

**Agora Blue Ltd**  
**Management Report on Agora Dollar and Reserve Assets**  
**Unaudited**  
**November 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 November 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:

<b>Report Date</b>	<b>November 30, 2025</b>
<b>AUSD in Circulation</b>	<b>203,170,643</b>
<b>Total Fair Value of Reserve Assets (as defined in the notes below)</b>	<b>\$ 203,651,705</b>

---

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:

<b>Total U.S. Treasury Bills &amp; U.S. Government Guaranteed Debt Instruments Held Pursuant to Overnight Reverse Repurchase Agreements</b>	<b>\$ 137,622,988</b>
<b>Total U.S. Dollars Held</b>	<b>\$ 56,188,850</b>
<b>Total Stablecoins Held</b>	<b>9,839,867</b>
<b>Total Fair Value of Reserve Assets</b>	<b>\$ 203,651,705</b>

## **MANAGEMENT REPORT ON AGORA DOLLAR AND RESERVE ASSETS**

---

### **NOTES**

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

Network	Token Contract	AUSD in Circulation
Arbitrum	0x00000000efe302beaa2b3e6e1b18d08d69a9012a	500
Avalanche	0x00000000efe302beaa2b3e6e1b18d08d69a9012a	6,109,453
Base	0x00000000efe302beaa2b3e6e1b18d08d69a9012a	250,000
Binance Smart Chain	0x00000000efe302beaa2b3e6e1b18d08d69a9012a	5,505
Core	0x00000000eFE302BEAA2b3e6e1b18d08D69a9012a	875
Ethereum	0x00000000efe302beaa2b3e6e1b18d08d69a9012a	29,715,938
Immutable	0x00000000eFE302BEAA2b3e6e1b18d08D69a9012a	8,616,332
Injective	factory/inj1n636d9gqrqggdk66n2f97th0x8yuhfrtx520e7/ausd	2,138,941
Katana	0x00000000efe302beaa2b3e6e1b18d08d69a9012a	9,922,698
Mantle	0x00000000efe302beaa2b3e6e1b18d08d69a9012a	5,175,665
Monad	0x00000000eFE302BEAA2b3e6e1b18d08D69a9012a	98,147,992
Polygon	0x00000000efe302beaa2b3e6e1b18d08d69a9012a	3,964,582
Solana	AUSD1jCcCyPLybK1YnvPWsHQSrZ46dxwoMniN4N2UEB9	34,397,994
Sui	0x2053d08c1e2bd02791056171aab0fd12bd7cd7efad2ab8f6b9c8902f14df2ff2::ausd::AUSD	4,724,169
<b>TOTAL</b>		<b>203,170,643</b>

2. The Company maintains designated wallets on the Avalanche, Binance Smart Chain, Ethereum, Injective, Katana, Monad, Polygon, Solana, and Sui 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:

## MANAGEMENT REPORT ON AGORA DOLLAR AND RESERVE ASSETS

Network	AUSD in Circulation	AUSD out of Circulation	Total AUSD Supply	Wallet Address(es) holding AUSD out of Circulation
Avalanche	6,109,453	18,593,260	24,702,712	1.0xa02318f858128c8d2048ef47171249e9b4a0deda 2.0x12A0d0F4Ea75A01C69eD6bfD20aa7d1ef1550458
Binance Smart Chain	5,505	20	5,525	0xa02318f858128c8d2048ef47171249e9b4a0deda
Ethereum	29,715,938	55,959,810	85,675,748	1.0xa02318f858128c8d2048ef47171249e9b4a0deda 2.0xa19d9d64ece53a3a85e2c30725d31d09bec157a9
Injective	2,138,941	2,061,386	4,200,327	inj1neysd5vaqgcyj3rl5zr0qhnfn5uawxgny4hnrj
Katana	9,922,698	16,727,393	26,650,090	0xA02318f858128c8D2048eF47171249E9B4a0DedA
Monad	98,147,992	29,897,390	128,045,382	1.0xA02318f858128c8D2048eF47171249E9B4a0DedA 2.0x1E0D1a788dE8446AA17Aa2f59927BF0B4D11c243
Polygon	3,964,582	11,535,418	15,500,000	1.0xA02318f858128c8D2048eF47171249E9B4a0DedA 2.0x1E0D1a788dE8446AA17Aa2f59927BF0B4D11c243
Solana	34,397,994	9,984,819	44,382,812	5EWBgCRe581iGMdwEvvtzpUgVANewpz4JFmkLjpD3EKi
Sui	4,724,169	16,048,241	20,772,410	1.0x0e9701736a20df4dce1d481f417b8666c8c9bbd9fd99 8085af99c624507a6528 2.0x46467e3780742bbff4b769eb1ffdcb37f0590267a80ea ee32228f674bf5f7435

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 \$ 203,170,643 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