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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 January 16, 2026, and January 30, 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*

February 26, 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 January 16, 2026 and January 30, 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	January 16, 2026	January 30, 2026
USDC in Circulation (as defined in the criteria below)	<b>75,898,717,670</b>	<b>69,954,717,486</b>
Fair Value of Assets Held in USDC Reserve (as defined in the criteria below)	<b>\$ 75,966,085,327</b>	<b>\$ 70,022,091,915</b>

## CRITERIA

- A. USDC In Circulation is defined as the total USDC supply on USDC Approved Blockchains at the Report Dates (78,105,758,084 and 71,682,671,135, respectively)<sup>1</sup> less (i) Tokens Allowed But Not Issued as reported on USDC Approved Blockchains (2,090,196,299 and 1,610,107,165, respectively) and (ii) Access Denied Tokens as reported on USDC Approved Blockchains (116,840,133 and 117,778,570, respectively, and (iii) Circle Gateway pending burns (3,982 and 67,914, 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 JANUARY 16, 2026

## U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) <sup>2</sup>
912797SG3	01/20/26	808,835,000
912797PD3	01/22/26	54,575,151
912797RL3	02/05/26	874,949,495
912797RT6	02/12/26	277,664,711
912797SR9	02/17/26	1,157,052,065
912797PM3	02/19/26	1,801,667,947
912797SS7	02/24/26	2,990,370,149
912797RU3	02/26/26	697,421,389
912797ST5	03/03/26	24,198,293
912797RV1	03/05/26	1,177,106,426
912797SY4	03/10/26	1,459,537,796
912797SB4	03/12/26	1,247,026,644
912797SZ1	03/17/26	1,093,852,837
912797SC2	03/26/26	22,951,831
912797SL2	04/09/26	3,139,516,307
912797QD2	04/16/26	663,794,280
<b>TOTAL U.S. TREASURY SECURITIES</b>		<b>17,490,520,321</b>
U.S. Treasury Repurchase Agreements <sup>3</sup>		47,525,000,000
Cash held in Circle Reserve Fund		1,000,583,074
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net <sup>4</sup>		(1,199,128,343)
<b>TOTAL CIRCLE RESERVE FUND ASSETS</b>		<b>64,816,975,052</b>

## OTHER USDC RESERVE ASSETS AS OF JANUARY 16, 2026

Cash held at regulated financial institutions	11,127,282,245
Cash due to/(owed by) Circle due to timing and settlement differences, net <sup>4</sup>	21,828,030
<b>TOTAL OTHER USDC RESERVE ASSETS</b>	<b>11,149,110,275</b>

<b>TOTAL USDC RESERVE ASSETS AS OF JANUARY 16, 2026</b>	<b>75,966,085,327</b>
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## USDC Reserve Report

## CIRCLE RESERVE FUND ASSETS AS OF JANUARY 30, 2026

## U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) <sup>2</sup>
912797RL3	02/05/26	876,075,686
912797RT6	02/12/26	3,296,706
912797SR9	02/17/26	1,158,552,298
912797PM3	02/19/26	1,803,986,150
912797SS7	02/24/26	2,222,966,850
912797RU3	02/26/26	698,311,446
912797ST5	03/03/26	24,229,041
912797RV1	03/05/26	1,301,134,150
912797SY4	03/10/26	1,461,382,479
912797SB4	03/12/26	1,248,560,895
912797SZ1	03/17/26	1,095,229,597
912797SL2	04/09/26	3,143,473,829
912797QD2	04/16/26	664,624,868
912797SM0	04/23/26	3,107,229,372
<b>TOTAL U.S. TREASURY SECURITIES</b>		<b>18,809,053,367</b>
U.S. Treasury Repurchase Agreements <sup>3</sup>		40,199,000,000
Cash held in Circle Reserve Fund		1,003,866,460
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net <sup>4</sup>		(194,936,932)
<b>TOTAL CIRCLE RESERVE FUND ASSETS</b>		<b>59,816,982,895</b>

## OTHER USDC RESERVE ASSETS AS OF JANUARY 30, 2026

Cash held at regulated financial institutions	10,156,944,576
Cash due to/(owed by) Circle due to timing and settlement differences, net <sup>4</sup>	48,164,444
<b>TOTAL OTHER USDC RESERVE ASSETS</b>	<b>10,205,109,020</b>

<b>TOTAL USDC RESERVE ASSETS AS OF JANUARY 30, 2026</b>	<b>70,022,091,915</b>
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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.

February 26, 2026