 2025, 1,000 shs; no par. in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Art- OUTSTANDING-Dec. 31, 2023, 1 shs; no par. work.

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 man Islands)

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	^Ш 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 $\ ^{\ }\square$ Shares increased due to the effect of settlement of share sub-

scriptions 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;

2. Masterworks 105 LLC class C ordinary; 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 consolidated in a single work of art identified as (106) Joan Mitchell, Untitled subsidiary...... (Buissonniere), 1962 by conducting an offering of Co.'s class A Total members' equity..... shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisi- no par. tion, ownership, maintenance, promotion and the eventual sale of OUTSTANDING-June 25, 2025, 154,277 shs; no par. the Artwork.

York, NY.

Subsidiary

106 Segregated Portfolio of Masterworks Cayman, SPC (Cay-

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

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

ciate/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, 416 Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com $\pmb{Email:} \ legal@masterworks.com$ Consolidated Income Statement, Years Ended Dec. 31 (\$): 112022 2024 2023 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
shares outstanding - diluted Year end shares	153,277	151,860	147,948
outstanding Net income (loss)	154,277	154,278	152,010
per class A ordinary share - basic	\$(0.36)	\$(0.34)	\$(2.17)
ordinary share - diluted	\$(0.36)	\$(0.34)	\$(2.17)
stockholders	416	416	416
II E 5 2020) (:t:)		

^Ⅲ From January 5, 2022 (inception)

2023 2024 Cash & cash equivalents 130 120 130 120 Artwork..... 2,700,000 2,700,000 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

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

Noncontrolling interests 55.123 2,700,130

2,645,007

2,700,120

Capital Stock: 1. Masterworks 106 LLC class A ordinary;

OFFERED-(149,850 shares) at \$20.00 a share on Mar. 29, 2022 Property: Co. maintains its principal executive offices in New 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

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 mail: 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 189,400 expense 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 97,604 96,704 94,488 - basic 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 -\$(0.26) \$(0.28) \$(2.16) basic

From January 5, 2022 (inception)

Net income (loss)

ordinary share -

diluted

Number of common

stockholders

per class A

Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2023 2024 Cash & cash equivalents 130 120 130 120 1 719 600 1 719 600 Artwork..... 1,719,720 1,719,730 Class A ordinary shares contributed capital 1 950 691 (255.979)Class A ordinary shares..... 1.694,712 1,719,620 Class B ordinary shares 100 100 1,694,813 Members' equity..... 1,719,720 Noncontrolling interests in consolidated 24,917

\$(0.26)

481

\$(0.28)

481

\$(2.16)

481

Capital Stock: 1. Masterworks 107 LLC class A ordinary;

1,719,730

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

Total members' equity

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)

cer; Principal Accounting Officer; Associate/Affiliate Company Hopeless, 2007 by conducting an offering of Co.'s class A shares Officer Joshua B. Goldstein, General Counsel; Secretary; Asso-pursuant to a Tier II offering under Regulation A+, acquiring the

ciate/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

Royalties

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$): **1**2022 2024 2023

10

10

10	10	
10	10	
40,557	25,200	
	286,000	
40,557	311,200	
(40,547)	(311,190)	
145.560	137,100	
,	,	
145 560	137 100	
143,300	137,100	•••
146 560	146 561	1,000
140,300	140,501	1,000
¢(0.20)	¢(2.27)	
\$(0.28)	\$(2.27)	•••
\$(0.28)	\$(2.27)	
770	770	770
	40,557	40,557 25,200 286,000 40,557 311,200 (40,547) (311,190) 145,560 137,100 145,560 137,100 146,560 146,561 \$(0.28) \$(2.27)

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.

Officers
Nigel S. Glenday, Chief Executive Officer; Chief Financial Offiin a single work of art identified as (109) Yoshitomo Nara, No Business Summary: Masterworks 109 facilitates an investment Artwork and maintaining the Artwork for future sale. Co. is engaged in the 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

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 (\$):

	Consolidated Income	2024	2023	© ₂₀₂₂
	Royalties	10	10	10
	Total income	10	10	10
	True-up payment			
	expense			715,000
	administrative			
1	services fees	108,123	108,586	58,020
	Total expenses	108,123	108,586	773,020
	Net income (loss) Weighted average class A ordinary shares outstanding	(108,113)	(108,576)	(773,010)
	- basic	369,111	365,699	342,769
1	- diluted	369,111	365,699	342,769
	outstanding Net income (loss) per class A ordinary share -	370,111	370,112	364,652
	basic	\$(0.29)	\$(0.30)	\$(2.26)
	diluted	\$(0.29)	\$(0.30)	\$(2.26)
	stockholders	1,373	1,373	1,373
	Trom January 5, 202	2 (incorporat	ion)	

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		

Net income (loss)....

Weighted average class A ordinary shares outstanding

Weighted average class A ordinary

shares outstanding

in consolidated		
subsidiary	108,123	
Total members' equity	6,500,130	

Capital Stock: 1. Masterworks 109 LLC class A ordinary;

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
3. Masterworks 110 LLC class C ordinary;
Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi- OUTSTANDING-Dec. 31, 2023, 1 shs; no par. cer; 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 York, NY.

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				

stockholders	526	526	526
Trom January 5, 2022 (ince	orporatio	on)	
Consolidated Balance Shee	t, Years	s 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	
and a second		, ,	

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.

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 no par. Köpfe, 2005 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the gaged in the activities related to the offering and the acquisition, Brokerage Solutions LLC. IPO. ownership, maintenance, promotion and the eventual sale of the

Property: Co. maintains its principal executive offices in New

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 Of-

ficer; 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@masterwork	s.io		
Consolidated Income S	tatement, Ye	ars Ended D	ec. 31 (\$):
	2024	2023	¹¹ 2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense			242,000
services fees	30,467	35,962	20,080
Total Expenses	30,467	35,962	262,080

· 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 -			
pasic	\$(0.24)	\$(0.29)	\$(2.14)
Net income (loss)			
per class A			
ordinary share -			
filuted	\$(0.24)	\$(0.29)	\$(2.14)
Number of common			
stockholders	413	413	413
Trom January 13, 202	2 (incorpora	tion)	
Consolidated Balance	Sheet, Year	s Ended Dec.	31 (\$):
Consolidated Balance	Sheet, Year	s Ended Dec. 2024	. 31 (\$): 2023
Consolidated Balance	Sheet, Year		
Consolidated Balance Cash & cash equivalents.	•		
		2024	2023
Cash & cash equivalents .		2024 130	2023 120
Cash & cash equivalents . Total current assets		2024 130 130	2023 120 120
Cash & cash equivalents . Total current assets Artwork		2024 130 130 2,200,000	2023 120 120 2,200,000
Cash & cash equivalents . Total current assets Artwork		2024 130 130 2,200,000 2,200,130	2023 120 120 2,200,000 2,200,120
Cash & cash equivalents . Fotal current assets Artwork		2024 130 130 2,200,000 2,200,130 2,169,563	2023 120 120 2,200,000 2,200,120 2,200,020
Cash & cash equivalents . Total current assets Artwork Total assets		2024 130 130 2,200,000 2,200,130 2,169,563 100	2023 120 120 2,200,000 2,200,120 2,200,020 100
Cash & cash equivalents. Fotal current assets Artwork Fotal assets. Class A ordinary shares Class B shares Fotal members' equity		2024 130 130 2,200,000 2,200,130 2,169,563 100	2023 120 120 2,200,000 2,200,120 2,200,020 100
Cash & cash equivalents . Fotal current assets Fotal assets Class A ordinary shares Class B shares		2024 130 130 2,200,000 2,200,130 2,169,563 100	2023 120 120 2,200,000 2,200,120 2,200,020 100
Cash & cash equivalents. Fotal current assets Artwork Fotal assets. Class A ordinary shares Class B shares. Fotal members' equity Noncontrolling interests		2024 130 130 2,200,000 2,200,130 2,169,563 100 2,169,663	2023 120 120 2,200,000 2,200,120 2,200,020 100 2,200,120

(30.457)

124,952

(35.952)

123 797

(262.070)

122 228

Capital Stock: 1. Masterworks 111 LLC class A ordinary;

OUTSTANDING-Dec. 31, 2024, 124,952 shs; no par. OFFERED-(122,100 shares) at \$20.00 a share on May 3, 2022 Artwork and maintaining the Artwork for future sale. Co. is en-through ARETE WEALTH MANAGEMENT, LLC, Independent

> 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 Joshua B. Goldstein, General Counsel; Secretary; Asso-

ciate/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

Tel: 203 518-5172 Web: www masterworks com

111 / 11

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):				
	2024	2023	\square_{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 -				
basic	\$(0.26)	\$(0.29)	\$(45,576.00)	
Number of common				
stockholders	212	212	212	
From January 13, 2022 (incorporation)				

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
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;

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 Total members' equity..... a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

York, NY.

Subsidiary

113 Segregated Portfolio of Masterworks Cayman, SPC (Cay- OUTSTANDING-Dec. 31, 2023, 1 shs; no par. man 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 114 Segregated Portfolio of Masterworks Cayman, SPC (Cay-Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$): 2024 2023 ¹¹2022 Royalties 10 10 10 10

10	10	10
		198,000
27,963	29,768	15,000
27,963	29,768	213,000
(27,953)	(29,758)	(212,990)
102,162	101,217	99,432
102,162	101,217	99,432
	27,963 27,963 (27,953)	27,963 29,768 27,963 29,768 (27,953) (29,758) 102,162 101,217

103.162

\$(0.27)

\$(0.27)

524

103.163

\$(0.29)

\$(0.29)

524

101.651

\$(2.14)

\$(2.14)

524

outstanding Net income (loss) per class A ordinary share -

Net income (loss) per class A ordinary share diluted

Number of common stockholders

Consolidated Balance Sneet, Year	rs 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. Property: Co. maintains its principal executive offices in New 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.
- 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

man 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 (\$): ¹2022 2024 2023

Royalties	10	10	10
	10	10	10
Share-based	10	10	
compensation -			
	52,037	53,414	34,800
	,,,,,,	,	,,,,,
			358,000
	52,037	53,414	392,800
	,	,	(392,790)
, ,	(==,==-)	(==, -= -)	(==,,,,,,)
class A ordinary			
shares outstanding			
	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
	compensation - administrative services fees	Total income 10 Share-based compensation - administrative services fees 52,037 True-up payment expense 52,037 Net income (loss) (52,027) Weighted average class A ordinary shares outstanding - basic 184,876 Weighted average class A ordinary shares outstanding - diluted 184,876 Year end shares outstanding 185,876 Net income (loss) per class A ordinary shares outstanding 185,876 Net income (loss) per class A ordinary share - basic \$(0.28) Net income (loss) per class A ordinary share - diluted 5(0.28) Net income (loss) per class A ordinary share - diluted 6 (0.28) Number of common	Total income 10 10 Share-based compensation - administrative services fees 52,037 53,414 True-up payment expense 52,037 53,414 Net income (loss) (52,027) (53,404) Weighted average class A ordinary shares outstanding - basic 184,876 183,166 Weighted average class A ordinary shares outstanding - diluted 184,876 183,166 Year end shares outstanding 185,876 185,877 Net income (loss) per class A ordinary share - basic (184,876 185,877 Net income (loss) per class A ordinary share - basic (184,876 185,877 Net income (loss) per class A ordinary share - basic (184,876 185,877 Net income (loss) per class A ordinary share - diluted (184,876 185,877 Net income (loss) per class A ordinary share - diluted (184,876 185,877 Net income (loss) per class A ordinary share - diluted (184,876 185,877) Number of common

□ From January 13, 2022 (inception)

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

202.	2020
130	120
130	120
3,250,000	3,250,000
3,250,130	3,250,120
3,696,213	
(498,220)	
3,197,993	3,250,020
100	100
3,198,093	3,250,120
	130 3,250,000 3,250,130 3,696,213 (498,220) 3,197,993 100

Trom January 13, 2022 (incorporation)

Noncontrolling interests		
in consolidated		
subsidiary	52,038	
Total members' equity	3,250,130	

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.

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 no par. shares pursuant to a Tier II offering under Regulation A+, acquir- OUTSTANDING-June 25, 2025, 176,958 shs; no par. ing the Artwork and maintaining the Artwork for future sale. Co. OFFERED-(172,050 shares) at \$20.00 a share on Apr. 6, 2022 is engaged in the activities related to the offering and the acquisi- through ARETE WEALTH MANAGEMENT, LLC, Independent tion, ownership, maintenance, promotion and the eventual sale of Brokerage Solutions LLC. IPO. 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 ciate/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 ¹¹2022 10 10 10 Total income 10 10 Share-based compensation administrative services fees 48,008 52,920 26,080 True-up payment expense 341,000 48,008 52,920 367,080 Total expenses Net income (loss).... (47,998)(52,910)(367,070) Weighted average class A ordinary shares outstanding 175,958 174,331 - basic 166,474 Weighted average class A ordinary shares outstanding 175.958 174.331 166,474 Year end shares outstanding..... 176.958 176,959 174.355 Net income (loss) per class A ordinary share -\$(0.27) \$(0.30)\$(2.20) Net income (loss) per class A ordinary share -

	diluted	\$(0.27)	\$(0.30)	\$(2.20)
	Number of common			
	stockholders	691	691	691
	Trom January 13, 2022	(inception)		
;	Consolidated Balance			31 (\$):
		,	2024	2023
	Cash & cash equivalents		130	120
t	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	

Capital Stock: 1. Masterworks 115 LLC class A ordinary;

3,100,130 3,100,120

- 2. Masterworks 115 LLC class B ordinary; no par. OUTSTANDING-June 25, 2025, 1,000 shs; no par.
- 3. Masterworks 115 LLC class C ordinary; no par. OUTSTANDING-Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 116 LLC

Total members' equity

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 Officer Joshua B. Goldstein, General Counsel; Secretary; Asso- 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 OUTSTANDING-June 25, 2025, 1,000 shs; no par. York, NY.

Subsidiary

man Islands)

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

ciate/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, Y	ears Ended l	
	2024	2023	^{II} 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) Weighted average class A ordinary	(76,205)	(84,159)	(607,310)
ciass / Cordinary			

shares outstanding - basic	298,532	295,772	258,157
shares outstanding - diluted Year end shares	298,532	295,772	258,157
outstanding Net income (loss)	299,532	299,533	² 295,117
per class A ordinary share - basic	\$(0.26)	\$(0.28)	\$(2.35)
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.

2. Masterworks 116 LLC class A ordinary; no par. OUTSTANDING-June 25, 2025, 299,532 shs; no par. 116 Segregated Portfolio of Masterworks Cayman, SPC (Cay- 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 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	12022
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	522.160	505.056	500.046
- basic	532,168	527,256	509,046
Weighted average			
class A ordinary			
shares outstanding	522 169	527.256	500.046
- diluted Year end shares	532,168	527,256	509,046
outstanding	533,168	533,169	525,309
Net income (loss)	333,106	333,109	323,309
per class A			
ordinary share -			
basic	\$(0.29)	\$(0.30)	\$(2.13)
Net income (loss)	φ(0.25)	Ψ(0.50)	ψ(2.13)
per class A			
ordinary share -			
diluted	\$(0.29)	\$(0.30)	\$(2.13)
Number of common	, ()	, (, , , ,	1() - /
stockholders	2,204	2,204	2,204
From February 9, 202	2 (inception	1)	
Consolidated Balance			21 (6).
Consolidated Dalance	Sheet, 1ea	2024	. 31 (\$): 2023
		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
NY 112 1 1			

no par.

154,473

9,400,130

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

Noncontrolling interests in consolidated

subsidiary

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. no par. Co. is engaged in the activities related to the offering and the

acquisition, ownership, maintenance, promotion and the eventual OUTSTANDING-Dec. 31, 2023, 1 shs; no par. 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

ficer; Associate/Affiliate Company Officer

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 12022

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	(22,027)	(2.,0)	(170,550)
class A shares			
outstanding - basic	87,623	86.813	78,359
Weighted average	07,020	00,015	, 0,555
class A shares			
outstanding -			
diluted	87,623	86,813	78,359
Year end shares	07,020	00,015	, 0,555
outstanding	88,623	88,624	287,328
Net income (loss)	00,023	00,024	67,326
per class A			
ordinary share -			
basic	\$(0.25)	\$(0.29)	\$(2.25)
Net income (loss)	\$(0.23)	\$(0.29)	\$(2.23)
per class A			
ordinary share -	¢(0.25)	¢(0.20)	¢(2.25)
diluted	\$(0.25)	\$(0.29)	\$(2.25)
Number of ordinary	205	205	205
stockholders	395	395	395

□ From February 9, 2022 (inception); □ Shares increased due Capital Stock: 1. Masterworks 117 LLC class A ordinary; to the effect of settlement of share subscriptions and issuance o 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; Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

OUTSTANDING-Dec. 31, 2024, 1,000 shs; no par. 2. Masterworks 118 LLC class C ordinary; 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 Joshua B. Goldstein, General Counsel; Secretary; Subsidiary Of- 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; Asso-

ciate/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

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Web: www.masterworks.com Email: legal@masterworks.com

	Consolidated Income	Statement,	Years Ended	Dec. 31 (\$):
		2024	2023	¹¹ 2022
)	Royalties	10	10	10
	Total income	10	10	10
3	True-up payment expense			85,729
	Share-based	•••	•••	03,727
	compensation -			
)	administrative	10.052	12 205	4.500
	services fees	10,053	12,385	4,580
	Total expenses	10,053 (10,043)		90,309
	Net income (loss) Weighted average	(10,043)	(12,375)	(90,299)
)	class A shares			
	outstanding - basic	43,977	43,572	43,140
)	Weighted average			
	class A shares			
ıe	outotunding			
of	arrated	43,977	43,572	43,140
	Year end shares	44.077	44.070	244 220
	outstanding Net income (loss)	44,977	44,978	² 44,330
	per class A			
	ordinary share -			
	basic	\$(0.23)	\$(0.28)	\$(2.09)
	Net income (loss)			
	per class A			
	ordinary share -		* (0 *0)	*****
	diluted	\$(0.23)	\$(0.28)	\$(2.09)
	Number of ordinary stockholders	172	172	172
	Stockholders	1/2	172	172
	Trom February 9, 2	022 (incentio	m). 2 Shares	increased due
	1 Tom 1 Columny 9, 2	022 (meepiic	m, snarcs	mercaseu uuc

to the effect of settlement of share subscriptions and issuance of class A ordinary shares

	2024	2023
Cash & cash equivalents	130 130	120 120
Artwork	776,271	776,271
Total assets	776,401	776,391
Class A ordinary shares		776,291
Class B ordinary shares Noncontrolling interests in consolidated	•••	100
subsidiary	10.053	
Members' Equity	766,348	
Total members' equity	776,401	776,391

Capital Stock: 1. Masterworks 120 LLC class B ordinary;

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.

MASTERWORKS 121 LLC

History: Incorporated in Delaware on Feb. 9, 2022.

Business Summary: Masterworks 121 facilitates an investment in a single work of art identified as (121) Mark Bradford, My Whole Family is from Philly, 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

man Islands)

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

ciate/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, 2,150

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 202310 10 Royalties Total income 10 10 10 True-up payment 770,000 expense Share-based compensation administrative 98,575 105,224 services fees 98.575 105,224 Total expenses 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 -207.740 394.332 388.024 Year end shares

outstanding Net income (loss)	394,332	395,333	2373,525
per class A ordinary share - basic Net income (loss) per class A	\$(0.25)	\$(0.27)	\$(3.71)
ordinary share - diluted	\$(0.25)	\$(0.27)	\$(3.71)
Number of ordinary stockholders	2,150	2,150	2,150

☐ From February 9, 2022 (inception); ☐ Shares increased due to the effect of settlement of share subscriptions

Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2023 2024 Cash & cash equivalents 130 120 130 120 7.000.000 7.000.000 Artwork..... 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)7,000,120 Members' equity..... 6,901,555 Noncontrolling interests in consolidated 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. 121 Segregated Portfolio of Masterworks Cayman, SPC (Cay- 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 no par. and the acquisition, ownership, maintenance, promotion and the OUTSTANDING-June 25, 2025, 611,722 shs; no par. 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; Asso-

Directors

ciate/Affiliate Company Officer

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

770,000 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	Ш2022
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
m			

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Trom 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;

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

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; Asso-Quiver, 1983 by conducting an offering of Co.'s class A shares ciate/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

stockholders......

Web: www.masterworks.com Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):				
	2024	2023	\square_{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	² 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				

From February 9, 2022 (inception); Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

587

587

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 in consolidated

pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the no par. Artwork.

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

Subsidiary

124 Segregated Portfolio of Masterworks Cayman, SPC (Cay-OUTSTANDING-June 25, 2025, 1,000 shs; no par. man 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 York, NY. **Tel:** 203 518-5172

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

2024

2023

¹2022

Web: www.masterworks.com Email: legal@masterworks.com

per class A

ordinary share -

stockholders.....

Number of common

Royalty fee 10 10 Total income 10 10 10 True-up payment 330,000 expense Share-based compensation administrative services fees 49 552 46.911 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 -167,857 135,711 diluted 169,424 Year end shares ²167,917 outstanding 170.425 170.424 Net income (loss) per class A ordinary share basic..... \$(0.28) \$(0.30) \$(2.49) Net income (loss)

 $^{\small{1}\hspace{-0.07cm}{1}}$ From February 9, 2022 (inception); $^{\small{2}\hspace{-0.07cm}{2}}$ Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

(0.28)

737

\$(0.30)

737

\$(2.49)

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		

subsidiary	46,911	
Total Members' Equity	3,000,130	

Capital Stock: 1. Masterworks 124 LLC class A ordinary;

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.

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

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 202310 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 51,987 360,020 Total expenses 50,600 (50,590)(51,977) Net income (loss).... (360,010)Weighted average class A shares outstanding - basic . . . 174,331 172,719 169,234 Weighted average class A shares outstanding -174,331 172,719 169,234 Year end shares ²172,752 outstanding 175,331 175,332 Net income (loss) per class A ordinary share -\$(0.29) (0.30)\$(2.13) basic Net income (loss) per class A ordinary share -\$(0.29) \$(0.30) \$(2.13) diluted 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	

Capital Stock: 1. Masterworks 125 LLC class A ordinary; no par.

3,075,130

OUTSTANDING–June 25, 2025, 175,331 shs; no par. OFFERED-(170,650 shares) at \$20.00 a share on July 11, 2022 Cash & cash equivalents...... through ARETE WEALTH MANAGEMENT, LLC, Independent Total current assets..... 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 OUTSTANDING-Dec. 31, 2024, 1,000 shs; no par. maintaining the Artwork for future sale. Co. is engaged in the 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

Subsidiary

126 Segregated Portfolio of Masterworks Cayman, SPC (Cay-

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

ficer; 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	\square_{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			
f	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			m
	outstanding	35,018	35,019	² 34,515
	Net income (loss)			
	per class A			
	ordinary share -	¢(0.20)	¢(0.22)	0(2.11)
	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	Φ(0.25)	Φ(0.52)	ψ(2.11)
	stockholders	140	140	140
	☐ From March 2, 2022 (incention) ·	Shares incre	ased due to
	the effect of settlement of s			
	A ordinary shares			
	Consolidated Balance	Shoot Voore	Ended Dec. 3	1 (\$).
,	Consolidated Dalance	succi, icais	2024	2023
			2024	2023

130 120 130 120 600 000 600 000 600,130 600.120 Class A ordinary shares 590,277 600,020 Class B ordinary shares 100 100 590,376

600,120

ordinary shares

in consolidated 9 7 5 4 Total members' equity 600,130

Capital Stock: 1. Masterworks 126 LLC class B ordinary; 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

Total members' equity

Noncontrolling interests

History: Incorporated in Delaware on Mar. 2, 2022.

Business Summary: Masterworks 127 facilitates an investment Joshua B. Goldstein, General Counsel; Secretary; Subsidiary Of- 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 Regula- no par. tion A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the 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 (Cay-

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

ciate/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 15,920 259,920 Total expenses 35,631 35,666 Net income (loss).... (35,656)(259,910)(35.621)Weighted average class A shares outstanding - basic . . . 125,856 124,694 122,705 Weighted average

class A shares outstanding -125,856 124.694 122,705 Year end shares 2124,997 outstanding..... 126,856 126.857

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 Trom March 2, 2022 (inception); Shares increased due to the

effect of settlement of share subscriptions and issuance of class A

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
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;

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

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 (\$): $2024 \qquad 2023 \qquad {}^{\text{\square}}2022$ Royalties 10 10 10 Total income 10 10 10 True-up payment 385,000 expense Share-based compensation administrative 15,060 services fees..... 51,981 57,813 Total expenses 51,981 57,813 400,060 Net income (loss).... (51,971) (57,803)(400,050) Weighted average class A shares outstanding - basic . . . 187,441 197,931 196,101 Weighted average class A shares outstanding -197,931 196,101 187,441 Year end shares 2196,004 198,932 outstanding 198,931 Net income (loss) per class A ordinary share -\$(0.26) \$(0.29) \$(2.13) Net income (loss) per class A ordinary share -\$(0.26) \$(0.29) \$(2.13) Number of common stockholders..... 1,130 1,130 1,130

 $^{\hbox{$\ \ \, $}}$ From March 2, 2022 (inception); $^{\hbox{$\ \ \, $}}$ Shares increased due to the effect of settlement of share subscriptions and issuance of class A ordinary shares

Consolidated Balance Sheet Vears Ended Dec 31 (\$)

Consolidated Dalance Sheet, Tears Ended Dec. 51 (\$):			
	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		
1 2			

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, Chisuisei Tsuhien, 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

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

Subsidiary

man Islands)

Officers through ARETE WEALTH MA Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi-Brokerage Solutions LLC. IPO. cer; 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 (\$):				
Consolidated Income	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	110.054	117.050	116 270	
outstanding - basic	119,054	117,952	116,379	
Weighted average class A shares				
outstanding - diluted	119,054	117,952	116,379	
Year end shares	119,034	117,932	110,579	
	120,054	120,055	² 118,291	
outstanding Net income (loss)	120,054	120,055	-118,291	
per class A				
ordinary share -				
basic	\$(0.33)	\$(0.32)	\$(2.11)	
Net income (loss)	φ(0.55)	ψ(0.32)	ψ(2.11)	
per class A				
ordinary share -				
diluted	\$(0.33)	\$(0.32)	\$(2.11)	
Number of common		/	,	
stockholders	401	401	401	

Trom 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	2,100,000	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. 129 Segregated Portfolio of Masterworks Cayman, SPC (Cay- 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

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; Asso-

ciate/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	\square_{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
Trom March 2, 2022 (i	ncorporatio	n)	
Consolidated Balance	Sheet, Year	s Ended Dec.	31 (\$):
	ŕ	2024	2023
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	•••
			4 500 120
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 Brokerage Solutions LLC. IPO. 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; Asso-

ciate/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, Y	ears Ended I	
	2024	2023	^{II} 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 Weighted average	135,849	134,597	132,539	
	class A shares				
	outstanding - diluted	135,849	134,597	132,539	
	Year end shares	133,049	134,397	132,339	
	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	\$(0.23)	\$(0.28)	\$(2.08)	
	stockholders	641	641	641	
	[□] From March 2, 2022 (incorporation	n)		
	☐ From March 2, 2022 (Consolidated Balance			31 (\$):	
	Trom March 2, 2022 (Consolidated Balance			31 (\$):	
			s Ended Dec.		
•	Consolidated Balance Cash & cash equivalents.	Sheet, Years	s Ended Dec. 2024 130	2023 120	
;	Cash & cash equivalents . Total current assets	Sheet, Years	2024 130 130	2023 120 120	
;	Cash & cash equivalents . Total current assets	Sheet, Years	2024 130 130 2,401,100	2023 120 120 2,401,100	
•	Cash & cash equivalents . Cash & cash equivalents . Total current assets Total assets	Sheet, Years	2024 130 130	2023 120 120	
;	Cash & cash equivalents . Total current assets Artwork	Sheet, Years	130 130 2,401,100 2,401,230	2023 120 120 2,401,100 2,401,220	
2	Cash & cash equivalents . Total current assets Total assets Total assets	Sheet, Years	2024 130 130 2,401,100	2023 120 120 2,401,100	
; 2 t	Cash & cash equivalents . Total current assets Artwork	Sheet, Years	130 130 2,401,100 2,401,230	2023 120 120 2,401,100 2,401,220	
2	Cash & cash equivalents . Total current assets Artwork	Sheet, Years	s Ended Dec. 2024 130 130 2,401,100 2,401,230 2,715,056	2023 120 120 2,401,100 2,401,220	
2	Cash & cash equivalents . Total current assets Total assets Class A ordinary shares - contributed capital Retained earnings (Accumulated Deficit) Class B ordinary shares Class B ordinary shares	Sheet, Years	s Ended Dec. 2024 130 130 2,401,100 2,401,230 2,715,056 (348,178) 2,366,878 100	2023 120 120 2,401,100 2,401,220 2,401,120 100	
2	Cash & cash equivalents. Total current assets Artwork Total assets Class A ordinary shares - contributed capital Retained earnings (Accumulated Deficit) Class A ordinary shares Class B ordinary shares Members' Equity	Sheet, Years	s Ended Dec. 2024 130 130 2,401,100 2,401,230 2,715,056 (348,178) 2,366,878	2023 120 120 2,401,100 2,401,220 2,401,120	
2	Cash & cash equivalents . Total current assets	Sheet, Years	s Ended Dec. 2024 130 130 2,401,100 2,401,230 2,715,056 (348,178) 2,366,878 100	2023 120 120 2,401,100 2,401,220 2,401,120 100	
2	Cash & cash equivalents. Total current assets Artwork Total assets Class A ordinary shares - contributed capital Retained earnings (Accumulated Deficit) Class A ordinary shares Class B ordinary shares Members' Equity Moncontrolling interests in consolidated	Sheet, Years	s Ended Dec. 2024 130 130 2,401,100 2,401,230 2,715,056 (348,178) 2,366,878 100 2,366,978	2023 120 120 2,401,100 2,401,220 2,401,120 100	
2	Cash & cash equivalents . Total current assets	Sheet, Years	s Ended Dec. 2024 130 130 2,401,100 2,401,230 2,715,056 (348,178) 2,366,878 100	2023 120 120 2,401,100 2,401,220 2,401,120 100	

Capital Stock: 1. Masterworks 131 LLC class B ordinary; Cash & cash equivalents 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 contributed capital through ARETE WEALTH MANAGEMENT, LLC, Independent Class A ordinary shares -

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 Total members' equity in a single work of art identified as (132) Alighiero Boetti, Senza (deficit)..... 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 no par. the 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 Brokerage Solutions LLC. IPO. York, NY.

Subsidiary

132 Segregated Portfolio of Masterworks Cayman, SPC (Cay-

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, Y 2024	Years Ended I 2023	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	1)	
Consolidated Balance	-		31 (\$).

2023 2024 120 130 130 120 630,459 630,459 Artwork..... 630,589 630,579 Class A ordinary shares -714,661 retained earnings (93.352)Class A ordinary shares..... 621,309 630 479 Class B ordinary shares 100 100 621 409 630 579 Members' equity (deficit) Noncontrolling interests in consolidated 9,180 630,589

Capital Stock: 1. Masterworks 132 LLC class A ordinary;

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

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 Offi-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

Tel: 203 518-5172

Web: www.masterworks.com Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$): Joshua B. Goldstein, Direct 2024 2023 Eli D. Broverman, Director Royalties 10 10 10 Total income 10 10 Share-based compensation administrative 31,066 services fees 32,104 12,760 True-up payment expense 199,076 31,066 32,104 211,836 Total expenses 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 -102,700 101,755 99.764 Year end shares outstanding..... 103,700 103,701 102,189 Net income (loss) per class A share -\$(0.30) \$(0.32) \$(2.12) Net income (loss) per class A share -(0.30)\$(0.32) \$(2.12) Number of ordinary stockholders 497 497 497 Trom March 2, 2022 (incorporation)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2023 2024 130 120 130 120 1 811 924 1 811 924 Artwork..... 1.812.054 1.812.044 1,780,889 Class A ordinary shares 1.811.944 Class B ordinary shares..... 100 100 Total members' equity 1,780,989 1,812,044 Noncontrolling interests in consolidated 31 066 Total members' equity 1,812,054

Capital Stock: 1. Masterworks 133 LLC class B ordinary;

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 OFFERED-(87,250 shares) at \$20.00 a share on Aug. 30, 2022 shares pursuant to a Tier II offering under Regulation A+, acquir- through ARETE WEALTH MANAGEMENT, LLC, Independent cer; Associate/Affiliate Company Officer; Principal Accounting ing the Artwork and maintaining the Artwork for future sale. Co. Brokerage Solutions LLC. IPO. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of OUTSTANDING-Dec. 31, 2023, 1 shs; no par. the Artwork.

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

Subsidiary

134 Segregated Portfolio of Masterworks Cayman, SPC (Cay-

cer; Associate/Affiliate Company Officer; Principal Accounting 102 x 130 cm, 11 mars 2016, 2016 by conducting an offering of

ciate/Affiliate Company Officer

Directors

Nigel S. Glenday, Director Joshua B. Goldstein, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC Transfer Agent: Equity Stock Transfer, LLC No. of Stockholders: Dec. 31, 2024, 695

Tel: 203 518-5172

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

Web: www.masterworks.com

Email: legal@masterworks.com

	2024	2023	□2022
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 -	# (D 25)	# (O 20)	0.0.10
diluted	\$(0.27)	\$(0.29)	\$(2.10)
Number of ordinary	605	605	<i>(</i>)2
stockholders	695	695	695

□ From March 2, 2022 (incorporation)	n)		
Consolidated Balance Sheet, Years Ended Dec. 31 (\$):			
	2024	2023	
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.

2. Masterworks 134 LLC class C ordinary; 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 Officers

Business Summary: Masterworks 135 facilitates an investment
Nigel S. Glenday, Chief Executive Officer; Chief Financial Offiin a single work of art identified as (135) Pierre Soulages, Peinture No. of Stockholders: Dec. 31, 2024, 497

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

Officer
Joshua B. Goldstein, Secretary; General Counsel; Assotion A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the 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 Offi-Address: 1 World Trade Center 57th Floor, New York, NY 10007 cer; Associate/Affiliate Company Officer; Principal Accounting

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

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, Y	ears Ended I	
	2024	2023	\square_{2022}
Royalties	10	10	10
Total income	10	10	10
True-up payment	10	10	10
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	255	255	255
stockholders	355	355	355
П			
☐ From March 2, 2022	(incorporation	1)	
Concolidated Ralance	Shoot Voore	Ended Dec	31 (\$).

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

2024

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	

Capital Stock: 1. Masterworks 135 LLC class B; no par. OUTSTANDING-June 25, 2025, 1,000 shs; no par.

- 2. Masterworks 135 LLC class A ordinary; no par-OUTSTANDING-June 25, 2025, 60,095 shs; no par. OFFERED-(57,950 shares) at \$20.00 a share on July 29, 2022 contributed capital through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.
- 3. Masterworks 135 LLC class C ordinary; no par. OUTSTANDING-Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 136 LLC

History: Incorporated in Delaware on Mar. 2, 2022

Business Summary: Masterworks 136 facilitates an investment in a single work of art identified as (136) Richard Prince, Are You Kidding, 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 en- no par. gaged in the activities related to the offering and the acquisition, OUTSTANDING-Dec. 31, 2024, 1,000 shs; no par. ownership, maintenance, promotion and the eventual sale of the Artwork

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

Subsidiary

136 Segregated Portfolio of Masterworks Cayman, SPC (Cay- VOTING RIGHTS-Entitled to one vote per share. man Islands)

cer; Principal Accounting Officer; Associate/Affiliate Company Officer Joshua B. Goldstein, Secretary; General Counsel; Asso-

ciate/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, 915

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 (\$):			
Consolidated Income	,		
	2024	2023	\square_{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
	109,338	111,030	111,030
Year end shares			
outstanding	112,620	112,051	112,051
Net income (loss)			

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 (i)	ncorporatio	on)	
Consolidated Balance	•		21 (4).
Consolidated Balance	Sneet, rear		***
		2024	2023
0.10 1 11		120	100
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 -			

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;

- 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.

OFFERED-(111,050 shares) at \$20.00 a share on Sept. 23, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Officers through ARETE WEALTH MA
Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi- 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 OUTSTANDING-June 25, 2025, 199,028 shs; no par. Artwork and maintaining the Artwork for future sale. Co. is en-Brokerage Solutions LLC. IPO. gaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the OUTSTANDING-Dec. 31, 2023, 1 shs; no par.

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

Subsidiary

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

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

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	ш2022
Royalty fee	10	10	10
Total income	10	10	10
True-up payment			
expense			385,000
Share-based			, i
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
Mr. 14 10 2022		`	

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.

Figures, 2012 by conducting an offering of Co.'s class A shares OFFERED-(194,250 shares) at \$20.00 a share on Aug. 22, 2022 pursuant to a Tier II offering under Regulation A+, acquiring the through ARETE WEALTH MANAGEMENT, LLC, Independent

3. Masterworks 137 LLC class C ordinary; 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 Officers
Nigel S. Glenday, Chief Executive Officer; Chief Financial Offipursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the

> 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 man Islands)

Consolidated Income Statement Vears Ended Dec. 31 (\$).

Tel: 203 518-5172

Web: www.masterworks.com Email: legal@masterworks.com

Consolidated Income	Statement,	rears Ended	Dec. 31 (2):
	2024	2023	\square_{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			

From March 2, 2022 (incorporation)

stockholders.....

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

899

899

899

	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 C 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 su in a single work of art identified as (139) Albert Oehlen, Untitled To (22/87), 1987 by conducting an offering of Co.'s class A shares (d pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, no par. ownership, maintenance, promotion and the eventual sale of the OUTSTANDING-June 25, 2025, 103,594 shs; no par. Artwork.

York NY

Subsidiary

139 Segregated Portfolio of Masterworks Cayman, SPC (Cay-

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 (\$): ¹¹2022 2024 2023

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

Trom March 2, 2022 (incorporation	n)	
Consolidated Balance Sheet, Year	s 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	

693

693

Capital Stock: 1. Masterworks 139 LLC class A ordinary;

Property: Co. maintains its principal executive offices in New 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 Of-

ficer; 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

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

2024

2023

159.091

161.577

(0.30)

133,712

159,189

\$(2.35)

\$(2.35)

1.031

Tel: 203 518-5172 Web: www.masterworks.com Email: legal@masterworks.com

¹2022 10 10 Royalties 10 10 Total income 10 10 True-up payment 313,886 expense Share-based compensation administrative services fees 46.178 47.478 313,886 47,478 Total expenses 46,178 Net income (loss).... (46.168)(47.468)(313.876)Weighted average class A ordinary shares outstanding 160,576 159.091 133,712 - basic Weighted average

160,576

161,576

\$(0.29)

ordinary share diluted \$(0.29) \$(0.30) Number of stockholders..... 1.031 1.031

class A ordinary

shares outstanding

- diluted.....

outstanding.....

Net earnings (loss)

Net earnings (loss)

Year end shares

ordinary share -

basic

per class A

per class A

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

From March 2, 2022 (inception)

	2024	2023
Cash & cash equivalents	130 130 2,850,114 2,850,244 2,803,966 100 2,804,066	120 120 2,850,114 2,850,234 2,850,134 100 2,850,234
subsidiary	46,178 2,850,244	

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.

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 man Islands)

Tel: 203 518-5172 Web: www.masterworks.com

Email: legal@masterworks.com asidatad I

Consolidated Income	Statement, Y	ears Ended D	ec. 31 (\$):
	2024	2023	$^{1}2022$
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
- unucu	33,203	32,930	32,030

Year end shares outstanding Net income (loss) per class A	34,265	34,266	233,774
ordinary share - basic	\$(0.28)	\$(0.30)	\$(2.07)
ordinary share -	\$(0.28)	\$(0.30)	\$(2.07)
Number of common stockholders	232	232	232

From March 2, 2022 (inception); Shares increased due to the Capital Stock: 1. Masterworks 140 LLC class A ordinary; effect of settlement of share subscriptions and issuance of class A ordinary shares

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

0 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	120
Cash & cash equivalents	120
Total current assets	120
Artwork	588,000
Total assets	588,120
Class A ordinary shares	588,020
Class B shares	100
Noncontrolling interests	
in consolidated	
subsidiary 9,392	
Members' Equity	
Total members' equity	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

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

Subsidiary

142 Segregated Portfolio of Masterworks Cayman, SPC (Cay-OUTSTANDING-Dec. 31, 2023, 1 shs; no par.

Officers
Nigel S. Glenday, Chief Executive Officer; Chief Financial OffiOFFERED—(92,600 shares) at \$20.00 a share on Sept. 9, 2022 cer; Principal Accounting Officer; Associate/Affiliate Company

Officer Joshua B. Goldstein, General Counsel; Secretary; Asso- Brokerage Solutions LLC. IPO. ciate/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	
Total income	10	10	

True-up payment expense			183,520
Share-based			
compensation -			
management services			
fees	28,320	27,144	5,720
Total expenses	28,320	27,144	189,240
Net income (loss)	(28,310)	(27,134)	(189,230)
Weighted average			
class A ordinary			
shares outstanding			
- basic	91,184	92,600	92,600
Weighted average			
class A ordinary			
shares outstanding			
- diluted	91,184	92,600	92,600
Year end shares			_
outstanding	94,105	93,601	^[2] 93,601
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)
Number of ordinary			
stockholders	664	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.

4. Masterworks 142 LLC class A ordinary; no par.

through ARETE WEALTH MANAGEMENT, LLC, Independent

MASTERWORKS 143 LLC

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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 (Cay-

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

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	² 90,145
Net income (loss)	,,,,,	,,,,,,	>0,1 15
per class A			
ordinary share -			
basic	\$(0.25)	\$(0.28)	\$(2.06)
Net income (loss)	Φ(0.23)	Φ(0.20)	Ψ(2.00)
per class A			
ordinary share -			
diluted	\$(0.25)	\$(0.28)	\$(2.06)
Number of common	\$(0.23)	\$(0.28)	\$(2.00)
	(16	(16	646
stockholders	646	646	646
ME Manak 2, 2022	·	2 (1	4 . 4 4 4

Trom 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 $\ \boldsymbol{no}\ \boldsymbol{par}.$ maintaining the Artwork for future sale. Co. is engaged in the OUTSTANDING-June 25, 2025, 1,000 shs; no par. 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

Subsidiary

man Islands)

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

ciate/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 True-up payment	10	10	10
	expense			62,000
	fees	9,600	9,016	2,920
	Total expenses	9,600	9,016	64,920
	Net income (loss) Weighted average	(9,590)	(9,006)	(64,910)
	class A ordinary shares outstanding - basic	30,620	31,100	31,122
	shares outstanding - diluted Year end shares	30,620	31,100	31,122
	outstanding Net income (loss) per class A	32,100	32,101	□32,101
	ordinary share - basic	\$(0.31)	\$(0.29)	\$(2.09)
	ordinary share - diluted	\$(0.31)	\$(0.29)	\$(2.09)
	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		

subsidiary	9,600	
Members' Equity	550,530	
Total members' equity	560,130	

Capital Stock: 1. Masterworks 144 LLC class B ordinary;

- 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. 144 Segregated Portfolio of Masterworks Cayman, SPC (Cay-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

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; Asso-

ciate/Affiliate Company Officer

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@masterwo	orks.com		
Consolidated Income Statement, Years Ended Dec. 31 (\$):				Dec. 31 (\$):
		2024	2023	¹¹ 2022
	D 1	10	10	10
	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	^[2] 32,101
	Net income (loss)			
	per class A			
	ordinary share -			
	basic	\$(0.31)	\$(0.29)	\$(2.04)
	Net income (loss)			
	per class A			

2024

10

10

Royalties

Total Income

to

560,120

549,632

10,388

560,120

100

per Class A

ordinary Share -

ordinary Share -

Diluted

ordinary share -			
diluted	\$(0.31)	\$(0.29)	\$(2.04)
Number of			
stockholders	119	119	119
the effect of settlement of Consolidated Balance		•	31 (\$):
	•	2024	2023
Cash & cash equivalents .		130	120
Total current assets		130	120
Artwork		560,000	560,000

560,130

625,220

(81.958)

543,262

550,530

9,600

14,336

100

Total Members' Equity 560,130 Basic Net Income (Loss) Capital Stock: 1. Masterworks 145 LLC class B ordinary; per Class A

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

contributed capital

(Accumulated Deficit).....

Class A ordinary shares.....

Class A preferred shares

Class B ordinary shares.....

Members' Equity

Class A ordinary shares -

Noncontrolling interests

in consolidated

subsidiary

Retained earnings

- 2. Masterworks 145 LLC class C ordinary; no par. OUTSTANDING-Dec. 31, 2023, 1 shs; no par.
- 3. Masterworks 145 LLC class A preferred; no par. OUTSTANDING-Dec. 31, 2024, 375 shs; no par.
- 4. Masterworks 145 LLC class A ordinary; no par. OUTSTANDING-June 25, 2025, 32,636 shs; no par. VOTING RIGHTS-Entitled to one vote per share. OFFERED-(31,100 shares) at \$20.00 a share on Aug. 30, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC, IPO,

MASTERWORKS 146 LLC

History: Incorporated in Delaware on Mar. 2, 2022.

Business Summary: Masterworks 146 facilitates an investment retained earnings in a single work of art identified as (146) Edward Ruscha, Seafood Stock, 1986 by conducting an offering of Co.'s class A shares Artwork and maintaining the Artwork for future sale. Co. is en- Class B ordinary shares...... gaged in the activities related to the offering and the acquisition, Member's equity..... ownership, maintenance, promotion and the eventual sale of the

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

Subsidiary

146 Segregated Portfolio of Masterworks Cayman, SPC (Cay-no par. man Islands)

cer; Principal Accounting Officer; Associate/Affiliate Company VOTING RIGHTS-Entitled to one vote per share.

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, 592

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 (\$):

Share-based compensation management services fees..... 24,480 23,160 Expense allocation payment expense.... 160 000 Total Expenses..... 24.480 183,160 (24,470)(183, 150)79,276 80,500

Net Income (Loss)... Weighted Average Number of Class A ordinary Shares Outstanding - Basic . . Weighted Average Number of Class A ordinary Shares Outstanding -Diluted 79,276 80,500 Year end shares outstanding..... 81,501 81,861 Net Income (Loss)

\$(0.31)

\$(0.31)

\$(2.28)

\$(2.28)

24,480

1,450,120

Number of common stockholders 592 Trom March 2, 2022 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2023 2024 Cash & equivalents..... 120 110 120 Artwork..... 1,450,000 1,450,000 1,450,120 1,450,110 Class A ordinary shares contributed capital 1,617,220 Class A ordinary shares -(accumulated deficit) (207.620)1,426,850 Class A ordinary shares..... 1,409,600 15,940 23,160 100 100 1,425,640 1,450,110 Noncontrolling interests in consolidated

Capital Stock: 1. Masterworks 146 LLC class A preferred;

OUTSTANDING-Dec. 31, 2024, 797 shs; no par. Officers
Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi- OUTSTANDING-June 25, 2025, 82,658 shs; no par. 2. Masterworks 146 LLC class A ordinary; no par. OFFERED-(80,500 shares) at \$20.00 a share on Oct. 17, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent

Brokerage Solutions LLC, IPO, 3. Masterworks 146 LLC class B ordinary; no par. OUTSTANDING-June 25, 2025, 1,000 shs; no par.

4. Masterworks 146 LLC class C ordinary; no par. OUTSTANDING-Dec. 31, 2023, 1 shs; no par.

MASTERWORKS 147 LLC

Total member's equity

History: Incorporated in Delaware on Mar. 2, 2022.

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 no par. pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is en- OFFERED-(94,350 shares) at \$20.00 a share on Oct. 4, 2022 gaged in the activities related to the offering and the acquisition, through ARETE WEALTH MANAGEMENT, LLC, Independent ownership, maintenance, promotion and the eventual sale of the Brokerage Solutions LLC. IPO.

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

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

Subsidiary 147 Segregated Portfolio of Masterworks Cayman, SPC (Cay-

Officers
Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi-

cer; Principal Accounting Officer; Associate/Affiliate Company

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

 \square_{2022}

man Islands)

2023

10

10

Auditors: AGD Legal, S. C. Legal Counsel: Anthony L.G., PLLC Transfer Agent: Equity Stock Transfer, LLC No. of Stockholders: Dec. 31, 2024, 672

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 (\$): ^{II}2022 2024 2023 10 10 10 10

Royalty fee Total income 10 10 True-up payment expense 187,000 Share-based compensation management services 28,560 17,419 fees...... Total expenses 28,560 17,419 187,000 Net income (loss).... (28,550)(17,409)(186,990)Weighted average class A ordinary shares outstanding 92,922 91,460 19,958 Weighted average

class A ordinary shares outstanding 92,922 - diluted..... 91,460 19,958 Year end shares outstanding..... 95,709 95.351 20.959 Net income (loss) per class A ordinary share basic \$(0.31) \$(0.19) \$(9.37) Net income (loss) per class A ordinary share diluted (0.31)\$(0.19) \$(9.37) Number of common 672 672 stockholders 672

Trom March 2, 2022 (inception)

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

2023 2024 Cash & cash equivalents 130 120 130 120 1 700 000 1.700.000 Artwork..... 1.700.130 1.700.120 Class A ordinary shares..... 1,659,877 1 682 601 Class A preferred shares 11,593 17.419 Class B ordinary shares 100 100 1,700,120 Total member's equity 1.671.570 Noncontrolling interests in consolidated 28 560 Total member's equity 1,700,130

Capital Stock: 1. Masterworks 147 LLC class A ordinary;

OUTSTANDING-Dec. 31, 2024, 94,709 shs; no par.

- 2. Masterworks 147 LLC class B ordinary; no par. 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 Tropie, 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

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

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

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

Tel: 203 518-5172

Web: www.masterworks.com Email: legal@masterworks.com

	2024	2023	$^{\text{II}}$ 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	40.000	40.000	40.201
outstanding	48,998	48,999	48,291
Net income (loss)			
per class A			
ordinary share -	\$(0.28)	\$(0.20)	\$(2.02)
basic	\$(0.28)	\$(0.30)	\$(2.03)
Net income (loss) per class A			
ordinary share -			
diluted	\$(0.28)	\$(0.30)	\$(2.03)
unutcu	$\varphi(0.20)$	Φ(0.50)	$\phi(2.03)$

From March 2, 2022 (inception)

Number of common

stockholders.....

Trom March 2, 2022 (meephon)			
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	

309

309

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;

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 Analisis, 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. no par. is engaged in the activities related to the offering and the acquisi- OUTSTANDING-June 25, 2025, 1,000 shs; no par. tion, 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 (Cay-

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

ciate/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 man Islands) Tel: 203 518-5172

Web: www.masterworks.com Email: legal@masterworks.com

compensation -

basic.....

Net income (loss)

309

Consolidated Income Statement, Years Ended Dec. 31 (\$): \square_{2022} 2024 2023 Royalties 10 10 Total income 10 10 Share-based

129,199	103,660	
	825,000	
129,199	928,660	
(129,189)	(928,650)	
409,926	412,754	
409,926	412,754	
417,250	417,251	1,000
	129,199 (129,189) 409,926	825,000 129,199 928,660 (129,189) (928,650) 409,926 412,754 409,926 412,754

\$(0.32)

\$(2.25)

stockholders	2,720	2,720	2,720
Trom March 2, 2022 (in	ception)		
Consolidated Balance S	heet, Yea	rs Ended Dec	. 31 (\$):
;	ŕ	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)	
t 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

\$(0.32)

\$(2.25)

129,199

7,500,120

per class A share -

Number of ordinary

in consolidated

subsidiary

Capital Stock: 1. Masterworks 149 LLC class B ordinary;

- 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 Officer

Joshua B. Goldstein, General Counsel; Secretary; Asso- 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 (Cay-

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

ciate/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

management services

	2024	2023	□2022
Royalties	10	10	10
Total income	10	10	10
True-up payment expense			116,500
compensation -			

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

fees	18,000 18,000 (17,990)	17,820 17,820 (17,810)	3,260 119,760 (119,750)
shares outstanding - basic	57,950	58,850	58,850
shares outstanding - diluted Year end shares	57,950	58,850	58,850
outstanding Net earnings (loss)		59,851	² 59,851
per class A ordinary share - basic	\$(0.31)	\$(0.30)	\$(2.03)
ordinary share - diluted	\$(0.31)	\$(0.30)	\$(2.03)
stockholders	425	425	425
		-	

From March 2, 2022 (inception); Shares increased due to the effect of conversion of membership interests upon entry into the Amended and Restated Operating Agreement and share sub scriptions settled

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

	2024	2023
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, own- no par. ership, maintenance, promotion and the eventual sale of the Art- OUTSTANDING-June 25, 2025, 37,718 shs; no par.

York, NY.

Subsidiary

152 Segregated Portfolio of Masterworks Cayman, SPC (Cay-

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

ciate/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

Royalties

Email: legal@masterworks.com

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

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

Trom July 5, 2022 (incorporation)

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

	2024	2023
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;

OFFERED-(36,100 shares) at \$20.00 a share on Sept. 14, 2022 Property: Co. maintains its principal executive offices in New 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

Property: Co. maintains its principal executive offices in New

Subsidiary

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

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

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

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

Tel: 203 518-5172 Web: www.masterworks.com

Email: legal@masterworks.com

		2024	2023	Ш2022
	Royalties	10	10	10
1	Total income True-up payment	10	10	10
	Share-based compensation -			132,000
	management services			
	fees	20,823	20,376	1,380
	Total expenses	20,823	20,376	133,380
	Net income (loss) Weighted average class A ordinary shares outstanding	(20,813)	(20,366)	(133,370)
	- basic	65,580	66,600	66,600
	- diluted Year end shares	65,580	66,600	66,600
	outstanding Net earnings (loss) per class A	67,926	67,601	² 67,601
	ordinary share - basic	\$(0.32)	\$(0.31)	\$(2.00)
	ordinary share - diluted	\$(0.32)	\$(0.31)	\$(2.00)
	stockholders	506	506	506

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	1,200,000	1,200,000
Total assets	1,200,130	1,200,120
Class A ordinary shares -		
contributed capital	1,338,525	
Retained earnings		

(Accumulated Deficit) Class A ordinary shares Class A preferred shares Class B shares Members' Equity Noncontrolling interests	(174,549) 1,163,976 15,231 100 1,179,307	1,178,264 21,756 100 1,200,120
in consolidated subsidiary	20,823 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 (Cay- OUTSTANDING-Dec. 31, 2024, 926 shs; no par. man Islands)

cer; Principal Accounting Officer; Associate/Affiliate Company OFFERED-(84,650 shares) at \$20.00 a share on Oct. 4, 2022

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

Tel: 203 518-5172

Web: www.masterworks.com Email: legal@masterworks.com

2024 2023 ¹¹ 2022 Royalties 10 10 10
Royalties
Royalties
Total income
True-up payment
expense
Share-based
compensation -
management services
fees
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
Year end shares
outstanding 86,059 85,651 285,651

Net earnings (loss) per class A ordinary share basic..... \$(0.31) \$(0.30)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 (\$): 2023 2024 130 120 Cash & cash equivalents 130 120 1,525,000 1,525,000 Artwork..... 1,525,130 1,525,120 Class A ordinary shares -1,701,180 Class A ordinary shares retained earnings (accumulated deficit) (219.902)1,498,768 Class A ordinary shares..... 1,481,278 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 25,680 1,525,130 Total members' equity.....

Capital Stock: 1. Masterworks 154 LLC class A preferred; no par.

2. Masterworks 154 LLC class A ordinary; no par. OUTSTANDING-June 25, 2025, 86,985 shs; no par, Officers OUTSTANDING-June 25, 2025, 86,985 shs; no p Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi- VOTING RIGHTS-Entitled to one vote per share.

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 Address:1 World Trade Center 57th Floor, New York, NY 10007 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 no par.

> 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

\$(2.00) Email: legal@masterworks.com

	Consolidated Income	Statement, 2024	Years Ended 2023	Dec. 31 (\$):
	Royalties	10	10	10
	Total income	10	10	10
	Share-based			
	compensation -			
е	management services			
e	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			m
	outstanding	62,050	62,051	² 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 -	0(0.21)	# (O. 20)	# (2.02)
	diluted	\$(0.31)	\$(0.30)	\$(2.02)
	Number of common	12.1	42.4	42.4
	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
130	120
130	120
1,100,000	1,100,000
1,100,130	1,100,120
1,061,703	1,080,413
19,607	19,607
100	100
1,081,410	1,100,120
18,720	
1,100,130	
	130 1,100,000 1,100,130 1,061,703 19,607 100 1,081,410

Capital Stock: 1. Masterworks 155 LLC class B ordinary:

- 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, Artwork.

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

Subsidiary

156 Segregated Portfolio of Masterworks Cayman, SPC (Cay- OUTSTANDING-June 25, 2025, 1,000 shs; no par. man 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 (\$): \square_{2022} 2024 2023 Royalties 10 20 Total Income 10 20 Share-based compensation management services 56,084 55,826 . . . True-up payment 363,000 expense Total expenses 56,084 55,826 363,000 Net income (loss).... (55,806)(363,000)(56,074)Weighted average class A ordinary shares outstanding 180,366 180,728 183,150 - basic Weighted average class A ordinary shares outstanding 180,728 Royalties - diluted..... 180.366 183,150 Year end shares 184 150 184 151 181 729 outstanding Net earnings (loss) per class A ordinary share -(0.31)\$(0.30) \$(2.01) Net earnings (loss) per class A ordinary share -

diluted

stockholders

Number of

Trom July 5, 2022 (inception) Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2023 2024 Cash & cash equivalents 130 120 130 120 3.300.000 3,300,000 Artwork..... 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 56,084 subsidiary Members' Equity 3,244,046 Total members' equity 3,300,130 3,300,120

\$(0.31)

1.412

\$(0.30)

1.412

\$(2.01)

1 4 1 1

Capital Stock: 1. Masterworks 156 LLC class A ordinary; no par.

OUTSTANDING-June 25, 2025, 186,898 shs; no par.

ownership, maintenance, promotion and the eventual sale of the 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.

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

man Islands)

Officers
Nigel S. Glenday, Chief Executive Officer; Chief Financial OffiOUTSTANDING-Dec. 31, 2024, 502 shs; no par. cer; 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

Consolidated Income Statement, Years Ended Dec. 31 (\$): 2024 2023 $\square \square 2022$

10

10

Web: www.masterworks.com

Email: legal@masterworks.com

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)	,		, i
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			

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

515

515

515

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

stockholders

	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 quity	983,320	1,000,110
Noncontrolling interests		
in consolidated		
subsidiary	16,800	
Total member's quity	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 157 Segregated Portfolio of Masterworks Cayman, SPC (Cay-through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

- 2. Masterworks 157 LLC class A preferred; 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 (Cay-

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 (\$):

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) Weighted Average	(11,536)	(10,817)	² 69,870

Number of Class A ordinary Shares Outstanding - basic Weighted Average Number of Class A	34,422	34,950	
ordinary Shares Outstanding - diluted Weighted average shares outstanding	34,422	34,950	
- diluted			34,400
Year end shares	26 122	25.051	24 444
outstanding Net earnings (loss)	36,123	35,951	34,444
per share - basic			\$2.00
Net Income/(Loss) per Class A ordinary Share - basic	\$(0.34)	\$(0.31)	
diluted	\$(0.34)	\$(0.31)	
Number of common stockholders	281	281	281
From July 5, 2022 (inc	corporation);	As reported b	y the Com-
pany			- ch

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	

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.KE), 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 en- Total members' equity..... gaged in the 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 OUTSTANDING-June 25, 2025, 1,000 shs; no par.

Subsidiary

159 Segregated Portfolio of Masterworks Cayman, SPC (Cay-

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

ciate/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 10 10 Royalties 10 Total income 10 10 10 Share-based compensation management services 27,822 26,816 2,240 True-up payment 166,550 27,822 26,816 168,790 Total expenses Net income (loss).... (27.812)(26.806)(168.780)Weighted average class A ordinary shares outstanding 88.032 89,400 89,400 - basic Weighted average class A ordinary shares outstanding 88,032 89.400 89.400 Year end shares ²90,401 outstanding 90,843 90,401 Net earnings (loss) per class A ordinary share -\$(1.89) \$(0.32) \$(0.30) Net earnings (loss) per class A ordinary share -\$(0.32) \$(0.30) \$(1.89) Number of common stockholders..... 646

Trom July 5, 2022 (inception); Share increased due to the Total expenses...... Capital Stock: 1. Masterworks 158 LLC class A ordinary; effect of conversion of membership interests upon entry into the Net income (loss).... Amended and Restated Operating Agreement and share subscrip- Weighted average tions 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.

- 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 Officer
Joshua B. Goldstein, General Counsel; Secretary; Asso-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

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 (\$): **2022** 2024 2023 Royalty fee 10 10 10 Total income 10 10 10 True-up payment expense 127,000 Share-based compensation management services 19 440 18 838 fees..... 127.000 19,440 18.838 (19,430)(18,828)(126,990)class A ordinary shares outstanding 62,878 63 850 51,387 Weighted average class A ordinary shares outstanding 62,878 63,850 51,387 Year end shares outstanding..... ²64,851 65.147 64.851 Net earnings (loss) per class A ordinary share -\$(0.31) \$(0.29) \$(2.47) basic Net earnings (loss) per class A ordinary share -\$(0.31) \$(0.29)\$(2.47) Number of common

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

stockholders.....

496

496

496

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

	2024	2023
Cash & cash equivalents	130	120
Total current assets	130	120
Artwork	1,150,000	1,150,000
Total assets	1,150,130	1,150,120
Class A ordinary shares -		
contributed capital	1,282,940	
Retained earnings		
(Accumulated Deficit)	(165,248)	
Class A ordinary shares	1,117,692	1,131,182
Class A preferred shares	12,898	18,838
Class B ordinary shares	100	100
Members' Equity	1,130,690	1,150,120
Noncontrolling interests		
in consolidated		
subsidiary	19,440	
Total Members' Equity	1,150,130	

Capital Stock: 1. Masterworks 160 LLC class A preferred; From July 5, 2022 (inception) 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

- 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.

MASTERWORKS 161 LLC

Brokerage Solutions LLC. IPO.

History: Incorporated in Delaware on July 5, 2022.

Business Summary: Masterworks 161 facilitates an investment in a single work of art identified as (161) Jean-Michel Basquiat, Early Moses, 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

161 Segregated Portfolio of Masterworks Cayman, SPC (Cay- Brokerage Solutions LLC. IPO. man 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, 4,201

Tel: 203 518-5172

Email: legal@masterworks.com

Web: www.masterworks.com

Consolidated Income	Statement, Y	ears Ended	
	2024	2023	¹¹ 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			

- diluted	573,932	582,800	457,340
Year end shares			
outstanding	583,800	583,801	578,918
Net earnings (loss)			
per class A ordinary share -			
basic	\$(0.31)	\$(0.30)	\$(2.53)
Net earnings (loss)	\$(0.51)	\$(0.50)	\$(2.33)
per class A			
ordinary share -			
diluted	\$(0.31)	\$(0.30)	\$(2.53)
	Φ(0.51)	\$(0.50)	Φ(2.33)
Number of common			

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; upon entry into the Amended and Restated Operating Agreement 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

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+, acquir-no par. ing the Artwork and maintaining the Artwork for future sale. Co. OUTSTANDING-Dec. 31, 2024, 808 shs; no par. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of Address: 1 World Trade Center 57th Floor, New York, NY 10007 the Artwork.

Property: Co. maintains its principal executive offices in New OUTSTANDING-June 30, 2025, 1,000 shs; no part 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	II22022
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		
Net income (loss)	(16,790)	(124,477)	
Weighted average			
class A shares			
outstanding - basic	54,660		
Weighted average			
class A shares			
outstanding -	54.660		
diluted	54,660		
Year end shares			3
outstanding	56,500	56,501	31,000
Net Income (Loss)			
per Class A			
ordinary Share -	6(0.21)		
basic Net Income (Loss)	\$(0.31)		
per Class A			
ordinary Share -			
diluted	\$(0.31)		
Number of common	ψ(0.51)	•••	• • • • • • • • • • • • • • • • • • • •
stockholders	468	468	468
oto entirona en o constituiro en ora	100	100	100

□ From July 5, 2022 (inception); □ Non-consolidated; □ Shares decreased due to the effect of conversion of membership interests

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

2024	2023
120	110
120	110
1,000,000	1,000,000
1,000,120	1,000,110
968,733	985,523
14,487	14,487
100	100
983,320	1,000,110
16,800	
1,000,120	
	120 1,000,000 1,000,120 968,733 14,487 100 983,320

Capital Stock: 1. Masterworks 162 LLC class A preferred;

- 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.
- 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

man Islands)

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

Officer Joshua B. Goldstein, General Counsel; Secretary; Asso- OUTSTANDING-Dec. 31, 2023, 1 shs; no par. ciate/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

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2024	2023	¹¹ 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	20.002	20.550	20.010
- basic	30,082	30,550	29,810
Weighted average			
class A ordinary shares outstanding			
- diluted	30,082	30,550	29,810
Year end shares	30,082	30,330	29,610
outstanding	31,700	31,551	² 31,551
Net earnings (loss)	31,700	31,331	31,331
per class A			
ordinary share -			
basic	\$(0.31)	\$(0.30)	\$(2.07)
Net earnings (loss)	Φ(0.51)	Ψ(0.50)	Ψ(2.07)
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
130	120
130	120
550,000	550,000
550,130	550,120
	540,218
	9,802
	100
9,360	
540,770	
550,130	550,120
	130 130 550,000 550,130 9,360 540,770

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.

163 Segregated Portfolio of Masterworks Cayman, SPC (Cay- 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.

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 acquisi-Address:1 World Trade Center 57th Floor, New York, NY 10007 tion, ownership, maintenance, promotion and the eventual sale of

> **Property:** Co. maintains its principal executive offices in New no par. York, NY.

Subsidiary

164 Segregated Portfolio of Masterworks Cayman, SPC (Cay- OUTSTANDING-June 25, 2025, 141,722 shs; no par. man Islands)

Officers
Nigel S. Glenday, Chief Executive Officer; Chief Financial OffiBrokerage Solutions LLC. IPO. cer; Principal Accounting Officer; Associate/Affiliate Company Officer Joshua B. Goldstein, General Counsel; Secretary; Asso-

ciate/Affiliate Company Officer

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

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	42,240	39,201	
Expense allocation	12,210	37,201	•••
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	150,050	150,750	
outstanding	139,750	139,751	³ 1,000
Net income (loss)	139,730	139,731	1,000
per class A			
ordinary - basic	\$(0.31)	\$(2.26)	
Net income (loss)	\$(0.51)	\$(2.20)	• • • •
per class A	\$(0.21)	\$(2.26)	
ordinary - diluted	\$(0.31)	\$(2.26)	
Number of ordinary	1.001	1.001	1 001
stockholders	1,001	1,001	1,001

 $^{\hbox{$1$}{\sc I}}$ From July 5, 2022 (incorporation); $^{\hbox{$2$}{\sc I}}$ Non-consolidated; $^{\hbox{$3$}{\sc I}}$ Shares decreased due to the effect of conversion of membership interests upon entry into the Amended and Restated Operating

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;

OUTSTANDING-Dec. 31, 2024, 1,972 shs; no par.

2. Masterworks 164 LLC class A ordinary; no par.

OFFERED-(138,750 shares) at \$20.00 a share on Nov. 8, 2022 through ARETE WEALTH MANAGEMENT, LLC, Independent

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

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

Weighted average

class A ordinary

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$): **2022** 2024 2023 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)

shares outstanding	49,182	49,950	49,950
Weighted average	47,102	47,730	47,730
class A ordinary			
shares outstanding			
- basic	49,182	49,950	49,950
Year end shares	.,,102	.,,,,,,	.,,,,,,
outstanding	51,208	50,951	² 50,951
Net earnings (loss)	31,200	30,931	30,931
per class A			
ordinary share -			
basic	\$(0.31)	\$(0.30)	\$(2.03)
Net earnings (loss)	\$(0.51)	\$(0.50)	\$(2.03)
per class A			
ordinary share -			
diluted	\$(0.31)	\$(0.30)	\$(2.03)
	\$(0.51)	\$(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 no par. York, NY.

Subsidiary

166 Segregated Portfolio of Masterworks Cayman, SPC (Cay- OUTSTANDING-Dec. 31, 2023, 1 shs; no par. man 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 (\$): 2023 Royalty fee 10 10 10 Total income 10 10 10

True-up payment 209,000 expense Share-based compensation management services 32,160 31,502 6,780 fees..... 31,502 215,780 Total expenses 32,160 (31,492) Net income (loss).... (32.150)(215,770)Weighted average class A ordinary

shares outstanding 103,842 105,450 105,408 Weighted average class A ordinary shares outstanding 103,842 105.450 105.408 Year end shares 2106,451 outstanding 107,027 106,451 Net earnings (loss)

per class A ordinary share -\$(0.31) \$(0.30) \$(2.05) Net earnings (loss) per class A ordinary share diluted \$(0.31) \$(0.30) \$(2.05) Number of common

Trom 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

536

536

536

stockholders.....

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;

OUTSTANDING-Dec. 31, 2024, 1,346 shs; no par.

- 2. Masterworks 166 LLC class C ordinary; 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; Asso-

ciate/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 (\$): **1**2022 2024 2023

	Royalties	10	10	
	Total income	10	10	
	Share-based			
	compensation -			
	management services			
	fees	45,120	26,180	
	Expense allocation	,	· ·	
	payment expense		295,668	
Э	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

Trom July 5, 2022 (inception)

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

Consolidated Balance Sheet, Tears 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)		20	024	2023
Noncontrolling interests in consolidated				Number of common stockholders	296	296	296	Cash & cash equivalents		130	120
subsidiary		45,120						Total current assets		130	120
Total Members' Equity		2,692,452		[□] From July 5, 2022 (in				Artwork			850,000 850,120
Conital Stady 1 Mas	tourroulta 1	CTLLC alone	A nucfound.	conversion of membershi and Restated Operating A		-		Total assets			836,265
no par.	sterworks 10	D/ LLC class A	A preferreu;	Consolidated Balance	_			Class A preferred shares	9,	375	13,755
OUTSTANDING-Dec. 3				Consolidated Dalance	e Sheet, Tears	2024	2023	Class B ordinary shares Total members' equity		100	100 850,120
2. Masterworks 167 L OUTSTANDING-June 2								Noncontrolling interests	633,	730	650,120
3. Masterworks 167 L				Cash & cash equivalents Total current assets		120 120	110 110	in consolidated			
OUTSTANDING-June 2	5, 2025, 1,00	00 shs; no par.		Artwork		693,000	693,000	subsidiary		400	
4. Masterworks 167 L. OUTSTANDING-Dec. 3		• • •	ar.	Total assets		693,120	693,110	Total members equity	650,	130	•••
OUISIANDING-Dec. 5	1, 2023, 1 81	is, no pai.		Class A ordinary shares - contributed capital		772,580		Recent Dividends:			
				Class A ordinary shares -		772,300	•••	1. Masterworks 169 LLC class	A preferre	d.	
MASTERWORKS				retained earnings		(00.045)		No dividends paid.	~ "		
History: Incorporated		=		(accumulated deficit) Class A ordinary shares.		(99,245) 673,335	681,505	Masterworks 169 LLC class No dividends paid.	C ordinary	y.	
Business Summary: M in a single work of art ide				Class A preferred shares		7,925	11,505	3. Masterworks 169 LLC class	B ordinary	y .	
(Wild Berries), 2016 by				Class B ordinary shares.		100	100	No dividends paid.			
shares pursuant to a Tier	II offering u	nder Regulation	n A+, acquir-	Members' equity Noncontrolling interests		681,360	693,110	 Masterworks 169 LLC class No dividends paid. 	A ordinary	y.	
ing the Artwork and mair is engaged in the activitie				in consolidated				Annual Dividends:			
tion, ownership, maintena				subsidiary		11,760		1. Masterworks 169 LLC class	A preferre	d.	
the Artwork.				Total members' equity		693,120	•••	No dividends paid. 2. Masterworks 169 LLC class	C ordinars	.,	
Property: Co. maintain	ns its princip	al executive of	fices in New	Capital Stock: 1. Mas	sterworks 16	8 LLC class	A preferred:	No dividends paid.	Corumary	y.	
York, NY.				no par.	ster works to	o EEC cluss .	r preserreu,	3. Masterworks 169 LLC class	B ordinary	7.	
168 Sagragated Partfal	Subsidiary	y worke Caymar	SPC (Cay	OUTSTANDING-Dec. 3 2. Masterworks 168 L	31, 2024, 402	shs; no par.		No dividends paid. 4. Masterworks 169 LLC class	A ordinary	v	
man Islands)	io oi masici	works Cayillai	i, sec (cay-	OUTSTANDING-June 2				No dividends paid.	A orumary	,•	
	Officers			VOTING RIGHTS-Entit	led to one vot	te per share.					
Nigel S. Glenday, Chief	Executive O	fficer; Chief Fi	inancial Offi-	OFFERED-(38,450 shar through ARETE WEALT	es) at \$20.00	a share on N	ov. 8, 2022	MACTEDWODEC 170 LL	^		
Officer				Brokerage Solutions LLC		ENIEN I, LLC,	maepenaem	MASTERWORKS 170 LL History: Incorporated in Dela		, 5, 202	22.
Joshua B. Goldstein, ciate/Affiliate Company (General Cou	nsel; Asso-	3. Masterworks 168 L	LC class B o		ar.	Business Summary: Masterwo	-		
Ciate/Aimate Company C	Directors			OUTSTANDING-June 2 4. Masterworks 168 L			or	in a single work of art identified	as (170) Da	ana Sc	hutz, God 2,
Nigel S. Glenday, Directo					LC Class C 0	numary, no p	aı.	2012 by conducting an offering of			
Niger S. Ofeliday, Directo	or			OUTSTANDING-Dec. 3	31, 2023, 1 sh	s; no par.		2013 by conducting an offering of			
Joshua B. Goldstein, Dire	ector			OUTSTANDING-Dec. 3 MASTERWORKS 169		s; no par.		to a Tier II offering under Regula	tion A+, acq	quiring	the Artwork
	ector			MASTERWORKS 169 Annual Report	LLC			to a Tier II offering under Regula and maintaining the Artwork for the activities related to the offering	tion A+, acq future sale. gand the acqu	quiring Co. is uisition	the Artwork s engaged in n, ownership,
Joshua B. Goldstein, Dire Eli D. Broverman, Direct	ector or			MASTERWORKS 169	LLC Statement, Y	Years Ended I	Dec. 31 (\$):	to a Tier II offering under Regula and maintaining the Artwork for the activities related to the offering maintenance, promotion and the e	tion A+, acq future sale. g and the acque ventual sale	uiring Co. is uisition of the	the Artwork s engaged in n, ownership, Artwork.
Joshua B. Goldstein, Dire	ector or . C.	;		MASTERWORKS 169 Annual Report	LLC		Dec. 31 (\$):	to a Tier II offering under Regula and maintaining the Artwork for the activities related to the offering maintenance, promotion and the e Property: Co. maintains its pri	tion A+, acq future sale. g and the acque ventual sale	uiring Co. is uisition of the	the Artwork s engaged in n, ownership, Artwork.
Joshua B. Goldstein, Dire Eli D. Broverman, Direct Auditors: AGD Legal, S. Legal Counsel: Anthony Transfer Agent: Equity	ector or . C. L.G., PLLC Stock Transf	er, LLC		MASTERWORKS 169 Annual Report Consolidated Income Royalty fee	Statement, Y 2024	Years Ended I 2023	^{II} 2022	to a Tier II offering under Regula and maintaining the Artwork for the activities related to the offering maintenance, promotion and the e Property: Co. maintains its pri York, NY.	tion A+, acq future sale. g and the acquiventual sale ncipal execu	uiring Co. is uisition of the	the Artwork s engaged in n, ownership, Artwork.
Joshua B. Goldstein, Dire Eli D. Broverman, Direct Auditors: AGD Legal, S. Legal Counsel: Anthony Transfer Agent: Equity S No. of Stockholders: De	cctor or . C. L.G., PLLC Stock Transf cc. 31, 2024,	er, LLC 296	- NV 10007	MASTERWORKS 169 Annual Report Consolidated Income Royalty fee Total income	Statement, Y	Years Ended I 2023	□2022	to a Tier II offering under Regula and maintaining the Artwork for the activities related to the offering maintenance, promotion and the e Property: Co. maintains its pri	tion A+, acq future sale. g and the acquiventual sale ncipal execu	quiring Co. is uisition of the utive of	the Artwork s engaged in n, ownership, Artwork.
Joshua B. Goldstein, Dire Eli D. Broverman, Direct Auditors: AGD Legal, S. Legal Counsel: Anthony Transfer Agent: Equity No. of Stockholders: De Address:1 world trade Co	cctor or . C. L.G., PLLC Stock Transf cc. 31, 2024,	er, LLC 296	s, NY 10007	MASTERWORKS 169 Annual Report Consolidated Income Royalty fee	Statement, Y 2024	Years Ended I 2023	^{II} 2022	to a Tier II offering under Regula and maintaining the Artwork for the activities related to the offering maintenance, promotion and the e Property: Co. maintains its pri York, NY. Subsic	tion A+, acq future sale. g and the acquiventual sale ncipal execu	quiring Co. is uisition of the utive of	the Artwork s engaged in n, ownership, Artwork.
Joshua B. Goldstein, Dire Eli D. Broverman, Direct Auditors: AGD Legal, S. Legal Counsel: Anthony Transfer Agent: Equity S No. of Stockholders: De	cctor or . C. . L.G., PLLC Stock Transf cc. 31, 2024, enter 57th Fl	er, LLC 296	s, NY 10007	MASTERWORKS 169 Annual Report Consolidated Income Royalty fee Total income True-up payment expense Share-based	Statement, Y 2024 10 10	Years Ended 1 2023 10 10	¹¹ 2022	to a Tier II offering under Regula and maintaining the Artwork for the activities related to the offering maintenance, promotion and the e Property: Co. maintains its pri York, NY. Subsic 170 Segregated Portfolio of Ma man Islands) Office	tion A+, acq future sale. and the acquiventual sale ncipal execu iary asterworks C	quiring Co. is uisition of the utive of	the Artwork s engaged in n, ownership, Artwork. Effices in New n, SPC (Cay-
Joshua B. Goldstein, Dire Eli D. Broverman, Directe Legal Counsel: Anthony Transfer Agent: Equity No. of Stockholders: De Address: 1 world trade Counsel: 203 518-5172 Web: www.masterworks. Email: legal@masterworks.	ctor or . C. . L.G., PLLC Stock Transf c. 31, 2024, enter 57th Fl com ks.com	er, LLC 296 oor , New York		MASTERWORKS 169 Annual Report Consolidated Income Royalty fee Total income True-up payment expense Share-based compensation -	Statement, Y 2024 10 10	Years Ended 1 2023 10 10	¹¹ 2022	to a Tier II offering under Regula and maintaining the Artwork for the activities related to the offering maintenance, promotion and the exproperty: Co. maintains its priyork, NY. Subsic 170 Segregated Portfolio of Maman Islands)	tion A+, acq future sale. and the acquiventual sale ncipal execu iary asterworks C	quiring Co. is uisition of the utive of Cayman	the Artwork s engaged in n, ownership, Artwork. Effices in New n, SPC (Cay- inancial Offi-
Joshua B. Goldstein, Dire Eli D. Broverman, Direct Auditors: AGD Legal, S. Legal Counsel: Anthony Transfer Agent: Equity No. of Stockholders: De Address: 1 world trade Co Tel: 203 518-5172 Web: www.masterworks.	ctor or . C. . L.G., PLLC Stock Transf c. 31, 2024, enter 57th Fl com ks.com	er, LLC 296 oor , New York Years Ended I	Dec. 31 (\$):	MASTERWORKS 169 Annual Report Consolidated Income Royalty fee	Statement, 3 2024 10 10 	Years Ended I 2023 10 10 	10 10 94,000	to a Tier II offering under Regula and maintaining the Artwork for the activities related to the offering maintenance, promotion and the e Property: Co. maintains its pri York, NY. Subside 170 Segregated Portfolio of Maman Islands) Office Nigel S. Glenday, Chief Executiveer; Associate/Affiliate Company Officer	tion A+, acq future sale. g and the acqueventual sale ncipal execu iary sterworks C ers e Officer; Cr	quiring Co. is uisition of the titive of Cayman	the Artwork s engaged in n, ownership, Artwork. ffices in New n, SPC (Cay- inancial Offi- l Accounting
Joshua B. Goldstein, Dire Eli D. Broverman, Direct Auditors: AGD Legal, S. Legal Counsel: Anthony Transfer Agent: Equity No. of Stockholders: De Address:1 world trade Cotel: 203 518-5172 Web: www.masterworks. Email: legal@masterworks.	ctor or . C. . L.G., PLLC Stock Transf c. 31, 2024, enter 57th Fl com ks.com	er, LLC 296 oor , New York		MASTERWORKS 169 Annual Report Consolidated Income Royalty fee Total income True-up payment expense Share-based compensation - management services fees Total expenses	Statement, Y 2024 10 10 14,400 14,400	2023 10 10 	10 10 94,000 94,000	to a Tier II offering under Regula and maintaining the Artwork for the activities related to the offering maintenance, promotion and the e Property: Co. maintains its pri York, NY. Subside 170 Segregated Portfolio of Maman Islands) Office Nigel S. Glenday, Chief Executiveer; Associate/Affiliate Company Officer Joshua B. Goldstein, Secretar	tion A+, acq future sale. g and the acqueventual sale ncipal execu iary sterworks C ers e Officer; Cr	quiring Co. is uisition of the titive of Cayman	the Artwork s engaged in n, ownership, Artwork. ffices in New n, SPC (Cay- inancial Offi- l Accounting
Joshua B. Goldstein, Dire Eli D. Broverman, Directe Eli D. Broverman, Directe Auditors: AGD Legal, S. Legal Counsel: Anthony Transfer Agent: Equity No. of Stockholders: De Address:1 world trade Cot Tel: 203 518-5172 Web: www.masterworks. Email: legal@masterworks. Consolidated Income Royalties	ector or . C. . L.G., PLLC Stock Transf ec. 31, 2024, enter 57th Fl com dks.com Statement, 2024	er, LLC 296 oor , New York Years Ended I 2023	Dec. 31 (\$):	MASTERWORKS 169 Annual Report Consolidated Income Royalty fee	Statement, 3 2024 10 10 	Years Ended I 2023 10 10 	10 10 94,000	to a Tier II offering under Regula and maintaining the Artwork for the activities related to the offering maintenance, promotion and the e Property: Co. maintains its pri York, NY. Subside 170 Segregated Portfolio of Maman Islands) Office Nigel S. Glenday, Chief Executiveer; Associate/Affiliate Company Officer	tion A+, acq future sale. g and the acqueentual sale ncipal execu iary sterworks C ers e Officer; C Officer; Pri y; General	quiring Co. is uisition of the titive of Cayman	the Artwork s engaged in n, ownership, Artwork. ffices in New n, SPC (Cay- inancial Offi- l Accounting
Joshua B. Goldstein, Dire Eli D. Broverman, Directe Eli D. Broverman, Directe Auditors: AGD Legal, S. Legal Counsel: Anthony Transfer Agent: Equity S. No. of Stockholders: De Address: 1 world trade Cottel: 203 518-5172 Web: www.masterworks. Email: legal@masterworks. Email: legal@masterworks. Email: logal@masterworks. Total income	cctor or . C. L.G., PLLC Stock Transf ic. 31, 2024, enter 57th Fl com ks.com Statement, 2024	Years Ended I	Dec. 31 (\$):	Royalty fee	Statement, Y 2024 10 10 14,400 14,400	2023 10 10 	10 10 94,000 94,000	to a Tier II offering under Regula and maintaining the Artwork for the activities related to the offering maintenance, promotion and the exproperty: Co. maintains its priyork, NY. Subside 170 Segregated Portfolio of Maman Islands) Office Nigel S. Glenday, Chief Executive; Associate/Affiliate Company Officer Joshua B. Goldstein, Secretar ciate/Affiliate Company Officer Direct Nigel S. Glenday, Director	tion A+, acq future sale. g and the acqueentual sale ncipal execu iary sterworks C ers e Officer; C Officer; Pri y; General	quiring Co. is uisition of the titive of Cayman	the Artwork s engaged in n, ownership, Artwork. ffices in New n, SPC (Cay- inancial Offi- l Accounting
Joshua B. Goldstein, Dire Eli D. Broverman, Directe Eli D. Broverman, Directe Auditors: AGD Legal, S. Legal Counsel: Anthony Transfer Agent: Equity No. of Stockholders: De Address:1 world trade Cortel: 203 518-5172 Web: www.masterworks. Email: legal@masterwork Consolidated Income Royalties	cctor or . C. . L.G., PLLC Stock Transf c. 31, 2024, enter 57th Fl com ks.com Statement, 2024	er, LLC 296 oor , New York Years Ended I 2023 10 10	Dec. 31 (\$): 1 2022	Royalty fee	Statement, 3 2024 10 10 14,400 14,400 (14,390)	2023 10 10 10 13,755 13,755 (13,745)	10 10 94,000 94,000 (93,990)	to a Tier II offering under Regula and maintaining the Artwork for the activities related to the offering maintenance, promotion and the exproperty: Co. maintains its priyork, NY. Subside 170 Segregated Portfolio of Maman Islands) Office Nigel S. Glenday, Chief Executiv cer; Associate/Affiliate Company Officer Joshua B. Goldstein, Secretar ciate/Affiliate Company Officer Director Nigel S. Glenday, Director Joshua B. Goldstein, Director	tion A+, acq future sale. g and the acqueentual sale ncipal execu iary sterworks C ers e Officer; C Officer; Pri y; General	quiring Co. is uisition of the titive of Cayman	the Artwork s engaged in n, ownership, Artwork. ffices in New n, SPC (Cay- inancial Offi- l Accounting
Joshua B. Goldstein, Dire Eli D. Broverman, Directe Eli D. Broverman, Directe Auditors: AGD Legal, S. Legal Counsel: Anthony Transfer Agent: Equity No. of Stockholders: De Address:1 world trade Cotel: 203 518-5172 Web: www.masterworks. Email: legal@masterworks. Email: legal@masterworks. Total income Royalties	ector or . C. . L.G., PLLC Stock Transf ec. 31, 2024, enter 57th Fl com dks.com Statement, 2024	er, LLC 296 oor , New York Years Ended I 2023	Dec. 31 (\$): 12022	Royalty fee	Statement, Y 2024 10 10 14,400 14,400	2023 10 10 13,755 13,755	10 10 94,000 94,000	to a Tier II offering under Regula and maintaining the Artwork for the activities related to the offering maintenance, promotion and the exproperty: Co. maintains its priyork, NY. Subside 170 Segregated Portfolio of Maman Islands) Office Nigel S. Glenday, Chief Executive; Associate/Affiliate Company Officer Joshua B. Goldstein, Secretar ciate/Affiliate Company Officer Direct Nigel S. Glenday, Director	tion A+, acq future sale. g and the acqueentual sale ncipal execu iary sterworks C ers e Officer; C Officer; Pri y; General	quiring Co. is uisition of the titive of Cayman	the Artwork s engaged in n, ownership, Artwork. ffices in New n, SPC (Cay- inancial Offi- l Accounting
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Joshua B. Goldstein, Dire Eli D. Broverman, Directe Eli D. Broverman, Directe Auditors: AGD Legal, S. Legal Counsel: Anthony Transfer Agent: Equity No. of Stockholders: De Address:1 world trade Cotel: 203 518-5172 Web: www.masterworks. Email: legal@masterworks. Email: legal@masterworks. Total income Royalties	cctor or . C. . L.G., PLLC Stock Transf c. 31, 2024, enter 57th Fl com ks.com Statement, 2024	er, LLC 296 oor , New York Years Ended I 2023 10 10	Dec. 31 (\$): 12022	MASTERWORKS 169 Annual Report Consolidated Income Royalty fee	Statement, 3 2024 10 10 14,400 14,400 (14,390) 46,480	2023 10 10 10 13,755 13,755 (13,745) 47,200	10 10 94,000 94,000 (93,990) 39,613	to a Tier II offering under Regula and maintaining the Artwork for the activities related to the offering maintenance, promotion and the e Property: Co. maintains its priyork, NY. Subside 170 Segregated Portfolio of Maman Islands) Office Nigel S. Glenday, Chief Executive; Associate/Affiliate Company Officer Joshua B. Goldstein, Secretar ciate/Affiliate Company Officer Director Joshua B. Goldstein, Director Joshua B. Goldstein, Director Joshua B. Goldstein, Director Joshua B. Goldstein, Director Li D. Broverman, Director Li D. Roughlands L.G., P. Legal Counsel: Anthony L.G., P. Legal Counsel: Anthony L.G., P.	tion A+, acq future sale. a and the acqu eventual sale ncipal execu iary isterworks C ers e Officer; Cr Officer; Pri y; General	quiring Co. is uisition of the attive of the attive of the attive of a cayman. Third Finincipal I Country Coun	the Artwork s engaged in n, ownership, Artwork. ffices in New n, SPC (Cay- inancial Offi- l Accounting
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Joshua B. Goldstein, Dire Eli D. Broverman, Directe Eli Coursel: Anthony Transfer Agent: Equity No. of Stockholders: De Address: 1 world trade Coursel: 203 518-5172 Web: www.masterworks. Email: legal@masterworks. Email: legal@masterworks. Consolidated Income Royalties	ctor or . C. L.G., PLLC Stock Transf ic. 31, 2024, enter 57th FI com ks.com Statement, 2024 10 10 	Years Ended I 2023 10 10 11,405 11,405	76,000	MASTERWORKS 169 Annual Report Consolidated Income Royalty fee	Statement, 3 2024 10 10 14,400 14,400 (14,390) 46,480	13,755 13,755 13,755 (13,745) 47,200	10 10 94,000 94,000 (93,990) 39,613	to a Tier II offering under Regula and maintaining the Artwork for the activities related to the offering maintenance, promotion and the e Property: Co. maintains its priyork, NY. Subside 170 Segregated Portfolio of Maintain Islands) Office Nigel S. Glenday, Chief Executiver; Associate/Affiliate Company Officer Joshua B. Goldstein, Secretar ciate/Affiliate Company Officer Director Joshua B. Goldstein, Director Joshua B. Goldstein, Director Lip D. Broverman, Director Lip D. Broverman, Director Eli D. Broverman, Director Auditors: AGD Legal, SC Legal Counsel: Anthony L.G., P. Transfer Agent: Equity Stock Tr. No. of Stockholders: Dec. 31, 20 Address: 1 World Trade Center 57 Tel: 203 518-5172 Web: www.masterworks.com Email: legal@masterworks.com	tion A+, acq future sale. a and the acqu eventual sale iary isterworks C ers e Officer; Cr Officer; Pri y; General eors	quiring Co. is invisition of the authorized three of a cayman are a cayman and a cayman are a ca	the Artwork s engaged in n, ownership, Artwork. Iffices in New n, SPC (Caylinancial Offil Accounting nsel; Asso-
Joshua B. Goldstein, Dire Eli D. Broverman, Directe Eli D. Stockholders: De Address:1 world trade Cortel: 203 518-5172 Web: www.masterworks. Email: legal@masterwork Consolidated Income Royalties	ctor or . C. L.G., PLLC Stock Transf cc. 31, 2024, enter 57th Fl com ks.com Statement, 2024 10 10 11,760 11,760 (11,750)	Years Ended I 2023 10 10 11,405 11,405 (11,395)	76,000 100 76,100 76,100 76,100	MASTERWORKS 169 Annual Report Consolidated Income Royalty fee	LLC Statement, 3 2024 10 10 14,400 14,400 (14,390) 46,480 46,480 48,419	13,755 13,755 13,755 (13,745) 47,200 48,201	10 94,000 94,000 94,000 (93,990) 39,613 2248,201	to a Tier II offering under Regula and maintaining the Artwork for the activities related to the offering maintenance, promotion and the e Property: Co. maintains its priyork, NY. Subside 170 Segregated Portfolio of Maintain Islands) Office Nigel S. Glenday, Chief Executive; Associate/Affiliate Company Officer Joshua B. Goldstein, Secretar ciate/Affiliate Company Officer Director Joshua B. Goldstein, Director Joshua B. Goldstein, Director Joshua B. Goldstein, Director Joshua B. Goldstein, Director Lii D. Broverman, Director Lii D. Broverman, Director Lii D. Broverman, Director Auditors: AGD Legal, SC Legal Counsel: Anthony L.G., P. Transfer Agent: Equity Stock Tr. No. of Stockholders: Dec. 31, 20 Address:1 World Trade Center 57 Tel: 203 518-5172 Web: www.masterworks.com Email: legal@masterworks.com Consolidated Income Statemet.	tion A+, acq future sale. a and the acque ventual sale ncipal execution in the same of the	quiring (Co. is	the Artwork s engaged in n, ownership, Artwork. ffices in New n, SPC (Cayinancial Offil Accounting nsel; Asso-k, NY 10007
Joshua B. Goldstein, Dire Eli D. Broverman, Directe Eli D. Stockholders: De Address: 1 world trade Cortel: 203 518-5172 Web: www.masterworks. Email: legal@masterwork Consolidated Income Royalties	ctor or o	Years Ended I 2023 10 10 11,405 11,405 (11,395) 38,450	76,000 100 76,100 (76,100) 38,450	MASTERWORKS 169 Annual Report Consolidated Income Royalty fee	LLC Statement, 3 2024 10 10 14,400 14,400 (14,390) 46,480 46,480 48,419	13,755 13,755 13,755 (13,745) 47,200 48,201	10 94,000 94,000 94,000 (93,990) 39,613 2248,201	to a Tier II offering under Regula and maintaining the Artwork for the activities related to the offering maintenance, promotion and the e Property: Co. maintains its priyork, NY. Subside 170 Segregated Portfolio of Maintain Islands) Office Nigel S. Glenday, Chief Executiver; Associate/Affiliate Company Officer Joshua B. Goldstein, Secretar ciate/Affiliate Company Officer Director Joshua B. Goldstein, Director Joshua B. Goldstein, Director Lip D. Broverman, Director Lip D. Broverman, Director Eli D. Broverman, Director Auditors: AGD Legal, SC Legal Counsel: Anthony L.G., P. Transfer Agent: Equity Stock Tr. No. of Stockholders: Dec. 31, 20 Address: 1 World Trade Center 57 Tel: 203 518-5172 Web: www.masterworks.com Email: legal@masterworks.com	tion A+, acq future sale. and the acquiventual sale ncipal execuiary asterworks Coers e Officer; Coers (Coers) General for the future of the f	juring Co. is uisition of the title of the Cayman incipal I Country of the two forms of the Cayman incipal I Country of the the title of the title o	the Artwork s engaged in n, ownership, Artwork. Iffices in New n, SPC (Caylinancial Offil Accounting nsel; Asso-
Joshua B. Goldstein, Dire Eli D. Broverman, Directe Eli D. Stockholders: De Address:1 world trade Cortel: 203 518-5172 Web: www.masterworks. Email: legal@masterwork Consolidated Income Royalties	ctor or . C. L.G., PLLC Stock Transf cc. 31, 2024, enter 57th Fl com ks.com Statement, 2024 10 10 11,760 11,760 (11,750)	Years Ended I 2023 10 10 11,405 11,405 (11,395)	76,000 100 76,100 76,100 76,100	MASTERWORKS 169 Annual Report Consolidated Income Royalty fee	LLC Statement, 3 2024 10 10 14,400 14,400 (14,390) 46,480 46,480 48,419	13,755 13,755 13,755 (13,745) 47,200 48,201	10 94,000 94,000 94,000 (93,990) 39,613 2248,201	to a Tier II offering under Regula and maintaining the Artwork for the activities related to the offering maintenance, promotion and the e Property: Co. maintains its pri York, NY. Subside 170 Segregated Portfolio of Maintain Islands) Office Nigel S. Glenday, Chief Executiver; Associate/Affiliate Company Officer Joshua B. Goldstein, Secretar ciate/Affiliate Company Officer Director Joshua B. Goldstein, Director Joshua B. Goldstein, Director Joshua B. Goldstein, Director Joshua B. Goldstein, Director Eli D. Broverman, Director Eli D. Broverman, Director Eli D. Broverman, Director Eli D. Broverman, Director Stock Transfer Agent: Equity Stock Tr. No. of Stockholders: Dec. 31, 20 Address: World Trade Center 57 Tel: 203 518-5172 Web: www.masterworks.com Email: legal@masterworks.com Consolidated Income Statema 12/31.	tion A+, acq future sale. a and the acque ventual sale nacipal execution in the same of th	juring Co. is invisition of the argument of th	the Artwork s engaged in n, ownership, Artwork. ffices in New n, SPC (Caylinancial Offill Accounting nsel; Asso-
Joshua B. Goldstein, Dire Eli D. Broverman, Directe Eli D. Stockholders: De Address: I world trade Come Eli 203 518-5172 Web: www.masterworks. Email: legal@masterworks. Email: legal@masterwork. Consolidated Income Royalties	ctor or o	Years Ended I 2023 10 10 11,405 11,405 (11,395) 38,450	76,000 100 76,100 (76,100) 38,450	MASTERWORKS 169 Annual Report Consolidated Income Royalty fee	LLC Statement, 3 2024 10 10 14,400 14,400 (14,390) 46,480 46,480 48,419 \$(0.31)	13,755 13,755 13,755 13,745) 47,200 47,200 48,201 \$(0.29)	10 10 94,000 94,000 (93,990) 39,613 248,201 \$(2.37)	to a Tier II offering under Regula and maintaining the Artwork for the activities related to the offering maintenance, promotion and the exproperty: Co. maintains its pri York, NY. Subside 170 Segregated Portfolio of Maman Islands) Office Nigel S. Glenday, Chief Executiver: Associate/Affiliate Company Officer Joshua B. Goldstein, Secretar ciate/Affiliate Company Officer Director Joshua B. Goldstein, Director Joshua B. Goldstein, Director Joshua B. Goldstein, Director Joshua B. Goldstein, Director Lip D. Broverman, Director Lip D. Broverman, Director Legal Counsel: Anthony L.G., P. Transfer Agent: Equity Stock Tr. No. of Stockholders: Dec. 31, 20 Address:1 World Trade Center 57 Tel: 203 518-5172 Web: www.masterworks.com Email: legal@masterworks.com Consolidated Income Stateme 12/31.	tion A+, acq future sale. and the acquiventual sale ncipal execuiary asterworks Coers e Officer; Coers (Coers) General for the future of the f	juring Co. is uisition of the title of the Cayman incipal I Country of the two forms of the Cayman incipal I Country of the the title of the title o	the Artwork s engaged in n, ownership, Artwork. ffices in New n, SPC (Cayinancial Offil Accounting nsel; Asso-k, NY 10007
Joshua B. Goldstein, Dire Eli D. Broverman, Directe Eli D. Broverman, Eli Egal Counsel: Anthony Transfer Agent: Equity No. of Stockholders: De Address: I world trade Cortel: 203 518-5172 Web: www.masterworks. Email: legal@masterwork Consolidated Income Royalties	ctor or o	Years Ended I 2023 10 10 11,405 11,405 (11,395) 38,450	76,000 100 76,100 (76,100) 38,450	Royalty fee	LLC Statement, 3 2024 10 10 14,400 14,400 (14,390) 46,480 46,480 48,419 \$(0.31) \$(0.31) 361	13,755 13,755 13,755 (13,745) 47,200 48,201 \$(0.29) \$(0.29)	10 2022 10 10 94,000 94,000 93,990) 39,613 248,201 \$(2.37) \$(2.37)	to a Tier II offering under Regula and maintaining the Artwork for the activities related to the offering maintenance, promotion and the e Property: Co. maintains its pri York, NY. Subside 170 Segregated Portfolio of Maman Islands) Office Nigel S. Glenday, Chief Executiver; Associate/Affiliate Company Officer Joshua B. Goldstein, Secretar ciate/Affiliate Company Officer Director Joshua B. Goldstein, Director Joshua B. Goldstein, Director Joshua B. Goldstein, Director Joshua B. Goldstein, Director Lili D. Broverman, Director Li	tion A+, acq future sale. a and the acque ventual sale nacipal execution in the same of th	juring Co. is invisition of the argument of th	the Artwork s engaged in n, ownership, Artwork. ffices in New n, SPC (Caylinancial Offill Accounting nsel; Asso-
Joshua B. Goldstein, Dire Eli D. Broverman, Directe Eli D. Broverman, Eli Egal Counsel: Anthony Transfer Agent: Equity No. of Stockholders: De Address: 1 world trade Cortel: 203 518-5172 Web: www.masterworks. Email: legal@masterwork	ctor or o	Years Ended I 2023 10 10 11,405 11,405 (11,395) 38,450	76,000 100 76,100 (76,100) 38,450	Royalty fee	LLC Statement, 3 2024 10 10 14,400 14,400 (14,390) 46,480 46,480 48,419 \$(0.31) \$(0.31) 361 nception); (2) \$(3)	13,755 13,755 13,755 13,755 (13,745) 47,200 48,201 \$(0.29) \$(0.29) 361 Shares increas:	10 2022 10 10 94,000 94,000 94,000 (93,990) 39,613 248,201 \$(2.37) \$(2.37) 361 ed due to the	to a Tier II offering under Regula and maintaining the Artwork for the activities related to the offering maintenance, promotion and the exproperty: Co. maintains its pri York, NY. Subside 170 Segregated Portfolio of Maman Islands) Office Nigel S. Glenday, Chief Executiv cer; Associate/Affiliate Company Officer Joshua B. Goldstein, Secretar ciate/Affiliate Company Officer Joshua B. Goldstein, Director Joshua B. Goldstein, Director Joshua B. Goldstein, Director Joshua B. Goldstein, Director ID Broverman, Director Legal Counsel: Anthony L.G., P. Transfer Agent: Equity Stock Tr. No. of Stockholders: Dec. 31, 20 Address:1 World Trade Center 57 Tel: 203 518-5172 Web: www.masterworks.com Email: legal@masterworks.com Consolidated Income Stateme 12/31. Royalties	tion A+, acq future sale. a and the acque ventual sale ncipal execution in the same of the	juring Co. is in including the control of the contr	the Artwork s engaged in n, ownership, Artwork. Iffices in New n, SPC (Caylinancial Offil Accounting Insel; Assoble 1, NY 10007
Joshua B. Goldstein, Dire Eli D. Broverman, Directe Eli D. Broverman, Eli Egal Counsel: Anthony Transfer Agent: Equity No. of Stockholders: De Address: I world trade Cortel: 203 518-5172 Web: www.masterworks. Email: legal@masterwork Consolidated Income Royalties	ctor or o	Years Ended I 2023 10 10 11,405 11,405 (11,395) 38,450	76,000 100 76,100 (76,100) 38,450	Royalty fee	LLC Statement, 3 2024 10 10 14,400 14,400 (14,390) 46,480 46,480 48,419 \$(0.31) \$(0.31) 361 Inception); [2] Stembership in	13,755 13,755 13,755 (13,745) 47,200 47,200 48,201 \$(0.29) \$(0.29) \$361 Shares increass terests upon 6	10 2022 10 10 94,000 94,000 94,000 (93,990) 39,613 248,201 \$(2.37) \$(2.37) 361 ed due to the entry into the	to a Tier II offering under Regula and maintaining the Artwork for the activities related to the offering maintenance, promotion and the e Property: Co. maintains its pri York, NY. Subside 170 Segregated Portfolio of Maintain Islands) Office Nigel S. Glenday, Chief Executiver; Associate/Affiliate Company Officer Joshua B. Goldstein, Secretar ciate/Affiliate Company Officer Direct Nigel S. Glenday, Director Joshua B. Goldstein, Director Joshua B. Goldstein, Director Joshua B. Goldstein, Director Eli D. Broverman, Director Eli D. Broverman, Director Eli D. Broverman, Director Eli D. Broverman, Director Stock Int. Transfer Agent: Equity Stock Tr. No. of Stockholders: Dec. 31, 20. Address: I World Trade Center 57 Tel: 203 518-5172 Web: www.masterworks.com Email: legal@masterworks.com Consolidated Income Statema 12/31. Royalties	tion A+, acq future sale. a and the acque ventual sale ncipal execution in the same of the	juring Co. is invisition of the argument of th	the Artwork s engaged in n, ownership, Artwork. ffices in New n, SPC (Caylinancial Offill Accounting nsel; Asso-

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

per class A ordinary share -

154,000 176,700

(176,690)

23,760

(23,750)

Total Expenses.....

Net Income/(Loss)...

Weighted Average				Transfer Agent: Equity				pursuant to a Tier II offe			
Number of Class A				No. of Stockholders: De	ec. 31, 2024,	339		Artwork and maintaining			
ordinary Shares				Address:1 World Trade C	Center 57th F	loor . New Yo	rk. NY 10007	gaged in the activities re			
Outstanding - Basic	76,512	77,700		Tel: 203 518-5172		,	,	ownership, maintenance,	promotion ar	nd the eventua	al sale of the
Weighted Average				Web: www.masterworks.	.com			Artwork.			
Number of Class A				Email: legal@masterwor				Property: Co. maintai	ns its principa	al executive of	ffices in New
ordinary Shares				· ·			(4)	York, NY.	no no principa	ii checuiive oi	
Outstanding -				Consolidated Income				10114,111.	a		
Diluted	76,512	77,700			12/31/24	12/31/23	^[] 01/10/23	150.0	Subsidiary		ana (a
Year end shares								172 Segregated Portfol	no of Masterw	vorks Caymar	i, SPC (Cay-
outstanding	78,700	78,701	2,000	Royalties	10	10		man Islands)			
Net Income/(Loss)				Total Income	10	10			Officers		
per Class A				Share-based				Nigel S. Glenday, Chief			
ordinary Share -				compensation -				cer; Principal Accountin	g Officer; As	sociate/Affilia	ate Company
Basic	\$(0.31)	\$(2.27)		management services				Officer	0 1 0	1 0	
Net Income/(Loss)				fees	13,680	11,573		Joshua B. Goldstein,		insel; Secre	tary; Asso-
per Class A				Expense allocation				ciate/Affiliate Company			
ordinary Share -				payment expense		88,888			Directors		
Diluted	\$(0.31)	\$(2.27)		Total Expenses	13,680	100,461		Nigel S. Glenday, Directo			
Number of common	, ,	, , , ,		Net Income/(Loss)	(13,670)	(100,451)		Joshua B. Goldstein, Dire	ector		
stockholders	529	529	529	Weighted Average				Eli D. Broverman, Direct	tor		
				Number of Class A							
Mr. 11.5.2022 (ordinary Shares				Auditors: AGD Legal, S	C		
^Ⅲ From July 5, 2022 (inc	eption)			Outstanding - Basic	44,216	44,900		Legal Counsel: Anthony			
Consolidated Balance	Sheet, Year	s Ended Dec.	31 (\$):	Weighted Average				Transfer Agent: Equity		rIIC	
		2024	2023	Number of Class A				No. of Stockholders: De			
				ordinary Shares							
Cash & cash equivalents		120	110	Outstanding -				Address: 1 World Trade (Center 57th Flo	oor , New Yor	k, NY 10007
Total current assets		120	110	Diluted	44,216	44,900		Tel: 203 518-5172			
Artwork		1,400,000	1,400,000	Year end shares	,=	,,,		Web: www.masterworks	.com		
Total assets		1,400,120	1,400,110	outstanding	46,104	45,901	2,000	Email: legal@masterwor	rks.com		
			1 255 210		10,101	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,000				
Class A ordinary shares			1,3//,310	Net Income/(Loss)				Consolidated Income	Statement, Y	ears Ended I	Dec. 31 (\$):
Class A ordinary shares Class A preferred shares			1,377,310 22,700	Net Income/(Loss) per Class A				Consolidated Income			
Class A preferred shares			1,377,310 22,700 100	per Class A				Consolidated Income	Statement, Y 2024	ears Ended I 2023	Dec. 31 (\$): 12022
Class A preferred shares			22,700	per Class A ordinary Share -	\$(0.31)	\$(2.24)			2024	2023	□2022
Class B shares			22,700	per Class A ordinary Share - Basic	\$(0.31)	\$(2.24)		Royalties	2024	2023 10	^{II} 2022
Class A preferred shares Class B shares Noncontrolling interests in consolidated			22,700 100	per Class A ordinary Share - Basic Net Income/(Loss)	\$(0.31)	\$(2.24)		Royalties Total income	2024	2023	□2022
Class A preferred shares Class B shares Noncontrolling interests in consolidated subsidiary		23,760	22,700 100	per Class A ordinary Share - Basic	\$(0.31)	\$(2.24)		Royalties Total income True-up payment	2024 10 10	2023 10 10	10 10
Class A preferred shares Class B shares Noncontrolling interests in consolidated subsidiary Members' Equity		23,760 1,376,360	22,700 100	per Class A ordinary Share - Basic Net Income/(Loss) per Class A ordinary Share -				Royalties Total income True-up payment expense	2024	2023 10	^{II} 2022
Class A preferred shares Class B shares Noncontrolling interests in consolidated subsidiary		23,760	22,700 100	per Class A ordinary Share - Basic	\$(0.31) \$(0.31)	\$(2.24) \$(2.24)		Royalties	2024 10 10	2023 10 10	10 10
Class A preferred shares Class B shares Noncontrolling interests in consolidated subsidiary Members' Equity Total Members' Equity		23,760 1,376,360 1,400,120	22,700 100 1,400,110	per Class A ordinary Share - Basic	\$(0.31)	\$(2.24)		Royalties	2024 10 10	2023 10 10	10 10
Class A preferred shares Class B shares Noncontrolling interests in consolidated subsidiary Members' Equity Total Members' Equity Capital Stock: 1. Mast		23,760 1,376,360 1,400,120	22,700 100 1,400,110	per Class A ordinary Share - Basic				Royalties	2024 10 10 	2023 10 10 	10 10 154,000
Class A preferred shares Class B shares Noncontrolling interests in consolidated subsidiary Members' Equity Total Members' Equity Capital Stock: 1. Mast no par.	erworks 1	23,760 1,376,360 1,400,120 70 LLC class	22,700 100 1,400,110 A preferred;	per Class A ordinary Share - Basic	\$(0.31) 339	\$(2.24)		Royalties	2024 10 10 	2023 10 10 23,169	10 10 154,000
Class A preferred shares Class B shares Noncontrolling interests in consolidated subsidiary Members' Equity Total Members' Equity Capital Stock: 1. Mast no par. OUTSTANDING-Dec. 31	erworks 1'	23,760 1,376,360 1,400,120 70 LLC class 35 shs; no par.	22,700 100 1,400,110 A preferred ;	per Class A ordinary Share - Basic	\$(0.31) 339	\$(2.24)		Royalties	2024 10 10 23,760 23,760	2023 10 10 23,169 23,169	10 10 154,000 1,940 155,940
Class A preferred shares Class B shares Noncontrolling interests in consolidated subsidiary Members' Equity Total Members' Equity Capital Stock: 1. Mast no par. OUTSTANDING-Dec. 31 2. Masterworks 170 LI	erworks 1'	23,760 1,376,360 1,400,120 70 LLC class 35 shs; no par.	22,700 100 1,400,110 A preferred;	per Class A ordinary Share - Basic	\$(0.31) 339 acception)	\$(2.24) 339		Royalties	2024 10 10 	2023 10 10 23,169	10 10 154,000
Class A preferred shares. Class B shares. Noncontrolling interests in consolidated subsidiary Members' Equity. Total Members' Equity. Capital Stock: 1. Mast no par. OUTSTANDING-Dec. 31 2. Masterworks 170 LI. OUTSTANDING-June 25	erworks 1' , 2024, 1,1: C class A 6, 2025, 79,	23,760 1,376,360 1,400,120 70 LLC class 35 shs; no par. ordinary; no pa	22,700 100 1,400,110 A preferred;	per Class A ordinary Share - Basic	\$(0.31) 339 acception)	\$(2.24) 339 rs Ended Dec.	339 . 31 (\$):	Royalties	2024 10 10 23,760 23,760	2023 10 10 23,169 23,169	10 10 154,000 1,940 155,940
Class A preferred shares Class B shares Noncontrolling interests in consolidated subsidiary Members' Equity Total Members' Equity Capital Stock: 1. Mast no par. OUTSTANDING-Dec. 3 2. Masterworks 170 LI OUTSTANDING-June 25 VOTING RIGHTS-Entitle	erworks 1' , 2024, 1,1' C class A o , 2025, 79,3' ed to one vo	23,760 1,376,360 1,400,120 70 LLC class 35 shs; no par pordinary; no par 335 shs; no par te per share.	22,700 100 1,400,110 A preferred;	per Class A ordinary Share - Basic	\$(0.31) 339 acception)	\$(2.24) 339		Royalties	2024 10 10 23,760 23,760	2023 10 10 23,169 23,169	10 10 154,000 1,940 155,940
Class A preferred shares Class B shares Noncontrolling interests in consolidated subsidiary Members' Equity Total Members' Equity Capital Stock: 1. Mast no par. OUTSTANDING-Dec. 31 2. Masterworks 170 LI OUTSTANDING-June 25 VOTING RIGHTS-Entitle OFFERED-(77,700 share	erworks 1' , 2024, 1,1: .C class A (, 2025, 79,3: d to one vo s) at \$20.00	23,760 1,376,360 1,400,120 70 LLC class 35 shs; no par. ordinary; no par. s35 shs; no par. tet per share.	22,700 100 1,400,110 A preferred; par.	per Class A ordinary Share - Basic	\$(0.31) 339 acception) e Sheet, Year	\$(2.24) 339 rs Ended Dec. 2024	339 31 (\$): 2023	Royalties	2024 10 10 23,760 23,760 (23,750)	2023 10 10 23,169 23,169 (23,159)	10 10 154,000 1,940 155,940 (155,930)
Class A preferred shares Class B shares Noncontrolling interests in consolidated subsidiary Members' Equity Total Members' Equity Capital Stock: 1. Mast no par. OUTSTANDING-Dec. 31 2. Masterworks 170 LI OUTSTANDING-June 25 VOTING RIGHTS-Entitle OFFERED-(77,700 share through ARETE WEALTH	erworks 1' , 2024, 1,1. C class A , 2025, 79, ded to one vos) at \$20.00 H MANAGI	23,760 1,376,360 1,400,120 70 LLC class 35 shs; no par. ordinary; no par. s35 shs; no par. tet per share.	22,700 100 1,400,110 A preferred; par.	per Class A ordinary Share - Basic	\$(0.31) 339 acception) e Sheet, Year	\$(2.24) 339 rs Ended Dec. 2024 120	 339 . 31 (\$): 2023	Royalties	2024 10 10 23,760 23,760	2023 10 10 23,169 23,169	10 10 154,000 1,940 155,940
Class A preferred shares Class B shares Noncontrolling interests in consolidated subsidiary Members' Equity Total Members' Equity Capital Stock: 1. Mast no par. OUTSTANDING-Dec. 31 2. Masterworks 170 LI OUTSTANDING-June 25 VOTING RIGHTS-Entitle OFFERED-(77,700 share through ARETE WEALTT Brokerage Solutions LLC.	erworks 1', 2024, 1,1'. C class A o, 2025, 79, d to one vos) at \$20.00 H MANAGI IPO.	23,760 1,376,360 1,400,120 70 LLC class 35 shs; no par. ordinary; no parte per share. 0 a share on 1 EMENT, LLC	22,700 100 1,400,110 A preferred; par. r. Nov. 8, 2022 , Independent	per Class A ordinary Share - Basic	\$(0.31) 339 acception) • Sheet, Year	\$(2.24) 339 rs Ended Dec. 2024 120 120	339 31 (\$): 2023 110 110	Royalties	2024 10 10 23,760 23,760 (23,750)	2023 10 10 23,169 23,169 (23,159)	10 10 154,000 1,940 155,940 (155,930)
Class A preferred shares Class B shares Noncontrolling interests in consolidated subsidiary Members' Equity Total Members' Equity Capital Stock: 1. Mast no par. OUTSTANDING-Dec. 31 2. Masterworks 170 LI OUTSTANDING-June 25 VOTING RIGHTS-Entitle OFFERED-(77,700 share through ARETE WEALTH	erworks 1', 2024, 1,1'. C class A o, 2025, 79, d to one vos) at \$20.00 H MANAGI IPO.	23,760 1,376,360 1,400,120 70 LLC class 35 shs; no par. ordinary; no parte per share. 0 a share on 1 EMENT, LLC	22,700 100 1,400,110 A preferred; par. r. Nov. 8, 2022 , Independent	per Class A ordinary Share - Basic	\$(0.31) 339 acception) e Sheet, Year	\$(2.24) 339 SEE Ended Dec. 2024 120 120 809,112	 339 . 31 (\$): 2023 110 110 809,112	Royalties	2024 10 10 23,760 23,760 (23,750)	2023 10 10 23,169 23,169 (23,159)	10 10 154,000 1,940 155,940 (155,930)
Class A preferred shares Class B shares Noncontrolling interests in consolidated subsidiary Members' Equity Total Members' Equity Capital Stock: 1. Mast no par. OUTSTANDING-Dec. 31 2. Masterworks 170 LI OUTSTANDING-June 25 VOTING RIGHTS-Entitle OFFERED-(77,700 share through ARETE WEALIT Brokerage Solutions LLC. 3. Masterworks 170 LI OUTSTANDING-Dec. 31	erworks 1', 2024, 1,1: C class A 6, 2025, 79, 3d to one voss) at \$20.00 H MANAGI IPO. C class C 6, 2023, 1 sl	23,760 1,376,360 1,400,120 70 LLC class 35 shs; no par. ordinary; no par. ste per share. 0 a share on 1 EMENT, LLC	22,700 100 1,400,110 A preferred; par. r. Nov. 8, 2022 , Independent	per Class A ordinary Share - Basic	\$(0.31) 339 acception) e Sheet, Year	\$(2.24) 339 rs Ended Dec. 2024 120 120	339 31 (\$): 2023 110 110	Royalties	2024 10 10 23,760 23,760 (23,750) 76,512	2023 10 10 23,169 23,169 (23,159) 77,700	10 10 154,000 1,940 155,940 (155,930) 77,250
Class A preferred shares Class B shares Noncontrolling interests in consolidated subsidiary Members' Equity Total Members' Equity Capital Stock: 1. Mast no par. OUTSTANDING-Dec. 31 2. Masterworks 170 LI OUTSTANDING-June 25 VOTING RIGHTS-Entitle OFFERED-(77,700 share through ARETE WEALTH Brokerage Solutions LLC. 3. Masterworks 170 LI OUTSTANDING-Dec. 31 4. Masterworks 170 LI	erworks 1' , 2024, 1,1: C class A i, 2025, 79, dd to one vc s) at \$20.00 H MANAGI IPO. C class C i, 2023, 1 sl C. Class B;	23,760 1,376,360 1,400,120 70 LLC class 35 shs; no par. ordinary; no par. bet per share. 0 a share on 1 EMENT, LLC ordinary; no par. no par.	22,700 100 1,400,110 A preferred; par. r. Nov. 8, 2022 , Independent	per Class A ordinary Share - Basic	\$(0.31) 339 acception) e Sheet, Year	\$(2.24) 339 SENDED DEC 2024 120 120 809,112 809,232	339 . 31 (\$): 2023 110 110 809,112 809,222	Royalties	2024 10 10 23,760 23,760 (23,750)	2023 10 10 23,169 23,169 (23,159)	10 10 154,000 1,940 155,940 (155,930)
Class A preferred shares Class B shares Noncontrolling interests in consolidated subsidiary Members' Equity Total Members' Equity Capital Stock: 1. Mast no par. OUTSTANDING-Dec. 31 2. Masterworks 170 LI OUTSTANDING-June 25 VOTING RIGHTS-Entitle OFFERED-(77,700 share through ARETE WEALIT Brokerage Solutions LLC. 3. Masterworks 170 LI OUTSTANDING-Dec. 31	erworks 1' , 2024, 1,1: C class A i, 2025, 79, dd to one vc s) at \$20.00 H MANAGI IPO. C class C i, 2023, 1 sl C. Class B;	23,760 1,376,360 1,400,120 70 LLC class 35 shs; no par. ordinary; no par. bet per share. 0 a share on 1 EMENT, LLC ordinary; no par. no par.	22,700 100 1,400,110 A preferred; par. r. Nov. 8, 2022 , Independent	per Class A ordinary Share - Basic	\$(0.31) 339 acception) e Sheet, Year	\$(2.24) 339 SEE Ended Dec. 2024 120 120 809,112	 339 . 31 (\$): 2023 110 110 809,112	Royalties	2024 10 10 23,760 23,760 (23,750) 76,512	2023 10 10 23,169 23,169 (23,159) 77,700	10 10 154,000 1,940 155,940 (155,930) 77,250
Class A preferred shares Class B shares Noncontrolling interests in consolidated subsidiary Members' Equity Total Members' Equity Capital Stock: 1. Mast no par. OUTSTANDING-Dec. 31 2. Masterworks 170 LI OUTSTANDING-June 25 VOTING RIGHTS-Entitle OFFERED-(77,700 share through ARETE WEALTH Brokerage Solutions LLC. 3. Masterworks 170 LI OUTSTANDING-Dec. 31 4. Masterworks 170 LI	erworks 1' , 2024, 1,1: C class A i, 2025, 79, dd to one vc s) at \$20.00 H MANAGI IPO. C class C i, 2023, 1 sl C. Class B;	23,760 1,376,360 1,400,120 70 LLC class 35 shs; no par. ordinary; no par. bet per share. 0 a share on 1 EMENT, LLC ordinary; no par. no par.	22,700 100 1,400,110 A preferred; par. r. Nov. 8, 2022 , Independent	per Class A ordinary Share - Basic	\$(0.31) 339 acception) • Sheet, Year	\$(2.24) 339 **s Ended Dec. 2024 120 120 809,112 809,232 902,080	339 31 (\$): 2023 110 110 809,112 809,222	Royalties	2024 10 10 23,760 23,760 (23,750) 76,512	2023 10 10 23,169 23,169 (23,159) 77,700	10 10 154,000 1,940 155,940 (155,930) 77,250
Class A preferred shares Class B shares Noncontrolling interests in consolidated subsidiary Members' Equity Total Members' Equity Capital Stock: 1. Mast no par. OUTSTANDING-Dec. 31 2. Masterworks 170 LI OUTSTANDING-June 25 VOTING RIGHTS-Entitle OFFERED-(77,700 share through ARETE WEALTH Brokerage Solutions LLC. 3. Masterworks 170 LI OUTSTANDING-Dec. 31 4. Masterworks 170 LI	erworks 1' , 2024, 1,1: C class A i, 2025, 79, dd to one vc s) at \$20.00 H MANAGI IPO. C class C i, 2023, 1 sl C. Class B;	23,760 1,376,360 1,400,120 70 LLC class 35 shs; no par. ordinary; no par. bet per share. 0 a share on 1 EMENT, LLC ordinary; no par. no par.	22,700 100 1,400,110 A preferred; par. r. Nov. 8, 2022 , Independent	per Class A ordinary Share - Basic	\$(0.31) 339 acception) e Sheet, Year	\$(2.24) 339 SEE Ended Dec. 2024 120 809,112 809,232 902,080 (114,121)	 339 . 31 (\$): 2023 110 809,112 809,222 	Royalties	2024 10 10 23,760 23,760 (23,750) 76,512	2023 10 10 23,169 23,169 (23,159) 77,700	10 10 154,000 1,940 155,940 (155,930) 77,250
Class A preferred shares. Class B shares. Noncontrolling interests in consolidated subsidiary. Members' Equity. Total Members' Equity. Capital Stock: 1. Mast no par. OUTSTANDING-Dec. 31 2. Masterworks 170 LI OUTSTANDING-June 25 VOTING RIGHTS-Entitle OFFERED-(77,700 share through ARETE WEALTH Brokerage Solutions LLC. 3. Masterworks 170 LI OUTSTANDING-Dec. 31 4. Masterworks 170 LI OUTSTANDING-June 25	erworks 1' , 2024, 1,1' , 2024, 7,0' , 2025, 7,9,0' d to one vo s) at \$20,00' IPO. C class C c, 2023, 1 sl C class B; , 2025, 1,00'	23,760 1,376,360 1,400,120 70 LLC class 35 shs; no par. ordinary; no par. bet per share. 0 a share on 1 EMENT, LLC ordinary; no par. no par.	22,700 100 1,400,110 A preferred; par. r. Nov. 8, 2022 , Independent	per Class A ordinary Share - Basic	\$(0.31) 339 acception) e Sheet, Year	\$(2.24) 339 Ex Ended Dec. 2024 120 120 809,112 809,232 902,080 (114,121) 787,959	 339 . 31 (\$): 2023 110 110 809,112 809,222 797,549	Royalties	2024 10 10 23,760 23,760 (23,750) 76,512	2023 10 10 23,169 23,169 (23,159) 77,700	10 10 154,000 1,940 155,940 (155,930) 77,250
Class A preferred shares. Class B shares. Noncontrolling interests in consolidated subsidiary. Members' Equity. Total Members' Equity. Capital Stock: 1. Mast no par. OUTSTANDING-Dec. 31 2. Masterworks 170 LI. OUTSTANDING-June 25 VOTING RIGHTS-Entitle OFFERED-(77,700 share through ARETE WEALTT Brokerage Solutions LLC. 3. Masterworks 170 LI. OUTSTANDING-Dec. 31 4. Masterworks 170 LI. OUTSTANDING-June 25	erworks 1' , 2024, 1,1: C class A o, 2025, 79, od to one vos) at \$20.00 H MANAGI IPO. C class C o, 2023, 1 sl C class B; , 2025, 1,00	23,760 1,376,360 1,400,120 70 LLC class 35 shs; no par. ordinary; no par.	22,700 100 1,400,110 A preferred; par. r. Nov. 8, 2022 , Independent	per Class A ordinary Share - Basic	\$(0.31) 339 acception) e Sheet, Year	\$(2.24) 339 Example 120 120 809,112 809,232 902,080 (114,121) 787,959 7,493	 339 . 31 (\$): 2023 110 110 809,112 809,222 797,549 11,573	Royalties	2024 10 10 23,760 23,760 (23,750) 76,512	2023 10 10 23,169 23,169 (23,159) 77,700	10 10 154,000 1,940 155,940 (155,930) 77,250 278,701
Class A preferred shares. Class B shares. Noncontrolling interests in consolidated subsidiary. Members' Equity. Total Members' Equity. Capital Stock: 1. Mast no par. OUTSTANDING-Dec. 31 2. Masterworks 170 LI. OUTSTANDING-June 25 VOTING RIGHTS-Entitle OFFERED-(77,700 share through ARETE WEALTT Brokerage Solutions LLC. 3. Masterworks 170 LI. OUTSTANDING-Dec. 31 4. Masterworks 170 LI. OUTSTANDING-June 25 MASTERWORKS 1 History: Incorporated	erworks 1' , 2024, 1,1: C class A o, 2025, 79, od to one vos) at \$20.00 H MANAGI IPO. C class C o, 2023, 1 sl C class B; , 2025, 1,00	23,760 1,376,360 1,400,120 70 LLC class 35 shs; no par. ordinary; no par.	22,700 100 1,400,110 A preferred; par. r. Nov. 8, 2022, Independent par.	per Class A ordinary Share - Basic	\$(0.31) 339 acception) e Sheet, Year	\$(2.24) 339 S Ended Dec. 2024 120 120 809,112 809,232 902,080 (114,121) 787,959 7,493 100	 339 31 (\$): 2023 110 110 809,112 809,222 797,549 11,573 100	Royalties	2024 10 10 23,760 23,760 (23,750) 76,512	2023 10 10 23,169 23,169 (23,159) 77,700	10 10 154,000 1,940 155,940 (155,930) 77,250
Class A preferred shares Class B shares Noncontrolling interests in consolidated subsidiary Members' Equity Total Members' Equity Capital Stock: 1. Mast no par. OUTSTANDING-Dec. 31 2. Masterworks 170 LI OUTSTANDING-June 25 VOTING RIGHTS-Entitle OFFERED-(77,700 share through ARETE WEALTH Brokerage Solutions LLC. 3. Masterworks 170 LI OUTSTANDING-Dec. 31 4. Masterworks 170 LI OUTSTANDING-Dec. 31 4. Masterworks 170 LI OUTSTANDING-June 25 MASTERWORKS 1 History: Incorporated Business Summary: Me	erworks 1' , 2024, 1,1: C class A i, 2025, 79, ido to one vos) at \$20.00 H MANAGI IPO. C class C c., 2023, 1,8: C class B; , 2025, 1,0: 71 LLC in Delawar	23,760 1,376,360 1,400,120 70 LLC class 35 shs; no par. ordinary; no parte per share. 0 a share on 1 EMENT, LLC ordinary; no par. no par. 00 shs; no par.	22,700 100 1,400,110 A preferred; par. r. Nov. 8, 2022 , Independent par.	per Class A ordinary Share - Basic	\$(0.31) 339 acception) e Sheet, Year	\$(2.24) 339 Example 120 120 809,112 809,232 902,080 (114,121) 787,959 7,493	 339 . 31 (\$): 2023 110 110 809,112 809,222 797,549 11,573	Royalties	2024 10 10 23,760 23,760 (23,750) 76,512 76,512 79,085	2023 10 10 23,169 23,169 (23,159) 77,700 77,700 78,701	10 10 154,000 1,940 155,940 (155,930) 77,250 278,701
Class A preferred shares. Class B shares. Noncontrolling interests in consolidated subsidiary. Members' Equity. Total Members' Equity. Capital Stock: 1. Mast no par. OUTSTANDING-Dec. 31 2. Masterworks 170 LI OUTSTANDING-June 25 VOTING RIGHTS-Entitle OFFERED-(77,700 share through ARETE WEALTH Brokerage Solutions LLC. 3. Masterworks 170 LI OUTSTANDING-Dec. 31 4. Masterworks 170 LI OUTSTANDING-June 25 MASTERWORKS 1 History: Incorporated Business Summary: Main a single work of art iden	erworks 1' , 2024, 1,1. C class A o, 2025, 79, de dto one voes) at \$20,000 H MANAGI IPO. C class C o, 2023, 1, si C class B; , 2025, 1,000 71 LLC in Delawar intified as (1)	23,760 1,376,360 1,400,120 70 LLC class 35 shs; no par. ordinary; no par. be per share. 0 a share on f EMENT, LLC ordinary; no par. 00 shs; no par. e on July 5, 20 171 facilitates. 71) Stanley W	22,700 100 1,400,110 A preferred; par. r. Nov. 8, 2022, Independent par.	per Class A ordinary Share - Basic	\$(0.31) 339 acception) e Sheet, Year	\$(2.24) 339 S Ended Dec. 2024 120 120 809,112 809,232 902,080 (114,121) 787,959 7,493 100	 339 31 (\$): 2023 110 110 809,112 809,222 797,549 11,573 100	Royalties	2024 10 10 23,760 23,760 (23,750) 76,512 76,512 79,085	2023 10 10 23,169 23,169 (23,159) 77,700 77,700 78,701	10 10 154,000 1,940 155,940 (155,930) 77,250 278,701
Class A preferred shares Class B shares Noncontrolling interests in consolidated subsidiary Members' Equity Total Members' Equity Capital Stock: 1. Mast no par. OUTSTANDING-Dec. 31 2. Masterworks 170 LI OUTSTANDING-June 25 VOTING RIGHTS-Entitle OFFERED-(77,700 share through ARETE WEALTH Brokerage Solutions LLC. 3. Masterworks 170 LI OUTSTANDING-Dec. 31 4. Masterworks 170 LI OUTSTANDING-Dec. 31 4. Masterworks 170 LI OUTSTANDING-June 25 MASTERWORKS 1 History: Incorporated Business Summary: Me	erworks 1' , 2024, 1,1: C class A o, 2025, 79, od to one vos) at \$20.00 H MANAGI IPO. C class C o, 2023, 1 sl C class B; , 2025, 1,00 71 LLC in Delawar isterworks in thirded as (1 diducting an analysis of the control of the contro	23,760 1,376,360 1,400,120 70 LLC class 35 shs; no par. ordinary; no j as share on f EMENT, LLC ordinary; no par. no par. 00 shs; no par. e on July 5, 20 171 facilitates. 71 facilitates. 72 ffering of	22,700 100 1,400,110 A preferred; par. r. Nov. 8, 2022, Independent par.	per Class A ordinary Share - Basic	\$(0.31) 339 acception) e Sheet, Year	\$(2.24) 339 S Ended Dec. 2024 120 120 809,112 809,232 902,080 (114,121) 787,959 7,493 100	 339 31 (\$): 2023 110 110 809,112 809,222 797,549 11,573 100	Royalties	2024 10 10 23,760 23,760 (23,750) 76,512 76,512 79,085	2023 10 10 23,169 23,169 (23,159) 77,700 77,700 78,701	10 10 154,000 1,940 155,940 (155,930) 77,250 278,701

shares pursuant to a Tier II offering under Regulation A+, acquir- subsidiary ing the Artwork and maintaining the Artwork for future sale. Co. Total members' equity..... is engaged in the 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 OUTSTANDING-Dec. 31, 2024, 453 shs; no par. York, NY.

Subsidiary

171 Segregated Portfolio of Masterworks Cayman, SPC (Cay-OFFERED-(44,900 shares) at \$20,00 a share on Nov. 8, 2022 man Islands)

Officers Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company OUTSTANDING-June 25, 2025, 1,000 shs; no par. Officer Joshua B. Goldstein, General Counsel; Secretary; Asso-

ciate/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

Capital Stock: 1. Masterworks 171 LLC class A preferred; no par.

809,232

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.

through ARETE WEALTH MANAGEMENT, LLC, Independent Brokerage Solutions LLC. IPO.

3. Masterworks 171 LLC class B; 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

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 subscrip-

636

636

636

Number of common

stockholders

tions 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

23,760	
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 en- no par. gaged in the activities related to the offering and the acquisition, OUTSTANDING-Dec. 31, 2024, 803 shs; no par. 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)

cer; Principal Accounting Officer; Associate/Affiliate Company Officer Joshua B. Goldstein, General Counsel; Secretary; Asso-

ciate/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	e Statement,	Years Ended	Dec. 31 (\$):
	2024	2023	^{II} 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

Trom July 5, 2022 (inception)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2024 130 120 Cash & cash equivalents 130 120 1,400,000 1.400.000 Artwork..... 1,400,130 1,400,120 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; stockholders......

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.
- Officers

 4. Masterworks 173 LLC class C ordinary;
 Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi- 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 OUTSTANDING-June 25, 2025, 1,000 shs; no par. Officer Joshua B. Goldstein, General Counsel; Secretary; ciate/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	¹ 01/18/23
Royalties	10	10	
Total Income	10	10	
Share-based			
compensation -			

Trom July 5, 2022 (inception)

management services fees.....

Expense allocation payment expense

Weighted Average

Number of Class A

Weighted Average

Number of Class A

Diluted

outstanding.....

Basic

Diluted

Number of common

Net Income/(Loss)

Net Income/(Loss)

ordinary Share -

ordinary Share -

ordinary Shares

Year end shares

Outstanding -

per Class A

per Class A

ordinary Shares

Total Expenses

Net Income/(Loss)...

Outstanding - Basic . .

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

7 440

7 440

(7,430)

23,828

23,828

25,200

\$(0.31)

(0.31)

6 887

47.864

54,751

24,200

24,200

25,201

\$(2.26)

\$(2.26)

2,000

36

(54,741)

	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.
- 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

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; Asso-OFFERED-(40,800 shares) at \$20.00 a share on Dec. 9, 2022 ciate/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	1 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			5
outstanding	41,800	41,801	² 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 -	# (O O I)	0.000	* (2.14)
diluted	\$(0.31)	\$(0.24)	\$(2.14)
Number of common	5.00	5.00	5.00
stockholders	562	562	562
M = 1 5 2022 (\	2 .	11.

 $^{\hbox{$\mbox{$$\square$}$}}$ From July 5, 2022 (incorporation); $^{\hbox{$\mbox{$$\square$}$}}$ 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.

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 enownership, maintenance, promotion and the eventual sale of the

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

Subsidiary

man Islands)

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

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

ciate/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, 468

Address: 1 World Trade Center 57th Floor, New York, NY 10007 **Tel:** 203 518-5172

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

2024

2023

Web: www.masterworks.com

Email: legal@masterworks.com

\square_{2022} Royalty fee 10 10 10 Total income 10 10 10 Share-based compensation management services 23,849 13,785 fees..... True-up payment expense 155,000 Total expenses 23 849 13 785 155 000 (23,839)(13,775)(154,990)Net income (loss) 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 -\$(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

Trom 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 gaged in the activities related to the offering and the acquisition, 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. 176 Segregated Portfolio of Masterworks Cayman, SPC (Cay- 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

ner class A

Web: www.masterworks.com Email: legal@masterworks.com

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

Consolidated Income			Dec. 31 (\$).
	2024	2023	\square_{2022}
Royalties	10	10	
			• • • • • • • • • • • • • • • • • • • •
Total income	10	10	• • •
Share-based			
compensation -			
management services			
fees	23,520	19,720	
	23,320	17,720	
Expense allocation		151000	
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			
	76.504	76.205	
- diluted	76,524	76,385	
Year end shares			
outstanding	79,016	78,701	1,000
Net income (loss)			
(1000)			

ordinary share - basic	\$(0.31)	\$(2.27)	
ordinary share - diluted	\$(0.31)	\$(2.27)	
stockholders	549	549	549
☐ From July 5, 2022 (inc Consolidated Balance		s Ended Dec. 2024	31 (\$): 2023
Cook 0 cook conicoloute		120	110
Cash & cash equivalents.		120	110
Total current assets		120	110
Total current assets Artwork		120 1,400,000	110 1,400,000
Total current assets Artwork		120 1,400,000 1,400,120	110 1,400,000 1,400,110
Total current assets Artwork Total assets Class A ordinary shares		120 1,400,000 1,400,120	110 1,400,000 1,400,110 1,380,290
Total current assets		120 1,400,000 1,400,120	110 1,400,000 1,400,110
Total current assets Artwork Total assets Class A ordinary shares		120 1,400,000 1,400,120 	110 1,400,000 1,400,110 1,380,290 19,720
Total current assets Artwork		120 1,400,000 1,400,120 	110 1,400,000 1,400,110 1,380,290 19,720
Total current assets Artwork		120 1,400,000 1,400,120 	110 1,400,000 1,400,110 1,380,290 19,720
Total current assets Artwork		120 1,400,000 1,400,120 	110 1,400,000 1,400,110 1,380,290 19,720

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, in consolidated Bride's Door, 1967 by conducting an offering of Co.'s class A subsidiary..... shares pursuant to a Tier II offering under Regulation A+, acquir- Total member's equity..... ing the Artwork and maintaining the Artwork for future sale. Co. is engaged in the 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 (Cay-OUTSTANDING-Dec. 31, 2023, 1 shs; no par. man 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

management services

Expense allocation

Web: www.masterworks.com Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$): 2024 2023 2022Royalties 10 10 Total income 10 10 Share-based compensation -

35,280

20,440

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

ciate/Affiliate Company Officer

payment expense.... 231.000 Total expenses 35 280 251 440 Net income (loss).... (35,270)(251,430)Weighted average class A ordinary shares outstanding 114,786 103 117 - basic Weighted average class A ordinary shares outstanding 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 Trom July 5, 2022 (incorporation) Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2023 120 Cash & cash equivalents 110 120 110 2,100,000 Artwork..... 2,100,000 2,100,120 2,100,110 Class A ordinary shares contributed capital 2,338,200 Retained earnings (accumulated deficit) (286,700)2,079,570 Class A ordinary shares..... 2,051,500 Class A preferred shares 13,240 20,440

Capital Stock: 1. Masterworks 178 LLC class B ordinary; tions settled no par.

100

2,064,840

35,280

2,100,120

100

2,100,110

diluted

stockholders

Number of common

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.

4. Masterworks 178 LLC class A ordinary; no par. OUTSTANDING-June 25, 2025, 118,572 shs; no par.

MASTERWORKS 179 LLC

Noncontrolling interests

History: Incorporated in Delaware on July 5, 2022.

Business Summary: 145511514551151455115Legal Counsel-Legal 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 OUTSTANDING-Dec. 31, 2024, 978 shs; no par. Officer Joshua B. Goldstein, General Counsel; Secretary; Asso-

Directors

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 2023Royalties..... 10 10 10 Total income 10 10 Share-based compensation management services fees..... 28,800 28,076 True-up payment 187,000 expense 28,076 Total expenses 28,800 187,000 Net income (loss).... (28,790)(28,066)(186,990)Weighted average class A ordinary shares outstanding 92,910 94,350 93,025 Weighted average class A ordinary shares outstanding - diluted..... 92,910 94,350 93,025 Year end shares 294,026 outstanding..... 95,788 95,351 Net earnings (loss) per class A ordinary share basic..... \$(0.31) \$(0.30) \$(2.01) Net earnings (loss) per class A ordinary share -

□ 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 subscrip-

\$(0.31)

\$(0.30)

816

\$(2.01)

816

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

,	2024	2023
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.
- 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

Property: Co. maintains its principal executive offices in New

Subsidiary

man Islands)

Officers
Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company OUTSTANDING-Dec. 31, 2023, 1 shs; no par.

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, 2024	Years Ended 2023	Dec. 31 (\$): 12022
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	(13,130)	(10,020)	(67,550)
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			71-0-1-00
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)	ψ(0.51)	Φ(0.21)	φ(3.12)
per class A			
ordinary share -			
diluted	\$(0.31)	\$(0.24)	\$(3.12)
Number of ordinary			
stockholders	306	306	306
☐ From July 5, 2022 (in	contion). 2	Charac inaraa	and due to the
effect of conversion of me			

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

no par.

OUTSTANDING-June 25, 2025, 46,025 shs; no par. VOTING RIGHTS-Entitled to one vote per share.

180 Segregated Portfolio of Masterworks Cayman, SPC (Cay-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.
- 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 no par. a Tier II offering under Regulation A+, acquiring the Artwork and OUTSTANDING-June 25, 2025, 31,964 shs; no parmaintaining the Artwork for future sale. Co. is engaged in the VOTING RIGHTS-Entitled to one vote per share. activities related to the offering and the acquisition, ownership, OFFERED-(30,550 shares) at \$20.00 a share on Dec. 12, 2022 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 (Cay- OUTSTANDING-Dec. 31, 2024, 284 shs; no par. man Islands)

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

ciate/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 102022

outstanding -

Year end shares

Net income (loss) per class A share

outstanding.....

Royalties 10 10 Total income 10 10 Share-based compensation management services 9,360 8,115 fees..... Expense allocation 61,000 payment expense.... 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

30.082

31,680

30.550

31,551

³1,000

)	basic Net income (loss)	\$(0.31)	\$(2.26)	
	per class A share - diluted	\$(0.31)	\$(2.26)	
	stockholders	275	275	274

From October 13, 2022 (inception); Non-consolidated; Shares decreased due to the effect of conversion of membership Capital Stock: 1. Masterworks 180 LLC class A ordinary; 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;

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.
- 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

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 Officers cer; Principal Accounting Officer; Associate/Affiliate Company Joshua B. Goldstein, General Counsel; Secretary; Asso-

ciate/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		
	2024	2023	2022	Joshua B. Goldstein, Dir			
Royalties	10	10		Nigel S. Glenday, Direct			
Total income	10	10		Eli D. Broverman, Direc			
Share-based							
compensation -				Auditors: AGD Legal, S			
management services				Legal Counsel: Anthony			
fees	9,360	7,377		Transfer Agent: Equity		r IIC	
Expense allocation				No. of Stockholders: De			
payment expense		61,000					
Total expenses	9,360	68,377		Address: 1 World Trade	Center 57th Fl	oor, New Yor	k, NY 10007
Net income (loss)	(9,350)	(68,367)		Tel: 203 518-5172			
Weighted average				Web: www.masterworks			
class A shares				Email: legal@masterwo			
outstanding - basic	30,082	30,550		Consolidated Income			
Weighted average					2024	2023	Ш ₂₀₂₂
class A shares							
outstanding -	20.002	20.550		Royalties	10	10	10
diluted	30,082	30,550		Total income	10	10	10
Year end shares outstanding	21.550	21 551	1,000	True-up payment			121 000
Net income (loss)	31,550	31,551	1,000	expense			121,000
per class A share -				Share-based			
basic	\$(0.31)	\$(2.24)		compensation -			
Net income (loss)	\$(0.51)	\$(2.24)		management services fees	19.071	17,171	
per class A share -				Total expenses	19,071	17,171	121,000
diluted	\$(0.31)	\$(2.24)		Net income (loss)	(19,061)	(17,161)	(120,990)
Number of ordinary	Φ(0.51)	Ψ(2.2.)		Weighted average	(19,001)	(17,101)	(120,990)
stockholders	418	418	418	class A ordinary			
				shares outstanding			
Trom October 13, 202	2 (incorporat	rion)		- basic	60,226	61,150	51,842
			(4)	Weighted average	,	,	,
Consolidated Balance	Sheet, Years			class A ordinary			
		2024	2023	shares outstanding			
0.10 1 11.		120	110	- diluted	60,226	61,150	51,842
Cash & cash equivalents .		120 120	110	Year end shares			
Total current assets		550,000	110 550,000	outstanding	62,150	62,151	² 52,842
Artwork Total assets		550,120	550,110	Net earnings (loss)	, , , ,	. , .	- /-
		330,120	330,110	per class A			
Class A ordinary shares - contributed capital		611,000		ordinary share -			
Class A ordinary shares -		011,000	• • • •	basic	\$(0.32)	\$(0.28)	\$(2.33)
retained earnings				Net earnings (loss)	, ,	, ,	
(accumulated deficit)		(77,717)		per class A			
Class A ordinary shares		533,283	542,633	ordinary share -			
Class A preferred shares .		7,377	7,377	diluted	\$(0.32)	\$(0.28)	\$(2.33)
ciuss /i piciciicu silaics .		1,511	1,511	Number of ordinary			

Number of ordinary

scriptions settled

stockholders

Capital Stock: 1. Masterworks 183 LLC class B ordinary;

100

540,760

550.120

9,360

100

550.110

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

Non-controlling interests.....

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

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

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.

NY 10007 Property: Co. maintains its principal executive offices in New York, NY.

Subsidiary

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

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

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

51,842 Email: legal@masterworks.com

\$(2.33) 610 610 From October 13, 2022 (inception); Shares increased due to the effect of conversion of membership interests upon entry inte the Amended and Restated Operating Agreement and share sub Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

Consolidated Dalance Sheet, Tears Ended Dec. 51 (\$):				
	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. Property: Co. maintains its principal executive offices in New 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.

	2024	2023	Dec. 31 (\$): [□] 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
basic	\$(0.32)	\$(2.29)	
Net income (loss)			
per class A share -			
	\$(0.32)	\$(2.29)	
	, , , ,	,	
stockholders	986	986	
	Total income Share-based compensation - management services fees Expense allocation payment expense Total expenses Wei income (loss) Weighted average class A shares outstanding - basic Weighted average class A shares outstanding - diluted Year end shares outstanding - Met income (loss) per class A share - basic Net income (loss) per class A share - basic Net income (loss) per class A share - diluted Net income (loss) per class A share - diluted Number of ordinary	Total income	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 - diluted 134,667 134,201 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

Trom 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

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

Subsidiary

187 Segregated Portfolio of Masterworks Cayman, SPC (Cay- no par. man Islands)

Officers
2. Masterworks 187 LLC class C common;
Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi- OUTSTANDING-Dec. 31, 2023, 1 shs; no par. cer; 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 in a single work of art identified as (188) Keith Haring, Untitled Tel: 203 518-5172

Web: www.masterworks.com Email: legal@masterworks.com

stockholders

Email: legal@masterwoi	rks.com		
Consolidated Income	Statement, Y	Years Ended D	ec. 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	³ 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			

416

416

From October 13, 2022 (inception); Non-consolidated; fees..... Shares decreased due to the effect of conversion of membership Expense allocation interests upon entry into the Amended and Restated Operating payment expense..... Agreement

Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2023 2024 Cash & cash equivalents 120 110 110 120 Artwork..... 700,000 700,000 700,120 700,110 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 11,760 700,120

Capital Stock: 1. Masterworks 187 LLC class B ordinary; stockholders......

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

- 2. Masterworks 187 LLC class C common; 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 (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

Property: Co. maintains its principal executive offices in New OUTSTANDING-Dec. 31, 2024, 1,000 shs; no par. York, NY.

Subsidiary

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

cer; Principal Accounting Officer; Associate/Affiliate Company 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 York, NY. Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$): 2024 2023 12022 Royalties 10 10 Total Income 10 10

compensation management services

Share-based

Trom October 13, 2022 (incorporation)

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

18,632

18.632

(18,622)

60,126

60,126

62,050

(0.31)

\$(0.31)

Total Expenses.....

Net income (Loss) . . .

Weighted Average

Number of Class A

Weighted Average

Number of Class A

Diluted

outstanding.....

Diluted

ordinary Shares

Year end shares

ordinary Share -

ordinary Share -

Net income (Loss)

Net income (Loss)

Outstanding -

per Class A

per Class A

Number of

Outstanding - Basic . .

ordinary Shares

6.080

121.000

127.080

52,798

52,798

62,051

\$(2.41)

\$(2.41)

673

1,000

(127.070)

	2024	2023
	120	110
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.

- 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. Officers
 Nigel S. Glenday, Chief Executive Officer; Chief Financial OffiOUTSTANDING-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

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

Officers

Address: 1 World Trade Center 57th Floor, New York, NY 10007 Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi-Tel: 203 518-5172

Web: www.masterworks.com Email: legal@masterworks.com ciate/Affiliate Company Officer Consolidated Income Statement, Years Ended Dec. 31 (\$): 2024 2023 $^{\!1\!1\!2022}$ 10 10 Total Income 10 10 Share-based compensation management services 20,880 6.200 Expense allocation No. of Stockholders: Dec. 31, 2024, 389 payment expense 20,880 Total Expenses..... 144,200 . . . Net income (Loss) . . . (20,870)(144,190)Weighted average Class A ordinary shares outstanding 68,356 57,812 - basic Weighted average Class A ordinary shares outstanding - diluted 68,356 57,812 Year end shares outstanding..... 1,000 management services 70,400 70,401 Net income (Loss) fees..... Expense allocation per Class A ordinary Share -\$(0.31) \$(2.49) Basic Net income (Loss) per Class A ordinary Share -\$(0.31) \$(2.49) Number of stockholders 655 655 Trom October 13, 2022 (incorporation) Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2023 2024 Cash & cash equivalents 120 110 per class A 120 110 ordinary share -1.250,000 Artwork..... 1.250,000 basic 1.250.120 1,250,110 Net income (loss) 1,388,000 per class A Retained earnings ordinary share -(accumulated deficit) (165,060)1,243,810 Class A ordinary shares..... 1,222,940 Number of Class A preferred shares 6,200 6,200 stockholders Class B ordinary shares..... 100 100 Stockholders' equity 1 229 240 . . . Non-controlling interests..... 20.880 1,250,120 1,250,110 Capital Stock: 1. Masterworks 189 LLC class B ordinary; 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 Total Members' Equity a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the

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 (Cay- OUTSTANDING-Dec. 31, 2024, 469 shs; no par. man Islands)

cer; Principal Accounting Officer; Associate/Affiliate Company Officer Joshua B. Goldstein, General Counsel; Secretary; Asso-

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

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 revenues 10 10 Share-based compensation -

10.080

9,380

\$(2.26)

\$(2.26)

389

payment expense..... 66,000 Total expenses 10,080 75,380 Net income (loss).... (10,070)(75,370)Weighted average class A ordinary shares outstanding 33,300 32,796 Weighted average class A ordinary shares outstanding - diluted..... 33,300 32,796 Year end shares outstanding 34 300 34 301 1.000 Net income (loss)

Trom October 13, 2022 (incorporation) Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

\$(0.31)

\$(0.31)

389

	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	ŕ	ŕ
in consolidated		
subsidiary	10,080	
Total Members' Equity	600.120	

activities related to the offering and the acquisition, ownership, 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.
- 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

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 Wrold 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 (\$): 112022 2024 2023 Royalties 10 10 Total income 10 10 Share-based compensation management services 63,840 36,960 fees Expense allocation payment expense 418,000 63,840 454,960 . . .

Total expenses Net income (loss).... (63,830)(454,950) Weighted average class A ordinary shares outstanding 207,708 200,793 Weighted average class A ordinary shares outstanding 207,708 200,793 Year end shares outstanding..... 212,551 211,901 1,000 Net income (loss) per class A ordinary share -\$(0.31) \$(2.27) basic Net income (loss) per class A ordinary share -\$(0.31) \$(2.27) Number of

stockholders

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

1.117

1,117

Trom October 13, 2022 (incorporation)

	2024	2023
Cash & cash equivalents	120	110
Total current assets	120	110
Artwork	3,800,000	3,800,000
Total assets	3,800,120	3,800,110
Class A ordinary shares -		
contributed capital	4,231,020	
Class A ordinary shares -		
retained earnings		
(accumulated deficit)	(518,780)	
Class A ordinary shares	3,712,240	3,763,050
Class A preferred shares	23,940	36,960
Class B ordinary shares	100	100
Member's equity	3,736,280	3,800,110
Noncontrolling interests		
in consolidated		
subsidiary	63,840	
Total member's equity	3,800,120	

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 StraSSe) 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

Weighted Average

Number of Class A

ordinary Shares

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$): □2022 2024 2023 Royalties 10 10 Total Income 10 10 Share-based compensation management services 25,200 14.560 Expense allocation payment expense 165,000 25.200 179,560 Total Expenses..... (179,550)Net Income/(Loss)... (25,190)

Outstanding - basic . . . 81.990 75.572 Weighted Average Number of Class A ordinary Shares Outstanding -75.572 81,990 Year end shares outstanding 84,507 84,251 1.000 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 common stockholders 725 725 Trom October 13, 2022 (incorporation) Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

2024 2023 Cash & cash equivalents 120 110 120 110 Artwork..... 1.500,000 1.500,000 1.500,120 1,500,110 1,485,450 Class A common stock 1,465,400 Class A preferred shares 9,420 14,560 100 100 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;

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 no par.

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

Subsidiary

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

cer; Associate/Affiliate Company Officer; Principal Accounting through ARETE WEALTH MANAGEMENT, LLC, Independent 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 (\$):

compensation			
management services			
fees	9,600	8,500	
Expense allocation			
payment expense		62,000	
Total Expenses	9,600	70,500	
Net Income/(Loss)	(9,590)	(70,490)	
Weighted Average			
Number of Class A			
ordinary Shares			
Outstanding - basic	30,970	31,450	
Weighted Average			
Number of Class A			
ordinary Shares			
Outstanding -			
diluted	30,970	31,450	
Year end shares			
outstanding	32,584	32,451	³ 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	

2024

Royalties.....

Total Income

Share-based

compensation -

10

10

12₂₀₂₂

2023

10

10

□ 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;

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. Officers VOTING RIGHTS-Entitled to one vote per share.

 Nigel S. Glenday, Chief Executive Officer; Chief Financial OffiOFFERED-(31,450 shares) at \$20.00 a share on Dec. 19, 2022 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

man Islands)

cer; Associate/Affiliate Company Officer; Principal Accounting Officer Joshua B. Goldstein, General Counsel; Secretary; Asso-

ciate/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 York, NY.

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 8,400 7,440 Expense allocation 55,000 payment expense 8,400 62,440 Total Expenses..... 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 -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 -(0.30)\$(2.23) diluted Number of ordinary stockholders 314 Trom October 13, 2022 (incorporation) Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2023 2024 Cash & cash equivalents 110 120 120 110 504 000 504 000 Artwork..... 504,120 504,110

Class A preferred shares 7,440 7,440 100 100 Members' equity..... 495,720 504,110 Noncontrolling interests in consolidated 8,400

559,000

(70.820)

488.180

504,120

496.570

Capital Stock: 1. Masterworks 194 LLC class B ordinary;

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.

Class A ordinary shares -

Retained earnings

contributed capital

Class A ordinary shares.....

Total members' equity.....

194 Segregated Portfolio of Masterworks Cayman, SPC (Cay-OUTSTANDING-Dec. 31, 2023, 1 shs; no par.

4. Masterworks 194 LLC Class A ordinary; no par. Officers

4. Masterworks 194 LLC Class A ordinary; no principal S. Glenday, Chief Executive Officer; Chief Financial Offi- 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

Property: Co. maintains its principal executive offices in New

Subsidiary

195 Segregated Portfolio of Masterworks Cayman, SPC (Cay- no par. man Islands)

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

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

Tel: 203 518-5172

Web: www.masterworks.com Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$): 2024 2023 2023Royalties 10 10 Total Income 10 10 Share-based compensation management services 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 -39,988 40,575 Year end shares ³1,000 outstanding..... 41 600 41 601 Net Income/(Loss) per Class A ordinary Share basic..... (0.33)\$(2.25) Net Income/(Loss) per Class A ordinary Share -(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 (\$):

	2021	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	
1 2	,	

2024

2023

Capital Stock: 1. Masterworks 195 LLC class B ordinary;

OUTSTANDING-Dec. 31, 2024, 1,000 shs; no par.

- 2. Masterworks 195 LLC class C ordinary; no par. Officers
 Nigel S. Glenday, Chief Executive Officer; Chief Financial OffiOUTSTANDING-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 Address: 1 World Trade Center 57th Floor, New York, NY 10007 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

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	¹¹ 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 Weighted Average	174,712	163,107		Address:1 World Trade O Tel: 203 518-5172 Web: www.masterworks Email: legal@masterwork	.com	loor , New Yo	ork, NY 10007	198 Segregated Portfolman Islands)			, SPC (Cay-
Number of Class A ordinary Shares Outstanding -				Consolidated Income		Years Ended 2023	Dec. 31 (\$):	Nigel S. Glenday, Chief cer; Principal Accounting			
diluted	174,712	163,107						Officer Joshua B. Goldstein,	Secretary:	General Cour	isel: Asso-
Year end shares	174,712	103,107	• • • •	Royalties	10	10		ciate/Affiliate Company			,
outstanding	178,947	178,401	1,000	Total income	10	10		1,	Directors		
Net Income/(Loss)	170,547	170,401	1,000	Share-based				Nigel S. Glenday, Directo			
per Class A				compensation -				Joshua B. Goldstein, Dire			
ordinary Share -				management services				Eli D. Broverman, Direct			
basic	\$(0.31)	\$(2.35)		fees	65,109	36,960		Eli D. Bioverman, Direct	101		
Net Income/(Loss)	Φ(0.51)	Ψ(2.33)	• • • •	Expense allocation							
per Class A				payment expense		418,000		Auditors: AGD Legal, S			
ordinary Share -				Total expenses	65,109	454,960		Legal Counsel: Anthony			
diluted	\$(0.31)	\$(2.35)		Net income (loss)	(65,099)	(454,950)		Transfer Agent: Equity			
Number of common	\$(0.51)	\$(2.33)		Weighted average				No. of Stockholders: De	ec. 31, 2024,	380	
stockholders	1.074	1.074		class A ordinary				Address: 1 World Trade 0	Center 57th F	loor New Yorl	NY 10007
stockholders	1,074	1,074	• • • •	shares outstanding				Tel: 203 518-5172	ouncer o , un r	.001 , 1 .0 1011	.,111 10007
П				- basic	207,758	210,950		Web: www.masterworks	com		
Trom October 17, 202	22 (incorpora	ition)		Weighted average				Email: legal@masterwo			
Consolidated Balance	Sheet, Year	s Ended Dec	. 31 (\$):	class A ordinary				e e			21 (4)
		2024	2023	shares outstanding				Consolidated Income			ec. 31 (\$):
				- diluted	207,758	210,950			2024	2023	\square_{2022}
Cash & cash equivalents .		120	110	Year end shares				B 12	10		
Total current assets		120	110	outstanding	211,950	211,951	1,000	Royalties	10	10	• • • •
Artwork		3,196,000	3,196,000	Net income (loss)				Total income	10	10	• • • •
Total assets		3,196,120	3,196,110	per class A				Share-based			
Contributed capital		3,558,940		ordinary share -				compensation -			
Retained earnings				basic	\$(0.31)	\$(2.16)		management services	11.760	5.615	
(accumulated deficit)		(437,022)		Net income (loss)				fees	11,760	7,615	• • • •
Class A ordinary shares.		3,121,918	3,164,930	per class A				Expense allocation		77.000	
Class A preferred shares .		20,140	31,080	ordinary share -				payment expense		77,000	
Class B ordinary shares		100	100	diluted	\$(0.31)	\$(2.16)		Total expenses	11,760	84,615	• • • •
Members' Equity		3,142,158		Number of common				Net income (loss)	(11,750)	(84,605)	• • • •
Noncontrolling interests				stockholders	1,450	1,450		Weighted average			
in consolidated								class A ordinary			
subsidiary		53,962		From October 17, 202	22 (incorpora	tion)		shares outstanding	20.262	20.556	
Total member's equity		3,196,120	3,196,110	Consolidated Balance			21 (\$).	- basic	38,262	38,756	
				Consolidated Balance	: Sheet, Tear	2024	2023	Weighted average			
Capital Stock: 1. Mas	etorworke 1	06 I I C close	R ordinary	•		2024	2023	class A ordinary			
no par.	ster works r	JU LLC Class	o D Orumary,	Cash & cash equivalents		120	110	shares outstanding	20.262	20.556	
OUTSTANDING-June 2	5 2025 1.00	O che: no nor		Total current assets		120	110	- diluted	38,262	38,756	• • • •
2. Masterworks 196 L				Artwork		3,801,000	3,801,000	Year end shares		*****	
OUTSTANDING-Dec. 3				Total assets		3,801,000	3,801,000	outstanding	39,850	39,851	1,000
3. Masterworks 196 L				Class A ordinary shares -		3,001,120	3,001,110	Net income (loss)			
OUTSTANDING-Dec. 3			par.	contributed capital		4,232,020		per class A			
4. Masterworks 196 L			nor	Retained earnings		-1 ,∠3∠,020		ordinary share -	0.000	0.0.10	
OUTSTANDING-June 2				(Accumulated Deficit)		(520,049)		basic	\$(0.31)	\$(2.18)	
OUTSTANDING-Julie 2	5, 2025, 179	,,,,+ siis, ii0 p	и.	Class A ordinary shares.		3,711,971	3,764,050	Net income (loss)			
				Class A ordinary shares.		3,/11,9/1	3,704,030	per class A			

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

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

Capital Stock: 1. Masterworks 197 LLC class A preferred; no par.

3,801,110

36,960

100

23,940

65,109

3,736,011

3,801,120

100

OUTSTANDING-Dec. 31, 2024, 1,197 shs; no par.

- 2. Masterworks 197 LLC class B ordinary; 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

Class A preferred shares

Class B ordinary shares

Members' Equity

Total Members' Equity

Noncontrolling interests

in consolidated

subsidiary

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

60 7,615 77,000 84,615 0) (84,605) 62 38,756 62 38,756 . . . 50 39,851 1,000 1) \$(2.18) per class A ordinary share diluted (0.31)\$(2.18) Number of common 380 stockholders 380

Trom 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 Art-OUTSTANDING-June 25, 2025, 1,000 shs; no par.

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; Asso-

ciate/Affiliate Company Officer

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 Share-based	10	10					
compensation - management services							
fees	18,480	13,680					
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)	+(0.0-)	+(=)					
per class A							
ordinary share -							
diluted	\$(0.31)	\$(2.44)					
Number of common	1(0.01)	+(2)	•••				
stockholders	707	707					
m							

From October 17, 2022 (Incorporation	n)
Consolidated Balance Sheet, Years E	Ended Dec. 31 (\$):

	2024	2023	Year end shares
			outstanding
Cash & cash equivalents	120	110	Net income (loss)
Total current assets	120	110	per class A
Artwork	1,100,000	1,100,000	ordinary share -
Total assets	1,100,120	1,100,110	basic
Class A ordinary shares	1,067,860	1,086,330	Net income (loss)
Class A preferred shares	13,680	13,680	per class A
Class B ordinary shares	100	100	ordinary share -
Total member's equity	1,081,640	1,100,110	diluted
Non-controlling interests	18,480		Number of common
Total capital/total			stockholders
equity/total partners'			
capital	1,100,120		Trom October 17, 2

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.
- 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+, no par. acquiring the Artwork and maintaining the Artwork for future sale. OUTSTANDING-Dec. 31, 2024, 518 shs; no par. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual OUTSTANDING-June 25, 2025, 1,000 shs; no par. 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 Joshua B. Goldstein, Secretary; General Counsel; Asso- 2007 by conducting an offering of Co.'s class A shares pursuant to ciate/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 Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi-Tel: 203 518-5172

Web: www.masterworks.com Email: legal@masterworks.com

Consolidated Income	,		Dec. 31 (\$):
	2024	2023	¹¹ 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			

39 938

40.550

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	547	547	

41 550

41 551

1.000

n October 17, 2022 (incorporation)

2023 2024 Cash & cash equivalents 120 110 120 110 730.800 730,800 Artwork..... 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 Members' Equity 718,680 730,910 Total member's equity 730,920

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

Capital Stock: 1. Masterworks 200 LLC class A preferred;

- 2. Masterworks 200 LLC class B ordinary; 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, a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the 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)

cer; 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	1 2022	Nigel S. Glenday, Chief I cer; Principal Accounting				MACTERWORKS 000 LLO		
Royalties	10	10		Officer Joshua B. Goldstein,	General Co	ounsel; Secre	etary; Asso-	MASTERWORKS 203 LLC History: Incorporated in Delawar	e on Oct. 17, 2	022.
Total income	10	10		ciate/Affiliate Company C				Business Summary: Masterworks		
compensation -				Nigel S. Glenday, Directo				in a single work of art identified as (by conducting an offering of Co.'s c		
management services fees	12,240	9,960		Joshua B. Goldstein, Director Eli D. Broverman, Director				Tier II offering under Regulation A+ maintaining the Artwork for future s		
Expense allocation payment expense		79,000		En D. Broverman, Direct	л			activities related to the offering and	the acquisition	n, ownership,
Total expenses	12,240	88,960		Auditors: AGD Legal, S. Legal Counsel: Anthony		,		maintenance, promotion and the even Property: Co. maintains its principal or a second or		
Net income (loss) Weighted average	(12,230)	(88,950)	•••	Transfer Agent: Equity S	Stock Transf	er, LLC		York, NY.	oar executive of	inces in ivew
class A ordinary shares outstanding				No. of Stockholders: Dec Address: 1 World Trade C			rk NV 10007	Subsidiar 203 Segregated Portfolio of Master		n SPC (Cav-
- basic	39,338	39,746		Tel: 203 518-5172		1001, New 10	ik, 141 10007	man Islands)	works Caymai	ii, bi e (eay-
Weighted average class A ordinary				Web: www.masterworks.c Email: legal@masterworks.c				Officers Nigel S. Glenday, Chief Executive O	fficer: Chief F	inancial Offi-
shares outstanding - diluted	39,338	39,746		Consolidated Income				cer; Principal Accounting Officer; A		
Year end shares		•			2024	2023	Ш2022	Joshua B. Goldstein, General C	ounsel; Secre	etary; Asso-
outstanding Net income (loss)	40,950	40,951	1,000	Royalties	10 10	10 10		ciate/Affiliate Company Officer Directors		
per class A ordinary share -				Share-based	10	10	•••	Nigel S. Glenday, Director Joshua B. Goldstein, Director		
basic	\$(0.31)	\$(2.24)		compensation - management services				Eli D. Broverman, Director		
Net income (loss) per class A				fees Expense allocation	54,240	43,400		Auditors: AGD Legal, S. C.		
ordinary share - diluted	\$(0.31)	\$(2.24)		payment expense		353,869		Legal Counsel: Anthony L.G., PLLC		
Number of ordinary				Total Expenses Net Income/(Loss)	54,240 (54,230)	397,269 (397,259)		Transfer Agent: Equity Stock Transf No. of Stockholders: Dec. 31, 2024,		
stockholders	516	516		Weighted Average Number of Class A				Address:1 World Trade Center 57th F	Floor , New Yor	k, NY 10007
From October 17, 202				ordinary Shares	.== .==	.=		Tel: 203 518-5172 Web: www.masterworks.com		
Consolidated Balance	Sheet, Years	s Ended Dec. 2024	31 (\$): 2023	Outstanding - Basic Weighted Average	175,638	178,350	• • •	Email: legal@masterworks.com		
Cash & cash equivalents.		120	110	Number of Class A ordinary Shares				Consolidated Income Statement,	Years Ended I 2024	Dec. 31 (\$): 2023
Total current assets		120	110	Outstanding -	175 (20	150.250		Royalties	10	10
Artwork Total assets		720,000 720,120	720,000 720,110	Diluted Year end shares	175,638	178,350	• • • •	Total Income	10	10
Class A ordinary shares - contributed capital		799,000		outstanding Net Income/(Loss)	179,350	179,351	1,000	Share-based compensation - management services		
Retained earnings			•••	per Class A				fees	11,308	4,020
(accumulated deficit) Class A ordinary shares		(101,180) 697,820	710,050	ordinary Share - Basic	\$(0.31)	\$(2.23)		payment expense		72,000
Class A preferred shares		9,960 100	9,960 100	Net Income/(Loss) per Class A				Total Expenses	11,308 (11,298)	76,020 (76,010)
Members' equity		707,880	720,110	ordinary Share -	6(0.21)	¢(2.22)		Weighted Average Number of Class A ordinary		
Noncontrolling interests in consolidated				Diluted Number of common	\$(0.31)	\$(2.23)		Shares Outstanding -	25.560	20.002
subsidiary		12,240 720,120		stockholders	1,703	1,703	• • •	Basic	35,560	30,903
roun memoers equity		,20,120		Trom October 17, 202	2 (inception	1)		of Class A ordinary Shares Outstanding -		
Capital Stock: 1. Mas no par.	terworks 20	1 LLC class A	A preferred;	Consolidated Balance	Sheet, Year	rs Ended Dec. 2024	31 (\$): 2023	Diluted	35,560	30,903
OUTSTANDING-Dec. 3 2. Masterworks 201 L			o.w					outstanding	37,100	37,100
OUTSTANDING-June 2	5, 2025, 1,00	0 shs; no par.		Cash & cash equivalents. Total current assets		120 120	110 110	Net Income/(Loss) per Class A ordinary Share -		
3. Masterworks 201 Ll OUTSTANDING-June 2:		• • •		Artwork		3,213,131 3,213,251	3,213,131 3,213,241	Basic	\$(0.32)	\$(2.46)
4. Masterworks 201 L I OUTSTANDING-Dec. 3	LC class C o	rdinary; no p		Class A ordinary shares -				Class A ordinary Share -	4 (0.22)	* (2.16)
OUTSTANDING-Dec. 5	1, 2023, 1 811	s, no pai.		contributed capital Retained earnings		3,567,000	•••	Diluted Number of common	\$(0.32)	\$(2.46)
MASTERWORKS	202110			(accumulated deficit) Class A ordinary shares		(451,489) 3,115,511	3,169,741	stockholders	355	355
History: Incorporated		on Oct. 17, 20	022.	Class A preferred shares . Class B shares		43,400 100	43,400 100	Consolidated Balance Sheet, Year	rs Ended Dec.	31 (\$):
Business Summary: M in a single work of art id				Member's equity		3,159,011	3,213,241		2024	2023
pers, 2004 by conducting	an offering of	of Co.'s class A	A shares pur-	in consolidated				Cash & cash equivalents	120	110
suant to a Tier II offering work and maintaining the				subsidiary		54,240 3,213,251		Total current assets	120 650,000	110 650,000
in the activities related to ership, maintenance, pror						J,21J,2J1	•••	Total assets	650,120 722,000	650,110
work.	unu u	c.c.nuur sur	or and rate	Capital Stock: 1. Mas no par.	terworks 20	02 LLC class	A preferred;		(87,308)	
Property: Co. maintain York, NY.	ns its principa	al executive of	fices in New	OUTSTANDING-Dec. 3				Class A ordinary shares	634,692	645,990
, - , - ,	Subsidiary			2. Masterworks 202 Ll OUTSTANDING-June 25				Class A preferred shares	4,020 100	4,020 100
202 Segregated Portfoli man Islands)	o of Mastery	works Cayman	, SPC (Cay-	3. Masterworks 202 Ll OUTSTANDING-Dec. 3			oar.	Members' Equity	638,812	
	Officers			4. Masterworks 202 Ll	LC class C	ordinary; no p	oar.	in consolidated	11 200	
				OUTSTANDING-Dec. 3	1, 2023, 1 Sl	ns; no par.		subsidiary	11,308	•••

Total member's equity 650.120 650.110

Capital Stock: 1. Masterworks 203 LLC class A preferred;

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+, acquir- OUTSTANDING-Dec. 31, 2024, 378 shs; no par. ing the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisi- OUTSTANDING-June 25, 2025, 34,678 shs; no par. tion, 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

Cash and Cash Equivalents.....

Consolidated Income Statement, Years Ended Dec. 31 (\$): 2024 2023 Royalties..... 10 10 10 10 Share-based compensation - management services 10,080 7,560 Expense allocation 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 -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 -\$(0.31) \$(2.21) Number of common 348 348 Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2023

2024

120

120

110

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	
0 1 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ATTOL	

Capital Stock: 1. Masterworks 204 LLC class A preferred; no par.

2. Masterworks 204 LLC class A ordinary; 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 OUTSTANDING-Dec. 31, 2024, 1,000 shs; no par. York, NY.

Subsidiary

205 Segregated Portfolio of Masterworks Cayman, SPC (Cay-

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	
B 44	10	10	
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	

	rice meemer (2000) 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, Year	s Ended Dec.	31 (\$):
	consortance smaller sheet, real	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	
	1	,	

Net Income/(Loss) per

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.
- 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; Asso-

ciate/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 (\$):

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

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

2024

10

10

6,000

6,000

(5,990)

19,150

19,150

20,450

\$(0.31)

\$(0.31)

102

2024

120

120

. . .

6.000

344,120

350,120

350,000

350,120

10

4.159

39,000

43,159

19,416

19,416

20,451

\$(2.22)

\$(2.22)

2023

110

110

350,000

350,110

345 851

350,110

4,159

100

(43,149)

Auditors: AGD Legal, SC

Tel: 203 518-5172 Web: www.masterworks.com

Legal Counsel: Anthony L.G., PLLC

Email: legal@masterworks.com

Total income

fees.....

payment expense.....

Net income (loss).....

outstanding - diluted

basic.....

Cash & cash equivalents

Artwork.....

Class A ordinary shares.....

Class A preferred shares

subsidiary

Members' Equity

Total member's equity

OUTSTANDING-June 25, 2025, 20,666 shs; no par.

OUTSTANDING-Dec. 31, 2024, 216 shs; no par.

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

3. Masterworks 207 LLC class B; no par.

MASTERWORKS 208 LLC

2. Masterworks 207 LLC class A preferred; no par.

History: Incorporated in Delaware on Oct. 17, 2022.

Noncontrolling interests

in consolidated

no par.

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

Share-based compensation - management services

Weighted average class A

Weighted average class A

Expense allocation

ordinary shares

ordinary shares

Year end shares

Net income (loss) per

class A ordinary share -

Net income (loss) per

class A ordinary share -

Number of common

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2024, 102

	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	27,550	27,001
Class A ordinary Share -		
Basic	\$(0.30)	\$(2.20)
Net Income/(Loss) per	\$(0.50)	\$(2.20)
Class A ordinary Share -		
Diluted	\$(0.20)	\$(2.20)
Number of common	\$(0.30)	\$(2.20)
	211	211
stockholders	311	311
		(4)
Consolidated Balance Sheet, Year		
	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
	5,940 100	5,940 100
Class B shares		
Total member's equity	467,200	475,110
Noncontrolling interests		

Capital Stock: 1. Masterworks 206 LLC class A preferred; Class B ordinary shares...... no par.

7.920

475,120

- 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

in consolidated

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

man Islands)

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

Directors

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

ciate/Affiliate Company Officer

in a single work of art identified as (208) Yavoi 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. tion, ownership, maintenance, promotion and the eventual sale of

Business Summary: Masterworks 208 facilitates an investment

the Artwork. Property: Co. maintains its principal executive offices in New

Subsidiary

208 Segregated Portfolio of Masterworks Cayman, SPC (Cay-

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 10 10 Share-based compensation - management services fees..... 57,600 46,205 Expense allocation 375 000 57,600 421.205 Net income (loss)..... (57,590)(421,195)Weighted average class A ordinary shares 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 -\$(0.31) \$(2.23) Net income (loss) per class A ordinary shares -\$(2.23) Number of ordinary 1,237 Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 120 110 Cash & cash equivalents 120 110 Artwork..... 3.410.000 3,410,000 3.410.120 3.410.110 Class A ordinary shares contributed capital 3,785,000 Retained earnings Capital Stock: 1. Masterworks 207 LLC class A ordinary; (478, 785)3,363,805 3,306,215 Class A ordinary shares Class A preferred shares 46,205 46,205 100 100 Members' equity..... 3,352,520 3.410.110 Noncontrolling interests in consolidated 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 207 Segregated Portfolio of Masterworks Cayman, SPC (Cay- is engaged in the activities related to the offering and the acquisi- 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 (\$): 10 Share-based compensation - management services 7,920 5,940 Expense allocation 52,000 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 27,351 27,350 Net earnings (loss) per class A ordinary share -\$(0.30) \$(2.20) Net earnings (loss) per class A ordinary share -\$(0.30) \$(2.20) Number of common stockholders..... 225 256 Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2023 2024 Cash & cash equivalents 120 110 120 110 475,000 Artwork..... 475 000 475,120 475,110 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

Capital Stock: 1. Masterworks 209 LLC class A preferred;

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

Class B ordinary shares.....

Members' equity.....

subsidiary.....

Total members' equity

Noncontrolling interests in consolidated

History: Incorporated in Delaware on Oct. 17, 2022.

Business Summary: Masterworks 211 facilitates an investment OUTSTANDING-Dec. 31, 2024, 360 shs; no par. in a single work of art identified as (211) Matthew Wong, Mili's 2. Masterworks 211 LLC class A ordinary; no par.

Corner, 2019 by conducting an offering of Co.'s class A shares OUTSTANDING-June 25, 2025, 33,110 shs; no par. pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is en- OUTSTANDING-June 25, 2025, 1,000 shs; no par. gaged in the activities related to the offering and the acquisition, 4. Masterworks 211 LLC class C ordinary; no par. ownership, maintenance, promotion and the eventual sale of the OUTSTANDING-Dec. 31, 2023, 1 shs; no par.

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

Subsidiary

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

cer; Principal Accounting Officer; Associate/Affiliate Company maintaining the Artwork for future sale. Co. is engaged in the Officer Joshua B. Goldstein, General Counsel; Secretary; Asso-maintenance, promotion and the eventual sale of the Artwork. ciate/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

Total income

fees.....

Share-based compensation

- management services

100 475,110

. . .

467,200

7,920

475,120

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

10

10

10.037

	,	.,	
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	φ(0.32)	Φ(2.21)	
class A ordinary shares -			
diluted	\$(0.32)	\$(2.21)	
Number of common	Φ(0.32)	φ(2.21)	
stockholders	291	291	
	27.		
Consolidated Balance Sheet, Year	rs Ended Dec.	31 (\$):	
Consolidated Balance Sheet, Year			
	rs Ended Dec. 2024	. 31 (\$): 2023	
Cash & cash equivalents	rs Ended Dec. 2024	31 (\$): 2023	
Cash & cash equivalents	rs Ended Dec. 2024 120 120	. 31 (\$): 2023 110 110	
Cash & cash equivalents	rs Ended Dec. 2024 120 120 572,000	2023 110 110 572,000	
Cash & cash equivalents	rs Ended Dec. 2024 120 120 572,000 572,120	. 31 (\$): 2023 110 110	
Cash & cash equivalents Total current assets Artwork Total assets Capital contributed	rs Ended Dec. 2024 120 120 572,000	2023 110 110 572,000	
Cash & cash equivalents Total current assets Artwork. Total assets Capital contributed Retained earnings	120 120 572,000 572,120 635,000	2023 110 110 572,000 572,110	
Cash & cash equivalents	120 120 572,000 572,120 635,000 (80,217)	31 (\$): 2023 110 110 572,000 572,110	
Cash & cash equivalents Total current assets Artwork Total assets Capital contributed Retained earnings (accumulated deficit) Class A ordinary shares	rs Ended Dec. 2024 120 120 572,000 572,120 635,000 (80,217) 554,783	31 (\$): 2023 110 110 572,000 572,110 564,810	
Cash & cash equivalents Total current assets Artwork Total assets Capital contributed Retained earnings (accumulated deficit) Class A ordinary shares Class A preferred shares	rs Ended Dec. 2024 120 572,000 572,120 635,000 (80,217) 554,783 7,200	31 (\$): 2023 110 110 572,000 572,110 564,810 7,200	
Cash & cash equivalents Total current assets Artwork Total assets Capital contributed Retained earnings (accumulated deficit) Class A ordinary shares Class B ordinary shares	rs Ended Dec. 2024 120 572,000 572,120 635,000 (80,217) 554,783 7,200 100	31 (\$): 2023 110 110 572,000 572,110 564,810	
Cash & cash equivalents Total current assets Artwork. Total assets. Capital contributed Retained earnings (accumulated deficit) Class A ordinary shares. Class A preferred shares Class B ordinary shares Members' Equity	rs Ended Dec. 2024 120 572,000 572,120 635,000 (80,217) 554,783 7,200	31 (\$): 2023 110 110 572,000 572,110 564,810 7,200	
Cash & cash equivalents Total current assets Artwork. Total assets Capital contributed Retained earnings (accumulated deficit) Class A ordinary shares Class A preferred shares Class B ordinary shares Members' Equity Noncontrolling interests	rs Ended Dec. 2024 120 572,000 572,120 635,000 (80,217) 554,783 7,200 100	31 (\$): 2023 110 110 572,000 572,110 564,810 7,200 100	
Cash & cash equivalents Total current assets Artwork Total assets Capital contributed Retained earnings (accumulated deficit) Class A ordinary shares Class B ordinary shares Members' Equity Noncontrolling interests in consolidated	rs Ended Dec. 2024 120 572,000 572,120 635,000 (80,217) 554,783 7,200 100 562,083	31 (\$): 2023 110 110 572,000 572,110 564,810 7,200 100	
Cash & cash equivalents Total current assets Artwork Total assets Capital contributed Retained earnings (accumulated deficit) Class A ordinary shares Class B ordinary shares Members' Equity Noncontrolling interests in consolidated subsidiary	rs Ended Dec. 2024 120 572,000 572,120 635,000 (80,217) 554,783 7,200 100 562,083	31 (\$): 2023 110 110 572,000 572,110 564,810 7,200 100	
Cash & cash equivalents Total current assets Artwork Total assets Capital contributed Retained earnings (accumulated deficit) Class A ordinary shares Class B ordinary shares Members' Equity Noncontrolling interests in consolidated	rs Ended Dec. 2024 120 572,000 572,120 635,000 (80,217) 554,783 7,200 100 562,083	31 (\$): 2023 110 110 572,000 572,110 564,810 7,200 100	

Capital Stock: 1. Masterworks 211 LLC class A preferred; no par.

- 3. Masterworks 211 LLC class B ordinary: 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 Officers 1970 by conducting an offering of Co.'s class A shares pursuant to Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi- a Tier II offering under Regulation A+, acquiring the Artwork and activities related to the offering and the acquisition, ownership,

> 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

Statement, 2024	Years Ended 2023	Dec. 31 (\$): 12022
10	10	
10	10	•••
12,480	4,160	
	82,810	
12,480	86,970	125,560
(12,470)	(86,960)	(125,560)
41,126	37,389	
41,126	37,389	
		60,414
42,750	42,751	61,278
		\$(2.00)
# (O 20)	0(2.22)	
\$(0.30)	\$(2.33)	• • • •
\$(0.20)	6(2.22)	
\$(0.50)	\$(2.33)	•••
480	480	480
460	400	460
	2024 10 10 12,480 12,480 (12,470) 41,126 41,126 42,750	10 10 10 10 12,480 4,160 82,810 12,480 86,970 (12,470) (86,960) 41,126 37,389 42,750 42,751 \$(0.30) \$(2.33)

Trom 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

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	10	10
 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		
shares outstanding -		
basic	60,126	60,948
Weighted average class A		

shares outstanding -60 126 60 948 Year end shares outstanding..... 62.050 62.051 Net income (loss) per \$(2.21) class A share - basic \$(0.31) Net income (loss) per class A share - diluted \$(0.31) \$(2.21) Number of ordinary 721

Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2023 Cash & cash equivalents 120 110 120 110 1,100,000 1,100,000 Artwork..... 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 13,680 Class A preferred shares 13,680 100 100 1,081,640 1,100,110 Noncontrolling interests

Capital Stock: 1. Masterworks 213 LLC class A preferred: no par.

18.480

1,100,120

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

in consolidated

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 pur- OUTSTANDING-Dec. 31, 2024, 503 shs; no par. suant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the

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

Subsidiary

man Islands)

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

ciate/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, Eli D. Broverman, Director

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

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

Total members' equity 1.600.120 Capital Stock: 1. Masterworks 214 LLC class A ordinary; no par.

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

2024

10

10

26,893

26 893

87,456

87,456

90,074

\$(0.31)

\$(0.31)

607

2024

120

120

1.600.000

1,600,120

1,563,067

1,573,227

10,060

26,893

100

(26,883)

2023

10

10

15,540

176,000

191,540

82,830

82,830

89,800

\$(2.31)

\$(2.31)

607

2023

110

110

1.600.000

1,600,110

1,584,470

1,600,110

15,540

100

(191,530)

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.

MASTERWORKS 215 LLC

Royalties.....

Total income

fees.....

payment expense.....

Net income (loss).....

class A share - diluted

Cash & cash equivalents

Artwork.....

Class A ordinary shares

Class A preferred shares

Total member's equity

Noncontrolling interests

in consolidated

Share-based compensation

Weighted average class A

- management services

Expense allocation

shares outstanding -

Weighted average class A

shares outstanding -

Net income (loss) per

Net income (loss) per

Number of ordinary

Year end shares

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 214 Segregated Portfolio of Masterworks Cayman, SPC (Cay- maintaining the Artwork for future sale. Co. is engaged in the 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 (Cay-

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

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

Consolidated Income Statement, Years Ended Dec. 31 (\$): 2024 2023 2022 Royalties 10 10 10 10 Total income Share-based compensation management services 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 -131,184 118,696 Year end shares outstanding..... 134,611 134,201 134,201 Net income (loss) per class A share -(0.31)\$(2.42) basic Net income (loss) per class A share -\$(0.31) \$(2.42) Number of ordinary stockholders 976 976 Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2023 2024 Cash & cash equivalents 120 110 120 110 2,400,000 2,400,000 Artwork.....

Capital Stock: 1. Masterworks 215 LLC class A ordinary;

2,400,120

2,672,220

(327.680)

2,344,540

2,359,800

15,160

40,320

100

2,400,110

2,376,630

2,400,110

23,380

100

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

contributed capital

(accumulated deficit)

Class A ordinary shares.....

Class A preferred shares

Members' Equity

subsidiary

Total Members' Equity

Class A ordinary shares -

Noncontrolling interests

Retained earnings

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

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

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, 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 10 10 10 Share-based compensation - management services fees..... 12,739 10,599 Expense allocation 83 000 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 -41.014 41.650 Year end shares outstanding..... 42,650 42,650 Net income (loss) per \$(0.31) \$(2.25) Net income (loss) per class A share - diluted \$(0.31) \$(2.25) Number of ordinary 509

Consolidated Balance Sheet, Years Ended Dec. 31 (\$): Cash & cash equivalents 120 110 120 110 Artwork..... 750,000 750,000 750,120 750,110 Class A ordinary shares -833,000 Retained earnings (accumulated deficit) (106,318)726,682 739,411 10,599 Class A preferred shares 10,599 100 100 737,381 750,110

Total members' equity..... 750.120 Capital Stock: 1. Masterworks 216 LLC class A ordinary: no par.

12,739

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

Noncontrolling interests

in consolidated

History: Incorported 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. OUTSTANDING-Dec. 31, 2024, 1,000 shs; no par. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of OUTSTANDING-Dec. 31, 2024, 567 shs; no par. the Artwork.

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

Subsiadiary

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 10 10 Royalties..... Total income 10 10 Share-based compensation management services fees.... 30,240 17,500 Expense allocation 198,000 30,240 215,500 Net income (loss)..... (30,230)(215,490)Weighted average class A shares outstanding -98.388 97,344 Weighted average class A shares outstanding -98,388 97,344 Year end shares outstanding..... 101,208 100,901 Net income (loss) per \$(2.21) \$(0.31) Net income (loss) per class A share - diluted \$(0.31) \$(2.21) Number of ordinary 678 stockholders..... 678 Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2024 2023 Cash & cash equivalents 120 110 120 110

1.800.000

1,800,120

2.004.160

(245,720)

1,758,440

1,769,880

11,340

30.240

1,800,120

100

1 800 000

1,800,110

1.782.510

1,800,110

17,500

100

Capital Stock: 1. Masterworks 217 LLC class A ordinary; no par.

OUTSTANDING-June 25, 2025, 101,775 shs; no par.

Artwork.....

contributed capital

(accumulated deficit)

Class A ordinary shares.....

Class A preferred shares

Total member's equity

Noncontrolling interests

in consolidated

subsidiary

Retained earnings

- 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.

MASTERWORKS 218 LLC

History: Incorporated in Delaware in Oct. 17, 2022.

ment in a single work of art identified as (218) Bridget Riley, no par. Greensleeves, 1983 by conducting an offering of Co.'s class A OUTSTANDING-June 25, 2025, 129,770 shs; no par. shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. OUTSTANDING-June 25, 2025, 1,000 shs; no par. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of OUTSTANDING-Dec. 31, 2024, 726 shs; no par. the Artwork.

Property: Co. maintains its principal executive offices in New

Subsidiary

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

cer; Associate/Affiliate Company Officer; Principal Accounting maintaining the Artwork for future sale. Co. is engaged in the Officer

Joshua B. Goldstein, General Counsel; Secretary; Asso-maintenance, promotion and the eventual sale of the Artwork. ciate/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

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

Tel: 203 518-5172

Web: www.masterworks.com Email: legal@masterworks.com

2024 2023 10 10 10 Share-based compensation - management services fees..... 38,640 22,400 Expense allocation 253,000 Total Expenses..... 38,640 275,400 Net Income/(Loss)..... (38,630) (275,390)Weighted Average Number of Class A ordinary Shares Outstanding -125,718 122,114 basic..... Weighted Average Number of Class A ordinary Shares Outstanding -125,718 122,114 Year end shares 129,044 outstanding..... 128,650 Net Income/(Loss) per Class A ordinary Share basic..... (0.31)\$(2.26) Net Income/(Loss) per Class A ordinary Share -\$(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	

2,261,480

38,640

Members' Equity

Noncontrolling interests

in consolidated

1.505 1.505 2,300,120 2,300,110 stockholders..... 1.505

Business Summary: Masterworks 218 facilitates an invest-

2. Masterworks 218 LLC class B; no par.

3. Masterworks 218 LLC class A preferred; 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 Officers
Nigel S. Glenday, Chief Executive Officer; Chief Financial Offia a Tier II offering under Regulation A+, acquiring the Artwork and activities related to the offering and the acquisition, ownership,

Property: Co. maintains its principal executive offices in New

Subsidiary

219 Segregated Portfolio of Masterworks Cayman, SPC (Cay-OUTSTANDING-Dec. 31, 2022, 78,424 shs; no par. man Islands)

Officers Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company OUTSTANDING-June 25, 2025, 1,000 shs; no par Officer Joshua B. Goldstein, General Counsel; Secretary; Asso-

ciate/Affiliate Company Officer

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

ordinary Share -

diluted

Number of common

Consolidated Income	Statement, Y 2024	Years Ended 1 2023	Dec. 31 (\$): 12022	Y
Royalties	10	10		n
Total revenues	10	10		
Share-based				N
compensation -				c
management services				C
fees	63,840	29,580		J
Expense allocation				С
payment expense		419,000		
Total Expenses	63,840	448,580	160,480	J
Net income (loss)	(63,830)	(448,570)	(160,480)	N
Weighted Average				E
Number of Class A				
ordinary Shares				Δ
Outstanding - basic	208,258	179,956		I
Weighted Average				ī
Number of Class A				Ň
1' C1				1,

ordinary Shares			
Outstanding -			
diluted	208,258	179,956	
Weighted average			
shares outstanding			
- diluted			77,832
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			

\$(0.31)

\$(2.49)

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)		
l. Class A ordinary shares		3,780,430	
Class A preferred shares	29,580	29,580	
Class B shares	100	100	
Members' Equity		3,810,110	
Noncontrolling interests			
in consolidated			
subsidiary	63,840		
V Total Members' Equity			

Capital Stock: 1. Masterworks 219 LLC common; 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.

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

oshua 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	13,622	05,754
outstanding	75,950	75,950
Net Income/(Loss) per	75,750	73,730
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, Year	c Ended Dec	31 (\$).
Consolidated Dalance Slicet, Teal	S Ellucu Dec.	ο Ο Ι (Ψ)•
Consolidated Balance Sheet, Tear	2024	2023
,		
Cash & cash equivalents	2024 120	2023 110
Cash & cash equivalents	2024 120 120	2023 110 110
Cash & cash equivalents	2024 120 120 1,350,000	2023 110 110 1,350,000
Cash & cash equivalents	2024 120 120	2023 110 110
Cash & cash equivalents	2024 120 120 1,350,000 1,350,120	2023 110 110 1,350,000
Cash & cash equivalents Total current assets Artwork Total assets Class A ordinary shares - contributed capital	2024 120 120 1,350,000	2023 110 110 1,350,000
Cash & cash equivalents	2024 120 120 1,350,000 1,350,120	2023 110 110 1,350,000 1,350,110
Cash & cash equivalents	2024 120 1,350,000 1,350,120 1,499,000	2023 110 110 1,350,000 1,350,110
Cash & cash equivalents	2024 120 120 1,350,000 1,350,120 1,499,000 (181,620)	2023 110 110 1,350,000 1,350,110
Cash & cash equivalents Total current assets Artwork Total assets Class A ordinary shares - contributed capital Class A ordinary shares - retained earnings (accumulated deficit) Class A ordinary shares	2024 120 120 1,350,000 1,350,120 1,499,000 (181,620) 1,317,380	2023 110 110 1,350,000 1,350,110 1,339,930
Cash & cash equivalents	2024 120 120 1,350,000 1,350,120 1,499,000 (181,620) 1,317,380 10,080	2023 110 110 1,350,000 1,350,110 1,339,930 10,080
Cash & cash equivalents Total current assets Artwork Total assets Class A ordinary shares - contributed capital Class A ordinary shares - retained earnings (accumulated deficit) Class A ordinary shares Class A preferred shares Class B shares	2024 120 1,350,000 1,350,120 1,499,000 (181,620) 1,317,380 10,080 100	2023 110 110 1,350,000 1,350,110 1,339,930 10,080 100
Cash & cash equivalents Total current assets Artwork Total assets Class A ordinary shares - contributed capital Class A ordinary shares - retained earnings (accumulated deficit) Class A ordinary shares Class A preferred shares Class B shares Member's equity	2024 120 120 1,350,000 1,350,120 1,499,000 (181,620) 1,317,380 10,080 100 1,327,560	2023 110 110 1,350,000 1,350,110 1,339,930 10,080 100 1,350,110
Cash & cash equivalents Total current assets Artwork Total assets Class A ordinary shares - contributed capital Class A ordinary shares - retained earnings (accumulated deficit) Class A ordinary shares Class A preferred shares Class B shares Member's equity Non-controlling interests	2024 120 120 1,350,000 1,350,120 1,499,000 (181,620) 1,317,380 10,080 100 1,327,560 22,560	2023 110 110 1,350,000 1,350,110 1,339,930 10,080 100 1,350,110
Cash & cash equivalents Total current assets Artwork Total assets Class A ordinary shares - contributed capital Class A ordinary shares - retained earnings (accumulated deficit) Class A ordinary shares Class A preferred shares Class B shares Member's equity	2024 120 120 1,350,000 1,350,120 1,499,000 (181,620) 1,317,380 10,080 100 1,327,560	2023 110 110 1,350,000 1,350,110 1,339,930 10,080 100 1,350,110

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 OUTSTANDING-Dec. 31, 2024, 1,595 shs; no par. shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. OUTSTANDING-June 25, 2025, 1,000 shs; no par. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of

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

Subsidiary

man Islands)

cer; Principal Accounting Officer; Associate/Affiliate Company maintenance, promotion and the eventual sale of the Artwork. Officer Joshua B. Goldstein, General Counsel; Secretary; Asso-

ciate/Affiliate Company Officer

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 Joshua B. Goldstein, Director

Tel: 203 518-5172

Web: www.masterworks.com Email: legal@masterworks.com

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

2024 2023 10 10 10 10 Share-based compensation - management services 30 920 fees..... 50 400 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 -163,980 162,950 Year end shares 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 -\$(0.31) \$(2.21) Number of common stockholders..... 1.253 1.253

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

OUTSTANDING-June 25, 2025, 169,095 shs; no par. 2. Masterworks 221 LLC class A preferred; no par.

3. Masterworks 221 LLC class B; 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, no par. 221 Segregated Portfolio of Masterworks Cayman, SPC (Cay-1998 by conducting an offering of Co.'s class A shares pursuant to OUTSTANDING-June 25, 2025, 1,000 shs; no par. a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the OUTSTANDING-Dec. 31, 2024, 332 shs; no par. Officers maintaining the Artwork for future sale. Co. is engaged in the Nigel S. Glenday, Chief Executive Officer; Chief Financial Offiactivities related to the offering and the acquisition, ownership,

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

Subsidiary

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

cer; Associate/Affiliate Company Officer; Principal Accounting a Tier II offering under Regulation A+, acquiring the Artwork and

ciate/Affiliate Company Officer

Directors

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 2024	Dec. 31 (\$): 2023
Royalties	10 10	10 10
- management services fees	8,400	6,640
payment expense. Total Expenses. Net Income/(Loss). Weighted Average Number	8,400 (8,390)	55,000 61,640 (61,630)
of Class A ordinary Shares Outstanding - basic	27,330	27,750
Shares Outstanding - diluted	27,330	27,750
outstanding Net Income/(Loss) per	28,750	28,750
Class A ordinary Share - basic	\$(0.31)	\$(2.22)
Class A ordinary Share - diluted	\$(0.31)	\$(2.22)
stockholders	252	252
Consolidated Balance Sheet, Year	rs Ended Dec 2024	2023 (\$):
Cash & cash equivalents	120 120	110 110

500,000 500,000 Artwork..... 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 6,640 100 100 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;

- 2. Masterworks 222 LLC class A preferred; 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, Officers in a single work of art identified as (223) Yayoi Kusama, Pumpkin, Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi- 1990 by conducting an offering of Co.'s class A shares pursuant to Officer Joshua B. Goldstein, General Counsel; Secretary; Asso- 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

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

ciate/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 Officer

Tel: 203 518-5172

Web: www.masterworks.com Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$): 2024 2023 10 10 10 Share-based compensation - management services fees..... 30,391 19,920 Expense allocation 198,000 Total Expenses..... 30,391 217,920 Net Income/(Loss)..... (30,381)(217,910)Weighted Average Number of Class A ordinary Shares Outstanding -98,388 98,842 Weighted Average Number of Class A ordinary Shares Outstanding -98,388 98,842 Year end shares 100,900 outstanding..... 100,900 Net Income/(Loss) per Class A ordinary Share -\$(0.31) \$(2.20) Net Income/(Loss) per Class A ordinary Share -\$(0.31) \$(2.20) Number of ordinary 785 stockholders.....

Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2023 2024 Cash & cash equivalents 120 110 120 110 1.800.000 1.800.000 Artwork..... 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..... 1,780,090 1,749,709 Class A preferred shares 19,920 19,920 100 100 1,769,729 1,800,110 Noncontrolling interests in consolidated

Capital Stock: 1. Masterworks 223 LLC class A ordinary;

30 391

1,800,120

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 no par.

shares pursuant to a Tier II offering under Regulation A+, acquir- OUTSTANDING-June 25, 2025, 72,607 shs; no par. ing the Artwork and maintaining the Artwork for future sale. Co. 2. Masterworks 224 LLC class B; no par. B. Goldstein, General Counsel; Secretary; Asso- is engaged in the activities related to the offering and the acquisi- OUTSTANDING-Dec. 31, 2024, 1,000 shs; no par. tion, 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 a Tier II offering under Regulation A+, acquiring the Artwork and

ciate/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

Net Income/(Loss) per

Class A ordinary Share -

Net Income/(Loss) per

Class A ordinary Share -

Number of common

basic.....

stockholders.....

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$): 2024 Royalties.... 10 10 10 Share-based compensation - management services 21,600 17,140 fees..... 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 -69,670 70.750 basic..... Weighted Average Number of Class A ordinary Shares Outstanding -69,670 70.750 Year end shares outstanding..... 71,750 71,750

Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2023 2024 Cash & cash equivalents 120 110 120 110 Artwork..... 1 275 000 1 275 000 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 17,140 Class A preferred shares 17,140 100 100 1.253,520 1,275,110 Noncontrolling interests in consolidated 21,600 Total member's equity 1,275,120

Capital Stock: 1. Masterworks 224 LLC class A ordinary;

- 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 maintaining the Artwork for future sale. Co. is engaged in the Joshua B. Goldstein, General Counsel; Secretary; Asso- 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; Asso-

ciate/Affiliate Company Officer

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

\$(2.22)

\$(2.22)

774

Number of common

stockholders.....

\$(0.31)

\$(0.31)

774

Consolidated Income Statement, Years Ended Dec. 31 (\$): 2024 2023 10 10 10 10 Share-based compensation - management services 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 -112,072 113,800 of Class A ordinary Shares Outstanding -112.072 113.800 Year end shares outstanding..... 114 800 114,800 Net Income/(Loss) per Class A ordinary Share -\$(0.31)\$(2.22) Net Income/(Loss) per Class A ordinary Share -\$(0.31)\$(2.22)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2023 2024 Cash & cash equivalents 120 110 120 110 2.050.000 2.050.000 Artwork..... 2,050,120 2,050,110 2,276,000 Retained earnings (287.520)1,988,480 2,023,030 Class A ordinary shares.....

1.026

1.026

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
Members' Equity Noncontrolling interests in consolidated subsidiary	2,015,560	

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

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 (\$): 2023 10 10 10 Total Income 10 Share-based compensation - management services 18.720 15.040 fees..... Expense allocation 122,000 18.720 137.040 Total Expenses..... Net Income/(Loss)..... (137,030)(18,710)Weighted Average Number of Class A ordinary Shares Outstanding -60.564 61.500 Weighted Average Number of Class A ordinary Shares Outstanding -Diluted 60,564 61,500 Year end shares 62,500 62.500 Net Income/(Loss) per Class A ordinary Share -\$(0.31) \$(2.23) Net Income/(Loss) per Class A ordinary Share -Diluted \$(0.31) \$(2.23) Number of common 804 804 stockholders.....

Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2024 2023 Cash & cash equivalents 120 110 120 110 1.108.000 1.108.000 Artwork..... 1,108,120 1,108,110 Class A ordinary shares contributed capital 1,230,000 Retained earnings (Accumulated Deficit)..... (155.740)1,074,260 Class A ordinary shares..... 1,092,970 Class A preferred shares 15,040 15,040 100 100 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.

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 OUTSTANDING-June 25, 2025, 1,000 shs; no par. York, NY.

Subsidiary

227 Segregated Portfolio of Masterworks Cayman, SPC (Cay-

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

Address: 1 World Trade Center 57th Floor, New York, NY 10007 Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi-Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com Consolidated Income Statement, Years Ended Dec. 31 (\$): 2024 10 10 Total Income 10 10 Share-based compensation - management services 17,240 23,760 fees..... Expense allocation 155,000 payment expense..... 23,760 172,240 Total Expenses..... (172,230)Net Income/(Loss)..... (23.750)Weighted Average Number of Class A ordinary Shares Outstanding -76.962 78.150 Weighted Average Number of Class A ordinary

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, Year	s 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	

Shares Outstanding -

Capital Stock: 1. Masterworks 227 LLC class A preferred: 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.

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 Officer Joshua B. Goldstein, General Counsel; Secretary; Asso- shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of

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

Subsidiary

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

cer; Principal Accounting Officer; Associate/Affiliate Company Officer Joshua B. Goldstein, General Counsel; Secretary; Asso-

ciate/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, Year	e Endad Dag	31 (\$).
Consonuated Balance Sheet, Teal	2024	2023
	2024	2023

	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 OUTSTANDING-Dec. 31, 2024, 340 shs; no par. Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, OUTSTANDING-June 25, 2025, 45,740 shs; no par. 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; Asso-

ciate/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

Tel: 203 518-5172 Web: www.masterworks.com

Email: legal@masterworks.com Consolidated Income Statement, Years Ended Dec. 31 (\$): 2024

	2024	2023
Royalties	10	10
Total Income	10	10
Share-based compensation		
- management services		
fees	13,440	6,800
Expense allocation	ŕ	,
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	

Capital Stock: 1. Masterworks 229 LLC class A preferred;

800,120

2. Masterworks 229 LLC class A ordinary; no par.

3. Masterworks 229 LLC class B; no par.

OUTSTANDING-Dec. 31, 2023, 1 shs; no par.

OUTSTANDING-June 25, 2025, 1,000 shs; no par. 4. Masterworks 229 LLC class C ordinary; no par.

MASTERWORKS 230 LLC

Total Members' Equity

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 no par. a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the 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.

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

Address: 1 World Trade Center 57th Floor, New York, NY 10007 Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Associate/Affiliate Company Officer Joshua B. Goldstein, General Counsel; Secretary; Asso-

ciate/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

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

Web: www.masterworks.com

Email: legal@masterworks.com

Consonance income surcine,	2024	2023
Royalties	10	10
Total Income	10	10
Share-based compensation	10	10
- management services		
fees	26,160	15,120
Expense allocation	20,100	13,120
payment expense		171,000
Total Expenses	26,160	186,120
Net Income/(Loss)	(26,150)	(186,110)
Weighted Average Number	(20,130)	(100,110)
of Class A ordinary		
Shares Outstanding -		
Basic	84,742	83,614
Weighted Average Number	04,742	03,014
of Class A ordinary		
Shares Outstanding -		
Diluted	84,742	83,614
Year end shares	01,712	05,011
outstanding	87,316	87,050
Net Income/(Loss) per	07,510	07,020
Class A ordinary Share -		
Basic	\$(0.31)	\$(2.23)
Net Income/(Loss) per	Φ(0.51)	Φ(2.23)
Class A ordinary Share -		
Diluted	\$(0.31)	\$(2.23)
Number of ordinary	, (, , ,	,
stockholders	779	779
Consolidated Balance Sheet, Year	rs Fnded Dec	31 (\$).
Consolidated Balance Sheet, Teal	2024	2023
	202.	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 -		

Capital Stock: 1. Masterworks 230 LLC class A preferred;

1,726,320

(212.260)

1,514,060

1,523,960

26,160

1,550,120

9,800

100

1 534 890

1.550,110

15,120

100

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.

Subsidiary

MASTERWORKS 231 LLC

contributed capital

(accumulated deficit)

Class A ordinary shares.....

Class A preferred shares

Total members' equity

Noncontrolling interests

Retained earnings

in consolidated

subsidiary

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 (Cay-no par. man Islands)

Officers
Nigel S. Glenday, Chief Executive Officer; Chief Financial OffiOUTSTANDING-June 25, 2025, 38,253 shs; no par. cer; Principal Accounting Officer; Associate/Affiliate Company Officer Joshua B. Goldstein, General Counsel; Secretary; Asso-

ciate/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,	
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
Trom January 24, 202	23 (incorporati	ion)	

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

Artwork.....

contributed capital

Class A ordinary shares -

2023

110

110

665,000

665,110

Outstanding -

Weighted average

shares outstanding

2024

120

120

665,000

665,120

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 23:	1 LLC class	A preferred;

- OUTSTANDING-Dec. 31, 2024, 353 shs; no par. 2. Masterworks 231 LLC class A ordinary; 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 (Cay- no par. man Islands)

cer; 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 (\$):

Royalties	10	10		n
Total Income	10	10		
Share-based	10		• • • • • • • • • • • • • • • • • • • •	N
compensation -				c
management services				Ĉ
U	16,800	11,220		J
fees	10,800	11,220		С
Expense allocation		110.000		
payment expense		110,000		N
Total Expenses	16,800	121,220	112,940	J
Net income (loss)	(16,790)	(121,210)	(112,940)	F
Weighted Average				1
Number of Class A				
ordinary Shares				A
Outstanding - Basic	54,660	55,489		Ι
Weighted Average	- 1,	,		1
Number of Class A				N
ordinary Shares				٠.
Orumary Shales				Α

54,660

55,489

54 967

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

56 500

56 500

55 647

Trom January 24, 2023 (incorporation)

Year end shares outstanding.....

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;

OUTSTANDING-Dec. 31, 2024, 561 shs; no par.

- 2. Masterworks 232 LLC class A ordinary; no par. Officers

 2. Masterworks 232 LLC class A ordinary; no particle S. Glenday, Chief Executive Officer; Chief Financial Offi- OUTSTANDING-June 25, 2025, 57,061 shs; no particle S. Glenday, Chief Executive Officer; Chief Financial Offi- OUTSTANDING-June 25, 2025, 57,061 shs; no particle S. Glenday, Chief Executive Officer; Chief Financial Offi- OUTSTANDING-June 25, 2025, 57,061 shs; no particle S. Glenday, Chief Executive Officer; Chief Financial Offi- OUTSTANDING-June 25, 2025, 57,061 shs; no particle S. Glenday, Chief Executive Officer; Chief Financial Offi- OUTSTANDING-June 25, 2025, 57,061 shs; no particle S. Glenday, Chief Executive Officer; Chief Financial Offi- OUTSTANDING-June 25, 2025, 57,061 shs; no particle S. Glenday, Chief Executive Officer; Chief Financial Offi- OUTSTANDING-June 25, 2025, 57,061 shs; no particle S. Glenday, Chief Executive Officer; Chief Financial Offi- OUTSTANDING-June 25, 2025, 57,061 shs; no particle S. Glenday, Chief Executive Officer; Chief Financial Offi- OUTSTANDING-June 25, 2025, 57,061 shs; no particle S. Glenday, Chief Executive Officer; Chief Financial Offi- OUTSTANDING-June 25, 2025, 57,061 shs; no particle S. Glenday, Chief Executive Officer; Chief Financial Offi- OUTSTANDING-June 25, 2025, 57,061 shs; no particle S. Glenday, Chief Executive Officer; Chief Financial Offi- OUTSTANDING-June 25, 2025, 57,061 shs; no particle S. Glenday, Chief Executive Officer; Chief Financial Offi- OUTSTANDING-June 25, 2025, 57,061 shs; no particle S. Glenday, Chief Executive Officer; Chief Financial Offi- OUTSTANDING-June 25, 2025, 57,061 shs; no particle S. Glenday, Chief Executive Officer; Chief Financial Offi- OUTSTANDING-June 25, 2025, 57,061 shs; no particle S. Glenday, Chief Executive Officer; Chief Financial Offi- OUTSTANDING-June 25, 2025, 57,061 shs; no particle S. Glenday, Chief Executive Officer; Chief Financial Offi- OUTSTANDING-June 25, 2025, 57,061 shs; no particle S. Glenday, Chief Executive Officer; Chief Financial Offi- OUTSTANDING-June 25, 2025, 57,061 shs; no particle S.
 - 3. Masterworks 232 LLC class B; no par.
 - OUTSTANDING-June 25, 2025, 1,000 shs; no par. 4. Masterworks 232 LLC common: no nar.
 - 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 Offi-

cer; 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	¹¹ 07/13/23	Subsiadiar	·y				
Royalties	10	10		234 Segregated Portfolio of Master man Islands)	rworks Cayma	n, SPC (Cay-	MASTERWORKS 235, LLC History: Incorporated in Delawar	a on Ian 24 2	2023
Total revenues	10	10					•		
Share-based	10	10	•••	Officers Nigel S. Glenday, Chief Executive O	fficer; Chief F	inancial Offi-	Business Summary: Masterworks 2 in a single work of art identified as (2		
compensation -				cer; Principal Accounting Officer; A	ssociate/Affilia	ate Company	Nets (QNTBH), 2006 by conducting		
management services	26.400	16.200		Officer Joshua B. Goldstein, General Co	ouncal: Sacre	story: Acco	shares pursuant to a Tier II offering u		
fees Expense allocation	26,400	16,200		ciate/Affiliate Company Officer	ounser, seere	ally, Asso-	ing the Artwork and maintaining the		
payment expense		173,000		Directors			is engaged in the activities related to		
Total Expenses	26,400	189,200	176,120	Joshua B. Goldstein, Director			tion, ownership, maintenance, promot the Artwork.	ion and the ev	entual sale of
Net income (loss)	(26,390)	(189,190)	(176,120)	Nigel S. Glenday, Director				1	cc · N
Weighted Average				Eli D. Broverman, Director			Property: Co. maintains its princi York, NY.	pai executive	office in New
Number of Class A							*	_	
ordinary Shares Outstanding - Basic	86,080	87,106		Auditors: AGD Legal, S. C.			Subsidiary 235 Segregated Portfolio of Master		n SPC (Cav-
Weighted Average	,	,		Legal Counsel: Anthony L.G., PLLC Transfer Agent: Equity Stock Transf			man Islands)	works cayina	in, br e (eu)
Number of Class A				No. of Stockholders: Dec. 31, 2024,			Officers		
ordinary Shares				Address: 1 World Trade Center 57th F		k NY 10007	Nigel S. Glenday, Chief Executive O		
Outstanding - Diluted	86,080	87,106		Tel: 203 518-5172	loor, riew rol	.K, 141 10007	cer; Associate/Affiliate Company Of	ficer; Principa	al Accounting
Weighted average	80,080	87,100	•••	Web: www.masterworks.com			Officer Joshua B. Goldstein, General Co	ounsel: Secr	etarv: Asso-
shares outstanding				Email: legal@masterworks.com			ciate/Affiliate Company Officer	, , , , , , , , , , , , , , , , , , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
- diluted			85,267	Consolidated Income Statement,	Years Ended		Directors		
Year end shares	00.400	99.400	07.401		2024	2023	Joshua B. Goldstein, Director		
outstanding Net Income/(Loss)	88,400	88,400	87,481	Royalties	10	10	Nigel S. Glenday, Director		
per Class A				Total Income	10	10	Eli D. Broverman, Director		
ordinary Share -				Share-based compensation			A14 ACD I1 C C		
Basic	\$(0.31)	\$(2.17)		- management services			Auditors: AGD Legal, S. C. Legal Counsel: Anthony L.G., PLLC		
Net earnings (loss)			¢(2.00)	fees	15,840	4,040	Transfer Agent: Equity Stock Transf		
per share - basic Net Income/(Loss)	• • • • • • • • • • • • • • • • • • • •		\$(2.00)	Expense allocation payment expense		105,000	No. of Stockholders: Dec. 31, 2024,		
per Class A				Total Expenses	15,840	109,040	Address: 1 World Trade Center 57th F	loor, New Yo	rk, NY 10007
ordinary Share -				Net Income/(Loss)	(15,830)	(109,030)	Tel: 203 518-5172		
Diluted	\$(0.31)	\$(2.17)		Weighted Average Number			Web: www.masterworks.com		
Number of common stockholders	957	957	957	of Class A ordinary Shares Outstanding -			Email: legal@masterworks.com		
Stockholders	,,,,	,,,,	,,,,	basic	51,958	43,929	Consolidated Income Statement,	Years Ended 2024	Dec. 31 (\$): 2023
Trom January 24, 202	23 (incorpora	ntion)		Weighted Average Number				2024	2023
Consolidated Balance	Sheet, Year	rs Ended Dec.	31 (\$):	of Class A ordinary			Royalties	10	10
	,	2024	2023	Shares Outstanding - diluted	51,958	43,929	Total income	10	10
		120	110	Year end shares	,	,	Share-based compensation - management services		
Cash & cash equivalents. Total current assets		120 120	110 110	outstanding	53,750	52,952	fees	51,840	12,320
Artwork		1,575,000	1,575,000	Net Income/(Loss) per			Expense allocation		
Total assets		1,575,120	1,575,110	Class A ordinary Share - basic	\$(0.30)	\$(2.48)	payment expense		340,612
Class A ordinary shares -		1.740.000		Net Income/(Loss) per	Ψ(0.50)	Ψ(2.10)	Total expenses	51,840 (51,830)	352,932 (352,922)
contributed capital Retained earnings		1,748,000		Class A ordinary Share -			Weighted average class A	(31,630)	(332,722)
(Accumulated Deficit)		(215,580)		diluted	\$(0.30)	\$(2.48)	ordinary shares		
Class A ordinary shares.		1,532,420	1,558,810	Number of stockholders	595	595	outstanding - basic	169,258	148,056
Class A preferred shares .		16,200	16,200	Consolidated Balance Sheet, Year	rs Ended Dec	31 (\$).	Weighted average class A ordinary shares		
Class B shares		100 1,548,720	100 1,575,110	Consolitated Balance Sheet, Ital	2024	2023	outstanding - diluted	169,258	148,056
Members' Equity Noncontrolling interests		1,540,720	1,575,110				Year end shares	,===	-7
in consolidated				Cash and Cash Equivalents	120	110	outstanding	172,850	172,850
subsidiary		26,400		Total current assets	120 950,000	110 950,000	Net income (loss) per class A ordinary share -		
Total Members' Equity		1,575,120		Total assets	950,000	950,000	basic	\$(0.31)	\$(2.38)
04-10: 1 1 15		22.1.6.	A 6 -	Class A ordinary shares -	ŕ	,	Net income (loss) per	.()	. (=0)
Capital Stock: 1. Mas no par.	sterworks 2.	33 LLC class	A preferrea;	contributed capital	1,055,000		class A ordinary share -		
OUTSTANDING-Dec. 3	31, 2024, 810) shs: no par.		Class A ordinary shares -			diluted	\$(0.31)	\$(2.38)
2. Masterworks 233 L	LC class A	ordinary; no j		retained earnings (accumulated deficit)	(124,860)		Number of stockholders	932	932
OUTSTANDING-June 2		, 1		Class A ordinary shares	930,140	945,970	Consolidated Balance Sheet, Year	s Ended Dec	31 (\$).
3. Masterworks 233 L OUTSTANDING-June 2				Class A preferred shares	4,040	4,040	Consumanti Dalante Succi, Teal	2024	2023
4. Masterworks 233 L				Class B shares	100	100			
OUTSTANDING-July 13		, I		Members' Equity	934,280	950,110	Cash and Cash Equivalents	120	110
•		-		in consolidated			Total current assets	120	110
				subsidiary	15,840		Artwork	3,096,388 3,096,508	3,096,388 3,096,498
MASTERWORKS			1022	Total Members' Equity	950,120		Class A ordinary shares	3,032,248	3,084,078
History: Incorporated				aa			Class A preferred shares	12,320	12,320
Rucinece Summerve M	rasterworks 2	234 facilitates a	an investment	Capital Stock: 1. Masterworks 23	94, LLU class	A preferred;	Class B shares	100	100

activities related to the offering and the acquisition, ownership, VOTING RIGHTS-Entitled to one vote per share. maintenance, promotion and the eventual sale of the Artwork.

OFFERED-(52,750 shares) at \$2.00 a share on M **Property:** Co. maintains its principal executive office in New IPO. 3.1 York, NY.

in a single work of art identified as (234) Gunther Forg, Untitled, no par.

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 OUTSTANDING-Duc. 31, 2024, 202 shs; no par. 2. Masterworks 234, LLC class A ordinary; no par. 2. Masterworks 234, LLC class A ordinary; no par. 2. Masterworks 234, LLC class A ordinary; no par. 3. Control of the Artwork of the Art

3. Masterworks 234, LLC class B ordinary; no par. OUTSTANDING-June 25, 2025, 1,000 shs; no par.

2. Masterworks 234, LLC class A ordinary; no par.

OFFERED-(52,750 shares) at \$2.00 a share on Mar. 29, 2023.

Total Members' Equity

Total Members' Equity

Noncontrolling interests

in consolidated

3,044,668

51,840

3,096,508

3,096,498

Capital Stock: 1. Masterworks 235, LLC class A preferred; From January 24, 2023 (incorporation) 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

Property: Co. maintains its principal executive offices in New no par. 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 S			
	12/31/24	12/31/23	^{II} 07/10/2

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

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;

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

Property: Co. maintains its principal executive offices in New

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 hua B. Goldstein, Secretary; General Counsel; Assote/Affiliate Company Officer

Directors

gel S. Glenday, Director hua B. Goldstein, Director D. Broverman, Director

ditors: AGD Legal, S. C.

gal Counsel: Anthony L.G., PLLC

ansfer Agent: Equity Stock Transfer, LLC

. of Stockholders: Dec. 31, 2024, 514 dress:1 World Trade Center 57th Floor, New York, NY 10007

l: 203 518-5172

eb: www.masterworks.com

Email: legal@masterwor	ks.com				
Consolidated Income Statement, Years Ended (\$):					
	12/31/24	12/31/23	¹¹ 06/08/23		
Royalties	10	10			
Total income	10	10	21,657		
Share-based compensation -					
management services	16 424	0.020			
fees Expense allocation	16,434	9,820	• • • •		
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			

diluted	\$(0.32)	\$(2.18)	
Number of ordinary			
stockholders	514	514	514
☐ From January 24, 2023 (in	ncorpora	tion)	
Consolidated Balance She			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	

51,946

53,750

\$(0.32)

52,750

53,750

\$(2.18)

52,650

52,845

\$(2.00)

Weighted average

shares outstanding

- diluted.....

outstanding.....

basic.....

class A ordinary

Year end shares

Net income (loss)

ordinary share -

Net income (loss) per class A ordinary share -

per class A

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

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 Offi-

cer; 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

Officers
Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi-Consolidated Income Statement, Years Ended (\$): **MASTERWORKS 240 LLC** cer; Principal Accounting Officer; Associate/Affiliate Company History: Incorporated in Delaware on Jan. 24, 2023. Officer Joshua B. Goldstein, Secretary; General Counsel; Asso-Business Summary: Masterworks 240 facilitates an investment Royalties 10 10 ciate/Affiliate Company Officer in a single work of art identified as (240) Stanley Whitney, Untitled, 1997 by conducting an offering of Co.'s class A shares pur-Total income 10 10 Directors suant to a Tier II offering under Regulation A+, acquiring the Art-Share-based Nigel S. Glenday, Director compensation work and maintaining the Artwork for future sale. Co. is engaged Joshua B. Goldstein, Director management services in the activities related to the offering and the acquisition, own-Eli D. Broverman, Director 10,800 6,920 ership, maintenance, promotion and the eventual sale of the Artfees Expense allocation work Auditors: AGD Legal, S. C. payment expense 71.053 Property: Co. maintains its principal executive offices in New Legal Counsel: Anthony L.G., PLLC 10,800 77,973 72,573 Total expenses York, NY. Transfer Agent: Equity Stock Transfer, LLC Net income (loss).... (10,790)(77,963)(72,573)No. of Stockholders: Dec. 31, 2024, 1,437 Subsidiary Weighted average 240 Segregated Portfolio of Masterworks Cayman, SPC (Cayclass A ordinary Address:1 World Trade Center 57th Floor, New York, NY 10007 man Islands) shares outstanding **Tel:** 203 518-5172 Officers Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi-35,310 35,850 - basic Web: www.masterworks.com Weighted average Email: legal@masterworks.com cer; Principal Accounting Officer; Associate/Affiliate Company class A ordinary Consolidated Income Statement, Years Ended (units): Officer Joshua B. Goldstein, Secretary; General Counsel; Assoshares outstanding 12/31/23 ^[]07/10/23 12/31/24 - diluted..... 35,310 35,850 35,850 ciate/Affiliate Company Officer Year end shares Royalties 10 10 Directors 35,926 outstanding..... 36,850 36,850 3.515 Total income 10 10 Joshua B. Goldstein, Director Net income (loss) Share-based Nigel S. Glenday, Director per class A compensation -Eli D. Broverman, Director ordinary share management services basic..... \$(0.31) \$(2.17) fees..... 70.825 33,060 Net income (loss) Auditors: AGD Legal, S. C. Expense allocation per class A Legal Counsel: Anthony L.G., PLLC payment expense.... 460,345 Transfer Agent: Equity Stock Transfer, LLC ordinary share -Total expenses 70.825 493,405 \$(0.31) \$(2.17) No. of Stockholders: Dec. 31, 2024, 728 Net income (loss).... (70,815)(493,395)3,515 Number of common Address: 1 World Trade Center 57th Floor, New York, NY 10007 Weighted average stockholders..... 341 341 **Tel:** 203 518-5172 class A ordinary Web: www.masterworks.com shares outstanding Trom January 24, 2023 (incorporation) Email: legal@masterworks.com basic 228,746 232,250 mail: legal@inastci.no......

Consolidated Income Statement, Years Ended (\$):

12/21/24 12/31/23 07/31/23 Consolidated Balance Sheet, Years Ended Dec. 31 (\$): Weighted average class A ordinary 2023 2024 shares outstanding diluted..... 232,250 120 110 228,746 Royalties..... 10 Cash & equivalents..... 10 Year end shares 120 110 Total income 10 10 outstanding..... 233,872 233,250 2.000 Artwork..... 645,947 645,947 Share-based Net income (loss) compensation -646,067 646.057 Class A ordinary shares per class A management services contributed capital 717,000 ordinary share -21,840 10,860 basic..... units(0.31) \$(2.12) Expense allocation Retained earnings Net income (loss) payment expense 143,359 (88.753)639,037 per class A 21,840 162,020 Class A ordinary shares..... 628.247 Total expenses 154.219 ordinary share -Net income (loss).... Class A preferred shares 6,920 6.920 (21.830)(154,209)(162.020)diluted 100 100 units(0.31) \$(2.12) Weighted average Number of common Members' equity..... 635,267 class A ordinary 646,057 stockholders 1,437 1,437 1,437 Noncontrolling interests shares outstanding 71.258 69.863 in consolidated Weighted average 10.800 □ From January 24, 2023 (incorporation) class A ordinary Total members' equity 646,067 Consolidated Balance Sheet, Years Ended Dec. 31 (units): shares outstanding 2024 71.258 69 863 80 198 Capital Stock: 1. Masterworks 238 LLC class A preferred; Year end shares no par. 120 110 Cash & equivalents..... outstanding..... 73,350 73.350 80.601 OUTSTANDING-Dec. 31, 2024, 346 shs; no par. 120 110 Net income (loss) 2. Masterworks 238 LLC common: no par. 4,184,655 4,184,655 Artwork..... per class A OUTSTANDING-May 10, 2023, 35,926 shs; no par. 4,184,775 4,184,765 ordinary share -3. Masterworks 238 LLC class A ordinary: no par. 4,657,440 basic..... \$(0.31) \$(2.21) \$(2.00) OUTSTANDING-June 25, 2025, 37,196 shs; no par. Retained earnings Net income (loss) 4. Masterworks 238 LLC class B ordinary; no par. (accumulated deficit)..... (564.210)per class A OUTSTANDING-Dec. 31, 2024, 1,000 shs; no par. Class A ordinary shares..... 4,093,230 4,151,605 ordinary share -Class A preferred shares 20,620 33,060 \$(0.31) \$(2.21) 100 100 Number of common Members' Equity **MASTERWORKS 239 LLC** 4,113,950 stockholders 728 728 728 Noncontrolling interests History: Incorporated in Delaware on Jan. 24, 2023. in consolidated Business Summary: Masterworks 239 facilitates an investment Trom January 24, 2023 (inception) 70.825 in a single work of art identified as (239) Cecily Brown, The 4,184,775 4,184,765 Consolidated Balance Sheet, Years Ended Dec. 31 (\$): Nymphs Have Departed, 2014 by conducting an offering of Co.'s 2024 2023 class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Capital Stock: 1. Masterworks 239 LLC class A ordinary; Cash & equivalents..... 120 110 Co. is engaged in the activities related to the offering and the 120 110 OUTSTANDING-June 25, 2025, 234,903 shs; no par. acquisition, ownership, maintenance, promotion and the eventual Artwork..... 1 303 642 1 303 642 OFFERED-(232,250 shares) at \$20.00 a share on Mar. 17, 2023. sale of the Artwork. 1,303,762 1,303,752 IPO. Property: Co. maintains its principal executive offices in New Class A ordinary shares 1,447,000 2. Masterworks 239 LLC class A preferred; no par. York, NY. Retained earnings OUTSTANDING-Dec. 31, 2024, 1,031 shs; no par. Subsidiary (accumulated deficit) (176,039)3. Masterworks 239 LLC class B ordinary; no par. 239 Segregated Portfolio of Masterworks Cayman, SPC (Cay- OUTSTANDING-June 25, 2025, 1,000 shs; no par. Class A ordinary shares..... 1,270,962 1,292,792 Class A preferred shares 10,860 10,860 man Islands)

.

Class B shares	100 1,281,922	100 1,303,752
Noncontrolling interests in consolidated		
subsidiary	21,840	
Total Members' Equity	1,303,762	
Capital Stock: 1. Masterworks 24	40 LLC class	A preferred

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 no par. and maintaining the Artwork for future sale. Co. is engaged in OUTSTANDING-Dec. 31, 2024, 549 shs; no par. the 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

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

ciate/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 (\$): ¹05/30/23 12/31/24 12/31/23

					Directors		
Royalties	10	10		Joshua B. Goldstein, Dire	ector		
Total income	10	10		Nigel S. Glenday, Directo	or		
Share-based				Eli D. Broverman, Direct	or		
compensation -							
management services				Auditors: AGD Legal, S	C		
fees	29,280	16,940		Legal Counsel: Anthony			
Expense allocation	27,200	10,540	•••				
payment expense		191,766		Transfer Agent: Equity			
Total expenses	29.280	208,706	194,186	No. of Stockholders: De	c. 31, 2024, S	902	
Net income (loss)	(29,270)	(208,696)	(194,186)	Address: 1 World Trade 0	Center 57th Fl	oor, New Yo	rk, NY 10007
Weighted average	(29,270)	(200,090)	(194,100)	Tel: 203 518-5172			
class A shares				Web: www.masterworks	.com		
outstanding - basic	95,286	96,750		Email: legal@masterwor	rks.com		
Weighted average	93,280	90,730		Consolidated Income Statement, Years Ended (\$):			
class A shares				Consolidated Income	12/31/24	12/31/23	106/08/23
					12/31/24	12/31/23	00/06/23
outstanding - diluted	05.206	06.750	06.750	Royalties	10	10	
	95,286	96,750	96,750	Total income	10	10	11,535
Year end shares	00.040	07.750	06 071	Share-based	10	10	11,333
outstanding	98,048	97,750	96,871				
Net income (loss)				compensation -			
per class A share -	0(0.21)	0010	d (2.00)	management services	24.000	20.920	
basic	\$(0.31)	\$(2.16)	\$(2.00)	fees	34,080	20,820	
Net income (loss)				Expense allocation		222 426	
per class A share -				payment expense	21.000	222,436	
diluted	\$(0.31)	\$(2.16)		Total expenses	34,080	243,256	226,456
Number of ordinary				Net income (loss)	(34,070)	(243,246)	(214,921)
stockholders	720	720	720	Weighted average			
				class A shares			

^Ⅲ From January 24, 2023 (incorporat	ion)	
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;

- 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.

Officer Joshua B. Goldstein, General Counsel; Secretary; Asso- in a single work of art identified as (242) Banksy, Home Sweet Business Summary: Masterworks 242 facilitates an investment 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 enOUTSTANDING-June 25, 2025, 114,391 shs; no par. gaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the

> 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; ciate/Affiliate Company Officer

outstanding -			
diluted	110,646	112,350	112,338
Year end shares	110,040	112,550	112,336
outstanding	113,350	113,350	112,551
- C	113,330	113,330	112,331
Net income (loss)			
per class A share -	¢(0.21)	6(2.17)	6(2.00)
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, 202			
[□] From January 24, 202 Consolidated Balance			. 31 (\$): 2023
Consolidated Balance	Sheet, Year	s Ended Dec. 2024	
Consolidated Balance Cash & cash equivalents	Sheet, Year	s Ended Dec	2023
Cash & cash equivalents Total current assets	Sheet, Year	2024 120 120	2023 110 110
Cash & cash equivalents Total current assets	Sheet, Year	120 120 2,024,564	2023 110 110 2,024,564
Cash & cash equivalents Total current assets Artwork Total assets	Sheet, Year	120 120 2,024,564 2,024,684	2023 110 110 2,024,564 2,024,674
Cash & cash equivalents Total current assets Artwork Total assets Class A ordinary shares.	Sheet, Year	120 120 2,024,564 2,024,684 1,969,684	2023 110 110 2,024,564 2,024,674 2,003,754
Cash & cash equivalents Total current assets Artwork Total assets Class A ordinary shares . Class A preferred shares	Sheet, Year	120 120 2,024,564 2,024,684 1,969,684 20,820	2023 110 110 2,024,564 2,024,674 2,003,754 20,820
Cash & cash equivalents Total current assets Artwork Total assets Class A ordinary shares Class B preferred shares Class B shares	Sheet, Year	120 120 2,024,564 2,024,564 2,024,684 1,969,684 20,820 100	2023 110 110 2,024,564 2,024,674 2,003,754 20,820 100
Cash & cash equivalents Total current assets Artwork	Sheet, Year	s Ended Dec 2024 120 120 2,024,564 2,024,684 1,969,684 20,820 1,990,604	2023 110 110 2,024,564 2,024,674 2,003,754 20,820 100 2,024,674
Cash & cash equivalents Total current assets Artwork Total assets Class A ordinary shares Class A preferred shares Class B shares Total members' equity Non-controlling interests	Sheet, Year	120 120 2,024,564 2,024,564 2,024,684 1,969,684 20,820 100	2023 110 110 2,024,564 2,024,674 2,003,754 20,820 100
Cash & cash equivalents Total current assets Artwork	Sheet, Year	s Ended Dec 2024 120 120 2,024,564 2,024,684 1,969,684 20,820 1,990,604	2023 110 110 2,024,564 2,024,674 2,003,754 20,820 100 2,024,674

110.646

112,350

outstanding - basic . . .

Weighted average class A shares

Capital Stock: 1. Masterworks 242 LLC common; no par. OUTSTANDING-June 8, 2023, 112,551 shs; no par.

2,024,684

- 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.

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; Asso-

007 ciate/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	Eli D. Broverman, Direct	tor			acquisition, ownership, r
Royalties	10 10	10 0	Auditors: AGD Legal, S Legal Counsel: Anthony				sale of the Artwork. Property: Co. maintain York, NY.
Share-based compensation - management services fees	21,120	6,220	Transfer Agent: Equity No. of Stockholders: De	ec. 31, 2024, 3	90	J. NW 10007	245 Segregated Portfo
Expense allocation		120,000	Address: 1 World Trade C Tel: 203 518-5172	Lenter 3/th Fi	oor, new to	rk, N Y 10007	man Islands)
payment expense	21,120	139,000 145,220	Web: www.masterworks	.com			Nigel S. Glenday, Chief
Net income (loss)	(21,110)	(145,210)	Email: legal@masterwor	rks.com			cer; Principal Accounting
Weighted average class A			Consolidated Income			(\$):	Officer Joshua B. Goldstein,
shares outstanding - basic	68,894	62,324		12/31/24	12/31/23	□06/08/23	ciate/Affiliate Company
Weighted average class A	00,094	02,324	Royalties	10	10		
shares outstanding -			Total income	10	10		Joshua B. Goldstein, Dir
diluted	68,894	62,324	Share-based				Nigel S. Glenday, Direct
Year end shares	70.050	70.050	compensation -				Eli D. Broverman, Direc
outstanding Net income (loss) per	70,950	70,950	management services fees	11,040	6,900		4 124 ACD 1 1 C
class A share - basic	\$(0.31)	\$(2.33)	Expense allocation	11,040	0,900	•••	Auditors: AGD Legal, S Legal Counsel: Anthony
Net income (loss) per	Φ(0.51)	Φ(2.55)	payment expense		72,000		Transfer Agent: Equity
class A share - diluted	\$(0.31)	\$(2.33)	Total expenses	11,040	78,900	73,500	No. of Stockholders: Do
Number of common			Net income (loss)	(11,030)	(78,890)	(73,500)	Address: 1 World Trade
stockholders	661	661	Weighted average				Tel: 203 518-5172
			class A shares outstanding - basic	35,548	36,053		Web: www.masterworks
Consolidated Balance Sheet, Year			Weighted average	33,346	30,033	• • • • • • • • • • • • • • • • • • • •	Email: legal@masterwo
	2024	2023	class A shares				Consolidated Income
Cash & cash equivalents	120	110	outstanding -				
Total current assets	120	110	diluted	35,548	36,053	35,483	Davialtias
Artwork	1,260,000	1,260,000	Year end shares outstanding	37,100	37,101	36,175	Royalties
Total assets	1,260,120	1,260,110	Net income (loss)	37,100	37,101	30,173	Share-based
Class A ordinary shares - contributed capital	1,399,000		per class A share -				compensation -
Retained earnings	1,399,000	•••	basic	\$(0.31)	\$(2.19)	\$(2.00)	management services
(accumulated deficit)	(166,320)		Net income (loss)				fees
Class A ordinary shares	1,232,680	1,253,790	per class A share -	¢(0.21)	¢(2.10)		Expense allocation payment expense
Class A preferred shares	6,220	6,220	diluted	\$(0.31)	\$(2.19)	• • • •	Total expenses
Class B ordinary shares	100	100	stockholders	390	390	390	1
Members' Equity Noncontrolling interests	1,239,000	1,260,110					Weighted average
in consolidated			From January 24, 202	23 (incorporati	ion)		class A shares
subsidiary	21,120		Consolidated Balance			31 (\$).	outstanding - basic
Total Members' Equity	1,260,120		Consolidated Dalance	Silect, Tears	2024	2023	Weighted average class A shares
							outstanding -
Capital Stock: 1. Masterworks 2	43 LLC class	A ordinary;	Cash & cash equivalents		120	110	diluted
no par.			Total current assets		120	110	Weighted average
OUTSTANDING-June 25, 2025, 71,2			Artwork		650,000	650,000	shares outstanding
OFFERED-(69,950 shares) at \$20.00	a share on M	iar. 30, 2023.	totai assets		650,120	650,110	- diluted

Class A ordinary shares -

Noncontrolling interests

in consolidated

subsidiary

Retained earnings

(accumulated deficit)

Class A ordinary shares.....

Class A preferred shares

Members' equity.....

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, Total members' equity..... 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 OUTSTANDING-Dec. 31, 2023, 1 shs; no par. 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

Capital Stock: 1. Masterworks 244 LLC common; no par. OUTSTANDING-June 8, 2023, 36,175 shs; no par.

722,000

(89.920)

632.080

639,080

11.040

650,120

6,900

100

643.110

6,900

100 650,110

- 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.
- 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+, ac- s quiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the

maintenance, promotion and the eventual

tains its principal executive offices in New

Subsidiary

folio of Masterworks Cayman, SPC (Cay-

Officers ef Executive Officer; Chief Financial Offi-

ting Officer; Associate/Affiliate Company General Counsel: Secretary: Assov Officer

Directors

irector ctor ector

S. C.

ony L.G., PLLC ty Stock Transfer, LLC Dec. 31, 2024, 634

e Center 57th Floor, New York, NY 10007

ks com orks.com

ne Statement, Years Ended (\$):

	12/31/24	12/31/23	ш06/29/23
Royalties	10 10	10 10	
Share-based	10	10	•••
compensation -			
management services			
fees	24,480	14,140	
Expense allocation	21,100	1 1,1 10	•••
payment expense		160,000	
Total expenses	24,480	174,140	162,020
Net income (loss)	(24,470)	(174,130)	(162,020)
Weighted average	(= 1,110)	(1, 1)	(,)
class A shares			
outstanding - basic	79,276	80,500	
Weighted average			
class A shares			
outstanding -			
diluted	79,276	80,500	
Weighted average			
shares outstanding			
- diluted			80,198
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 -	¢(0.21)	0(2.16)	
diluted	\$(0.31)	\$(2.16)	
Number of ordinary	634	634	634
stockholders	034	034	034

Trom 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 Offi-OUTSTANDING-Dec. 31, 2023, 1 shs; no par. cer; 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	ш06/08/23
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	50.35 6	00.202	
- basic	79,376	80,392	• • •
Weighted average			
class A ordinary			
shares outstanding	70.276	90.202	
- diluted	79,376	80,392	
Weighted average shares outstanding			
- diluted			78,950
Year end shares	• • • •		76,930
outstanding	81,600	81,601	80,721
Net income (loss)	01,000	01,001	00,721
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

Trom 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.
- 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 5 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 OUTSTANDING-Sept. 13, 2023, 25,023 shs; no par. Officer
Joshua B. Goldstein, General Counsel; Secretary; Asso- OUTSTANDING-Dec. 31, 2023, 1 shs; no par. ciate/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

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	^{III} 09/13/23
Royalties	10 10	10 10	
management services fees	46,080	19,285	
payment expense Total operating	•••	303,000	• • •
expense	46,080 (46,070)	322,285 (322,275)	45,460 (45,460)

Weighted average class A ordinary			
shares outstanding - basic	150,346	148,822	
class A ordinary shares outstanding			
- diluted	150,346	148,822	
shares outstanding - diluted			22,517
Year end shares outstanding	153,650	153,651	25,023
Net income (loss) per class A			
ordinary share - basic	\$(0.31)	\$(2.17)	
Net earnings (loss) per share - basic Net income (loss)			\$(2.00)
per class A ordinary share -			
diluted	\$(0.31)	\$(2.17)	
stockholders	934	934	934

Trom 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.
- 3. Masterworks 247 LLC class C ordinary; 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, Address: 1 World Trade Center 57th Floor, New York, NY 10007 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

5. Masterworks 248 LLC common; no par. 2024 2023 Joshua B. Goldstein, Director Nigel S. Glenday, Director OUTSTANDING-June 8, 2023, 97,790 shs; no par. Cash & cash equivalents 120 110 Eli D. Broverman, Director 120 110 455 000 455 000 Artwork..... MASTERWORKS 249 LLC Auditors: AGD Legal, S. C. 455.120 455,110 Legal Counsel: Anthony L.G., PLLC History: Incorporated in Delaware on Jan. 24, 2023. Class A ordinary shares 443 160 450 830 Transfer Agent: Equity Stock Transfer, LLC Business Summary: Masterworks 249 facilitates an investment Class A preferred shares 4,180 4.180 No. of Stockholders: Dec. 31, 2024, 898 in a single work of art identified as (249) Shara Hughes, Wishing Class B shares..... 100 100 Address: 1 World Trade Center 57th Floor, New York, NY 10007 To Be Different, 2016 by conducting an offering of Co.'s class A Total members' equity...... 447,440 455,110 shares pursuant to a Tier II offering under Regulation A+, acquir- Noncontrolling interests Tel: 203 518-5172 ing the Artwork and maintaining the Artwork for future sale. Co. in consolidated Web: www.masterworks.com is engaged in the activities related to the offering and the acquisi-subsidiary...... Email: legal@masterworks.com mail: legal@masiciworks.co...

Consolidated Income Statement, Years Ended (\$):

12/31/24 12/31/23 06/08/23 7 680 tion, ownership, maintenance, promotion and the eventual sale of Total members' equity..... 455,120 Property: Co. maintains its principal executive offices in New Capital Stock: 1. Masterworks 249 LLC class A preferred; Royalties 10 10 York, NY. no par. 10 10 11,291 Total income OUTSTANDING-Dec. 31, 2024, 209 shs; no par. Subsidiary Share-based 249 Segregated Portfolio of Masterworks Cayman, SPC (Cay-2. Masterworks 249 LLC common; no par. compensation -OUTSTANDING-June 8, 2023, 25,023 shs; no par. man Islands) management services 3. Masterworks 249 LLC class C ordinary; no par. Officers
Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi- OUTSTANDING-Dec. 31, 2023, 1 shs; no par. 29,520 16,440 Expense allocation 4. Masterworks 249 LLC class B; no par. cer; Principal Accounting Officer; Associate/Affiliate Company payment expense 194,000 OUTSTANDING-June 25, 2025, 1,000 shs; no par. Officer Joshua B. Goldstein, General Counsel; Secretary; Asso-Total expense 29,520 210,440 195,800 5. Masterworks 249 LLC class A ordinary; no par. Net income (loss).... (29.510)(210.430)(184.509)ciate/Affiliate Company Officer OUTSTANDING-June 25, 2025, 26,209 shs; no par. Weighted average Directors class A ordinary Joshua B. Goldstein, Director shares outstanding Nigel S. Glenday, Director **MASTERWORKS 250 LLC** 96,224 97,097 - basic Eli D. Broverman, Director History: Incorporated in Delaware on Jan. 24, 2023. Weighted average Business Summary: Masterworks 250 facilitates an investment class A ordinary Auditors: AGD Legal, S. C. in a single work of art identified as (250) Barbara Kruger, Untitled shares outstanding Legal Counsel: Anthony L.G., PLLC (Your fact is stranger than fiction), 1983 by conducting an offering 96,224 97.097 diluted........ Transfer Agent: Equity Stock Transfer, LLC of Co.'s class A shares pursuant to a Tier II offering under Regula-Weighted average No. of Stockholders: Dec. 31, 2024, 316 tion A+, acquiring the Artwork and maintaining the Artwork for shares outstanding - diluted..... 94.469 future sale. Co. is engaged in the activities related to the offering Address: 1 World Trade Center 57th Floor, New York, NY 10007 Year end shares Tel: 203 518-5172 and the acquisition, ownership, maintenance, promotion and the outstanding..... 98,700 98,701 97,790 Web: www.masterworks.com eventual sale of the Artwork. Net income (loss) Email: legal@masterworks.com Property: Co. maintains its principal executive offices in New mail: legal@masterworks.co...

Consolidated Income Statement, Years Ended (\$):

12/31/23 06/08/23 per class A York, NY. ordinary share -Subsidiary (0.31)\$(2.17) basic 250 Segregated Portfolio of Masterworks Cayman, SPC (Cay-Net earnings (loss) Royalties 10 10 man Islands) per share - basic \$(2.00) Total income 10 10 Net income (loss) Officers Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi-Share-based per class A compensation cer; Associate/Affiliate Company Officer; Principal Accounting ordinary share management services Officer Joshua B. Goldstein, General Counsel; Secretary; Asso-\$(0.31) \$(2.17) diluted 7,680 4.180 fees..... Number of common ciate/Affiliate Company Officer Expense allocation 898 898 stockholders payment expense 45 000 Directors 45,460 Total expense 7,680 49,180 Joshua B. Goldstein, Director Trom January 24, 2023 (inception) Net income (loss) (7,670)(49.170)(45.460)Nigel S. Glenday, Director Consolidated Balance Sheet, Years Ended Dec. 31 (\$): Weighted average Eli D. Broverman, Director 2024 2023 class A ordinary shares outstanding Auditors: AGD Legal, SC 110 Cash & cash equivalents 120 24,616 24,219 Legal Counsel: Anthony L.G., PLLC 120 110 Weighted average Transfer Agent: Equity Stock Transfer, LLC 1,760,000 1,760,000 class A ordinary Artwork..... No. of Stockholders: Dec. 31, 2024, 611 shares outstanding 1,760,120 1,760,110 Class A ordinary shares diluted..... 24,616 24,219 Address: 1 World Trade Center 57th Floor, New York, NY 10007 contributed capital 1.954.000 Weighted average Tel: 203 518-5172 Class A ordinary shares shares outstanding Web: www.masterworks.com retained earnings diluted..... 22,517 Email: legal@masterworks.com (accumulated deficit) Year end shares (239.940)Consolidated Income Statement, Years Ended (\$): 25,023 Class A ordinary shares..... 1,714,060 1,743,570 outstanding..... 26,000 26.001 12/31/24 12/31/23 09/13/23 Net income (loss) Class A preferred shares 16,440 16,440 100 100 per class A Royalties 10 1,730,600 1,760,110 ordinary share -Total income 10 10 . . . Noncontrolling interests basic..... \$(0.31) \$(2.03) Share-based in consolidated Net earnings (loss) compensation -29,520 per share - basic \$(2.00) . . . management services Net income (loss) Total members' equity 1,760,120 17,280 6,020 fees..... per class A Expense allocation ordinary share payment expense 113,000 Capital Stock: 1. Masterworks 248 LLC class A preferred; \$(0.31) \$(2.03) 17,280 107,600 Total expenses 119.020 Number of common OUTSTANDING-Dec. 31, 2024, 822 shs; no par. (119,010)Net income (loss).... (17.270)(107.600)stockholders..... 316 316 Weighted average 2. Masterworks 248 LLC class A ordinary; no par. OUTSTANDING-June 25, 2025, 99,522 shs; no par. class A ordinary □ From January 24, 2023 (inception) 3. Masterworks 248 LLC class B; no par. shares outstanding

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

Weighted average

class A ordinary

56,036

52.502

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.

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. 3	1 (\$):
	,	2024	2023
			2020

	2021	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; stockholders......

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 Yiadom-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 (Cay-OUTSTANDING-June 25, 2025, 27,030 shs; no par. man Islands)

Officers
Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Associate/Affiliate Company Officer; Principal Accounting Officer Joshua B. Goldstein, General Counsel; Secretary; Asso-OUTSTANDING-June 25, 2025, 1,000 shs; no par.

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

ciate/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, 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	^ш 06/08/23
Royalties	10 10	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	25 404	25 225	
- basic	25,404	25,325	
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 -	¢(0.22)	¢(2.20)	
basic Net earnings (loss)	\$(0.32)	\$(2.20)	
per share - basic			\$(2.00)
Net earnings (loss)		•••	ψ(2.00)
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.
- 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.

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

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 Joshua B. Goldstein, General Counsel; Secretary; Asso-

ciate/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 (\$): 06/08/23

Consonuated income	Statement,	icais Enucu	(Ψ)•
	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 -	¢(0.21)	¢(2.10)	
diluted	\$(0.31)	\$(2.18)	
Number of ordinary	5/1	561	E / 1
stockholders	561	561	561

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

2024

2023

	2021	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	
Total members' equity	960,120	

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.

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) Hernan 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

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

Subsidiary

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

cer; Principal Accounting Officer; Associate/Affiliate Company 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

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	45.050	45.051	20.002
outstanding	47,050	47,051	28,092
Net earnings (loss)			d(2.00)
per share - basic	• • • •		\$(2.00)
Net income (loss)			

	per class A ordinary shares - basic	\$(0.31)	\$(2.46)	
;	ordinary shares - diluted	\$(0.31)	\$(2.46)	
	Number of common stockholders	659	659	659
	Trom January 24, 202	3 (inception))	
	Consolidated Balance			31 (\$).
	Consonance Bunnec	Silect, Tear	2024	2023
	Cash & cash equivalents.		120	110
	Total current assets		120	110
	Artwork		830,000	830,000
	Total assets		830,120	830,110
	C1 A 1' 1			050,110
	Class A ordinary shares -		,	050,110
	contributed capital		921,000	
	contributed capital		921,000	
	contributed capital Retained earnings Class A ordinary shares Class A preferred shares .		921,000 (109,260)	
	contributed capital Retained earnings Class A ordinary shares Class A preferred shares . Class B ordinary shares		921,000 (109,260) 811,740 4,360 100	825,650
	contributed capital Retained earnings Class A ordinary shares Class A preferred shares . Class B ordinary shares Member's equity		921,000 (109,260) 811,740 4,360	825,650 4,360
	contributed capital Retained earnings Class A ordinary shares . Class A preferred shares . Class B ordinary shares Member's equity		921,000 (109,260) 811,740 4,360 100	825,650 4,360 100
	contributed capital Retained earnings Class A ordinary shares Class A preferred shares . Class B ordinary shares Member's equity		921,000 (109,260) 811,740 4,360 100	825,650 4,360 100

Capital Stock: 1. Masterworks 253 LLC common; no par. OUTSTANDING-Sept. 21, 2023, 28,092 shs; no par.

830,120

- 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. Officers
 3. Masterworks 253 LLC class B ordinary; no p
 Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi- 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

Total member's equity

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. Address:1 World Trade Center 57th Floor, New York, NY 10007 is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of

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

Subsidiary

254 Segregated Portfolio of Masterworks Cayman, SPC (Cay- OUTSTANDING-June 25, 2025, 1,000 shs; no par. man Islands)

Joshua B. Goldstein, Secretary; General Counsel; Asso-

ciate/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 Artwork. 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		
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	s Fnded Dec	31 (\$).
Consolidated Dalance Silect, Tears		2023

2024

2023

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

Capital Stock: 1. Masterworks 254, LLC class B ordinary; no par.

2. Masterworks 254, LLC class A ordinary; no par.

Officers OUTSTANDING–June 25, 2025, 18,202 shs; no prince S. Glenday, Chief Executive Officer; Chief Financial Offi- VOTING RIGHTS–Entitled to one vote per share. OUTSTANDING-June 25, 2025, 18,202 shs; no par-

cer; Associate/Affiliate Company Officer; Principal Accounting OFFERED-(139,600 shares) at \$20.00 a share on Oct. 4, 2023.

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

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

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 (\$): 06/29/23 12/31/24 12/31/23

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	(>,050)	(00,500)	(07,020)
class A ordinary			
shares outstanding			
- basic	31,708	32,200	
Weighted average	31,700	32,200	•••
class A ordinary			
shares outstanding			
- diluted	31,708	32,200	
Weighted average	31,700	32,200	•••
shares outstanding			
- diluted			31,592
Year end shares	•••		31,392
outstanding	33,200	33,200	33,631
Net income (loss)	33,200	33,200	33,031
per class A			
ordinary shares -	¢(0.21)	¢(2.14)	
basic	\$(0.31)	\$(2.14)	
Net income (loss)			
per class A			
ordinary shares -	0(0.21)	* (2.1.1)	
diluted	\$(0.31)	\$(2.14)	
Net earnings (loss)			*/* **
per share - basic			\$(2.00)
Number of common			
stockholders	374	374	374

Cash & cash equivalents 120 110 120 110 580,000 580,000 Artwork..... 580,120 580,110 Class A ordinary shares contributed capital 644.000 (78,738)Class A ordinary shares..... 565,262 575,092 Class A preferred shares 4,918 4,918

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

2024

100

570.280

9.840

580,120

2023

100

580.110

Number of common Capital Stock: 1. Masterworks 255 LLC class A preferred;

OUTSTANDING-Dec. 31, 2024, 255 shs; no par.

Members' Equity

subsidiary

Total Members' Equity

Noncontrolling interests in consolidated

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

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 Offino par. cer; Principal Accounting Officer; Associate/Affiliate Company Officer
Joshua B. Goldstein, General Counsel; Secretary; Asso- OUTSTANDING-June 8, 2023, 28,092 shs; no par. ciate/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

10

10

10

10

Web: www.masterworks.com Email: legal@masterworks.com

Royalties

Total income

Consolidated Income Statement, Years Ended (\$):

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 -			

[□] From January 24, 2023 (inception)

stockholders

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

\$(0.31)

376

\$(2.18)

376

376

	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;

OUTSTANDING-Dec. 31, 2024, 252 shs; no par-

- 2. Masterworks 256 LLC common; 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 Offi-

cer; 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	¹¹ 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, 202	3 (inception)		
3			

Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2023 Cash & cash equivalents 110 120 110 Artwork..... 605,000 605,000 605,120 605,110 Class A ordinary shares..... 589,478 599,548 Class A preferred shares 5,462 5,462 Class B ordinary shares..... 100 595,040 605,110 Total member's equity Noncontrolling interests in consolidated 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

man Islands)

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

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

ciate/Affiliate Company Officer

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

stockholders.....

Consolidated Income Statement, Years Ended Dec. 31 (\$): 2024 10 10 10 10 Share-based compensation - management services 24,960 4,160 Expense allocation payment expense..... 165,000 24,960 169,160 Net income (loss)..... (169, 150)(24.950)Weighted average class A shares outstanding -71,308 basic 82,002 Weighted average class A shares outstanding -82,002 71,308 Year end shares outstanding..... 84.250 84,250 Net income (loss) per \$(0.30) \$(2.37) Net income (loss) per class A share - diluted \$(0.30) \$(2.37) Number of common

Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2023 2024 120 110 Cash & cash equivalents 120 110 1,500,000 1,500,000 Artwork..... 1,500,120 1.500.110 Class A ordinary shares -1.665.000 Retained earnings (accumulated deficit)..... $(194\ 100)$ 1,495,850 Class A ordinary shares..... 1.470.900 4,160 4,160 Class B ordinary shares 100 100 Members' Equity 1,475,160 1,500,110 Noncontrolling interests in consolidated

598

24 960

1,500,120

Capital Stock: 1. Masterworks 258 LLC class A ordinary;

OUTSTANDING-June 25, 2025, 84,458 shs; no par. OFFERED-(83,250 shares) at \$20.00 a share on May 11, 2023.

- 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

subsidiary

Total Members' Equity

History: Incorporated in Delaware on Jan. 24, 2023.

Business Summary: Masterworks 259 facilitates an investment 258 Segregated Portfolio of Masterworks Cayman, SPC (Cay- 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 OUTSTANDING-June 25, 2025, 1,000 shs; no par.

> 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

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

2024

2023

Web: www.masterworks.com

Email: legal@masterworks.com

Royalties..... 10 10 10 10 Share-based compensation - management services fees..... 48,480 17,020 Expense allocation 319 000 48 480 336.020 Net income (loss)..... (48,470)(336,010)Weighted average class A shares outstanding -158,526 138,982 Weighted average class A shares outstanding -158,526 138,982 Year end shares outstanding..... 161,950 161,951 Net income (loss) per \$(0.31) \$(2.42) Net income (loss) per class A share - diluted \$(0.31) \$(2.42) Number of ordinary 1,150 1.150 Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2024 2023 Cash & cash equivalents 120 110 120 110 2,900,000 Artwork..... 2.900.000 2,900,120 2,900,110 Class A ordinary shares contributed capital 3.219.000 Retained earnings (accumulated deficit) (384,480)2,834,520 2,882,990 Class A preferred shares 17,020 17,020 100 100

Capital Stock: 1. Masterworks 259 LLC class A ordinary:

2,851,640

48,480

2.900.120

2,900,110

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.

MASTERWORKS 260 LLC

Total members' equity.....

Noncontrolling interests

in consolidated

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, OUTSTANDING-June 22, 2023, 94,381 shs; no par. 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 (Cay
OUTSTANDING-Dec. 31, 2024, 1,000 shs; no par. man 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

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			
	12/31/24	12/31/23	¹¹ 06/22/2
Royalties	10	10	

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			
- basic	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 -	0(0.01)	4/2.14	
diluted	\$(0.31)	\$(2.14)	
Number of common	016	016	015
stockholders	816	816	815

© From January 24, 2023 (inception) Consolidated Balance Sheet, Years Ended Dec. 31 (\$):			
	2024	2023	
Cash & cash equivalents	120 120	110 110	
Artwork	1,700,000	1,700,000	
Total assets	1,700,120	1,700,110	
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.

- 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.
- 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

man Islands)

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

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 man Islands) **Tel:** 203 518-5172

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Web: www.masterworks.com Email: legal@masterworks.com

Royalties

Total income

Consolidated Income Statement, Years Ended (\$):

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.
- 261 Segregated Portfolio of Masterworks Cayman, SPC (Cay- 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 (Cay-

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

ciate/Affiliate Company Officer

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 (\$):

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	ŕ	,
shares outstanding -		
diluted	770,778	690,016
Year end shares	ŕ	,

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)
stockholders	4,211	4,211
Consolidated Balance Sheet, Yea	rs 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 Noncontrolling interests Found, 2017 by conducting an offering of Co.'s class A shares in consolidated Artwork and maintaining the Artwork for future sale. Co. is en- Total members' equity..... gaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the

Property: Co. maintains its principal executive offices in New OUTSTANDING-Dec. 31, 2024, 330 shs; no par. 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; Asso-

ciate/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	ш06/08/23
Royalties	10	10	
Total income	10	10	
Share-based			

compensation -				Joshua B. Goldstein,		Counsel; S	Secretary;	Asso-
management services				ciate/Affiliate Company (Officer			
fees	10,560	6,600			Directo	rs		
Expense allocation	-,	.,		Joshua B. Goldstein, Dire	ector			
payment expense		69,000		Nigel S. Glenday, Directo				
Total expense	10,560	75,600	70,440	Eli D. Broverman, Direct	or			
Net income (loss)	(10,550)	(75,590)	(70,440)					
Weighted average			, , ,	Auditors: AGD Legal, S	. C.			
class A ordinary				Legal Counsel: Anthony		LC		
shares outstanding				Transfer Agent: Equity				
- basic	34,172	34,625		No. of Stockholders: De				
Weighted average				Address: 1 World Trade C	,		Voul. NV	10007
class A ordinary				Tel: 203 518-5172	Jenter 37th	i Floor, New	IOIK, IN I	10007
shares outstanding				Web: www.masterworks.	aam			
- diluted	34,172	34,625	33,989	Email: legal@masterworks				
Year end shares				· ·				
outstanding	35,700	35,701	34,772	Consolidated Income				
Net income (loss)					12/31/2	4 12/31/	23 ±06/	19/23
per class A						_		
ordinary share -				Royalties	10		10	
basic	\$(0.31)	\$(2.18)	\$(2.00)	Total income	10	0	10	• • •
Net income (loss)				Share-based				
per class A				compensation -				
ordinary share -	***	*/* **		management services	12.20		.00	
diluted	\$(0.31)	\$(2.18)		fees	13,20	0 7,0	00	• • • •
Number of common		***		Expense allocation		06.5	70	
stockholders		219	219	payment expense	13.20			6.972
m.				Total expense	- , -	, .		. ,
^Ⅲ From March 27, 2023	(inception)			Net income (loss) Weighted average	(13,190	93,56)2) (80	,972)
Consolidated Balance	Sheet, Years	Ended Dec.	31 (\$):	class A ordinary				
	,	2024	2023	shares outstanding				
				- basic	42,99	0 43,6	50	
Cash & equivalents		120	110	Weighted average	42,22	0 45,0	30	
Total current assets		120	110	class A ordinary				
Artwork		625,000	625,000	shares outstanding				
Total assets		625,120	625,110	- diluted	42.99	0 43.6	50 4	3.650
C1 1 1 1					12,77	,0		-,

694,000

(86,140)

607,860

614,560

10,560

625,120

6,600

100

Capital Stock: 1. Masterworks 263 LLC class A preferred;

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
- 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

Class A ordinary shares -

Class A ordinary shares -

retained earnings

no par.

contributed capital

(accumulated deficit)

Class A ordinary shares

Class A preferred shares

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 (Cay- OUTSTANDING-Dec. 31, 2024, 350 shs; no par. man Islands)

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

Trom March 27, 2023 (inception)

outstanding.....

basic.....

stockholders.....

Number of common

Year end shares

Net income (loss)

Net income (loss)

ordinary share -

per class A

per class A

618,410

625,110

6,600

100

ordinary share

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

44,651

\$(2.14)

\$(2.14)

517

43,670

\$(2.00)

517

44,650

\$(0.31)

\$(0.31)

517

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.
- 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.

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 OUTSTANDING-June 25, 2025, 37,693 shs; no par.

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

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 (\$):

Royalties	10	10	
Total income	10	10	
Share-based			
compensation -			
management services			
fees	11,040	5,543	
Expense allocation	11,010	3,313	• • • •
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)	\$(0.51)	\$(2.13)	\$(2.00)
• , ,			
per class A			
ordinary share -	¢(0.21)	0(0.15)	
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
		033,302	033,332
Class A ordinary shares -		720,000	
contributed capital		728,000	
Retained earnings		(00.101)	
(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

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. 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)

cer; 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

Net Income/(Loss)

655,552

644,522

Consolidated Income Statement, Years Ended (\$):

Royalties	10	10	
Total Income	10	10	
Share-based			
compensation -			
management services			
fees	9,600	4,850	
Expense allocation	,,,,,,	1,050	• • • •
payment expense		63,228	
Total Expenses	9,600	68,078	• • • •
Net Income/(Loss)	(9,590)	(68,068)	• • • •
, ,	(9,390)	(00,000)	• • • •
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)	
	+()	+(=-=-)	

per Class A			
ordinary Share -			
diluted	\$(0.31)	\$(2.20)	
Number of ordinary			
stockholders	351	351	351

Trom 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		
(accmulated 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. Officers
 3. Masterworks 266 LLC class B ordinary; no Nigel S. Glenday, Chief Executive Officer; Chief Financial Offi- 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: Asso-

ciate/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	①06/19/23
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
¹ 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	

contributed capital 546,000 Retained earnings (66,899)487,251 Class A ordinary shares..... 479,101 4,340 4,340 Class A preferred 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

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; Assois engaged in the activities related to the offering and the acquisiciate/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

10 10 10 10 Share-based compensation - management services 100,320 16,680

fees..... Expense allocation 661,000 100 320 677,680 Net income (loss)..... (100,310)(677,670)Weighted average class A ordinary shares 328,534 299,109 Weighted average class A ordinary shares outstanding - diluted 328,534 199,109

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 -\$(0.31) \$(2.27) Number of common stockholders..... 1,812 1,812

Trom March 27, 2023 (inception)

Year end shares

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

2023 120 Cash & cash equivalents 120 110 Artwork..... 6,010,000 6.010.000 6,010,120 6,010,110 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 100.320

Capital Stock: 1. Masterworks 268 LLC class A preferred; Number of common

6.010,120

6,010,110

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

Total members' equity.....

History: Incorporated in Delaware on Mar. 27, 2023.

Business Summary: Masterworks 269 facilitates an investment Retained earnings in a single work of art identified as (269) Cecily Brown, Where (accumulated deficit)..... They Are Now, 2013 by conducting an offering of Co.'s class A Class A ordinary shares..... ing the Artwork and maintaining the Artwork for future sale. Co. Class B shares

tion, 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; Asso-

ciate/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 (\$): Royalties 10 . . . Total Income 10 10 Share-based compensation management services 46,560 fees..... 15,440 Expense allocation payment expense 46,560 39,607 Total Expenses..... 321,090 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 -152,022 128,564 Weighted average shares outstanding 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 -\$(0.31)\$(2.50) stockholders 1.104 1.104 1.104

□ From March 27, 2023 (inception)

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

Cash & equivalents..... 120 110 120 110 Artwork..... 2.781.350 2,781,350 2,781,470 2,781,460 Class A ordinary shares contributed capital 3,087,000 (367,630)2,719,370 2,765,920 15,440 15,440 100 100

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.

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

3. Masterworks 270 LLC class B; no par.

Joshua B. Goldstein, General Counsel; Secretary; Asso- OUTSTANDING-June 25, 2025, 1,000 shs; no par.

ciate/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

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	10 10	
management services fees	119,067	50,520	
payment expense Total Expenses	119,067	780,244 830,764	94,600
Net income (loss) Weighted Average	(119,057)	(830,754)	(94,600)
Number of Class A ordinary Shares Outstanding - basic Weighted Average Number of Class A ordinary Shares	387,860	373,581	
Outstanding - diluted	387,860	373,581	
- diluted Year end shares			46,343
outstanding	394,800	394,800	46,373
Net earnings (loss) per share - basic Net Income/(Loss) per Class A		•••	\$(2.00)

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

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	

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.

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 Address:1 World Trade Center 57th Floor, New York, NY 10007 Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the

> 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 ciate/Affiliate Company Officer

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 Vears Ended (\$):

Consolidated income			
	12/31/24	12/31/23	□08/17/23
Royalties	10	10	
Total income	10	10	
Share-based			

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
III E A: 1.14 2022	<i>(</i> : , :)		

From April 14, 2023 (inception)

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

Consolidated Dalance Sheet, Tears 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 Officer
Joshua B. Goldstein, Secretary; General Counsel; Asso- 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

> 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

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 mail: legal@masterworks.co...

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 6.219 3.180 Expense allocation 40 013 payment expense.... 6,219 43,193 40,193 Total expenses Net income (loss).... (6,209)(43,183)(40.193) Weighted average class A ordinary shares outstanding 19,900 20,200 - basic Weighted average class A ordinary shares outstanding 20.200 diluted...... 19.900 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 -(0.31)\$(2.14) Net earnings (loss) per share - basic \$(2.00) Number of common stockholders..... 173 172 172

Trom April 14, 2023 (inception) Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2024 2023 Cash & cash equivalents 120 110 120 110 Artwork..... 363,987 363,987 364,097 364,107 Class A ordinary shares contributed capital 404,000 . . . Retained earnings (accumulated deficit) (49,392)360,817 Class A ordinary shares..... 354,608 Class A preferred shares 3,180 3,180 100 100 Members' Equity 357,888 364,097 Noncontrolling interests in consolidated subsidiary 6.219

Capital Stock: 1. Masterworks 272 LLC class A preferred; no par.

364,107

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 Art-

Property: Co. maintains its principal executive offices in New

Officers Nigel S. Glenday, Chief Financial Officer; Chief Executive Officer; Associate/Affiliate Company Officer; Principal Accounting ciate/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 202310 Total income 10 Share-based compensation - management services 31,680 5.280 fees..... Expense allocation payment expense..... 209,000 31,680 214,280 Net income (loss)..... (31.670)(214.270)Weighted average class A ordinary shares 103.866 80.356 Weighted average class A ordinary shares outstanding - diluted 103.866 80.356 Year end shares 106.450 106.515 Net income (loss) per class A ordinary share basic..... \$(0.30) \$(2.67) Net income (loss) per class A ordinary share -\$(0.30) \$(2.67) Number of ordinary stockholders..... 773 773

Trom April 14, 2023 (inception)

Total members' equity

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		

31,680

. . .

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.
- 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 Officer Joshua B. Goldstein, General Counsel; Secretary; Asso- cal Cartoon Abstraction, 2017 by conducting an offering of Co.'s in a single work of art identified as (274) George Condo, Politiclass A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future 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.

Subsidary

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; Asso-

ciate/Affiliate Company Officer

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

Number of common

stockholders.....

Consolidated Income Statement, Years Ended Dec. 31 (\$): 2024 2023 10 10

10

10

631

Snare-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)

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

Total Members' Equity

Share-based

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;

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.

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 (TWHERO), 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. IPO. Co. is engaged in the 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)

cer; Associate/Affiliate Company Officer; Principal Accounting work and maintaining the Artwork for future sale. Co. is engaged

ciate/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

Tel: 203 518-5172

Web: www masterworks com Email: legal@masterworks.com

Consolidated Income Statement,	Years Ended	Dec. 31 (\$):
	2024	2023
Danielia.	10	10
Royalties		
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
C	E J. J D	21 (b).
Consolidated Balance Sheet, Year	rs Ended Dec. 2024	
	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; stockholders...... 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.

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 pur-Officers
Rat, 2003 by conducting an offering of Co.'s class A shares purNigel S. Glenday, Chief Executive Officer; Chief Financial Offi- suant to a Tier II offering under Regulation A+, acquiring the Artin the activities related to the offering and the acquisition, own- i Dishtia B. Goldstein, Secretary; General Counsel; Asso- ership, 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

ciate/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 (\$): Royalties 10 10 Total income 10 10

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

Trom 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;

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-
- No. of Stockholders: Dec. 31, 2024, 905
 Officer
 Address: 1 World Trade Center 57th Floor, New York, NY 10007 Joshua B. Goldstein, Secretary; General Counsel; Asso-OUTSTANDING-June 25, 2025, 21,190 shs; no par. 4. Masterworks 276 LLC class A ordinary; 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 Of-

ficer 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 -123-4-3 T-C4-4--

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)			

Members' Equity

Total Members' Equity

Noncontrolling interests in consolidated

Cash & cash equivalents 120 110 120 110 Artwork..... 850,000 850,000 850,110 850,120 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

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

Capital Stock: 1. Masterworks 277 LLC class A preferred; Expense allocation

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, Maguan, 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

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

2023

100

850.110

100

835.960

14.160

850,120

Email: legal@masterworks.com

Number of stockholders

Consolidated Income Statement, Years Ended Dec. 31 (\$): 2024 2023 10 10 Total income 10 10 Expense allocation payment expense..... 237,000 Share-based compensation - management services fees..... 33,380 237,000 33,380 Net income (loss)..... (33,370)(236,990)Weighted average class A ordinary shares 26.419 113.514 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 -\$(8.97) basic..... \$(0.29) Net income (loss) per class A ordinary share -

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		
damanita		54 940

deposits 54,840 payment expense payable 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; Asso-

ciate/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

Number of stockholders

\$(8.97)

679

\$(0.29)

680

Consolidated Income Statement, Years Ended Dec. 31 (\$): 2024 2023 Royalties..... 10 10 10 10 Share-based compensation - management services fees..... 33,360 5,560 Expense allocation 220,000

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)

599

600

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):		
2024	2023	
120	110	
120	110	
2,000,000	2,000,000	
2,000,120	2,000,110	
1,962,480	1,994,450	
4,180	5,560	
100	100	
1,966,760	2,000,110	
33,360		
2,000,120		
	2024 120 120 2,000,000 2,000,120 1,962,480 4,180 100 1,966,760 33,360	

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.

- 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 (Cay-

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

ciate/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 (\$):

Consolidated income Statement, Tears 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 Net income (loss)	44,000	44,000	2,000
per class A share - basic	\$(0.31)	\$(2.14)	
per class A share -			
diluted	\$(0.31)	\$(2.14)	
Number of ordinary			
stockholders	527	526	526
Consolidated Balance	Sheet, Years	s 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	
1 ,			

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, no par. Pollo Frito, 1982 by conducting an offering of Co.'s class A shares OUTSTANDING-June 25, 2025, 1,000 shs; no par. pursuant to a Tier II offering under Regulation A+, acquiring the Officer
Joshua B. Goldstein, General Counsel; Secretary; Asso- Artwork and maintaining the Artwork for future sale. Co. is en- OUTSTANDING-June 25, 2025, 1,000 shs; no par. gaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the

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

Subsidiary

man Islands)

cer, Associate/Affiliate Company Officer; Principal Accounting maintenance, promotion and the eventual sale of the Artwork.

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

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 1000 Tel: 203 518-5172 Web: www.masterworks.com Email: legal@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$): Auditors: AGD Legal, S. C.

	202.	2025
Royalties	10	
Total income	10	
Share-based compensation		
management cervices		

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, Yea	rs 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		** *** ***
TD - 1		21,440,800
Total current liabilities		21,440,800 21,440,800
Total liabilities		
		21,440,800
Total liabilities		21,440,800
Total liabilities		21,440,800 21,440,800
Total liabilities		21,440,800 21,440,800
Total liabilities	36,689,020 (4,039,911)	21,440,800 21,440,800
Total liabilities	36,689,020	21,440,800 21,440,800
Total liabilities Class A ordinary shares - contributed capital Retained earnings (accumulated deficit) Class A ordinary shares Class B shares	36,689,020 (4,039,911) 32,649,109	21,440,800 21,440,800
Total liabilities Class A ordinary shares - contributed capital Retained earnings (accumulated deficit) Class A ordinary shares Class B shares Members' Equity	36,689,020 (4,039,911) 32,649,109 100	21,440,800 21,440,800
Total liabilities. Class A ordinary shares - contributed capital Retained earnings (accumulated deficit) Class A ordinary shares Class B shares Members' Equity Noncontrolling interests	36,689,020 (4,039,911) 32,649,109 100	21,440,800 21,440,800
Total liabilities Class A ordinary shares - contributed capital Retained earnings (accumulated deficit). Class A ordinary shares. Class B shares. Members' Equity Noncontrolling interests in consolidated	36,689,020 (4,039,911) 32,649,109 100 32,649,189	21,440,800 21,440,800
Total liabilities Class A ordinary shares - contributed capital Retained earnings (accumulated deficit) Class A ordinary shares. Class B shares. Members' Equity Noncontrolling interests in consolidated subsidiary	36,689,020 (4,039,911) 32,649,109 100 32,649,189 404,306	21,440,800 21,440,800 100 100
Total liabilities Class A ordinary shares - contributed capital Retained earnings (accumulated deficit). Class A ordinary shares. Class B shares. Members' Equity Noncontrolling interests in consolidated	36,689,020 (4,039,911) 32,649,109 100 32,649,189	21,440,800 21,440,800

Capital Stock: 1. Masterworks 282, LLC class A ordinary;

2. Masterworks 282, LLC class B ordinary; 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, 282 Segregated Portfolio of Masterworks Cayman, SPC (Cay- 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 Officers
Nigel S. Glenday, Chief Executive Officer; Chief Financial Offiactivities related to the offering and the acquisition, ownership,

> 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

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

Directors

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

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 10 10 Total income 10 10 Share-based compensation - management services 37,440 5,300 Expenses allocation 248,000 37,440 253,300 Net income (loss)..... (37,430)(253,290)Weighted average shares 123,028 108,289 Weighted average shares outstanding - diluted 123,028 108,289 Year end shares 125,900 124,235 outstanding..... Net income (loss) - basic \$(0.30) \$(2.34) Net income (loss) -\$(2.34) (0.30)Number of stockholders 795 Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

Cash & cash equivalents 120 2,610 120 2,610 Artwork..... 2.250.000 2,250,000 2,250,120 2,252,610 Unsettled subscriptions and investor subscription 2,500 Expense allocation payment expense payable 33,300 Total current liabilities..... 35.800 Total liabilities..... 35,800

2.498.000

(290.720)

2.207.280

2,212,680

37 440

5 300

100

2,211,410

2,216,810

5,300

100

Total Members' Equity 2,250,120 Capital Stock: 1. Masterworks 283 LLC class A ordinary; and investor subscription

OUTSTANDING-June 25, 2025, 124,500 shs; no par. OFFERED-(124,900 shares) at \$20.00 a share on June 14, 2023. payment expense payable 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

Class A ordinary shares -

Noncontrolling interests

in consolidated

Retained earnings

contributed capital

Class A ordinary shares.....

Class A preferred shares

Members' Equity

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 (Cay- IPO.

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

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

Web: www.masterworks.com Email: legal@masterworks.com

2024 10 10 10 10 Share-based compensation - management services 39,120 6,960 fees..... Expense allocation 259,000 payment expense..... 39 120 265 960 Net income (loss)..... (265,950)(39,110)Weighted average class A ordinary shares 128,494 114,504 Weighted average class A ordinary shares outstanding - diluted 128 494 114,504 Year end shares 130 725 131.450 Net Income/(Loss) per Class A ordinary Share basic..... \$(0.30) \$(2.32) Net Income/(Loss) per Class A ordinary Share -\$(0.30)\$(2.32) Number of common 1.053 1,035 Consolidated Balance Sheet, Years Ended Dec. 31 (\$): 2024 2023 Cash and Cash Equivalents..... 2,610 120 120 2,610 2,350,000 2,350,000 Artwork..... 2,350,120 2,352,610 Unsettled subscriptions 2,500 deposits..... Expense allocation to affiliate 14,500 . . . Total current liabilities..... 17,000 Total liabilities..... 17,000 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 6,960 100 100 2,311,000 Members' Equity

Capital Stock: 1. Masterworks 284 LLC class A preferred; to no par.

39,120

2,350,120

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.

3. Masterworks 284 LLC class B: no par. OUTSTANDING-June 25, 2025, 1,000 shs; no par,

MASTERWORKS 285 LLC

Noncontrolling interests

Total Members' Equity

in consolidated

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

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

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

Web: www.masterworks.com Email: legal@masterworks.com

2,335,610

2024 2023 10 Total income 10 10 Expense allocation 71,800 Share-based compensation - management services 8,400 fees..... 71,800 8,400 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 -\$(3.99) \$(0.24) Net Income/(Loss) per Class A ordinary Share -\$(0.24) \$(3.99) Number of common 493 494 Consolidated Balance Sheet, Vears Ended Dec. 31 (\$):

Consolidated Balance Sneet, 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.

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

Property: Co. maintains its principal executive office in New OUTSTANDING-June 25, 2025, 1,000 shs; no par. 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

ciate/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

Cash & cash equivalents

Artwork.....

Consolidated Income Statement,	Years Ended	Dec. 31 (\$):
•	2024	2023
Royalties	10	
Net revenues	10	10
Gross profit		10
	• • • •	700
Other operating expenses	• • • •	97,614
Other operating expenses		97,014
Share-based compensation - management services		
fees	10,500	
Total operating expense	10,500	98,314
Profit (loss) from	10,500	70,314
operations		(98,304)
Net income (loss)	(10,490)	(98,304)
Weighted average shares	(10,170)	(50,501)
outstanding - basic	136,460	32,677
Weighted average shares	150,100	32,077
outstanding - diluted	136,460	32,677
Year end shares	150,100	32,077
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, Year	rs Ended Dec	. 31 (\$):
	2024	2023

Total current assets	120	887,497
Artwork	4,285,000	007,497
Total assets	4,285,120	887,497
Expense allocation	4,203,120	007,477
payment payable to		
affiliate		36,440
Total liabilities		36,440
Other shareholders'	•••	30,440
		850,257
equity Other shareholders'		630,237
equity		700
Other shareholders'		700
		100
equity	4.556.000	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	
======================================	.,,,120	• • • • • • • • • • • • • • • • • • • •
G 1: 10: 1 4 35 : 1 40		

Capital Stock: 1. Masterworks 286, LLC class B; 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 Officer Joshua B. Goldstein, General Counsel; Secretary; Asso- 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. no par. Co. is engaged in the activities related to the offering and the OUTSTANDING-Dec. 31, 2024, 279 shs; no par. 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

ciate/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 man Islands) Tel: 203 518-5172

Web: www.masterworks.com

110

887,387

120

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	09/07/2
Royalties	10	10	
Total income	10	10	
Share-based compensation - management services			
fees Expense allocation	12,480	5,580	
payment expense		83,000	
Total expenses	12,480	88,580	
Net income (loss) Weighted average class A ordinary	(12,470)	(88,570)	
shares outstanding - basic Weighted average	41,026	41,573	

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. 3	1 (\$):
	•	2024	2023

	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)	(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;

- 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 Joshua B. Goldstein, General Counsel; Secretary; Asso- 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

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

Subsidiary

288 Segregated Portfolio of Masterworks Cayman, SPC (Cay-

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

ciate/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	Address:1 World Trade Center 57th 1 Tel: 203 518-5172	Floor , New Yo	ork, NY 10007	Year-end		. 1,119,000	1,109,000
Royalties	10	10	Web: www.masterworks.com			MODULAR MEDICA	L, INC		
Total income	10	10	Email: legal@masterworks.com			Annual Report	o Ctatament	Voors Ended	Man 21 (\$).
- management services			Consolidated Income Statement,	, Years Ended 2024	Dec. 31 (\$): 2023	Consolidated Incom	e Statement, 2025	2024	2023
fees	134,640	57,180		2024	2023				
Expense allocation		002 411	Royalties	10	10	General and			
payment expense Total Expenses	134,640	883,411 940,591	Total revenues	10	10	administrative Research and	4,351,000	4,649,000	• • •
Net Income/(Loss)	(134,630)	(940,581)	Share-based compensation - management services			development	14.697.000	12,880,000	
Weighted average class A			fees	14,880	700	Research &			
ordinary shares	129.069	442 100	Expense allocation	,		development			9,061,744
outstanding - basic	438,968	443,100	payment expense payable		07.614	General & administrative			4,816,567
ordinary shares			to affiliate	14,880	97,614 98,314	Total operating	•••	•••	4,010,307
outstanding - diluted	438,968	443,100	Net income/(loss)	(14,870)	(98,304)	expenses	19,048,000	17,529,000	13,878,311
Year end shares outstanding	446,700	446,700	Weighted average class A			Income (loss) from	(10.040.000)	(17.520.000)	(12.070.211)
Net income (loss) per	440,700	440,700	shares outstanding -	40.506	22.677	operations Other income		61,000	(13,878,311)
class A ordinary share -			basic	48,506	32,677	Income (loss)	220,000	01,000	715
basic	\$(0.31)	\$(2.12)	shares outstanding-			before income taxes	(18,822,000)	(17,468,000)	(13,877,336)
Net income (loss) per class A ordinary share -			diluted	48,506	32,677	Current state			
diluted	\$(0.31)	\$(2.12)	Year end shares	50.250	10 120	provision	2,000	2,000	
Number of stockholders	2,588	2,587	outstanding Net Income/(Loss) per	50,250	48,428	Deferred federal	2,000	2,000	•••
			class A ordinary share -			income tax			
Consolidated Balance Sheet, Yea		***	basic	\$(0.31)	\$(3.01)	provision (benefit)		(3,730,000)	(2,933,000)
	2024	2023	Net Income/(Loss) per			Deferred state income tax			
Cash and Cash Equivalents	120	110	class A ordinary share -	\$(0.31)	\$(3.01)	provision (benefit)		(657,000)	(1,467,000)
Total current assets	120	110	Number of stockholders	419	415	Change in valuation			
Artwork	8,030,589	8,030,589				allowance Current Tax	2.000	4,387,000 2,000	4,400,000
Total assets	8,030,709	8,030,699	Consolidated Balance Sheet, Yea	rs Ended Dec	. 31 (\$):	Deferred Tax	2,000	(4,387,000)	1,600
Class A ordinary shares	7,838,789 57,180	7,973,419 57,180		2024	2023	Net Income After	•••	(1,507,000)	(1,100,000)
Class B shares	100	100	Cash & cash equivalents	120	110	Taxes	(18,824,000)	(17,470,000)	
Members' Equity	7,896,069	8,030,699	Total current assets	120	110	Provision for income taxes	2,000	2.000	1.600
Non-controlling interests Total Members Equity	134,640 8,030,709	• • • •	Artwork	887,387	887,387	Net income (loss)	,	,	,
Total Members Equity	8,030,709	• • • •	Total assets	887,507	887,497	Weighted average	(-,- ,,	(, , , , , , , ,	(-,,
Capital Stock: 1. Masterworks 2	288 LLC class	A preferred:	Expense allocation payment expense payable			shares outstanding	27 007 000	22 277 000	10 000 527
no par.		F ,	to affiliate		36,440	- basic	37,007,000	22,377,000	10,880,527
OUTSTANDING-Dec. 31, 2024, 2,8			Total current liabilities		36,440	shares outstanding			
2. Masterworks 288 LLC class A OUTSTANDING-June 25, 2025, 449			Total liabilities	• • •	36,440	- diluted	37,007,000	22,377,000	10,880,527
OFFERED-(445,700 shares) at \$20.				985,000		Year end shares	52 706 000	22 464 000	10,949,389
IPO.		, , , , , ,	Retained earnings	,		outstanding Net income (loss)	33,700,000	32,464,000	10,949,389
3. Masterworks 288 LLC class B			(accumulated deficit)	(113,174)		per share - basic	\$(0.51)	\$(0.78)	\$(1.28)
OUTSTANDING-June 25, 2025, 1,0	000 shs; no par.		Class A ordinary shares	871,827 700	850,257 700	Net income (loss)			
			Class B shares	100	100	per share - diluted Number of full time	\$(0.51)	\$(0.78)	\$(1.28)
MASTERWORKS 289, LLC	;		Members' Equity	872,627	851,057	employees			37
History: Incorporated in Delawar		2023.	Noncontrolling interests			Full-Time Employees			
Business Summary: Masterworks	289 facilitates	an investment	in consolidated subsidiary	14,880		(Period End)	54	39	37
in a single work of art identified as (28			Total Members' Equity	887,507		Total number of employees	54	39	37
65 x 143 cm, 13 decembre 2008, 200						Number of common	54	39	31
of Co.'s class A shares pursuant to a T tion A+, acquiring the Artwork and		_	Capital Stock: 1. Masterworks 2	289, LLC class	s A ordinary;		169	69	70
future sale. Co. is engaged in the act			no par.	462 1		Earnings per share			
and the acquisition, ownership, mair	ntenance, prom	otion and the	OUTSTANDING–June 25, 2025, 48, OFFERED–(51,300 shares) at \$20.0			from continuing	\$(0.51)	\$(0.78)	\$(1.28)
eventual sale of the Artwork.			IPO.	o a share on s	rune 20, 2023.	Earnings per share	ψ(0.51)	Φ(0.70)	Φ(1.20)
Property: Co. maintains its princi	pal executive of	offices in New	2. Masterworks 289, LLC class B			from continuing			
York, NY.			OUTSTANDING-June 25, 2025, 1,0			operations	\$(0.51)	\$(0.78)	\$(1.28)
Subsidiar 289 Segregated Portfolio of Maste		n SPC (Cav-	3. Masterworks 289, LLC class A OUTSTANDING-Dec. 31, 2024, 35		o par.	G 211 (17)	CI . X7	F 1 114	24 (4)
man Islands)	aworks cuyind	iii, bi e (eu)	MICRON TECHNOLOGY INC.	, F		Consolidated Balan	ce Sneet, Yea	rs Ended Mai 2025	2024
Officers			Earnings, 9 mos. to (Consol. – \$000	0):				2023	2021
Nigel S. Glenday, Chief Executive C	Officer; Chief I			05/29/25	05/30/24	Cash and cash equivale		13,095,000	9,232,000
cer; Associate/Affiliate Company Officer	incer; Principa	u Accounting				Prepaid expenses		422,000	465,000
Joshua B. Goldstein, General C	Counsel; Secr	etary; Asso-	Cost & expenses		17,579,000 (218,000)	Total current assets Leasehold improvemen		13,517,000 33,000	9,697,000 33,000
ciate/Affiliate Company Officer			Other income (expense), net		(24,000)	Computer & equipment			63,000
Directors	s		Equity earnings		11,000	Computer equipment &			0.654.000
Joshua B. Goldstein, Director Nigel S. Glenday, Director			Net before taxes		(270,000) (172,000)	software		45,000	3,654,000
Eli D. Broverman, Director			Net income		(109,000)	Machinery & equipmen		5,311,000	3,209,000
			Earnings common share			accumulated depreciation	on		
Auditors: AGD Legal, SC	_		Primary		\$(0.10)	and amortization		1,687,000	679,000
Legal counsel: Anthony L.G., PLLC			Fully Diluted Common Shares:	\$4.75	\$(0.10)	Computer equipment ar software		66,000	66,000
Transfer Agent: Equity Stock Trans No. of Stockholders: Dec. 31, 2024			Full Diluted	1,123,000	1,104,000	Construction-in-process		685,000	283,000

685,000

283,000

Transfer Agent: Equity Stock Transfer, LLC No. of Stockholders: Dec. 31, 2024, 419

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Property and equipment,		C 140 000		Full-Time Employees	1.550		Cost & expenses		435,958	455,326
gross		6,140,000	• • •	(Period End)	1,559		Operating income		(18,479)	184,504
Property and equipment,		4 452 000	2.075.000	Total number of	1.550		Other income (expense)		63,470	(28,866)
net		4,453,000	2,975,000	employees	1,559	• • •	Net before taxes			78,294
Right of use asset, net		765,000	1,135,000	Number of common	41.700		Income taxes			21,624
Total non-current assets.		19 725 000	4,110,000	stockholders	41,700 1,191,694		Net income			56,670
Total assets		18,735,000	13,807,000		1,191,094	•••	Balance for common		(200,129)	
Accounts payable		338,000	802,000	Special DPS - by			Earnings common share		¢(0.72)	¢0.26
Accrued wages & bonus		391,000	243,000	Period End Date -			Primary			\$0.26
Other accrued expenses.		113,000	37,000	Gross	• • • •	• • •	Fully Diluted		. \$(0.73)	\$0.26
Accrued expenses		504,000	280,000				Common Shares:		272 (10	205.070
Short-term lease		122 000	272 000	Consolidated Balance Sheet, Year	rs Ended (\$000)):	Full Diluted			205,978
liability		423,000	373,000		05/03/25	04/27/24	Year-end		. 273,800	205,000
Total current liabilities		1,265,000	1,455,000				Consolidated Balance	Sheet Items,	as of (\$000):	
Long-term lease liability		393,000	817,000	Cash and cash equivalents	193,835	327,047	Assets:			2025
Total liabilities			2,272,000	Trade receivables - gross	105,381	103,705	Cash & equivalents			447,862
Common stock		54,000	32,000	Less: allowance for			Inventories			66,695
Additional paid-in		101 776 000	77 422 000	doubtful accounts	1,224	868	Current assets			1,473,708
capital				Trade receivables - net	104,157	102,837	Net property & equip			9,465,124
Accumulated Deficit		(84,753,000)	(65,929,000)	Finished goods	44,000	50,300	Total assets			13,028,080
Total stockholders'				Raw materials	41,100	34,300	Liabilities:			
equity (deficit)			11,535,000	Inventories	85,109	84,603	Current liabilities			1,473,682
Total Equity		17,077,000	11,535,000	Inventories -other			Long-term debt			8,933,639
				inventories	9	3	Stockholders' equity			1,789,180
D 4 D!! d d				Prepaid and other assets	23,827	22,385	Net current assets			26
Recent Dividends:	r	_		Total current assets	406,928	536,872				
1. Modular Medical, 1	inc commoi	1.		Land	9,835	9,835	NURIX THERAPEUT	ICS INC		
No dividends paid.				Buildings & improvements	81,764	71,754	Earnings, 6 mos. to Ma		- \$000):	
Annual Dividends:	-			Machinery & equipment	328,172	314,079	241111160, 0 11100, 10 111	uj 01(00115011	2025	2024
1. Modular Medical, 1	inc commoi	1.		Total property, plant &	,	,	Total Revenues			28,677
No dividends paid.				equipment	419,771	395,668	Cost & expenses		173,695	122,436
NATIONAL BEVERAC	SE CORP.			accumulated depreciation	244,185	235,938	Operating income		,	(93,759)
Annual Report				Property, plant and	211,103	233,730	Net before taxes			(85,884)
Consolidated Income	Statement,	Years Ended	l (\$000):	equipment - net -			Income taxes			180
	05/03/25	04/27/24	04/29/23	Balancing value	175,586	159,730	Net income			(86,064)
				Right of use assets - net	70,286	53,498	Earnings common share		(99,613)	(80,004)
Cost of Sales	757,413	763,243		Goodwill	13,145	13,145	Primary		. \$(1.19)	\$(1.47)
Net Sales	1,201,354	1,191,694		Intangible assets	1,615		Fully Diluted			\$(1.47)
Net sales			1,172,932	Intangible assets		1,615	Common Shares:		. ψ(1.12)	Ψ(1.77)
Cost of sales			776,143	Other assets	5,300	5,293	Full Diluted		83,723	58,661
Gross profit (loss)	443,941	428,451	396,789	Total assets	672,860	770,153	Year-end			64,357
Selling, general	· ·		,	Accounts Payable	82,448	78,283	rear-cita		. 70,434	04,337
				-		46,565	NUVEEN MUNICIPAL		DDODTINII	TEO ELINID
and administrative										
	208,482	209,941		Other accrued liabilities	43,521	40,303				IES FUND
expenses	208,482	209,941		Operating lease	,		Earnings, 6 mos. to Ap		- \$):	
expenses	208,482	209,941	•••	Operating lease liabilities	14,533	13,079	Earnings, 6 mos. to Ap	or 30(Consol.	- \$): 2025	2024
expenses				Operating lease liabilities	,		Earnings, 6 mos. to Ap Total Revenues	or 30(Consol.	- \$): 2025	2024 33,908,929
expenses		•••	210,105	Operating lease liabilities	14,533 140,502	13,079 137,927	Total Revenues	or 30(Consol.	- \$): 2025 14,551,129	2024 33,908,929 14,992,997
expenses				Operating lease liabilities	14,533	13,079	Earnings, 6 mos. to Ap Total Revenues Cost & expenses Operating income	or 30(Consol.	-\$): 2025 14,551,129 15,866,944	2024 33,908,929 14,992,997 18,915,932
expenses	235,459	218,510	210,105 186,684	Operating lease liabilities	14,533 140,502 23,010	13,079 137,927 23,247	Total Revenues Cost & expenses Operating income Invest. income	or 30(Consol.	- \$): 2025 14,551,129 15,866,944 (2,168,164)	2024 33,908,929 14,992,997 18,915,932 17,685,116
expenses		218,510	210,105 186,684	Operating lease liabilities	14,533 140,502 23,010 57,591	13,079 137,927 23,247 41,688	Earnings, 6 mos. to Ap Total Revenues	or 30(Consol.	- \$): 2025 14,551,129 15,866,944 (2,168,164)	2024 33,908,929 14,992,997 18,915,932 17,685,116
expenses	235,459 9,105	218,510 11,338	210,105 186,684 (242)	Operating lease liabilities	14,533 140,502 23,010 57,591 7,758	13,079 137,927 23,247 41,688 7,779	Earnings, 6 mos. to Ap Total Revenues	or 30(Consol.	- \$): 2025 14,551,129 15,866,944 (2,168,164) (18,075,699)	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904
expenses	235,459	218,510 11,338	210,105 186,684	Operating lease liabilities. Total current liabilities. Deferred income taxes - net Operating lease liability - non current Other liabilities. Total liabilities.	14,533 140,502 23,010 57,591 7,758 228,861	13,079 137,927 23,247 41,688 7,779 210,641	Earnings, 6 mos. to Ap Total Revenues	or 30(Consol.	- \$): 2025 14,551,129 15,866,944 (2,168,164) (18,075,699) . \$(0.33)	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1.73
expenses	235,459 9,105	218,510 11,338	210,105 186,684 (242)	Operating lease liabilities. Total current liabilities. Deferred income taxes - net. Operating lease liability - non current. Other liabilities. Total liabilities. Series C preferred stock	14,533 140,502 23,010 57,591 7,758 228,861 150	13,079 137,927 23,247 41,688 7,779 210,641 150	Earnings, 6 mos. to Ap Total Revenues	or 30(Consol.	- \$): 2025 14,551,129 15,866,944 (2,168,164) (18,075,699) . \$(0.33)	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904
expenses	235,459 9,105 244,564	218,510 11,338 229,848	210,105 186,684 (242) 186,442	Operating lease liabilities Total current liabilities Deferred income taxes - net. Operating lease liability - non current. Other liabilities Total liabilities Series C preferred stock Common stock	14,533 140,502 23,010 57,591 7,758 228,861	13,079 137,927 23,247 41,688 7,779 210,641	Earnings, 6 mos. to Ap Total Revenues	or 30(Consol.	- \$): 2025 14,551,129 15,866,944 (2,168,164) (18,075,699) . \$(0.33) . \$(0.33)	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1.73 \$1.73
expenses Selling, general & administrative expenses Operating income Other income (expense) - net Income (loss) before income taxes Current provision (benefit) for income taxes	235,459 9,105	218,510 11,338 229,848	210,105 186,684 (242)	Operating lease liabilities	14,533 140,502 23,010 57,591 7,758 228,861 150 1,020	13,079 137,927 23,247 41,688 7,779 210,641 150 1,019	Earnings, 6 mos. to Ap Total Revenues	or 30(Consol.	- \$): 2025 	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1.73 \$1.73 54,801,890
expenses Selling, general & administrative expenses Operating income Other income (expense) - net Income (loss) before income taxes Current provision (benefit) for income taxes Deferred provision	235,459 9,105 244,564	218,510 11,338 229,848	210,105 186,684 (242) 186,442	Operating lease liabilities. Total current liabilities. Deferred income taxes - net Operating lease liability - non current Other liabilities Total liabilities. Series C preferred stock Common stock Additional paid-in capital.	14,533 140,502 23,010 57,591 7,758 228,861 150 1,020 43,708	13,079 137,927 23,247 41,688 7,779 210,641 150 1,019	Earnings, 6 mos. to Ap Total Revenues	or 30(Consol.	- \$): 2025 	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1.73 \$1.73 54,801,890
expenses Selling, general & administrative expenses Operating income Other income (expense) - net Income (loss) before income taxes Current provision (benefit) for income taxes Deferred provision (benefit) for	235,459 9,105 244,564 58,192	218,510 11,338 229,848 49,683	210,105 186,684 (242) 186,442 48,287	Operating lease liabilities. Total current liabilities. Deferred income taxes - net. Operating lease liability - non current. Other liabilities. Total liabilities. Series C preferred stock Common stock Additional paid-in capital Retained earnings	14,533 140,502 23,010 57,591 7,758 228,861 150 1,020	13,079 137,927 23,247 41,688 7,779 210,641 150 1,019	Earnings, 6 mos. to Ap Total Revenues	or 30(Consol.	- \$): 2025 	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1.73 \$1.73 54,801,890
expenses Selling, general & administrative expenses Operating income Other income (expense) - net Income (loss) before income taxes Current provision (benefit) for income taxes Deferred provision (benefit) for income taxes	235,459 9,105 244,564	218,510 11,338 229,848 49,683	210,105 186,684 (242) 186,442	Operating lease liabilities. Total current liabilities. Deferred income taxes - net. Operating lease liability - non current. Other liabilities. Total liabilities. Series C preferred stock Common stock Additional paid-in capital Retained earnings Accumulated other	14,533 140,502 23,010 57,591 7,758 228,861 150 1,020 43,708	13,079 137,927 23,247 41,688 7,779 210,641 150 1,019	Earnings, 6 mos. to Ap Total Revenues Cost & expenses Operating income Invest. income Ret income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Year-end OLD MARKET CAPIT	or 30(Consol.	- \$): 2025 	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1.73 \$1.73 54,801,890
expenses Selling, general & administrative expenses Operating income Other income (expense) - net Income (loss) before income taxes Current provision (benefit) for income taxes Deferred provision (benefit) for	235,459 9,105 244,564 58,192 (449)	218,510 11,338 229,848 49,683 3,433	210,105 186,684 (242) 186,442 48,287 (4,009)	Operating lease liabilities. Total current liabilities. Deferred income taxes - net. Operating lease liability - non current. Other liabilities. Total liabilities. Series C preferred stock Common stock Additional paid-in capital Retained earnings. Accumulated other comprehensive income	14,533 140,502 23,010 57,591 7,758 228,861 150 1,020 43,708 417,750	13,079 137,927 23,247 41,688 7,779 210,641 150 1,019 42,588 535,077	Earnings, 6 mos. to Ap Total Revenues	or 30(Consol.	- \$): 2025 14,551,129 15,866,944 (2,168,164) (18,075,699) . \$(0.33) . \$(0.33) . 54,801,890 .54,801,890	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1.73 \$1.73 54,801,890 54,801,890
expenses Selling, general & administrative expenses Operating income Other income (expense) - net Income (loss) before income taxes Current provision (benefit) for income taxes Deferred provision (benefit) for income taxes Provision (benefit)	235,459 9,105 244,564 58,192	218,510 11,338 229,848 49,683 3,433	210,105 186,684 (242) 186,442 48,287 (4,009)	Operating lease liabilities Total current liabilities Deferred income taxes - net. Operating lease liability - non current. Other liabilities Total liabilities Series C preferred stock Common stock Additional paid-in capital Retained earnings Accumulated other comprehensive income (loss)	14,533 140,502 23,010 57,591 7,758 228,861 150 1,020 43,708	13,079 137,927 23,247 41,688 7,779 210,641 150 1,019	Earnings, 6 mos. to Ap Total Revenues Cost & expenses Operating income Invest. income Ret income Earnings common share Primary Fully Diluted Common Shares: Full Diluted Year-end OLD MARKET CAPIT	or 30(Consol.	- \$):	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1.73 \$1.73 54,801,890 54,801,890 Mar. 31 (\$):
expenses Selling, general & administrative expenses Operating income Other income (expense) - net	235,459 9,105 244,564 58,192 (449) 57,743	218,510 11,338 229,848 49,683 3,433 53,116	210,105 186,684 (242) 186,442 48,287 (4,009) 44,278	Operating lease liabilities. Total current liabilities. Deferred income taxes - net. Operating lease liability - non current. Other liabilities. Total liabilities. Series C preferred stock. Common stock. Additional paid-in capital. Retained earnings. Accumulated other comprehensive income (loss). Treasury stock - series C	14,533 140,502 23,010 57,591 7,758 228,861 150 1,020 43,708 417,750	13,079 137,927 23,247 41,688 7,779 210,641 150 1,019 42,588 535,077	Earnings, 6 mos. to Ap Total Revenues	or 30(Consol.	- \$): 2025	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1.73 \$1.73 54,801,890 54,801,890
expenses Selling, general & administrative expenses Operating income Other income (expense) - net Income (loss) before income taxes Current provision (benefit) for income taxes Deferred provision (benefit) for income taxes Provision (benefit) for income taxes	235,459 9,105 244,564 58,192 (449)	218,510 11,338 229,848 49,683 3,433	210,105 186,684 (242) 186,442 48,287 (4,009) 44,278	Operating lease liabilities. Total current liabilities. Deferred income taxes - net Operating lease liability - non current. Other liabilities. Total liabilities. Series C preferred stock Common stock Additional paid-in capital Retained earnings Accumulated other comprehensive income (loss). Treasury stock - series C preferred stock, at cost.	14,533 140,502 23,010 57,591 7,758 228,861 1,020 43,708 417,750 5,604 5,100	13,079 137,927 23,247 41,688 7,779 210,641 150 1,019 42,588 535,077 4,911 5,100	Earnings, 6 mos. to Ap Total Revenues	or 30(Consol.	- \$):	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1.73 \$1.73 54,801,890 54,801,890 Mar. 31 (\$):
expenses Selling, general & administrative expenses Operating income Other income (expense) - net Income (loss) before income taxes Current provision (benefit) for income taxes Deferred provision (benefit) for income taxes Provision (benefit) for income taxes Income before equity earnings Net income (loss)	235,459 9,105 244,564 58,192 (449) 57,743 186,821	218,510 11,338 229,848 49,683 3,433 53,116 176,732	210,105 186,684 (242) 186,442 48,287 (4,009) 44,278	Operating lease liabilities. Total current liabilities. Deferred income taxes - net Operating lease liability - non current. Other liabilities. Total liabilities. Series C preferred stock Common stock Additional paid-in capital Retained earnings. Accumulated other comprehensive income (loss). Treasury stock - series C preferred stock, at cost. Treasury -Common Stock.	14,533 140,502 23,010 57,591 7,758 228,861 150 1,020 43,708 417,750	13,079 137,927 23,247 41,688 7,779 210,641 150 1,019 42,588 535,077	Earnings, 6 mos. to Ap Total Revenues	TAL CORP e Statement, 2025	- \$): 2025	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1.73 \$1.73 54,801,890 54,801,890 Mar. 31 (\$):
expenses Selling, general & administrative expenses Operating income Other income (expense) - net Income (loss) before income taxes Current provision (benefit) for income taxes Deferred provision (benefit) for income taxes Provision (benefit) for income taxes Provision (benefit) for income taxes Net income before equity earnings Net income (loss) Weighted average	235,459 9,105 244,564 58,192 (449) 57,743 186,821	218,510 11,338 229,848 49,683 3,433 53,116 176,732	210,105 186,684 (242) 186,442 48,287 (4,009) 44,278	Operating lease liabilities. Total current liabilities. Deferred income taxes - net. Operating lease liability - non current. Other liabilities. Total liabilities. Series C preferred stock Common stock Additional paid-in capital Retained earnings. Accumulated other comprehensive income (loss) Treasury stock - series C preferred stock, at cost. Treasury - Common Stock Total shareholders'	14,533 140,502 23,010 57,591 7,758 228,861 150 1,020 43,708 417,750 5,604 5,100 19,133	13,079 137,927 23,247 41,688 7,779 210,641 150 1,019 42,588 535,077 4,911 5,100 19,133	Earnings, 6 mos. to Ap Total Revenues	or 30(Consol.	- \$): 2025	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1.73 \$1.73 54,801,890 54,801,890 Mar. 31 (\$):
expenses Selling, general & administrative expenses Operating income Other income (expense) - net Income (loss) before income taxes Current provision (benefit) for income taxes Deferred provision (benefit) for income taxes Provision (benefit) for income taxes Income before equity earnings Net income (loss)	235,459 9,105 244,564 58,192 (449) 57,743 186,821 186,821	218,510 11,338 229,848 49,683 3,433 53,116 176,732	210,105 186,684 (242) 186,442 48,287 (4,009) 44,278 142,164	Operating lease liabilities. Total current liabilities. Deferred income taxes - net. Operating lease liability - non current Other liabilities. Total liabilities. Series C preferred stock Common stock Additional paid-in capital Retained earnings Accumulated other comprehensive income (loss) Treasury stock - series C preferred stock, at cost Treasury -Common Stock Treasury -Common Stock Total shareholders' equity (deficit)	14,533 140,502 23,010 57,591 7,758 228,861 150 1,020 43,708 417,750 5,604 5,100 19,133 443,999	13,079 137,927 23,247 41,688 7,779 210,641 150 1,019 42,588 535,077 4,911 5,100 19,133	Earnings, 6 mos. to Ap Total Revenues	TAL CORP e Statement, 2025	- \$): 2025	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1.73 \$1.73 54,801,890 54,801,890 Mar. 31 (\$): 2023
expenses Selling, general & administrative expenses Operating income Other income (expense) - net Income (loss) before income taxes Current provision (benefit) for income taxes Deferred provision (benefit) for income taxes Provision (benefit) for encome taxes Provision (benefit) Income taxes Provision (benefit) Income before equity earnings Net income (loss) Weighted average shares outstanding basic	235,459 9,105 244,564 58,192 (449) 57,743 186,821	218,510 11,338 229,848 49,683 3,433 53,116 176,732	210,105 186,684 (242) 186,442 48,287 (4,009) 44,278 142,164	Operating lease liabilities. Total current liabilities. Deferred income taxes - net. Operating lease liability - non current. Other liabilities. Total liabilities. Series C preferred stock Common stock Additional paid-in capital Retained earnings. Accumulated other comprehensive income (loss) Treasury stock - series C preferred stock, at cost. Treasury - Common Stock Total shareholders'	14,533 140,502 23,010 57,591 7,758 228,861 150 1,020 43,708 417,750 5,604 5,100 19,133	13,079 137,927 23,247 41,688 7,779 210,641 150 1,019 42,588 535,077 4,911 5,100 19,133	Earnings, 6 mos. to Ap Total Revenues	TAL CORP e Statement, 2025 638,000	- \$):	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1.73 \$1.73 \$4,801,890 54,801,890 Mar. 31 (\$): 2023
expenses Selling, general & administrative expenses Operating income Other income (expense) - net Income (loss) before income taxes Current provision (benefit) for income taxes Deferred provision (benefit) for income taxes Provision (benefit) for income taxes Provision (benefit) for income taxes Net income (loss) Weighted average shares outstanding basic Weighted average	235,459 9,105 244,564 58,192 (449) 57,743 186,821 186,821	218,510 11,338 229,848 49,683 3,433 53,116 176,732	210,105 186,684 (242) 186,442 48,287 (4,009) 44,278 142,164	Operating lease liabilities. Total current liabilities. Deferred income taxes - net. Operating lease liability - non current Other liabilities. Total liabilities. Series C preferred stock Common stock Additional paid-in capital Retained earnings Accumulated other comprehensive income (loss) Treasury stock - series C preferred stock, at cost Treasury -Common Stock Treasury -Common Stock Total shareholders' equity (deficit)	14,533 140,502 23,010 57,591 7,758 228,861 150 1,020 43,708 417,750 5,604 5,100 19,133 443,999	13,079 137,927 23,247 41,688 7,779 210,641 150 1,019 42,588 535,077 4,911 5,100 19,133	Earnings, 6 mos. to Apr Total Revenues	TAL CORP e Statement, 2025	- \$): 2025	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1.73 \$1.73 54,801,890 54,801,890 Mar. 31 (\$): 2023
expenses Selling, general & administrative expenses Operating income Other income (expense) - net Income (loss) before income taxes Current provision (benefit) for income taxes Deferred provision (benefit) for income taxes Provision (benefit) for encome taxes Provision (benefit) Income taxes Provision (benefit) Income before equity earnings Net income (loss) Weighted average shares outstanding basic	235,459 9,105 244,564 58,192 (449) 57,743 186,821 186,821	218,510 11,338 229,848 49,683 3,433 53,116 176,732 176,732	210,105 186,684 (242) 186,442 48,287 (4,009) 44,278 142,164	Operating lease liabilities. Total current liabilities. Deferred income taxes - net. Operating lease liability - non current Other liabilities Total liabilities Total liabilities. Series C preferred stock Common stock Additional paid-in capital Retained earnings Accumulated other comprehensive income (loss) Treasury stock - series C preferred stock, at cost Treasury -Common Stock Total shareholders' equity (deficit) Total Equity	14,533 140,502 23,010 57,591 7,758 228,861 150 1,020 43,708 417,750 5,604 5,100 19,133 443,999	13,079 137,927 23,247 41,688 7,779 210,641 150 1,019 42,588 535,077 4,911 5,100 19,133	Earnings, 6 mos. to Ap Total Revenues	TAL CORP e Statement, 2025 638,000 548,000	- \$):	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1.73 \$1.73 54,801,890 54,801,890 Mar. 31 (\$): 2023
expenses Selling, general & administrative expenses Operating income Other income (expense) - net Income (loss) before income taxes Current provision (benefit) for income taxes Deferred provision (benefit) for income taxes Provision (benefit) for income taxes Income before equity earnings Net income (loss) Weighted average shares outstanding - basic Weighted average shares outstanding	235,459 9,105 244,564 58,192 (449) 57,743 186,821 93,607	218,510 11,338 229,848 49,683 3,433 53,116 176,732 176,732	210,105 186,684 (242) 186,442 48,287 (4,009) 44,278 142,164	Operating lease liabilities. Total current liabilities. Deferred income taxes - net Operating lease liability - non current. Other liabilities. Total liabilities. Series C preferred stock. Common stock. Additional paid-in capital. Retained earnings. Accumulated other comprehensive income (loss). Treasury stock - series C preferred stock, at cost. Treasury - Common Stock. Treasury - Common Stock. Total shareholders' equity (deficit). Total Equity.	14,533 140,502 23,010 57,591 7,758 228,861 150 1,020 43,708 417,750 5,604 5,100 19,133 443,999 443,999	13,079 137,927 23,247 41,688 7,779 210,641 150 1,019 42,588 535,077 4,911 5,100 19,133	Earnings, 6 mos. to Ap Total Revenues	TAL CORP e Statement, 2025 638,000	- \$):	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1.73 \$1.73 \$4,801,890 54,801,890 Mar. 31 (\$): 2023
expenses Selling, general & administrative expenses Operating income Other income (expense) - net Income (loss) before income taxes Current provision (benefit) for income taxes Deferred provision (benefit) for income taxes Net income (loss) Net income (loss) Weighted average shares outstanding - basic Weighted average shares outstanding - diluted	235,459 9,105 244,564 58,192 (449) 57,743 186,821 93,607	218,510 11,338 229,848 49,683 3,433 53,116 176,732 176,732 93,429 93,630	210,105 186,684 (242) 186,442 48,287 (4,009) 44,278 142,164 93,347 93,608	Operating lease liabilities. Total current liabilities. Deferred income taxes - net. Operating lease liability - non current. Other liabilities. Total liabilities. Total liabilities. Series C preferred stock. Common stock. Additional paid-in capital. Retained earnings. Accumulated other comprehensive income (loss). Treasury stock - series C preferred stock, at cost. Treasury -Common Stock. Total shareholders' equity (deficit). Total Equity. Recent Dividends:	14,533 140,502 23,010 57,591 7,758 228,861 150 1,020 43,708 417,750 5,604 5,100 19,133 443,999 443,999	13,079 137,927 23,247 41,688 7,779 210,641 150 1,019 42,588 535,077 4,911 5,100 19,133	Earnings, 6 mos. to Ap Total Revenues	TAL CORP e Statement, 2025 638,000 548,000	- \$):	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1.73 \$1.73 54,801,890 54,801,890 Mar. 31 (\$): 2023
expenses Selling, general & administrative expenses Operating income Other income (expense) - net	235,459 9,105 244,564 58,192 (449) 57,743 186,821 186,821 93,607	218,510 11,338 229,848 49,683 3,433 53,116 176,732 176,732 93,429 93,630	210,105 186,684 (242) 186,442 48,287 (4,009) 44,278 142,164 93,347 93,608	Operating lease liabilities. Total current liabilities. Deferred income taxes - net Operating lease liability - non current. Other liabilities. Total liabilities. Total liabilities. Series C preferred stock Common stock Additional paid-in capital. Retained earnings Accumulated other comprehensive income (loss). Treasury stock - series C preferred stock, at cost. Treasury -Common Stock Total shareholders' equity (deficit). Total Equity Recent Dividends: 1. National Beverage Corp. comm	14,533 140,502 23,010 57,591 7,758 228,861 150 1,020 43,708 417,750 5,604 5,100 19,133 443,999 443,999	13,079 137,927 23,247 41,688 7,779 210,641 150 1,019 42,588 535,077 4,911 5,100 19,133 559,512 559,512	Earnings, 6 mos. to Ap Total Revenues	TAL CORP e Statement, 2025 638,000 548,000 10,813,000	- \$): 2025	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1.73 \$1.73 54,801,890 54,801,890 Mar. 31 (\$): 2023
expenses Selling, general & administrative expenses Operating income Other income (expense) - net Income (loss) before income taxes Current provision (benefit) for income taxes Deferred provision (benefit) for income taxes Provision (benefit) for income taxes Provision (benefit) for income taxes Net income (loss) Weighted average shares outstanding - diluted Year end shares outstanding	235,459 9,105 244,564 58,192 (449) 57,743 186,821 186,821 93,607	218,510 11,338 229,848 49,683 3,433 53,116 176,732 176,732 93,429 93,630	210,105 186,684 (242) 186,442 48,287 (4,009) 44,278 142,164 93,347 93,608	Operating lease liabilities. Total current liabilities. Deferred income taxes - net	14,533 140,502 23,010 57,591 7,758 228,861 150 1,020 43,708 417,750 5,604 5,100 19,133 443,999 443,999	13,079 137,927 23,247 41,688 7,779 210,641 150 1,019 42,588 535,077 4,911 5,100 19,133 559,512 559,512	Earnings, 6 mos. to Apr Total Revenues	TAL CORP e Statement, 2025 638,000 548,000	- \$):	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1.73 \$1.73 54,801,890 54,801,890 Mar. 31 (\$): 2023
expenses Selling, general & administrative expenses Operating income Other income (expense) - net Income (loss) before income taxes Current provision (benefit) for income taxes Deferred provision (benefit) for income taxes Provision (benefit) for income taxes Provision (benefit) for income taxes Net income (loss) Net income (loss) Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding Income (loss) per share - continuing	235,459 9,105 244,564 58,192 (449) 57,743 186,821 186,821 93,607	218,510 11,338 229,848 49,683 3,433 53,116 176,732 176,732 93,429 93,630 93,569	210,105 186,684 (242) 186,442 48,287 (4,009) 44,278 142,164 93,347 93,608 93,354	Operating lease liabilities	14,533 140,502 23,010 57,591 7,758 228,861 150 1,020 43,708 417,750 5,604 5,100 19,133 443,999 443,999	13,079 137,927 23,247 41,688 7,779 210,641 150 1,019 42,588 535,077 4,911 5,100 19,133 559,512 559,512	Earnings, 6 mos. to Apr Total Revenues	TAL CORP e Statement, 2025 638,000 548,000	- \$): 2025	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1.73 \$1.73 54,801,890 54,801,890 Mar. 31 (\$): 2023 44,270,000
expenses Selling, general & administrative expenses Operating income Other income (expense) - net Income (loss) before income taxes Current provision (benefit) for income taxes Deferred provision (benefit) for income taxes Provision (benefit) for income taxes Income before equity earnings Net income (loss) Weighted average shares outstanding - diluted Year end shares outstanding Income (loss) per	235,459 9,105 244,564 58,192 (449) 57,743 186,821 93,607 93,685 93,620	218,510 11,338 229,848 49,683 3,433 53,116 176,732 176,732 93,429 93,630 93,569	210,105 186,684 (242) 186,442 48,287 (4,009) 44,278 142,164 93,347 93,608 93,354	Operating lease liabilities. Total current liabilities. Deferred income taxes - net	14,533 140,502 23,010 57,591 7,758 228,861 150 1,020 43,708 417,750 5,604 5,100 19,133 443,999 443,999	13,079 137,927 23,247 41,688 7,779 210,641 150 1,019 42,588 535,077 4,911 5,100 19,133 559,512 559,512	Earnings, 6 mos. to Ap Total Revenues	TAL CORP e Statement, 2025 638,000 548,000 10,813,000	- \$): 2025	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1.73 \$1.73 54,801,890 54,801,890 Mar. 31 (\$): 2023
expenses Selling, general & administrative expenses Operating income Other income (expense) - net	235,459 9,105 244,564 58,192 (449) 57,743 186,821 93,607 93,685 93,620	218,510 11,338 229,848 49,683 3,433 53,116 176,732 176,732 93,429 93,630 93,569	210,105 186,684 (242) 186,442 48,287 (4,009) 44,278 142,164 93,347 93,608 93,354	Operating lease liabilities. Total current liabilities. Deferred income taxes - net Operating lease liability - non current. Other liabilities. Total liabilities. Total liabilities. Series C preferred stock Common stock Additional paid-in capital Retained earnings Accumulated other comprehensive income (loss). Treasury stock - series C preferred stock, at cost. Treasury stock - series C preferred stock, at cost. Treasury -Common Stock Total shareholders' equity (deficit). Total Equity. Recent Dividends: 1. National Beverage Corp. comm No dividends paid. 2. National Beverage Corp. sed deemable specia preferred. No dividends paid.	14,533 140,502 23,010 57,591 7,758 228,861 150 1,020 43,708 417,750 5,604 5,100 19,133 443,999 443,999 443,999	13,079 137,927 23,247 41,688 7,779 210,641 150 1,019 42,588 535,077 4,911 5,100 19,133 559,512 559,512	Earnings, 6 mos. to Ap Total Revenues	TAL CORP e Statement, 2025 638,000 548,000	- \$):	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1.73 \$1.73 54,801,890 54,801,890 Mar. 31 (\$): 2023 44,270,000 66,000
expenses Selling, general & administrative expenses Operating income Other income (expense) - net	235,459 9,105 244,564 58,192 (449) 57,743 186,821 93,607 93,685 93,620	218,510 11,338 229,848 49,683 3,433 53,116 176,732 176,732 93,429 93,630 93,569 \$1.89	210,105 186,684 (242) 186,442 48,287 (4,009) 44,278 142,164 93,347 93,608 93,354	Operating lease liabilities. Total current liabilities. Deferred income taxes - net	14,533 140,502 23,010 57,591 7,758 228,861 150 1,020 43,708 417,750 5,604 5,100 19,133 443,999 443,999 443,999	13,079 137,927 23,247 41,688 7,779 210,641 150 1,019 42,588 535,077 4,911 5,100 19,133 559,512 559,512	Earnings, 6 mos. to Ap Total Revenues	TAL CORP e Statement, 2025 638,000 548,000	- \$): 2025	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1.73 \$1.73 54,801,890 54,801,890 Mar. 31 (\$): 2023 44,270,000
expenses Selling, general & administrative expenses Operating income Other income (expense) - net Income (loss) before income taxes Current provision (benefit) for income taxes Deferred provision (benefit) for income taxes Provision (benefit) for income taxes Provision (benefit) for income taxes Net income (loss) Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding Income (loss) per share - continuing operations - basic Income (loss) per common share -	235,459 9,105 244,564 58,192 (449) 57,743 186,821 93,607 93,685 93,620 \$2.00	218,510 11,338 229,848 49,683 3,433 53,116 176,732 176,732 93,429 93,630 93,569 \$1.89	210,105 186,684 (242) 186,442 48,287 (4,009) 44,278 142,164 93,347 93,608 93,354	Operating lease liabilities. Total current liabilities. Deferred income taxes - net	14,533 140,502 23,010 57,591 7,758 228,861 150 1,020 43,708 417,750 5,604 5,100 19,133 443,999 443,999 443,999 non. eries D nonvolution.	13,079 137,927 23,247 41,688 7,779 210,641 150 1,019 42,588 535,077 4,911 5,100 19,133 559,512 559,512	Earnings, 6 mos. to Apr Total Revenues	TAL CORP e Statement, 2025 638,000 548,000 10,813,000	- \$): 2025	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1.73 \$1.73 54,801,890 54,801,890 Mar. 31 (\$): 2023 44,270,000 66,000
expenses Selling, general & administrative expenses Operating income Other income (expense) - net Income (loss) before income taxes Current provision (benefit) for income taxes Deferred provision (benefit) for income taxes Provision (benefit) for income taxes Income before equity earnings Net income (loss) Weighted average shares outstanding - diluted. Year end shares outstanding Income (loss) per share - continuing operations - basic Income (loss) per share - continuing operations - basic Income (loss) per share - basic Income (loss) per common share -	235,459 9,105 244,564 58,192 (449) 57,743 186,821 93,607 93,685 93,620 \$2.00	218,510 11,338 229,848 49,683 3,433 53,116 176,732 176,732 93,429 93,630 93,569 \$1.89	210,105 186,684 (242) 186,442 48,287 (4,009) 44,278 142,164 93,347 93,608 93,354	Operating lease liabilities. Total current liabilities. Deferred income taxes - net	14,533 140,502 23,010 57,591 7,758 228,861 150 1,020 43,708 417,750 5,604 5,100 19,133 443,999 443,999 443,999 non. eries D nonvolution.	13,079 137,927 23,247 41,688 7,779 210,641 150 1,019 42,588 535,077 4,911 5,100 19,133 559,512 559,512	Earnings, 6 mos. to Ap Total Revenues	TAL CORP e Statement, 2025 638,000 10,813,000 5,432,000 2,600,000	- \$):	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1.73 \$1.73 54,801,890 54,801,890 Mar. 31 (\$): 2023 44,270,000 66,000
expenses Selling, general & administrative expenses Operating income Other income (expense) - net	235,459 9,105 244,564 58,192 (449) 57,743 186,821 93,607 93,685 93,620 \$2.00	218,510 11,338 229,848 49,683 3,433 53,116 176,732 176,732 93,429 93,630 93,569 \$1.89	210,105 186,684 (242) 186,442 48,287 (4,009) 44,278 142,164 93,347 93,608 93,354	Operating lease liabilities. Total current liabilities. Deferred income taxes - net	14,533 140,502 23,010 57,591 7,758 228,861 150 1,020 43,708 417,750 5,604 5,100 19,133 443,999 443,999 443,999 non. eries D nonvolution.	13,079 137,927 23,247 41,688 7,779 210,641 150 1,019 42,588 535,077 4,911 5,100 19,133 559,512 559,512	Earnings, 6 mos. to Ap Total Revenues	TAL CORP e Statement, 2025 638,000 10,813,000 10,813,000 2,600,000 1,334,000	- \$):	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1.73 \$1.73 54,801,890 54,801,890 Mar. 31 (\$): 2023 44,270,000 66,000
expenses Selling, general & administrative expenses Operating income Other income (expense) - net	235,459 9,105 244,564 58,192 (449) 57,743 186,821 93,607 93,685 93,620 \$2.00	218,510 11,338 229,848 49,683 3,433 53,116 176,732 176,732 93,429 93,630 93,569 \$1.89	210,105 186,684 (242) 186,442 48,287 (4,009) 44,278 142,164 93,347 93,608 93,354 	Operating lease liabilities. Total current liabilities. Deferred income taxes - net	14,533 140,502 23,010 57,591 7,758 228,861 150 1,020 43,708 417,750 5,604 5,100 19,133 443,999 443,999 443,999 non. eries D nonvolution.	13,079 137,927 23,247 41,688 7,779 210,641 150 1,019 42,588 535,077 4,911 5,100 19,133 559,512 559,512	Earnings, 6 mos. to Ap Total Revenues	FAL CORP e Statement, 2025 638,000 10,813,000 2,600,000 1,334,000 9,366,000	- \$):	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1.73 \$1.73 54,801,890 54,801,890 Mar. 31 (\$): 2023 44,270,000 66,000 44,336,000
expenses Selling, general & administrative expenses Operating income Other income (expense) - net Income (loss) before income taxes Current provision (benefit) for income taxes Deferred provision (benefit) for income taxes Provision (benefit) for income taxes Provision (benefit) for income taxes Net income (loss) Weighted average shares outstanding - basic - Weighted average shares outstanding - diluted - Year end shares outstanding Income (loss) per share - continuing operations - basic Income (loss) per common share - basic Income (loss) per share - continuing operations -	235,459 9,105 244,564 58,192 (449) 57,743 186,821 186,821 93,607 93,685 93,620 \$2.00	218,510 11,338 229,848 49,683 3,433 53,116 176,732 176,732 93,429 93,630 93,569 \$1.89	210,105 186,684 (242) 186,442 48,287 (4,009) 44,278 142,164 93,347 93,608 93,354	Operating lease liabilities. Total current liabilities. Deferred income taxes - net	14,533 140,502 23,010 57,591 7,758 228,861 150 1,020 43,708 417,750 5,604 5,100 19,133 443,999 443,999 443,999 aon. eries D nonvot	13,079 137,927 23,247 41,688 7,779 210,641 150 1,019 42,588 535,077 4,911 5,100 19,133 559,512 559,512	Earnings, 6 mos. to Apr Total Revenues	FAL CORP e Statement, 2025 638,000 10,813,000 2,600,000 1,334,000 9,366,000 308,000	- \$):	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1,73 \$1,73 \$54,801,890 54,801,890 Mar. 31 (\$): 2023 44,270,000 66,000 44,336,000 1,166,000
expenses Selling, general & administrative expenses Operating income Other income (expense) - net Income (loss) before income taxes Current provision (benefit) for income taxes Deferred provision (benefit) for income taxes Provision (benefit) for income taxes Income before equity earnings Net income (loss) Weighted average shares outstanding - diluted Year end shares outstanding Income (loss) per share - continuing operations - basic Income (loss) per common share - basic Income (loss) per share - continuing operations - diluted Income (loss) per share - continuing operations - diluted Income (loss) per	235,459 9,105 244,564 58,192 (449) 57,743 186,821 186,821 93,607 93,685 93,620 \$2.00	218,510 11,338 229,848 49,683 3,433 53,116 176,732 176,732 93,429 93,630 93,569 \$1.89	210,105 186,684 (242) 186,442 48,287 (4,009) 44,278 142,164 93,347 93,608 93,354 	Operating lease liabilities. Total current liabilities. Deferred income taxes - net	14,533 140,502 23,010 57,591 7,758 228,861 150 1,020 43,708 417,750 5,604 5,100 19,133 443,999 443,999 443,999 aon. eries D nonvot	13,079 137,927 23,247 41,688 7,779 210,641 150 1,019 42,588 535,077 4,911 5,100 19,133 559,512 559,512 ting and re-	Earnings, 6 mos. to Ap Total Revenues	FAL CORP e Statement, 2025 638,000 10,813,000 2,600,000 1,334,000 9,366,000	- \$):	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1.73 \$1.73 54,801,890 54,801,890 Mar. 31 (\$): 2023 44,270,000 66,000 44,336,000
expenses Selling, general & administrative expenses Operating income Other income (expense) - net	235,459 9,105 244,564 58,192 (449) 57,743 186,821 186,821 93,607 93,685 93,620 \$2.00	218,510 11,338 229,848 49,683 3,433 53,116 176,732 176,732 93,429 93,630 93,569 \$1.89 \$1.89	210,105 186,684 (242) 186,442 48,287 (4,009) 44,278 142,164 93,347 93,608 93,354 \$1.52	Operating lease liabilities. Total current liabilities. Deferred income taxes - net	14,533 140,502 23,010 57,591 7,758 228,861 150 1,020 43,708 417,750 5,604 5,100 19,133 443,999 443,999 443,999 non. eries D nonvoi	13,079 137,927 23,247 41,688 7,779 210,641 150 1,019 42,588 535,077 4,911 5,100 19,133 559,512 559,512	Earnings, 6 mos. to Apr Total Revenues	FAL CORP e Statement, 2025 638,000 10,813,000 2,600,000 1,334,000 9,366,000 308,000	- \$):	2024 33,908,929 14,992,997 18,915,932 17,685,116 94,787,904 \$1,73 \$1,73 \$54,801,890 54,801,890 Mar. 31 (\$): 2023 44,270,000 66,000 44,336,000 1,166,000

Danragiotion &				chara ina from				Operating lease		
Depreciation & amortization of				share-inc from discontinued oper		\$(2.02)		Operating lease liabilities	2,685,000	
intangibles	2,007,000	84,000	403,000	Earnings per	•••	Φ(2.02)	•••	Drafts payable		996,000
Interest expense			3,931,000	share-total				Accounts payable &		
Total expenses			(77,038,000)	discontinued opers	\$0.45	\$(2.02)		accrued expenses	1,300,000	
Operating income (loss) before				Earn per share-inc				Accrued expenses and other current liabilities	588,000	
income taxes	(8.288.000)	(6.098.000)	(32,702,000)	from discont opers - diluted		\$(2.02)		Current portion of	388,000	•••
Current federal	(0,200,000)	(0,000,000)	(32,702,000)	Earning per	•••	Φ(2.02)	•••	operating lease		
income tax expense				share-total discont				liabilities	286,000	
(benefit)			22,000	opers - diluted	\$0.45	\$(2.02)		Liabilities of		
Current state				Plant specific	1 240 000			discontinued operations	90,000	
income tax expense (benefit)			10,000	operations	1,240,000	• • • • • • • • • • • • • • • • • • • •		Current portion long-term debt	69,000	
Total current	• • • • • • • • • • • • • • • • • • • •		10,000	operations	771,000			Contract liability	569,000	
income tax expense				Emigration tax	,			Total Current Liabilities	2,902,000	
(benefit)			32,000	(expense)	(1,711,000)			Deferred Tax - Liability		
Deferred federal				Loss on dissenting				- Long-Term		
income tax expense (benefit)	63,000		708,000	shareholders'	(1.102.000)			Total liabilities	67,000	996,000 35,267,000
Deferred state	03,000	•••	708,000	Interest expense,	(1,103,000)	•••	• • • •	Treasury stock	82,423,000	
income tax expense				net	1,376,000	145,000		Retained Earnings		100,369,000
(benefit)			677,000	Gain on sale of				Additional paid-in		
Total deferred				assets	29,000			capital	41,645,000	
income tax expense	62,000		1,385,000	Other income	66,000			Total shareholders'	52 140 000	59 942 000
(benefit)	63,000	(6,098,000)	1,385,000	(expense)	66,000	•••	• • • • • • • • • • • • • • • • • • • •	equity Total Equity		58,842,000
Income tax expense	(8,551,000)	(0,098,000)	•••	Settlement	14,000			Redeemable	33,140,000	36,642,000
(benefit)	63,000		1,417,000	Non-Operating	,			non-controlling interest	13,880,000	
Net income				Income/Expense -				-		
attributable to				Total	(1,329,000)	145,000		Recent Dividends:		
redeemable				Ш				1. Old Market Capital Corp com	ımon.	
noncontrolling interest	164,000			Restated to reflect dis		•		No dividends paid.		
Net income	101,000	•••	•••	Consolidated Balance	e Sheet, Yea		***	Annual Dividends:		
attributable to						2025	2024 (revised)	1. Old Market Capital Corp com	ımon.	
company	(5,149,000)			Cash and restricted cash		24,516,000	18,982,000	No dividends paid.		
Net income (loss)	(5,313,000)	(20,801,000)	(34,119,000)	Accounts & Notes		21,510,000	10,702,000	OTC MARKETS GROUP INC	1 (1)	
Weighted average shares outstanding				Receivable - Trade - Net		109,000		Earnings, 3 mos. to Mar 31(Conso	1. – \$): 2025	2024
- basic	6,696,000	7,283,000	7,330,000	Provision - Accounts &				Cost & expenses		
Weighted average	.,	.,,	.,,	Notes Receivable - Trade	·	2,000		Deprec., depl. & amort		653,000
shares outstanding				Accounts & Notes Receivable - Trade - Net				Operating income		6,699,000
- diluted	6,696,000	7,283,000	7,330,000	- Balancing value		111,000		Interest income		175,000
Year end shares	6,654,000	7,289,000	7,290,000	Prepaid stock offering		,		Other income (expense), net		
outstanding Net earnings (loss)	0,034,000	7,289,000	7,290,000	costs		941,000	438,000	Net before taxes		6,874,000 890,000
per share - basic	\$(0.77)	\$(2.86)	\$(4.65)	Operating lease				Net income		5,984,000
Net earnings (loss)				right-of-use assets		2,963,000	902,000	Balance for common		5,857,000
per share - diluted	\$(0.77)	\$(2.86)	\$(4.65)	Income taxes receivable . Equipment		902,000 9,794,000	305,000	Earnings common share		
Full-Time Employees	92	7		Furniture & fixtures		249,000	6,000	Primary		\$0.50
(Period End) Total number of	82	7	• • • •	Leasehold improvements		580,000	2,000	Fully Diluted	\$0.50	\$0.49
employees	82			Construction in Progress				Full Diluted	11 834 071	11 863 089
Number of common				- Gross		346,000	• • • •	Year-end		
stockholders	58			Fiber plant Towers		21,375,000 36,000	• • • •	Consolidated Balance Sheet Items		
Income from				Property & equipment,		30,000	•••	Assets:	, αιο σε (φ).	2025
continuing operations	(8 351 000)	(6,098,000)		cost		32,380,000	313,000	Cash & equivalents		29,016,000
Earnings per share	(0,551,000)	(0,020,000)	•••	Accumulated Depreciation				Current assets		
from continuing				Equipment Member		1,435,000	238,000	Net property & equip		
operations	\$(1.22)	\$(0.84)		Property and equipment, net		30,945,000	75,000	Liabilities:		80,030,000
Earnings per share				Repossessed assets held		30,743,000	73,000	Current liabilities		36,700,000
from continuing operations	\$(1.22)	\$(0.84)		for sale, at lower of				Stockholders' equity		38,424,000
Operating income		(6,243,000)		carrying value or fair				Net current assets		8,656,000
Gain on disposal of	(-,,)	(-,=,)		value less cost to sell			668,000			
assets, net of				Finance receivables held for sale, at a lower of						
taxes	1,692,000			amortized cost or fair				OTC MARKETS GROUP IN	AC.	
Discontinued				value			38,773,000	History: Formed in 1904 as		otation Bureau
Operations - Net of Taxes	3,038,000			Provision - Loan/Notes				Name changed to Pink Sheets LLC		
Discontinued	3,030,000		•••	Receivables			17,335,000	a Delaware corporation on Mar. 31		OTC Markets
Operations before				Loan/Notes Receivables			5C 100 000	Inc. Present name adopted Jan. 19, 2		1 11 12 12 1
Tax -				Gross		375,000	56,108,000	On Apr. 15, 2010, Co. formed a w		
Income/Expense		(14,703,000)		Intangible Assets -		373,000	•••	Link ATS LLC, to operate its interde system. On Nov. 17, 2010, Pink Link		
Discontinued Operations - Net -				excluding Goodwill - Ne	t			to OTC Link LLC.		o mili
Income/Expense	523 000	(14,703,000)		- Total		3,673,000		On May 30, 2017, Co. acquired		
Gain on sale of	222,000	(1.,.00,000)	•••	Materials and supplies		968,000		pendent website that monitors and ar		
finance				Total Current Assets		27,436,000		paigns. Terms of the transaction wer		
receivables, net of	000.00			Goodwill		12,280,000 77,672,000	59.838.000	On Feb. 6, 2019, Co. announced the On November 9, 2022, Co. co.		
taxes	823,000	•••		Unamortized debt issuan		,5,2,000	,555,000	EDGAR Online for approximately		
Earnings per				costs		759,000		tain adjustments.		ş

nabinues	2,085,000	
Drafts payable		996,000
Accounts payable &		
accrued expenses	1,300,000	
Accrued expenses and		
other current liabilities	588,000	
Current portion of		
operating lease		
liabilities	286,000	
Liabilities of		
discontinued operations	90,000	
Current portion long-term		
debt	69,000	
Contract liability	569,000	
Total Current Liabilities	2,902,000	
Deferred Tax - Liability		
- Long-Term	4,306,000	
Total liabilities		996,000
Common Stock	67,000	35,267,000
Treasury stock	82,423,000	76,794,000
Retained Earnings	93,851,000	100,369,000
Additional paid-in		
capital	41,645,000	
Total shareholders'		
equity	53,140,000	58,842,000
Total Equity	53,140,000	58,842,000
Redeemable		
non-controlling interest	13,880,000	

ROUP INC

Cost & expenses	22,492,000	20,305,000
Deprec., depl. & amort	660,000	653,000
Operating income	7,274,000	6,699,000
Interest income	149,000	175,000
Other income (expense), net	1,000	
Net before taxes	7,424,000	6,874,000
Income taxes	1,384,000	890,000
Net income	6,040,000	5,984,000
Balance for common	5,912,000	5,857,000
Earnings common share		
Primary	. \$0.50	\$0.50
Fully Diluted	. \$0.50	\$0.49
Common Shares:		
Full Diluted	.11,834,071	11,863,089
Year-end	.12,013,295	11,969,721
Consolidated Balance Sheet Items, a	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
C41-11 -1 2 24		20 424 000

S GROUP INC

On Marc 2, 2022, the Green and the Late and initial of Physics		(204 000	0.040.000	C 4C4 000	T-4-1	40 (12 000	49 502 000
On May 2, 2022, the Co. completed the acquisition of Blue Sky Data Corp for approximately \$11,600 in cash, subject to certain		6,294,000	8,048,000	6,464,000	Total current assets	49,613,000 7,609,000	48,592,000 7,695,000
adjustments.	advertising	1,368,000	1,194,000	1,303,000	Computer equipment	7,115,000	7,155,000
3	Occumentary costs	2,369,000	2,360,000	2,257,000	Furniture & fixtures	691,000	691,000
Business Summary: OTC Markets Group operates regulated markets for trading 12,000 U.S. and international securities.Co.'s	Domessistian 6	, ,	, ,	, ,	Leasehold improvements	2,917,000	2,917,000
three public markets include OTCQX Best Market, OTCQB Ven-	amortization	2,681,000	2,398,000	2,092,000	Property & equipment,		
ture Market and Pink Open Market. It operates three business	General,				gross	18,332,000	
lines: OTC Link, Market Data Licensing, and Corporate Services	administrative &	1 (12 000	1.762.000		Accumulated depreciation	11.226.000	10.020.000
Its wholly owned subsidiary, OTC Link LLC, operates OTC Link	other expenses	1,612,000	1,762,000	1,588,000	& amortization	11,236,000	10,029,000
ATS, OTC Link ECN, and OTC Link NQB, each a Securities and		60.021.000	69 540 000	50 290 000	Property & equipment,	7 006 000	8,429,000
Exchange Commission (SEC)-regulated alternative trading sys-		69,021,000	68,540,000	59,380,000	net Operating lease	7,096,000	6,429,000
tem (ATS). Market Data Licensing distributes market data and	operations	32,212,000	32,594,000	36,821,000	right-of-use assets	10,951,000	12,324,000
financial information. Corporate Services operates the OTCQX	Interact income	944,000	844,000	155,000	Deferred tax assets, net	10,120,000	7,691,000
and OTCQB markets and offers issuers di sclosure and regulatory compliance products.	Other income	,,,,,	,,,,,,	,	Goodwill	3,984,000	3,984,000
	(expense)	(14,000)	59,000	(10,000)	Other intangible assets		7,411,000
Property: Co. maintains its principal executive office in New	meome octore				Intangible assets, net	6,829,000	
York, NY, which is composed of approx. 33,000 sq. ft. of leased office, conference, meeting, and reception space.	provision for	22 1 12 000	22 407 000	26.066.000	Long-term restricted cash	1,606,000	1,586,000
Co. maintains an office in Washington, D.C., consisting of approx	income taxes	33,142,000	33,497,000	36,966,000	Other assets	543,000	508,000
4,000 sq. ft. of general office space and leases a single office in	income taxes	5,637,000	6,771,000	6,799,000	Total assets	90,742,000 1,175,000	90,525,000 2,152,000
London, United Kingdom.	Current state &	3,037,000	0,771,000	0,799,000	Income taxes payable	54,000	141,000
Co. also contract with 11:11 Systems Inc. in Carlstadt, NJ, and		2,588,000	1,890,000	3,814,000	Payroll & employee	31,000	111,000
with Netrality Properties, LP in Philadelphia, PA, for hosting and	Current foreign	_,,,	-,,	-, ,,	withholdings	9,896,000	9,765,000
networking services in respect of primary and secondary data cen-	income taxes	(14,000)	13,000	5,000	Accrued operating		
ters, including production, back-up and disaster recovery sites	Total current				expenses	1,422,000	2,248,000
and internet and telecommunication services.	income taxes	8,211,000			Current operating lease		
Subsidiaries	Deferred federal				liabilities	2,107,000	2,052,000
OTC Link LLC	income taxes	(1.052.000)	(2.750.000)	(2.0(0.000)	Deferred revenue		29,267,000
OTC Markets Group International Ltd (United Kingdom)	(benefit)	(1,852,000)	(2,750,000)	(2,969,000)	Total current liabilities		45,625,000 778,000
Edgar Online LLC	Deferred state & local income taxes				Income tax reserve Operating lease	927,000	778,000
Officers	(benefit)	(557,000)	(82,000)	(1,494,000)	liabilities	10,360,000	11,895,000
Neal L. Wolkoff, Chairman	Deferred foreign	(557,000)	(02,000)	(1,1,7,000)	Total liabilities		58,298,000
R. Cromwell Coulson, President; Chief Executive Officer Matthew Fuchs, Executive Vice President - Market Data Licens	imaama taraa	(20,000)	(6,000)	(3,000)	Class A common stock	128,000	127,000
ing	Total provision for				Additional paid in		
Lisabeth Heese, Executive Vice President - Issuer; Executive Vice	income taxes	5,782,000	5,836,000	6,152,000	capital	35,127,000	29,469,000
President - Information Services Antonia Georgieva, Chief Financial Officer	Net ilicollie (loss)	27,360,000	27,661,000	30,814,000	Retained earnings		22,425,000
	Less: undistributed				Treasury stock	22,738,000	19,794,000
Bruce Ostrover, Chief Technology Officer	earnings allocated				Total stockholders'	25 717 000	22 227 000
Daniel Zinn, General Counsel; Corporate Secretary; Chief of Staff Michael Modeski, Subsidiary Officer	restricted stock				equity	35,717,000	32,227,000
Jason L. Paltrowitz, MBA, Division Officer		16,000	26,000	100 000			
Jason L. Paltrowitz, MBA, Division Officer	awards ("RSAs")	16,000	26,000	100,000	Line of Credit: On July 7, 2012		
Directors		16,000	26,000	100,000	credit agreement with JPMorgan C	hase (the "Lir	ne of Credit").
Directors Neal L. Wolkoff, Chairman	awards ("RSAs") Less: dividend	16,000 552,000	26,000 585,000	100,000 588,000	credit agreement with JPMorgan C Pursuant to various extensions, the I	Chase (the "Lir Line of Credit	ne of Credit"). provides up to
Directors Neal L. Wolkoff, Chairman R. Cromwell Coulson, Director	awards ("RSAs") Less: dividend equivalents on	,		,	credit agreement with JPMorgan C Pursuant to various extensions, the I \$3,000,000 of available borrowing of	Chase (the "Lir Line of Credit capacity to fun	ne of Credit"). provides up to d business op-
Directors Neal L. Wolkoff, Chairman R. Cromwell Coulson, Director Julia Sears, Director	awards ("RSAs") Less: dividend equivalents on unvested RSAs Net income (loss) to common	552,000	585,000	588,000	credit agreement with JPMorgan C Pursuant to various extensions, the I \$3,000,000 of available borrowing of erations through June 21, 2025. Co.	Chase (the "Line of Credit paracity to fundamental to the capacity to fundamental the capacity th	ne of Credit"). provides up to d business op- n funds on the
Directors Neal L. Wolkoff, Chairman R. Cromwell Coulson, Director	awards ("RSAs") Less: dividend equivalents on unvested RSAs Net income (loss) to common shareholders	552,000		,	credit agreement with JPMorgan C Pursuant to various extensions, the I \$3,000,000 of available borrowing of	Chase (the "Lir Line of Credit papacity to fundamental to fundamental to the contract of the c	ne of Credit"). provides up to d business op- n funds on the lit, Co. agreed
Directors Neal L. Wolkoff, Chairman R. Cromwell Coulson, Director Julia Sears, Director Gary Baddeley, Director	awards ("RSAs") Less: dividend equivalents on unvested RSAs Net income (loss) to common shareholders Weighted average	552,000	585,000	588,000	credit agreement with JPMorgan C Pursuant to various extensions, the I \$3,000,000 of available borrowing of erations through June 21, 2025. Co. Line of Credit. Under the terms of the	Chase (the "Lir Line of Credit papacity to fundamental to fundamental to the contract of the c	ne of Credit"). provides up to d business op- n funds on the lit, Co. agreed
Directors Neal L. Wolkoff, Chairman R. Cromwell Coulson, Director Julia Sears, Director Gary Baddeley, Director Louisa Serene Schneider, MBA, Director	awards ("RSAs") Less: dividend equivalents on unvested RSAs Net income (loss) to common shareholders Weighted average shares outstanding	552,000 26,792,000	585,000 27,050,000	588,000 30,126,000	credit agreement with JPMorgan C Pursuant to various extensions, the I \$3,000,000 of available borrowing of erations through June 21, 2025. Co. Line of Credit. Under the terms of the to fulfill certain affirmative and negatified terms.	Chase (the "Lir Line of Credit p capacity to fun has not drawn he Line of Creditive covenants a	ne of Credit"). provides up to d business op- n funds on the lit, Co. agreed and other spec-
Directors Neal L. Wolkoff, Chairman R. Cromwell Coulson, Director Julia Sears, Director Gary Baddeley, Director Louisa Serene Schneider, MBA, Director	awards ("RSAs") Less: dividend equivalents on unvested RSAs Net income (loss) to common shareholders Weighted average shares outstanding - basic	552,000 26,792,000	585,000	588,000 30,126,000	credit agreement with JPMorgan C Pursuant to various extensions, the I \$3,000,000 of available borrowing of erations through June 21, 2025. Co. Line of Credit. Under the terms of the to fulfill certain affirmative and negati	Chase (the "Lir Line of Credit p capacity to fun has not drawn he Line of Creditive covenants a	ne of Credit"). provides up to d business op- n funds on the lit, Co. agreed and other spec-
Directors Neal L. Wolkoff, Chairman R. Cromwell Coulson, Director Julia Sears, Director Gary Baddeley, Director Louisa Serene Schneider, MBA, Director Andrew T. Wimpfheimer, Director Auditors: DELOITTE & TOUCHE LLP Counsel: The Nelson Law Firm, LLC	awards ("RSAs") Less: dividend equivalents on unvested RSAs Net income (loss) to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding	552,000 26,792,000 11,721,215	585,000 27,050,000 11,658,694	588,000 30,126,000 11,600,122	credit agreement with JPMorgan C Pursuant to various extensions, the I \$3,000,000 of available borrowing of erations through June 21, 2025. Co. Line of Credit. Under the terms of the to fulfill certain affirmative and negatified terms. Capital Stock: 1. OTC Markets of par \$ 0.01. AUTHORIZED-1,869,162 shs.	Chase (the "Lir Line of Credit p capacity to fun has not drawn he Line of Creditive covenants a Group Inc class	the of Credit"). provides up to do business open funds on the lit, Co. agreed and other spectors B common;
Directors Neal L. Wolkoff, Chairman R. Cromwell Coulson, Director Julia Sears, Director Gary Baddeley, Director Louisa Serene Schneider, MBA, Director Andrew T. Wimpfheimer, Director Auditors: DELOITTE & TOUCHE LLP Counsel: The Nelson Law Firm, LLC Transfer Agent: Continental Stock Transfer & Trust Company	awards ("RSAs") Less: dividend equivalents on unvested RSAs Net income (loss) to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding	552,000 26,792,000 11,721,215	585,000 27,050,000 11,658,694	588,000 30,126,000 11,600,122	credit agreement with JPMorgan C Pursuant to various extensions, the I \$3,000,000 of available borrowing of erations through June 21, 2025. Co. Line of Credit. Under the terms of the to fulfill certain affirmative and negatified terms. Capital Stock: 1. OTC Markets of par \$ 0.01.	Chase (the "Lir Line of Credit p capacity to fun has not drawn he Line of Creditive covenants a Group Inc class	the of Credit"). provides up to do business open funds on the lit, Co. agreed and other spectors B common;
Directors Neal L. Wolkoff, Chairman R. Cromwell Coulson, Director Julia Sears, Director Gary Baddeley, Director Louisa Serene Schneider, MBA, Director Andrew T. Wimpfheimer, Director Auditors: DELOITTE & TOUCHE LLP Counsel: The Nelson Law Firm, LLC Transfer Agent: Continental Stock Transfer & Trust Company New York, NY	awards ("RSAs") Less: dividend equivalents on unvested RSAs Net income (loss) to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted	552,000 26,792,000 11,721,215 11,840,819	585,000 27,050,000 11,658,694 11,863,180	588,000 30,126,000 11,600,122 11,887,868	credit agreement with JPMorgan C Pursuant to various extensions, the I \$3,000,000 of available borrowing of erations through June 21, 2025. Co. Line of Credit. Under the terms of the to fulfill certain affirmative and negatified terms. Capital Stock: 1. OTC Markets of par \$ 0.01. AUTHORIZED—1,869,162 shs. OUTSTANDING—Dec. 31, 2009, 1,3 verted into class A common on Febr	Chase (the "Lir Line of Credit p capacity to fun has not drawn he Line of Crec tive covenants a Group Inc class 869,162 shs; pz uary 10, 2010)	ne of Credit"). provides up to d business op- n funds on the lit, Co. agreed and other spec- ss B common; ur \$ 0.01.(Con-
Directors Neal L. Wolkoff, Chairman R. Cromwell Coulson, Director Julia Sears, Director Gary Baddeley, Director Louisa Serene Schneider, MBA, Director Andrew T. Wimpfheimer, 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 Of-	awards ("RSAs") Less: dividend equivalents on unvested RSAs Net income (loss) to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding	552,000 26,792,000 11,721,215 11,840,819	585,000 27,050,000 11,658,694 11,863,180	588,000 30,126,000 11,600,122 11,887,868	credit agreement with JPMorgan C Pursuant to various extensions, the I \$3,000,000 of available borrowing co erations through June 21, 2025. Co Line of Credit. Under the terms of the to fulfill certain affirmative and negatified terms. Capital Stock: 1. OTC Markets opar \$ 0.01. AUTHORIZED-1,869,162 shs. OUTSTANDING-Dec. 31, 2009, 1, verted into class A common on Febr OWNERSHIP-As of Dec. 31, 2009,	Chase (the "Lir Line of Credit p capacity to fun has not drawn he Line of Crec tive covenants a Group Inc class 869,162 shs; pa uary 10, 2010) R. Cromwell C	ne of Credit"). provides up to d business op- n funds on the lit, Co. agreed and other spec- ss B common; ur \$ 0.01.(Con-
Neal L. Wolkoff, Chairman R. Cromwell Coulson, Director Julia Sears, Director Gary Baddeley, Director Louisa Serene Schneider, MBA, Director Andrew T. Wimpfheimer, 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	awards ("RSAs") Less: dividend equivalents on unvested RSAs Net income (loss) to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss)	552,000 26,792,000 11,721,215 11,840,819 11,979,165	585,000 27,050,000 11,658,694 11,863,180 11,931,366	588,000 30,126,000 11,600,122 11,887,868 11,874,763	credit agreement with JPMorgan C Pursuant to various extensions, the I \$3,000,000 of available borrowing of erations through June 21, 2025. Co Line of Credit. Under the terms of the to fulfill certain affirmative and negatified terms. Capital Stock: 1. OTC Markets par \$ 0.01. AUTHORIZED—1,869,162 shs. OUTSTANDING—Dec. 31, 2009, 1, verted into class A common on Febr OWNERSHIP—As of Dec. 31, 2009, 100% of Co.'s outstanding class B co	Chase (the "Lir Line of Credit p capacity to fun. has not drawn he Line of Crec tive covenants a Group Inc class 869,162 shs; pa uary 10, 2010) R. Cromwell C ommon stock.	ne of Credit"). provides up to d business op- n funds on the lit, Co. agreed and other spec- ss B common; ur \$ 0.01.(Con-
Directors Neal L. Wolkoff, Chairman R. Cromwell Coulson, Director Julia Sears, Director Gary Baddeley, Director Louisa Serene Schneider, MBA, Director Andrew T. Wimpfheimer, 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 Of-	awards ("RSAs") Less: dividend equivalents on unvested RSAs Net income (loss) to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) per share - basic	552,000 26,792,000 11,721,215 11,840,819	585,000 27,050,000 11,658,694 11,863,180	588,000 30,126,000 11,600,122 11,887,868	credit agreement with JPMorgan C Pursuant to various extensions, the I \$3,000,000 of available borrowing of crations through June 21, 2025. Co. Line of Credit. Under the terms of the to fulfill certain affirmative and negatified terms. Capital Stock: 1. OTC Markets of par \$ 0.01. AUTHORIZED-1,869,162 shs. OUTSTANDING-Dec. 31, 2009, 1, verted into class A common on Febr OWNERSHIP-As of Dec. 31, 2009, 100% of Co.'s outstanding class B co.	Chase (the "Lir Line of Credit capacity to fun has not drawn he Line of Creditive covenants a Group Inc class 869,162 shs; pa uary 10, 2010) R. Cromwell C Demmon stock, vote per share.	ne of Credit"). provides up to d business op- n funds on the lit, Co. agreed and other spec- ss B common; ur \$ 0.01.(Con- Coulson owned
Neal L. Wolkoff, Chairman R. Cromwell Coulson, Director Julia Sears, Director Gary Baddeley, Director Louisa Serene Schneider, MBA, Director Andrew T. Wimpfheimer, 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	awards ("RSAs") Less: dividend equivalents on unvested RSAs Net income (loss) to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) Per share - basic Net income (loss)	552,000 26,792,000 11,721,215 11,840,819 11,979,165 \$2.29	585,000 27,050,000 11,658,694 11,863,180 11,931,366 \$2.32	588,000 30,126,000 11,600,122 11,887,868 11,874,763 \$2.60	credit agreement with JPMorgan C Pursuant to various extensions, the I \$3,000,000 of available borrowing of crations through June 21, 2025. Co. Line of Credit. Under the terms of the to fulfill certain affirmative and negatified terms. Capital Stock: 1. OTC Markets of par \$ 0.01. AUTHORIZED-1,869,162 shs. OUTSTANDING-Dec. 31, 2009, 1, verted into class A common on Febr OWNERSHIP-As of Dec. 31, 2009, 100% of Co.'s outstanding class B co VOTING RIGHTS-Entitled to one v 2. OTC Markets Group Inc class	Chase (the "Lir Line of Credit capacity to fun has not drawn he Line of Creditive covenants a Group Inc class 869,162 shs; pa uary 10, 2010) R. Cromwell C Demmon stock, vote per share.	ne of Credit"). provides up to d business op- n funds on the lit, Co. agreed and other spec- ss B common; ur \$ 0.01.(Con- Coulson owned
Neal L. Wolkoff, Chairman R. Cromwell Coulson, Director Julia Sears, Director Gary Baddeley, Director Louisa Serene Schneider, MBA, Director Andrew T. Wimpfheimer, 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	awards ("RSAs") Less: dividend equivalents on unvested RSAs Net income (loss) to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) per share - basic Net income (loss) per share - diluted	552,000 26,792,000 11,721,215 11,840,819 11,979,165	585,000 27,050,000 11,658,694 11,863,180 11,931,366	588,000 30,126,000 11,600,122 11,887,868 11,874,763	credit agreement with JPMorgan C Pursuant to various extensions, the I \$3,000,000 of available borrowing of crations through June 21, 2025. Co. Line of Credit. Under the terms of the to fulfill certain affirmative and negatified terms. Capital Stock: 1. OTC Markets of par \$ 0.01. AUTHORIZED-1,869,162 shs. OUTSTANDING-Dec. 31, 2009, 1, verted into class A common on Febr OWNERSHIP-As of Dec. 31, 2009, 100% of Co.'s outstanding class B co.	Chase (the "Lir Line of Credit p capacity to fun has not drawn he Line of Crec tive covenants a Group Inc class 869,162 shs; pz uary 10, 2010) R. Cromwell C ommon stock. yote per share.	ne of Credit"). provides up to d business op- n funds on the lit, Co. agreed and other spec- ss B common; ur \$ 0.01.(Con- coulson owned our \$ 0.01.
Neal L. Wolkoff, Chairman R. Cromwell Coulson, Director Julia Sears, Director Gary Baddeley, Director Louisa Serene Schneider, MBA, Director Andrew T. Wimpfheimer, 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	awards ("RSAs") Less: dividend equivalents on unvested RSAs Net income (loss) to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) per share - basic Net income (loss) per share - diluted Dividends per Class	552,000 26,792,000 11,721,215 11,840,819 11,979,165 \$2.29 \$2.26	585,000 27,050,000 11,658,694 11,863,180 11,931,366 \$2.32 \$2.28	588,000 30,126,000 11,600,122 11,887,868 11,874,763 \$2.60	credit agreement with JPMorgan C Pursuant to various extensions, the I \$3,000,000 of available borrowing crations through June 21, 2025. Co. Line of Credit. Under the terms of the to fulfill certain affirmative and negatified terms. Capital Stock: 1. OTC Markets opar \$ 0.01. AUTHORIZED-1,869,162 shs. OUTSTANDING-Dec. 31, 2009, 1,300 verted into class A common on FebrownERSHIP-As of Dec. 31, 2009, 100% of Co.'s outstanding class B compared to the compared t	Chase (the "Lir Line of Credit p capacity to fun has not drawn he Line of Crec tive covenants a Group Inc class 869,162 shs; pz uary 10, 2010) R. Cromwell C ommon stock. yote per share.	ne of Credit"). provides up to d business op- n funds on the lit, Co. agreed and other spec- ss B common; ur \$ 0.01.(Con- coulson owned our \$ 0.01.
Neal L. Wolkoff, Chairman R. Cromwell Coulson, Director Julia Sears, Director Gary Baddeley, Director Louisa Serene Schneider, MBA, Director Andrew T. Wimpfheimer, 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	awards ("RSAs") Less: dividend equivalents on unvested RSAs Net income (loss) to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) per share - basic Net income (loss) per share - diluted	552,000 26,792,000 11,721,215 11,840,819 11,979,165 \$2.29	585,000 27,050,000 11,658,694 11,863,180 11,931,366 \$2.32	588,000 30,126,000 11,600,122 11,887,868 11,874,763 \$2.60 \$2.53	credit agreement with JPMorgan C Pursuant to various extensions, the I \$3,000,000 of available borrowing cerations through June 21, 2025. Co. Line of Credit. Under the terms of the to fulfill certain affirmative and negatified terms. Capital Stock: 1. OTC Markets opar \$ 0.01. AUTHORIZED-1,869,162 shs. OUTSTANDING-Dec. 31, 2009, 1, verted into class A common on Febrownership-As of Dec. 31, 2009, 100% of Co.'s outstanding class B covoting RIGHTS-Entitled to one volume 2. OTC Markets Group Inc class AUTHORIZED-130,838 shs. OUTSTANDING-Dec. 31, 2016, 1 verted on January 1, 2017) VOTING RIGHTS-Entitled to one volume 2. OTC Markets Group Inc class AUTHORIZED-130,838 shs.	Chase (the "Lir Line of Credit parapacity to fun has not drawn he Line of Credity covenants a Group Inc class 869,162 shs; parapacity 10, 2010) R. Cromwell Common stock. Tote per share. S C common; parapacity parapacity 20, 2010 30,838 shs; parapacity parapacity parapacity 20, 2010 word per share.	ne of Credit"). provides up to d business op- n funds on the lit, Co. agreed and other spec- ss B common; ar \$ 0.01.(Con- coulson owned par \$ 0.01. r \$ 0.01.(Con-
Neal L. Wolkoff, Chairman R. Cromwell Coulson, Director Julia Sears, Director Gary Baddeley, Director Louisa Serene Schneider, MBA, Director Andrew T. Wimpfheimer, 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	awards ("RSAs") Less: dividend equivalents on unvested RSAs Net income (loss) to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) per share - basic Net income (loss) per share - diluted Dividends per Class A common share	552,000 26,792,000 11,721,215 11,840,819 11,979,165 \$2.29 \$2.26	585,000 27,050,000 11,658,694 11,863,180 11,931,366 \$2.32 \$2.28	588,000 30,126,000 11,600,122 11,887,868 11,874,763 \$2.60 \$2.53	credit agreement with JPMorgan C Pursuant to various extensions, the I \$3,000,000 of available borrowing cerations through June 21, 2025. Co. Line of Credit. Under the terms of the fulfill certain affirmative and negatified terms. Capital Stock: 1. OTC Markets (par \$ 0.01. AUTHORIZED-1,869,162 shs. OUTSTANDING-Dec. 31, 2009, 1, verted into class A common on Febr OWNERSHIP—As of Dec. 31, 2009, 100% of Co.'s outstanding class B co VOTING RIGHTS—Entitled to one v 2. OTC Markets Group Inc class AUTHORIZED-130,838 shs. OUTSTANDING-Dec. 31, 2016, 1 verted on January 1, 2017) VOTING RIGHTS—Entitled to one v 3. OTC Markets Group Inc class	Chase (the "Lir Line of Credit parapacity to fun has not drawn he Line of Credity covenants a Group Inc class 869,162 shs; parapacity 10, 2010) R. Cromwell Common stock. Tote per share. S C common; parapacity parapacity 20, 2010 30,838 shs; parapacity parapacity parapacity 20, 2010 word per share.	ne of Credit"). provides up to d business op- n funds on the lit, Co. agreed and other spec- ss B common; ar \$ 0.01.(Con- coulson owned par \$ 0.01. r \$ 0.01.(Con-
Neal L. Wolkoff, Chairman R. Cromwell Coulson, Director Julia Sears, Director Gary Baddeley, Director Louisa Serene Schneider, MBA, Director Andrew T. Wimpfheimer, 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.otcmarkets.com Email: ir@otcmarkets.com	awards ("RSAs") Less: dividend equivalents on unvested RSAs Net income (loss) to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) per share - basic Net income (loss) per share - diluted Dividends per Class A common share Number of full time	552,000 26,792,000 11,721,215 11,840,819 11,979,165 \$2.29 \$2.26 \$2.22	585,000 27,050,000 11,658,694 11,863,180 11,931,366 \$2.32 \$2.28 \$2.22	588,000 30,126,000 11,600,122 11,887,868 11,874,763 \$2.60 \$2.53 \$2.22	credit agreement with JPMorgan C Pursuant to various extensions, the I \$3,000,000 of available borrowing crations through June 21, 2025. Co. Line of Credit. Under the terms of the to fulfill certain affirmative and negatified terms. Capital Stock: 1. OTC Markets opar \$ 0.01. AUTHORIZED—1,869,162 shs. OUTSTANDING—Dec. 31, 2009, 1,300, 100% of Co.'s outstanding class B of Co.'s outstanding	Chase (the "Lir Line of Credit p capacity to fun has not drawn he Line of Crec tive covenants a Group Inc class 869,162 shs; pz uary 10, 2010) R. Cromwell C ommon stock. vote per share. S C common; p	ne of Credit"). provides up to d business op- n funds on the lit, Co. agreed and other spec- ss B common; ar \$ 0.01.(Con- coulson owned par \$ 0.01. r \$ 0.01.(Con- cours owned).
Directors Neal L. Wolkoff, Chairman R. Cromwell Coulson, Director Julia Sears, Director Gary Baddeley, Director Louisa Serene Schneider, MBA, Director Andrew T. Wimpfheimer, 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.otcmarkets.com	awards ("RSAs") Less: dividend equivalents on unvested RSAs Net income (loss) to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) per share - basic Net income (loss) per share - diluted Dividends per Class A common share Number of full time employees Number of common stockholders	552,000 26,792,000 11,721,215 11,840,819 11,979,165 \$2.29 \$2.26 \$2.22	585,000 27,050,000 11,658,694 11,863,180 11,931,366 \$2.32 \$2.28 \$2.22	588,000 30,126,000 11,600,122 11,887,868 11,874,763 \$2.60 \$2.53 \$2.22	credit agreement with JPMorgan C Pursuant to various extensions, the I \$3,000,000 of available borrowing of crations through June 21, 2025. Co. Line of Credit. Under the terms of the fulfill certain affirmative and negatified terms. Capital Stock: 1. OTC Markets of par \$0.01. AUTHORIZED-1,869,162 shs. OUTSTANDING-Dec. 31, 2009, 1, verted into class A common on Febro OWNERSHIP-As of Dec. 31, 2009, 100% of Co.'s outstanding class B co VOTING RIGHTS-Entitled to one of the company o	Chase (the "Lir Line of Credit p capacity to fun has not drawn he Line of Crec tive covenants a Group Inc class 869,162 shs; pz uary 10, 2010) R. Cromwell C ommon stock. vote per share. S C common; p	ne of Credit"). provides up to d business op- n funds on the lit, Co. agreed and other spec- ss B common; ar \$ 0.01.(Con- coulson owned par \$ 0.01. r \$ 0.01.(Con- cours owned).
Neal L. Wolkoff, Chairman R. Cromwell Coulson, Director Julia Sears, Director Gary Baddeley, Director Louisa Serene Schneider, MBA, Director Andrew T. Wimpfheimer, 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.otcmarkets.com Email: ir@otcmarkets.com Consolidated Income Statement, Years Ended Dec. 31 (\$): 2024 2023 2022	awards ("RSAs") Less: dividend equivalents on unvested RSAs Net income (loss) to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) per share - basic Net income (loss) per share - diluted Dividends per Class A common share Number of full time employees Number of common stockholders Number of	552,000 26,792,000 11,721,215 11,840,819 11,979,165 \$2.29 \$2.26 \$2.22 133	585,000 27,050,000 11,658,694 11,863,180 11,931,366 \$2.32 \$2.28 \$2.22 134	588,000 30,126,000 11,600,122 11,887,868 11,874,763 \$2.60 \$2.53 \$2.22	credit agreement with JPMorgan C Pursuant to various extensions, the I \$3,000,000 of available borrowing cerations through June 21, 2025. Co. Line of Credit. Under the terms of the to fulfill certain affirmative and negatified terms. Capital Stock: 1. OTC Markets opar \$ 0.01. AUTHORIZED-1,869,162 shs. OUTSTANDING-Dec. 31, 2009, 1, verted into class A common on Febro OWNERSHIP-As of Dec. 31, 2009, 100% of Co's outstanding class B of VOTING RIGHTS-Entitled to one vorant to the composition of the compo	Chase (the "Lir Line of Credit I capacity to fun I has not drawn the Line of Creditive covenants a Group Inc class 869,162 shs; pa uary 10, 2010) R. Cromwell Common stock. Totte per share. S C common; pa 30,838 shs; pa vote per share. S A common; pa 1,979,165 shs; pa	ne of Credit"). provides up to d business op- n funds on the lit, Co. agreed and other spec- ss B common; ar \$ 0.01.(Con- coulson owned par \$ 0.01. coar \$ 0.01.
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Neal L. Wolkoff, Chairman R. Cromwell Coulson, Director Julia Sears, Director Gary Baddeley, Director Louisa Serene Schneider, MBA, Director Andrew T. Wimpfheimer, 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.otcmarkets.com Email: ir@otcmarkets.com Consolidated Income Statement, Years Ended Dec. 31 (\$): 2024 2023 2022 Gross revenues	awards ("RSAs") Less: dividend equivalents on unvested RSAs Net income (loss) to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) per share - basic Net income (loss) per share - diluted Dividends per Class A common share Number of full time employees Number of common stockholders Number of beneficiary stockholders	552,000 26,792,000 11,721,215 11,840,819 11,979,165 \$2.29 \$2.26 \$2.22 133 212 1,385 ce Sheet, Year	585,000 27,050,000 11,658,694 11,863,180 11,931,366 \$2.32 \$2.28 \$2.22 134 211 1,322 rs Ended Dec	588,000 30,126,000 11,600,122 11,887,868 11,874,763 \$2.60 \$2.53 \$2.22 131 202 1,301 . 31 (\$):	credit agreement with JPMorgan C Pursuant to various extensions, the I \$3,000,000 of available borrowing of crations through June 21, 2025. Co. Line of Credit. Under the terms of the fulfill certain affirmative and negatified terms. Capital Stock: 1. OTC Markets of par \$ 0.01. AUTHORIZED-1,869,162 shs. OUTSTANDING-Dec. 31, 2009, 1, verted into class A common on Febrow Townership-As of Dec. 31, 2009, 100% of Co.'s outstanding class B control Company of Co.'s outstanding class B control Co.'s outstanding class B control Co.'s outstanding class B co.'s outstanding	Chase (the "Lir Line of Credit parapacity to fun has not drawn he Line of Credity covenants a Group Inc class 869,162 shs; parapacity (10, 2010) R. Cromwell Common stock wote per share. S C common; parapacity (10, 2010) (10, 2010) (11, 2010) (12, 2010) (13, 2010) (14, 2010) (15, 2010) (16, 2010)	the of Credit"). provides up to do business open funds on the lit, Co. agreed and other spectors B common; ar \$ 0.01.(Concoulson owned to bar \$ 0.01. ar \$ 0.01.(Concoulson owned to bar \$ 0.01. bar \$ 0.01. car
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Neal L. Wolkoff, Chairman R. Cromwell Coulson, Director Julia Sears, Director Gary Baddeley, Director Louisa Serene Schneider, MBA, Director Andrew T. Wimpfheimer, 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.otcmarkets.com Email: ir@otcmarkets.com Email: ir@otcmarkets.com Consolidated Income Statement, Years Ended Dec. 31 (\$): 2024 2023 2022 Gross revenues	awards ("RSAs") Less: dividend equivalents on unvested RSAs Net income (loss) to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) per share - basic Net income (loss) per share - diluted Dividends per Class A common share Number of full time employees Number of foull time employees Number of beneficiary stockholders Consolidated Balance Cash & cash equivalent Short-term investments Accounts receivable, gross Allowance for credit losses Accounts receivable, ne	552,000 26,792,000 11,721,215 11,840,819 11,979,165 \$2.29 \$2.26 \$2.22 133 212 1,385 the Sheet, Year	585,000 27,050,000 11,658,694 11,863,180 11,931,366 \$2.32 \$2.28 \$2.22 134 211 1,322 rs Ended Dec 2024 34,522,000 4,513,000 8,423,000 326,000 8,097,000	588,000 30,126,000 11,600,122 11,887,868 11,874,763 \$2.60 \$2.53 \$2.22 131 202 1,301 . 31 (\$): 2023 34,101,000 3,622,000 8,131,000 451,000 7,680,000	credit agreement with JPMorgan C Pursuant to various extensions, the I \$3,000,000 of available borrowing of crations through June 21, 2025. Co. Line of Credit. Under the terms of the fulfill certain affirmative and negatified terms. Capital Stock: 1. OTC Markets of par \$ 0.01. AUTHORIZED-1,869,162 shs. OUTSTANDING-Dec. 31, 2009, 1, verted into class A common on Febrow 1. Comparent of the common on Febrow 1. Comparent of Compare	Chase (the "Lir Line of Credit capacity to fun has not drawn he Line of Credit capacity to fun has not drawn he Line of Creditive covenants a Group Inc class 869,162 shs; pauary 10, 2010) R. Cromwell Common stock wate per share. S C common; particle 30,838 shs; particle 4% of Co.'s out 2,799,165 shs; particle 4% of Co.'s out 4% of Co.'s out 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000	the of Credit"). provides up to do business open funds on the lit, Co. agreed and other spectors B common; ar \$ 0.01.(Concoulson owned to be ar \$ 0.01. ar \$ 0.01.(Concoulson owned to be ar \$ 0.01. bar \$ 0.01. coar \$ 0.01.
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Neal L. Wolkoff, Chairman R. Cromwell Coulson, Director Julia Sears, Director Gary Baddeley, Director Louisa Serene Schneider, MBA, Director Andrew T. Wimpfheimer, 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.otcmarkets.com Email: ir@otcmarkets.com Email: ir@otcmarkets.com Consolidated Income Statement, Years Ended Dec. 31 (\$): 2024 2023 2022 Gross revenues	awards ("RSAs") Less: dividend equivalents on unvested RSAs Net income (loss) to common shareholders Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) per share - basic Net income (loss) per share - diluted Dividends per Class A common share Number of full time employees Number of foull time employees Number of beneficiary stockholders Consolidated Balance Cash & cash equivalent Short-term investments Accounts receivable, gross Allowance for credit losses Accounts receivable, ne	552,000 26,792,000 11,721,215 11,840,819 11,979,165 \$2.29 \$2.26 \$2.22 133 212 1,385 ce Sheet, Year	585,000 27,050,000 11,658,694 11,863,180 11,931,366 \$2.32 \$2.28 \$2.22 134 211 1,322 rs Ended Dec 2024 34,522,000 4,513,000 8,423,000 326,000 8,097,000	588,000 30,126,000 11,600,122 11,887,868 11,874,763 \$2.60 \$2.53 \$2.22 131 202 1,301 . 31 (\$): 2023 34,101,000 3,622,000 8,131,000 451,000 7,680,000	credit agreement with JPMorgan C Pursuant to various extensions, the I \$3,000,000 of available borrowing of erations through June 21, 2025. Co. Line of Credit. Under the terms of the to fulfill certain affirmative and negatified terms. Capital Stock: 1. OTC Markets of par \$ 0.01. AUTHORIZED-1,869,162 shs. OUTSTANDING-Dec. 31, 2009, 1, verted into class A common on Febr OWNERSHIP-As of Dec. 31, 2009, 100% of Co's outstanding class B of VOTING RIGHTS-Entitled to one v 2. OTC Markets Group Inc class AUTHORIZED-130,838 shs. OUTSTANDING-Dec. 31, 2016, 1 verted on January 1, 2017) VOTING RIGHTS-Entitled to one v 3. OTC Markets Group Inc class AUTHORIZED-17,000,000 shs. OUTSTANDING-Dec. 31, 2024, 11 TREASURY-835,910 shs. OWNERSHIP-As of Dec. 31, 2017, cer, R. Cromwell Coulson owned 30. A common stock. VOTING RIGHTS-Entitled to one v OPTIONS-Dec. 31, 2017, outst 289,000. TRANSFER AGENT-Continental S pany, New York, NY PRIMARY EXCHANGE-Nationa OTCM. PRICE RANGE- 2024 HIGH. 60.16 LOW. 45.00	Chase (the "Lir Line of Credit capacity to fun has not drawn he Line of Credit capacity to fun has not drawn he Line of Creditive covenants a Group Inc class 869,162 shs; pauary 10, 2010) R. Cromwell Common stock wate per share. S C common; particle 30,838 shs; particle 4% of Co.'s out 2,799,165 shs; particle 4% of Co.'s out 4% of Co.'s out 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000 5,700,000	the of Credit"). provides up to do business open funds on the lit, Co. agreed and other spectors B common; ar \$ 0.01.(Concoulson owned to be ar \$ 0.01. ar \$ 0.01.(Concoulson owned to be ar \$ 0.01. bar \$ 0.01. coar \$ 0.01.

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Consolidated Incom (\$000):	e Statement,	Years En	ded May 31	Net earnings (loss) per share - diluted	\$4.58	\$4.67	\$4.30	Accumulated depreciation Less: accumulated	1,215,200	
(ψοσο).	2025	2024	2023	Common DPS - by	φτ.50	Ψ07	Ψ4.50	depreciation		1,132,300
			(revised)	Period End Date -	***			Property and equipment,		
Service revenue - management				Gross	\$4.02			net of accumulated depreciation	511,500	
solutions			3,730,500	common share		\$3.65	\$3.26	Property & equipment,	311,300	•••
Service revenue -				Number of full time	40.000	4.5 = 0.0		net of accumulated		=
PEO & insurance services			1,176,800	employees Total number of	19,000	16,500	• • • •	depreciation		411,700
Services	5,410,000	5,132,000	1,170,000	employees	19,000	16,500	16,600	right-of-use assets, net		
Interest on funds				Number of common				of accumulated		
held for clients Total service	161,700	146,300		stockholders	7,599	8,229	8,698	amortization	63,800	46,900
revenue			4,907,300		\$4.60	\$4.69		accumulated amortization	1,947,300	
Interest on funds				Diluted EPS				Intangible assets, net of	, ,	
held for clients			99,800	Excluding ExtraOrd	\$4.58	\$4.67		accumulated amortization	4,514,100	194,500 1,882,700
Management solutions	4,067,100	3,866,400		Items	Φ 4 .36	\$ 4. 07	•••	Long-term deferred costs	482,400	477,100
PEO and Insurance	,,	.,,		Amortization		176,500		Other long-term assets	128,500	115,000
Solutions	1,342,900	1,265,600	5 007 100	PEO insurance costs		471,300		Total assets	16,564,100	10,383,100
Total revenue	5,571,700	5,278,300	5,007,100	Cost-saving initiatives		39,500		Accounts Payable	129,800	104,300
revenue			1,453,000	Depreciation		127,500		compensation & related		
Operating expenses		606,500		Amortization of				items	183,900	135,000
Compensation-related expenses	1,853,000	1,810,400		Intangibles excluding Goodwill	50,000	49,000		Accrued worksite employee compensation & related		
Selling, general &	1,033,000	1,010,100	•••	Other Expense	659,800			items	735,800	662,400
administrative			1 521 000	Total expenses	3,364,000			Short-term borrowings	18,600	18,700
expenses	3,364,000	3,104,200	1,521,000 2,974,000	PEO insurance costs Acquisition Cost of	520,100		• • • •	Deferred revenue Long-term debt net	69,400	50,200
Operating income	3,304,000	3,104,200	2,774,000	Group Companies	121,600			current portion	399,800	
(loss)	2,207,700	2,174,100	2,033,100	Amortization of				Other current liabilities	552,000	469,800
Interest income on corporate				Intangibles excluding Goodwill				Total current liabilities Accrued income taxes	6,956,300 119,000	5,309,100 102,600
investments	72,800	82,700	49,100	in Selling General				Deferred income taxes	444,700	86,000
Interest expense			36,700	& Administrative				Long-term borrowings, net		
Other income (expense), net	73,600	(1,500)	2,700	Expenses	40,700			of debt issuance costs Operating lease	4,548,400	798,600
Other income	73,000	(1,300)	2,700	property and				liabilities	55,500	49,000
(expense), net	800	43,900	15,100	equipment	118,800			Other long-term		
Interest Expense	105,400	37,300						liabilities	312,200	236,800
Income (loss)										
Income (loss) before income taxes	2,175,900	2,218,000	2,048,200	Consolidated Balance	e Sheet, Year			Deferred Tax - Credit -	774,300	
before income taxes Current income	2,175,900	2,218,000	2,048,200	Consolidated Balance	e Sheet, Year	rs Ended May 2025	31 (\$000): 2024	Deferred Tax - Credit - Liability	774,300	
before income taxes Current income taxes provision				Cash and cash equivalent	ts	2025 1,628,600	2024 1,468,900	Deferred Tax - Credit - Liability	774,300 (329,600)	
before income taxes Current income	2,175,900 418,800	2,218,000 433,500	2,048,200 418,100	Cash and cash equivalent Restricted cash	ts	2025 1,628,600 47,900	2024 1,468,900 47,800	Deferred Tax - Credit - Liability	774,300	
before income taxes Current income taxes provision (credits) - federal Current income taxes provision	418,800	433,500	418,100	Cash and cash equivalent Restricted cash	ts	2025 1,628,600	2024 1,468,900	Deferred Tax - Credit - Liability	774,300 (329,600)	
before income taxes Current income taxes provision (credits) - federal Current income taxes provision (credits) - state				Cash and cash equivalent Restricted cash	ts	2025 1,628,600 47,900	2024 1,468,900 47,800	Deferred Tax - Credit - Liability	774,300 (329,600)	
before income taxes Current income taxes provision (credits) - federal Current income taxes provision	418,800	433,500	418,100	Cash and cash equivalent Restricted cash	ts	2025 1,628,600 47,900 34,500 1,356,500	2024 1,468,900 47,800 33,900 1,080,900	Deferred Tax - Credit - Liability	774,300 (329,600)	
before income taxes Current income taxes provision (credits) - federal Current income taxes provision (credits) - state Current income taxes provision (credits) - state	418,800 118,400	433,500 117,400	418,100 117,100	Cash and cash equivalent Restricted cash	ts	2025 1,628,600 47,900 34,500	2024 1,468,900 47,800 33,900	Deferred Tax - Credit - Liability Deferred Tax - Debit - Liability Total liabilities Common stock, \$001 par value; Authorized: 6000 shares; Issued and outstanding: 3584 shares as of November 30, 2019 and 3593 shares as of May	774,300 (329,600) 12,436,100	6,582,100
before income taxes Current income taxes provision (credits) - federal Current income taxes provision (credits) - state	418,800	433,500	418,100	Cash and cash equivalent Restricted cash	ts	2025 1,628,600 47,900 34,500 1,356,500 26,000	2024 1,468,900 47,800 33,900 1,080,900 21,300	Deferred Tax - Credit - Liability	774,300 (329,600)	
before income taxes Current income taxes provision (credits) - federal Current income taxes provision (credits) - state Current income taxes provision (credits) - state	418,800 118,400	433,500 117,400	418,100 117,100	Cash and cash equivalent Restricted cash Corporate Investments Accounts receivable, gross Less allowance for doubtful accounts Accounts receivable, net of allowance for doubtful accounts	ts	2025 1,628,600 47,900 34,500 1,356,500	2024 1,468,900 47,800 33,900 1,080,900 21,300	Deferred Tax - Credit - Liability	774,300 (329,600) 12,436,100	6,582,100
before income taxes Current income taxes provision (credits) - federal Current income taxes provision (credits) - state Current income taxes provision (credits) - state	418,800 118,400	433,500 117,400	418,100 117,100	Cash and cash equivalent Restricted cash	ts	2025 1,628,600 47,900 34,500 1,356,500 26,000	2024 1,468,900 47,800 33,900 1,080,900 21,300	Deferred Tax - Credit - Liability Deferred Tax - Debit - Liability Total liabilities. 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 Additional paid-in capital Retained earnings	774,300 (329,600) 12,436,100 3,600	6,582,100
before income taxes Current income taxes provision (credits) - federal Current income taxes provision (credits) - state Current income taxes provision (credits) - state	418,800 118,400 (2,800)	433,500 117,400 6,500	418,100 117,100 (300)	Cash and cash equivalent Restricted cash Corporate Investments Accounts receivable, gross Less allowance for doubtful accounts Accounts receivable, net of allowance for doubtful accounts PEO unbilled receivables net of advance collections	ts	2025 1,628,600 47,900 34,500 1,356,500 26,000	2024 1,468,900 47,800 33,900 1,080,900 21,300	Deferred Tax - Credit - Liability Deferred Tax - Debit - Liability Total liabilities 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 Additional paid-in capital Retained earnings Accumulated other	774,300 (329,600) 12,436,100 3,600 1,901,100 2,277,000	3,600 1,729,500 2,213,000
before income taxes Current income taxes provision (credits) - federal Current income taxes provision (credits) - state Current income taxes provision (credits) - state	418,800 118,400 (2,800)	433,500 117,400 6,500	418,100 117,100 (300)	Cash and cash equivalent Restricted cash	ts	2025 1,628,600 47,900 34,500 1,356,500 26,000 1,330,500	2024 1,468,900 47,800 33,900 1,080,900 21,300 1,059,600	Deferred Tax - Credit - Liability Deferred Tax - Debit - Liability Total liabilities. 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 Additional paid-in capital Retained earnings	774,300 (329,600) 12,436,100 3,600 1,901,100	3,600 1,729,500
before income taxes Current income taxes provision (credits) - federal Current income taxes provision (credits) - state	418,800 118,400 (2,800) 534,400	433,500 117,400 6,500 557,400	418,100 117,100 (300) 534,900	Cash and cash equivalent Restricted cash Corporate Investments Accounts receivable, gross Less allowance for doubtful accounts Accounts receivable, net of allowance for doubtful accounts PEO unbilled receivables net of advance collections	ts	2025 1,628,600 47,900 34,500 1,356,500 26,000 1,330,500	2024 1,468,900 47,800 33,900 1,080,900 21,300 1,059,600	Deferred Tax - Credit - Liability Deferred Tax - Debit - Liability Total liabilities 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 Additional paid-in capital Retained earnings Accumulated other comprehensive loss Total stockholders' equity	774,300 (329,600) 12,436,100 3,600 1,901,100 2,277,000 (53,700) 4,128,000	3,600 1,729,500 2,213,000 (145,100) 3,801,000
before income taxes Current income taxes provision (credits) - federal	418,800 118,400 (2,800) 534,400 (9,900)	433,500 117,400 6,500 557,400 (18,600)	418,100 117,100 (300) 534,900 (34,200)	Cash and cash equivalent Restricted cash Corporate Investments Accounts receivable, gross Less allowance for doubtful accounts Accounts receivable, net of allowance for doubtful accounts PEO unbilled receivables net of advance collections Professional Employer Organization unbilled receivables, net of advance collections	ts	2025 1,628,600 47,900 34,500 1,356,500 26,000 1,330,500 616,600	2024 1,468,900 47,800 33,900 1,080,900 21,300 1,059,600 542,400	Deferred Tax - Credit - Liability Deferred Tax - Debit - Liability Total liabilities 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 Additional paid-in capital Retained earnings Accumulated other comprehensive loss Total stockholders'	774,300 (329,600) 12,436,100 3,600 1,901,100 2,277,000 (53,700)	3,600 1,729,500 2,213,000 (145,100)
before income taxes Current income taxes provision (credits) - federal Current income taxes provision (credits) - state	418,800 118,400 (2,800) 534,400	433,500 117,400 6,500 557,400	418,100 117,100 (300) 534,900	Cash and cash equivalent Restricted cash Corporate Investments Accounts receivable, gross Less allowance for doubtful accounts Accounts receivable, net of allowance for doubtful accounts PEO unbilled receivables net of advance collections Professional Employer Organization unbilled receivables, net of advance collections Prepaid income taxes	1	2025 1,628,600 47,900 34,500 1,356,500 26,000 1,330,500 616,600 38,900	2024 1,468,900 47,800 33,900 1,080,900 21,300 1,059,600 542,400 23,300 47,500	Deferred Tax - Credit - Liability Deferred Tax - Debit - Liability Total liabilities 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 Additional paid-in capital Retained earnings. Accumulated other comprehensive loss Total stockholders' equity Total Equity	774,300 (329,600) 12,436,100 3,600 1,901,100 2,277,000 (53,700) 4,128,000	3,600 1,729,500 2,213,000 (145,100) 3,801,000
before income taxes Current income taxes provision (credits) - federal Current income taxes provision (credits) - state Current income taxes provision (credits) - state	418,800 118,400 (2,800) 534,400 (9,900)	433,500 117,400 6,500 557,400 (18,600)	418,100 117,100 (300) 534,900 (34,200)	Cash and cash equivalent Restricted cash Corporate Investments Accounts receivable, gross Less allowance for doubtful accounts Accounts receivable, net of allowance for doubtful accounts PEO unbilled receivables net of advance collections Professional Employer Organization unbilled receivables, net of advance collections Prepaid income taxes Funds held for clients.	1	2025 1,628,600 47,900 34,500 1,356,500 26,000 1,330,500 616,600	2024 1,468,900 47,800 33,900 1,080,900 21,300 1,059,600 542,400	Deferred Tax - Credit - Liability Deferred Tax - Debit - Liability Total liabilities 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 Additional paid-in capital Retained earnings Accumulated other comprehensive loss Total stockholders' equity Total Equity Recent Dividends:	774,300 (329,600) 12,436,100 3,600 1,901,100 2,277,000 (53,700) 4,128,000	3,600 1,729,500 2,213,000 (145,100) 3,801,000
before income taxes Current income taxes provision (credits) - federal	418,800 118,400 (2,800) 534,400 (9,900) (2,700)	433,500 117,400 6,500 557,400 (18,600) (4,600)	418,100 117,100 (300) 534,900 (34,200) (7,400)	Cash and cash equivalent Restricted cash Corporate Investments Accounts receivable, gross Less allowance for doubtful accounts Accounts receivable, net of allowance for doubtful accounts PEO unbilled receivables net of advance collections Professional Employer Organization unbilled receivables, net of advance collections Prepaid income taxes Funds held for clients Prepaid expenses and other current assets	ts	2025 1,628,600 47,900 34,500 1,356,500 26,000 1,330,500 616,600 38,900 4,813,300 378,300	2024 1,468,900 47,800 33,900 1,080,900 21,300 1,059,600 542,400 23,300 47,500	Deferred Tax - Credit - Liability Deferred Tax - Debit - Liability Total liabilities 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 Additional paid-in capital Retained earnings. Accumulated other comprehensive loss Total stockholders' equity Total Equity	774,300 (329,600) 12,436,100 3,600 1,901,100 2,277,000 (53,700) 4,128,000	3,600 1,729,500 2,213,000 (145,100) 3,801,000
before income taxes Current income taxes provision (credits) - federal Current income taxes provision (credits) - state Current income taxes provision (credits) - non-U.S	418,800 118,400 (2,800) 534,400 (9,900)	433,500 117,400 6,500 557,400 (18,600)	418,100 117,100 (300) 534,900 (34,200)	Cash and cash equivalent Restricted cash Corporate Investments Accounts receivable, gross Less allowance for doubtful accounts Accounts receivable, net of allowance for doubtful accounts PEO unbilled receivables net of advance collections Professional Employer Organization unbilled receivables, net of advance collections Prepaid income taxes Funds held for clients Prepaid expenses and other current assets Interest Receivable.	ts	2025 1,628,600 47,900 34,500 1,356,500 26,000 1,330,500 616,600 38,900 4,813,300	2024 1,468,900 47,800 33,900 1,080,900 21,300 1,059,600 542,400 23,300 47,500 3,706,200	Deferred Tax - Credit - Liability Deferred Tax - Debit - Liability Total liabilities 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 Additional paid-in capital Retained earnings Accumulated other comprehensive loss Total stockholders' equity Total Equity Recent Dividends: 1. Paychex Inc common. ExDate Amt Declared	774,300 (329,600) 12,436,100 3,600 1,901,100 2,277,000 (53,700) 4,128,000	3,600 1,729,500 2,213,000 (145,100) 3,801,000
before income taxes Current income taxes provision (credits) - federal Current income taxes provision (credits) - state Current income taxes provision (credits) - non-U.S. Total current income taxes provision (credits) Deferred income taxes provision (credits) - federal Deferred income taxes provision (credits) - state Deferred income taxes provision (credits) - state Deferred income taxes provision (credits) - state Total deferred income taxes	418,800 118,400 (2,800) 534,400 (9,900) (2,700) (3,200)	433,500 117,400 6,500 557,400 (18,600) (4,600)	418,100 117,100 (300) 534,900 (34,200) (7,400)	Cash and cash equivalent Restricted cash Corporate Investments Accounts receivable, gross Less allowance for doubtful accounts Accounts receivable, net of allowance for doubtful accounts PEO unbilled receivables net of advance collections Professional Employer Organization unbilled receivables, net of advance collections Prepaid income taxes Funds held for clients Prepaid expenses and other current assets Interest Receivable Restricted Accounts -	1	2025 1,628,600 47,900 34,500 1,356,500 26,000 1,330,500 616,600 38,900 4,813,300 378,300 27,900	2024 1,468,900 47,800 33,900 1,080,900 21,300 1,059,600 542,400 23,300 47,500 3,706,200 321,900	Deferred Tax - Credit - Liability Deferred Tax - Debit - Liability Total liabilities 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 Additional paid-in capital Retained earnings Accumulated other comprehensive loss Total stockholders' equity Total Equity Recent Dividends: 1. Paychex Inc common. ExDate Amt Declared 01/28/2022 0.66 01/14/2022	774,300 (329,600) 12,436,100 3,600 1,901,100 2,277,000 (53,700) 4,128,000 4,128,000 Record 01/31/2022	3,600 1,729,500 2,213,000 (145,100) 3,801,000 3,801,000 Payable 02/24/2022
before income taxes Current income taxes provision (credits) - federal	418,800 118,400 (2,800) 534,400 (9,900) (2,700)	433,500 117,400 6,500 557,400 (18,600) (4,600)	418,100 117,100 (300) 534,900 (34,200) (7,400)	Cash and cash equivalent Restricted cash Corporate Investments Accounts receivable, gross Less allowance for doubtful accounts Accounts receivable, net of allowance for doubtful accounts PEO unbilled receivables net of advance collections Professional Employer Organization unbilled receivables, net of advance collections Prepaid income taxes Funds held for clients Prepaid expenses and other current assets Interest Receivable Restricted Accounts Funds Held for Clients Funds Held for Clients	ts	2025 1,628,600 47,900 34,500 1,356,500 26,000 1,330,500 616,600 38,900 4,813,300 27,900 1,057,800	2024 1,468,900 47,800 33,900 1,080,900 21,300 1,059,600 542,400 23,300 47,500 3,706,200 321,900	Deferred Tax - Credit - Liability Deferred Tax - Debit - Liability Total liabilities 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 Additional paid-in capital Retained earnings Accumulated other comprehensive loss Total stockholders' equity Total Equity Recent Dividends: 1. Paychex Inc common. ExDate Amt Declared 01/28/2022 0.66 01/14/2022 05/11/2022 0.79 04/29/2022	774,300 (329,600) 12,436,100 3,600 1,901,100 2,277,000 (53,700) 4,128,000 4,128,000	3,600 1,729,500 2,213,000 (145,100) 3,801,000 3,801,000 Payable 02/24/2022 05/26/2022
before income taxes Current income taxes provision (credits) - federal Current income taxes provision (credits) - state Current income taxes provision (credits) - non-U.S. Total current income taxes provision (credits) Deferred income taxes provision (credits) - federal Deferred income taxes provision (credits) - state Deferred income taxes provision (credits) - state Deferred income taxes provision (credits) - state Total deferred income taxes	418,800 118,400 (2,800) 534,400 (9,900) (2,700) (3,200)	433,500 117,400 6,500 557,400 (18,600) (4,600)	418,100 117,100 (300) 534,900 (34,200) (7,400)	Cash and cash equivalent Restricted cash Corporate Investments Accounts receivable, gross Less allowance for doubtful accounts Accounts receivable, net of allowance for doubtful accounts PEO unbilled receivables net of advance collections Professional Employer Organization unbilled receivables, net of advance collections Prepaid income taxes Funds held for clients Prepaid expenses and other current assets Interest Receivable Restricted Accounts Short-Term Funds Held for Clients Balancing value	1	2025 1,628,600 47,900 34,500 1,356,500 26,000 1,330,500 616,600 38,900 4,813,300 27,900 1,057,800 3,755,500	2024 1,468,900 47,800 33,900 1,080,900 21,300 1,059,600 542,400 23,300 47,500 3,706,200 321,900	Deferred Tax - Credit - Liability Deferred Tax - Debit - Liability Total liabilities 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 Additional paid-in capital Retained earnings Accumulated other comprehensive loss Total stockholders' equity Total Equity Recent Dividends: 1. Paychex Inc common. ExDate Amt Declared 01/28/2022 0.66 01/14/2022 05/11/2022 0.79 04/29/2022 08/10/2022 0.79 07/14/2022 11/08/2022 0.79 10/13/2022	774,300 (329,600) 12,436,100 3,600 1,901,100 2,277,000 (53,700) 4,128,000 4,128,000 Record 01/31/2022 05/12/2022 08/11/2022 11/09/2022	3,600 1,729,500 2,213,000 (145,100) 3,801,000 3,801,000 Payable 02/24/2022 08/25/2022 11/23/2022
before income taxes Current income taxes provision (credits) - federal Current income taxes provision (credits) - state Current income taxes provision (credits) - state Total current income taxes provision (credits) Deferred income taxes provision (credits) - federal Deferred income taxes provision (credits) - state Deferred income taxes provision (credits) - non-U.S. Total deferred income taxes provision (credits) Net Income After Taxes Income taxes	418,800 118,400 (2,800) 534,400 (9,900) (2,700) (3,200) (15,800) 1,657,300 518,600	433,500 117,400 6,500 557,400 (18,600) (4,600) (6,600) (29,800) 1,690,400 527,600	418,100 117,100 (300) 534,900 (34,200) (7,400) (2,400) (44,000) 	Cash and cash equivalent Restricted cash Corporate Investments Accounts receivable, gross Less allowance for doubtful accounts Accounts receivable, net of allowance for doubtful accounts PEO unbilled receivables net of advance collections Professional Employer Organization unbilled receivables, net of advance collections Prepaid income taxes Funds held for clients Prepaid expenses and other current assets Interest Receivable Restricted Accounts Funds Held for Clients Funds Held for Clients	1	2025 1,628,600 47,900 34,500 1,356,500 26,000 1,330,500 616,600 38,900 4,813,300 27,900 1,057,800	2024 1,468,900 47,800 33,900 1,080,900 21,300 1,059,600 542,400 23,300 47,500 3,706,200 321,900	Deferred Tax - Credit - Liability Deferred Tax - Debit - Liability Total liabilities 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 Additional paid-in capital Retained earnings Accumulated other comprehensive loss Total stockholders' equity Total Equity Recent Dividends: 1. Paychex Inc common. ExDate Amt Declared 01/28/2022 0.66 01/14/2022 0.71/2022 0.79 04/29/2022 08/10/2022 0.79 07/14/2022 08/10/2022 0.79 10/13/2022 0.79 01/20/2023 0.79 01/20/2023 0.79 01/20/2023	774,300 (329,600) 12,436,100 3,600 1,901,100 2,277,000 (53,700) 4,128,000 4,128,000 Record 01/31/2022 05/12/2022 08/11/2022 02/09/2023	3,600 1,729,500 2,213,000 (145,100) 3,801,000 3,801,000 Payable 02/24/2022 05/26/2022 05/26/2022 11/23/2022 02/23/2023
before income taxes Current income taxes provision (credits) - federal Current income taxes provision (credits) - state	418,800 118,400 (2,800) 534,400 (9,900) (2,700) (3,200) (15,800) 1,657,300	433,500 117,400 6,500 557,400 (18,600) (4,600) (6,600) (29,800) 1,690,400	418,100 117,100 (300) 534,900 (34,200) (7,400) (2,400) (44,000)	Cash and cash equivalent Restricted cash Corporate Investments Accounts receivable, gross Less allowance for doubtful accounts Accounts receivable, net of allowance for doubtful accounts PEO unbilled receivables net of advance collections Professional Employer Organization unbilled receivables, net of advance collections Prepaid income taxes Funds held for clients Prepaid expenses and other current assets Interest Receivable Restricted Accounts Short-Term Funds Held for Clients Balancing value Total current assets Long-term corporate investments	ts	2025 1,628,600 47,900 34,500 1,356,500 26,000 1,330,500 616,600 38,900 4,813,300 27,900 1,057,800 3,755,500 8,916,500	2024 1,468,900 47,800 33,900 1,080,900 21,300 1,059,600 542,400 23,300 47,500 3,706,200 321,900 7,251,500 3,700	Deferred Tax - Credit - Liability Deferred Tax - Debit - Liability Total liabilities 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 Additional paid-in capital Retained earnings Accumulated other comprehensive loss Total stockholders' equity Total Equity Recent Dividends: 1. Paychex Inc common. ExDate Amt Declared 01/28/2022 0.66 01/14/2022 0.79 04/29/2022 08/10/2022 0.79 07/14/2022 11/08/2022 0.79 01/20/2023 0.79 01/20/2023 0.79 01/20/2023 0.79 01/20/2023 0.79 01/20/2023 0.79 01/20/2023 0.79 01/20/2023 0.79 01/20/2023 0.79 01/20/2023 0.79 01/20/2023 0.79 01/20/2023 0.79 01/20/2023 0.79 01/20/2023 0.79 01/20/2023 0.79 01/20/2023 0.79 01/20/2023	774,300 (329,600) 12,436,100 3,600 1,901,100 2,277,000 (53,700) 4,128,000 4,128,000 Record 01/31/2022 05/12/2022 08/11/2022 11/09/2022	3,600 1,729,500 2,213,000 (145,100) 3,801,000 3,801,000 Payable 02/24/2022 08/25/2022 11/23/2022 02/23/2023 05/25/2023
before income taxes Current income taxes provision (credits) - federal Current income taxes provision (credits) - state Current income taxes provision (credits) - state Total current income taxes provision (credits) Deferred income taxes provision (credits) - federal Deferred income taxes provision (credits) - state Deferred income taxes provision (credits) - non-U.S. Total deferred income taxes provision (credits) Net Income After Taxes Income taxes	418,800 118,400 (2,800) 534,400 (9,900) (2,700) (3,200) (15,800) 1,657,300 518,600	433,500 117,400 6,500 557,400 (18,600) (4,600) (6,600) (29,800) 1,690,400 527,600	418,100 117,100 (300) 534,900 (34,200) (7,400) (2,400) (44,000) 	Cash and cash equivalent Restricted cash Corporate Investments Accounts receivable, gross Less allowance for doubtful accounts Accounts receivable, net of allowance for doubtful accounts PEO unbilled receivables net of advance collections Professional Employer Organization unbilled receivables, net of advance collections Prepaid income taxes Funds held for clients Prepaid expenses and other current assets Interest Receivable Restricted Accounts Funds Held for Clients Balancing value Total current assets Long-term corporate investments Land and improvements	ts	2025 1,628,600 47,900 34,500 1,356,500 26,000 1,330,500 616,600 38,900 4,813,300 27,900 1,057,800 3,755,500 8,916,500 13,000	2024 1,468,900 47,800 33,900 1,080,900 21,300 1,059,600 542,400 23,300 47,500 3,706,200 321,900 7,251,500 3,700 9,000	Deferred Tax - Credit - Liability	774,300 (329,600) 12,436,100 3,600 1,901,100 2,277,000 (53,700) 4,128,000 4,128,000 Record 01/31/2022 05/12/2022 08/11/2022 01/09/2023 05/11/2023 08/10/2023 11/14/2023	3,600 1,729,500 2,213,000 (145,100) 3,801,000 3,801,000 9,25/26/2022 08/25/2022 11/23/2022 02/23/2023 08/24/2023 11/28/2023
before income taxes Current income taxes provision (credits) - federal	418,800 118,400 (2,800) 534,400 (9,900) (2,700) (3,200) (15,800) 1,657,300 518,600	433,500 117,400 6,500 557,400 (18,600) (4,600) (6,600) (29,800) 1,690,400 527,600	418,100 117,100 (300) 534,900 (34,200) (7,400) (2,400) (44,000) 	Cash and cash equivalent Restricted cash Corporate Investments Accounts receivable, gross Less allowance for doubtful accounts Accounts receivable, net of allowance for doubtful accounts PEO unbilled receivables net of advance collections Professional Employer Organization unbilled receivables, net of advance collections Prepaid income taxes Funds held for clients Prepaid expenses and other current assets Interest Receivable Restricted Accounts Short-Term Funds Held for Clients Balancing value Total current assets Long-term corporate investments Land and improvements Buildings & improvement	1	2025 1,628,600 47,900 34,500 1,356,500 26,000 1,330,500 616,600 38,900 4,813,300 27,900 1,057,800 3,755,500 8,916,500	2024 1,468,900 47,800 33,900 1,080,900 21,300 1,059,600 542,400 23,300 47,500 3,706,200 321,900 7,251,500 3,700 9,000 131,400	Deferred Tax - Credit - Liability	774,300 (329,600) 12,436,100 3,600 1,901,100 2,277,000 (53,700) 4,128,000 4,128,000 Record 01/31/2022 05/12/2022 05/11/2023 08/10/2023 1/14/2023 08/10/2023 05/11/2023 02/13/2024	3,600 1,729,500 2,213,000 (145,100) 3,801,000 3,801,000 Payable 02/24/2022 08/25/2022 11/23/2022 02/23/2023 11/28/2023 02/27/2024
before income taxes Current income taxes provision (credits) - federal Current income taxes provision (credits) - state Current income taxes provision (credits) - state Total current income taxes provision (credits) - non-U.S. Total current income taxes provision (credits) - Deferred income taxes provision (credits) - federal Deferred income taxes provision (credits) - state Deferred income taxes provision (credits) - state Total deferred income taxes provision (credits) - non-U.S. Total deferred income taxes provision (credits) Net Income taxes Provision (credits) Net Income taxes Net income (loss) Weighted average shares outstanding - basic Weighted average	418,800 118,400 (2,800) 534,400 (9,900) (2,700) (3,200) (15,800) 1,657,300 518,600 1,657,300	433,500 117,400 6,500 557,400 (18,600) (4,600) (6,600) (29,800) 1,690,400 527,600 1,690,400	418,100 117,100 (300) 534,900 (34,200) (7,400) (2,400) (44,000) 490,900 1,557,300	Cash and cash equivalent Restricted cash Corporate Investments Accounts receivable, gross Less allowance for doubtful accounts Accounts receivable, net of allowance for doubtful accounts PEO unbilled receivables net of advance collections Professional Employer Organization unbilled receivables, net of advance collections Prepaid income taxes Funds held for clients Prepaid expenses and other current assets Interest Receivable Restricted Accounts Short-Term Funds Held for Clients Balancing value Total current assets Long-term corporate investments Land and improvements Buildings & improvement Data processing equipme Software	ts	2025 1,628,600 47,900 34,500 1,356,500 26,000 1,330,500 616,600 38,900 4,813,300 27,900 1,057,800 3,755,500 8,916,500 13,000 152,300	2024 1,468,900 47,800 33,900 1,080,900 21,300 1,059,600 542,400 23,300 47,500 3,706,200 321,900 7,251,500 3,700 9,000	Deferred Tax - Credit - Liability Deferred Tax - Debit - Liability Total liabilities 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 Additional paid-in capital Retained earnings Accumulated other comprehensive loss Total stockholders' equity Total Equity Recent Dividends: 1. Paychex Inc common. ExDate Amt Declared 01/28/2022 0.66 01/14/2022 0.79 04/29/2022 05/11/2022 0.79 04/29/2022 05/11/2022 0.79 07/14/2022 07/10/2023 0.89 07/13/2023 0.89 07/13/2023 0.89 07/13/2023 0.89 07/13/2023 0.79/20/2024 0.89 01/19/2024 0.99 05/01/2024 0.99 05/01/2024 0.99 05/01/2024	774,300 (329,600) 12,436,100 3,600 1,901,100 2,277,000 (53,700) 4,128,000 4,128,000 Record 01/31/2022 05/12/2022 08/11/2022 01/09/2023 05/11/2023 08/10/2023 11/14/2023	3,600 1,729,500 2,213,000 (145,100) 3,801,000 3,801,000 3,801,000 Payable 02/24/2022 08/25/2022 11/23/2022 02/23/2023 08/24/2023 08/24/2023 11/28/2023 02/27/2024 05/30/2024
before income taxes Current income taxes provision (credits) - federal	418,800 118,400 (2,800) 534,400 (9,900) (2,700) (3,200) (15,800) 1,657,300 518,600 1,657,300	433,500 117,400 6,500 557,400 (18,600) (4,600) (6,600) (29,800) 1,690,400 527,600 1,690,400	418,100 117,100 (300) 534,900 (34,200) (7,400) (2,400) (44,000) 490,900 1,557,300	Cash and cash equivalent Restricted cash Corporate Investments Accounts receivable, gross Less allowance for doubtful accounts Accounts receivable, net of allowance for doubtful accounts PEO unbilled receivables net of advance collections Professional Employer Organization unbilled receivables, net of advance collections Prepaid income taxes Funds held for clients Prepaid expenses and other current assets Interest Receivable Restricted Accounts Funds Held for Clients Balancing value Total current assets Long-term corporate investments Land and improvements Buildings & improvement Data processing equipme Software Furniture, fixtures &	ts	2025 1,628,600 47,900 34,500 1,356,500 26,000 1,330,500 616,600 38,900 4,813,300 27,900 1,057,800 3,755,500 8,916,500 13,000 152,300 242,800 1,129,700	2024 1,468,900 47,800 33,900 1,080,900 21,300 1,059,600 542,400 23,300 47,500 3,706,200 321,900 7,251,500 3,700 9,000 131,400 213,300 1,010,100	Deferred Tax - Credit - Liability	774,300 (329,600) 12,436,100 3,600 1,901,100 2,277,000 (53,700) 4,128,000 4,128,000 Record 01/31/2022 05/12/2022 08/11/2022 11/09/2022 01/09/2023 05/11/2023 05/11/2023 02/13/2024 05/10/2024 05/10/2024	3,600 1,729,500 2,213,000 (145,100) 3,801,000 3,801,000 3,801,000 Payable 02/24/2022 05/26/2022 08/25/2022 11/23/2023 05/25/2023 11/28/2023 02/27/2024 08/29/2024 11/27/2024
before income taxes Current income taxes provision (credits) - federal Current income taxes provision (credits) - state Current income taxes provision (credits) - state Total current income taxes provision (credits) - non-U.S Total current income taxes provision (credits) Deferred income taxes provision (credits) - federal Deferred income taxes provision (credits) - state Deferred income taxes provision (credits) - state Deferred income taxes provision (credits) - non-U.S Total deferred income taxes provision (credits) Net Income taxes provision (credits) Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares	418,800 118,400 (2,800) 534,400 (9,900) (2,700) (3,200) (15,800) 1,657,300 518,600 1,657,300 360,200 362,000	433,500 117,400 6,500 557,400 (18,600) (4,600) (29,800) 1,690,400 527,600 1,690,400 360,300 362,100	418,100 117,100 (300) 534,900 (34,200) (7,400) (2,400) (44,000) 490,900 1,557,300 360,400 362,300	Cash and cash equivalent Restricted cash Corporate Investments Accounts receivable, gross Less allowance for doubtful accounts Accounts receivable, net of allowance for doubtful accounts PEO unbilled receivables net of advance collections Professional Employer Organization unbilled receivables, net of advance collections Prepaid income taxes Funds held for clients Prepaid expenses and other current assets Interest Receivable Restricted Accounts Short-Term Funds Held for Clients Balancing value Total current assets Long-term corporate investments Land and improvements Buildings & improvement Data processing equipme Software	ts	2025 1,628,600 47,900 34,500 1,356,500 26,000 1,330,500 616,600 38,900 4,813,300 27,900 1,057,800 3,755,500 8,916,500 13,000 152,300 242,800	2024 1,468,900 47,800 33,900 1,080,900 21,300 1,059,600 542,400 23,300 47,500 3,706,200 321,900 7,251,500 9,000 131,400 213,300	Deferred Tax - Credit - Liability	774,300 (329,600) 12,436,100 3,600 1,901,100 2,277,000 (53,700) 4,128,000 4,128,000 Record 01/31/2022 05/12/2022 08/11/2023 05/11/2023 11/14/2023 02/13/2024 05/10/2024 08/08/2024 11/07/2024 08/08/2024	3,600 1,729,500 2,213,000 (145,100) 3,801,000 3,801,000 3,801,000 20/24/2022 08/25/2022 11/23/2022 02/23/2023 08/24/2023 11/28/2023 02/27/2024 05/30/2024 11/27/2024 02/27/2025
before income taxes Current income taxes provision (credits) - federal Current income taxes provision (credits) - state Current income taxes provision (credits) - state Total current income taxes provision (credits) - non-U.S. Total current income taxes provision (credits) - Deferred income taxes provision (credits) - federal Deferred income taxes provision (credits) - state Deferred income taxes provision (credits) - state Total deferred income taxes provision (credits) - non-U.S. Total deferred income taxes provision (credits) Net Income taxes Income taxes Income taxes Income taxes Net income (loss) Weighted average shares outstanding - diluted Year end shares outstanding	418,800 118,400 (2,800) 534,400 (9,900) (2,700) (3,200) (15,800) 1,657,300 518,600 1,657,300 360,200	433,500 117,400 6,500 557,400 (18,600) (4,600) (6,600) (29,800) 1,690,400 527,600 1,690,400 360,300	418,100 117,100 (300) 534,900 (34,200) (7,400) (2,400) (44,000) 490,900 1,557,300 360,400	Cash and cash equivalent Restricted cash	ts	2025 1,628,600 47,900 34,500 1,356,500 26,000 1,330,500 616,600 38,900 4,813,300 27,900 1,057,800 3,755,500 8,916,500 13,000 152,300 242,800 1,129,700 69,800	2024 1,468,900 47,800 33,900 1,080,900 21,300 1,059,600 542,400 23,300 47,500 3,706,200 321,900 7,251,500 3,700 9,000 131,400 213,300 1,010,100 71,900	Deferred Tax - Credit - Liability	774,300 (329,600) 12,436,100 3,600 1,901,100 2,277,000 (53,700) 4,128,000 4,128,000 Record 01/31/2022 05/12/2022 08/11/2022 11/09/2022 01/09/2023 05/11/2023 05/11/2023 02/13/2024 05/10/2024 05/10/2024	3,600 1,729,500 2,213,000 (145,100) 3,801,000 3,801,000 3,801,000 20/24/2022 08/25/2022 11/23/2022 02/23/2023 08/24/2023 11/28/2023 02/27/2024 05/30/2024 11/27/2024 02/27/2025
before income taxes Current income taxes provision (credits) - federal Current income taxes provision (credits) - state Current income taxes provision (credits) - state Total current income taxes provision (credits) - non-U.S Total current income taxes provision (credits) Deferred income taxes provision (credits) - federal Deferred income taxes provision (credits) - state Deferred income taxes provision (credits) - state Deferred income taxes provision (credits) - non-U.S Total deferred income taxes provision (credits) Net Income taxes provision (credits) Weighted average shares outstanding - basic Weighted average shares outstanding - diluted Year end shares	418,800 118,400 (2,800) 534,400 (9,900) (2,700) (3,200) (15,800) 1,657,300 518,600 1,657,300 360,200 362,000	433,500 117,400 6,500 557,400 (18,600) (4,600) (29,800) 1,690,400 527,600 1,690,400 360,300 362,100	418,100 117,100 (300) 534,900 (34,200) (7,400) (2,400) (44,000) 490,900 1,557,300 360,400 362,300	Cash and cash equivalent Restricted cash	ts	2025 1,628,600 47,900 34,500 1,356,500 26,000 1,330,500 616,600 38,900 4,813,300 27,900 1,057,800 3,755,500 8,916,500 13,000 152,300 242,800 1,129,700 69,800 51,600	2024 1,468,900 47,800 33,900 1,080,900 21,300 1,059,600 542,400 23,300 47,500 3,706,200 321,900 7,251,500 3,700 9,000 131,400 213,300 1,010,100 71,900 47,600	Deferred Tax - Credit - Liability	774,300 (329,600) 12,436,100 3,600 1,901,100 2,277,000 (53,700) 4,128,000 4,128,000 Record 01/31/2022 05/12/2022 08/11/2023 05/11/2023 11/14/2023 02/13/2024 05/10/2024 08/08/2024 11/07/2024 08/08/2024	3,600 1,729,500 2,213,000 (145,100) 3,801,000 3,801,000 3,801,000 20/24/2022 08/25/2022 11/23/2022 02/23/2023 08/24/2023 11/28/2023 02/27/2024 05/30/2024 11/27/2024 02/27/2025

	(benefit)	6,284,000	245,000	587,000	Construction in Progress		
20223.03 20233.46 2024					- Gross		
20252.06	income tax expense (benefit)		107,000	2 000	Fixed assets, gross Installed products		2,564,000
PEPSICO INC Earnings, 6 mos. to (Consol. – \$000):	Deferred- Local		,	2,000	Accumulated depreciation	01,501,000 11	,050,000
	06/15/24 Total deferred				and amortization		0,845,000
Total Revenues			107,000	2,000	Fixed assets, net		2,719,000 3,487,000
Cost & expenses	,986,000 Net income (loss) .			2,000	Intangible assets, net	, ,	9,652,000
	114.000 Income tax expens				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
	,290,000 hafana				Deferred tax asset		2,781,000 9,029,000
Net income 3,122,000 5, Earnings common share	,147,000 non-controlling				Total assets		
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 interest	(18,000)	(11,000)	(35,000)	Current maturities of long-term debt	4,844,000 1	,951,000
Common Shares: Full Diluted	,380,000 Net income (loss) .		()/		Short-term bank debt &	4,044,000 1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	.374.000 Accretion of				current maturities of		
	preferred stock Preferred stock		1,128,000	4,493,000	long-term debt		,951,000),025,000
PHARMA-BIO SERV INC	dividends	25,000	9,996,000	7,139,000	Accounts payable	, ,	3,956,000
Earnings, 6 mos. to Apr 30(Consol. – \$):	Net income (loss)		-,,	.,,	Government authorities		,138,000
	757 804 attributable to		(10.620.000)	(15.205.000)	Other current liabilities	9,041,000	827,000
Cost & expenses 5,078,890 5,	,509,479 common stockhold Weighted average	lers (51,012,000)	(19,639,000)	(17,307,000)	Deferred revenue - current	17,375,000 5	5,842,000
1 0	(31,6/3) charge outstanding				Lease liability - current		,789,000
	450 409) - basic		35,813,000	35,628,000	Government authorities	6,982,000 3	3,062,000
Income taxes 6,626	34 127 Weighted average				Total current liabilities	151,009,000 43	3,590,000
Net income	shares outstanding - diluted		35.813.000	35 628 000	Long term debt - less current maturities	232 160 000 113	8 810 000
Earnings common share	Vanr and charge	119,877,000	33,613,000	33,028,000	Deferred revenue - less	232,100,000 113	,,010,000
Primary	\$(0.02) S(0.02) S(0.02	133,316,000	37,212,000	37,229,000	current portion	5,197,000 4	1,892,000
Common Shares:	Net income (loss)	¢(0.42)	0(0.55)	¢(0.40)	Lease liability - less	0 101 000 5	. 021 000
Full Diluted	Net income (loss)	\$(0.43)	\$(0.55)	\$(0.49)	current portion		5,921,000 1,597,000
Year-end	,960,643 per share - diluted	\$(0.43)	\$(0.55)	\$(0.49)		, ,	1,465,000
POWERFLEET INC	Number of commo				Other long-term		
Annual Report	stockholders Foreign currency	18	47	65	liabilities		2,496,000
Consolidated Income Statement, Years Ended (\$):	translation				Common stock	1,343,000	387,000
03/31/25 03/31/24	12/31/23 adjustments			594,000	Additional paid-in		
Products	9,741,000 Basic EPS Excludi ExtraOrdinary Item		\$(0.55)	\$(0.49)	capital		2,607,000 154,796,000)
Services	3,995,000 Net loss per share	iis φ(0.4 <i>3</i>)	\$(0.55)	\$(0.49)	Foreign currency	(203,783,000) (1	134,790,000)
Total revenues	- basic and diluted		\$(0.55)	\$(0.49)	translation adjustment	(8,850,000)	(985,000)
Cost of products 61,961,000 9,514,000	Bargain purchase -			0.024.000	Accumulated other	(0.050.000)	005 000)
Cost of products	6,404,000 Movingdots		• • • • • • • • • • • • • • • • • • • •	9,034,000	comprehensive loss		(985,000) (985,000)
	0,256,000 Consolidated B	alance Sheet, Yea	rs Ended Ma	r 31 (\$)·	Series A),273,000
Total cost of revenues	6,660,000	uninec Sheet, Tea	2025	2024	Total Powerfleet, Inc.		
	7,076,000				stockholders' equity (deficit)	446 592 000 128	8 804 000
Selling, general	Cash and cash equi Restricted cash			24,354,000 85,310,000	Non-controlling interest		105,000
and administrative expenses	Accounts receivable		4,570,000	65,510,000	Total equity (deficit)	446,742,000 128	3,909,000
Selling, general &	gross		82,680,000	33,530,000			
administrative	Less: allowance fo		4.057.000	3,197,000	Recent Dividends:		
expenses	1,253,000 doubtful accounts . Accounts receivable		4,057,000 78,623,000	30,333,000	1. PowerFleet Inc series A co	onvertible redeem	nable pre-
development	Sundry debtor		5,424,000		ferred. No dividends paid.		
expenses	Notes & sales-type		1.062.000	1 100 000	2. PowerFleet Inc common.		
Research &	receivable - curren Components		1,062,000 11,859,000	1,100,000 9,403,000	No dividends paid.		
development expenses	8,380,000 Work in process		11,057,000	49,000	Annual Dividends: 1. PowerFleet Inc series A co	onvertible redeen	nabla pra-
Total operating	Finished goods, ne	t	6,491,000	12,206,000	ferred.	mvertible redeem	nable pre-
1	9,633,000 Inventory		18,350,000	21,658,000	No dividends paid.		
Income (loss) from operations (25,885,000) (7,647,000) (12.	Deferred costs - cu Income taxes recei		1,901,000	42,000	2. PowerFleet Inc common.		
Interest Income 926,000 259,000	Deferred contract of		5,088,000		No dividends paid.		
Interest income	103,000 Prepaid expenses.		9,038,000	2,817,000	PRICESMART INC Earnings, 9 mos. to May 31(Conso	1 - \$000):	
Interest income	Other current asset 602 000) Prepaid expenses &		253,000	3,012,000	Larmings, 7 mos. to May 31 (Conso	2025	2024
(expense) (20,330,000) (709,000) (1. Other income	,602,000) Prepaid expenses & current assets			1,162,000	Total Revenues	. 3,939,119 3,	,687,853
(expense), net (1,163,000) (55,000)	(29,000) Prepaid expenses a	ınd		0.65	Cost & expenses		,516,113
Net income (loss)	other current assets		23,319,000 553,000	8,091,000	Operating income Other income (expense), net		171,740 (11,044)
	Oft OOO VAT Daggirolle-		,	169 788 000	Gains or losses		(1,775)
	(5,051,000) VAT - Receivables Total current assets	8	169,080.000				
before income taxes (46,452,000) (8,152,000) (5. Current state income tax expense	Total current assets Equipment		276,000		Equity earnings	. 13	(82)
Current state income tax expense (benefit)	Total current assets Equipment 68,000 Computer software	 2		11,496,000	Equity earnings	. 13 . 160,156	159,620
Current state income tax expense (benefit)	Total current assets Equipment	e &	276,000 11,523,000	11,496,000	Equity earnings	. 13 . 160,156 . 43,797	
Current state income tax expense (benefit)	Total current assets Equipment 68,000 Computer software	e & ent	276,000		Equity earnings Net before taxes Income taxes Net income Balance for common	. 13 . 160,156 . 43,797 . 116,346	159,620 49,895
Current state income tax expense (benefit)	Total current assets Equipment	e & ent	276,000 11,523,000 3,054,000 6,294,000	11,496,000 2,361,000 6,179,000	Equity earnings Net before taxes Income taxes Net income Balance for common Earnings common share	. 13 . 160,156 . 43,797 . 116,346 . 114,209	159,620 49,895 109,807 108,774
Current state income tax expense (benefit)	Total current assets Equipment	e & ent	276,000 11,523,000 3,054,000	11,496,000 2,361,000	Equity earnings Net before taxes Income taxes Net income Balance for common	. 13 . 160,156 . 43,797 . 116,346 . 114,209	159,620 49,895 109,807

Fully Diluted		. \$3.80	\$3.62	Income (loss) from				Not comings (loss)			
Fully Diluted		. \$3.60	\$3.02	operations	(5,942,000)	(4,902,156)	(4.891.003)	Net earnings (loss) per share - diluted	\$(0.86)	\$(0.66)	\$(0.91)
Full Diluted		. 30,055	30,052	Interest expense	454,000	53,397		Number of full time	, ()	, (,	, ,
Year-end		. 30,754	30,639	Interest expense			10,431	employees	140	135	² 136
DD00DE00 00ETW	DE 0000			Interest Income	27,000	79,836	26.021	Number of part time			
PROGRESS SOFTWA		¢000).		Interest income Gain on insurance	•••	•••	26,921	employees			$^{\square}22$
Earnings, 6 mos. to Ma	y 31(Consor.	2025	2024	recovery	(180,000)	26,439		Total number of			7.50
Total Revenues		475,370	359,762	Gain (loss) on	(100,000)	20,.57	• • • • • • • • • • • • • • • • • • • •	employees	140	135	² 158
Cost & expenses		352,457	263,903	disposal of assets	247,000			Number common of	441	442	23430
Operating income		71,042	62,154	Income (loss)				stockholders	441	20,655,629	430
Net before taxes		33,166	47,735	before income taxes	(6,122,000)	(4,875,717)	(4,874,513)		2,414,000	2,582,371	
Income taxes Net income		5,191 27,975	8,908 38,827	Current federal income tax expense				Earnings per	, ,	, ,	
Earnings common share		21,913	30,027	(benefit)			(116,792)	share-total			
Primary		. \$0.65	\$0.89	Current state				discontinued opers	\$0.00	\$0.11	
Fully Diluted		. \$0.63	\$0.87	income tax expense				Earning per			
Common Shares:				(benefit)			8,472	share-total discont opers - diluted	\$0.00	\$0.11	
Full Diluted			44,395	Total current income tax expense				opers unated	φοισσ	ψ0.11	•••
Year-end		. 43,101	43,063	(benefit)			(108,320)	Exclusive of depreciation	on and am	ortization exp	ense included
RADIUS RECYCLING	INC			Deferred federal	•••	•••	(100,520)	in cost of sales - Depreciati			
Earnings, 9 mos. to Ma		- \$000):		income tax expense				proximately; As of May 1			,e., _F
3,	• `	2025	2024	(benefit)			621,841	Consolidated Balance S		s Ended (\$).	
Total Revenues			1,967,876	Deferred state				Consonautea Balance S	neci, rear	02/28/25	02/29/24
Cost & expenses			2,253,067	income tax expense (benefit)			100,322				
Operating income Other income (expense),		(60,795) 445	(285,191) (620)	Total deferred	•••		100,322	Cash and cash equivalents .		720,000	2,082,014
Net before taxes		(87,114)	(303,792)	income tax expense				Accounts receivable,		2.712.000	2 51 5 50 5
Income taxes		(814)	(53,526)	(benefit)			722,163	gross		3,712,000	2,515,587
Income contin. oper			(250,266)	Net Income	(6,122,000)	(4,875,717)		doubtful accounts		307,000	331,902
Net income		(86,300)	(250,320)	Income tax			613,843	Accounts receivable, Net		3,405,000	2,183,685
Earnings common share		\$(2.04)	¢(0.02)	provision Net income (loss)	•••	•••	013,643	Current portion of the			
Primary			\$(8.82) \$(8.82)	from continuing				valuation allowance		28,000	29,886
Common Shares:		. φ(3.04)	φ(0.02)	operations	(6,122,000)	(4,875,717)	(5,488,356)	Notes receivable, current		20,000	510 121
Full Diluted		. 28,652	28,385	Earnings (loss)				portion, gross		39,000	519,131
Year-end		. 28,258	28,039	from discontinued				receivable		11,000	489,245
				operations before income taxes			425,886	Refundable income taxes		64,000	45,969
RF INDUSTRIES LTD.		6000).		Income tax benefit			423,000	Ingredients & supplies		2,864,000	2,037,727
Earnings, 6 mos. to Apr	r 30(Consol.	- \$000): 2025	2024	(provision)			(618,308)	Finished candy		2,277,000	2,509,460
Total Revenues		38,110	29,568	Income (loss) from				Reserve for slow moving inventory		511,000	188,786
Cost & expenses		37,948	32,067	discontinued		60.044	(100.400)	Inventories		4,630,000	4,358,401
Operating income		162	(2,499)	operations	• • • •	69,044	(192,422)	Other current assets		393,000	443,336
Other income (expense),		(481)	(339)	for estimated				Total current assets		9,223,000	9,602,650
Net before taxes Income taxes		(319) 171	(2,838) 2,818	(gain) loss on				Land		124,000	513,618
Net income		(490)	(5,656)	disposition		634,790		Building		5,415,000 14,904,000	5,108,950
Earnings common share		(124)	(0,000)	Total discontinued				Machinery & equipment Leasehold improvements		136,000	12,508,888 138,515
Primary			\$(0.54)	operations Consolidated net	• • •	703,834	• • •	Transportation equipment.		326,000	325,979
Fully Diluted		. \$(0.05)	\$(0.54)	income (loss)	(6.122.000)	(4 171 883)	(5 680 778)	Asset impairment		519,000	590,679
Common Shares: Full Diluted		. 10,614	10,453	Net income (loss)	(0,122,000)	(1,171,000)	(5,000,770)	Property & equipment, at		21 121 000	10.106.620
Year-end			10,496	attributable to				cost		21,424,000 12,015,000	19,186,629
			.,	Rocky Mountain				accumulated depreciation Less accumulated		12,013,000	•••
ROCKY MOUNTAIN C	CHOCOLAT	E FACTORY	INC (DE)	Chocolate Factory,				depreciation			11,428,974
Annual Report				Inc. (RMCF) stockholders		(4,171,883)		Property and Equipment			
Consolidated Income	,			Weighted average	•••	(4,171,003)		Net		9,409,000	
	02/28/25	02/29/24	02/28/23	shares outstanding				Property & equipment,			7.757.655
Sales and marketing	1,995,000	2,131,734		- basic	7,079,171	6,294,411	6,226,279	net Notes Receivables, Net		69,000	7,757,655 695,432
General and	1,,,,,,,,,,,	2,101,70	• • • • • • • • • • • • • • • • • • • •	Weighted average				Goodwill, net		576,000	575,608
administrative	6,305,000			shares outstanding - diluted	7,079,171	6,294,411	6,226,279	Intangible assets, net		210,000	
	24,015,000	22,022,310		Year end shares	7,079,171	0,294,411	0,220,279	Intangible assets, net			237,897
Franchise and	5 5 C 4 000	5 000 277		outstanding	7,722,124	6,310,543	6,257,137	Lease right of use asset		1,241,000	1,693,970
royalty fees Sales	5,564,000	5,928,377	24,456,910	Earnings (loss) per				Other		447,000	14,006
Franchise &	•••	•••	24,430,710	share-continuing	***	***	***	Total assets		21,175,000	20,577,218 1,250,000
royalty fees			5,975,442	operations - basic	\$(0.86)	\$(0.77)	\$(0.88)	Accounts Payable		4,816,000	3,409,892
	29,579,000	27,950,687	30,432,352	Earnings (loss) per share-discontinued				Accrued salaries & wages.		697,000	1,832,851
Cost of sales			20,455,373	operations - basic			\$(0.03)	Other accrued expenses		80,000	300,862
Franchise costs Sales & marketing			1,825,783	Net earnings (loss)			, (,	Contract liabilities		139,000	150,494
	•••				¢(0,00)	\$(0.66)	\$(0.91)	Lease liability		488,000	503,362
			2,060 215	per share - basic	\$(0.86)	\$(0.66)	\$(0.51)			100,000	
expenses			2,060,215	Earnings (loss) per	\$(0.86)	\$(0.00)	\$(0.91)	Current liabilities held			624 335
expenses				Earnings (loss) per share - continuing	\$(0.86)	\$(0.00)	\$(0.91)			649,000 6,869,000	624,335 8,071,796
expenses		6,673,929	2,060,215 10,325,633	Earnings (loss) per share - continuing operations -				Current liabilities held for sale		649,000	8,071,796
expenses		6,673,929	10,325,633	Earnings (loss) per share - continuing	\$(0.86)	\$(0.77)	\$(0.88)	Current liabilities held for sale		649,000	
expenses				Earnings (loss) per share - continuing operations - diluted				Current liabilities held for sale		649,000 6,869,000 770,000	8,071,796 1,191,109
expenses	716,000	6,673,929 671,487	10,325,633 537,482	Earnings (loss) per share - continuing operations - diluted				Current liabilities held for sale		649,000 6,869,000 770,000 604,000	8,071,796 1,191,109 678,154
expenses		6,673,929	10,325,633	Earnings (loss) per share - continuing operations - diluted	\$(0.86)	\$(0.77)	\$(0.88)	Current liabilities held for sale		649,000 6,869,000 770,000	8,071,796 1,191,109
expenses	 716,000 175,000	6,673,929 671,487	10,325,633 537,482 118,869	Earnings (loss) per share - continuing operations - diluted				Current liabilities held for sale		649,000 6,869,000 770,000 604,000	8,071,796 1,191,109 678,154

Datained comings (5.299,000)	734,149	in a ama tay ay ay				Defermed in some toyes	10 260 000	7 240 000
Retained earnings (5,388,000) Total stockholders'	754,149	(benefit)	8,852,000	9,499,000	18.214.000	Other assets		7,249,000 8,614,000
equity (deficit) 6,975,000	10,636,159	Deferred federal	8,832,000	9,499,000	10,214,000	Total assets		
Total Liabilities	9,941,059	income tax expense				Accounts payable		41,831,000
Total stockholders equity 6,975,000	10,636,159	(benefit)	(2,638,000)	2,558,000	(6,217,000)	Accrued other expenses		1,813,000
Total stockholders equity	10,020,127	Deferred state	(2,000,000)	2,550,000	(0,217,000)	Accrued employee benefits	3,240,000	2,742,000
		income tax expense				Accrued distributor	-,,	_,, ,_,,,,
Recent Dividends:		(benefit)	(394,000)	(1,701,000)	(647,000)	incentives		1,687,000
1. Rocky Mountain Chocolate Factory Inc (DF	E) common.	Total deferred	(,,	() , ,	(,,	Accrued professional fees	1,774,000	4,925,000
No dividends paid.		income tax expense				Current portion of	, ,	
2. Rocky Mountain Chocolate Factory Inc (DE	E) common.		(3,032,000)	857,000	(6,864,000)	operating lease		
No dividends paid.		Net income	13,425,000	41,363,000		obligation	233,000	947,000
Annual Dividends:		Income tax expense				Current portion of		
1. Rocky Mountain Chocolate Factory Inc (DE	E) common.	(benefit)	5,820,000	10,356,000	11,350,000	finance lease obligation	1,701,000	1,564,000
No dividends paid.		Income (loss) from				Accrued settlement		
2. Rocky Mountain Chocolate Factory Inc (DE	E) common.	continuing				charges		3,200,000
No dividends paid.		operations			36,876,000	Accrued payroll &		
SIMULATIONS PLUS INC		Net income (loss)	13,425,000	41,363,000	36,876,000	incentives	9,060,000	17,147,000
Earnings, 9 mos. to May 31(Consol \$):		Weighted average				Accrued income taxes	5,907,000	5,838,000
2025	2024	shares outstanding				Accrued profit sharing	4,636,000	9,098,000
Total Revenues 61,719,000	51,349,000	- basic	44,484,000	45,813,000	45,844,000	Accrued expenses and		
Cost & expenses	44,067,000	Weighted average				deferred revenue	24,678,000	26,811,000
Operating income (71,388,000)	7,282,000	shares outstanding				Accrued other	6,970,000	4,423,000
Other income (expense), net 640,000	269,000	- diluted	44,932,000	46,248,000	46,170,000	Accrued customer		
Gains or losses (23,000)		Year end shares				incentives and promotions	4,853,000	1,485,000
Invest. income	(120,000)	outstanding	44,111,461	45,561,569	45,988,930	Total current liabilities	66,640,000	96,700,000
Net before taxes (70,266,000)	11,548,000	Income (loss) per				Acquisition loan	79,096,000	39,880,000
Income taxes (6,229,000)	2,437,000	share from				Finance lease payable,		
Net income (64,037,000)	9,111,000	continuing				net of current portion	33,703,000	35,404,000
Earnings common share		operations - basic	\$0.30	\$0.90	\$0.80	Other non-current		
Primary	\$0.46	Net income (loss)				liabilities		7,852,000
Fully Diluted	\$0.45	per share - basic	\$0.30	\$0.90	\$0.80	Total liabilities	, ,	, ,
Common Shares:		Income (loss) per				Common Stock	76,000	75,000
Full Diluted		share from				Additional paid-in		
Year-end	20,007,488	continuing				capital		
		operations -				Retained earnings	532,615,000	540,660,000
SMITH & WESSON BRANDS INC		diluted	\$0.30	\$0.89	\$0.80	Accumulated other		
Annual Report		Net income (loss)				comprehensive income		73,000
Consolidated Income Statement, Years Ended	Apr. 30 (\$):	per share - diluted	\$0.30	\$0.89	\$0.80	Treasury stock	458,312,000	432,642,000
2025 **2024	2023	Number of full time				Total stockholders'		
(revised)		employees			1,682	equity (deficit)		
G 1 1		Number of part time				Total Equity	3/2,454,000	398,160,000
General and						1. 2		
deneral and administrative 54,933,000 63,133,000		employees			8	i. i.		
administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000		employees Total number of						
administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales	 479,242,000	employees Total number of employees			8 1,690	Recent Dividends:		
administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales Cost of sales		employees Total number of employees Number of common			1,690			
administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales Cost of sales Cost of sales 347,478,000 377,740,000	324,705,000	employees	 876		1,690 885	Recent Dividends: 1. Smith & Wesson Brands Inc co	ommon.	
administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales Cost of sales Cost of sales 347,478,000 377,740,000 Gross profit (loss) 127,183,000 158,093,000	324,705,000	employees	 876		1,690	Recent Dividends: 1. Smith & Wesson Brands Inc co	ommon. Record F	Payable
administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales Cost of sales Cost of sales 347,478,000 377,740,000 Gross profit (loss) 127,183,000 158,093,000 Research &	324,705,000	employees	 876		1,690 885	Recent Dividends: 1. Smith & Wesson Brands Inc co ExDate Amt Declared 12/15/2021 0.08 12/02/2021	ommon.	Payable 01/03/2022
administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales Cost of sales Cost of sales 347,478,000 377,740,000 Gross profit (loss) 127,183,000 158,093,000 Research & development	324,705,000 154,537,000	employees	876 474,661,000	535,833,000	1,690 885	Recent Dividends: 1. Smith & Wesson Brands Inc co ExDate Amt Declared 12/15/2021 0.08 12/02/2021 03/16/2022 0.08 03/03/2022	ommon. Record F 12/16/2021 0	Payable 01/03/2022 03/31/2022
administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales Cost of sales Cost of sales 347,478,000 377,740,000 Gross profit (loss) 127,183,000 158,093,000 Research & development expenses 9,567,000 7,258,000	324,705,000	employees	 876		1,690 885	Recent Dividends: 1. Smith & Wesson Brands Inc or ExDate Amt Declared 12/15/2021 0.08 12/02/2021 03/16/2022 0.08 03/03/2022 07/06/2022 0.10 06/21/2022	ommon. Record F 12/16/2021 (03/17/2022 (Payable 01/03/2022 03/31/2022 07/21/2022
administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales Cost of sales Cost of sales 347,478,000 377,740,000 Gross profit (loss) 127,183,000 158,093,000 Research & development expenses 9,567,000 7,258,000 Selling, marketing,	324,705,000 154,537,000 7,550,000	employees	876 474,661,000 \$0.52	 535,833,000 \$0.48	1,690 885	Recent Dividends: 1. Smith & Wesson Brands Inc or EXDate Amt Declared 12/15/2021 0.08 12/02/2021 03/16/2022 0.08 03/03/2022 07/06/2022 0.10 06/21/2022 09/21/2022 0.10 09/08/2022	ommon. Record F 12/16/2021 C 03/17/2022 C 07/07/2022 C	Payable 01/03/2022 03/31/2022 07/21/2022 10/06/2022
administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales Cost of sales Cost of sales Cost of sales 127,183,000 158,093,000 Research & development expenses Selling, marketing, & distribution 41,314,000 40,611,000	324,705,000 154,537,000 7,550,000	employees	876 474,661,000 \$0.52	 535,833,000 \$0.48	1,690 885	Recent Dividends: 1. Smith & Wesson Brands Inc of 12/15/2021	Record F 12/16/2021 (03/17/2022 (07/07/2022 (09/22/2022 1	Payable 01/03/2022 03/31/2022 07/21/2022 10/06/2022 01/03/2023
administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales Cost of sales Cost of sales 347,478,000 377,740,000 Gross profit (loss) 127,183,000 158,093,000 Research & development expenses 9,567,000 7,258,000 Selling, marketing, & distribution 41,314,000 40,611,000 General &	324,705,000 154,537,000 7,550,000	employees	876 474,661,000 \$0.52	 535,833,000 \$0.48 rrors rs Ended Apr	1,690 885 r. 30 (\$):	Recent Dividends: 1. Smith & Wesson Brands Inc co ExDate Amt Declared 12/15/2021 0.08 12/02/2021 03/16/2022 0.08 03/03/2022 07/06/2022 0.10 06/21/2022 09/21/2022 0.10 09/08/2022 12/19/2022 0.10 12/06/2022 03/15/2023 0.10 03/09/2023	ommon. Record F 12/16/2021 C 03/17/2022 C 07/07/2022 C 09/22/2022 I 12/20/2022 C	Payable 01/03/2022 03/31/2022 07/21/2022 10/06/2022 01/03/2023 03/30/2023
administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales Cost of sales Cost of sales 347,478,000 377,740,000 Gross profit (loss) 127,183,000 158,093,000 Research & development expenses 9,567,000 7,258,000 Selling, marketing, & distribution 41,314,000 40,611,000 General & Administrative	324,705,000 154,537,000 7,550,000 36,976,000	employees	876 474,661,000 \$0.52	535,833,000 \$0.48	1,690 885 	Recent Dividends: 1. Smith & Wesson Brands Inc or ExDate Amt Declared 12/15/2021 0.08 12/02/2021 03/16/2022 0.08 03/03/2022 07/06/2022 0.10 06/21/2022 09/21/2022 0.10 09/08/2022 12/19/2022 0.10 12/06/2022 03/15/2023 0.10 03/09/2023 07/12/2023 0.12 06/22/2023	ommon. Record F 12/16/2021 C 03/17/2022 C 07/07/2022 C 09/22/2022 1 12/20/2022 C 03/16/2023 C	Payable 01/03/2022 03/31/2022 07/21/2022 10/06/2022 03/30/2023 03/30/2023 07/27/2023
administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales Cost of sales Cost of sales Cost of sales Evaluation 158,093,000 Research & development expenses Selling, marketing, & distribution General & Administrative Expense	324,705,000 154,537,000 7,550,000	employees	876 474,661,000 \$0.52	\$0.48 Frors rs Ended Apr 2025	1,690 885 r. 30 (\$): 2024 (revised)	Recent Dividends: 1. Smith & Wesson Brands Inc or EXDate Amt Declared 12/15/2021 0.08 12/02/2021 03/16/2022 0.08 03/03/2022 07/06/2022 0.10 06/21/2022 09/21/2022 0.10 09/08/2022 12/19/2022 0.10 12/06/2022 03/15/2023 0.10 03/09/2023 07/12/2023 0.12 06/22/2023 09/20/2023 0.12 09/07/2023	Record I 12/16/2021 (03/17/2022 (07/07/2022 (09/22/2022 1 12/20/2022 (03/16/2023 (07/13/2023 (Payable 01/03/2022 03/31/2022 07/21/2022 10/06/2022 01/03/2023 07/27/2023 10/05/2023
administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales Cost of sales Cost of sales 347,478,000 377,740,000 Gross profit (loss) 127,183,000 158,093,000 Research & development expenses 9,567,000 7,258,000 Selling, marketing, & distribution 41,314,000 40,611,000 General & Administrative Expense Sale of Tangible &	324,705,000 154,537,000 7,550,000 36,976,000	employees	876 474,661,000 \$0.52 Orrection of each of the Sheet, Year	 535,833,000 \$0.48 rrors rs Ended Apr	1,690 885 r. 30 (\$): 2024 (revised)	Recent Dividends: 1. Smith & Wesson Brands Inc or EXDate Amt Declared 12/15/2021 0.08 12/02/2021 03/16/2022 0.08 03/03/2022 07/06/2022 0.10 06/21/2022 09/21/2022 0.10 09/08/2022 12/19/2022 0.10 12/06/2022 03/15/2023 0.10 03/09/2023 07/12/2023 0.12 06/22/2033 09/20/2023 0.12 09/07/2023 12/20/2023 0.12 12/07/2023	Record F 12/16/2021 (03/17/2022 (07/07/2022 (12/20/2022 12/20/2022 (03/16/2023 (09/21/2023 12/20/2023 12/20/2023 12/20/2023 12/20/2023 12/20/2023 12/20/2023 12/20/2023 12/20/20/20/20/20/20/20/20/20/20/20/20/20	Payable 01/03/2022 03/31/2022 07/21/2022 10/06/2022 01/03/2023 03/30/2023 00/5/2023 01/04/2024
administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales Cost of sales Cost of sales Cost of sales 127,183,000 158,093,000 Research & development expenses Selling, marketing, & distribution 41,314,000 40,611,000 General & Administrative Expense Sale of Tangible & Intangible Fixed	324,705,000 154,537,000 7,550,000 36,976,000 61,604,000	employees	\$76 474,661,000 \$0.52 correction of each Sheet, Year	535,833,000 \$0.48 rrors rs Ended Apr 2025 25,231,000	1,690 885 r. 30 (\$): 2024 (revised) 60,839,000	Recent Dividends: 1. Smith & Wesson Brands Inc of the control of	Record I 12/16/2021 (03/17/2022 (07/07/2022 (07/07/2022 (09/22/2022 (03/16/2023 (07/13/2023 (09/21/2023 (03/21/2024 (07/11/2024 (07/11/2024 (Payable 01/03/2022 03/31/2022 07/21/2022 10/06/2022 07/27/2023 03/30/2023 07/27/2023 10/05/2023 01/04/2024 04/04/2024 07/25/2024
administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales Cost of sales Cost of sales 347,478,000 377,740,000 Gross profit (loss) 127,183,000 158,093,000 Research & development expenses 9,567,000 7,258,000 Selling, marketing, & distribution 41,314,000 40,611,000 General & Administrative Expense Sale of Tangible & Intangible Fixed Assets - Gain/Loss 2,515,000 11,000	324,705,000 154,537,000 7,550,000 36,976,000	employees	\$76 474,661,000 \$0.52 correction of each Sheet, Year	\$0.48 Frors rs Ended Apr 2025	1,690 885 r. 30 (\$): 2024 (revised) 60,839,000	Recent Dividends: 1. Smith & Wesson Brands Inc or ExDate Amt Declared 12/15/2021 0.08 12/02/2021 03/16/2022 0.08 03/03/2022 07/06/2022 0.10 06/21/2022 12/19/2022 0.10 09/08/2022 12/19/2022 0.10 03/09/2023 07/12/2023 0.10 03/09/2023 07/12/2023 0.12 09/07/2023 012/20/2023 0.12 12/07/2023 03/20/2024 0.12 03/07/2024 09/19/2024 0.13 06/20/2024	Record F 12/16/2021 (03/17/2022 (07/07/2022 (12/20/2022 (12/20/2022 (03/16/2023 (03/16/2023 (03/21/2023 (03/21/2024 (09/19/2024 (12/20/2024 (09/19/2024 (12/2024 (12/20/2024 (12/20/2024 (12/20/2024 (12/20/2024 (12/20/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/2024 (12/202	Payable 01/03/2022 03/31/2022 07/21/2022 10/06/2022 10/06/2022 303/30/2023 07/27/2023 10/05/2023 01/04/2024 07/25/2024 10/03/2024
administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales 50,000 74,661,000 735,833,000 Net sales 70,000 77,240,000 Gross profit (loss) 127,183,000 158,093,000 Research & development expenses 9,567,000 7,258,000 Selling, marketing, & distribution 41,314,000 40,611,000 General & 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 5	324,705,000 154,537,000 7,550,000 36,976,000 61,604,000 	employees	876 474,661,000 \$0.52 Orrection of each Sheet, Year	\$0.48 Frors rs Ended App 2025 25,231,000 55,873,000	1,690 885 r. 30 (\$): 2024 (revised) 60,839,000 59,071,000	Recent Dividends: 1. Smith & Wesson Brands Inc or EXDate Amt Declared 12/15/2021 0.08 12/02/2021 03/16/2022 0.08 03/03/2022 07/06/2022 0.10 06/21/2022 09/21/2022 0.10 12/06/2022 03/15/2023 0.10 12/06/2022 03/15/2023 0.10 03/09/2023 07/12/2023 0.12 06/22/2023 09/20/2023 0.12 09/07/2023 12/20/2023 0.12 12/07/2023 12/20/2023 0.12 12/07/2023 03/20/2024 0.12 03/07/2024 09/19/2024 0.13 06/20/2024 09/19/2024 0.13 09/05/2024 12/19/2024 0.13 12/05/2024	Record F 12/16/2021 C 03/17/2022 C 07/07/2022 C 12/20/2022 C 03/16/2023 C 09/21/2023 C 12/21/2023 C 03/21/2024 C 09/11/2024 C 09/19/2024 C 12/19/2024 C	Payable 01/03/2022 03/31/2022 07/21/2022 10/06/2022 01/03/2023 07/27/2023 10/05/2023 01/04/2024 04/04/2024 01/03/2024 01/03/2024 01/02/2025
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administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales Cost of sales Cost of sales Cost of sales Cost of sales 127,183,000 158,093,000 Research & development expenses Selling, marketing, & distribution 41,314,000 40,611,000 General & Administrative Expense Sale of Tangible & Intangible Fixed Assets - Gain/Loss 2,515,000 11,000 Total operating expenses Operating income	324,705,000 154,537,000 7,550,000 36,976,000 61,604,000 	employees	\$76 474,661,000 \$0.52 correction of each Sheet, Year	\$0.48 Frors rs Ended Apr 2025 25,231,000 55,873,000 55,868,000	1,690 885 r. 30 (\$): 2024 (revised) 60,839,000 59,071,000 59,071,000	Recent Dividends: 1. Smith & Wesson Brands Inc of 12/15/2021 0.08 12/02/2021 03/16/2022 0.08 03/03/2022 07/06/2022 0.10 06/21/2022 0.10 09/08/2022 12/19/2022 0.10 12/06/2022 03/15/2023 0.10 03/09/2023 0.7/12/2023 0.12 06/22/2033 09/20/2033 0.12 09/07/2023 0.12 09/07/2023 12/20/2023 0.12 12/07/2023 03/20/2024 0.12 03/07/2024 07/11/2024 0.13 06/20/2024 09/19/2024 0.13 09/05/2024 12/19/2024 0.13 12/05/2024 0.13 03/20/2025 0.13 03/06/2025	Record F 12/16/2021 C 03/17/2022 C 07/07/2022 C 12/20/2022 C 03/16/2023 C 09/21/2023 C 12/21/2023 C 03/21/2024 C 09/11/2024 C 09/19/2024 C 12/19/2024 C	Payable 01/03/2022 03/31/2022 07/21/2022 10/06/2022 01/03/2023 03/30/2023 07/27/2023 10/05/2023 01/04/2024 04/04/2024 01/03/2024 01/03/2024 01/02/2025 04/03/2025
administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales 52,54,933,000 535,833,000 Net sales 52,54,933,000 535,833,000 Net sales 52,54,748,000 377,740,000 Gross profit (loss) 127,183,000 158,093,000 Research & development expenses 9,567,000 7,258,000 Selling, marketing, & distribution 41,314,000 40,611,000 General & Administrative Expense 52le of Tangible & Intangible Fixed Assets - Gain/Loss 2,515,000 11,000 Total operating expenses 103,299,000 110,991,000 Operating income (loss) from	324,705,000 154,537,000 7,550,000 36,976,000 61,604,000 	employees Total number of employees Number of common stockholders Total revenues Dividends Per Share - Common - Gross - by Period End Date Brestated to reflect common consolidated Balance Cash and cash equivalent Accounts receivable, gross Allowance for credit losses Accounts Receivables Finished goods	876 474,661,000 \$0.52 orrection of ere Sheet, Year	\$0.48 Frors Fre Ended Apr 2025 25,231,000 55,873,000 55,868,000 115,686,000	1,690 885 r. 30 (\$): 2024 (revised) 60,839,000 59,071,000 59,071,000 83,337,000	Recent Dividends: 1. Smith & Wesson Brands Inc of the control of	Record F 12/16/2021 C 03/17/2022 C 07/07/2022 C 12/20/2022 T 12/20/2022 C 07/13/2023 C 09/21/2023 C 03/21/2024 C 07/11/2024 C 09/19/2024 C 03/20/2025 C	Payable 01/03/2022 03/31/2022 07/21/2022 10/06/2022 01/03/2023 03/30/2023 07/27/2023 10/05/2023 01/04/2024 04/04/2024 01/03/2024 01/03/2024 01/02/2025 04/03/2025
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administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales 52,54,943,000 377,740,000 Gross of sales 347,478,000 377,740,000 Gross profit (loss) 127,183,000 158,093,000 Research & development expenses 9,567,000 7,258,000 Selling, marketing, & distribution 41,314,000 40,611,000 General & 41,314,000 40,611,000 General & 52,515,000 11,000 Total operating expenses 103,299,000 110,991,000 Operating income (loss) from continuing operations 23,884,000 47,102,000	324,705,000 154,537,000 7,550,000 36,976,000 61,604,000 106,130,000	employees Total number of employees Number of common stockholders Total revenues Dividends Per Share - Common - Gross - by Period End Date Restated to reflect cc Consolidated Balance Cash and cash equivalen Accounts receivable, gross Allowance for credit losses Accounts Receivables Finished goods Finished goods Finished parts Work in process	876 474,661,000 \$0.52 Orrection of each Sheet, Year	\$0.48 Frors rs Ended App 2025 25,231,000 55,873,000 55,868,000 115,686,000 55,119,000 6,037,000	1,690 885 r. 30 (\$): 2024 (revised) 60,839,000 59,071,000 59,071,000 83,337,000 56,282,000 8,033,000	Recent Dividends: 1. Smith & Wesson Brands Inc of the control of	Record F 12/16/2021 (03/17/2022 (07/07/2022 (09/22/2022 1 12/20/2022 (03/16/2023 (07/13/2023 (09/21/2023 1 12/21/2023 (03/21/2024 (09/19/2024 1 12/19/2024 (03/20/2025 (07/07/2025 (Payable 01/03/2022 03/31/2022 07/21/2022 10/06/2022 01/03/2023 03/30/2023 07/27/2023 10/05/2023 01/04/2024 04/04/2024 01/03/2024 01/03/2024 01/02/2025 04/03/2025
administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales 52,515,000 110,091,000 General & Administrative Expense 52,616,000 Expenses 52,515,000 11,000 Coperating expenses 103,299,000 110,991,000 Coperating income (loss) from continuing operations 235,833,000 Control of Sales 54,478,000 377,740,000 Control of Sales 54,7740,000 158,093,000 Coperating expense 74,258,000 7,258,000 Coperating expense 75,500 11,000 Coperating expense 75,500 11,000 Coperating income (loss) from continuing operations 23,884,000 47,102,000 Coperating income (loss) from 23,884,000 47,102,000 Coperating coperations 23,884,000 47,102,000 Coperating come (loss) from 23,884,000 47,102,000 Coperating coperations 23,884,000 47,102,000 Coperating come (loss) from 23,884,000 47,102,000 Coperating coperations 24,884,000 47,102,000	324,705,000 154,537,000 7,550,000 36,976,000 61,604,000 106,130,000 48,407,000	employees	876 474,661,000 \$0.52 correction of each Sheet, Year	\$0.48 Frors Fre Ended Apr 2025 25,231,000 55,873,000 55,868,000 115,686,000 6,037,000 12,998,000	1,690 885 r. 30 (\$): 2024 (revised) 60,839,000 59,071,000 59,071,000 83,337,000 56,282,000 56,282,000 12,848,000	Recent Dividends: 1. Smith & Wesson Brands Inc of the control of	Record II 12/16/2021 (03/17/2022 (07/07/2022 (07/07/2022 (07/07/2022 (03/16/2023 (07/13/2023 (07/13/2023 (07/13/2024 (07/11/2024 (07/11/2024 (07/11/2024 (07/11/2024 (07/11/2024 (07/11/2024 (07/07/2025 (07/07/2025 (Payable 01/03/2022 03/31/2022 07/21/2022 10/06/2022 10/06/2022 07/27/2023 10/05/2023 07/27/2023 10/05/2023 07/25/2024 10/03/2024 04/04/2024 07/25/2024 10/03/2024 04/03/2025 07/21/2025
administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales 52,000 54,478,000 377,740,000 Research & development expenses 9,567,000 7,258,000 Selling, marketing, & distribution 41,314,000 40,611,000 General & Administrative Expense 52,000 52,515,000 11,000 Total operating expenses 103,299,000 110,991,000 Operating income (loss) from continuing operations 23,884,000 47,102,000 Other income (expense), net 672,000	324,705,000 154,537,000 7,550,000 36,976,000 61,604,000 106,130,000	employees Total number of employees Number of common stockholders Total revenues Dividends Per Share - Common - Gross - by Period End Date Brestated to reflect common	876 474,661,000 \$0.52 orrection of ere Sheet, Year	\$0.48 Frors rs Ended Apr 2025 25,231,000 55,873,000 55,868,000 115,686,000 55,119,000 6,037,000 12,998,000 189,840,000	1,690 885 r. 30 (\$): 2024 (revised) 60,839,000 59,071,000 83,337,000 56,282,000 8,033,000 12,848,000 160,500,000	Recent Dividends: 1. Smith & Wesson Brands Inc or 12/15/2021 0.08 12/02/2021 0.3/16/2022 0.08 03/03/2022 0.7/06/2022 0.10 06/21/2022 0.10 12/06/2022 0.10 12/06/2022 0.10 03/09/2023 0.10 03/09/2023 0.10 03/09/2023 0.12 09/07/2023 0.12 09/07/2023 0.12 09/07/2023 12/20/2024 0.12 03/07/2024 0.13 06/20/2024 0.13 06/20/2024 0.13 09/05/2024 0.13 12/05/2024 0.13 12/05/2024 0.13 03/20/2025 0.13 03/06/2025 0.13 03/06/2025 0.13 03/06/2025 0.13 06/18/2025 0.13 Dividends: 1. Smith & Wesson Brands Inc or 2022	Record II 12/16/2021 (03/17/2022 (07/07/2022 (07/07/2022 (07/07/2022 (03/16/2023 (07/13/2023 (07/13/2023 (07/13/2024 (07/11/2024 (07/11/2024 (07/11/2024 (07/11/2024 (07/11/2024 (07/11/2024 (07/07/2025 (07/07/2025 (Payable 01/03/2022 03/31/2022 07/21/2022 10/06/2022 10/06/2022 07/27/2023 10/05/2023 07/27/2023 10/05/2023 07/25/2024 10/03/2024 04/04/2024 07/25/2024 10/03/2024 04/03/2025 07/21/2025
administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales 574,478,000 377,740,000 Gross profit (loss) 127,183,000 158,093,000 Research & development expenses 9,567,000 7,258,000 Selling, marketing, & distribution 41,314,000 40,611,000 General & Administrative Expense 581 67 Tangible & Intangible Fixed Assets - Gain/Loss 2,515,000 11,000 Total operating expenses 103,299,000 110,991,000 Operating income (loss) from continuing operations 23,884,000 47,102,000 Other income (expense), net. (17,000) 6,672,000 Interest expense,	324,705,000 154,537,000 7,550,000 36,976,000 61,604,000 106,130,000 48,407,000 150,000	employees Total number of employees Number of common stockholders Total revenues Dividends Per Share - Common - Gross - by Period End Date Cash and cash equivalen Accounts receivable, gross Allowance for credit losses Accounts Receivables. Finished goods Finished parts Work in process. Raw material Inventories Income tax receivable.	876 474,661,000 \$0.52 orrection of ere Sheet, Year	\$0.48 Frors Fre Ended Apr 2025 25,231,000 55,873,000 55,868,000 115,686,000 6,037,000 12,998,000	1,690 885 r. 30 (\$): 2024 (revised) 60,839,000 59,071,000 59,071,000 83,337,000 56,282,000 56,282,000 12,848,000	Recent Dividends: 1. Smith & Wesson Brands Inc of the control of	Record II 12/16/2021 (03/17/2022 (07/07/2022 (07/07/2022 (07/07/2022 (03/16/2023 (07/13/2023 (07/13/2023 (07/13/2024 (07/11/2024 (07/11/2024 (07/11/2024 (07/11/2024 (07/11/2024 (07/11/2024 (07/07/2025 (07/07/2025 (Payable 01/03/2022 03/31/2022 07/21/2022 10/06/2022 10/06/2022 07/27/2023 10/05/2023 07/27/2023 10/05/2023 07/25/2024 10/03/2024 04/04/2024 07/25/2024 10/03/2024 04/03/2025 07/21/2025
administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales 52,54,943,000 377,740,000 Gross profit (loss) 127,183,000 158,093,000 Research & development expenses 9,567,000 7,258,000 Selling, marketing, & distribution 41,314,000 40,611,000 General & Administrative Expense 52,515,000 110,000 Total operating expenses 103,299,000 110,991,000 Operating income (loss) from continuing operations 23,884,000 47,102,000 Other income (expense), net (17,000) 6,672,000 Interest expense, net (17,000) 6,672,000 Interest expense, 100.	324,705,000 154,537,000 7,550,000 36,976,000 61,604,000 106,130,000 48,407,000	employees Total number of employees Number of common stockholders Total revenues Dividends Per Share - Common - Gross - by Period End Date Restated to reflect cc Consolidated Balance Cash and cash equivalen Accounts receivable, gross Allowance for credit losses Accounts Receivables Finished goods Finished parts Work in process Raw material Inventories Income tax receivable Prepaid Expenses and	876 474,661,000 \$0.52 orrection of ere Sheet, Year	\$0.48 Frors rs Ended Ap 2025 25,231,000 55,873,000 55,868,000 55,119,000 6,037,000 12,998,000 66,000	1,690 885 7. 30 (\$): 2024 (revised) 60,839,000 59,071,000 83,337,000 56,282,000 8,033,000 12,848,000 160,500,000 2,495,000	Recent Dividends: 1. Smith & Wesson Brands Inc or 12/15/2021 0.08 12/02/2021 0.3/16/2022 0.08 03/03/2022 0.7/06/2022 0.10 06/21/2022 0.10 12/06/2022 0.10 12/06/2022 0.10 03/09/2023 0.10 03/09/2023 0.10 03/09/2023 0.12 09/07/2023 0.12 09/07/2023 0.12 09/07/2023 12/20/2024 0.12 03/07/2024 0.13 06/20/2024 0.13 06/20/2024 0.13 09/05/2024 0.13 12/05/2024 0.13 12/05/2024 0.13 03/20/2025 0.13 03/06/2025 0.13 03/06/2025 0.13 03/06/2025 0.13 06/18/2025 0.13 Dividends: 1. Smith & Wesson Brands Inc or 2022	Record II 12/16/2021 (03/17/2022 (07/07/2022 (07/07/2022 (09/22/2022 I 12/20/2022 (03/16/2023 (07/13/2023 (09/21/2023 (09/21/2023 (03/21/2024 (03/21/2024 (09/19/2024 I 12/19/2024 (03/20/2025 (07/07/2025 (0	Payable 01/03/2022 03/31/2022 07/21/2022 10/06/2022 10/06/2022 07/27/2023 10/05/2023 07/27/2023 10/05/2023 07/25/2024 10/03/2024 04/04/2024 07/25/2024 10/03/2024 04/03/2025 07/21/2025
administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales 52,833,000 474,661,000 535,833,000 Net sales 52,7478,000 377,740,000 Gross profit (loss) 127,183,000 158,093,000 Research & development expenses 9,567,000 7,258,000 Selling, marketing, & distribution 41,314,000 40,611,000 General & Administrative Expense 52,515,000 11,000 General & 103,299,000 110,991,000 Operating expenses 103,299,000 110,991,000 Operating income (loss) from continuing operations 23,884,000 47,102,000 Other income (expense), net 17,000 6,672,000 Interest expense, 101,000 6,672,000	324,705,000 154,537,000 7,550,000 36,976,000 61,604,000 106,130,000 48,407,000 150,000 331,000	employees	876 474,661,000 \$0.52 Orrection of each sheet, Year	\$0.48 Frors rs Ended Apr 2025 25,231,000 55,873,000 55,868,000 55,119,000 6,037,000 12,998,000 189,840,000 66,000 6,260,000	1,690 885 r. 30 (\$): 2024 (revised) 60,839,000 59,071,000 59,071,000 83,337,000 56,282,000 8,033,000 12,848,000 160,500,000 2,495,000 4,973,000	Recent Dividends: 1. Smith & Wesson Brands Inc of the control of	Record F 12/16/2021 (03/17/2022 (07/07/2022 (12/20/2022 F) 12/20/2022 (07/13/2023 (09/21/2023 F) 12/21/2023 (09/21/2023 (12/21/2023 (07/11/2024 (07/11/2024 (07/11/2024 (07/11/2024 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07	Payable 01/03/2022 03/31/2022 07/21/2022 10/06/2022 10/06/2022 07/27/2023 10/05/2023 07/27/2023 10/05/2023 07/25/2024 10/03/2024 04/04/2024 07/25/2024 10/03/2024 04/03/2025 07/21/2025
administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales 52,54,943,000 377,740,000 Gross profit (loss) 127,183,000 158,093,000 Research & development expenses 9,567,000 7,258,000 Selling, marketing, & distribution 41,314,000 40,611,000 General & Administrative Expense 52,515,000 110,000 Total operating expenses 103,299,000 110,991,000 Operating income (loss) from continuing operations 23,884,000 47,102,000 Other income (expense), net (17,000) 6,672,000 Interest expense, net (17,000) 6,672,000 Interest expense, 100.	324,705,000 154,537,000 7,550,000 36,976,000 61,604,000 106,130,000 48,407,000 150,000	employees	\$76 474,661,000 \$0.52 correction of ere Sheet, Year	\$0.48 Frors 78 Ended Apr 2025 25,231,000 55,873,000 55,868,000 115,686,000 55,119,000 6,037,000 60,000 6,000 6,260,000 277,265,000	1,690 885 r. 30 (\$): 2024 (revised) 60,839,000 59,071,000 83,337,000 56,282,000 8,033,000 12,848,000 160,500,000 2,495,000 4,973,000 287,878,000	Recent Dividends: 1. Smith & Wesson Brands Inc of the control of	Record II 12/16/2021 (03/17/2022 (07/07/2022 (07/07/2022 (07/07/2022 (03/16/2023 (07/13/2023 (07/13/2023 (07/13/2024 (07/11/2024 (07/11/2024 (07/11/2024 (07/11/2024 (07/11/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/20	Payable 01/03/2022 03/31/2022 03/31/2022 10/06/2022 10/03/2023 07/27/2023 10/05/2023 01/04/2024 04/04/2024 01/03/2025 04/03/2025 07/21/2025 04/03/2025 07/21/2025 07/21/2025
administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales 52,833,000 474,661,000 535,833,000 Net sales 52,183,000 377,740,000 Gross profit (loss) 127,183,000 158,093,000 Research & development expenses 9,567,000 7,258,000 Selling, marketing, & distribution 41,314,000 40,611,000 General & Administrative Expense 52,100 11,000 Total operating expenses 103,299,000 110,991,000 Operating income (loss) from continuing operations 23,884,000 47,102,000 Other income (expense), net 17,000 6,672,000 Interest expense, net 6,6622,000 (2,055,000)	324,705,000 154,537,000 7,550,000 36,976,000 61,604,000 106,130,000 48,407,000 150,000 331,000	employees Total number of employees Number of common stockholders Total revenues Dividends Per Share - Common - Gross - by Period End Date Brestated to reflect common - Gross - by Period End Date Cash and cash equivalen Accounts receivable, gross Allowance for credit losses Accounts Receivables Finished goods Finished parts Work in process Raw material Inventories Income tax receivable Prepaid Expenses and other current assets Total current assets Machinery & equipment	876 474,661,000 \$0.52 Orrection of each Sheet, Year	535,833,000 \$0.48 Frors rs Ended Apr 2025 25,231,000 55,873,000 55,868,000 115,686,000 6,037,000 66,000 6,260,000 277,265,000 344,706,000	1,690 885 r. 30 (\$): 2024 (revised) 60,839,000 59,071,000 83,337,000 56,282,000 8,033,000 12,848,000 12,848,000 12,849,000 2,495,000 4,973,000 287,878,000 337,772,000	Recent Dividends: 1. Smith & Wesson Brands Inc of the Incident In	Record F 12/16/2021 (03/17/2022 (07/07/2022 (07/07/2022 (09/22/2022 1 12/20/2023 (07/13/2023 (09/21/2023 1 12/21/2023 (03/21/2024 (07/11/2024 (09/19/2024 1 12/19/2024 (03/20/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/202	Payable 01/03/2022 03/31/2022 07/21/2022 10/06/2022 10/06/2022 303/30/2023 07/27/2023 10/05/2023 10/05/2023 07/25/2024 10/03/2024 04/04/2024 07/25/2024 10/03/2025 07/21/2025 07/21/2025
administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales 574,94661,000 535,833,000 Net sales 7740,000 377,740,000 Gross profit (loss) 127,183,000 158,093,000 Research 8 development expenses 9,567,000 7,258,000 Selling, marketing, 8 distribution 41,314,000 40,611,000 General 8 Administrative Expense 5810,100 11,000 Total operating expenses 103,299,000 110,991,000 Operating income (loss) from continuing operations 23,884,000 47,102,000 Other income (expense), net (17,000) 6,672,000 Interest expense, net (17,000) (2,055,000) Total other income	324,705,000 154,537,000 7,550,000 36,976,000 61,604,000 106,130,000 48,407,000 150,000 331,000	employees	876 474,661,000 \$0.52 Orrection of eige Sheet, Year	\$0.48 Frors Frs Ended App 2025 25,231,000 55,868,000 55,868,000 6,037,000 12,998,000 66,000 6,260,000 277,265,000 344,706,000 611,459,000	1,690 885 r. 30 (\$): 2024 (revised) 60,839,000 59,071,000 83,337,000 56,282,000 8,033,000 12,848,000 2,495,000 4,973,000 24,973,000 2337,772,000 605,248,000	Recent Dividends: 1. Smith & Wesson Brands Inc of the Color of the Co	Record II 12/16/2021 (03/17/2022 (07/07/2022 (07/07/2022 (07/07/2022 (07/07/2023 (07/13/2023 (07/13/2023 (07/13/2023 (07/13/2024 (07/11/2024 (07/11/2024 (07/11/2024 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/20	Payable 01/03/2022 03/31/2022 07/21/2022 10/06/2022 10/06/2022 303/30/2023 07/27/2023 10/05/2023 10/05/2023 04/04/2024 01/02/2025 04/03/2025 07/21/20250.50
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Smith & Wesson Brands Inc of 12/15/2021 0.08 12/02/2021 03/16/2022 0.08 03/03/2022 07/06/2022 0.10 06/21/2022 09/21/2022 0.10 12/06/2022 03/15/2023 0.10 03/09/2023 07/12/2023 0.12 06/22/2023 09/20/2023 0.12 09/07/2023 0.12 12/07/2023 0.12 09/07/2023 03/20/2024 0.12 03/07/2024 0.12 03/07/2024 0.13 06/20/2024 07/11/2024 0.13 06/20/2024 09/19/2024 0.13 12/05/2024 12/19/2024 0.13 03/20/2025 0.13 03/20/2025 0.13 03/20/2025 0.13 06/18/2025 0.13 06/18/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.306/2025 0.13 0.206/2025 0.13 0.206/2025 0.13 0.206/2025 0.13 0.206/2025 0.206/2020 0.206/2020 0.206/2020 0.206/2020 0.206/	Mecord II 12/16/2021 (03/17/2022 (07/07/2022 (07/07/2022 (09/22/2022 1 12/20/2023 (09/21/2023 (09/21/2023 (09/21/2023 (09/11/2024 (09/19/2024 (07/11/2024 (09/19/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/20	Payable 01/03/2022 03/31/2022 07/21/2022 10/06/2022 10/06/2022 303/30/2023 07/27/2023 10/05/2023 10/05/2023 07/25/2024 10/03/2024 10/03/2025 07/21/2025 07/21/2025 07/21/2025 07/21/2025
administrative	324,705,000 154,537,000 7,550,000 36,976,000 61,604,000 106,130,000 48,407,000 150,000 331,000 (181,000)	employees Total number of employees Number of common stockholders Total revenues Dividends Per Share - Common - Gross - by Period End Date Restated to reflect common - Gross - by Period End Date Cash and cash equivalen Accounts receivable, gross Allowance for credit losses Accounts Receivables Finished goods Finished parts Work in process Raw material Inventories Income tax receivable Prepaid Expenses and other current assets Total current assets Machinery & equipment Software & hardware Building & improvement Land and improvements Right of use assets Software and hardware	876 474,661,000 \$0.52 Orrection of eter Sheet, Year atts	\$0.48 \$0.48 Frors **rs Ended Apr 2025 25,231,000 55,868,000 115,686,000 55,119,000 60,37,000 60,000 12,998,000 189,840,000 66,000 277,265,000 344,706,000 611,459,000 154,398,000 3,557,000 41,631,000	1,690 885 r. 30 (\$): 2024 (revised) 60,839,000 59,071,000 83,337,000 56,282,000 8,033,000 12,848,000 160,500,000 2,495,000 4,973,000 287,878,000 337,772,000 605,248,000 154,507,000 3,109,000 41,631,000	Recent Dividends: 1. Smith & Wesson Brands Inc of the Color of the Co	Mecord II 12/16/2021 (03/17/2022 (07/07/2022 (07/07/2022 (09/22/2022 1 12/20/2023 (09/21/2023 (09/21/2023 (09/21/2023 (09/11/2024 (09/19/2024 (07/11/2024 (09/19/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/20	Payable 01/03/2022 03/31/2022 07/21/2022 10/06/2022 10/06/2022 303/30/2023 07/27/2023 10/05/2023 10/05/2023 07/25/2024 10/03/2024 10/03/2025 07/21/2025 07/21/2025 07/21/2025 07/21/2025
administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales 52,515,000 158,093,000 Research & development expenses 9,567,000 7,258,000 Selling, marketing, & distribution 41,314,000 40,611,000 General & Administrative Expense 52,515,000 11,000 Total operating expenses 103,299,000 110,991,000 Operating income (loss) from continuing operations 23,884,000 47,102,000 Other income (expense), net 17,000 Interest expense, net 17,000 Interest expense, net 17,000 Income (loss) from continuing operations 64,672,000 Interest expense, net 17,000 Interest expense, net 17,000 Income (loss) from continuing operations 17,000 Control of income (expense), net 19,245,000 Control of income (expense) Courrent federal income tax expense	324,705,000 154,537,000 7,550,000 36,976,000 61,604,000 106,130,000 48,407,000 150,000 331,000 (181,000)	employees	876 474,661,000 \$0.52 orrection of ence Sheet, Year atts	\$0.48 Frors Free Ended App 2025 25,231,000 55,873,000 55,868,000 115,686,000 60,000 12,998,000 60,000 6260,000 6260,000 277,265,000 344,706,000 611,459,000 154,398,000 3,557,000 41,631,000 54,775,000	1,690 885 r. 30 (\$): 2024 (revised) 60,839,000 59,071,000 83,337,000 56,282,000 8,033,000 12,848,000 160,500,000 2,495,000 2495,000 4,973,000 287,878,000 337,772,000 605,248,000 154,507,000 3,109,000 41,631,000 52,750,000	Recent Dividends: 1. Smith & Wesson Brands Inc of the control of	Record F 12/16/2021 (03/17/2022 (07/07/2022 (12/20/2022 112/20/2022 (03/16/2023 (03/16/2023 (03/16/2023 (12/21/2024 (03/16/2023 (03/21/2024 (03/20/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (1. = \$\)): L=\$\text{SINC} \text{1.} - \\$\): 2025 1,817,666 (1,817,666) (1,751,869) (1,751,869)	Payable 01/03/2022 03/31/2022 07/21/2022 10/06/2022 10/06/2022 303/30/2023 07/27/2023 10/05/2023 01/04/2024 01/02/2025 04/03/2025 07/21/2025 04/03/2025 07/21/2025 07/21/2025 024 1,925,465 (1,925,467) (683,950) (2,398,921) (2,410,718)
administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales 52,515,000 158,093,000 Research & development expenses 9,567,000 7,258,000 Selling, marketing, & distribution 41,314,000 40,611,000 General & Administrative Expense 52,515,000 11,000 Total operating expenses 103,299,000 110,991,000 Operating income (loss) from continuing operations 23,884,000 47,102,000 Other income (expense), net (17,000) 6,672,000 Interest expense, net (4,622,000) (2,055,000) Total other income (expense), net (4,639,000) 4,617,000 Income (loss) from continuing operations before income taxes 19,245,000 51,719,000 Current federal income tax expense (benefit) 6,875,000 6,786,000	324,705,000 154,537,000 7,550,000 36,976,000 61,604,000 106,130,000 48,407,000 150,000 331,000 (181,000)	employees Total number of employees Number of common stockholders Total revenues Dividends Per Share - Common - Gross - by Period End Date Restated to reflect common - Gross - by Period End Date Cash and cash equivalen Accounts receivable, gross Allowance for credit losses Accounts Receivables Finished goods Finished parts Work in process Raw material Inventories Income tax receivable Prepaid Expenses and other current assets Total current assets Machinery & equipment Software & hardware Building & improvement Land and improvements Right of use assets Software and hardware	876 474,661,000 \$0.52 orrection of ere Sheet, Year ats	535,833,000 \$0.48 Frors rs Ended Apr 2025 25,231,000 55,873,000 55,868,000 115,686,000 6,037,000 12,998,000 189,840,000 66,000 277,265,000 344,706,000 277,265,000 344,706,000 3,557,000 41,631,000 54,775,000 368,811,000	1,690 885 r. 30 (\$): 2024 (revised) 60,839,000 59,071,000 59,071,000 60,833,7000 605,248,000 4,973,000 2495,000 4,973,000 287,878,000 337,772,000 605,248,000 154,507,000 3,109,000 41,631,000 52,750,000 352,615,000	Recent Dividends: 1. Smith & Wesson Brands Inc color ExDate	mmon. 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administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales 54,947,8000 377,740,000 Gross profit (loss) 127,183,000 158,093,000 Research & development expenses 9,567,000 7,258,000 Selling, marketing, & distribution 41,314,000 40,611,000 General & Administrative Expense 54,000 110,000 Expense 65,000 110,000 Expense 75,000 110,000 Expense 76,000 110,000 Expense 76,000 110,000 Expense 76,000 110,000 Expense 77,000 110,000 Expense 77,000 110,000 Expense 77,000 110,000 Expense 77,000 110,991,000 Expense 103,299,000 110,991,000 Expense 104,622,000 47,102,000 Expense 104,622,000 (2,055,000) Expense 104,622,000 (2,055,000) Expense 104,639,000 4,617,000 Expense 105,000 Expense 109,245,000 51,719,000 Expense 105,000 Expense 105,0	324,705,000 154,537,000 7,550,000 36,976,000 61,604,000 106,130,000 48,407,000 150,000 331,000 (181,000) 48,226,000 16,259,000	employees	876 474,661,000 \$0.52 Orrection of eter Sheet, Year ats	535,833,000 \$0.48 Frors Free Ended App 2025 25,231,000 55,868,000 115,686,000 55,119,000 60,37,000 12,998,000 189,840,000 66,000 277,265,000 344,706,000 611,459,000 154,398,000 3,557,000 41,631,000 54,775,000 368,811,000 12,392,000	1,690 885 r. 30 (\$): 2024 (revised) 60,839,000 59,071,000 83,337,000 56,282,000 8,033,000 12,848,000 160,500,000 2,495,000 4,973,000 287,878,000 337,772,000 605,248,000 154,507,000 3,109,000 41,631,000 52,750,000 352,615,000 15,479,000	Recent Dividends: 1. Smith & Wesson Brands Inc of the control of	Record II 12/16/2021 (03/17/2022 (03/17/2022 (07/07/2022 (07/07/2022 (03/16/2023 (03/16/2023 (07/13/2023 (03/21/2024 (03/21/2024 (03/21/2024 (03/21/2024 (03/21/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/20	Payable 01/03/2022 03/31/2022 07/21/2022 10/06/2022 10/06/2022 303/30/2023 07/27/2023 10/05/2023 10/05/2023 07/27/2024 10/03/2024 10/03/2024 04/03/2025 07/21/2025 07/21/2025 07/21/2025 07/21/2025 07/21/2025 07/21/2025 07/21/2025
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administrative 54,933,000 63,133,000 Net sales 474,661,000 535,833,000 Net sales 54,947,8000 377,740,000 Gross profit (loss) 127,183,000 158,093,000 Research & development expenses 9,567,000 7,258,000 Selling, marketing, & distribution 41,314,000 40,611,000 General & Administrative Expense 54,000 110,000 Expense 65,000 110,000 Expense 75,000 110,000 Expense 76,000 110,000 Expense 76,000 110,000 Expense 76,000 110,000 Expense 77,000 110,000 Expense 77,000 110,000 Expense 77,000 110,000 Expense 77,000 110,991,000 Expense 103,299,000 110,991,000 Expense 104,622,000 47,102,000 Expense 104,622,000 (2,055,000) Expense 104,622,000 (2,055,000) Expense 104,639,000 4,617,000 Expense 105,000 Expense 109,245,000 51,719,000 Expense 105,000 Expense 105,0	324,705,000 154,537,000 7,550,000 36,976,000 61,604,000 106,130,000 48,407,000 150,000 331,000 (181,000) 48,226,000 16,259,000	employees	876 474,661,000 \$0.52 orrection of ere Sheet, Year ats	535,833,000 \$0.48 Frors rs Ended Apr 2025 25,231,000 55,873,000 55,868,000 115,686,000 6,037,000 12,998,000 189,840,000 66,000 277,265,000 344,706,000 277,265,000 344,706,000 011,459,000 154,398,000 3,557,000 41,631,000 54,775,000 368,811,000 12,392,000 242,648,000 2,409,000	1,690 885 r. 30 (\$): 2024 (revised) 60,839,000 59,071,000 59,071,000 83,337,000 56,282,000 8,033,000 12,848,000 12,848,000 2,495,000 4,973,000 2,495,000 4,973,000 337,772,000 605,248,000 154,507,000 3,109,000 41,631,000 52,750,000 352,615,000 15,479,000 252,633,000	Recent Dividends: 1. Smith & Wesson Brands Inc of the control of	Record II 12/16/2021 (03/17/2022 (03/17/2022 (07/07/2022 (07/07/2022 (09/22/2022 1 12/20/2022 (03/16/2023 (07/13/2023 (09/21/2023 1 12/21/2023 (03/21/2024 (07/11/2024 (09/19/2024 (07/11/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/2025 (07/07/20	Payable 01/03/2022 03/31/2022 07/21/2022 10/06/2022 10/06/2022 33/30/2023 07/27/2023 10/05/2023 10/05/2023 04/04/2024 01/02/2025 04/03/2025 07/21/20250.50 2024 1,925,465 (1,925,467) (683,950) (2,398,921) (2,410,718) \$(0.05) \$(0.05)

UNITED AIRLINES HOLDINGS INC

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		\$3.65
Fully Diluted	. \$4.12	\$3.60
Common Shares:		
Full Diluted	,	333,100
Year-end	. 323,802	328,832
WALGREENS BOOTS ALLIANCE INC		
Earnings, 9 mos. to May 31(Consol.	- \$000):	
	2025	2024
Total Revenues	17,034,000	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		\$(6.53)
Fully Diluted	. \$(3.81)	\$(6.53)
Common Shares:		
Full Diluted	,	862,900
Year-end	. 865,204	863,275
WD-40 CO		
Earnings, 9 mos. to May 31(Consol.	- \$000):	
Earnings, 7 mos. to May 31(Conson.	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		\$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	
Total Revenues		
	42,336,400	40,230,200
Cost & expenses	42,336,400 15,678,800	14,994,400
Operating income	42,336,400 15,678,800 26,657,600	14,994,400 25,235,800
Operating income	42,336,400 15,678,800 26,657,600 25,838,400	14,994,400 25,235,800 24,245,400
Operating income	42,336,400 15,678,800 26,657,600 25,838,400 5,280,800	14,994,400 25,235,800 24,245,400 4,995,000
Operating income	42,336,400 15,678,800 26,657,600 25,838,400	14,994,400 25,235,800 24,245,400
Operating income	42,336,400 15,678,800 26,657,600 25,838,400 5,280,800 20,557,600	14,994,400 25,235,800 24,245,400 4,995,000 19,250,400
Operating income Net before taxes Income taxes Net income Earnings common share Primary	42,336,400 15,678,800 26,657,600 25,838,400 5,280,800 20,557,600 . \$5.81	14,994,400 25,235,800 24,245,400 4,995,000 19,250,400 \$5.49
Operating income Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted	42,336,400 15,678,800 26,657,600 25,838,400 5,280,800 20,557,600 . \$5.81	14,994,400 25,235,800 24,245,400 4,995,000 19,250,400
Operating income Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted Common Shares:	42,336,400 15,678,800 26,657,600 25,838,400 5,280,800 20,557,600 . \$5.81 . \$5.60	14,994,400 25,235,800 24,245,400 4,995,000 19,250,400 \$5.49 \$5.26
Operating income Net before taxes Income taxes Net income Earnings common share Primary Fully Diluted	42,336,400 15,678,800 26,657,600 25,838,400 5,280,800 20,557,600 . \$5.81 . \$5.60	14,994,400 25,235,800 24,245,400 4,995,000 19,250,400 \$5.49

MERGENT OTC INDUSTRIAL News Reports 0027-0865 is published weekly online on Tuesdays and printed the last Friday of the month by Mergent, Inc., 444 Madison Ave., New York, NY 10022. The News Reports are part of the OTC INDUSTRIAL Manual and provide periodic updates. Send address changes to MERGENT OTC INDUSTRIAL, 580 Kingsley Park Drive, Fort Mill, SC 29715.

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