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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 18, 2025, and September 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.

*Deloitte & Touche LLP*

October 30, 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 September 18, 2025 and September 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	September 18, 2025	September 30, 2025
USDC in Circulation (as defined in the criteria below)	<b>74,225,102,864</b>	<b>73,748,934,193</b>
Fair Value of Assets Held in USDC Reserve (as defined in the criteria below)	\$ <b>74,290,695,677</b>	\$ <b>73,814,526,973</b>

## CRITERIA

- A. USDC In Circulation is defined as the total USDC supply on USDC Approved Blockchains at the Report Dates (75,694,804,024 and 75,641,574,209, respectively)<sup>1</sup> less (i) Tokens Allowed But Not Issued as reported on USDC Approved Blockchains (1,355,921,841 and 1,778,290,662, respectively) and (ii) Access Denied Tokens as reported on USDC Approved Blockchains (113,779,319 and 114,349,354, respectively, and (iii) Circle Gateway pending burns (0 and 0, respectively).

USDC Approved Blockchains are Algorand, Aptos, Arbitrum One, Avalanche C-Chain, Base, Celo, Codex, Ethereum, Hedera, HyperEVM, Ink, Linea, NEAR, Noble, OP Mainnet, Plume, Polkadot Asset Hub, Polygon PoS, Ripple, Sei, Solana, Sonic, 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 RESERVE FUND ASSETS AS OF SEPTEMBER 18, 2025

## U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) <sup>2</sup>
912797QV2	09/23/25	4,514,455,903
912797PY7	09/25/25	33,878
912797QW0	09/30/25	1,076,655,307
912797MS3	10/02/25	1,428,967,905
912797RB5	10/07/25	194,434,190
912797QE0	10/09/25	1,995,532,960
912797RC3	10/14/25	2,243,731,253
912797QF7	10/16/25	382,978,940
912797RD1	10/21/25	967,982,933
912797QG5	10/23/25	1,593,932,896
912797RE9	10/28/25	29,870,162
912797NA1	10/30/25	2,777,046,253
912797QP5	11/06/25	1,183,538,196
912797RN9	11/12/25	994,060,000
912797QS9	12/04/25	1,785,225,600
912797QY6	12/11/25	3,171,361,312
<b>TOTAL U.S. TREASURY SECURITIES</b>		<b>24,339,807,688</b>
U.S. Treasury Repurchase Agreements <sup>3</sup>		38,899,000,000
Cash held in Circle Reserve Fund		1,000,687,203
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net <sup>4</sup>		(124,294,056)
<b>TOTAL CIRCLE RESERVE FUND ASSETS</b>		<b>64,115,200,835</b>

## OTHER USDC RESERVE ASSETS AS OF SEPTEMBER 18, 2025

Cash held at regulated financial institutions	10,116,094,122
Cash due to/(owed by) Circle due to timing and settlement differences, net <sup>4</sup>	59,400,720
<b>TOTAL OTHER USDC RESERVE ASSETS</b>	<b>10,175,494,842</b>
<b>TOTAL USDC RESERVE ASSETS AS OF SEPTEMBER 18, 2025</b>	<b>74,290,695,677</b>



## CIRCLE RESERVE FUND ASSETS AS OF SEPTEMBER 30, 2025

## U.S. TREASURY SECURITIES

Cusip	Maturity Date	Fair Value (\$) <sup>2</sup>
912797MS3	10/02/25	1,430,891,152
912797RB5	10/07/25	194,691,933
912797QE0	10/09/25	1,998,194,880
912797RC3	10/14/25	2,246,717,903
912797QF7	10/16/25	383,478,144
912797RD1	10/21/25	969,232,551
912797QG5	10/23/25	1,596,062,000
912797RE9	10/28/25	29,908,997
912797NA1	10/30/25	2,780,698,644
912797QP5	11/06/25	4,172,980,393
912797RN9	11/12/25	995,331,820
912797QS9	12/04/25	1,787,526,792
912797QY6	12/11/25	3,175,702,208
<b>TOTAL U.S. TREASURY SECURITIES</b>		<b>21,761,417,417</b>
U.S. Treasury Repurchase Agreements <sup>3</sup>		41,619,000,000
Cash held in Circle Reserve Fund		1,003,781,600
Cash due to/(owed by) Circle Reserve Fund due to timing and settlement differences, net <sup>4</sup>		(218,998,182)
<b>TOTAL CIRCLE RESERVE FUND ASSETS</b>		<b>64,165,200,835</b>

## OTHER USDC RESERVE ASSETS AS OF SEPTEMBER 30, 2025

Cash held at regulated financial institutions	9,554,821,716
Cash due to/(owed by) Circle due to timing and settlement differences, net <sup>4</sup>	94,504,422
<b>TOTAL OTHER USDC RESERVE ASSETS</b>	<b>9,649,326,138</b>
<b>TOTAL USDC RESERVE ASSETS AS OF SEPTEMBER 30, 2025</b>	<b>73,814,526,973</b>



## 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.

A handwritten signature in black ink that reads "Tamara Schulz".

**Tamara Schulz**

Chief Accounting Officer  
Circle Internet Group, Inc.  
October 30, 2025