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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 September 4, 2026, and September 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.

A handwritten signature in black ink that reads "Deloitte & Touche LLP".

October 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 September 4, 2026 and September 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	September 4, 2026	September 30, 2026
USDC in Circulation (as defined in the criteria below)	74,444,973,318	73,878,861,314
Fair Value of Assets Held in USDC Reserve (as defined in the criteria below)	\$ 74,522,751,688	\$ 73,956,687,701

CRITERIA

A. USDC In Circulation is defined as the total USDC supply on USDC Approved Blockchains at the Report Dates (76,612,096,896 and 75,866,964,179, respectively)¹ less (i) Tokens Allowed But Not Issued as reported on USDC Approved Blockchains (2,033,184,979 and 1,856,810,081, respectively) and (ii) Access Denied Tokens as reported on USDC Approved Blockchains (129,900,512 and 131,245,845, respectively, and (iii) Circle Gateway pending burns (4,038,087 and 46,939, 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, Plasma, Plume, Polkadot Asset Hub, Polygon PoS, Ripple, Sei, Solana, Sonic, Starknet, Stellar, Sui, TRON, Unichain, Worldchain, XDC, X Layer, and ZKsync Era blockchains and are used by Circle to issue and redeem USDC (with the exception of TRON and Noble for which only redemptions are supported, effective February 21, 2024 and October 13, 2026, respectively).

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 SEPTEMBER 4, 2026

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$)²
912797VB0	09/08/26	61,700,000
912797UG0	09/17/26	556,797,070
912797UH8	09/24/26	606,827,386
912797SA6	10/01/26	1,039,281,016
912797VK0	10/06/26	1,563,136,949
912797UJ4	10/08/26	411,238,497
912797VL8	10/13/26	500,105,125
912797UK1	10/15/26	3,316,906,865
912797VP9	11/03/26	1,242,702,500
912797UM7	11/05/26	1,266,950,628
912797UY1	11/12/26	2,472,532,996

TOTAL U.S. TREASURY SECURITIES **13,038,179,032**

U.S. Treasury Repurchase Agreements³	49,550,000,000
Cash held in Circle Reserve Fund	1,000,976,596
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net⁴	(1,271,777,850)

TOTAL CIRCLE RESERVE FUND ASSETS **62,317,377,778**

OTHER USDC RESERVE ASSETS AS OF SEPTEMBER 4, 2026

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$)²
912797VB0	09/08/26	238,250,000
912797UF2	09/10/26	297,941,169
912797VC8	09/15/26	79,944,863
912797UG0	09/17/26	295,932,697
912797VD6	09/22/26	211,052,548
912797UH8	09/24/26	55,361,268
912797VE4	09/29/26	99,788,775
912797SA6	10/01/26	49,883,893
912797UJ4	10/08/26	44,862,381
912797UK1	10/15/26	74,716,328
912797VM6	10/20/26	19,913,795
912797VN4	10/27/26	34,822,474

TOTAL U.S. TREASURY SECURITIES **1,502,470,191**

Cash held at regulated financial institutions	10,683,610,165
Cash due to/(owed by) Circle due to timing and settlement differences, net⁴	19,293,554

TOTAL OTHER USDC RESERVE ASSETS **12,205,373,910**

TOTAL USDC RESERVE ASSETS AS OF SEPTEMBER 4, 2026 **74,522,751,688**



USDC Reserve Report

CIRCLE RESERVE FUND ASSETS AS OF SEPTEMBER 30, 2026

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) ²
912797SA6	10/01/26	951,900,000
912797VK0	10/06/26	1,085,432,359
912797UJ4	10/08/26	412,195,662
912797VL8	10/13/26	501,263,124
912797UK1	10/15/26	3,324,564,216
912797UL9	10/22/26	570,120,864
912797SK4	10/29/26	1,775,762,097
912797VP9	11/03/26	1,066,580,085
912797UM7	11/05/26	2,101,818,419
912797VW4	11/10/26	2,729,155,931
912797UY1	11/12/26	2,477,834,757
912797VX2	11/17/26	3,538,193,556
912797VG9	12/10/26	418,745,186
912797VH7	12/17/26	3,402,325,112
912797TC1	12/24/26	643,968,975
912797VJ3	12/31/26	361,718,073

TOTAL U.S. TREASURY SECURITIES	25,361,578,416
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U.S. Treasury Repurchase Agreements ³	36,654,000,000
Cash held in Circle Reserve Fund	1,003,847,741
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net ⁴	(552,000,382)

TOTAL CIRCLE RESERVE FUND ASSETS	62,467,425,775
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USDC Reserve Report

OTHER USDC RESERVE ASSETS AS OF SEPTEMBER 30, 2026

U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) ²
912797SA6	10/01/26	158,250,000
912797VK0	10/06/26	75,943,584
912797UJ4	10/08/26	44,966,799
912797VL8	10/13/26	121,846,290
912797UK1	10/15/26	74,888,817
912797VM6	10/20/26	294,405,468
912797VN4	10/27/26	34,918,775
912797SK4	10/29/26	209,370,636
912797VP9	11/03/26	996,431
912797UM7	11/05/26	81,439,554
912797VW4	11/10/26	109,520,686
912797VX2	11/17/26	99,485,268
912797VY0	11/24/26	99,403,000
912797SU2	11/27/26	99,366,303
912797VG9	12/10/26	153,804,511
912797TC1	12/24/26	99,072,150

TOTAL U.S. TREASURY SECURITIES	1,757,678,272
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Cash held at regulated financial institutions	9,502,194,346
Cash due to/(owed by) Circle due to timing and settlement differences, net ⁴	229,389,308

TOTAL OTHER USDC RESERVE ASSETS	11,489,261,926
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TOTAL USDC RESERVE ASSETS AS OF SEPTEMBER 30, 2026	73,956,687,701
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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.

October 26, 2026