Electisec Euler Evk-periphery PR#261 and deployment Review

Review Resources:

- Evk-periphery PR#261
- Euler eip62 proposal

Auditors:

- Invader-Tak
- HHK

Table of Contents

Review Summary

Euler Evk-periphery PR review

This review covers pull request #261 to the Evk-periphery codebase that introduces the `GovernorAccessControlEmergencyFactory`. Euler has been transitioning the ownership and governance of its managed vaults to a dedicated framework outlined in EIP-62. This new factory simplifies the deployment of the necessary contracts. This review also covers the on-chain deployment of the factory's contracts on both the Base and Ethereum networks.

The PR of the Evk-periphery Repo was reviewed over one day. Two auditors performed the code and on-chain deployment review between March 10th and March 11th, 2025. The review was limited to the latest pull request commit at the start of the review. This was commit 7b7a9dcb42bb517c46eead9a701eec504149edd3. The on-chain review covers the deployments described in the scope section limited to block 27416679 on Base and block 22018607 on Ethereum.

Scope

The scope of the review consisted of the following contracts at the specific commit:

- src/GovernorFactory/GovernorAccessControlEmergencyFactory.sol

Contract Name	Chain	Address
accessControlEmergencyGovernor	Base	0xfe959D7A49EAE5Aaa821b71de315Fb3Adc7a52Ad
accessControlEmergencyGovernorAdminTimelockController	Base	0xE82CC43cd609Ab4eB136af01952c9d994766702e
accessControlEmergencyGovernorWildcardTimelockController	Base	0x486FFee5F861A250eF654CB82911727e9e5F9D30
accessControlEmergencyGovernor	Ethereum	0x354008310441 67E9E2DE613d26515eeE37e30a1b
accessControlEmergencyGovernorAdminTimelockController	Ethereum	0xBfeE2D937FB9223FFD65b7cDF607bd1DA9B97E59
accessControlEmergencyGovernorWildcardTimelockController	Ethereum	0x1b8C367aE56656b1D0901b2ADd1AD3226fF74f5a

After the findings were presented to the Euler team, queued-up transactions were executed, and an additional round of checks was performed.

This is a code review to identify potential vulnerabilities in the code and the correctness of deployments/transaction payloads. The reviewers did not investigate security practices or operational security and assumed that privileged accounts could be trusted. The reviewers did not evaluate the security of the code relative to a standard or specification. The review may not have identified all potential attack vectors or areas of vulnerability.

Electisec and the auditors make no warranties regarding the security of the code and do not warrant that the code is free from defects. Electisec and the auditors do not represent nor imply to third parties that the code has been audited nor that the code is free from defects. By deploying or using the code, Euler and users of the contracts agree to use the code at their own risk.

Methodology

The following aspects of the deployment and contract logic were manually verified across both Ethereum and Base networks:

- Ensured both timelock contracts were deployed with the correct delay parameters
- Validated correct setup of proposer, canceller, and executor roles for both timelocks
- Verified that the wildcard and administration roles are granted to the correct timelock contracts
- Confirmed emergency roles were granted to the correct designated addresses
- Checked that ownership of vaults and Oracle routers was correctly transferred to the deployed `GovernorAccessControlEmergency` contract

- Ensured executor arrays for both timelocks were set to `[0]`, allowing public execution as expected
- Verified the overall deployment aligned with the intent and design outlined in EIP-62

Outcome Table

Check	Result
Ensure both timelocks are deployed with the correct delay	✅
Ensure both timelocks proposers, cancellers and executors are correct	✅
Ensure wildcard and administration are given to the correct timelocks	✅
Ensure emergency roles are given to the correct addresses	✅
Ensure ownership of vaults and Oracle routers have been given to the correct contract address	✅
Ensure overall proposal specs and deployment are matching	✅
Ensure the executor array is set to [0] for both timelocks (open execution)	✅

Final Remarks

The auditors reviewed the factory and the subsequent deployment of the EIP-62 framework on Base and Ethereum, confirming compliance with the proposal's specifications. Gauntlet addresses were added post-deployment and successfully reviewed by the auditors.