

**Agora Blue Ltd**  
**Management Report on Agora Dollar and Reserve Assets**  
**Unaudited**  
**December 31, 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 December 31, 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>December 31, 2025</b>
<b>AUSD in Circulation</b>	<b>185,501,293</b>
<b>Total Fair Value of Reserve Assets (as defined in the notes below)</b>	<b>\$ 186,154,736</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>\$ 180,088,091</b>
<b>Total U.S. Dollars Held</b>	<b>\$ 81,599</b>
<b>Total Stablecoins Held</b>	<b>5,985,046</b>
<b>Total Fair Value of Reserve Assets</b>	<b>\$ 186,154,736</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	5,542,056
Base	0x00000000efe302beaa2b3e6e1b18d08d69a9012a	289,127
Binance Smart Chain	0x00000000efe302beaa2b3e6e1b18d08d69a9012a	5,505
Core	0x00000000eFE302BEAA2b3e6e1b18d08D69a9012a	875
Ethereum	0x00000000efe302beaa2b3e6e1b18d08d69a9012a	47,528,725
Immutable	0x00000000eFE302BEAA2b3e6e1b18d08D69a9012a	8,638,599
Injective	factory/inj1n636d9gqrqggdk66n2f97th0x8yuhfrtx520e7/ausd	1,142,272
Katana	0x00000000efe302beaa2b3e6e1b18d08d69a9012a	8,525,450
Mantle	0x00000000efe302beaa2b3e6e1b18d08d69a9012a	5,175,665
Monad	0x00000000eFE302BEAA2b3e6e1b18d08D69a9012a	66,727,248
Polygon	0x00000000efe302beaa2b3e6e1b18d08d69a9012a	3,334,253
Solana	AUSD1jCcCyPLybK1YnvPWsHQSrZ46dxwoMniN4N2UEB9	34,083,423
Sui	0x2053d08c1e2bd02791056171aab0fd12bd7cd7efad2ab8f6b9c8902f14df2ff2::ausd::AUSD	4,507,595
<b>TOTAL</b>		<b>185,501,293</b>

2. The Company maintains designated wallets on the Avalanche, 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
Avalanche	5,542,056	5,144,081	10,686,137
Ethereum	47,528,725	11,337,691	58,866,416
Injective	1,142,272	3,058,055	4,200,327
Katana	8,525,450	990,761	9,516,211
Monad	66,727,248	4,000,000	70,727,248
Polygon	3,334,253	3,997,340	7,331,593
Solana	34,083,423	3,299,999	37,383,422
Sui	4,507,595	3,264,715	7,772,310

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 \$185,501,293 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