

## **INDEPENDENT ACCOUNTANT’S REPORT**

Board of Directors and Management  
**Circle Internet Financial, Inc.**

We have examined management of Circle Internet Financial, Inc.’s assertion that the following information (hereafter, the “Reserve Account Information”) in the accompanying Reserve Account Report as of November 30, 2018 at 11:59 PM UTC (“Report Date and Time”) is correctly stated, based on the criteria set forth in the Reserve Account Report.

- USD Coin (“USDC”) tokens issued and outstanding = 177,190,279 USDC
- US Dollars held in custody accounts = \$180,192,792
- As of the Report Date and Time, the issued and outstanding USDC tokens do not exceed the balance of the US Dollars held in custody accounts

Circle Internet Financial, Inc.’s management is responsible for its assertion. Our responsibility is to express an opinion on the Reserve Account Information in the accompanying Reserve Account 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 Account Information in the accompanying Reserve Account Report is correctly stated, based on the criteria set forth in the Reserve Account Report, in all material respects. An examination involves performing procedures to obtain evidence about the Reserve Account 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 Account 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 Account Information in, the accompanying Reserve Account 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 obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

The Reserve Account Information in the accompanying Reserve Account Report relates to Circle Internet Financial Inc.’s USDC 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 market place activity. Individuals who acquire and utilize USDC tokens and other crypto assets are responsible for informing themselves of the general risks and uncertainties.

In our opinion, the Reserve Account Information in the accompanying Reserve Account Report as of November 30, 2018 at 11:59 PM UTC is correctly stated, based on the criteria set forth in the Reserve Account Report, in all material respects.

The Notes to the Reserve Account 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  
December 14, 2018



