Proof of Reserves Audit Report

BYBIT

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References:
- [Customer's Website](#)
- https://www.bybit.com/app/user/proof-of-reserve
- https://github.com/bybit-exchange/merkle-proof
- [Proof of Reserves Methodology](#)
- [Proof of Reserves Presentation](#)

Report details:

- **Report date: Fri Dec 19, 2025**
- **Audit date: Wed Dec 17, 2025**
- **Approved: Joaquin Girardi**

Executive Summary

The primary objective of this audit is to provide a comprehensive confirmation that Bybit (hereinafter - Auditee, Bybit), a leading digital asset exchange, diligently safeguards user liabilities for in-scope digital assets. Through rigorous Proof of Reserve audit procedures, including Proof of Liabilities, Proof of Ownership, Reserves calculation, and Proof of Reserves Assessment, Auditee has demonstrated its commitment to transparency and user trust.

During the meticulous Proof of Reserves process, Bybit 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.

Reserves Proofed

- Proof of Liabilities ✓
- Proof of Ownership ✓
- Reserves Calculation ✓
- PoR Assessment ✓

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 audit 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 audit 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 Auditee users, to form a Client Liability Report. As auditors, 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 auditee'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 auditee 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.

Proof of Reserves audit procedure

1. Preliminary Meetings and Information Flow Understanding

The audit 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. Essential credentials were obtained to facilitate an in-depth analysis. 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 assessment, 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 audit test. For confidentiality purposes, each user associated with our client was assigned a unique user hash. This measure ensured that Hacken could not link any specific balances to identifiable individuals.

5. Procedure for User Data Collection

The client snapshots a list of their users in a specified format. The integrity of the source code was thoroughly verified. Under supervision, the client executed this algorithm to provide the necessary data.

6. Simultaneous Data Retrieval and Comparison

While the client executed the script, Hacken's auditors 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 audit provided a clear picture of the client's reserve status, contributing significantly to transparency and trust in their financial reporting.

Proof of Reserves Scope & Findings

Proof of Reserves Audit Scope

Auditee	BYBIT
Auditee Website	https://www.bybit.com

In-scope assets					
	AGI	BTC	FET	OP	SOL
	AGLA	COMP	GALA	PEPE	SUSHI
	APEX	CRV	IMX	POL	UNI
	APT	DOGE	LDO	RENDER	USDC
	ATOM	DOT	LINK	S	USDE
	AVAX	DYDX	LTC	SAND	USDT
	BEAM	A	MANA	SHIB	WLD
	BLUR	ETH	MNT	SHRAP	XRP

In-scope Networks			
	Aptos	Dogecoin	Polygon
	Arbitrum Nova	DYDX	Scroll
	Arbitrum One	Vaulta	Solana
	Avalanche-C	Ethereum	Sonic
	Avalanche-X	Linea	Ton
	BASE	Kava EVM	Tron
	Bitcoin	Litecoin	XRP Ledger
	BSC	Mantle	ZKSync Lite
	Celo	Manta	ZKSync Era
	Cosmos	Optimism	
	Corn	Polkadot AH	

Proof of Reserves Audit type	Proof of Reserves
Number of Liability holders	>65,000,000

Proof of Reserves Audit Findings

Proof of Liabilities	Hacken's team obtained the total assets of Bybit liabilities report which was calculated using all clients' balances greater than 0.00000000 of in-scope assets with nominal balances. Additionally, Hacken conducted an extensive audit of the code used to generate the Merkle tree and verify its integrity. The team then proceeded to compare the output of the Merkle tree against the liabilities report. The Merkle proof generation and validation process was thoroughly examined using the official Merkle proof validation tool. This rigorous verification process, involving a comprehensive code audit, reconciliation of user balances, root hash calculations, and Merkle tree validations, has yielded compelling evidence supporting the integrity of the reported balances. While absolute certainty can rarely be attained, Hacken's findings strongly indicate the liabilities report accurately represents the underlying client balances.
Proof of Ownership and Reserves Calculation	Hacken's team obtained from Bybit management a complete list of all public keys/addresses holding in-scope assets. For each address, Bybit 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 Bybit could initiate outgoing transactions from those addresses conclusively proved their control and ownership over those addresses at the time of this audit.
Merkle Tree Root Hash	fca0921d8b7f65aaa88af2cfb0042bf73bd94c57aa953 753c92a588985da6bfb
Merkle proofs validator	https://github.com/bybit-exchange/merkle-proof
Merkle-proof commit hash	d4eeddcb540adff0c3c74792f1ca5a7ea31c5e0e

Audited wallets

Network	Address
Aptos	0x84b1675891d370d5de8f169031f9c3116d7add256ecf50a4bc71e3135ddba6e0
Aptos	0x4cead285873b1bbbbd7fecc3c103e539f5b2ab7563b4c3d9e98f9f013a014e5a
Arbitrum	0x88a1493366d48225fc3cefbdae9ebb23e323ade3
Arbitrum	0xee5B5B923fFcE93A870B3104b7CA09c3db80047A
Arbitrum	0xf89d7b9c864f589bbF53a82105107622B35EaA40
Arbitrum	0xd860962a96Cd471BbE60A83c33e65011D40eB65f
Arbitrum	0x933646D78ede6F1EF5CF4a0a03e3a819c8057922
Arbitrum	0xa0acdf9fa38b293f0bbdd01ca6bf3e7ed8291dd4
Arbitrum	0x93228d328c9c74c2bfe9f97638bbb5ef322f2bd5
Arbitrum	0x18673311fec54ac2244a602e6d91845553d24e62
Arbitrum	0x7da0b9211020d3775b18116fe751c555b9a7058c
Arbitrum	0x9d271a4e9523d74572b618ec10419a0a330e1bf0
Arbitrum Nova	0xf89d7b9c864f589bbF53a82105107622B35EaA40
Avalanche-C	0x88a1493366d48225fc3cefbdae9ebb23e323ade3
Avalanche-C	0xee5B5B923fFcE93A870B3104b7CA09c3db80047A
Avalanche-C	0xf89d7b9c864f589bbF53a82105107622B35EaA40
Avalanche-C	0x93228d328c9c74c2bfe9f97638bbb5ef322f2bd5
Avalanche-C	0x18673311fec54ac2244a602e6d91845553d24e62
Avalanche-C	0x0a7e3e04fb45af4233a27bcf23f2c94f5babcf39
Avalanche-C	0x3062e4ed0282f86d1b8481d06c30d7f2382776a7
Avalanche-X	avax1e6cxrjlmpa0mpk6vpv3dqu9y35jsh7hameh0cg
Avalanche-X	0xd860962a96Cd471BbE60A83c33e65011D40eB65f
Avalanche-X	0x933646D78ede6F1EF5CF4a0a03e3a819c8057922

Avalanche-X	X-avax1e6cxrjlmpa0mpk6vpv3dqu9y35jsh7hameh0cg
Avalanche-X	X-avax1z4458e8c3ch636u4hhhzghf6mz3luqwqe30zft
Avalanche-X	X-avax14m59cg052n05l73t8r2cm35lx87cqm3hf4f25l
BASE	0x88a1493366d48225fc3cefbdae9ebb23e323ade3
BASE	0xbaed383ede0e5d9d72430661f3285daa77e9439f
BASE	0xee5B5B923fFcE93A870B3104b7CA09c3db80047A
BASE	0xd860962a96Cd471BbE60A83c33e65011D40eB65f
BASE	0x933646D78ede6F1EF5CF4a0a03e3a819c8057922
BASE	0x93228d328c9c74c2bfe9f97638bbb5ef322f2bd5
BASE	0x18673311fec54ac2244a602e6d91845553d24e62
Bitcoin	16jVbMCcqq1deKrMB3esL2HPso7kvqUsec
Bitcoin	1GrwDkr33gT6LuumniYjKEGjTLhsL5kmqC
Bitcoin	bc1q2qqqt87kh33s0er58akh7v9cwjgd83z5smh9rp
Bitcoin	bc1qs5vdqkusz4v7qac8ynx0vt9jrekwuupx2fl5udp9jql3sr03z3gsr2mf0f
Bitcoin	bc1qa2eu6p5rl9255e3xz7fcgm6snn4wl5kdfh7zpt05qp5fad9dmsys0qjg0e
Bitcoin	1LrsskS2hmLvevKiqASDymS8xRmJ7Gp83u
Bitcoin	1Ko6Sbu8VgZaQNZMfRgNjR8zVzVN9wL7aX
Bitcoin	12rFmDggwCNrRL6vuPEjzCDSskTRPjDajP
Bitcoin	14ug9BVtGnxY8ezvd5cr1PXHeXBYXkpsdw
Bitcoin	139RYdfv7vNtbnK88juMR3s4pgwvB4db9Y
Bitcoin	1KHch51TT2eazxYkUXtr38GXtPTjf8Mue
Bitcoin	bc1qpz86ltanq6042k36rs0yl0wjpd6tgu8fwckan7
Bitcoin	bc1q7enk8z5gkuzk2sla4vnmzh5qq8jq6wptx0pty5
Bitcoin	bc1qmv30sf5tnlx52x6vszl0gmey7vae6elzpm2zxw
Bitcoin	bc1q8msl0p3ph7dzfn7dxwrhays46cklzpnn8mgyp2
Bitcoin	12XZMdaAGmcHf4ocFSqpd8jFd1WH7RHUPs

Bitcoin	1DLeNApsHNNzUMNZJVoXeyEY5sdp8vzx3w
Bitcoin	1Nb9NUVWpjruzafXh2uKK5v5xxEEL1hPrH
Bitcoin	1HDnsptgeJ6fYFHCgd1TFzLSRpuVcV51GL
Bitcoin	bc1q59nmn5v9tz36talq7g090yue5kf7actqr62f96kakte70eu2948sw6ddxr
Bitcoin	bc1qr7dl0rtnfvzkfqrvctpk068c8zluknkzapwhe9
Bitcoin	bc1q0npwm7hphq4w3pn0m4nr5hmum2sdg725edylgn
Bitcoin	bc1qqc0h2sxt9lvrsqt90rtpjqnjj7qcwv457g28h2
BSC	0x88a1493366d48225fc3cefbdae9ebb23e323ade3
BSC	0xee5B5B923fFcE93A870B3104b7CA09c3db80047A
BSC	0xf89d7b9c864f589bbF53a82105107622B35EaA40
BSC	0x388E52979AC487c6BdaFCC84B251976Cd162790b
BSC	0xd860962a96Cd471BbE60A83c33e65011D40eB65f
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Celo	0xf89d7b9c864f589bbF53a82105107622B35EaA40
Celo	0x5768d8a89da933e15c5cb2f1a8f3e0627aa2c92a
Corn	0xb4E38F1A3Bf250144364CF29076Ecd2D1f8C2329
Cosmos	cosmos17kvae2jckzpkct78yealre3ms2gu28cdmtwsv7
Cosmos	cosmos1pyarvcy2ehrw86rcvfun34gyu2dlunnthvkc83
Dogecoin	D94tDRhr4X9Tjgr8MG1Nrd5ARpesPAM7ZB
Dogecoin	DDz1H7AcqPgmKzFEP3pBHW5b1GWuWEoAAP
Dogecoin	DSivtWEKhTuhcJ1xd1iJSH63wLVxqh7Zo2

Dogecoin	DJXufZcZJ2b3iPa7s2T7PFSP42H4gVsjuy
Dogecoin	DHspCMu5QPXjMVWDrVpTDU1FroAWCMeuVh
DYDX	dydx10sdnqxvrwe3mhducn6plyewul84edgd47rfnfe
EOS	coldcrazycat
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Ethereum	0xf358d867bf928cb06408ff2b7564fce336e24de8
Kava EVM	0xf89d7b9c864f589bbF53a82105107622B35EaA40
Linea	0xf89d7b9c864f589bbF53a82105107622B35EaA40
Linea	0x46958006fc6c826ea5318b42ffdd99ae3f8deaf4
Litecoin	LKxNtynH2GxLc2oLxUGL6ryckK8JMdP5BR
Litecoin	ltc1qp7cnlxmz8wgc93g0m020ckru2s55t25y3wunf6
Litecoin	LWaHxwrtsLzYrrZjMSNDg9qeDLRUE9Dbjc
Manta	0xf89d7b9c864f589bbF53a82105107622B35EaA40
Manta	0xa6a9f45518881a788e29f82a032f9d400177d2b6
Mantle	0xbce9aecd3985d4cbb9d273453159a26301fa02ef
Mantle	0x88a1493366d48225fc3cefbdae9ebb23e323ade3
Mantle	0xf89d7b9c864f589bbF53a82105107622B35EaA40
Mantle	0x588846213a30fd36244e0ae0ebb2374516da836c
Mantle	0xEe6281d94Fed46A90379F2033B6BbdcDa4EF462E
Mantle	0x59800fc68c7039566ed7a04b0f735255093cac1d
Mantle	0x70f58622158d7e609ae5839c4ad0d477f468863f
Mantle	0xcbf446565eddf074b2c99e8f1c15582a0bfe6eba
Mantle	0x036c43bebe5fa5dff3c299584b4a6c1923c7d932
Mantle	0x4a67e97e770de93952b8596f04c13ada0ab9a69c
Mantle	0xc868d0ea71243f1580f934cdc59620603bf9f1f1
Mantle	0xd8169f099ce16c87a99d2a8494023574b5eea9c5
Mantle	0x0d4dc3b8becc98782309e443a6da4b9455b5ca48
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Mantle	0x18673311fec54ac2244a602e6d91845553d24e62
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Mantle	0xd374a62aa68d01cdb420e17b9840706e86bc840b
Mantle	0xf22943d05ab93f63b0a229b12f4425e72a4c1f1c
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Optimism	0xf89d7b9c864f589bbF53a82105107622B35EaA40
Optimism	0xd860962a96Cd471BbE60A83c33e65011D40eB65f
Optimism	0x933646D78ede6F1EF5CF4a0a03e3a819c8057922
Optimism	0x75df67943d35129dd22da5d14fda4983571f553a
Optimism	0x93228d328c9c74c2bfe9f97638bbb5ef322f2bd5
Optimism	0x18673311fec54ac2244a602e6d91845553d24e62
Optimism	0xc0e17ad342afabd36b3971f8305ff147006962ae
Optimism	0xd1c3ee17103289acbda421cbe5382a05507ae0ac
Optimism	0x5f44b6fc5a741bb0c68eb8587ee53203a644a155
Optimism	0x6d37817d118f72f362cf01e64d9454bdd8e8e92f
Polkadot AH	11yLs2qzU15AhxnH1d7Koqcf83AwutKkDaGbqsJJ6yDWQjc
Polkadot AH	12nr7GiDrYHzAYT9L8HdeXnMfWcBuYfAXpgfzf3upujeCciz
Polygon	0x88a1493366d48225fc3cefbdae9ebb23e323ade3
Polygon	0xee5B5B923fFcE93A870B3104b7CA09c3db80047A
Polygon	0xf89d7b9c864f589bbF53a82105107622B35EaA40
Polygon	0xd860962a96Cd471BbE60A83c33e65011D40eB65f
Polygon	0x933646D78ede6F1EF5CF4a0a03e3a819c8057922
Polygon	0xa85c29b94f8a22a7268facee89ef4eca051be2ce
Polygon	0x1347378b1d0eb69d3462e09b3dfa2fe28ebe74ec
Ripple	rfKSkASYSGwrTvk9FeH65QC5CWiiEjYFpp

Ripple	rpwsiBrcXeVTyNPG445TzPbXSBdL9xHB83
Ripple	rBdPX224aE6Rsa2cw8uGvaw73fzcpEo5Ue
Ripple	rKwtFTDNTTeLVcj7ahz9PXBEx2V9bPCg44
Ripple	rMXWrmn3FpmA65UPyzDTez4Jt29NeqkKes
Scroll	0xf89d7b9c864f589bbF53a82105107622B35EaA40
Solana	42brAgAVNzMBP7aaktPvAmBSPEkehnFQejiZc53EpJFd
Solana	AC5RDfQFmDS1deWZos921JfqscXdByf8BKHs5ACWjtW2
Solana	Hvkm4H2Ta3L3ssWbB5jeC4kpEJDuZnZqapAXp1V7UHEw
Solana	FeNayVKekV9FJzhD7ycTd6sbKEyzt9CRCiqxw5nr41yR
Solana	CqQ6AX1fiFfHKKY3saGzT5pgbkLwfLVrrAKpFhUG38oe
Solana	32cT9eAwkEvAk631rUcUAbXVFPg21DaAXzGiz9AqHTVE
Solana	9Z7S8vCj6nDbK9t4m4AU3vZpKm4UufHAwpmRYyKgZf7r
Solana	BunaYnktTigcU1ovzVt9dG7NMv2gW5VX7MBfSS8J38s2
Solana	AaFm2LPX8NUKXe64JaxcRNUc8QPGYCxrPG1HjHcTTGAK
Solana	i9XvhQqBCTQapqaFKPDuCbtPYMCwELmX8VTCsDhRG7d
Solana	7ReR6syi6gr7qUrKCL1FB9VFzGhVgHwLJ8wtfNtH9Mv4
Solana	iGdFcQoyR2MwbXMHQskhmNsqddZ6rinsipHc4TNSdwu
Solana	9ZifroknFoYu4r6DUk6nYoJiUQnEyyoUyeAwjXbPoL2x
Solana	2qo8jvuc49pFmTjmUHLiARSV6ppPTaE7gw27ZJ6DnNZy
Solana	CK8i4zFXkDE2KWfyg7g9S748r6mwxajbcKcyGhQMR3qQ
Solana	Gem2VAypSg7Ai7vjDKPTtqFahpoQWkfgVkyzx3rPoTka
Solana	5LZkATrLwHYCQj2YuVbjjgsDZzBk6YfL4pFQRJmtboT2
Solana	7cAui6ADtxLnpRr2wYvwJWTkzwgmVF2LYKnjKTLx4xR8
Solana	4raqd4tCEnm2yGeUocVqPgN2MPB1W6A3EZfC8LoMChvf
Solana	F6iEboP31qwgewVfonux3bdgWonJQHLgsky5uztmHDng
Solana	4SQQkqaouajAj9HaALAE1GUYhrkis96AhGr4gfnSDiUA

Solana	giPVBame6yenRbuYdsjXwku6TS3FaEkw7Nwy2VHiq8X
Solana	AL63c8ZNNAHZbAub6v1EGqQLt1fwyGQbVnFudw8xTPa5
Solana	8vHZDc2VTtynUizstoJHtXaH5VNKzynySMLZRZ8rj8Vc
Solana	BEyAq6ZgDkBwms5tNnYEjjvxsT7RaL8HVjxZvdu7XnJJ
Solana	FCgSWpNqaTvYydABHVCBxs7MRpgPBemhVDEYUcudj3Zv
Solana	CSSJFgoeqidqVtHKSNP7i7s6WX8APHfH2kYGdLV195Jb
Solana	FQEmsV5A6jZdmb3KuP3YBLmHfFNoKuoWddBGMQuW1M9f
Solana	CMivUnnbDHxLq9ChV1bSuiQE5ycZf6JVvFFDePMHhHYK
Solana	6fJxHzqAvnmsfb61Hkh7dNtUqLCaZdBtCvYq5X8BqHYj
Solana	6coXmZ8FRDRcuGQnoa1wH9GTrzJ7d1cD7NhiVDdMKt7F
Solana	98Nfcvz1yFgwimcmQNBpqob4bzSBqxCsCynigyFdDaZV
Sonic	0xf89d7b9c864f589bbF53a82105107622B35EaA40
Sonic	0x86dbaa55f0e65857b58109c3cb725deff4da3851
Sonic	0x93228d328c9c74c2bfe9f97638bbb5ef322f2bd5
Sonic	0x18673311fec54ac2244a602e6d91845553d24e62
Sonic	0x63783f206f22a3eec1e4d0081a49ae419d02ebe4
Sonic	0x678cbca3a5cc152ae00f77b85b14151d761b44be
Ton	EQB9Ez10QlyOAN4BVROkTmbm0WOyHnFyCux1eZZeXeKMVV6_
Ton	EQBKHCC8mm-SIPdfHIen84OotzplOi5tyzYw3b54s8ytANhS
Ton	EQC90NgG5ixY7OI3SDRQhAEZRvBUUI6dYsWfnfFXw9f3_Ij0
Tron	TB1WQmj63bHV9Qmuhp39WABzutphMAetSc
Tron	TB1cPNTPE2yKRbyd5C3hd9KMXgb8HqW1CM
Tron	TKFvdC4UC1vtCoHZgn8eviK34kormXaqJ7
Tron	TQVxjVy2sYt4at45ezD7VG4H6nQZtsua5C
Tron	TS9PDCB6vzLYDCPr5Nas2yzekdr7ot6dxn
Tron	TTH75Z9rfRgzCLNDDYBaR2WjUvuSDRtSMg

Tron	TU4vEruvZwLLkSfV9bNw12EJTPvNr7Pvaa
Tron	TYgFxMvvu2VHFJnxQf8fh1qVAeMfXZJZ3K
Tron	TVYkGPtjVK7hvVcfsuZ8QXRsAdR2axpSP5
Tron	TJ6Ajasg7SQMYJuFxVAwwcsCSDSdNVPjDE
Tron	TFAxireFhrca32XpKaTwABbrNyxSrM6twe
Tron	TG9n9mHxbYfwVjizac1WaEoQ8ELfExPBCp
Tron	TPk6eu8rKWmdd1qAhyYFsmkUpbZjJbiNMW
Tron	TSTDgxSnutWG9NHjGa4H9v7sMkNdtKacPJ
Tron	TAv8HvZLAyPC2PyLY61i1nvPKpJ2bDURxo
Tron	TSLXGsU6kgByy3oCdhMqpWHXq3FFFHUVAn
Tron	TMFuCWAvcEDwtW3evtXFAg8eQzoCWtzwnQ
Tron	TP39VvzdkdkxvGhmEMtot4hN5R7czR6GVV
Tron	TT82s2U3xERKsmvgftM1ekzRqVP6NPo13y
Tron	TLXtfWVafCLPSUUfk2UHJWVs2SZtuxBS4F
Tron	TZBxnLfD3TRr9tHJNN2geTYwC4CYzfvkS9
Tron	TAhUwQHXSpNMEuspLzrP8LakwKNQKNYTgh
Tron	TRdfD4J3ddSMV5nu5hFDvwzQA4MLS3XdiV
Tron	TPsMJ3BE9ixSQ7guFbVLZ4eou6SATBSqHH
Tron	TKhXDEshLkYEYfaPzvKfEj8zCztSqDNUw2
Tron	TJv1ARa4yPATHdETtahhz4h9R3Txspcufg
XRP Ledger	rMvCasZ9cohYrSZRNYPTZfoaaSUQMfgQ8G
XRP Ledger	raBWjPDjohBGc9dR6ti3DsP9Sn47jirTi3
XRP Ledger	raQxZLtqurEXvH5sgijrif7yXMNwvFRkJN
XRP Ledger	rwBHqnCgNRnk3Kyoc6zon6Wt4Wujj3HNGe
XRP Ledger	rh37VYCg1TT8WiMs9xErd5Dg3H7C1L8jrC
ZKSync Era	0xee5B5B923fFcE93A870B3104b7CA09c3db80047A

ZKSync Era	0xf89d7b9c864f589bbF53a82105107622B35EaA40
ZKSync Era	0xacf9a5610cb9e6ec9c84ca7429815e95b6607e9f
ZKSync Lite	0xA7A93fd0a276fc1C0197a5B5623eD117786eeD06
ZKSync Lite	0xee5B5B923fFcE93A870B3104b7CA09c3db80047A
ZKSync Lite	0xf89d7b9c864f589bbF53a82105107622B35EaA40

Collateral ratios

Asset	Collateral Ratio	Asset	Collateral Ratio
AGI	>100%	LINK	>100%
AGLA	>100%	LTC	>100%
APEX	>100%	MANA	>100%
APT	>100%	MNT	>100%
ATOM	>100%	OP	>100%
AVAX	>100%	PEPE	>100%
BEAM	>100%	POL	>100%
BLUR	>100%	RENDER	>100%
BTC	>100%	S	>100%
COMP	>100%	SAND	>100%
CRV	>100%	SHIB	>100%
DOGE	>100%	SHRAP	>100%
DOT	>100%	SOL	>100%
DYDX	>100%	SUSHI	>100%
A	>100%	UNI	>100%
ETH	>100%	USDC	>100%
FET	>100%	USDE	>100%
GALA	>100%	USDT	>100%
IMX	>100%	WLD	>100%
LDO	>100%	XRP	>100%

Team Composition

#	Team Member and Role	Components to review
1	Lead PoR Auditor (Joaquin Girardi) j.girardi@hacken.io	Audit Supervision, Interview conducting, Results and Recommendations
2	PoR Auditor (Tatiana Lukanieva) t.lukanieva@hacken.io	Development and maintenance of Hacken's Proof of Reserves and verification tools

Conclusion

Bybit is dedicated to upholding the highest standards of financial security and ensuring the safety of its users' assets. By conducting regular Proof of Reserves audits, Bybit reaffirms its commitment to providing a trustworthy and reliable trading platform. Bybit's efforts towards transparency extend beyond merely creating a system for Proof of Reserves; the company has also committed to engaging an independent provider, Hacken, for verification of these reserves.

The latest verification, conducted by Hacken on **Wednesday, December 17, 2025**, included a comprehensive review of loan liability accountability and completeness, confirming an in-scope **reserve ratio exceeding 100%** even after considering these obligations. Bybit's diversified asset holdings and robust financial position allowed the platform to maintain full solvency, demonstrating the exchange's resilience and dedication to user fund security.

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

Disclaimers

Hacken Disclaimer

The information given for the assessment 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 assessment — 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.