



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 April 03, 2025, and April 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.

May 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 April 03, 2025 and April 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	April 03, 2025	April 30, 2025
USDC in Circulation (as defined in the criteria below)	60,771,278,931	61,412,761,631
Fair Value of Assets Held in USDC Reserve (as defined in the criteria below)	\$ 60,836,214,403	\$ 61,477,725,087

CRITERIA

- A. USDC In Circulation is defined as the total USDC supply on USDC Approved Blockchains at the Report Dates (62,048,917,088 and 62,495,234,559, respectively)¹ less (i) Tokens Allowed But Not Issued as reported on USDC Approved Blockchains (1,176,621,468 and 981,134,723, respectively) and (ii) Access Denied Tokens as reported on USDC Approved Blockchains (101,016,689 and 101,338,205, 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, 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.



USDC Reserve Report

CIRCLE RESERVE FUND ASSETS AS OF APRIL 03, 2025

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$)²
912797NY9	04/08/25	1,498,689,030
912797NB9	04/10/25	674,522,816
912797NZ6	04/15/25	1,096,970,246
912797KS5	04/17/25	2,991,888,207
912797PA9	04/22/25	1,521,857,256
912797NC7	04/24/25	848,898,811
912797PB7	04/29/25	134,503,263
912797ND5	05/01/25	2,793,769,341
912797PC5	05/06/25	1,794,012,317
912797NE3	05/08/25	2,059,230,579
912797LB1	05/15/25	1,880,958,116
912797PJ0	05/20/25	213,039,272
912797PK7	05/27/25	2,931,648,965
912797NN3	05/29/25	52,061,585
912797PL5	06/03/25	992,957,220
912797NW3	06/26/25	1,980,725,560
912797NX1	07/03/25	562,255,208
TOTAL U.S. TREASURY SECURITIES		24,027,987,792
U.S. Treasury Repurchase Agreements³		30,410,000,000
Cash held in Circle Reserve Fund		1,000,902,675
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net⁴		(1,574,347,098)
TOTAL CIRCLE RESERVE FUND ASSETS		53,864,543,369

OTHER USDC RESERVE ASSETS AS OF APRIL 03, 2025

Cash held at regulated financial institutions	6,990,100,958
Cash due to/(owed by) Circle due to timing and settlement differences, net⁴	(18,429,924)
TOTAL OTHER USDC RESERVE ASSETS	6,971,671,034

TOTAL USDC RESERVE ASSETS AS OF APRIL 03, 2025	60,836,214,403
---	-----------------------



USDC Reserve Report

CIRCLE RESERVE FUND ASSETS AS OF APRIL 30, 2025

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$)²
912797ND5	05/01/25	2,802,665,000
912797PC5	05/06/25	1,799,748,531
912797NE3	05/08/25	2,065,809,529
912797LB1	05/15/25	1,887,001,805
912797PJ0	05/20/25	929,018,861
912797PK7	05/27/25	3,106,089,039
912797NN3	05/29/25	2,045,663,880
912797PL5	06/03/25	996,132,970
912797NP8	06/05/25	2,258,174,906
912797PR2	06/10/25	1,343,671,686
912797LN5	06/12/25	3,521,527,178
912797PT8	06/24/25	92,708,711
912797NW3	06/26/25	1,150,564,926
912797NX1	07/03/25	861,826,327
912797LW5	07/10/25	621,091,880

TOTAL U.S. TREASURY SECURITIES **25,481,695,229**

U.S. Treasury Repurchase Agreements³ 31,439,000,000

Cash held in Circle Reserve Fund 1,004,132,744

Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net⁴ (3,710,256,622)

TOTAL CIRCLE RESERVE FUND ASSETS **54,214,571,351**

OTHER USDC RESERVE ASSETS AS OF APRIL 30, 2025

Cash held at regulated financial institutions 7,270,084,526

Cash due to/(owed by) Circle due to timing and settlement differences, net⁴ (6,930,790)

TOTAL OTHER USDC RESERVE ASSETS **7,263,153,736**

TOTAL USDC RESERVE ASSETS AS OF APRIL 30, 2025 **61,477,725,087**



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.
May 29, 2025