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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 EURC Reserve is equal to or greater than EURC in Circulation in accordance with the criteria defined in the accompanying EURC Reserve Report as of December 6, 2023, and December 29, 2023, at 11:59pm Pacific Standard Time ("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 EURC Reserve is equal to or greater than EURC in Circulation as of the Report Dates in accordance with the criteria defined in the accompanying EURC Reserve Report is fairly stated, in all material respects.

January 30, 2024



Management's Assertion

Circle Internet Financial, LLC ("Circle" or the "Company") is responsible for the completeness, accuracy and validity of the EURC Reserve Report ("the Report") as of December 6, 2023 and December 29, 2023 at 11:59pm Pacific Standard Time (the "Report Dates"). Circle management asserts that the Fair Value of Assets Held in EURC Reserve is equal to or greater than EURC in Circulation at the Report Dates in accordance with the criteria defined in the Report below.

EURC Reserve Report

Report Dates	December 6, 2023	December 29, 2023
EURC in Circulation (as defined in the criteria below)	51,126,095	52,199,724
Fair Value of Assets Held in EURC Reserve (as defined in the criteria below)	€ 51,377,200	€ 52,450,950

CRITERIA

- A. EURC In Circulation is defined as the total EURC supply on EURC Approved Blockchains at the Report Dates (51,126,095 and 91,368,624, respectively) less (i) Tokens Allowed But Not Issued as reported on EURC Approved Blockchains (0 and 39,168,900, respectively) and (ii) Access Denied Tokens as reported on EURC Approved Blockchains (zero at the Report Dates).

EURC Approved Blockchains are comprised of the Avalanche C-Chain, Ethereum, Solana, and Stellar blockchains and are used by the Company to issue and redeem EURC.

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

Access Denied Tokens are defined as the amount of EURC 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 EURC 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 EURC holders.

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

**EURC Reserve Report****EURC RESERVE ASSETS AS OF DECEMBER 6, 2023**

Cash held at regulated financial institutions	51,377,238
Cash due to/(owed by) the Company due to timing and settlement differences, net ¹	(38)

TOTAL EURC RESERVE ASSETS AS OF DECEMBER 6, 2023 **51,377,200**

EURC RESERVE ASSETS AS OF DECEMBER 29, 2023

Cash held at regulated financial institutions	52,577,183
Cash due to/(owed by) the Company due to timing and settlement differences, net ¹	(126,233)

TOTAL EURC RESERVE ASSETS AS OF DECEMBER 29, 2023 **52,450,950**



Notes

1. 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

January 30, 2024