



Deloitte & Touche LLP
30 Rockefeller Plaza
New York, NY 10112
USA

Tel: +1 212 492 4000
Fax: +1 212 489 1687
www.deloitte.com

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 EUR 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 March 6, 2023 at 11:59pm Pacific Standard Time, and March 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. 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.

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.

April 28, 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 March 6, 2023 at 11:59pm Pacific Standard Time and March 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	March 6, 2023	March 31, 2023
EUROC in Circulation (as defined in the criteria below)	31,712,517	31,068,113
Fair Value of Assets Held in EUROC Reserve (as defined in the criteria below)	€ 31,712,517	€ 31,318,984

CRITERIA

- A. EUROC In Circulation is defined as the total EUROC supply on EUROC Approved Blockchains at the Report Dates (31,712,517 and 31,068,113 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 blockchain 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 U.S. 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 MARCH 6, 2023**

Cash held at U.S. regulated financial institutions ¹	31,821,529
Cash due to/(owed by) the Company due to timing and settlement differences, net ²	(109,012)

TOTAL EUROC RESERVE ASSETS AS OF MARCH 6, 2023 **31,712,517**

EUROC RESERVE ASSETS AS OF MARCH 31, 2023

Cash held at U.S. regulated financial institutions ¹	31,571,321
Cash due to/(owed by) the Company due to timing and settlement differences, net ²	(252,337)

TOTAL EUROC RESERVE ASSETS AS OF MARCH 31, 2023 **31,318,984**



Notes

1. As of March 6, 2023, cash was held at the following U.S. regulated financial institutions: Bank of New York Mellon and Silvergate Bank.

As of March 31, 2023, cash was held at the following U.S. regulated financial institutions: Bank of New York Mellon.

2. Fund and 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

April 28, 2023