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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 May 17, 2026 and May 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
June 26, 2026

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 May 17, 2026 and May 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	May 17, 2026	May 31, 2026
AUSD in Circulation, as defined in criteria below	132,074,449	130,950,744
Fair Value of Reserve Assets, as defined in the criteria below	132,471,670	131,518,300

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, Injective², 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.

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, Solana, and Sui. Injective remained supported solely for redemption activities following the discontinuation of new AUSD issuance on the Injective 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.

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 May 17, 2026³:

U.S. Treasury Securities

CUSIP	Maturity Date	Fair Value (\$)
912797TS67	2026-05-19	4,098,067
912797SV06	2026-05-21	1,003,835
912797TT41	2026-05-26	4,015,311
912797TU14	2026-06-02	4,514,337
912797SX61	2026-06-04	1,189,960
912797TZ01	2026-06-09	6,437,163
912797TD98	2026-06-18	6,045,967
912797TE7	2026-06-25	5,265,342

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



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912797UC96	2026-06-30	3,002,445
912797UN51	2026-07-07	4,838,545
912797TN70	2026-07-16	4,082,366
Total U.S. Treasury Securities		44,493,337
U.S. Treasury Repurchase Agreements		80,938,477
Cash held in the Agora Reserve Fund at regulated financial institutions		596
Cash due to/(owed by) the Agora Reserve Fund due to timing and settlement differences, net		-
Total Agora Reserve Fund Assets		125,432,410
Other AUSD Reserve Assets as of May 17, 2026		
Cash held at regulated financial institutions		4,609,160
Cash held with regulated virtual asset service provider		500,000
Stablecoins held in segregated wallets		1,930,099
Stablecoins held with regulated virtual asset service provider		1
Cash due to/(owed by) Agora Bermuda due to timing and settlement differences, net		-
Total Other AUSD Reserve Assets		7,039,260
Total AUSD Reserve Assets as of May 17, 2026		132,471,670



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Agora Reserve Fund Assets as of May 31, 2026⁴:

U.S. Treasury Securities

CUSIP	Maturity Date	Fair Value (\$)
912797TU14	2026-06-02	2,520,512
912797SX61	2026-06-04	1,191,587
912797TZ01	2026-06-09	6,446,078
912797TD98	2026-06-18	6,054,297
912797TE7	2026-06-25	5,272,605
912797UC96	2026-06-30	3,006,581
912797UN51	2026-07-07	4,845,206
912797TN70	2026-07-16	4,087,970
912797UQ82	2026-07-21	5,213,151
912797TQ02	2026-07-30	3,000,725
Total U.S. Treasury Securities		41,638,712
U.S. Treasury Repurchase Agreements		79,954,061
Cash held in the Agora Reserve Fund at regulated financial institutions		666
Cash due to/(owed by) the Agora Reserve Fund due to timing and settlement differences, net		-
Total Agora Reserve Fund Assets		121,593,439

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



AGORA DOLLAR RESERVE REPORT**Other AUD Reserve Assets as of May 31, 2026**

Cash held at regulated financial institutions	5,111,541
Cash held with regulated virtual asset service provider	-
Stablecoins held in segregated wallets	4,813,320
Stablecoins held with regulated virtual asset service provider	-
Cash due to/(owed by) Agora Bermuda due to timing and settlement differences, net	-
Total Other AUD Reserve Assets	9,924,861
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Total AUD Reserve Assets as of May 31, 2026	131,518,300

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 May 17, 2026	AUSD in Circulation May 17, 2026	AUSD out of Circulation May 17, 2026
Arbitrum	508	508	-
Avalanche	9,176,620	7,141,234	2,035,386
Base	5,560	5,560	-
Binance Smart Chain	1,003	1,003	-
Core	875	875	-
Ethereum	67,882,560	64,712,970	3,169,590
Fraxtal	-	-	-
Gnosis	2	2	-
Immutable	8,746,213	8,746,212	1
Injective	4,200,328	413,536	3,786,792
Katana	3,210,380	2,208,821	1,001,559
Mantle	5,155,665	5,155,665	-
Monad	40,058,756	36,082,407	3,976,349
Plume	-	-	-
Polygon	4,761,581	1,690,388	3,071,193
Solana	4,021,872	1,361,776	2,660,096
Sui	7,772,310	4,553,492	3,218,818
Total	154,994,233	132,074,449	22,919,784



AGORA DOLLAR RESERVE REPORT

Network	Total Supply of AUD May 31, 2026	AUD in Circulation May 31, 2026	AUD out of Circulation May 31, 2026
Arbitrum	508	508	-
Avalanche	8,017,232	5,755,022	2,262,210
Base	5,560	5,560	-
Binance Smart Chain	1,003	1,003	-
Core	875	875	-
Ethereum	75,306,161	72,520,695	2,785,466
Fraxtal	-	-	-
Gnosis	2	2	-
Immutable	8,746,213	8,746,212	1
Injective	4,200,328	413,536	3,786,792
Katana	3,132,776	2,133,641	999,135
Mantle	5,155,665	5,155,665	-
Monad	34,901,100	31,240,108	3,660,992
Plume	-	-	-
Polygon	4,761,581	1,691,041	3,070,540
Solana	4,021,872	1,411,775	2,610,097
Sui	1,875,101	1,875,101	-
Total	150,125,977	130,950,744	19,175,233

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.

Joseph McGrady

Joseph McGrady, Chief Operating Officer
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.

Signature: 
Joseph McGrady (Jun 26, 2026 17:41:25 EDT)

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