

Agora Blue Ltd
Management Report on Agora Dollar and Reserve Assets
Unaudited
September 30, 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 September 30, 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	September 30, 2025
AUSD in Circulation	134,628,222.40
Total Fair Value of Reserve Assets (as defined in the notes below)	\$ 135,154,075.91

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	\$ 124,376,115.21
Total U.S. Dollars Held	\$ 4,813,369.76
Total Stablecoins Held	5,964,590.94
Total Fair Value of Reserve Assets	\$ 135,154,075.91

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NOTES

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

Network	Token Contract	AUSD in Circulation
Ethereum	0x00000000eFE302BEAA2b3e6e1b18d08D69a9012a	26,839,080.98
Avalanche	0x00000000eFE302BEAA2b3e6e1b18d08D69a9012a	19,331,659.08
Mantle	0x00000000eFE302BEAA2b3e6e1b18d08D69a9012a	5,489,416.17
Polygon	0x00000000eFE302BEAA2b3e6e1b18d08D69a9012a	4,471,587.73
Sui	0x2053d08c1e2bd02791056171aab0fd12bd7cd7efad2ab8f6b9c8902f14df2ff2	10,772,268.75
Injective	inj1n636d9gqrqggdk66n2f97th0x8yuhfrtx520e7	2,223,487.08
Solana	AUSD1jCcCyPLyb1YnvPWsHQSrZ46dxwoMniN4N2UEB9	36,620,029.55
Core	0x00000000eFE302BEAA2b3e6e1b18d08D69a9012a	500,025.00
Immutable	0x00000000eFE302BEAA2b3e6e1b18d08D69a9012a	8,566,617.97
Katana	0x00000000eFE302BEAA2b3e6e1b18d08D69a9012a	19,313,550.09
Arbitrum	0x00000000eFE302BEAA2b3e6e1b18d08D69a9012a	500.00
Base	0x00000000eFE302BEAA2b3e6e1b18d08D69a9012a	500,000.00
TOTAL		134,628,222.40

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

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Network	AUSD in Circulation	AUSD out of Circulation	Total AUSD Supply	Wallet Address(es) holding AUSD out of Circulation
Ethereum	26,839,080.98	11,810,881.38	38,649,962.36	1.0xa02318f858128c8d2048ef47171249e9b4a0deda 2.0xa19d9d64ece53a3a85e2c30725d31d09bec157a9
Avalanche	19,331,659.08	10,359,296.40	29,690,955.48	1.0xa02318f858128c8d2048ef47171249e9b4a0deda 2.0x12A0d0f4Ea75A01C69eD6bfD20aa7d1ef1550458
Sui	10,772,268.75	10,000,141.00	20,772,409.75	1.0x0e9701736a20df4dce1d481f417b8666c8c9bb9fd998085af99c624507a6528 2.0x46467e3780742bbff4b769eb1ffdc37f0590267a80eaee32228f674bf5f7435
Injective	2,223,487.08	1,976,839.73	4,200,326.81	inj1neysd5vaqgcyj3rl5zr0qhnfn5uawxgny4hnrj
Polygon	4,471,587.73	11,028,412.27	15,500,000.00	1.0xA02318f858128c8D2048eF47171249E9B4a0DedA 2.0x1E0D1a788dE8446AA17Aa2f59927BF0B4D11c243
Solana	36,620,029.55	2,762,783.13	39,382,812.68	5EWBgCRe581iGMdwEvvtzpUgVANewpz4JFmkLjpD3EKi
Katana	19,313,550.09	7,336,539.91	26,650,090.00	0xA02318f858128c8D2048eF47171249E9B4a0DedA

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 \$134,628,222.40 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