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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 January 20, and January 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  
March 27, 2026

## **AGORA DOLLAR RESERVE REPORT**

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### **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 January 20, 2026 and January 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>January 20, 2026</b>	<b>January 31, 2026</b>
<b>AUSD in Circulation, as defined in criteria below</b>	171,224,956	154,977,682
<b>Fair Value of Reserve Assets, as defined in the criteria below</b>	171,644,039	155,553,004

### **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
  - 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.

## **AGORA DOLLAR RESERVE REPORT**

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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 January 20, 2026<sup>1</sup>:**

#### U.S. Treasury Securities

<b>CUSIP</b>	<b>Maturity Date</b>	<b>Fair Value (\$)</b>
912797PD35	2026-01-22	3,007,776
912797SH12	2026-01-27	3,135,097
912797SH12	2026-01-27	1,503,151
912797SH12	2026-01-27	2,003,542
912797RK59	2026-01-29	4,553,464
912797RK59	2026-01-29	1,502,853
912797SJ77	2026-02-03	4,078,159
912797SQ11	2026-02-10	1,942,873
912797SQ11	2026-02-10	2,205,202
912797RT68	2026-02-12	3,015,482
912797SR93	2026-02-17	3,280,125
912797PM34	2026-02-19	3,875,466
912797SS76	2026-02-24	2,004,160
912797RU32	2026-02-26	27,882
912797RU32	2026-02-26	2,408,827
912797ST59	2026-03-03	1,012,221

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

**AGORA DOLLAR RESERVE REPORT**

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912797SY45	2026-03-10	5,024,719
912797SZ10	2026-03-17	6,082,532
Total U.S. Treasury Securities		50,663,530
U.S. Treasury Repurchase Agreements		115,925,882
Cash held in the Agora Reserve Fund at regulated financial institutions		12,481
Cash due to/(owed by) the Agora Reserve Fund due to timing and settlement differences, net		-
<b>Total Agora Reserve Fund Assets</b>		<b>166,601,893</b>

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**Other AUD Reserve Assets as of January 20, 2026**

Cash held at regulated financial institutions	2,569,710
Stablecoins held in segregated wallets	2,472,435
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>5,042,146</b>

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<b>Total AUD Reserve Assets as of January 20, 2026</b>	<b>171,644,039</b>
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**AGORA DOLLAR RESERVE REPORT**

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**Agora Reserve Fund Assets as of January 31, 2026<sup>2</sup>:**

## U.S. Treasury Securities

<b>CUSIP</b>	<b>Maturity Date</b>	<b>Fair Value (\$)</b>
912797SJ77	2026-02-03	4,082,279
912797SQ11	2026-02-10	1,944,863
912797SQ11	2026-02-10	2,207,449
912797RT68	2026-02-12	3,018,549
912797SR93	2026-02-17	3,283,452
912797PM34	2026-02-19	3,879,367
912797SS76	2026-02-24	2,006,130
912797RU32	2026-02-26	27,910
912797RU32	2026-02-26	2,411,282
912797ST59	2026-03-03	1,013,253
912797SY45	2026-03-10	5,029,855
912797SZ10	2026-03-17	6,088,787
912797SZ10	2026-03-17	5,272,793
912797SC25	2026-03-26	5,055,368
<b>Total U.S. Treasury Securities</b>		<b>45,321,337</b>
U.S. Treasury Repurchase Agreements		103,936,752
Cash held in the Agora Reserve Fund at regulated financial institutions		44
Cash due to/(owed by) the Agora Reserve Fund due to timing and settlement differences, net		-
<b>Total Agora Reserve Fund Assets</b>		<b>149,258,133</b>

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

**AGORA DOLLAR RESERVE REPORT**

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**Other AUD Reserve Assets as of January 31, 2026**

Cash held at regulated financial institutions	2,623,026
Stablecoins held in segregated wallets	2,821,845
Stablecoins held with regulated virtual asset service provider	850,001
Cash due to/(owed by) Agora Bermuda due to timing and settlement differences, net	-
<b>Total Other AUD Reserve Assets</b>	<b>6,294,871</b>
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<b>Total AUD Reserve Assets as of January 31, 2026</b>	<b>155,553,004</b>

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## AGORA DOLLAR RESERVE REPORT

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### AUSD Supply by Network

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

Network	Total Supply of AUSD January 20, 2026	AUSD in Circulation January 20, 2026	AUSD out of Circulation January 20, 2026
Arbitrum	500	500	-
Avalanche	11,546,872	6,336,776	5,210,096
Base	142,249	142,249	-
Binance Smart Chain	5,505	5,505	-
Core	875	875	-
Ethereum	55,467,303	49,087,016	6,380,287
Fractal	-	-	-
Immutable	8,660,859	8,660,858	1
Injective	4,200,327	1,144,980	3,055,347
Katana	9,526,507	8,535,746	990,761
Mantle	5,155,665	5,155,665	-
Monad	60,963,326	52,822,617	8,140,709
Plume	-	-	-
Polygon	7,334,255	3,339,358	3,994,897
Solana	34,703,369	31,468,170	3,235,199
Sui	7,772,310	4,524,641	3,247,669
Total	205,479,922	171,224,956	34,254,966

**AGORA DOLLAR RESERVE REPORT**

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<b>Network</b>	<b>Total Supply of AUSD January 31, 2026</b>	<b>AUSD in Circulation January 31, 2026</b>	<b>AUSD out of Circulation January 31, 2026</b>
Arbitrum	500	500	-
Avalanche	10,263,454	6,191,335	4,072,119
Base	119,451	119,451	-
Binance Smart Chain	5,505	5,505	-
Core	875	875	-
Ethereum	52,687,751	47,076,868	5,610,883
Fractal	-	-	-
Immutable	8,660,859	8,660,858	1
Injective	4,200,328	1,144,981	3,055,347
Katana	9,526,507	8,545,104	981,403
Mantle	5,155,665	5,155,665	-
Monad	45,840,576	38,941,896	6,898,680
Plume	-	-	-
Polygon	7,334,254	3,341,841	3,992,413
Solana	34,103,369	31,268,163	2,835,206
Sui	7,772,309	4,524,640	3,247,669
<b>Total</b>	<b>185,671,403</b>	<b>154,977,682</b>	<b>30,693,721</b>

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## **AGORA DOLLAR RESERVE REPORT**

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### **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 (Mar 27, 2026 17:18:03 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.