



This Supplemental News Report is published as required, is part of the annual MERGENT INDUSTRIAL and INTERNATIONAL Manuals and will be included in the bound October 2024 Monthly News Reports and is published on our Website.

MASTERWORKS 235, LLC

Company Website: www.masterworks.com

History: Incorporated in Delaware on Jan. 24, 2023.

Business Summary: Masterworks 235 facilitates an investment in a single work of art identified as (235) Yayoi Kusama, Infinity-Nets (QNTBH), 2006 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

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

Subsidiary

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

Officers

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

Directors

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

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: Dec. 31, 2023, 932

Address: 225 Liberty Street 29th Floor, New York, NY 10281

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

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

Royalties	10
Total income	10
Share-based compensation - management services fees	12,320
Expense allocation payment expense	340,612
Total expenses	352,932
Net income (loss)	(352,922)
Weighted average class A ordinary shares outstanding - basic	148,056
Weighted average class A ordinary shares outstanding - diluted	148,056
Year end shares outstanding	172,850
Net income (loss) per class A ordinary share - basic	\$(2.38)
Net income (loss) per class A ordinary share	

- diluted	\$(2.38)
Number of stockholders	932

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

2023	
Assets:	
Cash and Cash Equivalents	110
Total current assets	110
Artwork	3,096,388
Total assets	3,096,498
Liabilities:	
Class A ordinary shares	3,084,078
Class A preferred shares	12,320
Class B shares	100
Total Members' Equity	3,096,498

Capital Stock: 1. Masterworks 235, LLC class A preferred; no par.

OUTSTANDING—Dec. 31, 2023, 616 shs; no par.

2. Masterworks 235, LLC class A ordinary; no par.

OUTSTANDING—Dec. 31, 2023, 171,850 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—Dec. 31, 2023, 1,000 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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