

Agora Blue Ltd
Management Report on Agora Dollar and Reserve Assets
Unaudited
January 31, 2025

MANAGEMENT REPORT ON AGORA DOLLAR AND RESERVE ASSETS

Agora Blue Ltd (the “Company”) is responsible for the completeness, accuracy, and validity of the Management Report on Agora Dollar (“AUSD”) and Reserve Assets as of January 31, 2025 (hereafter the “Report Date”). The management of the Company asserts that the Fair Value of Reserve Assets is greater than or equal to the supply of AUSD in circulation and hereby makes the following assertions as of:

Report Date	January 31, 2025
AUSD in Circulation	86,849,740.45
Total Fair Value of Reserve Assets (as defined in the noted below)	\$ 87,255,239.92

The Fair Value of Reserve Assets is defined as the total balance of U.S. dollar-denominated assets held as of the Report Date in the Agora Reserve Fund and in segregated accounts maintained by regulated financial institutions on behalf of AUSD holders. The Company’s Total Fair Value of Reserve Assets, which are greater than or equal to the supply of AUSD, are comprised of the following:

Total U.S. Treasury Bills & U.S. Government Guaranteed Debt Instruments Held Pursuant to Overnight Reverse Repurchase Agreements	\$ 85,203,211.03
Total U.S. Dollars Held	\$1,051,863.21
Total Stablecoins Held	1,000,165.68
Total Fair Value of Reserve Assets	\$ 87,255,239.92

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NOTES

1. The supply of AUDS as denoted under contract 0x00000000eFE302BEAA2b3e6e1b18d08D69a9012a on the Ethereum network, the Avalanche network, the Mantle Network, and the Polygon network at the Report Date is 14,803,706.89, 24,960,080.01, 6,786,347.92, and 1,000,000.00 respectively. The supply of AUDS as denoted under contract AUDS1jCcCyPLybk1YnvPWsHQSrZ46dxwoMniN4N2UEB9 on the Solana network is 20,000,010.00, of which 20,000,010.00 are in circulation. The supply of AUDS as denoted under contract 0x2053d08c1e2bd02791056171aab0fd12bd7cd7efad2ab8f6b9c8902f14df2ff2 on the SUI network is 36,999,985.00, of which 17,099,589.63 are in circulation. The supply of AUDS as denoted under contract inj1n636d9gzrqgdk66n2f97th0x8yuhfrtx520e7 on the Injective network is 10,000,000.00, of which 2,200,006.00 are in circulation.
2. The Company maintains a designated wallet on the SUI network and Injective network specifically for holding pre-minted AUDS. These are excluded from the total circulating supply as detailed in this report. The pre-minted AUDS, while custodied solely by the Company, are not backed by Reserve Assets until they are purchased and moved into circulation. The sole purpose of these wallets is to securely store pre-minted AUDS and facilitate their distribution on the blockchain upon purchase. As of the Report Date, the SUI pre-mint wallet contains 19,900,395.37 AUDS and the address is 0x0e9701736a20df4dce1d481f417b8666c8c9bbd9fd998085af99c624507a6528. As of the Report Date, the Injective pre-mint wallet contains 7,799,994.00 AUDS and the address is inj1etg9uq5krwnnc2vh28ws0xy4yp6as5tt3k603h.
3. This Management Report on Agora Dollar and Reserve Assets refers to the cash accounts held by the Company in U.S. insured depository institutions and debt instruments that are expressly guaranteed by the full faith and credit of the United States Government and stablecoin balances held at regulated financial entities. The Fair Value of Reserve Assets is greater than or equal to \$86,849,740.45 at the Report Date.
4. This Management Report on Agora Dollar and Reserve Assets refers to the Company's holdings as of the Report Date which includes the Total Fair Value of the Company's asset holdings as reported above.
5. The AUDS supply does not exceed the balance of the Reserve Assets reported above.

Joseph McGrady

Joseph McGrady, Chief Operating Officer
Agora Blue Ltd