



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 May 27, 2025, and May 30, 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.

June 27, 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 May 27, 2025 and May 30, 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	May 27, 2025	May 30, 2025
USDC in Circulation (as defined in the criteria below)	61,300,869,505	60,883,338,651
Fair Value of Assets Held in USDC Reserve (as defined in the criteria below)	\$ 61,365,878,015	\$ 60,948,366,559

CRITERIA

- A. USDC In Circulation is defined as the total USDC supply on USDC Approved Blockchains at the Report Dates (62,697,553,283 and 62,402,767,169, respectively)¹ less (i) Tokens Allowed But Not Issued as reported on USDC Approved Blockchains (1,294,373,192 and 1,354,552,926, respectively) and (ii) Access Denied Tokens as reported on USDC Approved Blockchains (102,310,586 and 164,875,592, respectively).

USDC Approved Blockchains are Algorand, Aptos, Arbitrum One, Avalanche C-Chain, Base, Celo, Ethereum, Hedera, Linea, NEAR, Noble, OP Mainnet, Polkadot Asset Hub, Polygon PoS, 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 MAY 27, 2025

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) ²
912797NN3	05/29/25	1,854,980,975
912797PL5	06/03/25	1,130,600,700
912797NP8	06/05/25	1,990,338,409
912797PR2	06/10/25	1,531,068,803
912797LN5	06/12/25	3,012,505,451
912797NV5	06/20/25	2,106,415,663
912797PT8	06/24/25	17,943,131
912797NW3	06/26/25	1,154,276,447
912797PU5	07/01/25	3,052,712,180
912797NX1	07/03/25	1,715,330,628
912797PZ4	07/08/25	1,883,514,725
912797LW5	07/10/25	3,309,374,517
912797QA8	07/15/25	2,983,817,072
912797QB6	07/22/25	2,950,695,676

TOTAL U.S. TREASURY SECURITIES **28,693,574,377**

U.S. Treasury Repurchase Agreements ³	26,532,000,000
Cash held in Circle Reserve Fund	1,000,322,749
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net ⁴	(2,911,280,721)

TOTAL CIRCLE RESERVE FUND ASSETS **53,314,616,405**

OTHER USDC RESERVE ASSETS AS OF MAY 27, 2025

Cash held at regulated financial institutions	8,238,377,934
Cash due to/(owed by) Circle due to timing and settlement differences, net ⁴	(187,116,324)

TOTAL OTHER USDC RESERVE ASSETS **8,051,261,610**

TOTAL USDC RESERVE ASSETS AS OF MAY 27, 2025 **61,365,878,015**



USDC Reserve Report

CIRCLE RESERVE FUND ASSETS AS OF MAY 30, 2025

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$)²
912797PL5	06/03/25	1,221,956,501
912797NP8	06/05/25	1,900,826,394
912797PR2	06/10/25	1,531,956,902
912797LN5	06/12/25	3,014,236,763
912797NV5	06/20/25	2,107,627,628
912797PT8	06/24/25	17,953,415
912797NW3	06/26/25	457,706,001
912797PU5	07/01/25	2,798,947,000
912797NX1	07/03/25	1,716,343,224
912797PZ4	07/08/25	1,884,622,691
912797LW5	07/10/25	4,262,704,371
912797QA8	07/15/25	2,566,298,884
912797QB6	07/22/25	3,100,717,576
912797PF8	07/24/25	270,637,426
912797QC4	07/29/25	1,489,947,810

TOTAL U.S. TREASURY SECURITIES	28,342,482,586
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U.S. Treasury Repurchase Agreements³	25,402,000,000
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Cash held in Circle Reserve Fund	1,004,462,316
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Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net⁴	(1,684,309,100)
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TOTAL CIRCLE RESERVE FUND ASSETS	53,064,635,802
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OTHER USDC RESERVE ASSETS AS OF MAY 30, 2025

Cash held at regulated financial institutions	7,919,350,020
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Cash due to/(owed by) Circle due to timing and settlement differences, net⁴	(35,619,263)
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TOTAL OTHER USDC RESERVE ASSETS	7,883,730,757
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TOTAL USDC RESERVE ASSETS AS OF MAY 30, 2025	60,948,366,559
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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.

June 27, 2025