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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 September 23, and September 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
October 30, 2026

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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 September 23, 2026 and September 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	September 23, 2026	September 30, 2026
AUSD in Circulation, as defined in criteria below	222,611,851	218,359,166
Fair Value of Reserve Assets, as defined in the criteria below	223,164,470	219,154,364

Criteria

1. AUSD In Circulation is defined as the total number of AUSD tokens outstanding on AUSD Approved Blockchains[1] 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[2].

[1] AUSD Approved Blockchains as of the Report Dates consisted of Arbitrum, Avalanche, Base, Binance Smart Chain, Core, Ethereum, Immutable, Katana, Mantle, Monad, Polygon, and Solana. Injective and SUI remained supported solely for redemption activities following the discontinuation of new AUSD issuance on both networks.

[2] Effective April 3, 2026, Agora discontinued new AUSD issuance and rewards on the Injective network. Redemption support for existing AUSD on Injective remained available through September 28, 2026. AUSD remaining on the Injective network after the end of the redemption period continues to be included in AUSD in circulation as of the Report Dates. Effective June 3, 2026, Agora discontinued new AUSD issuance and rewards on the Injective SUI network. Redemption support for existing AUSD on SUI remains available through November 30, 2026. Effective September 2026, Agora discontinued support for AUSD on the Fraxtal, Gnosis, and Plume networks, which were removed from the AUSD Approved Blockchains. No AUSD remained in circulation on these networks prior to deprecation.

- 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 Limited 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 September 23, 2026[3]:

U.S. Treasury Securities

CUSIP	Maturity Date	Fair Value ($)
912797UH83	2026-09-24	4,001,745
912797VE44	2026-09-29	3,515,226
912797SA68	2026-10-01	3,019,135
912797VK04	2026-10-06	2,573,388
912797UJ40	2026-10-08	2,532,948
912797VL86	2026-10-13	3,817,443
912797UK13	2026-10-15	2,627,714

[3] Agora Reserve Fund Assets include the Company's 99% interest in the Agora Reserve Fund.

912797VM6	2026-10-20	5,975,557
912797UL95	2026-10-22	5,321,757
912797VN43	2026-10-27	2,439,207
912797SK4	2026-10-29	3,817,104
912797VP9	2026-11-03	5,539,050
912797UM78	2026-11-05	4,751,598
912797UZ81	2026-11-19	3,865,397
912797VY0	2026-11-24	4,008,233
912797SU23	2026-11-27	4,707,310
912797VZ7	2026-12-01	5,544,589
912797VA2	2026-12-03	5,077,721
912797WE35	2026-12-08	3,002,551
912797VG91	2026-12-10	3,002,414

Total U.S. Treasury Securities	79,140,087
U.S. Treasury Repurchase Agreements	114,462,509
Cash held in the Agora Reserve Fund at regulated financial institutions	113
Cash due to/(owed by) the Agora Reserve Fund due to timing and settlement differences, net	-
Total Agora Reserve Fund Assets	193,602,709

Other AUSD Reserve Assets as of September 23, 2026

Cash held at regulated financial institutions	29,561,761
Cash held with regulated virtual asset service provider	-

Stablecoins held in segregated wallets	-
Stablecoins held with regulated virtual asset service provider	-
Cash due to/(owed by) Agora Bermuda Limited due to timing and settlement differences, net	-
Total Other AUSD Reserve Assets	29,561,761
Total AUSD Reserve Assets as of September 23, 2026	223,164,470

Agora Reserve Fund Assets as of September 30, 2026[4]:

U.S. Treasury Securities

CUSIP	Maturity Date	Fair Value ($)
912797SA68	2026-10-01	3,021,253
912797VK04	2026-10-06	2,575,193
912797UJ40	2026-10-08	2,534,721
912797VL86	2026-10-13	3,820,113
912797UK13	2026-10-15	2,629,609
912797VM6	2026-10-20	5,979,794
912797UL95	2026-10-22	5,325,487
912797VN43	2026-10-27	2,440,956
912797SK4	2026-10-29	3,819,795
912797VP9	2026-11-03	5,542,961
912797UM78	2026-11-05	4,754,979
912797UZ81	2026-11-19	3,868,141

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

912797VY0	2026-11-24	4,011,099
912797SU23	2026-11-27	4,710,633
912797VZ7	2026-12-01	5,548,549
912797VA2	2026-12-03	5,081,385
912797WE35	2026-12-08	3,004,722
912797VG91	2026-12-10	3,004,631
912797TC1	2026-12-24	2,499,575

Total U.S. Treasury Securities	74,173,595
U.S. Treasury Repurchase Agreements	114,569,743
Cash held in the Agora Reserve Fund at regulated financial institutions	989
Cash due to/(owed by) the Agora Reserve Fund due to timing and settlement differences, net	-
Total Agora Reserve Fund Assets	188,744,328

Other AUSD Reserve Assets as of September 30, 2026

Cash held at regulated financial institutions	28,200,822
Cash held with regulated virtual asset service provider	-
Stablecoins held in segregated wallets	2,209,214
Stablecoins held with regulated virtual asset service provider	-
Cash due to/(owed by) Agora Bermuda Limited due to timing and settlement differences, net	-
Total Other AUSD Reserve Assets	30,410,036

Total AUSD Reserve Assets as of September 30, 2026	219,154,364

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 September 23, 2026	AUSD in Circulation September 23, 2026	AUSD out of Circulation September 23, 2026
Arbitrum	100,608	608	100,000
Avalanche	3,343,862	888,679	2,455,183
Base	3,469	3,469	-
Binance Smart Chain	30	30	-
Core	875	875	-
Ethereum	79,544,821	63,828,799	15,716,022
Immutable	8,836,871	8,836,870	1
Injective	4,200,328	56,402	4,143,926
Katana	484,390	269,294	215,096
Mantle	5,148,632	5,148,632	-
Monad	153,830,147	141,962,592	11,867,555
Polygon	3,261,581	1,065,589	2,195,992
Solana	3,288,186	444,016	2,844,170
Sui	1,875,101	105,996	1,769,105
Total	263,918,901	222,611,851	41,307,050

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Network	Total Supply of AUSD September 30, 2026	AUSD in Circulation September 30, 2026	AUSD out of Circulation September 30, 2026
Arbitrum	100,608	608	100,000
Avalanche	3,345,782	890,613	2,455,169
Base	3,437	3,437	-
Binance Smart Chain	30	30	-
Core	875	875	-
Ethereum	75,922,552	62,572,230	13,350,322
Immutable	8,836,871	8,836,870	1
Injective	56,402	56,402	-
Katana	482,227	267,130	215,097
Mantle	5,148,632	5,148,632	-
Monad	148,232,529	138,966,420	9,266,109
Polygon	3,261,581	1,065,907	2,195,674
Solana	3,288,186	444,016	2,844,170
Sui	1,875,101	105,996	1,769,105
Total	250,554,813	218,359,166	32,195,647

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[5].

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.

Christina Sparano

Christina Sparano, Director of Finance
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.