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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 Account Information") in the accompanying Reserve Account Report as of June 30, 2022 at 11:59 PM Pacific Time ("PT") ("Report Date") is fairly stated, based on the criteria set forth in the Reserve Account Report.

- USD Coin ("USDC") in Circulation<sup>1</sup> = 55,569,660,586 USDC
- The total fair value of US dollar denominated assets held in segregated accounts are at least equal to the USDC in Circulation at the Report Date.

Circle Internet Financial, LLC'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 fairly 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 LLC'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 marketplace activity. Individuals who acquire and utilize USDC tokens and other crypto assets are responsible for informing themselves of the general risks and uncertainties.

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<sup>1</sup> Total USDC in circulation is the total USDC supply on USDC approved blockchains less (i) tokens allowed but not issued and (ii) access denied tokens outstanding at the Report Date as reported on USDC approved public blockchains. USDC approved blockchains currently comprise the Algorand, Avalanche, Ethereum, Flow, Hedera, Solana, Stellar, and TRON blockchains and are used by Circle Internet Financial, LLC to issue and redeem USDC. USDC approved blockchains do not any other include protocols, frameworks, or derivative blockchains.



In our opinion, the Reserve Account Information in the accompanying Reserve Account Report as of June 30, 2022 is fairly 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  
July 28, 2022



## Reserve Account Report

Circle Internet Financial, LLC (the "Company") asserts, as of June 30, 2022 at 11:59 PM Pacific Time ("Report Date"):

Total USD Coin ("USDC") in circulation:	55,569,660,586 USDC
Total fair value of US Dollar denominated assets held on behalf of USDC holders is at least equal to:	\$ 55,569,660,586

### CRITERIA:

1. Total USDC in circulation is the total USDC supply on USDC approved blockchains less (i) tokens allowed but not issued (1,190,900,219 as of Report Date) and (ii) access denied tokens as reported on USDC approved blockchains (3,948,924 as of Report Date).

Tokens allowed but not issued are required due to certain implementations of USDC on approved blockchains. The balance of these uncirculated tokens are excluded from the definition of Total USDC in circulation.

Access denied tokens are the amount of USDC tokens with denied access at the Report Date pursuant to the Centre Access Denial Policy. Centre maintains the Access Denial Policy on its website. The access denied tokens are excluded from the definition of Total USDC in circulation.

USDC approved blockchains currently comprise the Algorand, Avalanche, Ethereum, Flow, Hedera, Solana, Stellar, and TRON blockchains and are used by the Company to issue and redeem USDC. USDC approved blockchains do not include any other protocols, frameworks or derivative blockchains.

2. Total fair value of US Dollar denominated assets is the total balances in segregated accounts held by the Company with US regulated financial institutions on behalf of the USDC holders at the Report Date.

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 US states and territories. Such accounts are held at US regulated financial institutions, limited to cash and short-dated U.S. government obligations, and are segregated from other accounts of the Company, including general corporate funds.

Timothy Singh

Timothy Singh  
VP, Accounting  
Circle Internet Financial, LLC

July 28, 2022

Date