



SOLIDProof
Bring trust into your projects

Blockchain Security | Smart Contract Audits | KYC

MADE IN GERMANY

Audit

Security Assessment
19. November, 2021

For



AXEDAO

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Version	Date	Description
1.0	19. November 2021	<ul style="list-style-type: none">• Layout project• Automated- /Manual-Security Testing• Summary

Network

Ethereum (ERC20)

Website

<https://axedao.finance/>

Telegram

https://t.me/Axe_Dao

Twitter

<https://twitter.com/AxeDao>

Github

<https://github.com/axedao>



Description

AxeDAO is building a community-owned decentralized financial system to bring more stability and transparency for the world.

Project Engagement

During the 17th of November 2021, **AxeDao Team** engaged Solidproof.io to audit smart contracts that they created. The engagement was technical in nature and focused on identifying security flaws in the design and implementation of the contracts. They provided Solidproof.io with access to their code repository and whitepaper.

Logo



Contract Link

v1.0

[https://etherscan.io/address/
0x30AC8317DfB0ab4263CD8dB1C4F10749911B126C#code](https://etherscan.io/address/0x30AC8317DfB0ab4263CD8dB1C4F10749911B126C#code)

Vulnerability & Risk Level

Risk represents the probability that a certain source-threat will exploit vulnerability, and the impact of that event on the organization or system. Risk Level is computed based on CVSS version 3.0.

Level	Value	Vulnerability	Risk (Required Action)
Critical	9 - 10	A vulnerability that can disrupt the contract functioning in a number of scenarios, or creates a risk that the contract may be broken.	Immediate action to reduce risk level.
High	7 – 8.9	A vulnerability that affects the desired outcome when using a contract, or provides the opportunity to use a contract in an unintended way.	Implementation of corrective actions as soon as possible.
Medium	4 – 6.9	A vulnerability that could affect the desired outcome of executing the contract in a specific scenario.	Implementation of corrective actions in a certain period.
Low	2 – 3.9	A vulnerability that does not have a significant impact on possible scenarios for the use of the contract and is probably subjective.	Implementation of certain corrective actions or accepting the risk.
Informational	0 – 1.9	A vulnerability that have informational character but is not effecting any of the code.	An observation that does not determine a level of risk

Auditing Strategy and Techniques Applied

Throughout the review process, care was taken to evaluate the repository for security-related issues, code quality, and adherence to specification and best practices. To do so, reviewed line-by-line by our team of expert pentesters and smart contract developers, documenting any issues as there were discovered.

Methodology

The auditing process follows a routine series of steps:

1. Code review that includes the following:
 - i) Review of the specifications, sources, and instructions provided to SolidProof to make sure we understand the size, scope, and functionality of the smart contract.
 - ii) Manual review of code, which is the process of reading source code line-by-line in an attempt to identify potential vulnerabilities.
 - iii) Comparison to specification, which is the process of checking whether the code does what the specifications, sources, and instructions provided to SolidProof describe.
2. Testing and automated analysis that includes the following:
 - i) Test coverage analysis, which is the process of determining whether the test cases are actually covering the code and how much code is exercised when we run those test cases.
 - ii) Symbolic execution, which is analysing a program to determine what inputs causes each part of a program to execute.
3. Best practices review, which is a review of the smart contracts to improve efficiency, effectiveness, clarify, maintainability, security, and control based on the established industry and academic practices, recommendations, and research.
4. Specific, itemized, actionable recommendations to help you take steps to secure your smart contracts.

Used Code from other Frameworks/Smart Contracts (direct imports)

Imported packages:

- Ownable
- IOwnable
- ERC20Permit
- ERC20
- IERC20
- IERC2612Permit
- Address
- SafeMath
- Counters
- SafeERC20
- IERC20Mintable



Tested Contract Files

This audit covered the following files listed below with a SHA-1 Hash.

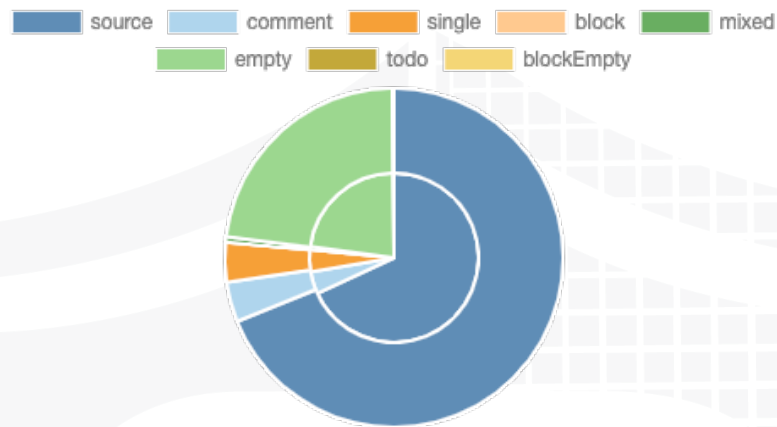
A file with a different Hash has been modified, intentionally or otherwise, after the security review. A different Hash could be (but not necessarily) an indication of a changed condition or potential vulnerability that was not within the scope of this review.

v1.0

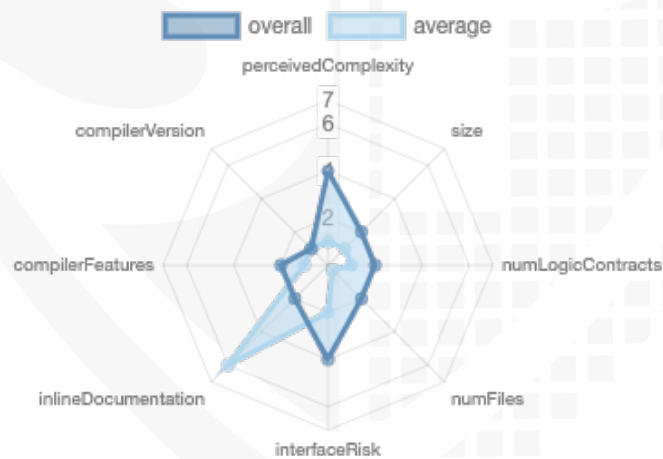
File Name	SHA-1 Hash
contracts/AxeERC20.sol	151924452a13d0c3b739c61a66ac278ee4ebffb2
contracts/libraries/Address.sol	c5d622a27ad15d2dec6b09973ff08065acc42a33
contracts/libraries/SafeMath.sol	5c1dacdaa7cb0e799bd6f5335a09c7d2c82cf0e5
contracts/libraries/Ownable.sol	2f2a56e0ae04e6729b52ff39ec028368a21494c0
contracts/libraries/Counters.sol	765d276904ba8827404df2ee895372a8d9fb64a0
contracts/libraries/ERC20.sol	e0bbfaba3ac85dd1d107cf54ac507c453941fa42
contracts/interfaces/IERC20.sol	e765896d542dbe8e67e293cdbb199ab377ebe994

Metrics

Source Lines v1.0



Risk Level v1.0



Capabilities

Components

Version	Contracts	Libraries	Interfaces	Abstract
1.0	3	4	4	2

Exposed Functions

This section lists functions that are explicitly declared public or payable. Please note that getter methods for public stateVars are not included.

Version	Public	Payable
1.0	40	0

Version	External	Internal	Private	Pure	View
1.0	19	79	3	9	21

State Variables

Version	Total	Public
1.0	13	2

Capabilities

Version	Solidity Versions observed	Experimental Features	Can Receive Funds	Uses Assembly	Has Destroyable Contracts
1.0	0.7.5 ≥0.5.0			yes (4 asm blocks)	

Version	Transfers ETH	Low-Level Calls	DelegateCall	Uses Hash Functions	ECRecover	New/ Create/ Create2
1.0			yes	yes	yes	



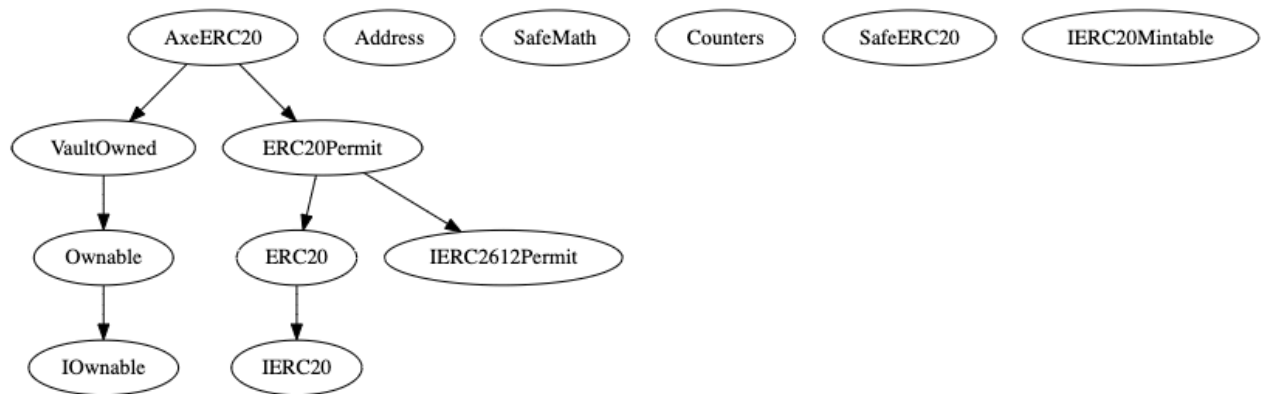
Scope of Work

The above token Team provided us with the files that needs to be tested (Github, Bscscan, Etherscan, files, etc.). The scope of the audit is the main contract (usual the same name as team appended with .sol).

We will verify the following claims:

1. Correct implementation of Token standard
2. Deployer cannot mint any new tokens
3. Deployer cannot burn or lock user funds
4. Deployer cannot pause the contract
5. Overall checkup (Smart Contract Security)

Inheritance Graph v1.0



Verify Claims

Correct implementation of Token standard

Tested	Verified
✓	✓

Function	Description	Exist	Tested	Verified
TotalSupply	provides information about the total token supply	✓	✓	✓
BalanceOf	provides account balance of the owner's account	✓	✓	✓
Transfer	executes transfers of a specified number of tokens to a specified address	✓	✓	✓
TransferFrom	executes transfers of a specified number of tokens from a specified address	✓	✓	✓
Approve	allow a spender to withdraw a set number of tokens from a specified account	✓	✓	✓
Allowance	returns a set number of tokens from a spender to the owner	✓	✓	✓

Write functions of contract

1. _burnFrom	→
2. approve	→
3. burn	→
4. burnFrom	→
5. decreaseAllowance	→
6. increaseAllowance	→
7. mint	→
8. permit	→
9. pullManagement	→
10. pushManagement	→
11. renounceManagement	→
12. setVault	→
13. transfer	→
14. transferFrom	→



Deployer cannot mint any new tokens

Name	Exist	Tested	Verified	File
Deployer cannot mint	✓	✓	✗	Main
Comment	Line: -			

Max / Total Supply: -



Deployer cannot burn or lock user funds

Name	Exist	Tested	Verified
Deployer cannot lock	✓	✓	✓
Deployer cannot burn	✓	✓	✗

Comments:

v1.0

- Everyone can burn tokens

Deployer cannot pause the contract

Name	Exist	Tested	Verified
Deployer cannot pause	✓	✓	✓



Overall checkup (Smart Contract Security)

Tested	Verified
✓	✓

Legend

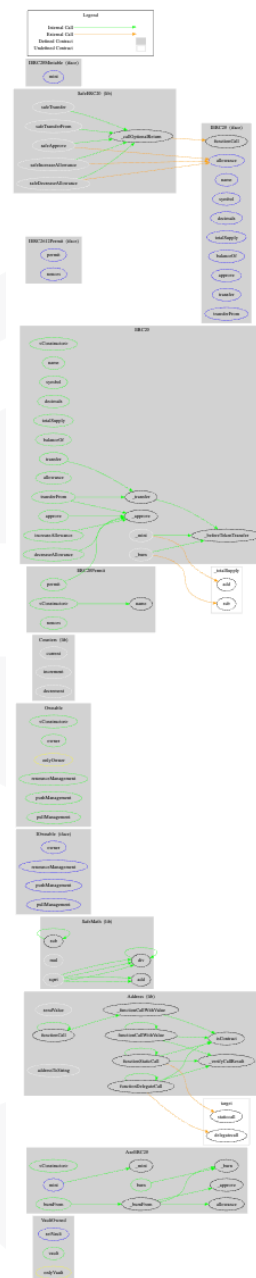
Attribute	Symbol
Verified / Checked	✓
Partly Verified	⚠
Unverified / Not checked	✗
Not available	—

OnlyOwner functions

- `mint`















CallGraph



Source Units in Scope

v1.0

Type	File	Logic Contracts	Interfaces	Lines	nLines	nSLOC	Comment Lines	Complex. Score	Capabilities
	contracts/AxeERC20.sol	2	————	58	58	41	1	32	————
	contracts/libraries/Address.sol	1	————	122	107	76	10	88	
	contracts/libraries/SafeMath.sol	1	————	60	60	44	2	16	————
	contracts/libraries/Ownable.sol	1	1	52	43	33	1	35	————
	contracts/libraries/Counters.sol	1	————	25	25	17	2	2	
	contracts/libraries/ERC20.sol	3	1	233	210	152	6	140	
	contracts/interfaces/IERC20.sol	————	2	24	9	6	1	24	————
	Totals	9	4	574	512	369	23	337	

Legend

Attribute	Description
Lines	total lines of the source unit
nLines	normalized lines of the source unit (e.g. normalizes functions spanning multiple lines)
nSLOC	normalized source lines of code (only source-code lines; no comments, no blank lines)
Comment Lines	lines containing single or block comments
Complexity Score	a custom complexity score derived from code statements that are known to introduce code complexity (branches, loops, calls, external interfaces, ...)

Audit Results

AUDIT PASSED

Critical issues

- no critical issues found -

High issues

- no high issues found -

Medium issues

- no medium issues found -

Low issues

Issue	File	Type	Line	Description
#1	Contracts, AxeERC20	Contract doesn't import npm packages from source (like OpenZeppelin etc.)	-	We recommend to import all packages from npm directly without flatten the contract. Functions could be modified or can be susceptible to vulnerabilities
#2	IERC20	A floating pragma is set	2	The current pragma Solidity directive is „>=0.5.0“.
#3	AxeERC20	Missing Zero Address Validation (missing-zero-check)	12	Check that the address is not zero
#4	AxeERC20	Missing Events Access Control	13	Emit an event for critical parameter changes

Informational issues

Issue	File	Type	Line	Description
#1	ERC20	Unused state variables	14	Remove unused state variables

Commented Code exist

There are some instances of code being commented out in the following files that should be removed:

File	Line	Comment
SafeMath	43	// assert(a == b * c + a % b); // There is no case in which this doesn't hold

Recommendation

Remove the commented code, or address them properly.

Audit Comments

19. November 2021:

- Read report for more information

SWC Attacks

ID	Title	Relationships	Status
SW C-13 6	Unencrypted Private Data On-Chain	CWE-767: Access to Critical Private Variable via Public Method	PASSED
SW C-13 5	Code With No Effects	CWE-1164: Irrelevant Code	PASSED
SW C-13 4	Message call with hardcoded gas amount	CWE-655: Improper Initialization	PASSED
SW C-13 3	Hash Collisions With Multiple Variable Length Arguments	CWE-294: Authentication Bypass by Capture-replay	PASSED
SW C-13 2	Unexpected Ether balance	CWE-667: Improper Locking	PASSED
SW C-13 1	Presence of unused variables	CWE-1164: Irrelevant Code	PASSED
SW C-13 0	Right-To-Left-Override control character (U+202E)	CWE-451: User Interface (UI) Misrepresentation of Critical Information	PASSED
SW C-12 9	Typographical Error	CWE-480: Use of Incorrect Operator	PASSED
SW C-12 8	DoS With Block Gas Limit	CWE-400: Uncontrolled Resource Consumption	PASSED

SW C-12 7	Arbitrary Jump with Function Type Variable	CWE-695: Use of Low-Level Functionality	PASSED
SW C-12 5	Incorrect Inheritance Order	CWE-696: Incorrect Behavior Order	PASSED
SW C-12 4	Write to Arbitrary Storage Location	CWE-123: Write-what-where Condition	PASSED
SW C-12 3	Requirement Violation	CWE-573: Improper Following of Specification by Caller	PASSED
SW C-12 2	Lack of Proper Signature Verification	CWE-345: Insufficient Verification of Data Authenticity	PASSED
SW C-12 1	Missing Protection against Signature Replay Attacks	CWE-347: Improper Verification of Cryptographic Signature	PASSED
SW C-12 0	Weak Sources of Randomness from Chain Attributes	CWE-330: Use of Insufficiently Random Values	PASSED
SW C-11 9	Shadowing State Variables	CWE-710: Improper Adherence to Coding Standards	PASSED
SW C-11 8	Incorrect Constructor Name	CWE-665: Improper Initialization	PASSED
SW C-11 7	Signature Malleability	CWE-347: Improper Verification of Cryptographic Signature	PASSED

SW C-11 6	Timestamp Dependence	CWE-829: Inclusion of Functionality from Untrusted Control Sphere	PASSED
SW C-11 5	Authorization through tx.origin	CWE-477: Use of Obsolete Function	PASSED
SW C-11 4	Transaction Order Dependence	CWE-362: Concurrent Execution using Shared Resource with Improper Synchronization ('Race Condition')	PASSED
SW C-11 3	DoS with Failed Call	CWE-703: Improper Check or Handling of Exceptional Conditions	PASSED
SW C-11 2	Delegatecall to Untrusted Callee	CWE-829: Inclusion of Functionality from Untrusted Control Sphere	PASSED
SW C-111	Use of Deprecated Solidity Functions	CWE-477: Use of Obsolete Function	PASSED
SW C-11 0	Assert Violation	CWE-670: Always-Incorrect Control Flow Implementation	PASSED
SW C-10 9	Uninitialized Storage Pointer	CWE-824: Access of Uninitialized Pointer	PASSED
SW C-10 8	State Variable Default Visibility	CWE-710: Improper Adherence to Coding Standards	PASSED
SW C-10 7	Reentrancy	CWE-841: Improper Enforcement of Behavioral Workflow	PASSED
SW C-10 6	Unprotected SELFDESTRUCT Instruction	CWE-284: Improper Access Control	PASSED

SW C-10 5	Unprotected Ether Withdrawal	CWE-284: Improper Access Control	PASSED
SW C-10 4	Unchecked Call Return Value	CWE-252: Unchecked Return Value	PASSED
SW C-10 3	Floating Pragma	CWE-664: Improper Control of a Resource Through its Lifetime	NOT PASSED
SW C-10 2	Outdated Compiler Version	CWE-937: Using Components with Known Vulnerabilities	PASSED
SW C-10 1	Integer Overflow and Underflow	CWE-682: Incorrect Calculation	PASSED
SW C-10 0	Function Default Visibility	CWE-710: Improper Adherence to Coding Standards	PASSED

The logo features the word "SolidProofed" in a white, handwritten-style script. The "P" is particularly large and stylized, with a long horizontal stroke that extends to the left. The background is a solid blue color with a faint, large shield-like shape in the center. Inside the shield, there is a grid pattern of small squares, some of which are slightly darker than others, creating a subtle texture.

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A small horizontal bar representing the German flag, with black, red, and gold stripes.

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