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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 July 08, 2025, and July 31, 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 & Touche LLP". The signature is written in a cursive, stylized font.

August 29, 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 July 8, 2025 and July 31, 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	July 8, 2025	July 31, 2025
USDC in Circulation (as defined in the criteria below)	61,801,685,654	63,935,611,557
Fair Value of Assets Held in USDC Reserve (as defined in the criteria below)	\$ 61,866,954,359	\$ 64,000,903,241

CRITERIA

- A. USDC In Circulation is defined as the total USDC supply on USDC Approved Blockchains at the Report Dates (63,366,806,880 and 65,566,782,289, respectively)¹ less (i) Tokens Allowed But Not Issued as reported on USDC Approved Blockchains (1,395,445,495 and 1,461,131,637, respectively) and (ii) Access Denied Tokens as reported on USDC Approved Blockchains (169,675,731 and 170,039,095, 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.
- 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 JULY 8, 2025

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) ²
912797LW5	07/10/25	3,903,845,813
912797QA8	07/15/25	2,053,377,051
912797PE1	07/17/25	1,868,265,051
912797QB6	07/22/25	2,517,491,955
912797PF8	07/24/25	2,042,942,134
912797QC4	07/29/25	1,914,824,039
912797PG6	07/31/25	2,256,876,512
912797MG9	08/07/25	63,680,639
912797PP6	08/21/25	2,984,636,460
912797QL4	08/26/25	63,535,387
912797QU4	09/16/25	1,363,376,391
912797PX9	09/18/25	1,859,798,164
912797QV2	09/23/25	391,734,505
912797PY7	09/25/25	42,031,380
912797MS3	10/02/25	989,988,890

TOTAL U.S. TREASURY SECURITIES **24,316,404,371**

U.S. Treasury Repurchase Agreements ³	31,382,500,000
Cash held in Circle Reserve Fund	1,000,543,889
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net ⁴	(3,034,571,718)

TOTAL CIRCLE RESERVE FUND ASSETS **53,664,876,542**

OTHER USDC RESERVE ASSETS AS OF JULY 8, 2025

Cash held at regulated financial institutions	8,370,827,322
Cash due to/(owed by) Circle due to timing and settlement differences, net ⁴	(168,749,505)

TOTAL OTHER USDC RESERVE ASSETS **8,202,077,817**

TOTAL USDC RESERVE ASSETS AS OF JULY 8, 2025 **61,866,954,359**



USDC Reserve Report

CIRCLE RESERVE FUND ASSETS AS OF JULY 31, 2025

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) ²
912797QK6	08/19/25	603,874,518
912797PP6	08/21/25	2,367,635,716
912797PQ4	08/28/25	1,680,578,448
912797MH7	09/04/25	2,240,911,373
912797QT7	09/09/25	127,904,119
912797PW1	09/11/25	1,973,317,031
912797QU4	09/16/25	3,027,303,805
912797PX9	09/18/25	1,864,836,957
912797QV2	09/23/25	3,709,635,482
912797PY7	09/25/25	42,143,244
912797MS3	10/02/25	992,682,130
912797NA1	10/30/25	260,024,345
TOTAL U.S. TREASURY SECURITIES		18,890,847,168
U.S. Treasury Repurchase Agreements ³		35,514,000,000
Cash held in Circle Reserve Fund		1,003,751,262
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net ⁴		(193,698,843)
TOTAL CIRCLE RESERVE FUND ASSETS		55,214,899,587

OTHER USDC RESERVE ASSETS AS OF JULY 31, 2025

Cash held at regulated financial institutions	8,850,709,405
Cash due to/(owed by) Circle due to timing and settlement differences, net ⁴	(64,705,751)
TOTAL OTHER USDC RESERVE ASSETS	8,786,003,654

TOTAL USDC RESERVE ASSETS AS OF JULY 31, 2025	64,000,903,241
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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.

August 29, 2025