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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 October 7, 2024, and October 31, 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.

November 26, 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 October 7, 2024 and October 31, 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	October 7, 2024	October 31, 2024
USDC in Circulation (as defined in the criteria below)	35,259,575,752	34,673,185,631
Fair Value of Assets Held in USDC Reserve (as defined in the criteria below)	\$ 35,323,765,191	\$ 34,737,568,377

CRITERIA

- A. USDC In Circulation is defined as the total USDC supply on USDC Approved Blockchains at the Report Dates (36,475,089,586 and 35,840,233,988, respectively)¹ less (i) Tokens Allowed But Not Issued as reported on USDC Approved Blockchains (1,126,278,250 and 1,077,671,626, respectively) and (ii) Access Denied Tokens as reported on USDC Approved Blockchains (89,235,584 and 89,376,731, 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 October 7, 2024

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) ²
912797LS4	10/08/24	845,400,000
912797KT3	10/10/24	474,774,679
912797LT2	10/15/24	1,988,954,991
912797KU0	10/17/24	385,643,676
912797LU9	10/22/24	1,171,950,719
912797LV7	10/29/24	74,094,589
912797HE0	10/31/24	25,024,117
912797MA2	11/05/24	954,246,562
912797LC9	11/07/24	637,275,217
912797LD7	11/14/24	497,576,050
912797HP5	11/29/24	315,838,145
912797ME4	12/03/24	487,078,068
912797LF2	12/05/24	117,531,085
912797LP0	12/12/24	302,728,347
912797LQ8	12/19/24	99,884,736
912797LR6	01/02/25	197,833,278
TOTAL U.S. TREASURY SECURITIES		8,575,834,259
U.S. Treasury Repurchase Agreements ³		22,627,000,000
Cash held in Circle Reserve Fund		1,000,246,785
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net ⁴		(714,283,177)
TOTAL CIRCLE RESERVE FUND ASSETS		31,488,797,867

OTHER USDC RESERVE ASSETS AS OF October 7, 2024

Cash held at regulated financial institutions	3,918,875,481
Cash due to/(owed by) Circle due to timing and settlement differences, net ⁴	(83,908,157)
TOTAL OTHER USDC RESERVE ASSETS	3,834,967,324

TOTAL USDC RESERVE ASSETS AS OF October 7, 2024	35,323,765,191
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USDC Reserve Report

CIRCLE RESERVE FUND ASSETS AS OF October 31, 2024

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) ²
912797MA2	11/05/24	957,300,086
912797LC9	11/07/24	639,298,537
912797MB0	11/12/24	97,660,594
912797LD7	11/14/24	343,424,044
912797LE5	11/21/24	939,087,566
912797MD6	11/26/24	139,752,285
912797HP5	11/29/24	359,879,147
912797ME4	12/03/24	488,654,620
912797LF2	12/05/24	1,081,483,372
912797MN4	12/10/24	1,703,320,530
912797LP0	12/12/24	455,636,531
912797MP9	12/17/24	840,559,507
912797LQ8	12/19/24	100,188,480
912797MQ7	12/24/24	1,803,854,437
912797LR6	01/02/25	198,444,402
912797LY1	01/16/25	202,773,933
912797JR9	01/23/25	296,932,044
TOTAL U.S. TREASURY SECURITIES		10,648,250,115
U.S. Treasury Repurchase Agreements ³		18,913,000,000
Cash held in Circle Reserve Fund		1,004,683,925
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net ⁴		(127,063,091)
TOTAL CIRCLE RESERVE FUND ASSETS		30,438,870,949

OTHER USDC RESERVE ASSETS AS OF October 31, 2024

Cash held at regulated financial institutions	4,316,618,640
Cash due to/(owed by) Circle due to timing and settlement differences, net ⁴	(17,921,212)
TOTAL OTHER USDC RESERVE ASSETS	4,298,697,428

TOTAL USDC RESERVE ASSETS AS OF October 31, 2024	34,737,568,377
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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.
November 26, 2024