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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 8, 2026, and July 31, 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

August 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 July 8, 2026 and July 31, 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	July 8, 2026	July 31, 2026
USDC in Circulation (as defined in the criteria below)	**73,083,964,102**	**71,826,453,410**
Fair Value of Assets Held in USDC Reserve (as defined in the criteria below)	**$ 73,160,228,798**	**$ 71,904,101,332**

CRITERIA

A. USDC In Circulation is defined as the total USDC supply on USDC Approved Blockchains at the Report Dates (75,227,884,211 and 73,705,096,104, respectively)[1] less (i) Tokens Allowed But Not Issued as reported on USDC Approved Blockchains (2,020,599,718 and 1,748,798,028, respectively) and (ii) Access Denied Tokens as reported on USDC Approved Blockchains (123,219,920 and 129,764,354, respectively, and (iii) Circle Gateway pending burns (100,471 and 80,312, respectively).

   USDC Approved Blockchains are Algorand, Aptos, Arbitrum One, Arc, Avalanche C-Chain, Base, Celo, Codex, Cronos, EDGE Chain, Ethereum, Hedera, HyperEVM, Injective, Ink, Linea, Monad, Morph, NEAR, Noble, OP Mainnet, Pharos, 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.

CIRCLE

USDC Reserve Report

CIRCLE RESERVE FUND ASSETS AS OF JULY 8, 2026

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value ($)[2]
912797RF6	07/09/26	1,079,610,000
912797UQ8	07/21/26	219,738,750
912797TP2	07/23/26	1,205,801,264
912797UR6	07/28/26	2,537,818,536
912797US4	08/04/26	1,674,770,726
912797TX5	08/20/26	1,871,990,611
TOTAL U.S. TREASURY SECURITIES		**8,589,729,887**

U.S. Treasury Repurchase Agreements[3]	54,054,000,000
Cash held in Circle Reserve Fund	1,000,574,370
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net[4]	(1,127,040,618)
TOTAL CIRCLE RESERVE FUND ASSETS	**62,517,263,639**

OTHER USDC RESERVE ASSETS AS OF JULY 8, 2026

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value ($)[2]
912797RF6	07/09/26	18,000,000
912797UP0	07/14/26	17,991,158
912797TN7	07/16/26	67,953,111
912797TP2	07/23/26	49,930,900
912797US4	08/04/26	49,871,084
TOTAL U.S. TREASURY SECURITIES		**203,746,253**

Cash held at regulated financial institutions	10,275,632,531
Cash due to/(owed by) Circle due to timing and settlement differences, net[4]	163,586,375
TOTAL OTHER USDC RESERVE ASSETS	**10,642,965,159**
TOTAL USDC RESERVE ASSETS AS OF JULY 8, 2026	**73,160,228,798**

CIRCLE RESERVE FUND ASSETS AS OF JULY 31, 2026

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value ($)[2]
912797US4	08/04/26	945,105,348
912797UT2	08/11/26	682,352,669
912797UU9	08/18/26	122,715,267
912797TX5	08/20/26	1,876,745,212
912797UW5	09/01/26	171,597,444
912797RS8	09/03/26	1,246,082,700
912797VB0	09/08/26	61,476,325
912797UK1	10/15/26	2,073,005,092
TOTAL U.S. TREASURY SECURITIES		**7,179,080,057**

U.S. Treasury Repurchase Agreements[3]	52,723,000,000
Cash held in Circle Reserve Fund	1,003,971,911
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net[4]	(188,805,003)
TOTAL CIRCLE RESERVE FUND ASSETS	**60,717,246,965**

OTHER USDC RESERVE ASSETS AS OF JULY 31, 2026

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value ($)[2]
912797US4	08/04/26	54,994,492
912797RG4	08/06/26	59,982,000
912797UT2	08/11/26	98,021,375
912797TW7	08/13/26	4,994,993
912797UU9	08/18/26	34,947,391
912797TX5	08/20/26	44,174,566
912797UV7	08/25/26	54,879,000
912797TY3	08/27/26	34,915,883
912797VB0	09/08/26	29,891,244
912797UF2	09/10/26	32,873,555
912797VD6	09/22/26	49,744,195
TOTAL U.S. TREASURY SECURITIES		**499,418,694**

Cash held at regulated financial institutions	10,607,410,596
Cash due to/(owed by) Circle due to timing and settlement differences, net[4]	80,025,077
TOTAL OTHER USDC RESERVE ASSETS	**11,186,854,367**
TOTAL USDC RESERVE ASSETS AS OF JULY 31, 2026	**71,904,101,332**

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 27, 2026