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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 July 10, and July 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
September 1, 2026



AGORA DOLLAR RESERVE REPORT

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 July 10, 2026 and July 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

Report Date	July 10, 2026	July 31, 2026
AUSD in Circulation, as defined in criteria below	170,143,376	240,745,867
Fair Value of Reserve Assets, as defined in the criteria below	170,450,045	241,476,955

Criteria

1. AUSD In Circulation is defined as the total number of AUSD tokens outstanding on AUSD Approved Blockchains¹ 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 networks².

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

² Effective April 3, 2026, Agora discontinued new AUSD issuance and rewards on the Injective network. Redemption support for existing AUSD on Injective remains available through September 28, 2026. 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.

- 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 July 10, 2026³:

U.S. Treasury Securities

CUSIP	Maturity Date	Fair Value (\$)
912797TN70	2026-07-16	3,195,138
912797UQ82	2026-07-21	1,391,618
912797TQ02	2026-07-30	3,013,183
912797US49	2026-08-04	1,993,770
912797RG4	2026-08-06	3,998,706
912797UT22	2026-08-11	2,988,480
912797TW79	2026-08-13	4,513,761

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



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912797UU94	2026-08-18	2,089,452
912797TX52	2026-08-20	4,538,466
912797TY36	2026-08-27	4,906,098
912797RS85	2026-09-03	5,650,079
912797VB05	2026-09-08	4,004,016
912797UF28	2026-09-10	999,141
912797UG01	2026-09-17	4,002,352
912797UH83	2026-09-24	1,983,251
Total U.S. Treasury Securities		49,267,513
U.S. Treasury Repurchase Agreements		69,742,536
Cash held in the Agora Reserve Fund at regulated financial institutions		1,448
Cash due to/(owed by) the Agora Reserve Fund due to timing and settlement differences, net		-
Total Agora Reserve Fund Assets		119,011,496

Other AUD Reserve Assets as of July 10, 2026

Cash held at regulated financial institutions	45,637,669
Cash held with regulated virtual asset service provider	-
Stablecoins held in segregated wallets	5,800,879
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 AUD Reserve Assets	51,438,548



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Total AUD Reserve Assets as of July 10, 2026**170,450,045**

Agora Reserve Fund Assets as of July 31, 2026⁴:

U.S. Treasury Securities

CUSIP	Maturity Date	Fair Value (\$)
912797US49	2026-08-04	1,998,237
912797RG4	2026-08-06	4,007,661
912797UT22	2026-08-11	2,995,226
912797TW79	2026-08-13	3,523,693
912797UU94	2026-08-18	2,094,173
912797TX5	2026-08-20	3,548,148
912797TY36	2026-08-27	3,917,384
912797RS85	2026-09-03	4,207,515
912797VB05	2026-09-08	4,013,109
912797UF28	2026-09-10	1,001,385
912797UG01	2026-09-17	4,011,439
912797UH83	2026-09-24	1,987,791
912797SA68	2026-10-01	3,002,401
912797VK04	2026-10-06	4,345,956
912797UJ40	2026-10-08	4,503,849
912797UK13	2026-10-15	4,000,932
912797VM69	2026-10-20	4,097,152

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



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912797VN43	2026-10-27	4,109,013
Total U.S. Treasury Securities		61,365,065
U.S. Treasury Repurchase Agreements		114,933,254
Cash held in the Agora Reserve Fund at regulated financial institutions		10,510,374
Cash due to/(owed by) the Agora Reserve Fund due to timing and settlement differences, net		-
Total Agora Reserve Fund Assets		186,808,693
Other AUDS Reserve Assets as of July 31, 2026		
Cash held at regulated financial institutions		48,604,476
Cash held with regulated virtual asset service provider		-
Stablecoins held in segregated wallets		6,063,786
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 AUDS Reserve Assets		54,668,262
Total AUDS Reserve Assets as of July 31, 2026		241,476,955



AGORA DOLLAR RESERVE REPORT

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 July 10, 2026	AUSD in Circulation July 10, 2026	AUSD out of Circulation July 10, 2026
Arbitrum	100,608	608	100,000
Avalanche	4,622,858	2,374,989	2,247,869
Base	5,560	5,560	-
Binance Smart Chain	1,003	1,003	-
Core	875	875	-
Ethereum	74,148,331	68,294,211	5,854,120
Fraxtal	-	-	-
Gnosis	2	2	-
Immutable	8,790,270	8,790,269	1
Injective	4,200,328	56,403	4,143,925
Katana	630,007	413,011	216,996
Mantle	5,155,665	5,155,665	-
Monad	84,246,954	80,593,687	3,653,267
Plume	-	-	-
Polygon	3,261,581	1,692,999	1,568,582
Solana	3,704,084	998,988	2,705,096
Sui	1,875,101	1,765,106	109,995
Total	190,743,227	170,143,376	20,599,851



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Network	Total Supply of AUDS July 31, 2026	AUDS in Circulation July 31, 2026	AUDS out of Circulation July 31, 2026
Arbitrum	100,608	608	100,000
Avalanche	3,284,806	1,005,409	2,279,397
Base	4,142	4,142	-
Binance Smart Chain	30	30	-
Core	875	875	-
Ethereum	78,079,341	71,412,429	6,666,912
Fraxtal	-	-	-
Gnosis	2	2	-
Immutable	8,790,270	8,790,269	1
Injective	4,200,328	56,403	4,143,925
Katana	581,725	365,090	216,635
Mantle	5,155,665	5,155,665	-
Monad	155,834,982	151,201,302	4,633,680
Plume	-	-	-
Polygon	3,261,581	1,673,963	1,587,618
Solana	3,704,084	969,387	2,734,697
Sui	1,875,101	110,293	1,764,808
Total	264,873,540	240,745,867	24,127,673

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 fees⁵.
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.