

**Agora Blue Ltd**  
**Management Report on Agora Dollar and Reserve Assets**  
**Unaudited**  
**November 30, 2024**

## MANAGEMENT REPORT ON AGORA DOLLAR AND RESERVE ASSETS

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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 November 30, 2024 (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:

|                                                                           |                          |
|---------------------------------------------------------------------------|--------------------------|
| <b>Report Date</b>                                                        | <b>November 30, 2024</b> |
| <b>AUSD in Circulation</b>                                                | <b>58,417,368.41</b>     |
| <b>Total Fair Value of Reserve Assets (as defined in the noted below)</b> | <b>\$ 58,807,806.34</b>  |

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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:

|                                                                                                                                             |                         |
|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| <b>Total U.S. Treasury Bills &amp; U.S. Government Guaranteed Debt Instruments Held Pursuant to Overnight Reverse Repurchase Agreements</b> | <b>\$ 54,675,320.56</b> |
| <b>Total U.S. Dollars Held</b>                                                                                                              | <b>\$ 2,132,485.78</b>  |
| <b>Net Cash Due to Agora due to Timing and Settlement Differences</b>                                                                       | <b>\$ 2,000,000.00</b>  |
| <b>Total Fair Value of Reserve Assets</b>                                                                                                   | <b>\$ 58,807,806.34</b> |

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### NOTES

1. The supply of AUDS as denoted under contract 0x00000000eFE302BEAA2b3e6e1b18d08D69a9012a on the Ethereum network, the Avalanche network, and the Mantle Network at the Report Date is 19,252,033.87, 26,447,787.32, and 6,505,077.37 respectively. The supply of AUDS as denoted under contract 0x2053d08c1e2bd02791056171aab0fd12bd7cd7efad2ab8f6b9c8902f14df2ff2 on the SUI network is 11,999,985.00, of which 6,212,469.85 are in circulation.
2. The Company maintains a designated wallet on the SUI 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 this wallet is to securely store pre-minted AUDS and facilitate their distribution on the blockchain upon purchase. As of the date of this report, the wallet contains 5,787,515.15 AUDS. The SUI network pre-mint wallet address is 0x0e9701736a20df4dce1d481f417b8666c8c9bbd9fd998085af99c624507a6528.
3. This Management Report on Agora Dollar and Reserve Assets refers to the accounts held by the Company in U.S. insured depository institutions where cash is held and debt instruments that are expressly guaranteed by the full faith and credit of the United States Government. The Fair Value of Reserve Assets is greater than or equal to \$58,417,368.41 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.
6. The Reserve Asset balance includes adjustments due to timing and settlement differences such as deposits or redemptions occurring outside of traditional banking hours (but before the Report Date), transfers between entities of Agora to facilitate the issuance and redemption of AUDS, and regulated stablecoin assets that were pending conversion to cash as of the Report Date.

*Joseph McGrady*

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Joseph McGrady, Chief Operating Officer  
Agora Blue Ltd