



Deloitte & Touche LLP
30 Rockefeller Plaza
New York, NY 10112
USA

Tel: +1 212 492 4000
Fax: +1 212 489 1687
www.deloitte.com

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 February 04, 2025, and February 28, 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.

March 28, 2025



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 February 4, 2025 and February 28, 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	February 4, 2025	February 28, 2025
USDC in Circulation (as defined in the criteria below)	54,946,994,369	56,284,318,550
Fair Value of Assets Held in USDC Reserve (as defined in the criteria below)	\$ 55,011,856,146	\$ 56,349,194,760

CRITERIA

- A. USDC In Circulation is defined as the total USDC supply on USDC Approved Blockchains at the Report Dates (56,262,873,271 and 57,179,776,520, respectively)¹ less (i) Tokens Allowed But Not Issued as reported on USDC Approved Blockchains (1,221,605,333 and 800,857,942, respectively) and (ii) Access Denied Tokens as reported on USDC Approved Blockchains (94,273,569 and 94,600,028, respectively).

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



CIRCLE RESERVE FUND ASSETS AS OF FEBRUARY 4, 2025

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) ²
912797MJ3	02/06/25	2,499,703,825
912797NG8	02/11/25	1,012,584,782
912797KA4	02/20/25	249,558,048
912797NJ2	02/25/25	1,625,357,043
912797ML8	02/27/25	1,970,881,567
912797MM6	03/06/25	4,187,046,379
912797NQ6	03/11/25	948,288,496
912797MT1	03/13/25	294,231,036
912797NR4	03/18/25	1,746,226,413
912797KJ5	03/20/25	3,733,406,086
912797NS2	03/25/25	343,351,186
912797MU8	03/27/25	373,391,611
912797NT0	04/01/25	2,152,300,286
912797ND5	05/01/25	198,014,824
TOTAL U.S. TREASURY SECURITIES		21,334,341,582
U.S. Treasury Repurchase Agreements ³		28,339,000,000
Cash held in Circle Reserve Fund		1,000,865,543
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net ⁴		(2,409,737,452)
TOTAL CIRCLE RESERVE FUND ASSETS		48,264,469,673

OTHER USDC RESERVE ASSETS AS OF FEBRUARY 4, 2025

Cash held at regulated financial institutions	6,930,589,915
Cash due to/(owed by) Circle due to timing and settlement differences, net ⁴	(183,203,442)
TOTAL OTHER USDC RESERVE ASSETS	6,747,386,473

TOTAL USDC RESERVE ASSETS AS OF FEBRUARY 4, 2025	55,011,856,146
---	-----------------------



USDC Reserve Report

CIRCLE RESERVE FUND ASSETS AS OF FEBRUARY 28, 2025

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) ²
912797MM6	03/06/25	4,144,941,836
912797NQ6	03/11/25	1,060,590,302
912797MT1	03/13/25	36,341,978
912797NR4	03/18/25	1,628,796,928
912797KJ5	03/20/25	3,689,954,563
912797NS2	03/25/25	224,518,117
912797MU8	03/27/25	2,401,325,220
912797NT0	04/01/25	2,157,600,961
912797MV6	04/03/25	795,887,127
912797NY9	04/08/25	1,493,051,166
912797NB9	04/10/25	413,245,263
912797NZ6	04/15/25	1,242,182,265
912797PA9	04/22/25	1,566,735,531
912797PB7	04/29/25	993,307,250
912797ND5	05/01/25	198,608,092
TOTAL U.S. TREASURY SECURITIES		22,047,086,599
U.S. Treasury Repurchase Agreements ³		27,473,000,000
Cash held in Circle Reserve Fund		1,003,716,452
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net ⁴		(1,159,318,946)
TOTAL CIRCLE RESERVE FUND ASSETS		49,364,484,105

OTHER USDC RESERVE ASSETS AS OF FEBRUARY 28, 2025

Cash held at regulated financial institutions	7,019,243,460
Cash due to/(owed by) Circle due to timing and settlement differences, net ⁴	(34,532,805)
TOTAL OTHER USDC RESERVE ASSETS	6,984,710,655

TOTAL USDC RESERVE ASSETS AS OF FEBRUARY 28, 2025 **56,349,194,760**



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.
March 28, 2025