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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors and Management
Circle Internet Financial, LLC

We have examined management of Circle Internet Financial, LLC's assertion that the following information (hereafter, the "Reserve Information") in the accompanying EUROC Reserve Report as of December 31, 2022 at 11:59 PM Pacific Time ("Report Date") is fairly stated, based on the criteria set forth in the EUROC Reserve Report.

- Euro Coin ("EUROC") in Circulation¹ = 24,905,662 EUROC
- Euro denominated assets held in custody accounts = €24,905,662

Circle Internet Financial, LLC's management is responsible for its assertion. Our responsibility is to express an opinion on the Reserve Information in the accompanying EUROC Reserve Report 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 the Reserve Information in the accompanying EUROC Reserve Report is fairly stated, based on the criteria set forth in the EUROC Reserve Report, in all material respects. An examination involves performing procedures to obtain evidence about the Reserve Information. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Reserve Information, whether due to fraud or error. In making an assessment of the risks of material misstatement, we considered and obtained an understanding of internal control relevant to the preparation of, and the Reserve Information in, the accompanying EUROC Reserve Report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal control. Accordingly, no such opinion is expressed. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

The Reserve Information in the accompanying EUROC Reserve Report relates to Circle Internet Financial LLC's EUROC token, which is a cryptographic stored value token that allows financial market participants to transact in a crypto asset. Crypto assets are an evolving area of technology and marketplace activity. Individuals who acquire and utilize EUROC tokens and other crypto assets are responsible for informing themselves of the general risks and uncertainties.

¹ Total EUROC in circulation is the total EUROC supply on EUROC approved blockchains less (i) tokens allowed but not issued and (ii) access denied tokens outstanding at the Report Date as reported on EUROC approved public blockchains. EUROC approved blockchains currently comprise Ethereum and are used by Circle Internet Financial, LLC to issue and redeem EUROC. EUROC approved blockchains do not include any other protocols, tokens issued for testing purposes on non-EUROC approved blockchains, frameworks, or derivative blockchains.



In our opinion, the Reserve Information in the accompanying EUROC Reserve Report as of December 31, 2022 is fairly stated, based on the criteria set forth in the EUROC Reserve Report, in all material respects.

The Notes to the EUROC Reserve Report are provided for additional information. Such information has not been subjected to the procedures applied in our examination, and accordingly, we do not express an opinion or provide any assurance on it.

Grant Thornton LLP

New York, New York
January 25, 2023



EUROC Reserve Report

Circle Internet Financial, LLC¹ asserts, as of December 31, 2022 at 11:59 PM Pacific Time²:

Euro Coin ("EUROC") in circulation:	24,905,662
Fair value of assets in EUROC reserve:	€ 24,905,662

CRITERIA:

1. EUROC in circulation is the total EUROC supply on EUROC approved blockchains³ at the Report Date less (i) tokens allowed but not issued⁴ (zero as of the Report Date) and (ii) access denied tokens⁵ as reported on EUROC approved blockchains (zero as of Report Date).
2. Fair value of assets in the EUROC reserve is the total balance of euro denominated assets in segregated accounts⁶ held by the Company with U.S. regulated financial institutions on behalf of EUROC holders at the Report Date.

Timothy Singh

Timothy Singh

VP, Accounting

Circle Internet Financial, LLC

January 25, 2023

**EUROC Reserve Report**

CASH DEPOSITS:	Value (€)
Cash held at U.S. regulated financial institutions ⁷	25,117,879
Cash due to/(owed by) Circle due to timing and settlement differences, net ⁸	(212,217)
TOTAL CASH DEPOSITS	24,905,662
TOTAL EUROC RESERVE ASSETS	24,905,662



Notes and Definitions

1. "Company" is defined as Circle Internet Financial, LLC.
2. "Report Date" is defined as 11:59pm Pacific Time as of the last calendar day of the reporting month.
3. EUROC approved blockchains currently comprise the Ethereum blockchain and are used by the Company to issue and redeem EUROC. EUROC approved blockchains do not include any other protocols, tokens issued for testing purposes on non-EUROC approved blockchains, frameworks or derivative blockchains.
4. Tokens allowed but not issued are required due to certain implementations of EUROC on approved blockchains. The balance of these uncirculated tokens are excluded from the definition of Total EUROC in circulation.
5. Access denied tokens are the amount of EUROC tokens with denied access at the Report Date pursuant to the EUROC Access Denial Policy. The Company maintains the Access Denial Policy on its website. The access denied tokens are excluded from the definition of Total EUROC in circulation.
6. Segregated accounts are defined by the Company as unencumbered accounts of the Company which are eligible to fulfill the Company's obligations under the statutes and regulations applicable to the Company as a money transmitter licensed in various U.S. states and territories. Such accounts segregated from other accounts of the Company, including general corporate funds.
7. Cash held at U.S. regulated financial institutions: Bank of New York Mellon, Silvergate Bank
8. 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 Date).