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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors and Management
Agora Bermuda Limited

We have examined management of Agora Bermuda Limited's ("Agora") assertion that the Fair Value of Assets Held in AUSD Reserve is equal to or greater than AUSD in circulation in accordance with the criteria defined in the accompanying Agora Dollar Reserve Report as of August 12, and August 31, 2026, at 11:59 PM Coordinated Universal Time (the "Report Dates"). Agora'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. 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 have 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 AUSD Reserve is equal to or greater than AUSD in Circulation as of the Report Dates, in accordance with the criteria defined in the accompanying Agora Dollar Reserve Report is fairly stated, in all material respects.

Grant Thornton LLP

New York, New York
September 29, 2026



AGORA DOLLAR RESERVE REPORT

Management Assertion

Agora Bermuda Limited (the “Company”) is responsible for the completeness, accuracy, and validity of the Agora Dollar Reserve Report (“the Report”) as of August 12, 2026 and August 31, 2026 at 11:59pm Coordinated Universal Time (the “Report Dates”).

Agora Dollar (“AUSD”) is issued and redeemed by the Company. The Company manages the reserve assets supporting AUSD through a combination of direct holdings and investments, including investments held through the Agora Reserve Fund LP, which is owned by the Company through its participation as a Limited Partner.

Management of the Company asserts that, as of each Report Date, the Fair Value of Reserve Assets was greater than or equal to the amount of AUSD in Circulation, in accordance with the criteria described below.

Management’s Report

Report Date	August 12, 2026	August 31, 2026
AUSD in Circulation, as defined in criteria below	214,077,218	238,379,206
Fair Value of Reserve Assets, as defined in the criteria below	214,346,495	239,090,456

Criteria

1. AUSD In Circulation is defined as the total number of AUSD tokens outstanding on AUSD Approved Blockchains¹ as of the Report Dates less the following amounts that are defined as AUSD out of Circulation:
 - AUSD Created: AUSD that has been minted but not yet distributed to third-party holders as of the Report Dates. AUSD Created that is solely custodied by the Company is not considered in circulation and is not backed by Reserve Assets until it is purchased and transferred into circulation. The Company maintains designated wallets for this purpose on the Avalanche, Binance Smart Chain, Ethereum, Injective, Katana, Monad, Polygon, Solana, and Sui networks².

¹ AUSD Approved Blockchains as of the Report Dates consisted of Arbitrum, Avalanche, Base, Binance Smart Chain, Core, Ethereum, Fractal, Gnosis, Immutable, Katana, Mantle, Monad, Plume, Polygon, and Solana. Injective and SUI remained supported solely for redemption activities following the discontinuation of new AUSD issuance on the Injective and SUI network.

² Effective April 3, 2026, Agora discontinued new AUSD issuance and rewards on the Injective network. Redemption support for existing AUSD on Injective remains available through September 28, 2026. Effective June 3, 2026, Agora discontinued new AUSD issuance and rewards on the Injective SUI network. Redemption support for existing AUSD on SUI remains available through November 30, 2026.



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- Access Denied Tokens: AUSD associated with addresses that have been restricted in accordance with the Company's compliance policies and the Bermuda Monetary Authority and are not considered in circulation.
2. The Fair Value of Reserve Assets is defined as the total fair value, as of the Report Dates, of U.S. dollar-denominated assets. Reserve assets consist of the following:
- The Company's Limited Partner interest in the Agora Reserve Fund LP (the "Agora Reserve Fund"), representing the Company's proportionate ownership of the underlying assets of the fund; and
 - Cash balances held directly by the Company in segregated accounts maintained at regulated financial institutions.
 - Stablecoin balances are held in wallets controlled by Agora Bermuda Limited or in segregated accounts with a regulated virtual asset service provider.

The Agora Reserve Fund is a private investment fund established as a Limited Partnership in the State of Delaware.

Agora Bermuda Limited is established as a segregated accounts company, and reserve assets supporting AUSD are maintained in accounts segregated from the Company's proprietary assets and from assets associated with other activities of the Company.

The Company's Total Fair Value of Reserve Assets is comprised of the following:

Agora Reserve Fund Assets as of August 12, 2026³:

U.S. Treasury Securities

CUSIP	Maturity Date	Fair Value (\$)
912797TW79	2026-08-13	2,658,183
912797UU94	2026-08-18	2,096,505
912797TX5	2026-08-20	2,683,276
912797TY36	2026-08-27	2,624,484
912797RS85	2026-09-03	2,516,940
912797VB05	2026-09-08	2,422,923
912797UF28	2026-09-10	1,002,491

³ Agora Reserve Fund Assets include the Company's 99% interest in the Agora Reserve Fund.



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912797UG01	2026-09-17	2,422,704
912797VD6	2026-09-22	1,990,526
912797UH83	2026-09-24	1,990,042
912797VE44	2026-09-29	3,499,747
912797SA68	2026-10-01	3,005,799
912797VK0	2026-10-06	2,562,018
912797UJ40	2026-10-08	2,521,775
912797VL86	2026-10-13	3,800,623
912797UK13	2026-10-15	2,615,796
912797VM69	2026-10-20	5,948,888
912797UL95	2026-10-22	3,800,067
912797VN43	2026-10-27	2,428,207
912797SK4	2026-10-29	3,800,163
912797VP9	2026-11-03	3,801,097
912797UM78	2026-11-05	4,730,316
Total U.S. Treasury Securities		64,922,570
U.S. Treasury Repurchase Agreements		93,980,758
Cash held in the Agora Reserve Fund at regulated financial institutions		744
Cash due to/(owed by) the Agora Reserve Fund due to timing and settlement differences, net		-
Total Agora Reserve Fund Assets		158,904,071

Other AUD Reserve Assets as of August 12, 2026

Cash held at regulated financial institutions	48,142,229
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Cash held with regulated virtual asset service provider	-
Stablecoins held in segregated wallets	7,300,194
Stablecoins held with regulated virtual asset service provider	-
Cash due to/(owed by) Agora Bermuda Limited due to timing and settlement differences, net	-
Total Other AUD Reserve Assets	55,442,424
Total AUD Reserve Assets as of August 12, 2026	214,346,495

Agora Reserve Fund Assets as of August 31, 2026⁴:

U.S. Treasury Securities

CUSIP	Maturity Date	Fair Value (\$)
912797RS85	2026-09-03	2,522,018
912797VB05	2026-09-08	2,427,853
912797UF28	2026-09-10	1,004,505
912797UG01	2026-09-17	2,427,632
912797VD6	2026-09-22	1,994,575
912797UH83	2026-09-24	3,992,297
912797VE44	2026-09-29	3,506,906
912797SA68	2026-10-01	3,011,967
912797VK04	2026-10-06	2,567,276
912797UJ40	2026-10-08	2,526,942
912797VL86	2026-10-13	3,808,402

⁴ Agora Reserve Fund Assets include the Company's 99% interest in the Agora Reserve Fund.



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912797UK13	2026-10-15	2,621,304
912797VM69	2026-10-20	5,961,219
912797UL95	2026-10-22	5,309,131
912797VN43	2026-10-27	2,433,292
912797SK4	2026-10-29	3,807,997
912797VP9	2026-11-03	5,525,815
912797UM78	2026-11-05	4,740,155
912797UZ81	2026-11-19	3,856,111
912797VY08	2026-11-24	3,998,537
912797SU23	2026-11-27	4,696,064
Total U.S. Treasury Securities		72,739,998
U.S. Treasury Repurchase Agreements		109,979,730
Cash held in the Agora Reserve Fund at regulated financial institutions		3,498,929
Cash due to/(owed by) the Agora Reserve Fund due to timing and settlement differences, net		-
Total Agora Reserve Fund Assets		186,218,657
Other AUD Reserve Assets as of August 31, 2026		
Cash held at regulated financial institutions		47,880,812
Cash held with regulated virtual asset service provider		-
Stablecoins held in segregated wallets		4,990,986
Stablecoins held with regulated virtual asset service provider		-
Cash due to/(owed by) Agora Bermuda Limited due to timing and settlement differences, net		-
Total Other AUD Reserve Assets		52,871,799
Total AUD Reserve Assets as of August 31, 2026		239,090,456



AGORA DOLLAR RESERVE REPORT

AUSD Supply by Network

The Total Supply of AUSD and amount of AUSD in Circulation and AUSD out of Circulation as of each Report Date are as follows:

Network	Total Supply of AUSD August 12, 2026	AUSD in Circulation August 12, 2026	AUSD out of Circulation August 12, 2026
Arbitrum	100,608	608	100,000
Avalanche	3,294,159	903,951	2,390,208
Base	3,306	3,306	-
Binance Smart Chain	30	30	-
Core	875	875	-
Ethereum	72,620,076	66,455,656	6,164,420
Fraxtal	-	-	-
Gnosis	2	2	-
Immutable	8,813,277	8,813,276	1
Injective	4,200,328	56,403	4,143,925
Katana	531,382	315,301	216,081
Mantle	5,155,665	5,155,665	-
Monad	133,114,565	129,820,477	3,294,088
Plume	-	-	-
Polygon	3,261,581	1,674,592	1,586,989
Solana	3,395,563	766,783	2,628,780
Sui	1,875,101	110,293	1,764,808
Total	236,366,518	214,077,218	22,289,300



AGORA DOLLAR RESERVE REPORT

Network	Total Supply of AUDS August 31, 2026	AUDS in Circulation August 31, 2026	AUDS out of Circulation August 31, 2026
Arbitrum	100,608	608	100,000
Avalanche	3,281,994	826,540	2,455,454
Base	3,038	3,038	-
Binance Smart Chain	30	30	-
Core	875	875	-
Ethereum	64,410,610	58,926,156	5,484,454
Fraxtal	-	-	-
Gnosis	2	2	-
Immutable	8,813,277	8,813,276	1
Injective	4,200,328	56,402	4,143,926
Katana	493,633	277,845	215,788
Mantle	5,148,632	5,148,632	-
Monad	171,535,151	161,777,594	9,757,557
Plume	-	-	-
Polygon	3,261,581	1,675,431	1,586,150
Solana	3,395,560	766,781	2,628,779
Sui	1,875,101	105,996	1,769,105
Total	266,520,420	238,379,206	28,141,214

Notes

1. This Management Report on Agora Dollar and Reserve Assets refers to the Company's holdings as of each Report Date and includes the Total Fair Value of the Company's reserve assets as reported above. The Fair Value of the Reserve Assets reflects the value of the underlying securities and does not include liabilities of the Agora Reserve Fund, such as accrued management fees⁵.
2. Stablecoin balances included in the Fair Value of Reserve Assets consist of U.S. dollar-denominated stablecoins, including USD Coin (USDC) and PayPal USD (PYUSD), held in wallets controlled by Agora Bermuda or in segregated accounts with a regulated virtual asset service provider. Such balances are valued at their U.S. dollar equivalent as of the Report Dates. These stablecoin balances may be converted into U.S. dollars prior to being used to satisfy AUSD redemption obligations, as applicable.
3. Fund and bank balances have been adjusted for timing and settlement differences, which include deposits and withdrawals occurring after the bank statement cut-off time (but before the Report Dates), 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.
4. U.S Treasury Repurchase Agreements within the Agora Reserve Fund involve the overnight lending of cash to global financial institutions which is overcollateralized by U.S. Treasury securities.



Christina Sparano, Director of Finance
Agora Bermuda Limited

⁵ The Issuer operates through a segregated account of Agora Bermuda Limited in accordance with Bermuda Segregated Accounts Companies Act 2000, as amended (the "SAC Act"). While the reserve assets are held for the benefit of AUSD holders within the segregated account, the Company, acting through its general account, provides operational, administrative, and regulatory services to the Issuer pursuant to a services agreement. Under this arrangement, the general account is responsible for contracting with and paying third-party service providers, including investment managers, and administrators on behalf of the Issuer. Such expenses are borne through the general account of the Company rather than directly by the segregated account, and the reserve assets remain segregated and are not used to settle such obligations.