



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 19, 2026, and February 27, 2026, at 11:59 pm 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.

Deloitte & Touche LLP

March 27, 2026



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 19, 2026 and February 27, 2026 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 19, 2026	February 27, 2026
USDC in Circulation (as defined in the criteria below)	73,735,407,256	75,109,039,300
Fair Value of Assets Held in USDC Reserve (as defined in the criteria below)	\$ 73,802,781,695	\$ 75,176,561,300

CRITERIA

- A. USDC In Circulation is defined as the total USDC supply on USDC Approved Blockchains at the Report Dates (75,831,701,881 and 77,193,748,953, respectively)¹ less (i) Tokens Allowed But Not Issued as reported on USDC Approved Blockchains (1,979,012,489 and 1,967,449,177, respectively) and (ii) Access Denied Tokens as reported on USDC Approved Blockchains (117,258,610 and 117,258,610, respectively, and (iii) Circle Gateway pending burns (23,526 and 1,866, respectively).

USDC Approved Blockchains are Algorand, Aptos, Arbitrum One, Avalanche C-Chain, Base, Celo, Codex, Ethereum, Hedera, HyperEVM, Ink, Linea, Monad, NEAR, Noble, OP Mainnet, Plume, Polkadot Asset Hub, Polygon PoS, Ripple, Sei, Solana, Sonic, Starknet, Stellar, Sui, TRON, Unichain, Worldchain, XDC, 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 FEBRUARY 19, 2026

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) ²
912797SS7	02/24/26	2,227,026,574
912797RU3	02/26/26	699,589,919
912797ST5	03/03/26	24,273,344
912797RV1	03/05/26	653,144,662
912797SY4	03/10/26	1,464,071,395
912797SB4	03/12/26	1,250,877,536
912797SZ1	03/17/26	1,097,234,721
912797SC2	03/26/26	303,263,852
912797TG2	04/07/26	45,305,428
912797SL2	04/09/26	3,149,091,771
912797TH0	04/14/26	1,243,328,988
912797QD2	04/16/26	665,805,371
912797TJ6	04/21/26	2,175,010,012
912797SM0	04/23/26	3,112,606,812
912797QN0	05/14/26	1,586,722,304
912797SV0	05/21/26	2,651,188,859
TOTAL U.S. TREASURY SECURITIES		22,348,541,548
U.S. Treasury Repurchase Agreements ³		42,155,500,000
Cash held in Circle Reserve Fund		1,000,423,657
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net ⁴		(1,637,482,267)
TOTAL CIRCLE RESERVE FUND ASSETS		63,866,982,938

OTHER USDC RESERVE ASSETS AS OF FEBRUARY 19, 2026

Cash held at regulated financial institutions	9,871,545,353
Cash due to/(owed by) Circle due to timing and settlement differences, net ⁴	64,253,404
TOTAL OTHER USDC RESERVE ASSETS	9,935,798,757

TOTAL USDC RESERVE ASSETS AS OF FEBRUARY 19, 2026	73,802,781,695
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USDC Reserve Report

CIRCLE RESERVE FUND ASSETS AS OF FEBRUARY 27, 2026

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) ²
912797ST5	03/03/26	24,297,565
912797RV1	03/05/26	653,786,077
912797SY4	03/10/26	1,465,517,942
912797SB4	03/12/26	1,252,105,838
912797SZ1	03/17/26	1,098,338,461
912797SC2	03/26/26	225,053,822
912797TG2	04/07/26	45,349,837
912797SL2	04/09/26	3,152,171,619
912797TH0	04/14/26	1,244,580,213
912797QD2	04/16/26	666,468,839
912797TJ6	04/21/26	2,177,198,212
912797SM0	04/23/26	3,115,767,852
912797TK3	04/28/26	1,072,504,443
912797QN0	05/14/26	1,588,352,448
912797SV0	05/21/26	2,653,985,778

TOTAL U.S. TREASURY SECURITIES **20,435,478,946**

U.S. Treasury Repurchase Agreements ³	44,571,000,000
Cash held in Circle Reserve Fund	1,003,524,160
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net ⁴	(1,242,982,596)

TOTAL CIRCLE RESERVE FUND ASSETS **64,767,020,510**

OTHER USDC RESERVE ASSETS AS OF FEBRUARY 27, 2026

Cash held at regulated financial institutions	10,382,232,878
Cash due to/(owed by) Circle due to timing and settlement differences, net ⁴	27,307,912

TOTAL OTHER USDC RESERVE ASSETS **10,409,540,790**

TOTAL USDC RESERVE ASSETS AS OF FEBRUARY 27, 2026 **75,176,561,300**



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 27, 2026