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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 October 5, 2023, and October 31, 2023, at 11:59pm Pacific Daylight 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.

November 30, 2023



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 October 5, 2023 and October 31, 2023 at 11:59pm Pacific Daylight 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	October 5, 2023	October 31, 2023
EURC in Circulation (as defined in the criteria below)	51,411,487	50,385,129
Fair Value of Assets Held in EURC Reserve (as defined in the criteria below)	€ 51,662,592	€ 50,636,368

CRITERIA

- A. EURC In Circulation is defined as the total EURC supply on EURC Approved Blockchains at the Report Dates (51,411,487 and 50,385,129 respectively) less (i) Tokens Allowed But Not Issued as reported on EURC Approved Blockchains (zero at the Report Dates) 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, 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 OCTOBER 5, 2023**

Cash held at regulated financial institutions	51,566,470
Cash due to/(owed by) the Company due to timing and settlement differences, net ¹	96,122

TOTAL EURC RESERVE ASSETS AS OF OCTOBER 5, 2023 **51,662,592**

EURC RESERVE ASSETS AS OF OCTOBER 31, 2023

Cash held at regulated financial institutions	50,780,459
Cash due to/(owed by) the Company due to timing and settlement differences, net ¹	(144,090)

TOTAL EURC RESERVE ASSETS AS OF OCTOBER 31, 2023 **50,636,369**



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

November 30, 2023