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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 April 8, 2026, and April 30, 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
May 28, 2026

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 April 8, 2026 and April 30, 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	April 8, 2026	April 30, 2026
AUSD in Circulation, as defined in criteria below	148,652,628	135,865,822
Fair Value of Reserve Assets, as defined in the criteria below	149,236,182	136,462,157

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, Injective², Katana, Monad, Polygon, Solana, and Sui networks.
 - 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.

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, Solana, and Sui. Injective remained supported solely for redemption activities following the discontinuation of new AUSD issuance on the Injective 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.

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 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 April 8, 2026³:

U.S. Treasury Securities

CUSIP	Maturity Date	Fair Value (\$)
912797SL24	2026-04-09	4,015,975
912797TH03	2026-04-14	4,369,509
912797QD26	2026-04-16	4,016,159
912797SM07	2026-04-23	3,928,503
912797SN89	2026-04-30	5,189,075
912797SP38	2026-05-07	5,011,047
912797QN08	2026-05-14	5,041,334
912797TS67	2026-05-19	4,082,424

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



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912797SV06	2026-05-21	1,000,002
912797TT41	2026-05-26	3,999,952
912797TU14	2026-06-02	1,998,590
Total U.S. Treasury Securities		42,652,570
U.S. Treasury Repurchase Agreements		99,855,797
Cash held in the Agora Reserve Fund at regulated financial institutions		588
Cash due to/(owed by) the Agora Reserve Fund due to timing and settlement differences, net		-
Total Agora Reserve Fund Assets		142,508,955

Other AUSD Reserve Assets as of April 8, 2026

Cash held at regulated financial institutions	2,603,633
Cash held with regulated virtual asset service provider	500,000
Stablecoins held in segregated wallets	3,623,593
Stablecoins held with regulated virtual asset service provider	1
Cash due to/(owed by) Agora Bermuda due to timing and settlement differences, net	-
Total Other AUSD Reserve Assets	6,727,227
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Total AUSD Reserve Assets as of April 8, 2026	149,236,182



AGORA DOLLAR RESERVE REPORT

Agora Reserve Fund Assets as of April 30, 2026⁴:

U.S. Treasury Securities

CUSIP	Maturity Date	Fair Value (\$)
912797SP38	2026-05-07	5,021,791
912797QN08	2026-05-14	5,052,167
912797TS67	2026-05-19	4,091,176
912797SV06	2026-05-21	1,002,146
912797TT41	2026-05-26	4,008,545
912797TU14	2026-06-02	4,506,781
912797SX61	2026-06-04	1,187,978
912797TZ01	2026-06-09	6,426,298
912797TD98	2026-06-18	6,035,816
912797TE7	2026-06-25	5,256,491
912797UC96	2026-06-30	2,997,404
Total U.S. Treasury Securities		45,586,593
U.S. Treasury Repurchase Agreements		83,930,291
Cash held in the Agora Reserve Fund at regulated financial institutions		1,756
Cash due to/(owed by) the Agora Reserve Fund due to timing and settlement differences, net		-
Total Agora Reserve Fund Assets		129,518,640

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



AGORA DOLLAR RESERVE REPORT**Other AUSD Reserve Assets as of April 30, 2026**

Cash held at regulated financial institutions	4,115,661
Cash held with regulated virtual asset service provider	-
Stablecoins held in segregated wallets	2,827,855
Stablecoins held with regulated virtual asset service provider	1
Cash due to/(owed by) Agora Bermuda due to timing and settlement differences, net	-
Total Other AUSD Reserve Assets	6,943,517
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Total AUSD Reserve Assets as of April 30, 2026	136,462,157



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 April 8, 2026	AUSD in Circulation April 8, 2026	AUSD out of Circulation April 8, 2026
Arbitrum	501	501	-
Avalanche	8,048,755	6,752,742	1,296,013
Base	134,560	134,560	-
Binance Smart Chain	5,505	5,505	-
Core	875	875	-
Ethereum	83,880,767	78,375,088	5,505,679
Fraxtal	-	-	-
Gnosis	-	-	-
Immutable	8,724,748	8,724,747	1
Injective	4,200,328	1,146,954	3,053,374
Katana	4,385,064	3,376,800	1,008,264
Mantle	5,155,665	5,155,665	-
Monad	38,753,590	37,167,700	1,585,890
Plume	-	-	-
Polygon	4,764,339	1,713,434	3,050,905
Solana	4,021,972	1,551,767	2,470,205
Sui	7,772,310	4,546,290	3,226,020
Total	169,848,979	148,652,628	21,196,351



AGORA DOLLAR RESERVE REPORT

Network	Total Supply of AUD April 30, 2026	AUD in Circulation April 30, 2026	AUD out of Circulation April 30, 2026
Arbitrum	508	508	-
Avalanche	11,652,148	9,543,166	2,108,982
Base	134,560	134,560	-
Binance Smart Chain	1,003	1,003	-
Core	875	875	-
Ethereum	73,094,065	69,454,565	3,639,500
Fraxtal	-	-	-
Gnosis	2	2	-
Immutable	8,724,748	8,724,747	1
Injective	4,200,328	413,536	3,786,792
Katana	3,321,281	2,316,870	1,004,411
Mantle	5,155,665	5,155,665	-
Monad	36,445,891	32,595,545	3,850,346
Plume	-	-	-
Polygon	4,761,581	1,711,723	3,049,858
Solana	4,021,972	1,266,767	2,755,205
Sui	7,772,310	4,546,290	3,226,020
Total	159,286,937	135,865,822	23,421,115

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.

Joseph McGrady

[Joseph McGrady \(May 28, 2026 17:15:18 EDT\)](#)

Joseph McGrady, Chief Operating Officer
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.