



Beyond Stablecoins

The Rise of the Internet Financial System

Founder's Letter

Over the past year, Circle has crossed into a new chapter.

Our initial public offering and the passage of landmark stablecoin rules in the US and across major economies have validated our founding vision and cemented USDC and Circle as pillars of the emerging internet-native financial system.

What seemed audacious a decade ago — a world where money could move freely as a software object on the public internet — is now reality. The global regulatory apparatus has converged on the legitimacy of full-reserve digital dollars. Enterprises, governments, and financial institutions are embracing the idea that open protocols for money and value exchange will power the next era of global economic coordination.

This is the beginning of what I see as the economic operating system for the internet. Public blockchains are evolving from experimental compute environments into trusted platforms for tamper-resistant data, verifiable transactions, programmable contracts, and globally distributed governance. They are becoming the substrate on which trillions of dollars in value, and ultimately trillions of transactions, will run.

Today, Circle stands at the center of this shift.

Yes, this is a stablecoin moment, but it signals something bigger. The world's leading banks, enterprises, fintechs, and developers are executing strategies centered on stablecoins. USDC has become the largest regulated digital dollar in the world, with 108% year-over-year circulation growth¹ and Circle Mint support spanning more than 185 countries. Onchain USDC transaction volume grew 680% year-over-year to nearly \$10 trillion in the third quarter of 2025² alone, demonstrating the raw velocity and reach of the always-on internet economy.

Issuing a stablecoin is a privilege; redemption is a right, one we have executed with unwavering discipline. Nearly \$217 billion in USDC was redeemed during the past year,³ reflecting the deep trust and tight connectivity we maintain with the global banking system.

Circle's evolution reflects this shift. What began with stablecoins is growing into a full-stack internet financial platform

company: trusted, open, and purpose-built for a world where economic coordination is moving online.

A new architecture is forming. The financial system is shifting away from siloed intermediaries toward shared, software-based coordination. This coming transformation mirrors earlier epochal shifts, from the rise of the web to the emergence of cloud, mobile, social platforms, and now AI. But its impact on global economic activity may be even more profound.

To meet this moment, Circle is building three indispensable layers of the economic OS: **Arc**, **Digital Assets**, and **Apps**.

Arc represents the foundation. Far more than another blockchain, it is engineered as the Economic Operating System for the internet. It brings together tamper-resistant data, high-performance smart contract execution, global compliance readiness, and neutral governance. Arc is designed to support the full spectrum of internet-native finance: tokenized assets, capital markets, machine-intermediated contracts, autonomous organizations, and the economic activity of both humans and AI agents. Over time, it could catalyze a platform shift on par with the earliest eras of the internet, shaping how economic actors coordinate for decades to come.

The second layer is **Digital Assets**. USDC, EURC, and USYC have already achieved global scale. They are becoming the base-layer money for the new internet economy, enabling real assets — currencies, Treasuries, deposits, and beyond — to flow seamlessly across networks.

The third layer is **Applications**. This is where the utility of the network meets the needs of the real world. Circle Payments Network (CPN) is an application layer designed for a world where programmable, compliant, and auditable payments operate at internet speed. CPN is the first of several applications we will build to support

existing and ultimately new forms of onchain economic actors.

Together, these three layers fortify Circle's mission: to raise global economic prosperity through the frictionless exchange of value. We now have the infrastructure, regulatory clarity, global reach, and partnerships to begin delivering this mission at true internet scale.

My life's work has been dedicated to the belief that open platforms and network protocols unlock human and economic potential. What is emerging now is much more than a new technology layer; it is the early architecture of a new global economic system.

The internet financial system is rising. And while Circle plays a critical role in its formation, no single company can build it alone. We are honored to collaborate with the world's leading institutions, developers, and innovators to help shape a more prosperous, more connected global economy.

This report marks another step in that journey. We are just getting started.

Sincerely,

Jeremy Allaire
Co-Founder, Chairman, and CEO



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USDC and Circle Digital Assets

Regulated stablecoins like USDC are helping drive the creation of a new internet financial system that is doing for money what previous generations of internet innovation have done for data, communications, and other industries.

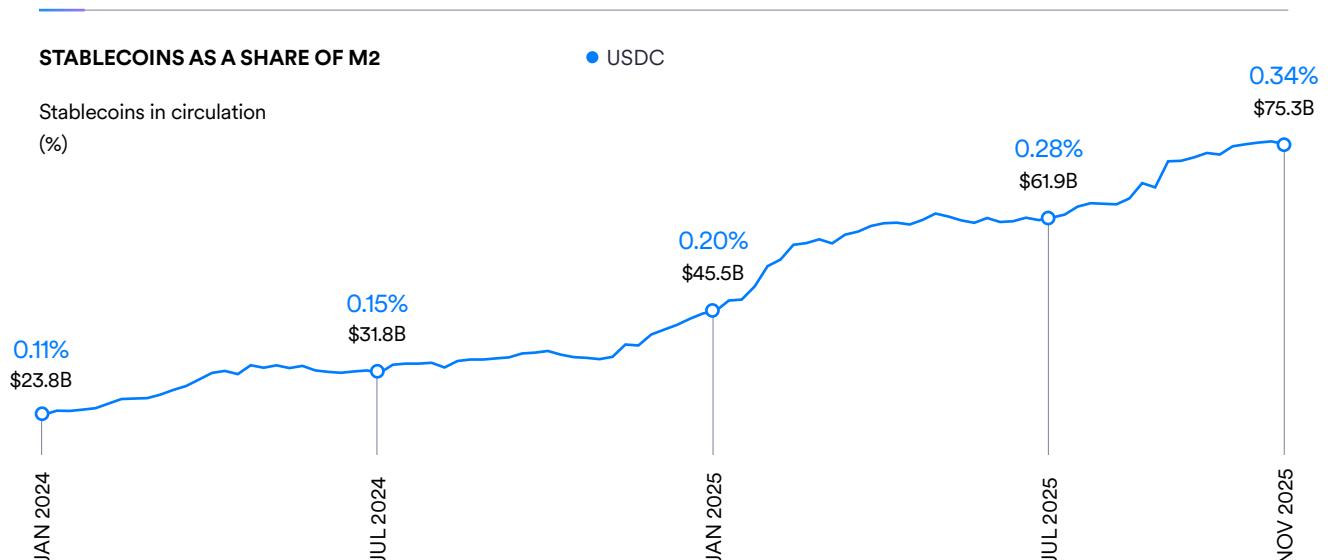
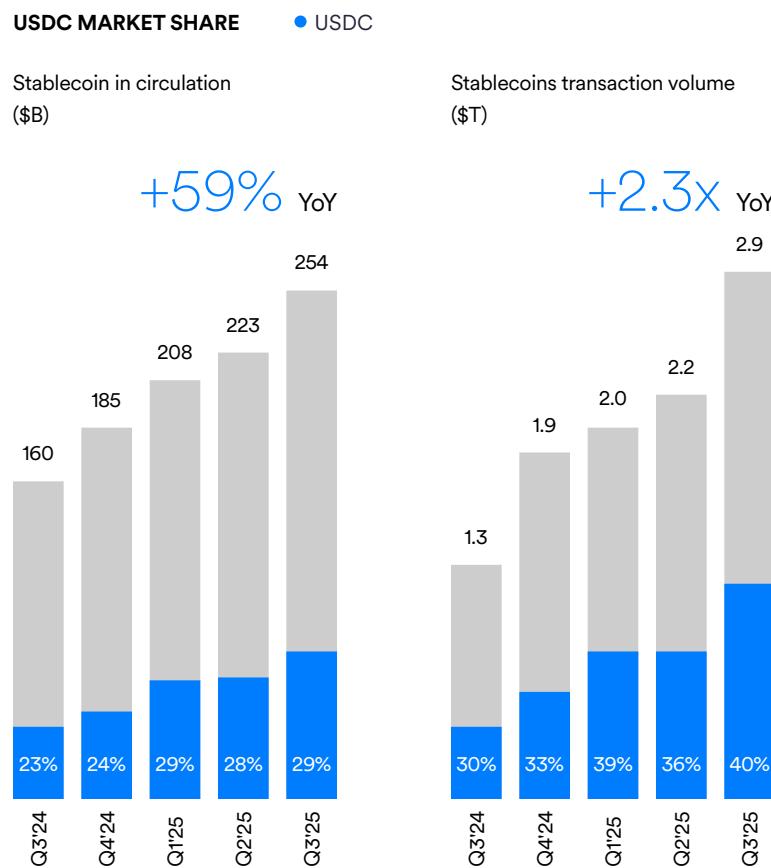
Over time, we expect this to reshape how businesses, institutions, and billions of people interact with value on a day-to-day basis.

Stablecoins form a hybrid layer between traditional finance and onchain infrastructure. They integrate siloed networks, remove structural frictions, improve capital efficiency, broaden access, and support responsible financial innovation. Stablecoins offer banks, payments companies, corporations, and institutions a significant opportunity to uplevel how they operate and deliver value for their customers and stakeholders.

The result of this upleveling of finance will be more than better financial plumbing. It will be a foundation for more dynamic, adaptive, and inclusive financial services worldwide. By dramatically increasing the speed and scale of traditional forms of money and introducing new properties like programmability, regulated stablecoins can significantly improve global finance. This shift has the potential to unlock new levels of prosperity, participation, and global economic coordination.

Today, USDC serves as the sound money layer of the internet, bridging traditional

finance with the growing digital economy. It is an instrument for sending, spending, saving, storing, and settling value and managing risk in 24/7, global markets. With strong, prudential oversight of stablecoin issuers coming into effect in many markets around the world, including the US, the recent growth of regulated stablecoins is particularly noteworthy. USDC market share growth accelerated significantly, reaching 29% of stablecoin circulation⁴ and 40% of stablecoin transaction volume.⁵ Cumulatively, USDC has supported more than \$50 trillion in onchain settlement.⁶



Zooming out, USDC's share of M2 money is also accelerating.⁷

While more than 90% of stablecoins are USD-denominated, non-USD stablecoins are also starting to scale. EURC, Circle's euro-denominated stablecoin, has grown more than eight-fold⁸ since the European Union's comprehensive Markets in Crypto Assets (MiCA) framework entered into application at the end of June 2024. MiCA defines clear rules for stablecoin issuers and regulates their offerings as electronic money tokens, which creates a near-peer to well-known electronic and mobile money frameworks, while preserving the unique open features of stablecoins and their corresponding blockchain networks.

The tokenization of government securities is also starting to scale, with more than \$8 billion of tokenized funds now in circulation, including \$1 billion in the USYC tokenized money market fund (TMMF) issued by Circle.¹⁰ These funds complement stablecoins as safe, yield-bearing instruments that can also be stored and moved on open, programmable infrastructure. This expands what is possible for treasurers, asset managers, and financial institutions seeking liquidity, returns, and capital efficiency.

Taken together, these factors show how regulatory clarity has unlocked a new phase for tokenized money: regulated,

institutional, and strategically critical, with stablecoins at the core. Nearly every major bank, payments company, asset manager, and exchange is now evaluating a stablecoin strategy. They are weighing whether to buy infrastructure, build it themselves, or partner with an established issuer that has already achieved deep network effects, liquidity, and connectivity with hundreds of millions of internet-connected end points.

With USDC, USYC, EURC, and the attendant open value chain of the internet financial system, many of the world's leading companies are choosing to build on our infrastructure through partnership rather than building a new stablecoin that faces cold-start problems and high, ongoing compliance and operational overhead.

Institutions do not build their own data centers or large language models to participate in the AI revolution. They build on established platforms. The same is true for stablecoins.

Under the GENIUS Act and previously enacted rules in Europe, Japan, Hong Kong, and Abu Dhabi, launching a compliant payment stablecoin is not like shipping a new software product. It requires robust reserve management infrastructure, transparent reporting, real-time treasury operations, banking integrations, and global distribution at scale, not to mention deep operational

EURC

EURC is a euro-backed stablecoin that is accessible globally, MiCA-compliant and issued by Circle under a full-reserve model similar to USDC. Euro-denominated reserves are held at regulated financial institutions in the European Economic Area (EEA) with published monthly attestations. EURC is the leading euro stablecoin by circulation, with a market share of more than 50%,⁹ and is commonly used for FX trading, borrowing, and lending.

USYC¹¹

USYC is a TMMF offering 24/7, near-instant redemptions into USDC. This always-on availability and fungibility with tokenized cash offers enhanced utility compared to traditional money market funds, which are bound by banking hours and trading windows.



and compliance resourcing. Regulators set the operational bars high. Regulated stablecoins enjoy growing acceptance and network effects, provide critical linkages between internet-native financial services, and benefit from deep connectivity to the banking system.

The next section outlines how Circle creates mutually beneficial stablecoin partnerships.

Deep network effects and distribution

Just as the US dollar became the de facto currency for global business, stablecoins are fundamentally a network-effects business, following the concept of Metcalfe's Law in which the value of a network grows as more nodes join. User growth, liquidity, and circulation create utility, which in turn attracts more users and deepens network value. At the same time, the open-source nature of the USDC value chain, along with Circle platform services such as Arc, CPN, and wallet infrastructure, supports a global developer-driven wave of innovation.

USDC has shown strong growth in circulation, liquidity, and usage, both leading up to and following the GENIUS Act. Circle offers partners the ability to plug directly into a thriving, fast-growing ecosystem of business, institutional, and retail users around the world. By this measure, regulated stablecoins like USDC and their value chain amount to financial-services shareware: anyone can build on the network, but not everyone needs to incur the cost of maintaining it.

Circle has established network scale by working with leading distribution partners who make USDC available to a wide range of users. Since the launch of USDC in 2018, Circle has joined forces with banks, neobanks, fintechs, payment companies, digital asset exchanges, asset managers, and others to make USDC directly available to hundreds of millions of users globally.

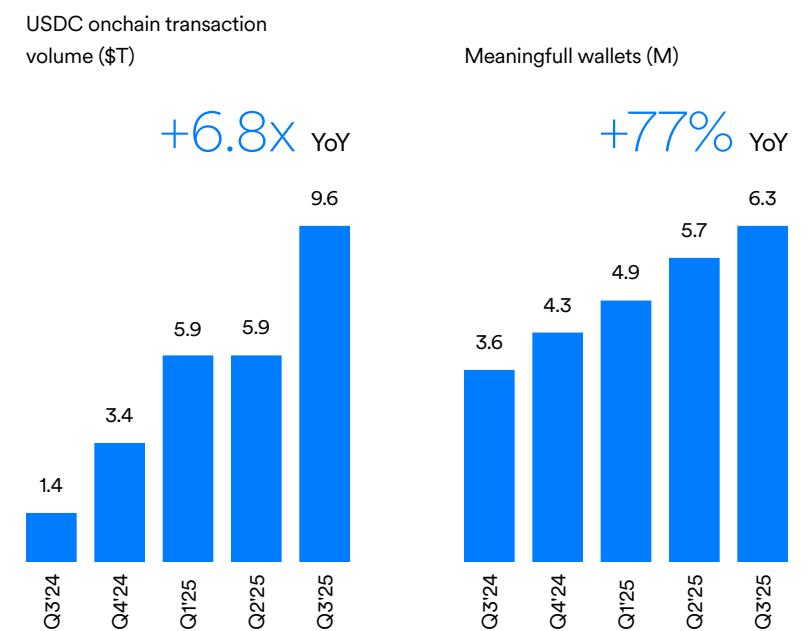
Standard Chartered is one of the first banks to strategically embrace regulated stablecoins and digital assets

to modernize financial services. This forward-looking approach is evident in its own ecosystem, which includes launching an institutional-grade digital asset custody business and offering spot trading services for key digital assets.

The bank's relationship with Circle, which began in 2023, has evolved into a cornerstone of this strategy. This collaboration has expanded significantly beyond Standard Chartered acting as a global cash management partner for Circle. It now includes the bank's ability to custody USDC on permissionless chains and provide USDC minting capabilities. This has facilitated a more cohesive digital assets ecosystem for clients of both Circle and Standard Chartered.

"Our job is to provide access to what our customers find important," says Bill Winters, Group Chief Executive of Standard Chartered. "Increasingly, our customers want to deal in this incredibly efficient, internet-based economy with stablecoins, digital assets, and blockchain. Together with Circle and other partners, we are institutionalizing parts of the new-economy value chain so we can deliver the benefits to our customers and the broader market."

USDC NETWORK EFFECTS¹²



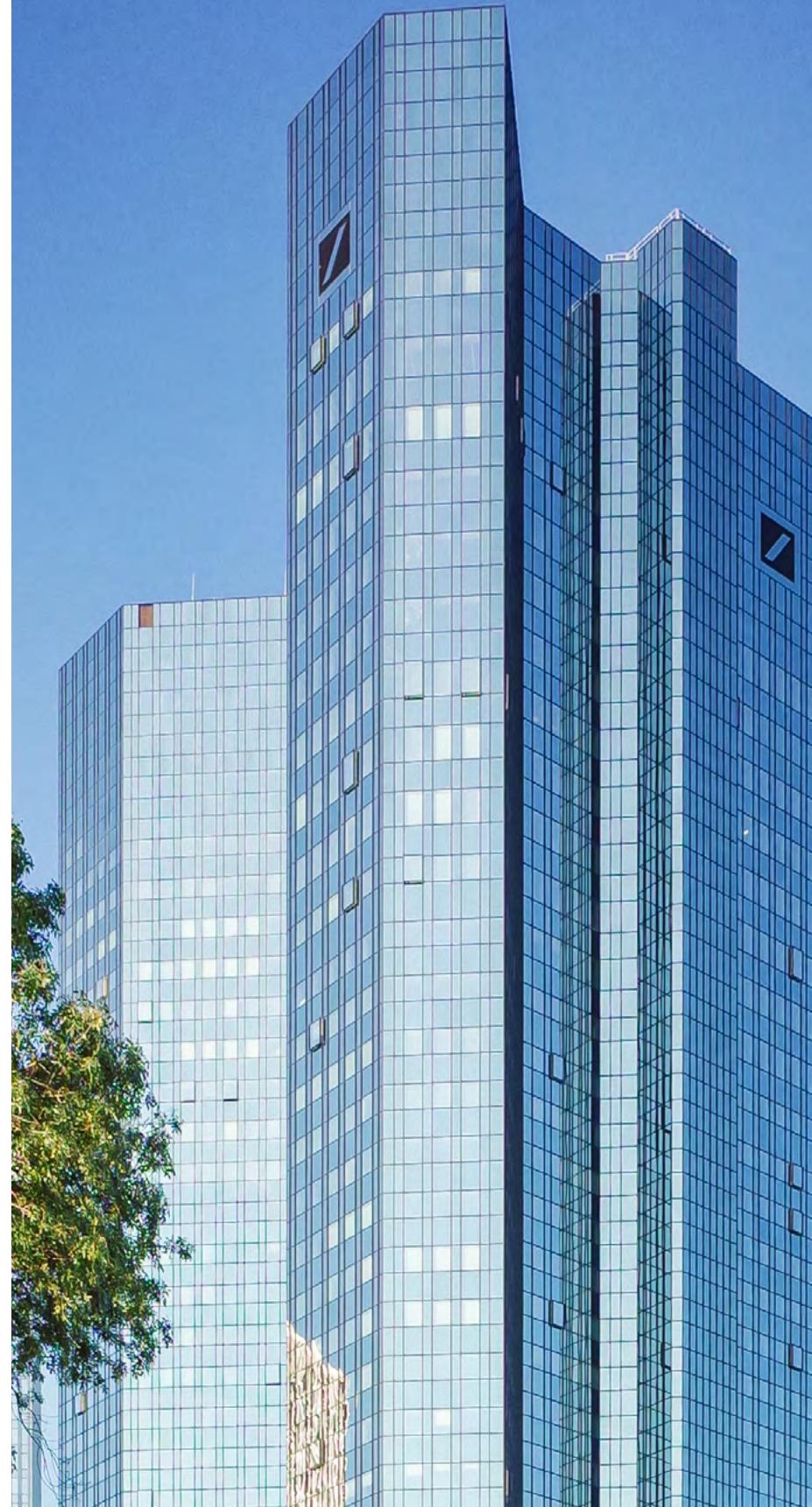
Global banking integration

Deep integration with the banking system is essential to both sustain stablecoin operations across market cycles and create scale for mainstream global use. Circle works closely with many banks around the world, from Global Systemically Important Banks (GSIBs) to regional banks, who provide critical infrastructure to ensure USDC reserves are properly managed and that liquidity can be readily available around the world. Our robust, global banking engagement is critical to USDC's availability.

Deutsche Bank, one of the world's largest financial institutions, is already a banking partner to Circle in Europe. This partnership is the result of a long-term strategic vision. Deutsche Bank recognized that servicing regulated stablecoin issuers could provide tremendous value and began proactively enhancing its risk management framework to adapt to this novel business model.

The passage of Europe's landmark MiCA regulation provided a key moment of clarity for this strategy. MiCA's classification of USDC and EURC as e-money tokens provided a clear supervisory framework under Autorité de Contrôle Prudentiel et de Résolution (ACPR), the French Prudential Supervision and Resolution Authority. The MiCA framework provided Deutsche Bank with useful input to construct a dedicated risk framework for providing banking services to stablecoin issuers, in particular centered around cash management. This initial momentum in Europe is now serving as the blueprint for global expansion, as the bank is taking steps to expand this arrangement to other jurisdictions, including Singapore and the US.

Deutsche Bank's involvement extends beyond its own cash management products and services. It is contributing to shaping the still-evolving compliance standards for the stablecoin industry. As an active member of the Wolfsberg



Stablecoins and the internet financial system are integrating more organically into traditional financial infrastructure.

Group, an association of twelve global banks focused on financial crime risk management, Deutsche Bank was a lead contributor to the "Wolfsberg Group Guidance on the Provision of Banking Services to Fiat-backed Stablecoin Issuers."¹³ This work is critical in developing the harmonized frameworks necessary to unlock the full potential of stablecoins by facilitating adoption among banks and other traditional financial institutions.

For Deutsche Bank, providing core banking services within a structured framework is the first step toward helping its own clients leverage the benefits for stablecoins, including near-instant global settlement and programmability. "Stablecoins represent a completely new way to think about financial value," says Ole Matthiessen, Co-Head of the Corporate Bank at Deutsche Bank. "For the first time, we have regulated forms of internet-native money that can complement existing payment rails and bridge us to a future in which many forms of tokenized assets co-exist and generate synergies. We look forward to advancing this vision together with Circle."

Deutsche Bank is already putting this vision into action. The bank is serving as an active design partner for Circle's next-generation platforms, including both Arc and CPN, helping to build the infrastructure for the era of internet-native finance and allowing for the use of stablecoins as an alternative clearing mechanism, in particular for cross-border payments. Deutsche Bank is moving ahead with its plans to launch a harmonized digital asset and stablecoin custody solution, which will include USDC and EURC custody and transfer capabilities. In parallel, Deutsche Bank is also developing capabilities to support on- and off-ramping for regulated stablecoins as part of those services.

Robust technology platform

As the underlying technology fades further into the background, stablecoins and the internet financial system are integrating more organically into traditional financial infrastructure. To that end, Circle has built a robust platform around USDC that highlights its network neutrality and ease of use. This makes USDC particularly attractive to developers and enterprises that want to build new USDC services with Circle's platform of products. These products and the ease of building with USDC make it ideally suited to serve as a neutral, shared standard for dollars on the internet.

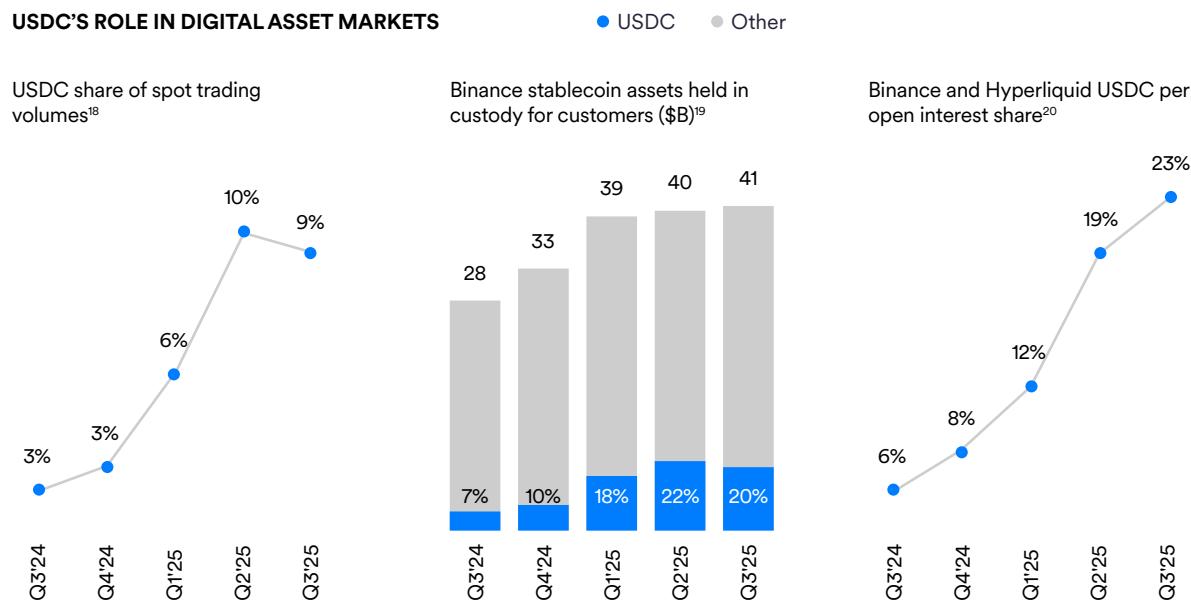
PARTNERSHIP IS THE FASTEST PATH

Strong regulations in major markets have unlocked a 'stablecoin moment' for mainstream use cases. Traditional financial institutions and corporations that sit on the sidelines risk falling behind competitors who are beginning to take advantage of this internet platform shift for finance. Circle is ready to help partners navigate this transition. Learn more about what underpins the [USDC stablecoin network](#), and how to partner with us to leverage [USDC's deep network effects](#).

Capital Markets

This past year brought accelerating convergence between digital asset markets and traditional markets, with much of the recent demand for digital assets coming from traditional financial institutions.

From early 2024, when the US Securities and Exchange Commission (SEC) approved the launch of exchange-traded products tied to Bitcoin, more than \$120 billion has flowed into nearly 20 exchange-traded funds (ETFs).¹⁴ More recently, additional ETFs tied to Ether have attracted nearly \$18 billion in inflows,¹⁵ with ETFs for other assets potentially on the way. A significant share of this volume reflects traditional asset managers giving institutional and retail clients exposure to these markets without requiring them to hold digital assets directly.



Beyond the massive growth in ETFs, there are additional signs that digital assets are moving into the mainstream. The SEC now enables in-kind creation and redemption of digital asset ETF shares, bringing them into conformity with standards for other commodity-based ETFs approved by the Commission.¹⁶ Major banks are also moving toward accepting digital assets as collateral for loans.¹⁷

USDC continues to play an important, growing role in the growth and maturation of digital asset markets, with the share of spot trading volume tripling year-over-year through the third quarter of 2025. USDC's share of perpetual futures open interest on major exchanges rose dramatically, as did the amount of USDC major exchanges held in custody for customers.

Tokenized markets for traditional assets such as government securities, commodities, private credit, and more, also expanded in 2025.²¹ Tokenized money market funds (TMMFs) show particular promise and have more than doubled in size during the past year.²² While these volumes remain small relative to traditional markets, the infrastructure to scale these instruments is now operational, with durable linkages between regulated stablecoins and mainstream financial institutions from Wall Street to Main Street now in place.

To date, much of the activity in tokenized assets has been led by digital asset managers seeking to diversify into traditional financial instruments. But as the benefits of tokenization become clearer, including faster settlement, greater transparency, more efficient price discovery, and broader accessibility, interest is expanding across traditional institutions.

In private credit, tokenized markets could jumpstart secondary trading and enhance liquidity for a critical source of business funding with an addressable market that could potentially reach more than \$30 trillion in the US alone.²³

Repo markets are also beginning to shift. Major financial institutions have now completed transactions borrowing USDC against tokenized Treasuries outside of standard trading hours.²⁴ This trading demonstrates early movement toward both intraday and 24/7 repo settlement, a foundational step in modernizing institutional finance beyond the limits of legacy settlement rails and banking hours.



“Today’s market evolution is not about blockchain technology immediately replacing traditional systems, it is about the two working in concert to unlock new possibilities.”

Carolyn Weinberg

Chief Product and Innovation Officer, BNY

US regulators are taking steps to help ensure this cross-pollination of traditional and digital asset markets scales responsibly. In July 2025, the President’s Working Group on Digital Asset Markets released a landmark report that is guiding the development of this technology in the US²⁵ SEC Chair Paul Atkins announced Project Crypto “to modernize the securities rules and regulations to enable America’s financial markets to move onchain,”²⁶ with a task force led by SEC Commissioner Hester Peirce.

In August 2025, Commodity Futures Trading Commission (CFTC) Acting Chair Caroline Pham announced a policy sprint “for implementation of the recommendations in the President’s Working Group on Digital Asset Markets report” and to coordinate with the SEC’s Project Crypto.²⁷ Together, these policy initiatives can facilitate the creation of new types of token-based assets. They are also accelerating the migration of traditional assets onchain, thus creating a generational opportunity to upgrade the plumbing of the world’s deepest, most liquid capital markets.

As new standards emerge for tokenizing equities, fixed income, and other underlying assets, regulated stablecoins like USDC are already finding opportunities in traditional markets. These include use cases in derivatives tied to interest rates, commodities, FX, and more, where the benefits of internet-native settlement can be realized today.

In December 2025, CFTC Chair Pham announced a tokenized collateral and stablecoins initiative, with USDC playing a critical role.²⁸ USDC is well positioned for several margin use cases within CFTC regulated markets, including variation margin (VM) posted each day as derivatives positions are marked to market, and initial margin (IM), which is posted when contracts are opened. As the world moves toward 24/7 markets, always-on collateral can help reduce risks, increase transparency, and strengthen resilience in both cleared and uncleared derivatives markets globally.

As capital markets evolve toward a future in which traditional and digital assets increasingly work together, few institutions have been as thoughtful and strategic as **BNY**. With a history spanning more than 240 years and nearly \$60 trillion in assets under custody and/or administration, BNY brings global scale, innovative infrastructure, and deep trust to lead this transition. Its early entrance into digital asset custody reflected not a pivot, but an extension of the company’s long-standing mandate: safeguarding client assets while enabling access to emerging markets and technologies.

BNY launched its digital asset custody platform in 2022, becoming the first Global Systemically Important Bank to offer this service to institutional clients. Today, BNY’s integrated platform

offers secure safekeeping of Bitcoin and Ether, while creating an onramp to broader tokenization, payments, and collateral services. Beyond acting as a custodian, BNY is providing its clients with interoperability between traditional and digital finance, ensuring they can manage both traditional and digital assets within a single, consolidated environment.

“Today’s market evolution is not about blockchain technology immediately replacing traditional systems, it is about the two working in concert to unlock new possibilities. At BNY, we are committed to building the infrastructure of the future by bringing together traditional and digital financial ecosystems for our clients. Our deep relationship with Circle is a testament to this strategy as we support the continued growth and adoption of USDC and jointly power the future of markets around the world,” says Carolyn Weinberg, Chief Product and Innovation Officer at BNY.

This approach reflects a broader inflection point for capital markets, where trust, transparency, and operational discipline meet innovation, programmability, and global interoperability. As tokenization scales, the ability to connect traditional and digital assets will become a precondition for even greater market efficiency. BNY’s strategy to deliver safety, speed, and resilience will help ensure it plays a central role in the transformation of capital markets infrastructure.

On the crypto-native side of the capital markets innovation spectrum is **Hyperliquid**. Since its launch in 2023, Hyperliquid has emerged as one of the most important onchain derivatives exchanges, powered by a unique high-performance order-book model with 70 millisecond block times. Hyperliquid’s ability to replicate the latency and liquidity profile of centralized exchanges (CEXs) while remaining non-custodial marked a big step forward for onchain markets. Since it debuted, Hyperliquid has

handled more than \$3 trillion in total trading volume across more than 200 digital asset pairs, with significant growth throughout 2025²⁹ while demonstrating resilience across various market cycles.

USDC has played a central role in the Hyperliquid ecosystem since the beginning. It is the primary stablecoin on the platform with nearly \$4 billion in circulation.³⁰ In September 2025, Circle announced a deeper partnership with the Hyperliquid community that includes the introduction of native USDC on HyperEVM and the implementation of Cross-Chain Transfer Protocol (CCTP) v2, which enables Hyperliquid users to benefit from seamless USDC mobility across blockchain ecosystems. Hyperliquid users will also be able to directly mint and redeem USDC within the ecosystem.³¹

Circle has also taken on the role of a direct stakeholder by acquiring native Hyperliquid tokens and announced a comprehensive strategy to support HyperEVM developers with funding, tooling, and liquidity. For developers, this means the ability to build financial primitives, apps, and services directly on HyperEVM using the world’s largest regulated stablecoin.

According to Jeff Yan of Hyperliquid Labs, “USDC has been foundational to us since day one. As Hyperliquid grows to become the blockchain to house all finance, the reliability and trust behind USDC have enabled traders and developers alike to operate confidently. The integration of USDC across HyperEVM and HyperCore will be an important onboarding funnel that taps into the deep global liquidity that Circle has worked hard to foster.”

Global Payments and Cash Management

The potential of regulated stablecoins to transform global payments has been clear for many years, with major global payment networks using USDC to reach digital wallets beginning in 2020.³²

Since then, steady advances in the technology, regulatory, and user experience have brought growing mainstream adoption.

These technology advances include the rise of hyper-performant, third-generation blockchains capable of delivering the throughput, security, privacy, and user experience required for mainstream use across a full range of payments use cases, from programmable payments to micropayments, streaming payments, agentic commerce and more. The age of intelligent commerce needs intelligent money, and USDC is an ideal medium of exchange for today and tomorrow.

With the GENIUS Act now law, banks, payment companies, and enterprises have regulatory certainty around USDC in the US and other major global markets that had previously enacted rules. This clarity is unlocking cross-border use cases where stablecoins deliver the greatest payment utility. Since the passage of the GENIUS Act in July 2025, stablecoin use for payments has grown by 70%.³³

Together, these factors have spurred many of today's leading payment networks to accelerate stablecoin initiatives.^{34,35} As the world's largest regulated stablecoin, with significant network effects and robust fiat banking integrations across the world, USDC is set to play a role in many of these initiatives.

Zooming out, the opportunity to upgrade mainstream payment flows with the speed, scale, and uptime of the internet is just the start of a broader shift in how money moves. Over time, the programmability of stablecoin payments could unlock even greater advances, enabling a future that is more automated and efficient. In short, it is not possible to put new money on old rails, and the growth of stablecoins as an extension of the banking and payment system has spurred a wholesale upgrade in the financial rails that power the global economy. Arc, CPN, and other Circle platforms are becoming part of this new economic operating system for the internet.

Upgraded payment workflows can also strengthen cash management. Faster and more transparent payments support better, more informed working capital decisions. Even companies that are not yet accepting stablecoins from customers can use them in treasury operations, sweeping funds across global accounts and subsidiaries to improve cash consolidation across borders, time zones, banking hours, and weekends.

PROGRAMMABLE VALUE: A NEW BREAKTHROUGH

Smart contracts are self-executing programs that facilitate transaction flows in stablecoins and other digital assets across the internet financial system in ways that are not possible with traditional settlement. They make it possible to automatically trigger transactions and complete back-office processes based on pre-set, easy-to-verify parameters. Given the open nature of the blockchains where USDC, EURC, and USYC are native, nearly any business and developer can interact with regulated, programmable value via smart contracts.

While nascent today, smart contract programmability could begin to reshape the future of manual, process-heavy flows for corporations, financial institutions, and financial markets participants.

CPN: Faster, simpler global money movement

To complement USDC usage within major payment networks, Circle launched CPN, an open standard for the coordination and orchestration of cross-border payments, in May 2025. CPN simplifies fiat payments by using stablecoin money movement to connect vetted Originating Financial Institutions (OFIs) and Beneficiary Financial Institutions (BFIs) to streamline settlement in select global markets. CPN connects banks, payment service providers (PSPs), virtual asset service providers (VASPs), and enterprises to enable consumer, business, and institutional payment use cases. CPN enables 24/7 near-instant settlement, with all partners vetted for appropriate licensing, regulatory compliance, operational risk management, security, and more.

Circle is working with a wide range of partners to rapidly turn CPN into a payments orchestration layer to unlock the benefits of stablecoin payments, particularly in the context of cross-border money movement, which is often slow and costly. CPN is in the early stages of opening several emerging market payment corridors, with USDC already flowing across Brazil, Canada, Hong Kong, India, Mexico, Nigeria, and the US.

CPN's steep adoption curve signals clear market demand. Since going live in May 2025, CPN experienced a hundred-fold growth in trailing TPV that has grown to \$3.4 billion on an annualized basis.³⁶



d-local

dLocal is a NASDAQ-listed, leading cross-border payment platform connecting global merchants with billions of consumers in emerging markets. Founded in Uruguay, the company operates in over 40 countries across Africa, the Middle East, Asia, and Latin America, offering access to more than 900 local payment methods. It maintains a strong on-the-ground presence in every market in which it operates, ensuring local knowledge and operational support across its network.

In 2025, dLocal and Circle announced a collaboration in which dLocal joined CPN as a BFI to support stablecoin-enabled payouts and to enhance payment efficiency across emerging markets. By integrating dLocal's deep local infrastructure, CPN participants can seamlessly disburse funds in local currencies across key emerging markets. The collaboration supports near real-time settlement of merchant payouts, B2B treasury flows, and remittances, initially launching in Mexico and Brazil and with expansion plans across LatAm, APAC, the Middle East, and Africa.

This CPN integration streamlines fund flows and enables remittances and disbursements in emerging markets. dLocal's expertise and extensive regional payment capabilities provide CPN participants with reduced costs and a reliable user experience. It also addresses long-standing cost and speed challenges in cross-border transactions by leveraging Circle's USDC and EURC stablecoin infrastructure through regulated intermediaries for instant conversion and settlement.

"This alliance marks a milestone in connecting global stablecoin liquidity with local payment ecosystems," says John O'Brien, Chief Revenue Officer at dLocal. "By leveraging dLocal's extensive presence across emerging markets, it enables financial institutions and fintechs to operate more efficiently, reduce costs, and deliver a better experience for businesses sending funds in these high-growth economies."

As a cornerstone of CPN, dLocal exemplifies how financial institutions can bridge digital currency infrastructure with traditional payout rails while setting a model for stablecoin-powered financial inclusion across the developing world.



ZEPZ

For more than a decade, Zepz's mission has been simple yet powerful: to break barriers in financial access and improve the lives of those most underrepresented. Created through the 2021 merger of digital remittance brands Sendwave and WorldRemit, today Zepz serves over 10 million customers across 130 countries and more than 90 payout partners, with 95% of transactions settling in minutes.

Zepz started by making it as easy to send money as it is to send a text, improving a process that once made cross-border payments slow and expensive. That focus helped millions of people support loved ones, access opportunity, and build stability across borders. Now, Zepz is expanding from remittances to become a platform for financial empowerment, making managing money as simple, reliable, and affordable as possible.

Zepz has achieved its scale through tackling some of the hardest problems in payments. They have brought payment costs below the UN's 3% target, with near-instant payouts replacing multi-day settlement common through traditional settlement that relies on multiple legs of correspondent banks. Zepz has built a digital-first compliance model that customers can complete on their phone in minutes, improving on manual, document-heavy KYC processes. And its secure, traceable payout network reaches into many underdeveloped economies that frequently rely on informal money transmission channels that can create fraud and consumer protection risks.

In 2025, the company launched its USDC-powered Sendwave Wallet enabling customers to send money quickly and directly around the world to anyone in the Zepz network, including recipients that do not have a bank account. Recipients who live in countries that can often face currency devaluation can hold USDC in the Sendwave Wallet rather than convert to local fiat, providing them with security and stability.

Zepz's decade-old global payout network makes it easy for customers to withdraw USDC funds through trusted partners into fiat currency and pay for everyday basic needs like food, healthcare, and education. Zepz is now beginning to enhance its traditional remittance flows and the Sendwave Wallet by integrating with CPN, which it joined as an OFI with an initial focus on payments to India and the Philippines.

Mark Lenhard, CEO, Zepz summarizes: "CPN is a high-utility network designed by payments experts to facilitate fast, affordable cross-border transactions, a primary concern for our customers. Zepz's decision to join CPN is driven by the ability to achieve real-time, secure settlement, ensuring more money gets home faster, with less friction and greater impact."

Humanitarian and NGO Finance

Beyond mainstream commercial flows, the internet financial system shows the pathway for drastic improvements in how humanitarian and non-governmental organizations (NGOs) handle money.

The United Nations (UN), for example, moves more than \$60 billion each year,³⁷ much of which is sent to support vulnerable populations around the world.

Humanitarian organizations have always faced challenges delivering mission-critical aid flows within the limitations of the traditional financial system. Slow cross-border settlement, high costs, limited reach, and lack of transparency have essentially forced these organizations to operate with one hand tied behind their backs.

Regulated stablecoins that move at internet speed are helping major humanitarian organizations deliver life-sustaining resources to anyone with a mobile phone or web access, reaching remote communities at a fraction of the cost, while improving accountability for humanitarian organizations.

Since 2020, Circle has supported humanitarian interventions across Latin America, the Middle East, and Europe, sending millions of dollars in borderless USDC to people displaced by economic, political, and societal crises. These programs have increased transparency and accountability for donors and aid organizations while providing recipients with fast, secure access to funds through digital wallets. In some cases, partners have reduced cross-border transfer costs by nearly 40% and shortened settlement times from weeks to minutes.

Beginning in December 2022, UNHCR (the UN Refugee Agency) and Circle launched a program to distribute borderless digital dollars in the form of USDC to a group of people displaced by the war in Ukraine. This solution provides greater transparency to donors and traceability for humanitarian aid recipients and their stakeholders. The digital wallets and ecosystems have made aid easily accessible, even for those without traditional bank accounts.

Over the past three years, this program has reached thousands of Ukrainian refugees, enabling them to sustain their livelihoods and contribute to the economies of their host countries. The program has since expanded to Latin America, supporting migrants as they rebuild their lives and businesses.

CIRCLE FOUNDATION

Circle Foundation was launched in 2025 to advance financial resilience and inclusion through strategic grantmaking and systems-level investments. Seeded by Circle's commitment to pledge 1% of the company's equity, Circle Foundation channels Circle's financial resources, expertise, and partnerships toward creating enduring economic impact. The Pledge 1% movement brings together more than 18,000 companies that dedicate 1% of equity, profit, product, or employee time to advancing social good. In addition to its financial commitment, Circle enables its employees to volunteer 1% of their time – the equivalent of 40 hours of paid time off annually – to support non-profit or not-for-profit organizations of their choice.

In 2026, Circle will expand its engagement across the UN ecosystem with the launch of its new philanthropic arm, Circle Foundation. A key focus of the Foundation will be its support for the Digital Hub of Treasury Solutions (DHoTS), a UN system platform established in 2021 to modernize and streamline monetary transfers across participating UN entities.

Founded by UNHCR, DHoTS was created to transform how the UN manages global treasury operations and to reduce systemic risk. As the platform's originator, UNHCR continues to provide strategic leadership in advancing next-generation digital financial technology, ensuring the UN system benefits from cutting-edge approaches to treasury management, payments innovation, and enterprise risk management.

Today, more than 15 UN organizations rely on DHoTS, which processes billions of dollars annually and supports over one million transactions. The platform was developed and is governed by participating agencies and operated with technical support from the United Nations International Computing Centre (UNICC).

Circle Foundation's direct support for DHoTS will accelerate critical capabilities that improve how funds reach vulnerable communities by enabling:

- Near-instant cross-border transfers, reducing costs and delays associated with traditional correspondent banking
- Local currency conversion through integrations with banks, mobile money operators, and fintechs, expanding access in hard-to-reach markets
- Greater transparency and accountability, driven by streamlined and interoperable financial systems
- Programmable disbursements that automate manual steps and ease operational and reporting burdens

By supporting DHoTS, Circle Foundation aims to help humanitarian and development organizations deliver resources faster, more efficiently, and with greater confidence, ultimately amplifying their impact on the ground.

Circle has also championed innovation through its *Unlocking Impact* pitch competition designed to identify entrepreneurs and transformative ideas driving measurable social and economic progress. Since its 2023 launch in New York City, the pitch competition has grown rapidly in popularity and scope, expanding to Paris, Washington, D.C., and other major cities, and reaching its sixth installment this year. Each competition brings together a distinguished panel of judges from leading global institutions, including representatives from the UN, the World Bank, the Visa Foundation, the Mastercard Center for Inclusive Growth, EY, BlackRock, and Circle's broader ecosystem.

In 2025, ATEC Global, a Cambodia-based climate-tech company, earned top honors for its clean cooking systems and onchain carbon-credit platform. By using USDC to help rural households and women entrepreneurs tokenize and trade verified carbon assets, ATEC exemplifies how Circle's stablecoin infrastructure can advance inclusive climate finance. The company received 100,000 USDC, along with mentorship and strategic support from Circle and its partners, to scale its impact across Asia and Africa.



Arc and Circle Infrastructure

Arc will be the open, scalable blockchain network at the center of Circle's vision for internet-native economic infrastructure.

We are launching Arc at an inflection point when distributed networks are beginning to support more of the world's economic activity. This activity is moving beyond payments into areas such as capital formation, contracts, and labor coordination.

We designed Arc as the economic operating system (Economic OS) of the internet. Over time, we believe it can help foster a broader platform shift that could be as profound as the original launch of the internet and subsequent developments of social, mobile, cloud, and AI platforms.

Arc builds on Circle's unwavering support of the third-party blockchain ecosystems where USDC is heavily used today. From a user's standpoint, Arc complements these networks with several unique design characteristics that address the needs of traditional commerce, including:

- › **USDC-denominated transaction fees.** Eliminates the need to hold and use exotic, potentially volatile tokens to pay network "gas" fees.
- › **"Deterministic" settlement finality.** Provides clear, final settlement in less than one second, consistent with established international principles for defining settlement finality.
- › **Opt-in privacy.** Integrates privacy-preserving technologies to enable sensitive traditional financial workflows and support institutional compliance programs.

[Learn more about Arc's design >](#)

We are still at the very beginning of Arc's journey. Arc's testnet went live in October 2025, with more than 100 leading companies across major sectors of the global financial system and onchain economy signing on to engage. Collectively, these firms manage hundreds of trillions of dollars in assets, facilitate vast global payment flows, and power billions of transactions every day.

Spanning the Americas, Asia, Europe, Africa, and the Middle East, the geographic diversity of testnet participants highlights a defining strength of Arc: it is purpose-built to connect every local market to the global economy, which in time will translate into geographic diversification and technological sovereignty. Arc presents the opportunity for every type of company to build on enterprise-grade network infrastructure, advancing a shared vision of a more open, inclusive, and efficient global economic system.

100+

Companies joined Arc testnet in October 2025



Early Arc partners represent the following categories.

Stablecoin and asset issuers

Arc is designed as a foundation for issuers of fiat stablecoins, along with tokenized equities, credit instruments, money market funds, and more. Central to this is Arc's roadmap for stablecoins as tokens for gas payments, as well as native infrastructure for core stablecoin swaps and FX liquidity. Beyond USDC, EURC, and USYC, we envision Arc becoming the home for other stablecoin issuers around the world.

Developers

Many leading ecosystem players that provide developer tools and blockchain infrastructure are already bringing applications and solutions to Arc. Testnet participants are actively building across AI, digital wallets, tooling, cross-chain services, and core network infrastructure.

Digital asset markets and liquidity

Foundational to Arc are major protocols, venues, and services that underpin existing digital asset markets. These include exchanges, market makers, over-the-counter (OTC) firms, and borrow/lend and yield protocols.

Global payments, technology, and fintech

Payments is a key Arc use case, as it enables more frictionless payment utility for people, businesses, and institutions. That includes both today's payment flows and tomorrow's agentic AI systems in which autonomous agents can send, exchange, and settle value globally in real time. Early Arc participants include technology leaders, fintechs, cross-border payments firms, retail and B2B payment networks, remittance companies, ecommerce, and more.

Capital markets

Capital markets power the foundation of our economic system. We see Arc as a future home for both digital asset and traditional markets, from equities and fixed income to commodities and more, across cash and derivatives. Moving traditional markets onchain can pave the way for significant improvements in efficiency, innovation, reach, and resiliency. We are pleased to have leading capital markets firms engaging with Arc at this early stage.

Banks, asset managers, and insurers

Traditional financial firms around the world can benefit by shifting activity to an internet-native economic operating system, with opportunities to improve lending, capital management, and risk allocation. Many leading banks, asset managers, and insurers are already experimenting with Arc.

In 2026, we will work with these and new partners and continue to enhance Arc with features that optimize it as global-scale economic infrastructure.

In addition to Arc, Circle offers a full-stack platform of products that businesses, developers, and other third parties can use as building blocks to create their own apps and connect them across the internet financial system.

These products include our stablecoins, wallets, cross-chain interoperability solutions, and more. Along with our compliance-first approach, this neutral, interoperable, ecosystem-wide “shareware” approach has guided Circle since our founding and remains central to our long-term vision.

Circle has grown in tandem with developers on many of the most popular blockchain networks, with USDC becoming the default stablecoin and developer infrastructure for early adopters already engaged in building the internet financial system. Data from across the ecosystem indicates the important role Circle plays in driving shared success and growth.

As of December 14, 2025, USDC is natively available on 30 blockchain networks. Our Cross-Chain Transfer Protocol (CCTP) enables seamless USDC transfers across 18 blockchains and processed \$31 billion in transactions in the third quarter of 2025, up 740% year-over-year.³⁸

Arc and third-party blockchains feature deep integration with the rest of the Circle platform.

These products and services include:

› **Circle Mint** – Circle Mint enables account holders to convert fiat funds from a bank account instantly and automatically to USDC and EURC.³⁹

› **Cross-Chain Transfer Protocol (CCTP)** CCTP enables USDC to flow natively 1:1 across supported blockchains, unifying liquidity and simplifying user experience.

› **Wallets** – Our secure, frictionless wallets can be tailored to individual apps that empower users to send, receive, and transact with digital assets.

› **Contracts** – A curated library of smart contracts that makes it easier to harness the programmability of the internet financial system.

› **Gateway** – Enables USDC holders to see a single, unified balance of USDC held across multiple blockchains.

› **Circle Payments Network (CPN)** – Connecting banks, PSPs, VASPs, and enterprises to enable consumer, business, and institutional payment use cases via stablecoins. [Learn more about CPN >](#)

CROSS-CHAIN TRANSFER PROTOCOL (CCTP)

In recent years, many blockchains have emerged to provide optionality for different users and use cases. The downside of this is that many blockchains are not inherently compatible, which can create a fragmented experience for users that want to move value across networks. Circle launched CCTP in 2023 to solve this fragmentation challenge. CCTP enables USDC to easily flow across 18 blockchains through native burning and minting, so it is effectively teleported from one blockchain to another almost instantly and with no friction for the user. This interoperability positions USDC as the go-to stablecoin as more economic coordination takes place onchain.



Regulatory Foundations

In 2025, a global consensus began to take shape: stablecoins are not speculative assets, but a new form of digital cash that must be safe, redeemable, transparent, and embedded within the rule of law.

Policymakers around the world are now converging on a similar approach that brings regulated stablecoins inside the perimeter of the financial system while enabling innovation in the monetary infrastructure of the internet.

The US passed the GENIUS Act in July 2025, which established a federal framework for stablecoins, ensuring they are regulated as fully-backed payment instruments with strong consumer protections and financial integrity. GENIUS sets clear boundaries. Stablecoins must be backed one-to-one by cash and short-term Treasuries; issuers must provide monthly audited disclosures; yield payments from issuers to holders are prohibited; and stablecoin holder claims have super-priority in bankruptcy. Issuers are deemed financial institutions under the Bank Secrecy Act and are subject to stringent anti-money laundering (AML), sanctions, and technical requirements, including the requirement to comply with law enforcement orders. Regulated foreign issuers are allowed access to US markets under clear equivalence and reciprocity rules, meaning only those from comparable regulatory regimes and subject to US oversight can access the American market.

In December 2025, Circle received conditional approval from the Office of the Comptroller of the Currency (OCC) to establish a national trust bank, First National Digital Currency Bank, N.A. Once fully approved, First National Digital Currency Bank would operate as a federally regulated trust bank, subject to OCC oversight, and would oversee the management of the USDC reserve on behalf of Circle's US issuer. The conditional approval represents an important milestone in Circle's efforts to further strengthen the infrastructure supporting USDC, the world's largest regulated stablecoin, and meet requirements under the GENIUS Act.⁴⁰

GENIUS decisively closed the regulatory vacuum that allowed offshore actors to access the US market. By enshrining consumer protections, financial stability safeguards, and national security controls, the US has established a global benchmark for regulated digital dollars.

Other leading jurisdictions have already implemented or are finalizing stablecoin regimes that reflect similar principles:

- In the [European Union](#), the MiCA framework has been in effect since 2024. It regulates fiat-backed stablecoins as electronic money tokens (EMTs). MiCA prohibits algorithmic stablecoins and places caps on non-EU currency tokens used at scale for real-world payments to protect monetary sovereignty.
- The [United Kingdom](#) is implementing a framework through the Financial Conduct Authority that treats qualifying stablecoins as payment instruments. Issuers must segregate reserves, redeem at par, and comply with prudential and conduct rules. The Bank of England will provide systemic oversight for large issuers. The framework is designed to integrate stablecoins into payments while maintaining financial stability.
- In [Japan](#), the Diet (parliament) passed amendments to the Payment Services Act in 2022 legalizing stablecoins. Japan's Financial Services Agency then drafted regulations that became effective on June 1, 2023. The amended law requires that stablecoins be issued only by licensed banks, trust companies, or registered money transfer agents. The law permits approval of both domestic- and foreign-issued stablecoins and mandates full backing by safe assets and strong redemption rights. This regulatory clarity has already prompted major Japanese financial institutions to begin piloting stablecoin issuance.
- [Hong Kong](#), one of the largest global financial markets, made its Stablecoin Ordinance effective on August 1, 2025. It requires stablecoins that are marketed to the public to be licensed in the territory. The law has high-standard requirements on reserve asset, redemption, transparency, and anti-money laundering compliance.



- › In [Singapore](#) the Monetary Authority of Singapore (MAS) law governing digital assets is the Payment Services Act (PSA) for Digital Payment Tokens (DPTs) and the Securities and Futures Act (SFA) for security tokens. MAS oversight includes a strong focus on consumer protection, AML/CFT, and risk mitigation, requiring licensed Digital Token Service Providers (DTSPs) to safeguard assets, segregate funds, and restrict retail promotion, creating a risk-focused framework for innovation. MAS in 2023 proposed a Stablecoin Framework for single-currency stablecoins (SCS) pegged to the SGD or G10 currencies, however, the Stablecoin Framework remains pending approval by Parliament prior to coming into force.
- › [Switzerland](#) has published new legislation plans for crypto and stablecoins, including a public consultation, that emphasizes reserve quality, redemption rights, and AML compliance.
- › The [United Arab Emirates](#) introduced the Payment Token Services Regulation, which came into force in July 2024 and establishes the country's first federal framework for fiat-referenced stablecoins, licensing issuers and service providers under the Central Bank and requiring fully backed, 1:1 redeemable Payment Tokens. ADGM and DIFC have also introduced aligned stablecoin regimes that mandate par redemption, segregated high-quality reserves, strict AML/CFT and Travel Rule compliance, and prohibit interest or yield, creating one of the most comprehensive regulatory environments for fiat-backed digital assets globally.
- › [Canada](#) introduced the Stablecoin Act in November 2025, which would establish a federal prudential framework for stablecoin issuance under the supervision of the Bank of Canada. The payments-centered framework is set to unlock the growth of Canadian dollar stablecoins and cement Canada's place as a leader in tokenized settlement and foreign exchange markets.

Global standard-setting bodies such as the Financial Stability Board and the Bank for International Settlements have also published guiding principles. These emphasize one-to-one backing, prudential oversight, and cross-border regulatory coordination.

Together, these frameworks represent a growing global alignment. Stablecoins are being formally integrated into regulated financial systems, creating a foundation of trust for businesses, banks, and institutional investors. This regulatory clarity enables stablecoins to serve as the cash layer of the internet financial system, a role with far-reaching implications.

As global frameworks converge, new opportunities are emerging. Regulated stablecoins are now positioned to support capital markets settlement, corporate treasury operations, cross-border trade finance, and consumer payments. With GENIUS in the US, MiCA in Europe, and comparable regimes in Asia and beyond, the world is entering a harmonized, pro-innovation era for digital money.

About Circle

Circle (NYSE: CRCL) is a global, internet financial platform company powering the foundation of an open, borderless, and programmable economy.

Circle connects financial institutions, enterprises, and developers to the next generation of the internet financial system through digital assets such as USDC, Circle Payments Network for global money movement, and Arc, an enterprise-grade blockchain designed to become the Economic OS for the internet. Supporting trillions of dollars in economic activity and serving hundreds of millions of users worldwide, Circle enables value to move with the speed, security, and transparency of the internet.

Learn more at circle.com.



Jeremy Allaire
Co-Founder, Chief Executive Officer & Chairman



Heath Tarbert
President



Jeremy Fox-Geen
Chief Financial Officer



Nikhil Chandhok
Chief Product & Technology Officer



Kash Razzaghi
Chief Commercial Officer



Elisabeth Carpenter
Chief Strategic Engagement Officer



Brian Christman
Chief People Officer



Dante Disparte
Chief Strategy Officer and Head of Global Policy & Operations



Li Fan
Chief Technology and AI Officer



Tim Queenan
SVP, Marketing



Mandeep Walia
Chief Compliance & Risk Officer



Sarah Wilson
General Counsel and Corporate Secretary

- ▶ **Jeremy Allaire** | Co-Founder, Chief Executive Officer and Chairman

Jeremy is responsible for strategy, vision and operating execution at Circle. He brings more than two decades of experience building and leading global internet software platforms, including founder and CEO of Brightcove, technologist and entrepreneur in residence at General Catalyst, CTO of Macromedia, and co-founder and CTO of Allaire Corporation.

- ▶ **Heath Tarbert** | President

Heath Tarbert drives Circle's vision of transforming the future of finance by leading the company's legal, compliance, risk, policy, communications, talent operations, and international expansion strategy. A seasoned leader in law and finance, he previously served as Assistant Secretary of the US Treasury and Chairman of the CFTC.

- ▶ **Jeremy Fox-Geen** | Chief Financial Officer

Jeremy brings 25 years of experience in corporate finance and financial services, as a strategic advisor, operator and finance officer, with previously held senior leadership roles at iStar and Safehold, McKinsey, PwC and Citigroup, as CFO, management consultant and finance officer.

- ▶ **Nikhil Chandhok** | Chief Product and Technology Officer

Nikhil is responsible for accelerating product, technology and AI agendas, developing accessible and easy-to-use products for new and existing customers. He has experience developing tech-forward products and software that advanced mobile devices, streaming video, AI, and Augmented Reality at companies, including Meta, Google, YouTube, and Microsoft.

- ▶ **Kash Razzaghi** | Chief Commercial Officer

Kash is responsible for driving Circle's commercial strategy to advance the future of finance and digital assets. He has deep experience in revenue leadership, business development, and go-to-market execution, and previously served as SVP of Sales for the Americas at Brightcove. With over 20 years in revenue leadership, business development, and go-to-market strategy, Mr. Razzaghi has built and scaled high-performing global teams and forged partnerships that drive transformative growth.

- ▶ **Elisabeth Carpenter** | Chief Strategic Engagement Officer

After 9 years serving as Circle's COO, Elisabeth turned her attention to accelerating and giving permanence to our broader mission to raise global economic prosperity. Leading global strategic engagement, she forges relationships with critical commercial, non-profit, and non-governmental organizations to drive Circle's mission through stablecoin network growth and adoption worldwide. She brings decades of experience leading companies revolutionizing industries ranging from financial services to nonprofit fundraising to media as COO of Evertrue, and SVP at Brightcove, News Corporation and BSkyB.

- ▶ **Brian Christman** | Chief People Officer

Brian brings over 25 years of experience in leading talent teams who thrive in fast paced and innovative environments. Leveraging his prior leadership roles at high-tech growth companies such as AOL, DoubleClick, SiriusXM, Etsy, Transfix and others, he leads the Circle Talent Team whose mission is to attract, nurture, and retain the best values-aligned talent in the world.

- ▶ **Dante Disparte** | Chief Strategy Officer and Head of Global Policy & Operations

Dante leads global growth and regulatory strategy, public policy, market expansion, international operations and communications. He is a key strategic leader building our business, forging government relations and taking us into new markets. He brings decades of experience working in complex global financial and risk issues and most recently served as a founder of the Diem Association.

- ▶ **Li Fan** | Chief Technology and AI Officer

Li leads Circle's engineering team and drives Circle's AI innovation. She has served as CTO and interim CPO at Lime, SVP of engineering at Pinterest, Senior Director of Engineering at Google Inc., and Vice President of Engineering at Baidu, China

- ▶ **Tim Queenan** | SVP, Marketing

Tim is responsible for marketing, branding and driving customer adoption at Circle. He brings over 25 years spanning marketing and product roles, helping cutting edge brands innovate and engage with customers and build communities, including Chrome, Android, Google, Motorola, Barclays, Lucent, Starbucks, and Waze.

- ▶ **Mandeep Walia** | Chief Compliance and Risk Officer

Mandeep leads Circle's compliance and risk management globally. Mandeep has played senior leadership roles driving global compliance and enterprise risk at financial services/fintech companies such as PayPal, LendUp, State Street, and most recently, was the Chief Compliance Officer/Head of Enterprise Risk at Novi — Facebook's digital wallet business.

- ▶ **Sarah Wilson** | General Counsel and Corporate Secretary

Sarah is responsible for leading Circle's legal function to progress the company's vision and priorities across commercial and M&A transactions, regulatory and product initiatives, corporate governance, and litigation. Sarah honed her corporate legal practice at Sullivan & Cromwell LLP before transitioning in-house, most recently serving as the Chief Legal Officer of a PE-backed company.

Footnotes

1. Company data as of September 30, 2025.
2. Company data as of September 30, 2025 compared to September 30, 2024.
3. Past year ending December 11, 2025. See <https://www.circle.com/transparency>.
4. Source: CoinMarketCap as of September 30, 2025. Stablecoins include USDC, USDT, TUSD, PYUSD, RLUSD, USDG, FDUSD, AUSD. Share defined as the amount of USDC in circulation as a percentage of the total U.S. dollar fiat-backed stablecoins with circulation above \$100 million, according to CoinMarketCap.
5. Source: Visa Onchain Analytics.
6. USDC lifetime onchain transaction volume as of Dec. 18, 2025. See [USDC.com](https://usdc.com).
7. Sources: [USDC.com](https://usdc.com), The Federal Reserve Bank of St. Louis.
8. As of December 18, 2025, see <https://www.coingecko.com/en/coins/eurc/eur>.
9. As of December 18, 2025, see <https://defillama.com/stablecoins?pegtype=PEGGEDEUR>.
10. As of December 18, 2025, see <https://app.rwa.xyz/treasuries>.
11. USYC is a digital asset token. Each USYC token serves as a digital representation of a share of the Hashnote International Short Duration Fund Ltd. (the “Fund”), a Cayman Islands registered mutual fund. The Fund has appointed Circle International Bermuda Limited (“CIBL”), a Bermuda Monetary Authority licensed digital asset business, as its token administrator, responsible for the management of USYC on behalf of the Fund.
12. Source: Company data. Note: “Meaningful Wallets” are defined as the number of onchain digital wallets with an amount of USDC above \$10. Figures as of period end.
13. See “Wolfsberg Group Guidance on the Provision of Banking Services to Fiat-backed Stablecoin Issuers.”
14. As of December 18, 2025. See <https://coinmarketcap.com/etf/bitcoin/>.
15. As of December 18, 2025. See <https://coinmarketcap.com/etf/ethereum/>.
16. “SEC Permits In-Kind Creations and Redemptions for Crypto ETPs.” U.S. Securities and Exchange Commission. July 29, 2025. Retrieved from: <https://www.sec.gov/newsroom/press-releases/2025-101-sec-permits-kind-creations-redemptions-crypto-etps>.
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18. The Block Research as of September 30, 2025. Figures represent the simple average percentage of spot trading volume denominated in USDC for the three months of each respective quarter. Exchanges included are Binance, Poloniex, Bitfinex, Huobi, OKX, Bittrex, Coinbase, Kraken, and Bitstamp.
19. Binance monthly Proof of Reserves (PoR) as of October 1, 2025 (Q3'25), July 1, 2025 (Q2'25), April 1, 2025 (Q1'25), January 1, 2025 (Q4'24), and October 1, 2024 (Q3'24). Includes fiat stablecoins only.
20. Figures based on the 30 day average up to quarter end. Represents share of total open interest for contracts settled in USDC relative to total open interest for contracts settled in either USDC or USDT.
21. See <https://app.rwa.xyz/>.
22. As of December 18, 2025. See <https://app.rwa.xyz/treasuries>.
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Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. The words "believe," "may," "will," "estimate," "potential," "continue," "anticipate," "intend," "expect," "could," "would," "project," "plan," "target," and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on management's expectations, assumptions, and projections based on information available at the time the statements were made.

These forward-looking statements are subject to a number of risks, uncertainties, and assumptions. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, our actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Further information on risks that could cause actual results to differ materially from forecasted results are, or will be included, in our filings we make with the SEC from time to time, including our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 filed with the SEC on November 12, 2025. Except as required by law, Circle assumes no obligation to update these forward-looking statements, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements.

