

Agora Blue Ltd
Management Report on Agora Dollar and Reserve Assets
Unaudited
May 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 May 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	May 31, 2025
AUSD in Circulation	91,337,644.19
Total Fair Value of Reserve Assets (as defined in the notes below)	\$ 91,728,435.38

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	\$ 86,556,798.74
Total U.S. Dollars Held	\$ 2,044,104.10
Total Stablecoins Held	3,127,532.54
Total Fair Value of Reserve Assets	\$ 91,728,435.38

MANAGEMENT REPORT ON AGORA DOLLAR AND RESERVE ASSETS

NOTES

1. The AUDS in circulation on each supported network and the AUDS token contract is as follows:

Network	Token Contract	AUDS in Circulation
Ethereum	0x00000000eFE302BEAA2b3e6e1b18d08D69a9012a	10,604,705.85
Avalanche	0x00000000eFE302BEAA2b3e6e1b18d08D69a9012a	29,061,920.05
Mantle	0x00000000eFE302BEAA2b3e6e1b18d08D69a9012a	6,788,795.39
Polygon	0x00000000eFE302BEAA2b3e6e1b18d08D69a9012a	6,312,413.42
Sui	0x2053d08c1e2bd02791056171aab0fd12bd7cd7efad2ab8f6b9c8902f14df2ff2	15,501,941.05
Injective	inj1n636d9gzrqgdk66n2f97th0x8yuhfrtx520e7	2,206,466.58
Solana	AUDS1jCcCyPLYbk1YnvPWsHQsrZ46dxwoMniN4N2UEB9	20,861,376.85
Core	0x00000000eFE302BEAA2b3e6e1b18d08D69a9012a	25.00
TOTAL		91,337,644.19

2. The Company maintains designated wallets on the Sui network, the Injective network, the Polygon network, and the Solana network specifically for holding AUDS that has been created but not yet in circulation. These are excluded from the total AUDS in circulation as detailed in this report. The created AUDS that is not yet in circulation, 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 this AUDS and facilitate their distribution on the blockchain upon purchase. The amount of AUDS in and out of circulation, the total AUDS supply, and the wallet address holding the AUDS out of circulation on each network is as follows:

Network	AUDS in Circulation	AUDS out of Circulation	Total AUDS Supply	Wallet Address(es) holding AUDS out of Circulation
Sui	15,501,941.05	21,498,043.95	36,999,985.00	1. 0x0e9701736a20df4dce1d481f417b8666c8c9bbd9fd998085af99c624507a6528 2. 0x502504bb07e3e3ca030c2a1c025dda31307fb7ee912f5bf78cf8dbedfe948f67 3. 0x4dd9e43f2da75c7714b60962eb7514c115264629137c2e2f1b8ddac4153641dd
Injective	2,206,466.58	1,993,860.23	4,200,326.81	inj1neysd5vaqgcyj3rl5zr0qhfnf5uawxgny4hnrj
Polygon	6,312,413.42	4,687,586.58	11,000,000.00	0xA02318f858128c8D2048eF47171249E9B4a0DedA
Solana	20,861,376.85	9,138,606.85	29,999,983.70	5EWBgCR581iGMdwEvvtzpUgVANewpz4JFmkLjpD3EKi

MANAGEMENT REPORT ON AGORA DOLLAR AND RESERVE ASSETS

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 \$91,337,644.19 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. The Fair Value of the Reserve Assets reflects the value of the underlying securities and does not include the liabilities of the Agora Reserve Fund, such as accrued management fees.
5. The AUSD supply does not exceed the balance of the Reserve Assets reported above.

Joseph McGrady

Joseph McGrady, Chief Operating Officer
Agora Blue Ltd