APPROVED

MassVentures

Minutes

Audit Committee Meeting

Date and Time
Wednesday October 15, 2025 at 8:00 AM

Location
https://us02web.zoom.us/j/88933879496?pwd=ZkVTJx3ykLdaK6drCFsDvGBc4KLRNE.1&from=addon

Meeting ID: 889 3387 9496
Passcode: 010972

Committee Members Present
B. Linville-Engler (remote), B. Shim (remote), D. Schultheis (remote), J. O'Reilly (remote)

Committee Members Absent
None

Guests Present
C. Hipwood (remote), J. Madison (remote)

I. Opening Items

A. Record Attendance

David Ginsberg, Kevin Bissell, and Jeff Solomon from the audit firm of Cherry Bekaert are also attending the meeting remotely.

B. Call the Meeting to Order

J. O'Reilly called a meeting of the Audit Committee Committee of MassVentures to order on Wednesday Oct 15, 2025 at 8:04 AM.

II. Audit Process Discussion

A. Review overall audit process for fiscal year 2025 including presentation by Cherry Bekaert

The team from Cherry Bekaert delivered a presentation outlining their process, management's compliance, and overall findings. No material findings were noted. The team from Cherry Bekaert also presented the financial statements along with notes to the financial statements. Discussion ensued.

B. Review valuation policies and practices

The team from Cherry Bekaert highlighted the change in unrealized loss and discussed the detailed examination and update to portfolio company valuations. Discussion ensued.

C. Approve Auditor's Report

J. O'Reilly made a motion to Approve the report of the auditors and make a recommendation to the Board of Directors to approve and accept the report and audited financials for FY '25.
D. Schultheis seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call	
B. Shim	Aye
D. Schultheis	Aye
B. Linville-Engler	Aye
J. O'Reilly	Aye

David Ginsberg, Kevin Bissell, and Jeff Solomon from the audit firm of Cherry Bekaert left the meeting.
The audit committee and management discussed the overall audit process and experience working with Cherry Bekaert.

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 10:34 AM.

Respectfully Submitted,
C. Hipwood