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INDEPENDENT ACCOUNTANTS' REPORT

Board of Directors and Management
Circle Internet Group, Inc.

We have examined management of Circle Internet Group, Inc.'s ("Circle Group") assertion that the Fair Value of Assets Held in USDC Reserve is equal to or greater than USDC in Circulation in accordance with the criteria defined in the accompanying USDC Reserve Report as of August 29, 2024, and August 30, 2024, at 11:59pm Pacific Daylight Time (the "Report Dates"). Circle Group's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, management's assertion that the Fair Value of Assets Held in USDC Reserve is equal to or greater than USDC in Circulation as of the Report Dates in accordance with the criteria defined in the accompanying USDC Reserve Report is fairly stated, in all material respects.

September 27, 2024



Management’s Assertion

Circle Internet Group, Inc. (“Circle Group”) is responsible for the completeness, accuracy and validity of the USDC Reserve Report (“the Report”) as of August 29, 2024 and August 30, 2024 at 11:59pm Pacific Daylight Time (the “Report Dates”). USDC is issued and redeemed by Circle Internet Financial, LLC and Circle Internet Financial Europe SAS (together, “Circle”). Circle Group management asserts that the Fair Value of Assets Held in USDC Reserve is equal to or greater than USDC in Circulation at the Report Dates in accordance with the criteria defined in the Report below.

USDC Reserve Report

Report Dates	August 29, 2024	August 30, 2024
USDC in Circulation (as defined in the criteria below)	34,521,002,326	34,644,410,354
Fair Value of Assets Held in USDC Reserve (as defined in the criteria below)	\$ 34,595,053,289	\$ 34,718,608,570

CRITERIA

- A. USDC In Circulation is defined as the total USDC supply on USDC Approved Blockchains at the Report Dates (35,772,944,165 and 36,086,163,962, respectively) less (i) Tokens Allowed But Not Issued as reported on USDC Approved Blockchains (1,171,985,832 and 1,361,797,602, respectively) and (ii) Access Denied Tokens as reported on USDC Approved Blockchains (79,956,007 and 79,956,007, respectively).

USDC Approved Blockchains are comprised of the Algorand, Arbitrum One, Avalanche C-Chain, Base, Celo, Ethereum, Flow, Hedera, NEAR, Noble, OP Mainnet, Polkadot Asset Hub, Polygon PoS, Solana, Stellar, TRON and ZKsync Era blockchains and are used by Circle to issue and redeem USDC (with the exception of TRON and Flow for which only redemptions are supported, effective February 20 and August 27, 2024, respectively).

Tokens Allowed But Not Issued are defined as tokens that exist on the Algorand, Hedera, Polkadot Asset Hub, and Solana blockchains and are not currently issued to a USDC Holder. They are required due to the technical implementation of USDC on those blockchains.

Access Denied Tokens are defined as the amount of USDC tokens that are restricted from being accessed by the holder to comply with a law, regulation, or legal order from a duly recognized authorized authority, court of competent jurisdiction, or other governmental authority.

- B. Fair Value of Assets Held in USDC Reserve is defined as the total balance of U.S. dollar denominated assets at the Report Dates in the Circle Reserve Fund and in Segregated Accounts held by Circle with regulated financial institutions on behalf of USDC holders.

The Circle Reserve Fund (the “Fund”) is a government money market fund under Rule 2a-7 of the Investment Company Act of 1940, as amended. Circle Internet Financial, LLC owns one hundred percent of the equity interests in the Fund represented by the Fund’s Net Asset Value (the “NAV”), held on behalf of USDC holders. The Reserve Report provides details of the fair value of the underlying net assets of the Fund that make up the NAV.

Segregated Accounts are unencumbered accounts held on behalf of USDC holders that are segregated from other accounts of Circle, including general corporate funds.



USDC Reserve Report

CIRCLE RESERVE FUND ASSETS AS OF AUGUST 29, 2024

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) ¹
912797LA3	09/03/24	191,988,501
912797LG0	09/10/24	229,632,570
912797KK2	09/12/24	610,741,783
912797LH8	09/17/24	42,189,005
912797LJ4	09/24/24	336,977,549
912797KM8	09/26/24	2,066,438,223
912797GW1	10/03/24	72,246,967
912797LS4	10/08/24	1,044,149,841
912797KT3	10/10/24	497,067,360
912797LT2	10/15/24	1,977,754,476
912797LU9	10/22/24	1,165,264,779
912797LC9	11/07/24	98,741,834
912797HP5	11/29/24	313,979,738
TOTAL U.S. TREASURY SECURITIES		8,647,172,626
U.S. Treasury Repurchase Agreements ²		21,193,000,000
Cash held in Circle Reserve Fund		1,000,561,731
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net ³		(52,074,860)
TOTAL CIRCLE RESERVE FUND ASSETS		30,788,659,497

OTHER USDC RESERVE ASSETS AS OF AUGUST 29, 2024

Cash held at regulated financial institutions	3,830,872,437
Cash due to/(owed by) Circle due to timing and settlement differences, net ³	(24,478,645)
TOTAL OTHER USDC RESERVE ASSETS	3,806,393,792

TOTAL USDC RESERVE ASSETS AS OF AUGUST 29, 2024	34,595,053,289
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USDC Reserve Report

CIRCLE RESERVE FUND ASSETS AS OF AUGUST 30, 2024

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) ¹
912797LA3	09/03/24	192,100,000
912797LG0	09/10/24	229,766,437
912797KK2	09/12/24	611,101,471
912797LH8	09/17/24	42,213,843
912797LJ4	09/24/24	337,176,593
912797KM8	09/26/24	2,067,627,928
912797GW1	10/03/24	72,288,728
912797LS4	10/08/24	1,044,768,228
912797KT3	10/10/24	497,361,180
912797LT2	10/15/24	1,978,916,597
912797LU9	10/22/24	1,165,936,714
912797LC9	11/07/24	98,795,655
912797HP5	11/29/24	314,155,153
TOTAL U.S. TREASURY SECURITIES		8,652,208,527
U.S. Treasury Repurchase Agreements ²		21,266,000,000
Cash held in Circle Reserve Fund		1,004,776,763
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net ³		(134,325,793)
TOTAL CIRCLE RESERVE FUND ASSETS		30,788,659,497

OTHER USDC RESERVE ASSETS AS OF AUGUST 30, 2024

Cash held at regulated financial institutions	3,961,910,997
Cash due to/(owed by) Circle due to timing and settlement differences, net ³	(31,961,924)
TOTAL OTHER USDC RESERVE ASSETS	3,929,949,073

TOTAL USDC RESERVE ASSETS AS OF AUGUST 30, 2024	34,718,608,570
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Notes

1. Amounts are shown here at their fair value as of the Report Dates. The Circle Reserve Fund in which these securities are owned, reports U.S. Treasury Securities in accordance with Rule 2a-7 under the Investment Company Act of 1940, as amended.
2. U.S Treasury Repurchase Agreements within the Circle Reserve Fund involve the overnight lending of cash to global financial institutions which is overcollateralized by U.S. Treasury securities.
3. Fund and bank balances have been adjusted for timing and settlement differences, which include: deposits/withdrawals occurring after the bank statement cut-off time (but before the Report Dates), transfers between entities of Circle to facilitate the issuance and redemption of USDC, securities purchased/sold on the last day of the reporting period and settled after the Report Dates, interest receivable or payable, and unrealized gains/losses.

Subsequent Events

1. On September 3, 2024 support for FLOW was deprecated and subsequent to this date it is no longer a USDC approved blockchain.

Tamara Schulz

Tamara Schulz
Chief Accounting Officer
Circle Internet Group, Inc.
September 27, 2024