

Circle Internet Financial Europe SAS

EURC White Paper

(Articles 51 to 53 of [MiCA regulation](#))

This white paper was notified to the *Autorité de contrôle prudentiel et de résolution* on May 31st, 2024, and amended on September 12th, 2024.

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I.01	Date of notification	This white paper was notified to the Autorité de contrôle prudentiel et de résolution on May 31st, 2024.
I.02	Statement in accordance with Article 51(3) of Regulation (EU) 2023/1114	This e-money token (" EMT ") white paper (" White Paper ") has not been approved by any competent authority in any Member State of the European Union (" EU "). The issuer of the crypto-asset is solely responsible for the content of this White Paper.
I.03	Compliance statement in accordance with Article 51(5) of Regulation (EU) 2023/1114	This White Paper complies with Title IV of Regulation (EU) 2023/1114 and to the best of the knowledge of the management body, the information presented in the White Paper is fair, clear, and not misleading and the White Paper makes no omission likely to affect its import.
I.04	Warning in accordance with	The e-money token EURC (" EURC ") issued by Circle Internet Financial Europe SAS (" Circle SAS ") is not covered by the

	<p>Article 51(4), points (a) and (b) of Regulation (EU) 2023/1114</p>	<p>investor compensation schemes under Directive 97/9/EC. EURC is not covered by the deposit guarantee schemes under Directive 2014/49/EU.</p> <p>Nothing in this White Paper constitutes an offer of EURC in the United States or any other jurisdiction in which it is or may be unlawful to do so. Circle Internet Financial, LLC, organised under the laws of the state of Delaware, USA, with a registered office at 99 High Street, Suite 1701, Boston, MA 02110 ("Circle LLC") acts as a reseller of EURC to non-EEA customers.</p>
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SUMMARY

I.05	<p>Warning in accordance with Article 51(6), second subparagraph of Regulation (EU) 2023/1114s</p>	<p>This summary should be read as an introduction to the White Paper. The prospective holder should base any decision to purchase EURC on the content of the White Paper as a whole and not on this summary alone.</p> <p>The offer to the public of EURC does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law.</p> <p>This White Paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council (36) or any other offer document pursuant to EU or national law.</p>
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I.06	Characteristics of the crypto-asset	<p>EURC is an EMT, available on public blockchain networks. EURC provides a faster, safer, and more efficient way to send, spend, and exchange money around the world.</p> <p>For every EURC issued by Circle SAS and remaining in circulation in the European Economic Area ("EEA"), Circle SAS will hold either one euro ("EUR") or an equivalent amount of EUR-denominated assets on behalf of holders in order to facilitate the frictionless movement of the e-money tokens utilizing blockchain technology. As a fully reserved e-money token, EURC is backed by an equivalent amount of euro-denominated assets held by Circle SAS and redeemable 1:1 for euros.</p>
I.07	Right of redemption	<p>Holders of EURC that are residents of the EEA have a right of redemption at any time and at par value. Conditions and processes for redemption of EURC are detailed in our Redemption Policy available on Circle's website (the "Website").</p> <p>For holders of EURC located outside of the EEA, please refer to the specific EURC Terms of Circle LLC.</p> <p>EURC is only available for issuance through the Circle Mint service and its access is limited to institutions located in supported jurisdictions. For a complete list of currently supported jurisdictions, please consult our Website. EURC is listed across different regulated crypto-asset service providers,</p>

		and Circle SAS intends to seek its admission to trading on future MiCA-compliant trading platforms.
I.08	Key information about the offer and/ or admission to trading	EURC is only available for issuance through the Circle Mint service and its access is limited to institutions located in supported jurisdictions. For a complete list of currently supported jurisdictions, please consult our Website . EURC is listed across different regulated crypto-asset service providers, and Circle SAS intends to seek its admission to trading on future MiCA-compliant trading platforms.

PART F - INFORMATION ON THE RISKS

F.1	Issuer-Related Risks	<p>As part of the EURC issuing process, Circle SAS is exposed to several risks:</p> <ol style="list-style-type: none"> 1. Bankruptcy Risks. This is the risk of Circle SAS going bankrupt, which could result from the insolvency of Circle SAS as part of its activities, the failure of a bank, or other systemic financial risks that could impact the operations and financial solvency of Circle SAS. 2. Third-Party Risks. This is the risk Circle SAS faces in its business relationships with one or more third parties. The ability of Circle SAS to properly carry out its activities relies on the functioning of services provided by several third parties, such as banks providing safeguarding and settlement accounts. The inability by these third party service providers to carry out their activity could affect Circle SAS's ability to properly issue, manage, and redeem EURC. Third parties can elect to support EURC on their platforms without any
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authorization or approval by Circle SAS or anyone else. As a result, EURC support on any third-party platform does not imply any endorsement by Circle SAS that such third-party services are valid, legal, stable or otherwise appropriate. Circle SAS is not responsible for any losses or other issues you might encounter using EURC on non-Circle platforms.

3. **Market Risks.** This is the risk that EURC Reserves may include assets that are not guaranteed to be readily saleable (such as certain short-term financial securities). In that case, if there is an exceptionally high demand for redemption of EURC, Circle SAS may not be able to fulfill all the redemption requests within the timeframe provided by the Redemption Policy.
4. **Risk of Loss.** This is the risk of loss caused by fraud, theft, misuse, negligence, or improper administration of EURC or EURC Reserves.
5. **Anti-Money Laundering/Counter-Terrorism Financing Risks.** This is the risk that crypto-asset wallets holding EURC or transactions in EURC may be used for money laundering or terrorist financing purposes or identified to a person known to have committed such offenses.
6. **Personal Data Risks.** This is the risk that the personal data of Circle SAS customers may be leaked or stolen due to a security breach.
7. **Risks Related to Circle SAS's Business Activities and Industry.** This is the risk that results from Circle SAS operating in a rapidly changing, regulatorily fragmented and highly competitive industry.
8. **Legal and Regulatory Risk.** Circle SAS is subject to numerous laws and regulations, and may fail to comply with such laws and regulatory requirements of the jurisdictions that we operate in, we could be subjected

		<p>to investigations, enforcement actions, and penalties. Circle SAS could also be subject to private litigation.</p> <p>9. Internal Control Risk. Any failure to develop or maintain effective internal controls or any difficulties encountered in the implementation of such controls or their improvement could harm Circle SAS’s business, causing Circle SAS to have to report such failures and lead to a loss of trust in the business.</p> <p>10. Environmental, Social, and Governance Risks. Circle SAS issues EURC on various public blockchains which use different consensus algorithms. Each public blockchain, depending notably on its consensus algorithm, has certain environmental impacts. Please see Section G below for sustainability disclosures for EURC on each individual blockchain. EURC is not issued on blockchains using the most energy-intensive proof-of-work consensus mechanism, and the blockchains currently supported by Circle SAS generally use Proof-of-Stake (or a modified version of that mechanism), the environmental impacts of which are very limited compared to Proof-of-Work. In the future, environmental regulations affecting consensus mechanisms may restrict Circle SAS’s ability to issue EURC on individual public blockchains if their sustainability impact is considered too negative.</p>
<p>F.2</p>	<p>Token-Related Risks</p>	<p>The EURC token also exposes its holder to several risks:</p> <p>1. Financial Stability Risks. Since EURC is a major stablecoin that is used by and integrated in many significant market infrastructures (e.g. crypto-asset trading platforms), a problem affecting EURC could have indirect consequences on these</p>

infrastructures and cause temporary instability.

2. **Secondary Market Price Dislocation Risk.** This is the risk that the market value of EURC on the secondary market is not stable compared to the EUR. This price dislocation could be caused by various factors, such as the under-collateralization risk and the liquidity risk (see below).
3. **Risk of Under-Collateralisation.** This is the risk that, due to fraud or mismanagement (by either Circle SAS or a third-party provider), the reserve of assets that guarantees the redeemability of EURC becomes lower than the outstanding quantity of EURC. That risk would likely cause a price dislocation of the market value of EURC (see above) and affect the ability of Circle SAS to redeem holders at par or in a timely manner.
4. **Liquidity Risk.** This is the risk that the EURC Reserves may include assets that are not readily liquidated (such as certain short-term financial securities). In that case, if there is an exceptionally high demand for redemption of EURC, Circle SAS may not be able to fulfill all the redemption requests within the timeframe provided by the Redemption Policy. Such risk could also cause a secondary market price risk (see above).
5. **Scam Risks.** This is the risk of loss resulting from a scam or fraud suffered by EURC holders from other malicious actors. These scams include – but are not limited to – phishing on social networks or by email, fake giveaways, identity theft of Circle SAS or its executive members, creation of fake EURC tokens, offering fake EURC airdrops, among others.
6. **Taxation Risks.** The taxation regime that applies to EURC purchases and sales by either individual holders or legal entities will

depend on each holder's jurisdiction. Circle SAS cannot guarantee that conversions of fiat currency against EURC, or conversions of other crypto-assets against EURC, will not incur tax consequences. In addition, holders of EURC should be warned that, based on the current provisions of MiCA, EURC could qualify both as a crypto-asset and as electronic money. Which legal classification prevails might vary amongst national competent authorities and will likely impact the tax treatment of EURC transactions within the EEA.

7. **Legal and Regulatory Risk.** This risk stems from the fact that e-money tokens and crypto-asset services are unregulated in certain jurisdictions outside of the EU. There is also a lack of regulatory harmonization and cohesion globally which could lead to diverging regulatory frameworks globally and/or an evolution of EU e-money token and crypto-asset rules in the future.

F.3 Technology-Related Risks

Purchasing and using EURC may also expose the holder to technological risks.

1. **Blockchain Risks.** One or several of the blockchain network(s) on which EURC is issued may be subject to technical vulnerabilities and be exposed to attacks that could lead to a general network disruption, such as unexpected pauses in transactions, inability to proceed with transfers of EURC, major losses for network participants, or unexpected liquidity movements.
2. **Smart Contract Risks.** The smart contracts deployed by Circle SAS to mint or burn EURC on the various blockchains or to ensure the transfer of EURC (notably to other blockchains) may be exposed to technical vulnerabilities that could lead to losses for EURC holders.

3. **Settlement Finality or Irrevocability of Blockchain Transactions.** Depending on the tools and services providers used to initiate it, EURC transactions may be irreversible. Once you send EURC to a blockchain address, you accept the risk that you may lose access to, and any claim on, that EURC indefinitely or permanently. For example: (i) a blockchain address may have been entered incorrectly and the true owner of the address may never be discovered, (ii) you may not have (or may subsequently lose) the private key associated with such address, (iii) a blockchain address may belong to an entity that will not return the EURC, or (iv) a blockchain address may belong to an entity that may return the EURC, but first requires action on your part, such as verification of your identity.
4. **Personal Data Risks.** Pursuant to the General Data Protection Regulation ("GDPR"), Circle SAS is required to take all necessary precautions: (i) with regard to the nature of the data collected and the risks presented by the processing of such data, (ii) to preserve the security of EURC holders' personal data and, (iii) in particular, to prevent such data from being distorted, damaged, or accessed by unauthorised third parties.
5. **Unanticipated Risks.** E-money tokens such as EURC are a relatively new and untested technology. In addition to the risks included in this section, there might be other risks that cannot be foreseen. Additional risks may also materialize as unanticipated variations or combinations of the risks discussed within this section.

F.4	Mitigation measures	Regarding the different risks identified in Sections F.1, F.2 and F.3, Circle SAS
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implements appropriate measures to mitigate this risks and protect its customers:

1. Mitigation measures concerning issuer-related risks

1.1. **Bankruptcy Risks.** While there is no legal precedent, Circle SAS's bankruptcy should have no impact on the rights of EURC holders. If Circle SAS goes bankrupt, the EURC Reserves are protected by Applicable Law and cannot be used to compensate the Circle SAS's other creditors. Bank accounts used by Circle SAS for the EURC Reserves are safeguarded from Circle SAS creditors as provided by Applicable Law. Any EURC will be refunded to its holders as part of Circle SAS's bankruptcy proceedings, without the holder necessarily having to file a claim for compensation.

1.2. **Third-party Risks.** When Circle SAS relies on a third party to provide services that are important to EURC, Circle SAS generally enters into an agreement containing specific clauses ensuring that the service provider cannot terminate the business relationship without notice. Some of these agreements (such as the agreements concerning the safeguarding accounts used to invest the EURC Reserves) are also subject to regulatory obligations. In addition, Circle SAS implements internal procedures whose purpose is to limit the disruption in case an important service provider terminates an

agreement or becomes unable to provide its services to Circle SAS. Finally, third parties with whom Circle SAS contracts are subject to due diligence procedures to ensure their financial viability and to limit any other risks of non-compliance.

1.3. Market Risks. Circle SAS's systems and procedures are set up in a way that ensures that EURC redemptions will occur in the timeframe set out in the Redemption Policy, even if volatility in crypto-asset markets causes a significant increase in redemption requests.

1.4. Risks of Loss. The redemption right of eligible EURC holders remains even if Circle SAS suffers a loss at the level of the safeguarded assets. In compliance with Applicable Law, Circle SAS is well-capitalized and funded and, as an electronic money institution, Circle SAS is subject to regulatory capital and own funds requirements. In case the loss exceeds Circle SAS's ability to redeem the EURC holders, the Recovery Plan or a Redemption Plan will be triggered.

1.5. AML/CFT Risks. Each EURC redemption request to Circle SAS or one of its distributors requires the holder to comply with the laws and regulations applicable to anti-money laundering and counter-terrorist financing in the EU. Moreover, if Circle SAS determines that EURC transactions linked to public addresses are likely to be associated with criminal offenses, Circle SAS may

decide to freeze the associated EURC (temporarily or permanently). Also, if Circle SAS receives an injunction from a competent authority to freeze EURC, Circle SAS will comply with such a request.

1.6. Personal Data Risks. Pursuant to GDPR, Circle SAS is required to take all necessary precautions with regard to the nature of the data and the risks presented by the processing of such data, to preserve the security of EURC holders' personal data and, in particular, to prevent it from being distorted, damaged, or accessed by unauthorised third parties.

2. Mitigation measures concerning the token-related risks

2.1. Financial Stability Risks. EURC has been issued since 2022 and has withstood several major volatility events and liquidity crises. Circle SAS's internal procedures ensure that EURC can reliably be used by market participants and market infrastructures under all market conditions.

2.2. Secondary Market Price Dislocation Risk. Circle SAS expects that any disparity between EURC price and EUR on secondary markets would be promptly resolved by market participants (i.e. buying EURC for less than 1 EUR on the secondary market and redeeming it at par value with Circle SAS), as any participant will be entitled to redeem at par with Circle SAS. Otherwise, if the price dislocation is caused by an inadequacy of the EURC Reserves or

other liquidity issues, Circle SAS will apply the measures set out in its Recovery Plan or Redemption Plan.

2.3. Risks of Under-Collateralisation. If the EURC Reserves become lower than the outstanding quantity of EURC in circulation, Circle SAS will apply the measures set out in its Recovery Plan or Redemption Plan.

These plans include measures that could resolve the under-collateralization through (for example) a strengthening of Circle SAS's capital position.

2.4. Liquidity Risk. Circle SAS will implement a Redemption Policy designed to ensure the prompt redemption of EURC and to respond to scenarios of extreme demand for redemption in unfavorable market conditions.

2.5. Scam Risks. Circle SAS cannot prevent attempts to defraud or scams in connection with EURC. The general terms and conditions relating to EURC issuance specify that Circle SAS is not liable for this type of loss. From time to time, Circle SAS will inform its clients of such risks through various channels.

2.6. Taxation Risks. The tax consequences of EURC transactions should be assessed at the level of each EURC holder. It is the sole responsibility of EURC holders to address taxation risks in consideration of their personal situation. Circle SAS does not provide, nor accepts responsibility for, any legal, tax or accounting advice. If EURC

holders are unsure regarding any of the legal, tax or accounting aspects of their situation regarding EURC, they should seek independent professional advice.

3. Mitigation measures concerning technology-related risks

3.1. Blockchain related Risks. While risks exist for all blockchain networks, blockchain networks used by Circle SAS to issue EURC are recognised for their high level of security and have generally withstood several major events without an interruption to their normal functioning. Before launching EURC on any new blockchain, Circle SAS conducts thorough due diligence, including blockchain-level security audits, review of the history of the blockchain, the level of decentralization, and the degree of resilience or activity on the network.

3.2. Smart Contract Risks. To reinforce the resilience of the smart contracts for EURC issuance, Circle SAS is making the contract addresses linked to EURC issuance open source so that anyone can consult them and alert Circle SAS in the event of a default. The code source of the smart contracts is publicly available in real time. In addition, each smart contract relating to EURC issuance has been audited. In the event of a modification to the source code, the smart contract is audited again to ensure that no potential security exploit can be used to fraudulently use the EURC mint or burn system or to circumvent its initial use by

other means. More specific information on the audits carried out on the EURC is detailed in Section E.3.

3.3. Settlement Finality or Irrevocability of Blockchain Transactions. Circle SAS cannot prevent blockchain transactions from being irreversible and in many cases, will not be able to mitigate this risk, irrevocability being also a major security element of blockchain networks. Circle SAS will not be held liable for this type of loss. From time to time, Circle SAS will inform its clients of such risks through various channels of communication.

PART A - INFORMATION ABOUT THE ISSUER OF THE E-MONEY TOKEN

A.1	Statutory Name	Circle Internet Financial Europe SAS
A.2	Trading Name	Circle France
A.3	Legal form	French Société par actions simplifiée
A.4	Registered address	4 RUE DE MARIVAUX, 75002 PARIS - FRANCE
A.5	Head office	4 RUE DE MARIVAUX, 75002 PARIS - FRANCE
A.6	Registration Date	30 June 2023
A.7	Legal entity identifier	969500OYUDADGZKCR583
A.8	Another identifier required pursuant	953 990 934 RCS Paris

	to applicable law	
A.9	Contact telephone number	+33 (1) 59000130
A.10	E-mail address	EEA-Customer-Support@circle.com
A.11	Response Time (Days)	7 days
A.12	Parent Company	Circle Internet Group Inc, organised under the laws of the state of Delaware, USA, with a registered office at Corporation Trust Company, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801 (" Circle Inc. "), parent company of Circle Internet Financial Limited, having its registered office located at 70 Sir Rogerson's Quay, Dublin 2, D02 R296, Ireland (" Circle Ltd. "), itself parent company of Circle SAS.
A.13	Members of the management body	<p>Mrs. Coralie Billmann Président (President) Professional address : 4 RUE DE MARIVAUX, 75002 PARIS – France</p> <p>Mr. Michel Vaugiac Directeur Général (General Manager) Professional address : 4 RUE DE MARIVAUX, 75002 PARIS - FRANCE</p>
A.14	Business Activity	Circle SAS is a Digital Asset Services Provider registered with the AMF under number E2024-111, authorised to provide digital assets custody and

		<p>trading of digital assets against other digital assets since 15 April 2024.</p> <p>Circle SAS is also an Electronic Money Institution registered with the ACPR under number 17788, and provides e-money token services.</p>
A.15	Parent Company Business Activity	Circle Inc. is the holding company for the Circle group.
A.16	Conflicts of Interest Disclosure	No conflict of interests have been identified as of today in relation to the issuance of EURC.
A.17	Issuance of other crypto-assets	Circle SAS also issues USDC, a dollar based e-money token within the EEA.
A.18	Activities related to other crypto-assets	Services provided for USDC are similar to the ones provided for EURC.
A.19	Connection between the issuer and the entity running the DLT	<p>Circle SAS will initially offer EURC on 5 blockchains during its launch phase, including Ethereum, Avalanche, Solana, Polygon, and Base. Circle SAS will likely add additional blockchain support in the future and update the relevant sections of the White Paper accordingly.</p> <p>For each of these blockchains, Circle has entered into agreements with the blockchain entity or foundation, where it exists, responsible for its adoption, by which Circle agreed to design and deploy EURC on blockchain networks, to make it available on the Circle Mint application, and to offer support to Circle's clients accordingly.</p>

		<p>Circle, for regulatory reasons (transaction monitoring), and as part of its commitment to support the ecosystem, runs a node on each of the supported blockchains.</p> <p>It is common practice for the relevant blockchain foundation to support Circle's technical development efforts through a one-off financial compensatory payment.</p>
A.20	Description of the connection between the issuer and the entity running the DLT	<p>Circle, for regulatory reasons (including transaction monitoring), and as part of its commitment to support the ecosystem, runs a node on each of the supported blockchains.</p> <p>It is common practice for the relevant blockchain foundation to support Circle's technical development efforts through a one-off financial compensatory payment.</p>
A.21	Newly Established	Yes
A.22	Financial condition for the past three years	Circle France was formally incorporated on June 30, 2023.
A.23	Financial condition since registration	<p>Circle SAS started its activities of issuance of EURC and EURC on July 1, 2024. The share capital of the Circle SAS is 26,000,000.00 EUR.</p> <p>Capital has been injected before the anticipated date of the EMI license to cover forecasted activity via a capital injection of EUR 349,000 in July 2023 and a subsequent capital injection of EUR 25,650,000 in May 2024.</p>

		As of December 31, 2023, its financial condition was close to 0 as no activity had been done in 2023, with a Treasury position of EUR 500,000, with no debt.
A.24	Exemption from authorisation	No
A.25	E-money Token Authorisation	Circle France is a licensed Electronic Money Institution under n°737158 and a registered Digital Assets Services Provider in France under n°E2024-111.
A.26	Authorisation Authority	French Autorité de Contrôle Prudentiel et de Résolution (ACPR)
A.27	Persons other than the issuer offering to the public or seeking admission to trading of the e-money token according to Article 51(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable.
A.28	Reason for offering to the public or seeking admission to trading of the e-money token by persons referred to in Article 51(1), second subparagraph, of	Not applicable.

Regulation (EU)
2023/1114

PART B - INFORMATION ABOUT THE E-MONEY TOKEN

B.1	Name	EURC	
B.2	Abbreviation	EURC	
B.3	Details of all natural or legal persons involved in design and development	Legal	De Gaulle Fleurance & Associés – 9 rue Boissy d’Anglas – 78008 Paris
			Kramer Levin Naftalis & Frankel – 47 avenue Hoche – 75008 Paris
		Tech	Circle LLC tech team (outsourcing)
		Sustainability	CCRI GmbH – Zeppelinstraße 55, 84130 Dingolfing, HRB 12954, Vertreten durch: Ulrich Gallersdörfer, Christian Stoll
		CASPs	Not applicable
<p>A DESCRIPTION OF THE CHARACTERISTICS OF THE E-MONEY TOKEN, INCLUDING THE DATA NECESSARY FOR CLASSIFICATION OF THE CRYPTO-ASSET WHITE PAPER IN THE REGISTER REFERRED TO IN ARTICLE 109, AS SPECIFIED IN ACCORDANCE WITH PARAGRAPH 8 OF THAT ARTICLE</p>			
B.4	Type of white paper	EMTW Electronic-Money Token White Paper based	

		on the RTS project published by ESMA on July 3rd, 2024.
B.5	The type of submission	MODI
B.6	Crypto-Asset Characteristics	<p>EURC is defined as an e-money token pursuant to Article 3.1(7) of MiCA. As of the date of this White Paper, EURC does not constitute a “significant e-money token” as defined by Article 56 of MiCA.</p> <p>EURC is a digital token pegged to the EUR and was first issued by Circle LLC in June 2022. From 1 July 2024, Circle LLC will cease issuing EURC and Circle SAS will then become the sole issuer of EURC. EURC will be fully backed by an equivalent amount of EUR-denominated assets held by Circle SAS with regulated financial institutions in segregated accounts separate from Circle SAS’s corporate funds, on behalf of, and for the benefit of, EURC holders (the "Segregated Accounts"). This means that for every EURC issued by Circle SAS and remaining in circulation, Circle SAS will hold on behalf of holders either one EUR or an equivalent amount of EUR-denominated assets in its Segregated Accounts (the "EURC Reserves").</p> <p>The EURC Reserves are independently reviewed by leading accounting firms, providing monthly confirmation that they match or exceed the EURC in circulation.</p>

		EURC is not designed to create returns for holders, increase in value, or otherwise accrue financial benefit to EURC holders.
B.7	Website of the issuer	https://www.circle.com/en/circle-eea
B.8	Starting date of offer to the public or admission to trading	July 1st, 2024
B.9	Publication date	May 31st, 2024 and amended on September 12th, 2024.
B.10	Any other services provided by the issuer	Circle SAS is a registered Digital Assets Services Provider in France under n°E2024-111. It provides Digital assets custody and trading of digital assets against other digital assets.
B.11	Identifier of operator of the trading platform	Not Applicable.
B.12	Language or languages of the white paper	English
B.13	Digital Token Identifier Code used to uniquely identify the crypto-asset or	Not available.

	each of the several crypto assets to which the white paper relates, where available	
B.14	Functionally Fungible Group Digital Token Identifier, where available	Not Available.
B.15	Personal data flag	Yes
B.16	LEI eligibility	Eligible
B.17	Home Member State	France
B.18	Host Member States	<p>Circle SAS license to issue, distribute and redeem electronic money is passported in the following countries:</p> <ul style="list-style-type: none"> Austria Belgium Bulgaria Cyprus Czech Germany Denmark Estonia Spain

		Finland Greece Croatia Hungary Ireland Iceland Italy Liechtenstein Lithuania Luxembourg Latvia Malta Netherlands Norway Poland Portugal Romania Sweden Slovenia Slovakia
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PART C - INFORMATION ABOUT THE OFFER TO THE PUBLIC OF THE E-MONEY TOKEN OR ITS ADMISSION TO TRADING

C.1	Public Offering or Trading	OTPC
C.2	Number of units	<p>The supply of EURC is not limited to any fixed amount within its minting smart contract. There is no limitation in terms of the number of EURC to be offered to the public or admitted to trading.</p> <p>As of 20 June 2024, EURC has an outstanding supply of 36.4 million EURC, all issued by Circle LLC.</p>

		<p>The total number of e-money tokens issued by Circle SAS will depend on EEA-based market demand. The outstanding supply, as well as the corresponding MiCA-compliant EURC Reserves, will reflect the number of e-money tokens issued by Circle SAS minus the number of tokens redeemed via Circle SAS. For more information regarding EURC circulating supply, balances, and periodic issuance and redemption, please refer to Circle Website.</p>
C.3	Trading Platforms name	<p>EURC is supported by major global regulated digital asset services providers operating in the EEA, such as Coinbase, Bitstamp, and Bitpanda.</p> <p>Circle SAS intends to maintain these listings as long as doing so remains compliant with Applicable Laws, and will continue to seek admission to trading for EURC across future MiCA-compliant trading platforms.</p>
C.4	Trading Platforms Market Identifier Code (MIC)	Not Applicable.
C.5	Applicable law	<p>The offer to the public of EURC in the EEA shall be governed by and interpreted in accordance with the laws of France (the "Applicable Laws").</p>
C.6	Competent court	<p>Any dispute with the offer to the public of EURC in the EEA shall be brought</p>

exclusively in the Commercial courts of Paris, France except where prohibited by Applicable Laws.

PART D - INFORMATION ON THE RIGHTS AND OBLIGATIONS ATTACHED TO E-MONEY TOKENS

<p>D.1</p>	<p>Holder’s rights and Obligations</p>	<p>EURC issued by Circle SAS is an EMT subject to regulation and Applicable Laws. Under these regulations, EMT means a type of crypto-asset that purports to maintain a stable value by reference to the value of one official currency.</p> <p>Holding EURC tokens does not provide rights to holders other than those rights provided within this White Paper, as well as under MiCA regulation and Applicable Laws.</p> <p>EURC holders understand that sending EURC to another address automatically transfers and assigns ownership of that address, and any subsequent holder, the right to redeem EURC for EUR funds in as the EURC holder is eligible to.</p> <p>EURC transactions are not reversible. Once EURC holders send EURC to an address, EURC holders must accept the risk that they may lose access to, a claim on, that EURC indefinitely or permanently. For example, (i) an address may have been entered incorrectly and the true owner of the address may not be discovered, (ii) EURC holders may not have subsequently lost) the private key associated with that address, (iii) an address may belong to an entity that will not return the EURC, or (iv) an address belongs to an entity that may return the EURC but first requires action on their part, such as verification of EURC holders’ identity. For the avoidance of doubt, C</p>
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is not obligated to track, verify or determine the provenance of EURC balances for EURC hold including any form of security interests claimed unless otherwise stated in the Applicable Laws

Holders of EURC have a legal claim against C as the EU issuer of EURC. These holders are request redemption of their EURC from Circle. Such redemption will be made at any time and value.

While Circle SAS may hold the EURC Reserve interest-bearing accounts or other yield-genera instruments, EURC holders acknowledge that not entitled to any interest or other returns ear such funds. EURC does not itself generate an or return for EURC holders and only represent right to redeem EURC for an equivalent amount as provided in the present White Paper.

As required by its license, Circle SAS will valid process redemptions for EEA-based holders o that successfully pass prior Anti-Money Laund ("AML") checks, which include:

- Collection of relevant Know Your Customer doc
- Verification of identity and screening versus inte sanctions lists;
- Verification of bank details; and
- Circle's Compliance department validation.

More information on the redemption of EURC provided in the Circle SAS Redemption Policy on [Website](#).

The holding of EURC will not result in: (i) the c imposition of any lien upon any property, asset revenue of Circle SAS; or (ii) the creation of ar

shareholding or ownership interest in Circle SAS, LLC, or any of their respective affiliates.

By holding, using, or accessing EURC, EURC holders further represent and warrant that:

- they are holding and using EURC in compliance with the Circle White Paper and Applicable Laws;
- they are at least 18 years old, are not a Restricted Person (as defined in the Redemption Policy), and are holding EURC on behalf of a Restricted Person;
- they will not be using EURC for any illegal activity including, but not limited to, illegal gambling, money laundering, fraud, blackmail, extortion, ransomware, terrorism financing, other violent activities or any prohibited market practices. For more details, please consult [Circle's Acceptable Use Policy](#).

EURC holders accept that Circle SAS reserves the right to block certain EURC addresses that it determines, in its sole discretion, may be associated with illegal activity or activity that otherwise violates Circle SAS's Acceptable Use and/or this White Paper ("**Blocked Address**"). In the event that a EURC holder sends EURC to a Blocked Address, or receives EURC from a Blocked Address, Circle SAS may freeze such EURC. In certain circumstances, Circle SAS may deem it necessary to report such suspected illegal activity to relevant law enforcement agencies and holders of EURC may lose any rights associated with their EURC, including the ability to redeem EURC for EUR. Circle may also be required to freeze EURC and/or surrender assets held in segregated accounts in the event Circle receives a legal order from a valid government authority requiring it to do so.

EURC is also issued and redeemed in accordance with [Circle's Stablecoin Access Denial Policy](#).

Circle SAS reserves the right to block the transfer of

and from an address on chain as permitted under our policy.

EURC holders shall hold and use EURC exclusively through their own account and shall in no case be considered as nominees or agents of Circle SAS, unless expressly agreed in writing by Circle SAS.

EURC holders are duly informed that Circle SAS and its liability (and its affiliates, its respective officers, directors, agents, joint venturers, employees, and suppliers) is limited to what is expressly provided by Applicable Laws and the present White Paper. In particular but not limited to, EURC holders are informed and acknowledge that Circle SAS shall have no liability with regard to i) their use of EURC; ii) claims or issue concerning the cost of procure substitute goods and services resulting from a breach of data, information, or services purchased or obtained; iii) messages received or transactions entered into; iv) involving EURC; or (iii) unauthorized access to, alteration of EURC holders transmissions or data; or v) incurred by the use of EURC.

In this respect, to the full extent permissible by Applicable Laws, Circle SAS disclaims all warranties, express or implied, including, but not limited to warranties of merchantability and fitness for a particular purpose. To the full extent permissible by Applicable Laws, Circle SAS shall not be liable for any damages of any kind arising from the use of EURC, including but not limited to direct, indirect, incidental, punitive or consequential damages.

D.2	Conditions of modifications of rights and obligations	The rights and obligations associated with EURC applicable to EEA holders are available in the Redemption Policy and Terms of Use available on Circle’s Website .
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Circle SAS reserves the right to amend these obligations from time to time, and will inform its customers of such changes through amendments to this White Paper or the Redemption Policy on Circle’s [Website](#), or through any other channel of communication considered valid, including on Circle’s [Website](#).

As provided by Article 51 of MiCA regulation, a significant new factor, any material mistake or material inaccuracy that would be capable of affecting the assessment of EURC will be described in a subsequent version of this White Paper and notified to the competent authorities and published on Circle’s [Website](#), except when these modifications are related to the implementation by Circle SAS of the Recovery Plan or Redemption Plan (please refer to Sections D.4 and D.5 below).

D.3

Description of the rights of the holders

In case of insolvency, Circle SAS has implemented high standards for safe and sound financial management of its business. In a situation of financial duress or during periods of economic uncertainty, Circle SAS has established contingency plans to prevent any interruption of its activities, including the issuance of EURC, and to protect the rights of EURC holders.

Where Circle SAS is not able to fulfill its obligations in case of insolvency, the EURC Reserves are duly protected in compliance with the Applicable Law. In particular, the funds received in exchange for the issuance of EURC are protected against any recourse by the creditors of Circle SAS, including in the event of enforcement proceedings or insolvency proceedings against Circle SAS.

If a situation of financial duress or insolvency were to occur, Circle SAS will implement its Recovery

		<p>Redemption Plan to allow EURC holders to exercise their redemption rights on EURC as further specified in Sections D.4 and D.5 below.</p>
<p>D.4</p>	<p>Rights in implementation of recovery plan</p>	<p>Circle SAS’s Recovery Plan will be filed with the ACPR within six months of the date of the offer to the admission to trading as mentioned in the Article 55 of MiCA. This Section D.4 may be updated following the Recovery Plan notification.</p> <p>Depending on the specific circumstance(s) under which the Recovery Plan is triggered, Circle SAS may impose one or more specific restrictions on the redemption of EURC.</p> <p>Holders will be duly informed about any such restrictions on Circle’s Website. Customers will be informed via their Circle Mint Account or another appropriate means of communication between Circle SAS and the Customer. For instance, Circle SAS may temporarily impose:</p> <ul style="list-style-type: none"> • liquidity fees on redemptions; • limits on the amount of EURC that can be redeemed any working day – such limit will be set both at global and wallet levels (e.g. as a percentage of the entire amount of tokens issued) and at wallet levels; and/or • suspension of redemptions, as a last resort. <p>These restrictions will be implemented during periods of market stress and Circle SAS will work to restore normal operating conditions – subject to regulatory requirements – in collaboration with the ACPR.</p>
<p>D.5</p>	<p>Rights in implementation of redemption plan</p>	<p>In accordance with Article 55 of MiCA, Circle SAS will provide a Redemption Plan to the ACPR within six months of the date of making EURC available to the EEA. The Redemption Plan is an operational procedure designed to support the orderly redemption of EURC in circumstances of market stress.</p>

This section will be updated following filing of the Redemption Plan.

The Redemption Plan will be triggered upon a determination by the ACPR, if Circle SAS is unable or likely to be unable to fulfill its obligations, including in the event of insolvency, resolution, or the withdrawal of authorization of Circle SAS as an E-Money Institution. The process set forth in the Redemption Plan will be established from a view of ensuring the equitable treatment of all EURC holders and the protection of the right of redemption at EURC as described above.

If the ACPR triggers the implementation of the Redemption Plan, any individual claim under Section D.1 above will be suspended. Instead, Circle SAS will commence the orderly redemption for all token holders in an equitable manner, subject to the Redemption Plan and in collaboration with the ACPR.

As part of this process, a notice will be published informing all EURC holders about the process and the timelines to submit their redemption claim. Specifically, the notice will describe the main steps of the redemption process, including the exact date and time when the redemption plan has been activated, the minimum information necessary to file a redemption claim, where the claim should be filed, and the time frame within which EURC holders are required to submit their claim. The notice will also contain important information regarding redemption conditions and provide technical support.

Redemption requests submitted via a redemption form will be subject to certain eligibility criteria set forth in the Redemption Policy, and as further specified in the Redemption Plan notice information, including the holder's identity, their token holdings, AML/CFT compliance,

		their bank account details, and other information required to file their redemption request.												
D.6	Complaint Submission Contact	If you have a complaint, please first contact Circle at EEA-Customer-Support@circle.com , or visit the Circle Support Portal .												
D.7	Complaints Handling Procedures	<p>Holders can file a complaint by leaving a message, the contact number or filing it through the customer support email address or Circle Support Portal. Upon receiving a complaint, the Customer Care Team member will log the case and escalate it to a Customer Care Manager. The Customer Care Manager responsible for reviewing the details of the complaint. If appropriate, all details and data will be compiled and escalated to the Legal team. When such an error occurs, the Legal Department is responsible for investigating the case and working towards a resolution. If a complaint is escalated to the Legal Department, all communication with the customer will be instructed by the Legal Department.</p> <p>The Customer Care Department will remain actively involved in any customer complaint or service requirement and serves as a first line of support and advocate for customers prior to any internal escalation.</p> <table border="1"> <thead> <tr> <th></th> <th>1st level</th> <th>2nd level escalations</th> <th>3rd level escalations</th> </tr> </thead> <tbody> <tr> <td>Customer Complaints</td> <td>Customer Care</td> <td>Customer Care Manager</td> <td>Legal Department</td> </tr> <tr> <td>Complaints For Fraud</td> <td>Customer Care</td> <td>Customer Care Manager</td> <td>Legal Department</td> </tr> </tbody> </table>		1st level	2nd level escalations	3rd level escalations	Customer Complaints	Customer Care	Customer Care Manager	Legal Department	Complaints For Fraud	Customer Care	Customer Care Manager	Legal Department
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Technical Issues	Customer Care	Engineer / Technical Operations	Eng Ma							
Claim Management	Customer Care	Customer Care Manager	Leg Dep							
D.8	Dispute Resolution Mechanism	<p>In case Circle SAS answer to their complaint v satisfactory, EURC holders and customers can their claim to the ACPR:</p> <ul style="list-style-type: none"> • By mail sent to the following address: <p>Banque de France - ACPR TSA 50120 75035 PARIS CEDEX 01</p> <ul style="list-style-type: none"> • By electronic means, by creating an account on the online application portal of Banque de France (https://accueil.banque-france.fr/index.html#/accu) 								
D.9	Token Value Protection Schemes	Yes								
D.10	Token Value Protection Schemes Description	As a MiCA compliant regulated e-money token will be fully backed by an equivalent amount of denominated assets held by Circle SAS with re financial institutions in segregated accounts ap								

		Circle SAS's corporate funds, on behalf of, and benefit of, EURC holders.
D.11	Compensation Schemes	No
D.12	Compensation Schemes Description	Not applicable.
D.13	Applicable law	The rights and obligations of EEA residents arising from the use or ownership of EURC will be governed by the laws of France.
D.14	Competent court	Any dispute concerning the rights and obligations of EEA residents arising out of the use or ownership of EURC shall be brought exclusively to the competent courts of Paris, France, except where provided otherwise by the Applicable Laws.

PART E - INFORMATION ON THE UNDERLYING TECHNOLOGY

E.1	Distributed ledger technology	Distributed Ledger Technology (" DLT ") refers to a digital system for recording transactions in which the transactions and their details are recorded in multiple places at the same time. Unlike traditional databases, distributed ledgers have no central data store or administration functionality. Instead, the ledger is decentralized, and consensus on the transactions is achieved through a process that involves multiple nodes, each maintaining its own copy of the ledger. The benefits of DLT include increased transparency, enhanced
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security, improved traceability, and greater efficiency of transactions.

One of the most well-known forms of DLT is a blockchain, which is a subtype characterized by its use of a chain of blocks to manage the ledger. Each block contains a list of transactions and is cryptographically linked to the previous block, ensuring that the data once recorded, cannot be altered retroactively without altering all subsequent blocks.

Blockchains also introduce features like smart contracts used by Circle, notably to automate and enforce pre-defined transactions and logic through code, thereby reducing the need for intermediaries and further boosting efficiency.

Blockchains offer significant benefits for consumer choice and interoperability as well. Consumers have the advantage of accessing the open-source code of these blockchains, allowing them to review, verify, and select the platform that best suits their needs. This transparency empowers users to make more informed decisions. Additionally, the open nature of blockchains promotes interoperability, meaning that any type of application that follows the same technical standards can integrate with the blockchain without anyone's permission. This flexibility enables a wide range of applications to work seamlessly together, fostering innovation and making it easier for different services to connect and interact within the blockchain ecosystem.

Circle SAS issues EURC on multiple blockchains in order to leverage these benefits

		for the movement of EURC.
E.2	Protocols and technical standards	<p>Circle SAS will support EURC on 5 blockchains during its launch phase, including Ethereum, Avalanche, Solana, Stellar and Base ("EURC Supported Blockchains"). Circle SAS will likely add additional blockchain support in the future and will update the list of EURC Supported Blockchains on its Website.</p> <p>Circle SAS does not have any ability or obligation to prevent or mitigate attacks or resolve any other issues that might arise with any EURC Supported Blockchain. Any such attacks or delays on any EURC Supported Blockchain might materially delay or prevent EURC holders from sending or receiving EURC, and Circle SAS shall bear no responsibility for any losses that result from such issues.</p> <p>In certain circumstances, including, but not limited to, a copy or fork of a EURC Supported Blockchain or the identification of a security issue with a EURC Supported Blockchain, Circle SAS may be forced to suspend all activities relating to EURC (including tokenizing EUR for EURC, redeeming EURC for EUR, or sending and receiving EURC) for an extended period of time until such downtime is over and EURC Services can be restored (the "Downtime"). This Downtime will likely occur immediately upon a copy or fork of any EURC Supported Blockchain, potentially with little to no warning, and during this period of Downtime EURC holders may not be able to conduct various activities involving EURC.</p>

		<p>EURC holders are informed that Circle SAS reserves the right to migrate EURC to another blockchain or protocol in the future at its reasonable discretion, including for security reasons. EURC holders will be duly informed via the Website in this respect to allow them to migrate their EURC to the updated list of EURC Supported Blockchains. Circle SAS will not be responsible or liable for any damages, losses, costs, fines, penalties or expenses of whatever nature, whether or not reasonably foreseeable by both Circle SAS or any other interested parties or stakeholders, which EURC holders may suffer, sustain or incur, arising out of or relating to their failure to effectuate a migration of their EURC to another blockchain or protocol identified by Circle SAS as EURC Supported Blockchains.</p>
E.3	Technology Used	<p>Blockchains rely on consensus mechanisms to ensure their decentralized network of nodes can reach agreement around transaction validity and ordering. Most of the blockchains EURC is issued on (Ethereum, Avalanche, Solana, Stellar and Base), rely on Proof-of-Stake consensus, which requires that validators stake the native token (e.g. ETH) as collateral in order to qualify as a validator. Validators are selected for consensus based on the proportion of tokens they have staked, and in some cases can lose some of the staked token if they have been shown to sign invalid transactions. The Stellar blockchain uses a different model for consensus that relies on trusted nodes to validate transactions.</p>

Stellar leverages the Stellar Consensus Protocol.

Circle has developed its technical [e-money token specification](#) for deploying EURC on Ethereum-Virtual-Machine ("**EVM**") compatible blockchains. This specification extends the existing ERC-20 fungible token standard with additional core functionality required for Circle, for example the blocklisting feature that allows Circle to prevent specific blockchain addresses from sending and receiving EURC.

For non-EVM compatible blockchains, i.e. blockchains such as Solana or Stellar that use a different system to execute smart contracts, Circle has assessed the existing available Token Standards for each blockchain and deployed EURC on the Token Standard that is best suited for Circle’s specifications and required functionality.

Blockchain	Token Standard
Avalanche	ERC-20
Base	ERC-20
Ethereum	ERC-20
Stellar	Stellar Assets
Solana	SPL Token

E.4 Purchaser’s technical requirements

Circle Mint, Circle SAS’s service that allows its customers to access EURC directly from Circle SAS, is currently only available to institutions

		<p>located in supported jurisdictions. Circle Mint is subject to Circle SAS’s Terms of Use.</p> <p>The purchase of EURC on the secondary market, for example, with EU-regulated trading platforms, is available to all users of these third party platforms. Most third party trading and exchange services provided by regulated crypto-asset service providers are open to retail customers as well and subject to their own compliance requirements.</p>
<p>E.5</p>	<p>Consensus Mechanism</p>	<p>Blockchains rely on consensus mechanisms to ensure their decentralized network of nodes can reach agreement around transaction validity and ordering.</p> <p>Most of the blockchains EURC is issued on (Ethereum, Avalanche, Solana, Stellar and Base), rely on Proof-of-Stake consensus, which requires that validators stake the native token (e.g. ETH) as collateral in order to qualify as a validator. Validators are selected for consensus based on the proportion of tokens they have staked, and in some cases can lose some of the staked token if they have been shown to sign invalid transactions.</p> <p>The Stellar blockchain uses a different model for consensus that relies on trusted nodes to validate transactions. Stellar leverages the Stellar Consensus Protocol.</p>
<p>E.6</p>	<p>Incentive Mechanisms and Applicable Fees</p>	<p>Each blockchain we support has developed its own Incentive Mechanisms and request fees to realise transactions.</p> <p>Please refer to the website of each of these</p>

		<p>protocols for more details on the mechanisms in place.</p> <p>As of today, Circle SAS does not take additional fees on these mechanisms.</p>
E.7	Use of Distributed Ledger Technology	No, DLT not operated by the issuer or a third-party acting on the issuer's behalf
E.8	DLT Functionality Description	Not applicable.
E.9	Audit	Yes
E.10	Audit Outcome	<p>Circle LLC, as an issuer of EURC and as technical provider to Circle SAS, is responsible for ensuring that its smart contracts are developed in a safe and secure manner. As such, Circle works with industry leading security auditing firms such as Chain Security, Kudelski, Halborn, and others, to audit every EURC smart contract prior to launch or upgrade.</p> <p>Any identified issues during these audits are reviewed, validated, assessed, and remediated according to their severity prior to launch or upgrade.</p> <p>As a matter of best practice and policy, Circle SAS always open sources every EURC smart contract that it has deployed. This enables independent security researchers to verify the contract for any security vulnerabilities. To enable responsible disclosure, Circle operates</p>

a public Vulnerability Disclosure Program and a private Bug Bounty Program via HackerOne that enables vulnerabilities to be disclosed to Circle.

As part of Circle SAS’s blockchain due diligence process when it evaluates deploying EURC on new blockchains, Circle SAS requires independent security audits to be performed on the blockchains themselves.

As a matter of policy, all audit results are internally reviewed, validated, assessed, and remediated according to the severity of each finding. Any findings that may lead to loss of funds must be remediated.

G – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts

G.1 Adverse impacts on climate and other environment-related adverse impacts

Circle SAS, acting as an issuer of EMTs, is providing information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism used to validate transactions in EURC and to maintain the integrity of the distributed ledger of transactions.

The information covers the period from 01.01.2023 to 31.12.2023 with estimates used for the period from 01.01.2023 to 31.12.2023.

The validation of transactions in EURC and the maintenance of the integrity of the distributed ledger of transactions has led to a total estimated energy consumption of 8.684 kilowatt-hours (kWh) per calendar year.

The validation of one transaction in EURC has led to a total energy consumption of 0.000208604 kWh per validated transaction. The validation of transactions in EURC and the maintenance of the integrity of the various distributed ledgers of transactions has resulted in 0 tons Greenhouse Gas (GHG) emissions, calculated based on sources owned or controlled by the blockchain network nodes (scope 1), and 0.0030824 tons GHG indirect emissions from energy purchased by the DLT network nodes (scope 2), during 2023. Please refer to Section E for the features of the consensus mechanisms relevant for principal adverse impacts on the climate and other environment-related adverse impacts. Table 1 below shows Climate and other environment-related indicators for EURC aggregated across all 5 blockchains supported by Circle France, while Table 1a below exhibits the indicators across all chains EURC is issued on by Circle France individually. More details on the methodology used to calculate the metrics from the information and data obtained can be found on [Circle SAS Website](#).

Source of information, review by third parties, use of data providers or external experts are provided by CCRI as an external party. The qualitative, descriptive answer to the sustainability indicator 10 “Impact of the use of equipment on natural resources” is the same for EURC on every individual blockchain. The quantitative metric outlined in Table 1a refers

to the water consumption during the use phase of the network. Please see here the full descriptive response that is valid for all the 5 chains (please refer to Table 1 above for the sources):

“Natural resources may include water usage, fossil fuels, or critical raw materials. Water usage is relevant for data center operations directly for cooling and indirectly through electricity consumption which is not based on wind or solar (Mytton 2021). Consequently, electricity consumed which is not based on wind or solar may also cause water usage during the production and disposal of hardware. Similarly, fossil fuel usage is relevant for the production, use and the disposal of hardware whenever electricity is used since electricity consumption from fossil fuels still accounts for over 60% of global electricity production (IEA 2023). Critical raw materials are specifically relevant in the production of hardware as electrical and electrical and electronic equipment typically depend on technology metals that are classified as critical (Chancerel et al 2015). Extensive data collection is required to quantify the impact on water usage, fossil fuel usage, and critical raw materials of the devices of DLT network nodes. Thus, the impact on natural resources, such as water, fossil fuels, and critical raw materials of the production, the use and the disposal of the devices of the DLT network nodes is influenced by the amount of

		energy consumed, by the type of sources used to generate electricity and by the amount of hardware required by the network. For instance, the water consumption during the use phase of the network amounts to {see individual metrics in Table 1a) kiloliters.”
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Table 1: Climate and other environment-related indicators for EURC aggregated across all 5 blockchains supported by Circle SAS

Type	Adverse Sustainability Indicator	Metric
Energy	Energy consumption	Total amount of energy used, expressed in kWh per calendar year, for the validation and the maintenance of the integrity of the ledger of transactions (rounded to the 3rd decimal place): 8.684
	Non-renewable energy consumption	Share of energy used generated from non-renewable sources, expressed as a percentage of the total energy used per calendar year, for the validation and the maintenance of the integrity of the distributed ledger of transactions (rounded to the 1st decimal place): 70.79
	Energy intensity	Average amount of energy used, in kWh, per transaction (rounded to the 9th decimal place): 0.000208604

GHG emissions	Scope 1 – Controlled	Scope 1 GHG emissions, expressed in tonne of dioxide equivalent (CO ₂ e) per calendar year for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions: 0
	Scope 2 – Purchased	Scope 2 GHG emissions, expressed in tCO ₂ e per calendar year for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions (rounded to the 7th decimal place): 0.0030824
	GHG intensity	Average GHG emissions (scope 1 and scope 2) per validated transaction, expressed in kilograms of CO ₂ e per transaction (Tx) (rounded to the 9th decimal place): 0.000071021
Waste production	Generation of waste electrical and electronic equipment (WEEE)	Total amount of WEEE generated for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions, expressed in kilograms per calendar year (rounded to the 9th decimal place): 0.000064704
	Non-recycled WEEE ratio	Share of the total amount of WEEE generated for the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions that is recycled per calendar year, expressed as a percentage (rounded to the 2nd decimal place): 50.03

	<p>Generation of hazardous waste</p>	<p>Total amount of hazardous waste generated during the validation of transactions and the maintenance of the integrity of the distributed ledger of transactions in tons per calendar year (rounded to 13th decimal place)</p> <p>0.000000033213</p>
<p>Natural resources</p>	<p>Impact of the use of equipment on natural resources</p>	<p>Description of the impact on natural resources from the production, the use and the disposal of the hardware of the DLT network nodes:</p> <p>Natural resources may include water usage, energy, and critical raw materials. Water usage is relevant for data center operations directly for cooling and indirectly for electricity consumption which is not based on renewable energy (Mytton 2021). Consequently, electricity consumption that is not based on wind or solar may also cause environmental impact during the production and disposal of hardware. Fossil fuel usage is relevant for the production of hardware and the disposal of hardware when electricity is generated from fossil fuels. Over 60% of global electricity production is based on fossil fuels (IEA 2021). Critical raw materials are specifically relevant in the production of hardware as electrical and electronic components and equipment typically depend on technology classified as critical (Chancerel et al 2015). Further research is required to quantify the impact of the production, the use and the disposal of hardware on fossil fuel usage, and critical raw materials usage in blockchain network nodes. Thus, the impact of the production, the use and the disposal of hardware on natural resources, such as water, fossil fuels, and critical raw materials, and the amount of energy consumed, by the type of hardware used to generate electricity and by the amount of hardware required by the network. For instance, the</p>

		<p>consumption during the use phase of the to 0.071917 kiloliters.</p> <p>Sources:</p> <ul style="list-style-type: none"> • Mytton, D. (2021). Data centre water cons Water, 4(1), 11. • IEA (2023). Electricity. https://www.iea.org/system/electricity#sources-of-electricity. • Chancerel, P., Marwede, M., Nissen, N. F., (2015). Estimating the quantities of critical in ICT and consumer equipment. Resourc and recycling, 98, 9-18.
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Table 1a: Climate and other environment-related indicators for EURC across all individual chains EURC is issued by Circle France. The data is provided by CCRI across all chains and the methodology to calculate metrics is the same as linked in table 1 above. The individual metrics were rounded the same way as in Table 1. The detailed methodology can be found on Circle’s [Website](#).

Type	Adverse Sustainability Indicator	EURC on Ethereum	EURC on Base	ES
Energy	Energy consumption	6.019	0.067	0
	Non-renewable energy consumption	68.85	72.18	7.
	Energy intensity	0.000285589	0.000001499	0

GHG emissions	Scope 1 – Controlled	0	0	0
	Scope 2 – Purchased	0.0020835	0.0000301	0
	GHG intensity	0.000098850	0.000000677	0
Waste production	Generation of waste electrical and electronic equipment (WEEE)	0.000041209	0.000000485	0
	Non-recycled WEEE ratio	49.19	77.70	4
	Generation of hazardous waste	0.000000021153	0.000000000249	0
Natural resources	Impact of the use of equipment on natural resources ³	0.063007	0.000346	0