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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 March 21, 2026, and March 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  
May 13, 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 March 21, 2026 and March 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**

<b>Report Date</b>	<b>March 21, 2026</b>	<b>March 31, 2026</b>
<b>AUSD in Circulation, as defined in criteria below</b>	147,148,464	149,811,879
<b>Fair Value of Reserve Assets, as defined in the criteria below</b>	147,913,763	150,394,323

**Criteria**

1. AUSD In Circulation is defined as the total number of AUSD tokens outstanding on AUSD Approved Blockchains 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 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.
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



## AGORA DOLLAR RESERVE REPORT

- 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 March 21, 2026<sup>1</sup>:**

U.S. Treasury Securities

CUSIP	Maturity Date	Fair Value (\$)
912797TA59	2026-03-24	3,010,301
912797SC25	2026-03-26	5,080,426
912797TB33	2026-03-31	4,155,334
912797SD08	2026-04-02	4,025,745
912797TG20	2026-04-07	2,871,375
912797SL24	2026-04-09	4,008,944
912797TH03	2026-04-14	4,361,846
912797QD26	2026-04-16	4,009,153
912797SM07	2026-04-23	3,921,614
912797SN89	2026-04-30	5,179,941

<sup>1</sup> Agora Reserve Fund Assets include the Company's 99% interest in the Agora Reserve Fund.



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**AGORA DOLLAR RESERVE REPORT**

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Total U.S. Treasury Securities	40,624,679
U.S. Treasury Repurchase Agreements	93,953,201
Cash held in the Agora Reserve Fund at regulated financial institutions	780
Cash due to/(owed by) the Agora Reserve Fund due to timing and settlement differences, net	-
<b>Total Agora Reserve Fund Assets</b>	<b>134,578,660</b>
<b>Other AUSD Reserve Assets as of March 21, 2026</b>	
Cash held at regulated financial institutions	801,906
Cash held with regulated virtual asset service provider	5,600,001
Stablecoins held in segregated wallets	6,933,197
Stablecoins held with regulated virtual asset service provider	-
Cash due to/(owed by) Agora Bermuda due to timing and settlement differences, net	-
<b>Total Other AUSD Reserve Assets</b>	<b>13,335,103</b>
<b>Total AUSD Reserve Assets as of March 21, 2026</b>	<b>147,913,763</b>

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### Agora Reserve Fund Assets as of March 31, 2026<sup>2</sup>:

#### U.S. Treasury Securities

CUSIP	Maturity Date	Fair Value (\$)
912797SD08	2026-04-02	4,029,517
912797TG20	2026-04-07	2,874,069
912797SL24	2026-04-09	4,012,704
912797TH03	2026-04-14	4,365,944
912797QD26	2026-04-16	4,012,900
912797SM07	2026-04-23	3,925,298
912797SN89	2026-04-30	5,184,826
912797SP38	2026-05-07	5,006,945
912797TS67	2026-05-19	4,079,082
912797TT41	2026-05-26	3,996,671
Total U.S. Treasury Securities		41,487,958
U.S. Treasury Repurchase Agreements		98,911,446
Cash held in the Agora Reserve Fund at regulated financial institutions		2,372
Cash due to/(owed by) the Agora Reserve Fund due to timing and settlement differences, net		-
<b>Total Agora Reserve Fund Assets</b>		<b>140,401,776</b>

### Other AUSD Reserve Assets as of March 31, 2026

Cash held at regulated financial institutions	3,802,838
Cash held with regulated virtual asset service provider	500,000

<sup>2</sup> Agora Reserve Fund Assets include the Company's 99% interest in the Agora Reserve Fund.



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Stablecoins held in segregated wallets	5,689,708
Stablecoins held with regulated virtual asset service provider	1
Cash due to/(owed by) Agora Bermuda due to timing and settlement differences, net	-
<b>Total Other AUD Reserve Assets</b>	<b>9,992,547</b>
<b>Total AUD Reserve Assets as of March 31, 2026</b>	<b>150,394,323</b>

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**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:

<b>Network</b>	<b>Total Supply of AUSD March 21, 2026</b>	<b>AUSD in Circulation March 21, 2026</b>	<b>AUSD out of Circulation March 21, 2026</b>
Arbitrum	500	500	-
Avalanche	10,645,743	8,423,905	2,221,838
Base	133,098	133,098	-
Binance Smart Chain	5,505	5,505	-
Core	875	875	-
Ethereum	70,401,165	63,413,583	6,987,582
Fractal	-	-	-
Immutable	8,702,836	8,702,835	1
Injective	4,200,328	1,146,954	3,053,374
Katana	5,888,745	4,934,852	953,893
Mantle	5,155,665	5,155,665	-
Monad	49,685,360	46,712,711	2,972,649
Plume	-	-	-
Polygon	4,834,254	2,427,354	2,406,900
Solana	4,021,972	1,551,767	2,470,205
Sui	7,772,310	4,538,860	3,233,450
<b>Total</b>	<b>171,448,356</b>	<b>147,148,464</b>	<b>24,299,892</b>



## AGORA DOLLAR RESERVE REPORT

Network	Total Supply of AUD March 31, 2026	AUD in Circulation March 31, 2026	AUD out of Circulation March 31, 2026
Arbitrum	500	500	-
Avalanche	8,120,779	6,757,671	1,363,108
Base	133,786	133,786	-
Binance Smart Chain	5,505	5,505	-
Core	875	875	-
Ethereum	80,107,801	73,857,152	6,250,649
Fractal	-	-	-
Immutable	8,702,836	8,702,835	1
Injective	4,200,328	1,146,954	3,053,374
Katana	5,947,523	4,972,792	974,731
Mantle	5,155,665	5,155,665	-
Monad	44,821,689	41,204,961	3,616,728
Plume	-	-	-
Polygon	4,834,254	1,782,556	3,051,698
Solana	4,021,972	1,551,767	2,470,205
Sui	7,772,310	4,538,860	3,233,450
Total	173,825,823	149,811,879	24,013,944

**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 fees<sup>3</sup>.
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 13, 2026 18:01:25 EDT)

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Joseph McGrady, Chief Operating Officer  
Agora Bermuda Limited

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<sup>3</sup> 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.