



Listapie

# Security Audit Report

September 4, 2025

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## Contents

<b>1</b>	<b>Introduction</b>	<b>3</b>
1.1	About Listapie . . . . .	3
1.2	Audit Scope . . . . .	3
1.3	Revision History . . . . .	5
<b>2</b>	<b>Overall Assessment</b>	<b>6</b>
<b>3</b>	<b>Vulnerability Summary</b>	<b>7</b>
3.1	Overview . . . . .	7
3.2	Security Level Reference . . . . .	8
3.3	Vulnerability Details . . . . .	9
<b>4</b>	<b>Appendix</b>	<b>17</b>
4.1	About AstraSec . . . . .	17
4.2	Disclaimer . . . . .	17
4.3	Contact . . . . .	17

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# 1 | Introduction

## 1.1 About Listapie

Listapie is an advanced SubDAO developed by Magpie to enhance the enduring viability of Lista DAO's CDP and liquid staking services. The goal of launching Listapie is to leverage on the veTokenomics mechanism of Lista DAO. LISTA tokens will be gathered and locked into veLISTA via Listapie, which will be used to boost yields and increase governance authority on Lista DAO.

## 1.2 Audit Scope

### First Audit Scope

The following source code was reviewed during the audit:

- [https://github.com/magpiexyz/listapie\\_contract/tree/rewarding](https://github.com/magpiexyz/listapie_contract/tree/rewarding)
- Commit ID: daf4229

And this is the final version representing all fixes implemented for the issues identified in the audit:

- [https://github.com/magpiexyz/listapie\\_contract/tree/rewarding](https://github.com/magpiexyz/listapie_contract/tree/rewarding)
- Commit ID: 5e1497e

### Second Audit Scope

The following source code was reviewed during the audit:

- [https://github.com/magpiexyz/listapie\\_contract/pull/22](https://github.com/magpiexyz/listapie_contract/pull/22)
- Commit ID: dfc406e

And this is the final version representing all fixes implemented for the issues identified in the audit:

- [https://github.com/magpiexyz/listapie\\_contract/pull/22](https://github.com/magpiexyz/listapie_contract/pull/22)
- Commit ID: b1d87a1

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### Third Audit Scope

The following source code was reviewed during the audit:

- [https://github.com/magpiexyz/listapie\\_contract/pull/20](https://github.com/magpiexyz/listapie_contract/pull/20)
- Commit ID: 73e33e8

And this is the final version representing all fixes implemented for the issues identified in the audit:

- [https://github.com/magpiexyz/listapie\\_contract](https://github.com/magpiexyz/listapie_contract)
- Commit ID: 9bd8415

### Fourth Audit Scope

The following source code was reviewed during the audit:

- [https://github.com/magpiexyz/listapie\\_contract/pull/24](https://github.com/magpiexyz/listapie_contract/pull/24)
- Commit ID: b7f97fc

And this is the final version representing all fixes implemented for the issues identified in the audit:

- [https://github.com/magpiexyz/listapie\\_contract](https://github.com/magpiexyz/listapie_contract)
- Commit ID: 50361da

### Fifth Audit Scope

The following source code was reviewed during the audit:

- [https://github.com/magpiexyz/listapie\\_contract/pull/39](https://github.com/magpiexyz/listapie_contract/pull/39)
- Commit ID: 257029b

And this is the final version representing all fixes implemented for the issues identified in the audit:

- [https://github.com/magpiexyz/listapie\\_contract](https://github.com/magpiexyz/listapie_contract)
- Commit ID: 8904fac

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## Sixth Audit Scope

The following source code was reviewed during the audit:

- [https://github.com/magpiexyz/listapie\\_contract/pull/55](https://github.com/magpiexyz/listapie_contract/pull/55)
- Commit ID: 357da7e

And this is the final version representing all fixes implemented for the issues identified in the audit:

- [https://github.com/magpiexyz/listapie\\_contract](https://github.com/magpiexyz/listapie_contract)
- Commit ID: 3f7bede

## 1.3 Revision History

Version	Date
First Audit	July 24, 2024
Second Audit	November 4, 2024
Third Audit	November 20, 2024
Fourth Audit	January 6, 2025
Fifth Audit	January 15, 2025
Sixth Audit	August 3, 2025

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## 2 | Overall Assessment

This report has been compiled to identify issues and vulnerabilities within the `Listapie` project. Throughout this audit, we identified several issues spanning various severity levels. By employing auxiliary tool techniques to supplement our thorough manual code review, we have discovered the following findings.

Severity	Count	Acknowledged	Won't Do	Addressed
Critical	-	-	-	-
High	1	-	-	1
Medium	1	1	-	-
Low	4	1	-	3
Informational	1	-	-	1
Undetermined	-	-	-	-

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## 3 | Vulnerability Summary

### 3.1 Overview

Click on an issue to jump to it, or scroll down to see them all.

- H-1** [Possible rewardRate Manipulation in StreamRewarder::donateRewards\(\)](#)
- M-2** [Potential Risks Associated with Centralization](#)
- L-1** [Potential Reentrancy Risk in MasterListapie](#)
- L-2** [Potential Funds Locking Risk in RewardDistributor::sendVeListaRewards\(\)](#)
- L-3** [Revisited Logic in V2LiquidityPoolHelper::withdrawAndClaim\(\)](#)
- L-4** [Improved Implementation Logic in ListapieBribeManager](#)
- I-1** [Improved Implementation Logic in MasterListapie::\\_multiClaim\(\)](#)

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## 3.2 Security Level Reference

In web3 smart contract audits, vulnerabilities are typically classified into different severity levels based on the potential impact they can have on the security and functionality of the contract. Here are the definitions for critical-severity, high-severity, medium-severity, and low-severity vulnerabilities:

Severity	Description
C-X (Critical)	A severe security flaw with immediate and significant negative consequences. It poses high risks, such as unauthorized access, financial losses, or complete disruption of functionality. Requires immediate attention and remediation.
H-X (High)	Significant security issues that can lead to substantial risks. Although not as severe as critical vulnerabilities, they can still result in unauthorized access, manipulation of contract state, or financial losses. Prompt remediation is necessary.
M-X (Medium)	Moderately impactful security weaknesses that require attention and remediation. They may lead to limited unauthorized access, minor financial losses, or potential disruptions to functionality.
L-X (Low)	Minor security issues with limited impact. While they may not pose significant risks, it is still recommended to address them to maintain a robust and secure smart contract.
I-X (Informational)	Warnings and things to keep in mind when operating the protocol. No immediate action required.
U-X (Undetermined)	Identified security flaw requiring further investigation. Severity and impact need to be determined. Additional assessment and analysis are necessary.



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## 3.3 Vulnerability Details

### [H-1] Possible rewardRate Manipulation in StreamRewarder::donateRewards()

Target	Category	IMPACT	LIKELIHOOD	STATUS
StreamRewarder.sol	Business Logic	High	High	<a href="#">Addressed</a>

The internal function `_provisionReward()` in the `StreamRewarder` contract is used to manage the distribution of rewards. Its logic is as follows: if the current time has surpassed the end of the reward distribution period (`rewardInfo.periodFinish`), a new reward rate is recalculated. If the reward distribution period has not yet ended, the remaining reward amount is calculated and added to the new reward amount, followed by recalculating the new reward rate.

When examining its implementation logic, we notice that the update for `rewardInfo.rewardPerTokenStored` (line 276) is incorrect. Specifically, `rewardInfo.rewardPerTokenStored` should be calculated using the `rewardRate` before it is updated, not after. Additionally, since this function can be executed by anyone by calling `donateRewards()`, a malicious user could manipulate the `rewardRate` by donating 1 wei of reward tokens to the contract. This could result in users who have staked assets in `Listapie` receiving less reward than expected during a specific period.

#### StreamRewarder::\_provisionReward()

```
253 function _provisionReward(uint256 _rewards, address _rewardToken) internal {
254
255     _rewards = _rewards * DENOMINATOR; // to support small decimal rewards
256
257     Reward storage rewardInfo = rewards[_rewardToken];
258
259     if (totalStaked() == 0) {
260         rewardInfo.queuedRewards = rewardInfo.queuedRewards + _rewards;
261         return ;
262     }
263
264     _rewards = _rewards + rewardInfo.queuedRewards;
265     rewardInfo.queuedRewards = 0;
266
267     if (block.timestamp >= rewardInfo.periodFinish) {
268         rewardInfo.rewardRate = _rewards / duration;
269     } else {
270         uint256 remaining = rewardInfo.periodFinish - block.timestamp;
271         uint256 leftover = remaining * rewardInfo.rewardRate;
272         _rewards = _rewards + leftover;
273         rewardInfo.rewardRate = _rewards / duration;
274     }
275 }
```

```

276     rewardInfo.rewardPerTokenStored = rewardPerToken(_rewardToken);
277     rewardInfo.lastUpdateTime = block.timestamp;
278     rewardInfo.periodFinish = block.timestamp + duration;
280 }

```

**Remediation** Calculate the update for `rewardInfo.rewardPerTokenStored` using the old `rewardRate`, and restrict the access to the `donateRewards()` function to prevent unauthorized manipulation.

## [M-1] Potential Risks Associated with Centralization

Target	Category	IMPACT	LIKELIHOOD	STATUS
Multiple Contracts	Security	Medium	Medium	Acknowledged

In the Listapie protocol, the existence of the privileged owner/minter accounts introduces centralization risks, as it holds significant control and authority over critical operations governing the protocol. In the following, we show the representative functions potentially affected by the privileges associated with these privileged accounts.

### Example Privileged Operations in Listapie protocol

```

41 function mint(address to, uint256 amount) public onlyRole(MINTER_ROLE) {
42     if (!Address.isContract(msg.sender)) revert NonContractCaller();
43     _mint(to, amount);
44 }

46 function setRewardDistributor(
47     address _rewardDistributor
48 ) external onlyOwner {
49     if (_rewardDistributor == address(0)) revert InvalidAddress();
50     rewardDistributor = IRewardDistributor(_rewardDistributor);
51 }

53 function createRewarder(
54     address _receiptToken,
55     address _rewardDistributor,
56     uint256 _duration
57 ) public onlyOwner returns (address) {
58     address rewarder = ListapieUtilLib.createRewarder(
59         address(this),
60         _rewardDistributor,
61         _receiptToken,
62         _duration,
63         streamRewarderBeacon
64     );

```

```

66     return rewarder;
67 }

69 function addListaFees(
70     uint256 _value,
71     address _to,
72     bool _isMLISTA,
73     bool _isAddress,
74     bool _isVeListaFee
75 ) external onlyOwner {
76     if (_isVeListaFee && totalVeListaFee + _value > DENOMINATOR) revert
        ExceedsDenominator();
77     if (!_isVeListaFee && totalRevenueShareFee + _value > DENOMINATOR) revert
        ExceedsDenominator();

79     Fees[] storage targetFeeInfos = _isVeListaFee ? veListaFeeInfos :
        revenueShareFeeInfo;

81     _addfee(targetFeeInfos, _value, _isMLISTA, _to, _isAddress);

83     if (_isVeListaFee) {
84         totalVeListaFee += _value;
85     } else {
86         totalRevenueShareFee += _value;
87     }

89     emit AddVeListaFees(_to, _value, _isVeListaFee, _isAddress);
90 }

```

**Remediation** To mitigate the identified issue, it is recommended to introduce multi-sig mechanism to undertake the role of the privileged accounts. Moreover, it is advisable to implement timelocks to govern all modifications to the privileged operations.

## [L-1] Potential Reentrancy Risk in MasterListapie

Target	Category	IMPACT	LIKELIHOOD	STATUS
MasterListapie.sol	Time and State	Low	Low	<a href="#">Addressed</a>

The functions `depositMListaSVFor()` and `withdrawMListaSVFor()` in the `MasterListapie` contract are used to handle deposit and withdrawal requests for staking tokens from `mListaSV`. Upon reviewing their implementation, we notice that these functions lack reentrancy protection, which may introduce a potential reentrancy risk.

#### MasterListapie.sol

```
336 function depositMListaSVFor(uint256 _amount, address _for) external
    whenNotPaused _onlyMListaSV {
337     _deposit(address(mListaSV), msg.sender, _for, _amount, true);
338 }

340 function withdrawMListaSVFor(uint256 _amount, address _for) external
    whenNotPaused _onlyMListaSV {
341     _withdraw(address(mListaSV), _for, _amount, true);
342 }
```

**Remediation** From a security and code best practices perspective, it is recommended to add reentrancy protection mechanism to the above mentioned two functions.

### [L-2] Potential Funds Locking Risk in RewardDistributor::sendVeListaRewards()

Target	Category	IMPACT	LIKELIHOOD	STATUS
RewardDistributor.sol	Business Logic	Low	Low	Acknowledged

The `sendVeListaRewards()` function in the `RewardDistributor` contract is used to distribute the reward token. Its distribution logic involves iterating through each active fee entry in the `veListaFeeInfos` array, calculating the reward amount for each fee, and deducting it from the total reward. If the reward amount is greater than 0, the `_distributeReward()` function is called to distribute the rewards.

Upon reviewing its implementation, we notice that if there is any remaining reward amount, i.e., `_leftRewardAmount > 0`, these remaining assets will be locked in the current contract and cannot be withdrawn.

#### RewardDistributor::sendVeListaRewards()

```
108 function sendVeListaRewards(
109     address _rewardToken,
110     uint256 _amount
111 ) external nonReentrant _onlyRewardQueuer {
112     IERC20(_rewardToken).safeTransferFrom(msg.sender, address(this), _amount);
113     uint256 _leftRewardAmount = _amount;

115     Fees[] memory feeInfo = veListaFeeInfos;

117     for (uint256 i = 0; i < feeInfo.length; i++) {
118         if (feeInfo[i].isActive) {
119             address rewardToken = _rewardToken;
120             uint256 feeAmount = (_amount * feeInfo[i].value) / DENOMINATOR;
121             uint256 feeToSend = feeAmount;
```

```

122         _leftRewardAmount -= feeToSend;
123         if (feeToSend > 0){
124             _distributeReward(feeInfo[i], rewardToken, feeToSend, true);
125         }
126     }
127 }

129 // if (_leftRewardAmount > 0) {
130 //     IERC20(_rewardToken).safeTransfer(owner(), _leftRewardAmount);

132 //     emit RewardFeeDustTo(_rewardToken, owner(), _leftRewardAmount);
133 // }
134 }

```

**Remediation** Add additional handling logic to transfer these remaining `_rewardToken` to the contract owner's address when `_leftRewardAmount > 0`.

### [L-3] Revisited Logic in `V2LiquidityPoolHelper::withdrawAndClaim()`

Target	Category	IMPACT	LIKELIHOOD	STATUS
V2LiquidityPoolHelper.sol	Business Logic	Low	Low	<a href="#">Addressed</a>

The `V2LiquidityPoolHelper` contract is designed to facilitate user interactions such as depositing, withdrawing, and claiming rewards. When reviewing the implementation of the `withdrawAndClaim()` function, we notice that the current logic needs to be revisited. Specifically, the `withdrawAndClaim()` function has a potential issue related to the sequence of operations: `receiptToken` is burned (line 130) before the harvest operation is executed (line 135). This could lead to a situation where a user's `receiptTokens` are burned without ensuring the harvest logic is executed properly, resulting in the user not receiving the expected harvest rewards.

#### V2LiquidityPoolHelper::withdrawAndClaim()

```

127 function withdrawAndClaim(address _pool, uint256 _amount, bool _isClaim)
    external nonReentrant whenNotPaused {
128     Pool memory poolInfo = pools[_pool];
129     bool _harvest = false;
130     IMintableERC20(poolInfo.receiptToken).burn(msg.sender, _amount);
131     if (poolInfo.lastHarvestTime + harvestTimeGap < block.timestamp) {
132         _harvest = true;
133         pools[_pool].lastHarvestTime = block.timestamp;
134     }
135     IListaStaking(listaStaking).withdrawV2LPFor(msg.sender, _pool, _amount,
        _harvest);
136     if (_isClaim) _claimRewards(msg.sender, poolInfo.depositToken, _pool);

```

```

138     emit NewWithdraw(msg.sender, _pool, _amount);
139 }

```

**Remediation** Conduct the burn operation for the user's `receiptToken` after executing the `withdrawV2LPFor()` function.

## [L-4] Improved Implementation Logic in ListapieBribeManager

Target	Category	IMPACT	LIKELIHOOD	STATUS
ListapieBribeManager.sol	Business Logic	Low	Low	<a href="#">Addressed</a>

The `ListapieBribeManager` contract introduces a new feature which allows anyone to add bribes for a specific pool and epoch. At the end of the epoch, these bribes will be transferred to the corresponding rewarder contracts of the pool via the `batchHarvestVLLTPBribes()` function, and users can claim them afterward. These bribes contribute to an increase in the APR for the pools, motivating users to vote for the corresponding pools by boosting the APR, as they will receive additional rewards for their votes. While reviewing the code implementation of this new feature, we notice that the current implementation needs to be improved.

In the following, we use the `addBribeERC20()` routine as an example. This function allows a user to add a bribe in the form of an ERC20 token to a specific distributor pool over a set number of epochs. However, there is an issue with the current code when checking the validity of `_startingEpoch` (line 308). Specifically, if `_startingEpoch < getCurrentEpoch()` or if `_startingEpoch == getCurrentEpoch()` but the current week has already entered the admin voting period, the execution of this function should revert, rather than continuing execution. Note that other routines, such as `batchHarvestVLLTPBribes()`, `moveBribe()`, `withdrawAllBribe()`, share the similar issue.

### ListapieBribeManager::addBribeERC20()

```

290     function addBribeERC20(
291         uint16 _distributorId,
292         address _token,
293         uint256 _amount,
294         uint256 _startingEpoch,
295         uint256 _numOfEpochs
296     )
297     external
298     nonReentrant
299     {
300         if (_distributorId > listaVault.distributorId()) revert OutOfPoolIndex();

```

```

302     if (!listaVote.activeDistributors(_distributorId)) revert PoolNotActive();
304     if (poolInfos[_distributorId].rewarder == address(0)) revert InvalidPool();
306     if (!allowedReward[_token]) revert InvalidBribeToken();
308     if (_startingEpoch == getCurrentEpoch() && !isVotable()) {
309         revert EpochEnded();
310     }
312     if (_numOfEpochs == 0) revert InvalidEpoch();
314     IERC20(_token).safeTransferFrom(msg.sender, address(this), _amount);
315     // Calculate the base bribe per epoch and the remainder
316     uint256 baseBribe = _amount / _numOfEpochs;
317     uint256 remainder = _amount % _numOfEpochs;
318     // Distribute the bribe amount across epochs
319     for (uint256 epoch = _startingEpoch; epoch < _startingEpoch + _numOfEpochs;
320         epoch++) {
321         uint256 bribeForThisEpoch = baseBribe;
322         // Add the remainder to the first epoch
323         if (epoch == _startingEpoch) {
324             bribeForThisEpoch += remainder;
325         }
326         bribes[epoch][_distributorId][_token] += bribeForThisEpoch;
328     emit BribeAdded(_distributorId, _token, _amount, _startingEpoch,
329         _numOfEpochs);
329 }

```

**Remediation** Perform proper validity checks on the epoch used in the function mentioned above.

### [I-1] Improved Implementation Logic in MasterListapie::\_multiClaim()

Target	Category	IMPACT	LIKELIHOOD	STATUS
MasterListapie.sol	Business Logic	N/A	N/A	<a href="#">Addressed</a>

The internal helper function `_multiClaim()` in the `MasterListapie` contract is used to handle the logic for claiming rewards for multiple staking tokens. According to the current implementation, when the input parameter `_withLtp` is true and `_stakingToken` equals the address of `v1Listapie`, the function throws an `InvalidToken()` error. This means that if the `v1Listapie` token is included in the `_stakingTokens` input parameters for the functions `multicclaimSpecLtp()`, `multicclaimSpec()`, `multicclaimFor()`, or `multicclaim()`, the function execution will revert, which is unnecessary.

### MasterListapie::\_multiClaim()

```
560 function _multiClaim(  
561     address[] calldata _stakingTokens,  
562     address _user,  
563     address _receiver,  
564     address[][] memory _rewardTokens,  
565     bool _withLtp  
566 ) internal nonReentrant {  
567     uint256 length = _stakingTokens.length;  
568     if (length != _rewardTokens.length) revert LengthMismatch();  
  
570     uint256 defaultPoolAmount;  
  
572     for (uint256 i = 0; i < length; ++i) {  
573         address _stakingToken = _stakingTokens[i];  
574         UserInfo storage user = userInfo[_stakingToken][_user];  
  
576         updatePool(_stakingToken);  
577         uint256 claimableListapie = _calNewListapie(_stakingToken, _user) + user  
            .unClaimedListapie;  
  
579         if (_withLtp) {  
580             if (_stakingToken == address(vlListapie)) {  
581                 revert InvalidToken();  
582             } else {  
583                 defaultPoolAmount += claimableListapie;  
584             }  
585             user.unClaimedListapie = 0;  
586         } else {  
587             user.unClaimedListapie = claimableListapie;  
588         }  
  
590         user.rewardDebt =  
591             (user.amount * tokenToPoolInfo[_stakingToken].accListapiePerShare) /  
592             1e12;  
  
594         _claimBaseRewarder(_stakingToken, _user, _receiver, _rewardTokens[i]);  
595     }  
  
597     if (!_withLtp) return;  
  
599     _sendListapie(_user, _receiver, defaultPoolAmount);  
600 }
```

**Remediation** When the input parameter `_withLtp` is true and `_stakingToken` equals the address of `vlListapie`, use the `continue` statement in the `for` loop instead of throwing an `InvalidToken()` error.



---

## 4 | Appendix

### 4.1 About AstraSec

AstraSec is a blockchain security company that serves to provide high-quality auditing services for blockchain-based protocols. With a team of blockchain specialists, AstraSec maintains a strong commitment to excellence and client satisfaction. The audit team members have extensive audit experience for various famous DeFi projects. AstraSec's comprehensive approach and deep blockchain understanding make it a trusted partner for the clients.

### 4.2 Disclaimer

The information provided in this audit report is for reference only and does not constitute any legal, financial, or investment advice. Any views, suggestions, or conclusions in the audit report are based on the limited information and conditions obtained during the audit process and may be subject to unknown risks and uncertainties. While we make every effort to ensure the accuracy and completeness of the audit report, we are not responsible for any errors or omissions in the report.

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