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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 04, 2025, and August 29, 2025, 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 &amp; Touche LLP".

September 30, 2025



## USDC Reserve Report

### 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 4, 2025 and August 29, 2025 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	August 4, 2025	August 29, 2025
USDC in Circulation (as defined in the criteria below)	<b>64,198,138,583</b>	<b>71,384,711,725</b>
Fair Value of Assets Held in USDC Reserve (as defined in the criteria below)	<b>\$ 64,263,432,313</b>	<b>\$ 71,450,126,631</b>

### CRITERIA

- A. USDC In Circulation is defined as the total USDC supply on USDC Approved Blockchains at the Report Dates (65,757,293,941 and 73,229,833,884, respectively)<sup>1</sup> less (i) Tokens Allowed But Not Issued as reported on USDC Approved Blockchains (1,388,910,263 and 1,673,918,940, respectively) and (ii) Access Denied Tokens as reported on USDC Approved Blockchains (170,245,095 and 171,203,219, respectively, and (iii) Circle Gateway pending burns (0 and 1, respectively).

USDC Approved Blockchains are Algorand, Aptos, Arbitrum One, Avalanche C-Chain, Base, Celo, Codex, Ethereum, Hedera, Linea, NEAR, Noble, OP Mainnet, Polkadot Asset Hub, Polygon PoS, Ripple, Sei, Solana, Sonic, Stellar, Sui, TRON, Unichain, Worldchain, 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.

Circle Gateway pending burns are defined as USDC balances held within the Circle Gateway smart contract that are pending finalization on the blockchain.

- 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 4, 2025

## U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) <sup>2</sup>
912797QK6	08/19/25	604,167,657
912797PP6	08/21/25	2,368,790,730
912797PQ4	08/28/25	1,681,411,264
912797MH7	09/04/25	2,241,982,508
912797QT7	09/09/25	23,898,678
912797PW1	09/11/25	1,974,249,735
912797QU4	09/16/25	3,028,754,071
912797PX9	09/18/25	1,865,711,972
912797QV2	09/23/25	3,711,617,176
912797PY7	09/25/25	42,165,962
912797QW0	09/30/25	103,807,875
912797MS3	10/02/25	993,154,390
912797NA1	10/30/25	260,198,054
912797QP5	11/06/25	2,473,208,000
<b>TOTAL U.S. TREASURY SECURITIES</b>		<b>21,373,118,072</b>
U.S. Treasury Repurchase Agreements <sup>3</sup>		35,337,000,000
Cash held in Circle Reserve Fund		1,000,136,286
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net <sup>4</sup>		(2,495,352,739)
<b>TOTAL CIRCLE RESERVE FUND ASSETS</b>		<b>55,214,901,619</b>

## OTHER USDC RESERVE ASSETS AS OF AUGUST 4, 2025

Cash held at regulated financial institutions	9,059,232,447
Cash due to/(owed by) Circle due to timing and settlement differences, net <sup>4</sup>	(10,701,753)
<b>TOTAL OTHER USDC RESERVE ASSETS</b>	<b>9,048,530,694</b>

<b>TOTAL USDC RESERVE ASSETS AS OF AUGUST 4, 2025</b>	<b>64,263,432,313</b>
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## USDC Reserve Report

## CIRCLE RESERVE FUND ASSETS AS OF AUGUST 29, 2025

## U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) <sup>2</sup>
912797QM2	09/02/25	179,016,000
912797MH7	09/04/25	1,883,210,414
912797PW1	09/11/25	1,692,074,210
912797QU4	09/16/25	3,134,839,257
912797PX9	09/18/25	3,691,353,019
912797QV2	09/23/25	4,505,251,331
912797PY7	09/25/25	542,147,601
912797QW0	09/30/25	1,361,330,447
912797MS3	10/02/25	1,625,314,871
912797RB5	10/07/25	110,465,085
912797QE0	10/09/25	1,991,376,940
912797RC3	10/14/25	746,355,623
912797RD1	10/21/25	994,347,990
912797NA1	10/30/25	261,052,793
912797QP5	11/06/25	1,687,448,424

<b>TOTAL U.S. TREASURY SECURITIES</b>	<b>24,405,584,005</b>
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U.S. Treasury Repurchase Agreements <sup>3</sup>	36,906,000,000
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Cash held in Circle Reserve Fund	1,003,385,732
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Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net <sup>4</sup>	(1,299,946,884)
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<b>TOTAL CIRCLE RESERVE FUND ASSETS</b>	<b>61,015,022,853</b>
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## OTHER USDC RESERVE ASSETS AS OF AUGUST 29, 2025

Cash held at regulated financial institutions	10,347,775,187
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Cash due to/(owed by) Circle due to timing and settlement differences, net <sup>4</sup>	87,328,591
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<b>TOTAL OTHER USDC RESERVE ASSETS</b>	<b>10,435,103,778</b>
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<b>TOTAL USDC RESERVE ASSETS AS OF AUGUST 29, 2025</b>	<b>71,450,126,631</b>
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## USDC Reserve Report

### 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.

September 30, 2025