

June 11, 2025



This Supplemental News Report is published as required, is part of the annual MERGENT INDUSTRIAL, OTC INDUSTRIAL, OTC UNLISTED Manuals and will be included in the bound June 2025 Monthly News Reports and is published on our Website.

MASTERWORKS VAULT 2 LLC

Company Website: www.masterworks.com

History: Incorporated in Delaware on May 24, 2023.

Business Summary: Masterworks Vault 2 facilitates investment in individual works of art ("Artworks") that will be owned by individual series of the Co. Co. is engaged in the activities relating to an investment in, maintenance, promotion and the eventual sale of the Artworks.

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

Subsidiaries

series 301
series 302
series 303
series 304
series 305
series 306
series 307
series 308
series 310
series 311
series 312
series 313
series 314
series 317
series 321
series 324
series 328
series 331
series 333
series 335
series 341
series 342
series 347
series 364
series 378
series 379
series 382
series 394
series 397
series 399
series 401
series 402
series 406
series 408
series 409
series 410
series 461

Officers

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

Directors

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

Auditors: AGD Legal, S. C.

Legal Counsel: Joshua B. Goldstein

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: acisse@masterworks.com

Consolidated Income Statement, Years Ended (\$):

	12/31/24	12/31/23	05/31/23
Royalties	340	250	...
Total income	340	250	...
Share-based compensation - management services fees	612,932	82,540	...
Net income (loss)	(612,592)	(82,290)	...
Net income (loss) attributable to parent	(612,592)	(82,290)	...
Year end shares outstanding	2,517,446	1,400,111	12,000

From May 24, 2023 (inception)

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

	2024	2023
Assets:		
Cash & cash equivalents	1,848,382	4,805,236
Total current assets	1,848,382	4,805,236
Artwork	49,647,000	32,744,000
Total assets	51,495,382	37,549,236
Liabilities:		
Unsettled subscriptions and investor subscription deposits	1,832,420	4,799,986
Amounts due to affiliate for purchase of artwork	40,080	2,582,800
Other amounts due to affiliates	9,672	2,860,480
Total current liabilities	1,882,172	10,243,266
Total liabilities	1,882,172	10,243,266
Class A ordinary shares - contributed capital	49,608,920	27,302,220
Class A ordinary shares - retained earnings (accumulated deficit)	(694,882)	(82,290)
Total class A member's equity	48,914,038	27,219,930
Class B ordinary shares - contributed capital	3,700	3,500
Total members' equity	48,917,738	27,305,970
Noncontrolling interests in consolidated subsidiary	695,472	82,540
Members' equity	49,613,210	27,305,970

Capital Stock: 1. Masterworks Vault 2 LLC series 301; no par.

OUTSTANDING-Dec. 31, 2024, 36,100 shs; no par.

2. Masterworks Vault 2 LLC series 461; no par.

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

3. Masterworks Vault 2 LLC series 303; no par.

OUTSTANDING-Dec. 31, 2024, 9,800 shs; no par.

4. Masterworks Vault 2 LLC series 304; no par.

AUTHORIZED-32,335 shs.

OUTSTANDING-June 9, 2025, 32,335 shs; no par.

5. Masterworks Vault 2 LLC series 305; no par.

OUTSTANDING-Dec. 31, 2024, 14,900 shs; no par.

6. Masterworks Vault 2 LLC series 306; no par.

OUTSTANDING-Dec. 31, 2024, 17,900 shs; no par.

7. Masterworks Vault 2 LLC series 308; no par.

OUTSTANDING-Dec. 31, 2024, 123,400 shs; no par.

8. Masterworks Vault 2 LLC series 310; no par.

OUTSTANDING-Dec. 31, 2024, 44,000 shs; no par.

9. Masterworks Vault 2 LLC series 311; no par.

AUTHORIZED-154,958 shs.

OUTSTANDING-June 9, 2025, 154,958 shs; no par.

10. Masterworks Vault 2 LLC series 312; no par.

AUTHORIZED-64,784 shs.

OUTSTANDING-June 9, 2025, 64,784 shs; no par.

11. Masterworks Vault 2 LLC series 313; no par.

OUTSTANDING-Dec. 31, 2024, 27,550 shs; no par.

12. Masterworks Vault 2 LLC series 314; no par.

OUTSTANDING-Dec. 31, 2024, 98,350 shs; no par.

13. Masterworks Vault 2 LLC series 331; no par.

OUTSTANDING-Dec. 31, 2024, 211,900 shs; no par.

14. Masterworks Vault 2 LLC series 342; no par.

AUTHORIZED-40,728 shs.

OUTSTANDING-June 9, 2025, 40,728 shs; no par.

15. Masterworks Vault 2 LLC series 394; no par.

OUTSTANDING-Dec. 31, 2024, 30,950 shs; no par.

16. Masterworks Vault 2 LLC series 397; no par.

OUTSTANDING-Dec. 31, 2024, 200,800 shs; no par.

17. Masterworks Vault 2 LLC series 409; no par.

OUTSTANDING-Dec. 31, 2024, 33,150 shs; no par.

18. Masterworks Vault 2 LLC series 307; no par.

OUTSTANDING-Dec. 31, 2024, 28,850 shs; no par.

19. Masterworks Vault 2 LLC series 317; no par.

OUTSTANDING-Dec. 31, 2024, 56,500 shs; no par.

20. Masterworks Vault 2 LLC series 321; no par.

OUTSTANDING-Dec. 31, 2024, 21,800 shs; no par.

21. Masterworks Vault 2 LLC series 324; no par.

OUTSTANDING-Dec. 31, 2024, 123,100 shs; no par.

22. Masterworks Vault 2 LLC series 328; no par.

OUTSTANDING-Dec. 31, 2024, 57,900 shs; no par.

23. Masterworks Vault 2 LLC series 333; no par.

OUTSTANDING-Dec. 31, 2024, 28,900 shs; no par.

24. Masterworks Vault 2 LLC series 335; no par.

OUTSTANDING-Dec. 31, 2024, 24,850 shs; no par.

25. Masterworks Vault 2 LLC series 341; no par.

AUTHORIZED-195,747 shs.

OUTSTANDING-June 9, 2025, 195,747 shs; no par.

26. Masterworks Vault 2 LLC series 347; no par.

OUTSTANDING-Dec. 31, 2024, 16,850 shs; no par.

27. Masterworks Vault 2 LLC series 378; no par.

AUTHORIZED-48,997 shs.

OUTSTANDING–June 9, 2025, 48,997 shs; no par.
28. Masterworks Vault 2 LLC series 379; no par.
 AUTHORIZED–27,014 shs.
 OUTSTANDING–June 9, 2025, 27,014 shs; no par.
29. Masterworks Vault 2 LLC series 382; no par.
 OUTSTANDING–Dec. 31, 2024, 89,050 shs; no par.
30. Masterworks Vault 2 LLC series 399; no par.
 AUTHORIZED–43,705 shs.
 OUTSTANDING–June 9, 2025, 43,705 shs; no par.
31. Masterworks Vault 2 LLC series 401; no par.

OUTSTANDING–Dec. 31, 2024, 1,000 shs; no par.
32. Masterworks Vault 2 LLC series 402; no par.
 AUTHORIZED–76,080 shs.
 OUTSTANDING–June 9, 2025, 76,080 shs; no par.
33. Masterworks Vault 2 LLC series 406; no par.
 AUTHORIZED–45,565 shs.
 OUTSTANDING–June 9, 2025, 45,565 shs; no par.
34. Masterworks Vault 2 LLC series 408; no par.
 AUTHORIZED–178,452 shs.
 OUTSTANDING–June 9, 2025, 178,452 shs; no par.

35. Masterworks Vault 2 LLC series 410; no par.
 AUTHORIZED–156,976 shs.
 OUTSTANDING–June 9, 2025, 156,976 shs; no par.
36. Masterworks Vault 2 LLC series 364; no par.
 OUTSTANDING–Dec. 31, 2024, 1,000 shs; no par.
37. Masterworks Vault 2 LLC series 302; no par.
 AUTHORIZED–25,395 shs.
 OUTSTANDING–June 9, 2025, 25,395 shs; no par.

MERGENT INDUSTRIAL 0545-0217 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 INDUSTRIAL Manual and provide periodic updates. Send address changes to MERGENT INDUSTRIAL, 580 Kingsley Park Drive, Fort Mill, SC 29715.

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