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## INDEPENDENT ACCOUNTANTS' REPORT

Board of Directors and Management  
Circle Internet Financial, LLC

We have examined management of Circle Internet Financial LLC's (the "Company") assertion that the Fair Value of Assets Held in EURO Coin ("EUROC") Reserve is equal to or greater than EUROC in Circulation in accordance with the criteria defined in the accompanying EUROC Reserve Report as of July 24, 2023, and July 31, 2023, at 11:59pm Pacific Daylight Time (the "Report Dates"). The Company's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, management's assertion that the Fair Value of Assets Held in EUROC Reserve is equal to or greater than EUROC in Circulation as of the Report Dates in accordance with the criteria defined in the accompanying EUROC Reserve Report is fairly stated, in all material respects.

August 30, 2023



## Management's Assertion

Circle Internet Financial, LLC ("Circle" or the "Company") is responsible for the completeness, accuracy and validity of the Euro Coin ("EUROC") Reserve Report ("the Report") as of July 24, 2023 and July 31, 2023 at 11:59pm Pacific Daylight Time (the "Report Dates"). Circle management asserts that the Fair Value of Assets Held in EUROC Reserve is equal to or greater than EUROC in Circulation at the Report Dates in accordance with the criteria defined in the Report below.

## EUROC Reserve Report

Report Dates	July 24, 2023	July 31, 2023
EUROC in Circulation (as defined in the criteria below)	47,736,115	47,725,692
Fair Value of Assets Held in EUROC Reserve (as defined in the criteria below)	€ 47,987,220	€ 47,976,927

## CRITERIA

- A. EUROC In Circulation is defined as the total EUROC supply on EUROC Approved Blockchains at the Report Dates (47,736,115 and 47,725,692 respectively) less (i) Tokens Allowed But Not Issued as reported on EUROC Approved Blockchains (zero at the Report Dates) and (ii) Access Denied Tokens as reported on EUROC Approved Blockchains (zero at the Report Dates).

EUROC Approved Blockchains are comprised of the Ethereum and Avalanche blockchains and are used by the Company to issue and redeem EUROC.

Tokens Allowed But Not Issued are defined as tokens that exist on certain blockchains and are not currently issued to a EUROC Holder. They are required due to the technical implementation of EUROC on those blockchains.

Access Denied Tokens are defined as the amount of EUROC tokens that are restricted from being accessed by the holder to comply with a law, regulation, or legal order from a duly recognized U.S. authorized authority, U.S. court of competent jurisdiction, or other governmental authority with jurisdiction over the Company.

- B. Fair Value of Assets Held in EUROC Reserve is defined as the total balance of euro denominated assets at the Report Dates in Segregated Accounts held by the Company with regulated financial institutions on behalf of EUROC holders.

Segregated Accounts are unencumbered accounts held on behalf of EUROC holders that are segregated from other accounts of the Company, including general corporate funds.

**EUROC RESERVE ASSETS AS OF JULY 24, 2023**

Cash held at regulated financial institutions <sup>1</sup>	47,988,342
Cash due to/(owed by) the Company due to timing and settlement differences, net <sup>2</sup>	(1,122)

**TOTAL EUROC RESERVE ASSETS AS OF JULY 24, 2023** **47,987,220**

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**EUROC RESERVE ASSETS AS OF JULY 31, 2023**

Cash held at regulated financial institutions <sup>1</sup>	48,089,738
Cash due to/(owed by) the Company due to timing and settlement differences, net <sup>2</sup>	(112,811)

**TOTAL EUROC RESERVE ASSETS AS OF JULY 31, 2023** **47,976,927**

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Notes

1. On the Report Dates, in excess of 80% of cash was held at the Bank of New York Mellon, a regulated financial institution. The Company also utilizes certain other regulated financial institutions to facilitate EUROC issuance and redemptions.
2. Bank balances have been adjusted for timing and settlement differences, which include: deposits/withdrawals occurring after the bank statement cut-off time (but before the Report Dates).

*Timothy Singh*

**Timothy Singh**

VP, Accounting

Circle Internet Financial, LLC

August 30, 2023