HACKEN

KUCOIN

Proof of Reserves Verification Report

KUCOIN



Wed Nov 04 2026

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References:

- Customer's Website
- Customer's Support Email
- Customer's Support Website
- Proof of Reserves Methodology

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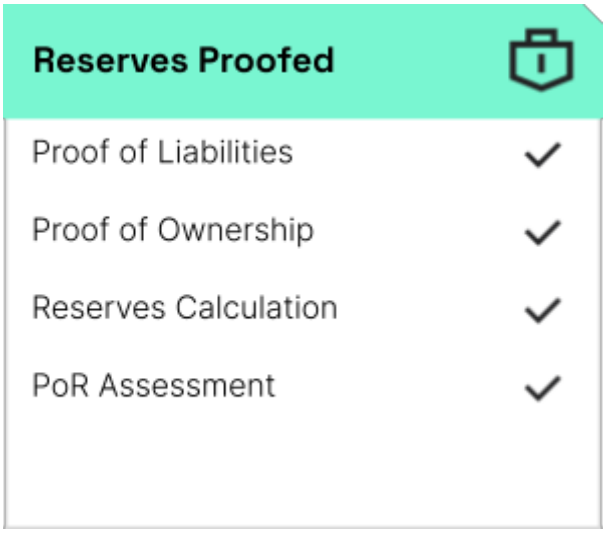
Report details:

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- **Approved: Joaquin Girardi**

Executive Summary

The primary objective of this technical verification is to provide a comprehensive confirmation that KuCoin (hereinafter “KuCoin” or the “Verified Entity”), a leading digital asset exchange, diligently safeguards user liabilities for in-scope digital assets. Through rigorous Proof of Reserve procedures, including Proof of Liabilities, Proof of Ownership, Reserves calculation, and Proof of Reserves Technical Verification, the Verified Entity has demonstrated its commitment to transparency and user trust.

During the meticulous Proof of Reserves process, KuCoin has successfully proved that its holdings provide full coverage for user liabilities, maintaining a remarkable 1:1 ratio for all in-scope assets. This assurance is substantiated by the compelling findings outlined.



Building Trust Through Proof of Reserves

About Hacken's Proof of Reserves

By implementing the Hacken's Proof of Reserves service, organizations can provide verifiable evidence of their reserve holdings, reassuring customers and stakeholders that their assets are securely held and fully backed. This transparency is essential in establishing trust and differentiating organizations within the crypto industry.

At Hacken, we are focused on verifying an organization's liabilities, such as customer deposits or outstanding loans, to ensure that the liabilities are accurately represented and can be met by the organization's assets.

The purpose of conducting Proof of Reserves technical verification is to provide transparency and assurance to stakeholders that the organization is operating in a trustworthy and responsible manner. The main objectives of a Proof of Reserves technical verification include confirming the existence and authenticity of cryptocurrency holdings, verifying the amount of cryptocurrency held matches the amount claimed by the organization.

Proof of Liabilities

Proof of Liabilities involves calculating all liabilities, which are the balances of in-scope assets held by the Verified Entity users, to form a Client Liability Report. As technical verification providers, we collect the minimum necessary data from client's users to ensure their privacy is safeguarded. This may include a pair of public addresses/balances or UUID/public address/balance, depending on the specific requirements.

Proof of Ownership and Reserve Calculation

Hacken, a trusted third-party Proof of Reserves Assessor, ensures the accuracy of the Total Reserves Balance by verifying ownership of KuCoin's wallets. This crucial verification process precedes the comparison of the Total Reserves Balance with the Client Liability Report.

To achieve this, Hacken employs secure and verifiable methods like Custom Digital Signatures and "Send-to-Self" Transactions, among other methods, to confirm the ownership of addresses associated with the client's wallets.

- **Custom Digital Signatures** involve exchanging a Hacken-provided custom message, verifying corresponding digital signatures to establish ownership.

- **"Send-to-Self" Transactions**: Hacken provides the Verified Entity with cryptocurrency to send to their own wallet. By inspecting transaction details and matching specific parameters, ownership of the address is confirmed. This meticulous approach ensures the accuracy of the Total Reserves Balance, enabling a comprehensive comparison with the Client Liability Report.

Methodology for Proof-of-Reserves Technical Verification of Cryptocurrencies

1. Preliminary Meetings and Information Flow Understanding

The technical verification started with a series of meetings aimed at understanding the information flow and the client's asset management methods. These discussions were critical in gaining a comprehensive view of the client's operational structure and the handling of cryptocurrency assets.

2. Supervision and Analysis of Client's Procedures

The client's existing scripts used for compiling their balance sheets were closely supervised. This step was crucial to understand the client's methods for asset compilation and balance reporting.

3. Development of Independent Algorithms for Balance Evaluation

To ensure an independent and unbiased technical verification, new scripts were developed by Hacken.

These scripts focused on evaluating the client's available balance and staking, encompassing a range of assets such as cold wallets and hot wallets.

The objective was to cross-verify the client's reported data with an independently sourced dataset.

4. Selection of Clientele for Testing

The client was requested to provide a list of customers to be included in the technical verification test. For confidentiality purposes, user liabilities were submitted in an aggregated format. No individual user identifiers or account-level details were shared. This measure ensured that Hacken could not associate any specific balances with identifiable individuals.

5. Procedure for User Data Collection

The client generated a snapshot of user liabilities in the specified format. The data was prepared using an internal algorithm that aggregated user balances. The integrity of the algorithm and its output was verified by Hacken, and the data generation was conducted under Hacken's supervision.

6. Simultaneous Data Retrieval and Comparison

While the client executed the script, Hacken's technical verification providers concurrently ran the independently developed program to ascertain the company's cryptocurrency balances. This step involved a meticulous one-to-one comparison of the assets.

7. Conclusion and Reporting

Upon completing the comparison, conclusions were drawn regarding the accuracy and integrity of the client's reported cryptocurrency reserves. The results of this comprehensive technical verification provided a clear picture of the client's reserve status, contributing significantly to transparency and trust in their reporting.

Proof of Reserves Scope & Findings

Proof of Reserves Technical Verification Scope

Verified Entity	KuCoin			
Verified Entity Website	https://www.kucoin.com			
In-scope assets	BTC	ETH	USDT	USDC
In-scope Networks	Aptos Arbitrum Aurora Avalanche-C Base Blast Bitcoin BSC Conflux Ethereum Hyperliquid Kava EVM KCC	Linea Manta Merlin Monad Movement Noble NEAR Optimism Plasma Polygon Robinhood Scroll Sonic	Solana Stable Statemint Starknet SUI Taiko Tezos TON Tron XDC Zircuit ZKLink Nova ZKSync Era	
Technical Verification type	Proof of Reserves			

Proof of Reserves Technical Verification Findings

Proof of Liabilities	Hacken's team obtained the total assets of KuCoin liabilities report, including all clients' balances greater than 0.00000000 of in-scope assets with nominal balances. The dump was inspected as the total KuCoin liabilities report to exclude any duplications of clients' user IDs. The total liabilities balance was summed from all clients' balances of in-scope assets.
Proof of Ownership and Reserves Calculation	Hacken's team obtained from KuCoin management a complete list of all public keys/addresses holding in-scope assets. For each address, KuCoin initiated a small outgoing transaction sending a minimum amount defined by Hacken from each address. Hacken monitored the respective blockchain and verified that the expected outgoing transactions with the defined amounts were received from each of the provided addresses. The fact that KuCoin could initiate outgoing transactions from those addresses conclusively proved their control and ownership over those addresses at the time of this technical verification.

Verified Wallets

Network	Address
Aptos	0x7cab5cb050630b957e54f0a9e757cd57fac5b64f64860559930f22e008560cfd
Aptos	0x9411e897341ec0e31b22f3799151d3220d3fa0f10d183989e5d7974ea2eda9c7
Aptos	0xaa0090c74e4976834ff1b9b9ef945e1c4b6cdb49cccf37c2554ef0260813l2f1
Aptos	0xbb74f7a3f369c84e7d9bf60aeb778c91be8e63d08ad91583340cc8f46d313f72
Aptos	0xc52580799129af2ff331a808b19be7189a209100e0fa8027a00b3e639560fcd4
Arbitrum	0x00f3e09abe73aec2d6ad7b8820049b60ebc73f94
Arbitrum	0x03e6fa590cadcf15a38e86158e9b3d06ff3399ba
Arbitrum	0x17a30350771d02409046a683b18fe1c13ccfc4a8
Arbitrum	0x2677c4c8757da1857cc7cc4071e0e0dd32ccb975
Arbitrum	0x2933782b5a8d72f2754103d1489614f29bfa4625
Arbitrum	0xb8e6d31e7b212b2b7250ee9c26c56cebbfbe6b23
Arbitrum	0xd6216fc19db775df9774a6e33526131da7d19a2c
Arbitrum	0xf3f094484ec6901ffc9681bcb808b96bafd0b8a8
Aurora	0x10c8da07dd2657de0f87a410feeb04a1b5a2214d
Aurora	0x14122052dcc241a94d547a363392033640165663
Aurora	0x2933782b5a8d72f2754103d1489614f29bfa4625
Aurora	0x82e4b25d83aab29b3ecea80e8589944583ca8437
Aurora	0xd6216fc19db775df9774a6e33526131da7d19a2c
Avalanche C-Chain	0x17a30350771d02409046a683b18fe1c13ccfc4a8
Avalanche C-Chain	0x2677c4c8757da1857cc7cc4071e0e0dd32ccb975

Avalanche C-Chain	0x2933782b5a8d72f2754103d1489614f29bfa4625
Avalanche C-Chain	0x4e75e27e5aa74f0c7a9d4897dc10ef651f3a3995
Avalanche C-Chain	0x58a1c909c5ec6cbf9c1df9ab3e9e2301ff707b6b
Avalanche C-Chain	0xb8e6d31e7b212b2b7250ee9c26c56cebbfbe6b23
Avalanche C-Chain	0xd6216fc19db775df9774a6e33526131da7d19a2c
Base	0x17a30350771d02409046a683b18fe1c13ccfc4a8
Base	0x18b0f4547a89fe4c5fe84f258bea3601fa281e9f
Base	0x2677c4c8757da1857cc7cc4071e0e0dd32ccb975
Base	0x26c8e06590f73c2571d68a41ebccec38e12ddd9f
Base	0x2933782b5a8d72f2754103d1489614f29bfa4625
Base	0x69be413d648ae00f0fbd9856f1355e22b36ee5e0
Base	0xb8e6d31e7b212b2b7250ee9c26c56cebbfbe6b23
Base	0xd2cb829848f8857a589b03fa8b567c5ff0742e18
Base	0xd6216fc19db775df9774a6e33526131da7d19a2c
Bitcoin	33Ese6S6Q1b5X8WZZdQkkh17GTKjk5br6U
Bitcoin	33fAEGfQFWnyovPUUy1AyT3dCP26Hs1Nsn
Bitcoin	35T6at7miWoR8GraWESUqGcwo3E4P6rw1E
Bitcoin	36vxozNCoXVxhRwJd1L4SJnPGrJ2L7Wzdw
Bitcoin	3JpvPJyGtMe55tes5dtFx25Pqf3qqq2TsZ
Bitcoin	3QESSfkEUt6zceS46D2XsCTQET2WFmDpxs
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Bitcoin	bc1qcgyxma95r8ld5209zw3czl7q6vpwtarfdxey3v
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Bitcoin	bc1qeaawmks4c7ku8fmahcv4khgssemvzq5f5twhp7
Bitcoin	bc1qg9c0wgvkmp5xraqz7cuqr6xdml2v3c9hn4mate
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Bitcoin	bc1qhs3gehw0zswxd8r7fdlg5c0hc443gt3jwrtvz0
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Bitcoin	bc1qml39aq9mdlu4qz4pve3w3k6e432kp56udn6zuf8f9r78w6dzdmys7y2d92

Bitcoin	bc1qn03wennyt30kgyuz3nrjy5cjvmlgprefxwg0kw
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Kava EVM	0x1dd9319a115d36bd0f71c276844f67171678e17b
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Monad	0xdb2ac3b16f3877b478ad0bfb3d265d9c9be3f254
Movement	0x14b55ac05ced5c46f95274ded1536f640199637a1b6e294dd7e77c9d240fd032
Movement	0xbeda85a0a4e68adb980382a7182019a7b9a2ad4bba36f41024338dea5ff1eaac
NEAR	403c128749a4cec73405adff535426c783ee65b1a2e4eac4965d0ae81ce51413
NEAR	7b865db190b966fe6ea30d0e7cc44ce42c4ea4f159a4b0b937122f166fc3ae28
NEAR	e589457354361489a89039b8be6737cbc2db4d13919b6ccf23889a60f3b0d8f3
NEAR	kucoinc.near
Noble	noble18wpvqfu9g0n8x3ysu72fcdtwz025tvg73r95xj
Noble	noble1gy8x6ltc3l6scw9uw85wjxjkl9tprzek0cpw5h
Noble	noble1p22vhgt470ltnv7a8hjfckqvvyjkzhmymxg2xa
Noble	noble1qt4ae2t4d7v245f638s2h6mev6u3qysundhwuh
Noble	noble1yac8cj8r300gc05c8cqfps5adl3h8e9xfkctcv
Optimism	0x245654d7db653ff134ea032f671ef2730333f42c
Optimism	0x2677c4c8757da1857cc7cc4071e0e0dd32ccb975
Optimism	0x2933782b5a8d72f2754103d1489614f29bfa4625
Optimism	0xa3f45e619ce3aae2fa5f8244439a66b203b78bcc
Optimism	0xb8e6d31e7b212b2b7250ee9c26c56cebbfbe6b23

Optimism	0xc1274c580c5653cdf8246695c2e0112492a99d6f
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Optimism	0xebb8ea128bbdff9a1780a4902a9380022371d466
Plasma	0x17a30350771d02409046a683b18fe1c13ccfc4a8
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Plasma	0x2933782b5a8d72f2754103d1489614f29bfa4625
Plasma	0x99594065a27ce2905fef66d12dc09ea41e364f9e
Plasma	0xb8e6d31e7b212b2b7250ee9c26c56cebbfbe6b23
Plasma	0xc9586c986649c3b5722724a239965b4bdd92744e
Polygon	0x17a30350771d02409046a683b18fe1c13ccfc4a8
Polygon	0x2933782b5a8d72f2754103d1489614f29bfa4625
Polygon	0x9ac5637d295fea4f51e086c329d791cc157b1c84
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Polygon	0xd6216fc19db775df9774a6e33526131da7d19a2c
Polygon	0xe58c8d45477d894bb9a1501bb0d0a32af8419eda
Polygon	0xfe5bf6a8beb26d9cfbce4c5ad3fec8ea844b5bc9
Robinhood	0x88d25c861938a91af4ad57ad964a8fcc6c6351d3
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Scroll	0x7733ce1ae02eaea9a3564efea9b4ce68a10a0f31
Scroll	0xc968424cc26ba4e4a72f5754b17dac2474e42a6c
Solana	6BhBoBB47wSGjK5uzcGWNcTf2oNRPQNuv6GVdkNyj9PB
Solana	7gQ1CfjdysJkSEVSDXNjJHnzrqvP2zQYQDJHJP67o1bb
Solana	AGVhmrhDi3RKLu9nxnRqp3CUpaG3SVeYXWkWcygHAk8N
Solana	BmFdpraQhkiDQE6SnfG5omcA1VwzqfXrwtNYBwWTymy6
Solana	CAxKWUpSbsNsWu2gEFjed64jrNxiNYfRMVEMahshHotb
Solana	DBmae92YTQKLsNzXcPscxiwPqMcz9stQr2prB5ZCAHPd
Solana	FPRFLszBJFHCThF2yWvkGkfvtwyFPRGX9MFHnDGP6UYp

Solana	FZ1t8TZtx7VSCQdBsxvFJiezj9paUBF6Ub7RKA2eTGyE
Solana	GL8T72PKygWaYrLKtSteN9UUvYYnuC8azNDunk4eaqqQ
Solana	HVh6wHNBAsG3pq1Bj5oCzRjoWKVogEDHwUHkRz3ekFgt
Sonic	0x17a30350771d02409046a683b18fe1c13ccfc4a8
Sonic	0x2677c4c8757da1857cc7cc4071e0e0dd32ccb975
Sonic	0x2933782b5a8d72f2754103d1489614f29bfa4625
Sonic	0x3722572c3fe24ca2199e66efd2562c1df293875a
Sonic	0xb8e6d31e7b212b2b7250ee9c26c56cebbfbe6b23
Sonic	0xd6216fc19db775df9774a6e33526131da7d19a2c
Sonic	0xfad35b5b1fc6733c78a0899623dd5951bf35b8e3
Stable	0x7989056f8d7572548718ad9ed948ca6b32fa7255
Stable	0x86f015821e62e954d75786bf19de585dcf9cf2d9
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Stable	0xC88b2bd041809A79aBbECD04037f3c0570CFFb1e
Stable	0xfB5b76d76D11a88497CC58d539E384C8a7A5748c
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Starknet	0x07d2e2ce1213415027f327772dd2ff722e5e3d01275bc584a4bf77b5ef0639e0
Starknet	0x07dddb7d3a1321a854691e736f951704deaf33bde78c49a32e9e7e8e8a1e9537
Statemint	15FhX4aeqrb9TKMVqE4J4y3FUBoSkKAmbvhXQb3iN5pFABy
Statemint	163KHWFRr1xcjkm43Nr7sL4RKXx3nSihQFqWRtWWF7JW2HBX
Statemint	165tzcxR1o2EUkpZVr17DxQsdJwtEkB6HAh69hQubmKGL93f
Statemint	1WqcGu9P9mi9CrMYx2LYfftki6V6Rr8Zrk5kzGvmwGaQANd

SUI	0x13c075644dad21bf10cb12447b825b535c24ddae428e27abc5858d1511e24c6d
SUI	0x2de3bc906d1fa9c85e44cf9b0642447126879cb776f5ee3749bd2e32247ba52e
SUI	0x69c6fe69c6a68a8c001157b9ef807dc0ef9f929e1214928390d78df06f46628e
SUI	0xb18af8bf1b54e5b283ed5a35eb105699fe4d25c1f69c9de1dc8a832676b412bc
SUI	0xd5ccdf77cab59778ad6c6d599af3819b0281c3fe434f7df4b82290620331bb01
SUI	0xdc46d78750022e3b9b6c3a9e96c4ce046344eb876192f5c6bca2ca68bca261a9
SUI	0xe53c0bb62fd140bb87055c6c838089badaf217f812d989f9c105f16e177c7505
SUI	0xf3bfda04092a842d4c57c61f9d8fb99058792ab2622b2a0c0d83a6ea41de325f
SUI	0xff93d227e7a8022201889c8e8528ca27d4eeb841f557efe708b7e2422ea4ffd0
Taiko	0x2933782b5a8d72f2754103d1489614f29bfa4625
Taiko	0x6beb36ee3b0acc619bfbfdaa0488d19b648c6e52
Taiko	0x89611a78176571bad8081159a2e048f91cf7ac83
Taiko	0xd6216fc19db775df9774a6e33526131da7d19a2c
Taiko	0xe8f41d2b3ef5216db410ddefdeeec6fcb20fcaff
Tezos	tz1bysy7fby4rdaptXPYc7XP3C7EpqVVVWo5
Tezos	tz1csYsqZ6Bp3PFuuPvd1kSdtw7zNM2TWhbQ
Tezos	tz1iUvwxAWPkR8aop4Xxa9WtTrm766PnxxdN
Tezos	tz1Q7RpsRvbozbY5zuhv5AaXuoqeXrcFAtgF
TON	EQA1XTRs9vj1Gq7QQX63bm7c1Tv-w4H3XxF8w4qY5Wq6Md5K
TON	EQA7hI8xdtMpwYKAuzZHei7OSnJpVazn07JwFLVYjY4At90I
TON	EQA8dTRjMr0lgTsBY28tnNnD46gobuMoq03ZE41iPBlZcyg4

TON	EQAE5MEdyYROXeuc7biIlo8mvXZrw0VCB4TfIUx0Jxs2_KZr
TON	EQAFbW09or7s-CYKsLrKcvAC9LoDfqom_f5jElHilQ8gvA4g
TON	EQAHzmC35fJVqIw3B_P7x54s-STta0t9CcYyTwuiM4pl-oPB
TON	EQAOFVD6NvK-2_0e9RZ01Q-g7r1UdH07l3rerFqG9uJwG_id
TON	EQAt4evTuE0lMe4a7KJlQK7aCAdbll2KsRNT91PCasZYuXVy
TON	EQATx1sxm1gf9RLtsoZcnTrCDRmcMeWU3WQ2vuIZDNBLFWNk
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TON	EQAzmKQhU3Tari2Nu_V71doQmw-kNkXYYRJbQkrWUorGo37z
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TON	EQC8K85OC_wxlpFTlW98Z2_z-zV86cB-GcKMnGaSMSsfokto
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TON	EQDts21W-HlG_4De-hV_4UH3R8g4Mh4ElGuNmlY_du-7ubEe
TON	EQDyoucGvxKV-mOl4wqZxDHOKUrvACcnlG0BOoXfwVVDF57R
Tron	TEWzF5ZsaWMh6sTNDPrYaPJrK8TTMGfwCC
Tron	TGeCMTmmQKBrs8Vmx7YNGbPa2d3ZspDLNN
Tron	TGqfrS2feBuYhhAWKbE9wvhcfm39vy1e84
Tron	TK1U4Hym23Jz9fP3p8oker4A8VQdoq88Ms
Tron	TKpn4QSQ6Q1fKkF67Ljz2qmnskrLXGi9tP

Tron	TL17qUCWc9ZRjYvxyihC3uteUCYBn48S3S
Tron	TNYEPjMiVJiggES7AYL7mtmuen2oXicbXk
Tron	TQeNNo5zVarhdKm5EiJSekfNXg6H1tRN4n
Tron	TRYL7PKCG4b4xRCM554Q5J6o8f1UjUmfnY
Tron	TSGEXDSRMtzt9swPSgzr8MKefcgEawEdmb
Tron	TUFhdQLH8MLCN9fVpiJ5pHVPbED3x8ZF5V
Tron	TUpHuDkiCCmwaTZBHZvQdwWzGNm5t8J2b9
XDC	0x2933782b5a8d72f2754103d1489614f29bfa4625
XDC	0x4e5d2ddf1c5060a64d70eec1731710f49a76d2bf
XDC	0x68aeda45a5c9307b8fcb6919dd17ff64840c1e94
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XDC	0xd6216fc19db775df9774a6e33526131da7d19a2c
XDC	0xdab9de282d519165326fad804f6acf6fd0e61840
XDC	0xf418bc9c19a1d78fb0a7a26935c2068cce50d7fd
Zircuit	0x2fdcd834543aef86a40dfcb88f9426c14d61edfd
Zircuit	0x55924f99868ca59a98dea2b3538e8f5b6b4d1534
Zircuit	0x7cda595265715c19717da206d8b64eecc9ff67dc
zkLink Nova	0x2933782b5a8d72f2754103d1489614f29bfa4625
zkLink Nova	0x76c7b2f0415a42945c1b2ef086bbcfcff2f2178c
zkLink Nova	0xef9bbb9e413802e42729bec9e59ebcfba91e6a6f
zkSync Era	0x64732b6bcc3260ee7cda7acff1e819102329a279
zkSync Era	0xd6216fc19db775df9774a6e33526131da7d19a2c
zkSync Era	0xd65103d6a92a591bab6919bb02f945f1316a5e9f
zkSync Era	0xf3977e6307eb0220e7ea9c54bc557136a49b19af

Collateral Ratios

Asset	Collateral Ratio
BTC	>100%
ETH	>100%
USDT	>100%
USDC	>100%

Team Composition

#	Team Member and Role	Components to review
1	Lead PoR provider (Joaquin Girardi) j.girardi@hacken.io	Technical Reviewer Supervision, Interview conducting, Results and Recommendations
2	PoR provider (Vasco Cabral da Camara) v.camara@hacken.io	Development and maintenance of Hacken's Proof of Reserves and verification tools

Conclusion

KuCoin is dedicated to upholding the highest standards of data and asset security and ensuring the safety of its users' assets.

The Hacken team's Proof of Reserves technical verification, conducted on **Saturday, October 31, 2026**, demonstrates that KuCoin maintains a reserve ratio of **> 100 %**. This finding signifies that KuCoin possesses sufficient reserves to cover its liabilities, thereby bolstering trust and confidence among its users and stakeholders.

This report serves as a testament to the responsible asset management practices employed by KuCoin, as well as the company's dedication to transparency and accountability.

Disclaimers

Hacken Disclaimers

The information given for the technical verification has been analyzed based on best industry practices at the time of the writing of this report, with issues or inconsistencies, the details of which are disclosed in this report. The report contains no statements or warranties on identifying any technical security-related finding. The report covers the information submitted and reviewed, so it may not be relevant after any modifications. While this report provides a point-in-time attestation of on-chain assets based on the provided and verified blockchain addresses and data, it should not be considered a comprehensive financial audit of all assets, liabilities, or the organization's overall financial position.

While this report includes a thorough analysis of the provided blockchain addresses and data, point-in-time verification alone should not serve as the sole basis for technical verification — conducting multiple independent proof of reserves attestations on a recurring basis is recommended to maintain transparency of on-chain assets over time.

English is the report's original language. The Consultant is not responsible for the accuracy of the translated versions.

Clarifications

[1] The value was calculated at the time of the technical verification on October 31, 2026.