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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 November 27, 2024, and November 29, 2024, at 11:59pm Coordinated Universal 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.

A handwritten signature in black ink that reads "Deloitte & Touche LLP". The signature is written in a cursive, flowing style.

December 20, 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 November 27, 2024 and November 29, 2024 at 11:59pm Coordinated Universal 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	November 27, 2024	November 29, 2024
USDC in Circulation (as defined in the criteria below)	39,412,456,784	39,737,020,007
Fair Value of Assets Held in USDC Reserve (as defined in the criteria below)	\$ 39,477,067,526	\$ 39,801,630,749

CRITERIA

- A. USDC In Circulation is defined as the total USDC supply on USDC Approved Blockchains at the Report Dates (40,810,716,889 and 41,026,768,710, respectively)¹ less (i) Tokens Allowed But Not Issued as reported on USDC Approved Blockchains (1,306,905,829 and 1,198,394,427, respectively) and (ii) Access Denied Tokens as reported on USDC Approved Blockchains (91,354,276 and 91,354,276, respectively).

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

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 NOVEMBER 27, 2024

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) ²
912797HP5	11/29/24	321,470,400
912797ME4	12/03/24	364,868,085
912797LF2	12/05/24	750,134,993
912797MN4	12/10/24	1,681,554,193
912797LP0	12/12/24	1,147,618
912797MP9	12/17/24	436,105,270
912797LQ8	12/19/24	1,726,215,819
912797MQ7	12/24/24	1,752,532,677
912796ZV4	12/26/24	1,356,024,395
912797MR5	12/31/24	581,637,393
912797LR6	01/02/25	2,932,292,858
912797LX3	01/09/25	1,989,704,440
912797MX2	01/14/25	141,484,366
912797LY1	01/16/25	26,540,911
912797MY0	01/21/25	769,403,147
912797JR9	01/23/25	257,237,034
912797KA4	02/20/25	28,964,185
TOTAL U.S. TREASURY SECURITIES		15,117,317,784
U.S. Treasury Repurchase Agreements ³		19,343,000,000
Cash held in Circle Reserve Fund		1,000,569,596
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net ⁴		(2,096,668,704)
TOTAL CIRCLE RESERVE FUND ASSETS		33,364,218,676

OTHER USDC RESERVE ASSETS AS OF NOVEMBER 27, 2024

Cash held at regulated financial institutions	6,199,565,233
Cash due to/(owed by) Circle due to timing and settlement differences, net ⁴	(86,716,383)
TOTAL OTHER USDC RESERVE ASSETS	6,112,848,850

TOTAL USDC RESERVE ASSETS AS OF NOVEMBER 27, 2024	39,477,067,526
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USDC Reserve Report

CIRCLE RESERVE FUND ASSETS AS OF NOVEMBER 29, 2024

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) ²
912797ME4	12/03/24	365,004,573
912797LF2	12/05/24	750,421,926
912797MN4	12/10/24	1,682,206,738
912797LP0	12/12/24	1,148,050
912797MP9	12/17/24	436,272,972
912797LQ8	12/19/24	1,726,880,802
912797MQ7	12/24/24	1,753,210,073
912796ZV4	12/26/24	1,356,551,656
912797MR5	12/31/24	581,861,830
912797LR6	01/02/25	2,933,451,598
912797LX3	01/09/25	1,990,517,600
912797MX2	01/14/25	141,540,450
912797LY1	01/16/25	26,550,271
912797MY0	01/21/25	769,705,094
912797JR9	01/23/25	257,343,226
912797KA4	02/20/25	28,974,406
TOTAL U.S. TREASURY SECURITIES		14,801,641,265
U.S. Treasury Repurchase Agreements ³		17,680,000,000
Cash held in Circle Reserve Fund		1,003,902,987
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net ⁴		(121,325,576)
TOTAL CIRCLE RESERVE FUND ASSETS		33,364,218,676

OTHER USDC RESERVE ASSETS AS OF NOVEMBER 29, 2024

Cash held at regulated financial institutions	6,505,203,707
Cash due to/(owed by) Circle due to timing and settlement differences, net ⁴	(67,791,634)
TOTAL OTHER USDC RESERVE ASSETS	6,437,412,073

TOTAL USDC RESERVE ASSETS AS OF NOVEMBER 29, 2024 **39,801,630,749**



Notes

1. USDC in circulation does not include USDC permanently frozen on deprecated blockchains that were formerly supported by Circle. 993,225 USDC on deprecated blockchains exist on the FLOW blockchain as of the Report Dates.
2. 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.
3. 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.
4. 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.

Tamara Schulz

Tamara Schulz
Chief Accounting Officer
Circle Internet Group, Inc.
December 20, 2024