

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan COINBASE. INC. RETIREMENT TRUST	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 02/01/2015
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) COINBASE, INC. 100 PINE ST. #1250 SAN FRANCISCO, CA 94111	2b Employer Identification Number (EIN) 45-5293997 2c Plan Sponsor's telephone number 415-990-0676 2d Business code (see instructions) 541600

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	KRISTINA BOLOGNA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN																				
		3c Administrator's telephone number																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="text-align: right;">3232</td> </tr> </table>	5	3232																		
5	3232																					
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #f2f2f2; height: 20px;"></td> </tr> <tr> <td style="width: 10%; text-align: center;">6a(1)</td> <td style="text-align: right;">2923</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">3131</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: right;">1000</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">4131</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">4131</td> </tr> <tr> <td style="text-align: center;">6g</td> <td style="text-align: right;">4005</td> </tr> <tr> <td style="text-align: center;">6h</td> <td style="text-align: right;">0</td> </tr> </table>			6a(1)	2923	6a(2)	3131	6b	0	6c	1000	6d	4131	6e	0	6f	4131	6g	4005	6h	0
6a(1)	2923																					
6a(2)	3131																					
6b	0																					
6c	1000																					
6d	4131																					
6e	0																					
6f	4131																					
6g	4005																					
6h	0																					
a(1) Total number of active participants at the beginning of the plan year																						
a(2) Total number of active participants at the end of the plan year																						
b Retired or separated participants receiving benefits																						
c Other retired or separated participants entitled to future benefits.....																						
d Subtotal. Add lines 6a(2) , 6b , and 6c																						
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.																						
f Total. Add lines 6d and 6e																						
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....																						
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....																						
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">7</td> <td></td> </tr> </table>	7																			
7																						
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2J 2T 3F 3H 2E 2F 2G 3D 2R																						
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																						
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor																					
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																						
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)																					

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan COINBASE. INC. RETIREMENT TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 COINBASE, INC.	D Employer Identification Number (EIN) 45-5293997	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	260696	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

NEWFRONT RETIREMENT SERVICES, INC.

80-0833114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	75000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX STOCK I - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AQR RISK BALANCED COMMOD STRATEGY 1 GREENWICH PLAZA GREENWICH, CT 06830	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GQG PARTNERS EMERG MARKETS EQ INST 1 FREEDOM VALLEY DR OAKS, PA 19456	0.15%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMANA MUTUAL FUND TRUST GROWTH 1300 NORTH STATE ST BELLINGHAM, WA 98225	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA INTERNATIONAL CORE EQUITY 6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA US CORE EQUITY I 6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA EMERGING MRKTS CORE EQU PORTF 6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA US MICRO CAP PRTF INSTL 6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA INTERNATIONAL SMALL COMPANY PO 6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DFA US SMALL CAP VALUE PRTF INSTL	6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY INSIGHT I	522 FIFTH AVE 4TH FL NEW YORK, NY 10036	0.10%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BITCOIN STRATEGY FD INVESTOR	7501 WISCONSIN AVE STE 1000 E TOWE BETHESDA, MD 20814	0.40%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VICTORY SYCAMORE ESTABLISHED VALUE 4900 TIEDEMAN RD 4TH FL BROOKLYN, OH 44114	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WASATCH CORE GROWTH INSTITUTIONAL 505 WAKARA WAY STE 300 SALT LAKE CITY, UT 84108	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>COINBASE. INC. RETIREMENT TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>COINBASE, INC.</u>	D Employer Identification Number (EIN) <u>45-5293997</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	656033	1134120
(2) Participant contributions.....	1b(2)	92715	527
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests.....	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	538103	1050434
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	97064029	152580668
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	3759288	3476972

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	102110168	158242721

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	1
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	1

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	102110168	158242720
---	-----------	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6893239	
(B) Participants	2a(1)(B)	59406239	
(C) Others (including rollovers)	2a(1)(C)	25528882	
(2) Noncash contributions	2a(2)	0	91828360
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	44148	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	36227	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		80375
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	4175563
(B) Common stock	2b(2)(B)	732	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4174831	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4175563
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	579796	-75163
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	654959	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	-252377
(B) Other	2b(5)(B)	-252377	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-27812004
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		67944754
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11390151	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11390151
f Corrective distributions (see instructions)	2f		124285
g Certain deemed distributions of participant loans (see instructions)	2g		-11254
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	33965	
(4) Other	2i(4)	275055	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		309020
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11812202
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		56132552
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a	X		8787813

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan COINBASE. INC. RETIREMENT TRUST		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 COINBASE, INC.		D Employer Identification Number (EIN) 45-5293997
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Coinbase, Inc. Retirement Trust

Employer ID No: 45-5293997

Plan Number: 001

Financial Statements as of December 31, 2022 and 2021,
and for the Year Ended December 31, 2022,
Supplemental Schedules as of and for the Year Ended
December 31, 2022, and Independent Auditor's Report

COINBASE, INC. RETIREMENT TRUST

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR’S REPORT	1–4
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021	5
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2022	6
Notes to the Financial Statements as of December 31, 2022 and 2021, and for the Year Ended December 31, 2022	7–12
SUPPLEMENTAL SCHEDULES:	13
Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2022	14
Form 5500, Schedule H, Part IV, Question 4a—Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2022	15
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of Coinbase Inc. Retirement Trust

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Coinbase Inc. Retirement Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022, and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be

independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2022 and of delinquent participant contributions for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Deloitte & Touche LLP

October 16, 2023

COINBASE, INC. RETIREMENT TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS:		
Investments at fair value—mutual funds	\$ 152,580,668	\$ 97,064,029
Participant—directed brokerage accounts	<u>3,476,972</u>	<u>3,759,288</u>
Total investments at fair value	<u>156,057,640</u>	<u>100,823,317</u>
Receivables:		
Employee contributions	527	92,715
Employer contributions	1,134,120	656,033
Notes receivable from participants	<u>1,050,434</u>	<u>538,103</u>
Total receivables	<u>2,185,081</u>	<u>1,286,851</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 158,242,721</u>	<u>\$ 102,110,168</u>

See notes to the financial statements.

COINBASE, INC. RETIREMENT TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2022

ADDITIONS:

Contributions:

Participant	\$ 59,406,239
Employer matching	6,893,239
Rollover	<u>25,528,882</u>

Total contributions	<u>91,828,360</u>
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Investment Income/(Loss):

Net appreciation/(depreciation) in fair value of investments	(28,076,734)
Interest and dividends	<u>4,156,511</u>

Net investment (loss)	<u>(23,920,223)</u>
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Interest income on notes receivable from participants	<u>36,228</u>
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Total additions	<u>67,944,365</u>
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DEDUCTIONS:

Benefits paid to participants	11,503,182
Administrative expenses	<u>308,630</u>

Total deductions	<u>11,811,812</u>
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INCREASE IN NET ASSETS	56,132,553
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NET ASSETS AVAILABLE FOR PLAN BENEFITS:

Beginning of year	<u>102,110,168</u>
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End of year	<u><u>\$ 158,242,721</u></u>
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See notes to the financial statements.

COINBASE, INC. RETIREMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 AND 2021, AND FOR THE YEAR ENDED DECEMBER 31, 2022

1. DESCRIPTION OF THE PLAN

The following description of the Coinbase, Inc. Retirement Trust (the “Plan”) is provided for general information purposes only. Participants should refer to the plan instrument for a more complete description of the Plan’s provisions.

General—The Plan is a defined contribution plan covering all eligible employees of Coinbase Global, Inc. and its subsidiaries (the “Company” or “Plan Administrator”). Eligible employees include all employees unless they are covered by a collective bargaining agreement, are leased, temporary, or part-time employees, or are non-resident aliens who do not earn income in the United States. The Company, through action of the Compensation Committee of its Board of Directors, has established the 401(k) Advisory Committee (the “Plan Committee”) and has delegated to the Plan Committee (i) the authority for day-to-day oversight and administration of the Plan, (ii) the authority to act as the investment fiduciary with respect to the Plan, and (iii) certain amendment authority with respect to the Plan. The Company’s investment advisor determines the appropriateness of the Plan’s investment offerings, monitors investment performance and reports to the Plan Committee. Fidelity Management Trust Company (“Fidelity”) serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Plan amendments—Following amendments were made to the Plan-

Effective February 1, 2022, additional Coinbase entities were added as participating employers in the Plan. Further, the definition of compensation was updated as W-2 compensation, excluding the value of restricted stock, qualified or non-qualified stock option, and severance pay.

Effective March 14, 2022, the deferral limit was amended to 90% of compensation for after-tax contributions. Participants are allowed to change deferrals on a prospective basis as of the beginning of each payroll period.

Effective August 1, 2022, changes were made to the loan policy. If a participant with an outstanding loan balance terminates in conjunction with a transfer of employees and assets to an unrelated entity, the participants have 90 days to elect rollover to an eligible retirement plan. If a participant is terminated and does not transfer, the loan will be payable based on the original loan note and is no longer immediately due. Upon death, the outstanding loan is immediately due.

Effective January 1, 2023, the eligibility criteria of the Plan were amended. Ninety days of service is required for part-time, interns, temporary, and fixed-term employees to become eligible to participate in the Plan.

Contributions—Each year participants may contribute up to 90% of eligible compensation as defined in the Plan instrument. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants are also allowed to make after-tax contributions limited to 10% of eligible compensation.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan at a deferral rate of 5% of eligible compensation approximately 30 days after their hire date.

The Plan provides discretionary matching employer contributions. For the plan year ended December 31, 2022 and 2021, the Company matched participant contributions at a rate of 50% of up to 2% of eligible compensation. A true-up is calculated at the end of the calendar year to provide employees the full match amount for the year and is recorded in the statements of net assets available for benefits as employer contributions receivable as of December 31, 2022 and 2021.

Contributions are subject to certain Internal Revenue Code (IRC) limitations.

Participant Accounts—Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's and related matching contributions as well as plan earnings. Participant accounts are charged with withdrawals, and an allocation of plan losses administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting—Employee and employer matching contributions are fully vested upon contribution plus actual earnings thereon.

Investments—Participants may direct the investment of their contributions and matching contributions into various mutual funds and a participant-directed brokerage account ("SDBA") offered by the Plan and may change investments and transfer amounts between funds daily.

Notes Receivable from Participants—Participants may borrow from their plan accounts up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and a participant may not have more than one loan outstanding at any time. The interest rate shall be determined by the Plan administrator at the time of the loan application and shall be based on prevailing interest rates. Principal and interest is paid ratably through semi-monthly payroll deductions. As of December 31, 2022 and 2021, participant loans have maturities through 2032 at interest rates ranging from 4.25% to 8.00%.

Payment of Benefits—Upon termination of employment, retirement, death or disability, the balance in the participant's account will be paid to the participant or his or her beneficiaries in a lump sum. In addition, participants may elect in-service withdrawals of their elective deferral account balances after reaching age 59 1/2 or for hardship purposes.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates—The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan provides various investment options to its participants. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall

market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the value of the participants' account balances and the amounts reported in the financial statements.

As of December 31, 2022 and 2021, the concentration of risk associated with Vanguard investments was 93% and 91%, respectively.

Investment Valuation and Income Recognition—The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

For the SDBA, participants may direct the investments through a trustee-sponsored brokerage account that offers the option to invest in securities including common stocks, mutual funds, and cash equivalents.

Notes Receivable from Participants—Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the plan document.

Payment of Benefits—Benefit payments to participants are recorded upon distribution. There were no participants who elected to withdraw from the Plan, but had not yet been paid, as of December 31, 2022 or December 31, 2021.

Administrative Expenses—Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from the Plan's financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. All investment management and transaction fees directly related to the Plan investments are paid by the Plan. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, investment management fees and operating expenses are reflected as a reduction of investment return for such investments.

Subsequent Events—Subsequent events were evaluated through October 12, 2023, the date the financial statements were available to be issued.

3. CERTIFIED INVESTMENT INFORMATION

The following is a summary of the certified investment information regarding the Plan as of December 31, 2022 and 2021, and for the year ended December 31, 2022, included in the Plan's financial statements and supplemental schedules, that were prepared by or derived from information prepared by Fidelity Management Trust Company, the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate:

- Total investments at fair value and notes receivable from participants, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021.
- Net investment income and interest income on notes receivable from participants as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.
- Note 4: All investment balance and investment information, excluding the level of investments.
- Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year) at December 31, 2022.

4. FAIR VALUE MEASUREMENTS

ASC 820, Fair Value Measurements and Disclosures, provides a framework for measuring fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value.

Mutual Funds—Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Participant-Directed Brokerage Accounts—includes a variety of common stocks and mutual funds. Common stock is valued at the closing price reported on the active market on which the individual securities are traded. Mutual funds are valued as described above.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis as at December 31, 2022 and 2021.

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 152,580,668	\$ -	\$ -	\$ 152,580,668
Participant-directed brokerage accounts	<u>3,476,972</u>	<u> </u>	<u> </u>	<u>3,476,972</u>
Investments at fair value	<u>\$ 156,057,640</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 156,057,640</u>
	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 97,064,029	\$ -	\$ -	\$ 97,064,029
Participant-directed brokerage accounts	<u>3,759,288</u>	<u> </u>	<u> </u>	<u>3,759,288</u>
Investments at fair value	<u>\$ 100,823,317</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100,823,317</u>

5. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

6. PARTIES-IN-INTEREST

The Plan issues loans to participants, which are secured by the balances in the participants' accounts.

7. INCOME TAX STATUS

Effective October 20, 2021, the Plan adopted Fidelity's Non-Standardized Pre-Approved Profit Sharing Plan that received an opinion letter dated June 30, 2020 stating the form of the plan is acceptable under IRC Section 401. Previously the Plan used a volume submitter plan that received an advisory letter dated March 31, 2014, stating the plan was designed with the applicable sections of the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

During the plan year the Plan had certain operational and administrative issues. To prevent the Plan from incurring a qualification defect, the Plan's sponsor is taking the necessary corrective actions in accordance with the acceptable correction methods of the Employee Plans Compliance Resolution System (EPCRS). The Plan Sponsor believes the Plan has maintained its tax-exempt status. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. NONEXEMPT PARTY-IN-INTEREST TRANSACTIONS AND VOLUNTARY COMPLIANCE RESOLUTION

During 2022, the Company failed to timely remit certain employee deferrals to the Plan. The Company computed the lost earnings on these 2022 deposits and subsequently in 2023 remitted the deposits and made a contribution for lost earnings to the Plan. The Plan Administrator is in the process of filing a Form 5330 with the IRS.

In 2022, the Company remediated the uncorrected matters for the plan years 2021, 2020, 2017, 2016, and 2015. The Company remitted the missing deposits for plan year 2020 and 2021 and contributed lost earnings on all missing and untimely deposits to the Plan. As of the date of this report, the Plan Administrator has filed an application for a compliance statement from the Department of Labor under the voluntary compliance resolution program and is awaiting final “no action” letter.

* * * * *

SUPPLEMENTAL SCHEDULES

COINBASE, INC. RETIREMENT TRUST

EIN: 45-5293997

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost **	(e) Current Value
	Participant-Directed Brokerage	Other		\$ 3,476,972
	DODGE & COX STOCK	Mutual fund		2,400,241
	METWEST TOT RTN BD P	Mutual fund		509,205
	MFS INTL DIVRSN R6	Mutual fund		1,593,023
	TRP BLUE CHIP GRTH I	Mutual fund		3,166,039
	VAN REAL EST IDX ADM	Mutual fund		1,180,616
	VANG TARGET RET 2055	Mutual fund		27,187,317
	VANG EXPLORER ADM	Mutual fund		1,168,625
	VANGUARD INST INDEX	Mutual fund		23,679,965
	VANG TOT STK MKT IS	Mutual fund		15,728,466
	VANG TARGET RET 2065	Mutual fund		1,939,702
	VANG TARGET RET 2020	Mutual fund		23,930
	VANG TARGET RET 2030	Mutual fund		1,656,030
	VANG TARGET RET 2040	Mutual fund		5,503,356
	VANG TARGET RET 2050	Mutual fund		22,804,907
	VANG TARGET RET 2070	Mutual fund		72,917
	VANG TARGET RET INC	Mutual fund		265,033
	VANG TARGET RET 2025	Mutual fund		454,774
	VANG TARGET RET 2035	Mutual fund		2,540,418
	VANG TARGET RET 2045	Mutual fund		10,806,250
	VANG MIDCAP IDX ADM	Mutual fund		3,227,475
	VANG SM CAP IDX ADM	Mutual fund		3,199,532
	VANG TOT BD MKT ADM	Mutual fund		2,922,930
	VANG TOT INTL STK AD	Mutual fund		5,262,588
	VANG TARGET RET 2060	Mutual fund		13,189,783
	VANG VMMR-FED MMKT	Mutual fund		2,097,546
				<u>156,057,640</u>
*	Various participants	Participant loans (maturing through 2032 at interest rates of 4.25%–8.00%)		<u>1,050,434</u>
				<u>\$ 157,108,074</u>

* Party-in-interest.

** Cost information not required for participant-directed investments and therefore is not included.

See accompanying Independent Auditor's Report.

COINBASE, INC. RETIREMENT TRUST

Employer ID No: 45-5293997

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, QUESTION 4a—SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS FOR THE YEAR ENDED DECEMBER 31, 2022

	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002–51
	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Participant Contributions Transferred Late to the Plan				
2022—participant contribution transferred late to the Plan		\$ 18,846		
2021—participant contribution transferred late to the Plan				\$ 6,541,015
2020—participant contribution transferred late to the Plan				2,009,508
2017—participant contribution transferred late to the Plan				109,310
2016—participant contribution transferred late to the Plan				87,326
2015—participant contribution transferred late to the Plan				21,808

See accompanying Independent Auditor's Report.

Coinbase, Inc. Retirement Trust

Employer ID No: 45-5293997

Plan Number: 001

Financial Statements as of December 31, 2022 and 2021,
and for the Year Ended December 31, 2022,
Supplemental Schedules as of and for the Year Ended
December 31, 2022, and Independent Auditor's Report

COINBASE, INC. RETIREMENT TRUST

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR’S REPORT	1–4
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021	5
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2022	6
Notes to the Financial Statements as of December 31, 2022 and 2021, and for the Year Ended December 31, 2022	7–12
SUPPLEMENTAL SCHEDULES:	13
Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2022	14
Form 5500, Schedule H, Part IV, Question 4a—Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2022	15
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of Coinbase Inc. Retirement Trust

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Coinbase Inc. Retirement Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022, and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be

independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2022 and of delinquent participant contributions for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Deloitte & Touche LLP

October 16, 2023

COINBASE, INC. RETIREMENT TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS:		
Investments at fair value—mutual funds	\$ 152,580,668	\$ 97,064,029
Participant—directed brokerage accounts	<u>3,476,972</u>	<u>3,759,288</u>
Total investments at fair value	<u>156,057,640</u>	<u>100,823,317</u>
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Employer contributions	1,134,120	656,033
Notes receivable from participants	<u>1,050,434</u>	<u>538,103</u>
Total receivables	<u>2,185,081</u>	<u>1,286,851</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 158,242,721</u>	<u>\$ 102,110,168</u>

See notes to the financial statements.

COINBASE, INC. RETIREMENT TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2022

ADDITIONS:

Contributions:

Participant	\$ 59,406,239
Employer matching	6,893,239
Rollover	<u>25,528,882</u>

Total contributions	<u>91,828,360</u>
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Investment Income/(Loss):

Net appreciation/(depreciation) in fair value of investments	(28,076,734)
Interest and dividends	<u>4,156,511</u>

Net investment (loss)	<u>(23,920,223)</u>
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Interest income on notes receivable from participants	<u>36,228</u>
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Total additions	<u>67,944,365</u>
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DEDUCTIONS:

Benefits paid to participants	11,503,182
Administrative expenses	<u>308,630</u>

Total deductions	<u>11,811,812</u>
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INCREASE IN NET ASSETS	56,132,553
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NET ASSETS AVAILABLE FOR PLAN BENEFITS:

Beginning of year	<u>102,110,168</u>
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End of year	<u><u>\$ 158,242,721</u></u>
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See notes to the financial statements.

COINBASE, INC. RETIREMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 AND 2021, AND FOR THE YEAR ENDED DECEMBER 31, 2022

1. DESCRIPTION OF THE PLAN

The following description of the Coinbase, Inc. Retirement Trust (the “Plan”) is provided for general information purposes only. Participants should refer to the plan instrument for a more complete description of the Plan’s provisions.

General—The Plan is a defined contribution plan covering all eligible employees of Coinbase Global, Inc. and its subsidiaries (the “Company” or “Plan Administrator”). Eligible employees include all employees unless they are covered by a collective bargaining agreement, are leased, temporary, or part-time employees, or are non-resident aliens who do not earn income in the United States. The Company, through action of the Compensation Committee of its Board of Directors, has established the 401(k) Advisory Committee (the “Plan Committee”) and has delegated to the Plan Committee (i) the authority for day-to-day oversight and administration of the Plan, (ii) the authority to act as the investment fiduciary with respect to the Plan, and (iii) certain amendment authority with respect to the Plan. The Company’s investment advisor determines the appropriateness of the Plan’s investment offerings, monitors investment performance and reports to the Plan Committee. Fidelity Management Trust Company (“Fidelity”) serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Plan amendments—Following amendments were made to the Plan-

Effective February 1, 2022, additional Coinbase entities were added as participating employers in the Plan. Further, the definition of compensation was updated as W-2 compensation, excluding the value of restricted stock, qualified or non-qualified stock option, and severance pay.

Effective March 14, 2022, the deferral limit was amended to 90% of compensation for after-tax contributions. Participants are allowed to change deferrals on a prospective basis as of the beginning of each payroll period.

Effective August 1, 2022, changes were made to the loan policy. If a participant with an outstanding loan balance terminates in conjunction with a transfer of employees and assets to an unrelated entity, the participants have 90 days to elect rollover to an eligible retirement plan. If a participant is terminated and does not transfer, the loan will be payable based on the original loan note and is no longer immediately due. Upon death, the outstanding loan is immediately due.

Effective January 1, 2023, the eligibility criteria of the Plan were amended. Ninety days of service is required for part-time, interns, temporary, and fixed-term employees to become eligible to participate in the Plan.

Contributions—Each year participants may contribute up to 90% of eligible compensation as defined in the Plan instrument. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants are also allowed to make after-tax contributions limited to 10% of eligible compensation.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan at a deferral rate of 5% of eligible compensation approximately 30 days after their hire date.

The Plan provides discretionary matching employer contributions. For the plan year ended December 31, 2022 and 2021, the Company matched participant contributions at a rate of 50% of up to 2% of eligible compensation. A true-up is calculated at the end of the calendar year to provide employees the full match amount for the year and is recorded in the statements of net assets available for benefits as employer contributions receivable as of December 31, 2022 and 2021.

Contributions are subject to certain Internal Revenue Code (IRC) limitations.

Participant Accounts—Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's and related matching contributions as well as plan earnings. Participant accounts are charged with withdrawals, and an allocation of plan losses administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting—Employee and employer matching contributions are fully vested upon contribution plus actual earnings thereon.

Investments—Participants may direct the investment of their contributions and matching contributions into various mutual funds and a participant-directed brokerage account ("SDBA") offered by the Plan and may change investments and transfer amounts between funds daily.

Notes Receivable from Participants—Participants may borrow from their plan accounts up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and a participant may not have more than one loan outstanding at any time. The interest rate shall be determined by the Plan administrator at the time of the loan application and shall be based on prevailing interest rates. Principal and interest is paid ratably through semi-monthly payroll deductions. As of December 31, 2022 and 2021, participant loans have maturities through 2032 at interest rates ranging from 4.25% to 8.00%.

Payment of Benefits—Upon termination of employment, retirement, death or disability, the balance in the participant's account will be paid to the participant or his or her beneficiaries in a lump sum. In addition, participants may elect in-service withdrawals of their elective deferral account balances after reaching age 59 1/2 or for hardship purposes.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates—The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan provides various investment options to its participants. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall

market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the value of the participants' account balances and the amounts reported in the financial statements.

As of December 31, 2022 and 2021, the concentration of risk associated with Vanguard investments was 93% and 91%, respectively.

Investment Valuation and Income Recognition—The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

For the SDBA, participants may direct the investments through a trustee-sponsored brokerage account that offers the option to invest in securities including common stocks, mutual funds, and cash equivalents.

Notes Receivable from Participants—Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the plan document.

Payment of Benefits—Benefit payments to participants are recorded upon distribution. There were no participants who elected to withdraw from the Plan, but had not yet been paid, as of December 31, 2022 or December 31, 2021.

Administrative Expenses—Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from the Plan's financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. All investment management and transaction fees directly related to the Plan investments are paid by the Plan. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, investment management fees and operating expenses are reflected as a reduction of investment return for such investments.

Subsequent Events—Subsequent events were evaluated through October 12, 2023, the date the financial statements were available to be issued.

3. CERTIFIED INVESTMENT INFORMATION

The following is a summary of the certified investment information regarding the Plan as of December 31, 2022 and 2021, and for the year ended December 31, 2022, included in the Plan's financial statements and supplemental schedules, that were prepared by or derived from information prepared by Fidelity Management Trust Company, the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate:

- Total investments at fair value and notes receivable from participants, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021.
- Net investment income and interest income on notes receivable from participants as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.
- Note 4: All investment balance and investment information, excluding the level of investments.
- Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year) at December 31, 2022.

4. FAIR VALUE MEASUREMENTS

ASC 820, Fair Value Measurements and Disclosures, provides a framework for measuring fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value.

Mutual Funds—Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Participant-Directed Brokerage Accounts—includes a variety of common stocks and mutual funds. Common stock is valued at the closing price reported on the active market on which the individual securities are traded. Mutual funds are valued as described above.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis as at December 31, 2022 and 2021.

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 152,580,668	\$ -	\$ -	\$ 152,580,668
Participant-directed brokerage accounts	<u>3,476,972</u>	<u> </u>	<u> </u>	<u>3,476,972</u>
Investments at fair value	<u>\$ 156,057,640</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 156,057,640</u>
	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 97,064,029	\$ -	\$ -	\$ 97,064,029
Participant-directed brokerage accounts	<u>3,759,288</u>	<u> </u>	<u> </u>	<u>3,759,288</u>
Investments at fair value	<u>\$ 100,823,317</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100,823,317</u>

5. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

6. PARTIES-IN-INTEREST

The Plan issues loans to participants, which are secured by the balances in the participants' accounts.

7. INCOME TAX STATUS

Effective October 20, 2021, the Plan adopted Fidelity's Non-Standardized Pre-Approved Profit Sharing Plan that received an opinion letter dated June 30, 2020 stating the form of the plan is acceptable under IRC Section 401. Previously the Plan used a volume submitter plan that received an advisory letter dated March 31, 2014, stating the plan was designed with the applicable sections of the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

During the plan year the Plan had certain operational and administrative issues. To prevent the Plan from incurring a qualification defect, the Plan's sponsor is taking the necessary corrective actions in accordance with the acceptable correction methods of the Employee Plans Compliance Resolution System (EPCRS). The Plan Sponsor believes the Plan has maintained its tax-exempt status. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. NONEXEMPT PARTY-IN-INTEREST TRANSACTIONS AND VOLUNTARY COMPLIANCE RESOLUTION

During 2022, the Company failed to timely remit certain employee deferrals to the Plan. The Company computed the lost earnings on these 2022 deposits and subsequently in 2023 remitted the deposits and made a contribution for lost earnings to the Plan. The Plan Administrator is in the process of filing a Form 5330 with the IRS.

In 2022, the Company remediated the uncorrected matters for the plan years 2021, 2020, 2017, 2016, and 2015. The Company remitted the missing deposits for plan year 2020 and 2021 and contributed lost earnings on all missing and untimely deposits to the Plan. As of the date of this report, the Plan Administrator has filed an application for a compliance statement from the Department of Labor under the voluntary compliance resolution program and is awaiting final “no action” letter.

* * * * *

SUPPLEMENTAL SCHEDULES

COINBASE, INC. RETIREMENT TRUST

EIN: 45-5293997

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost **	(e) Current Value
	Participant-Directed Brokerage	Other		\$ 3,476,972
	DODGE & COX STOCK	Mutual fund		2,400,241
	METWEST TOT RTN BD P	Mutual fund		509,205
	MFS INTL DIVRSN R6	Mutual fund		1,593,023
	TRP BLUE CHIP GRTH I	Mutual fund		3,166,039
	VAN REAL EST IDX ADM	Mutual fund		1,180,616
	VANG TARGET RET 2055	Mutual fund		27,187,317
	VANG EXPLORER ADM	Mutual fund		1,168,625
	VANGUARD INST INDEX	Mutual fund		23,679,965
	VANG TOT STK MKT IS	Mutual fund		15,728,466
	VANG TARGET RET 2065	Mutual fund		1,939,702
	VANG TARGET RET 2020	Mutual fund		23,930
	VANG TARGET RET 2030	Mutual fund		1,656,030
	VANG TARGET RET 2040	Mutual fund		5,503,356
	VANG TARGET RET 2050	Mutual fund		22,804,907
	VANG TARGET RET 2070	Mutual fund		72,917
	VANG TARGET RET INC	Mutual fund		265,033
	VANG TARGET RET 2025	Mutual fund		454,774
	VANG TARGET RET 2035	Mutual fund		2,540,418
	VANG TARGET RET 2045	Mutual fund		10,806,250
	VANG MIDCAP IDX ADM	Mutual fund		3,227,475
	VANG SM CAP IDX ADM	Mutual fund		3,199,532
	VANG TOT BD MKT ADM	Mutual fund		2,922,930
	VANG TOT INTL STK AD	Mutual fund		5,262,588
	VANG TARGET RET 2060	Mutual fund		13,189,783
	VANG VMMR-FED MMKT	Mutual fund		2,097,546
				<u>156,057,640</u>
*	Various participants	Participant loans (maturing through 2032 at interest rates of 4.25%–8.00%)		<u>1,050,434</u>
				<u>\$ 157,108,074</u>

* Party-in-interest.

** Cost information not required for participant-directed investments and therefore is not included.

See accompanying Independent Auditor's Report.

COINBASE, INC. RETIREMENT TRUST

Employer ID No: 45-5293997

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, QUESTION 4a—SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS FOR THE YEAR ENDED DECEMBER 31, 2022

	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002–51
	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Participant Contributions Transferred Late to the Plan				
2022—participant contribution transferred late to the Plan		\$ 18,846		
2021—participant contribution transferred late to the Plan				\$ 6,541,015
2020—participant contribution transferred late to the Plan				2,009,508
2017—participant contribution transferred late to the Plan				109,310
2016—participant contribution transferred late to the Plan				87,326
2015—participant contribution transferred late to the Plan				21,808

See accompanying Independent Auditor's Report.

Coinbase, Inc. Retirement Trust

Employer ID No: 45-5293997

Plan Number: 001

Financial Statements as of December 31, 2022 and 2021,
and for the Year Ended December 31, 2022,
Supplemental Schedules as of and for the Year Ended
December 31, 2022, and Independent Auditor's Report

COINBASE, INC. RETIREMENT TRUST

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1–4
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021	5
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2022	6
Notes to the Financial Statements as of December 31, 2022 and 2021, and for the Year Ended December 31, 2022	7–12
SUPPLEMENTAL SCHEDULES:	13
Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2022	14
Form 5500, Schedule H, Part IV, Question 4a—Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2022	15
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of Coinbase Inc. Retirement Trust

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Coinbase Inc. Retirement Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022, and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be

independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2022 and of delinquent participant contributions for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Deloitte & Touche LLP

October 16, 2023

COINBASE, INC. RETIREMENT TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS:		
Investments at fair value—mutual funds	\$ 152,580,668	\$ 97,064,029
Participant—directed brokerage accounts	<u>3,476,972</u>	<u>3,759,288</u>
Total investments at fair value	<u>156,057,640</u>	<u>100,823,317</u>
Receivables:		
Employee contributions	527	92,715
Employer contributions	1,134,120	656,033
Notes receivable from participants	<u>1,050,434</u>	<u>538,103</u>
Total receivables	<u>2,185,081</u>	<u>1,286,851</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 158,242,721</u>	<u>\$ 102,110,168</u>

See notes to the financial statements.

COINBASE, INC. RETIREMENT TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2022

ADDITIONS:

Contributions:

Participant	\$ 59,406,239
Employer matching	6,893,239
Rollover	<u>25,528,882</u>

Total contributions	<u>91,828,360</u>
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Investment Income/(Loss):

Net appreciation/(depreciation) in fair value of investments	(28,076,734)
Interest and dividends	<u>4,156,511</u>

Net investment (loss)	<u>(23,920,223)</u>
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Interest income on notes receivable from participants	<u>36,228</u>
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Total additions	<u>67,944,365</u>
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DEDUCTIONS:

Benefits paid to participants	11,503,182
Administrative expenses	<u>308,630</u>

Total deductions	<u>11,811,812</u>
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INCREASE IN NET ASSETS	56,132,553
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NET ASSETS AVAILABLE FOR PLAN BENEFITS:

Beginning of year	<u>102,110,168</u>
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End of year	<u><u>\$ 158,242,721</u></u>
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See notes to the financial statements.

COINBASE, INC. RETIREMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 AND 2021, AND FOR THE YEAR ENDED DECEMBER 31, 2022

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Plan amendments—Following amendments were made to the Plan-

Effective February 1, 2022, additional Coinbase entities were added as participating employers in the Plan. Further, the definition of compensation was updated as W-2 compensation, excluding the value of restricted stock, qualified or non-qualified stock option, and severance pay.

Effective March 14, 2022, the deferral limit was amended to 90% of compensation for after-tax contributions. Participants are allowed to change deferrals on a prospective basis as of the beginning of each payroll period.

Effective August 1, 2022, changes were made to the loan policy. If a participant with an outstanding loan balance terminates in conjunction with a transfer of employees and assets to an unrelated entity, the participants have 90 days to elect rollover to an eligible retirement plan. If a participant is terminated and does not transfer, the loan will be payable based on the original loan note and is no longer immediately due. Upon death, the outstanding loan is immediately due.

Effective January 1, 2023, the eligibility criteria of the Plan were amended. Ninety days of service is required for part-time, interns, temporary, and fixed-term employees to become eligible to participate in the Plan.

Contributions—Each year participants may contribute up to 90% of eligible compensation as defined in the Plan instrument. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants are also allowed to make after-tax contributions limited to 10% of eligible compensation.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan at a deferral rate of 5% of eligible compensation approximately 30 days after their hire date.

The Plan provides discretionary matching employer contributions. For the plan year ended December 31, 2022 and 2021, the Company matched participant contributions at a rate of 50% of up to 2% of eligible compensation. A true-up is calculated at the end of the calendar year to provide employees the full match amount for the year and is recorded in the statements of net assets available for benefits as employer contributions receivable as of December 31, 2022 and 2021.

Contributions are subject to certain Internal Revenue Code (IRC) limitations.

Participant Accounts—Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's and related matching contributions as well as plan earnings. Participant accounts are charged with withdrawals, and an allocation of plan losses administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting—Employee and employer matching contributions are fully vested upon contribution plus actual earnings thereon.

Investments—Participants may direct the investment of their contributions and matching contributions into various mutual funds and a participant-directed brokerage account ("SDBA") offered by the Plan and may change investments and transfer amounts between funds daily.

Notes Receivable from Participants—Participants may borrow from their plan accounts up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and a participant may not have more than one loan outstanding at any time. The interest rate shall be determined by the Plan administrator at the time of the loan application and shall be based on prevailing interest rates. Principal and interest is paid ratably through semi-monthly payroll deductions. As of December 31, 2022 and 2021, participant loans have maturities through 2032 at interest rates ranging from 4.25% to 8.00%.

Payment of Benefits—Upon termination of employment, retirement, death or disability, the balance in the participant's account will be paid to the participant or his or her beneficiaries in a lump sum. In addition, participants may elect in-service withdrawals of their elective deferral account balances after reaching age 59 1/2 or for hardship purposes.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates—The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan provides various investment options to its participants. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall

market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the value of the participants' account balances and the amounts reported in the financial statements.

As of December 31, 2022 and 2021, the concentration of risk associated with Vanguard investments was 93% and 91%, respectively.

Investment Valuation and Income Recognition—The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

For the SDBA, participants may direct the investments through a trustee-sponsored brokerage account that offers the option to invest in securities including common stocks, mutual funds, and cash equivalents.

Notes Receivable from Participants—Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the plan document.

Payment of Benefits—Benefit payments to participants are recorded upon distribution. There were no participants who elected to withdraw from the Plan, but had not yet been paid, as of December 31, 2022 or December 31, 2021.

Administrative Expenses—Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from the Plan's financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. All investment management and transaction fees directly related to the Plan investments are paid by the Plan. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, investment management fees and operating expenses are reflected as a reduction of investment return for such investments.

Subsequent Events—Subsequent events were evaluated through October 12, 2023, the date the financial statements were available to be issued.

3. CERTIFIED INVESTMENT INFORMATION

The following is a summary of the certified investment information regarding the Plan as of December 31, 2022 and 2021, and for the year ended December 31, 2022, included in the Plan's financial statements and supplemental schedules, that were prepared by or derived from information prepared by Fidelity Management Trust Company, the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate:

- Total investments at fair value and notes receivable from participants, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021.
- Net investment income and interest income on notes receivable from participants as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.
- Note 4: All investment balance and investment information, excluding the level of investments.
- Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year) at December 31, 2022.

4. FAIR VALUE MEASUREMENTS

ASC 820, Fair Value Measurements and Disclosures, provides a framework for measuring fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value.

Mutual Funds—Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Participant-Directed Brokerage Accounts—includes a variety of common stocks and mutual funds. Common stock is valued at the closing price reported on the active market on which the individual securities are traded. Mutual funds are valued as described above.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis as at December 31, 2022 and 2021.

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 152,580,668	\$ -	\$ -	\$ 152,580,668
Participant-directed brokerage accounts	<u>3,476,972</u>	<u> </u>	<u> </u>	<u>3,476,972</u>
Investments at fair value	<u>\$ 156,057,640</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 156,057,640</u>
	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 97,064,029	\$ -	\$ -	\$ 97,064,029
Participant-directed brokerage accounts	<u>3,759,288</u>	<u> </u>	<u> </u>	<u>3,759,288</u>
Investments at fair value	<u>\$ 100,823,317</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100,823,317</u>

5. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

6. PARTIES-IN-INTEREST

The Plan issues loans to participants, which are secured by the balances in the participants' accounts.

7. INCOME TAX STATUS

Effective October 20, 2021, the Plan adopted Fidelity's Non-Standardized Pre-Approved Profit Sharing Plan that received an opinion letter dated June 30, 2020 stating the form of the plan is acceptable under IRC Section 401. Previously the Plan used a volume submitter plan that received an advisory letter dated March 31, 2014, stating the plan was designed with the applicable sections of the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

During the plan year the Plan had certain operational and administrative issues. To prevent the Plan from incurring a qualification defect, the Plan's sponsor is taking the necessary corrective actions in accordance with the acceptable correction methods of the Employee Plans Compliance Resolution System (EPCRS). The Plan Sponsor believes the Plan has maintained its tax-exempt status. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. NONEXEMPT PARTY-IN-INTEREST TRANSACTIONS AND VOLUNTARY COMPLIANCE RESOLUTION

During 2022, the Company failed to timely remit certain employee deferrals to the Plan. The Company computed the lost earnings on these 2022 deposits and subsequently in 2023 remitted the deposits and made a contribution for lost earnings to the Plan. The Plan Administrator is in the process of filing a Form 5330 with the IRS.

In 2022, the Company remediated the uncorrected matters for the plan years 2021, 2020, 2017, 2016, and 2015. The Company remitted the missing deposits for plan year 2020 and 2021 and contributed lost earnings on all missing and untimely deposits to the Plan. As of the date of this report, the Plan Administrator has filed an application for a compliance statement from the Department of Labor under the voluntary compliance resolution program and is awaiting final “no action” letter.

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SUPPLEMENTAL SCHEDULES

COINBASE, INC. RETIREMENT TRUST

EIN: 45-5293997

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost **	(e) Current Value
	Participant-Directed Brokerage	Other		\$ 3,476,972
	DODGE & COX STOCK	Mutual fund		2,400,241
	METWEST TOT RTN BD P	Mutual fund		509,205
	MFS INTL DIVRSN R6	Mutual fund		1,593,023
	TRP BLUE CHIP GRTH I	Mutual fund		3,166,039
	VAN REAL EST IDX ADM	Mutual fund		1,180,616
	VANG TARGET RET 2055	Mutual fund		27,187,317
	VANG EXPLORER ADM	Mutual fund		1,168,625
	VANGUARD INST INDEX	Mutual fund		23,679,965
	VANG TOT STK MKT IS	Mutual fund		15,728,466
	VANG TARGET RET 2065	Mutual fund		1,939,702
	VANG TARGET RET 2020	Mutual fund		23,930
	VANG TARGET RET 2030	Mutual fund		1,656,030
	VANG TARGET RET 2040	Mutual fund		5,503,356
	VANG TARGET RET 2050	Mutual fund		22,804,907
	VANG TARGET RET 2070	Mutual fund		72,917
	VANG TARGET RET INC	Mutual fund		265,033
	VANG TARGET RET 2025	Mutual fund		454,774
	VANG TARGET RET 2035	Mutual fund		2,540,418
	VANG TARGET RET 2045	Mutual fund		10,806,250
	VANG MIDCAP IDX ADM	Mutual fund		3,227,475
	VANG SM CAP IDX ADM	Mutual fund		3,199,532
	VANG TOT BD MKT ADM	Mutual fund		2,922,930
	VANG TOT INTL STK AD	Mutual fund		5,262,588
	VANG TARGET RET 2060	Mutual fund		13,189,783
	VANG VMMR-FED MMKT	Mutual fund		2,097,546
				<u>156,057,640</u>
*	Various participants	Participant loans (maturing through 2032 at interest rates of 4.25%–8.00%)		<u>1,050,434</u>
				<u>\$ 157,108,074</u>

* Party-in-interest.

** Cost information not required for participant-directed investments and therefore is not included.

See accompanying Independent Auditor's Report.

COINBASE, INC. RETIREMENT TRUST

Employer ID No: 45-5293997
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, QUESTION 4a—SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS FOR THE YEAR ENDED DECEMBER 31, 2022

	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002–51
	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Participant Contributions Transferred Late to the Plan				
2022—participant contribution transferred late to the Plan		\$ 18,846		
2021—participant contribution transferred late to the Plan				\$ 6,541,015
2020—participant contribution transferred late to the Plan				2,009,508
2017—participant contribution transferred late to the Plan				109,310
2016—participant contribution transferred late to the Plan				87,326
2015—participant contribution transferred late to the Plan				21,808

See accompanying Independent Auditor's Report.