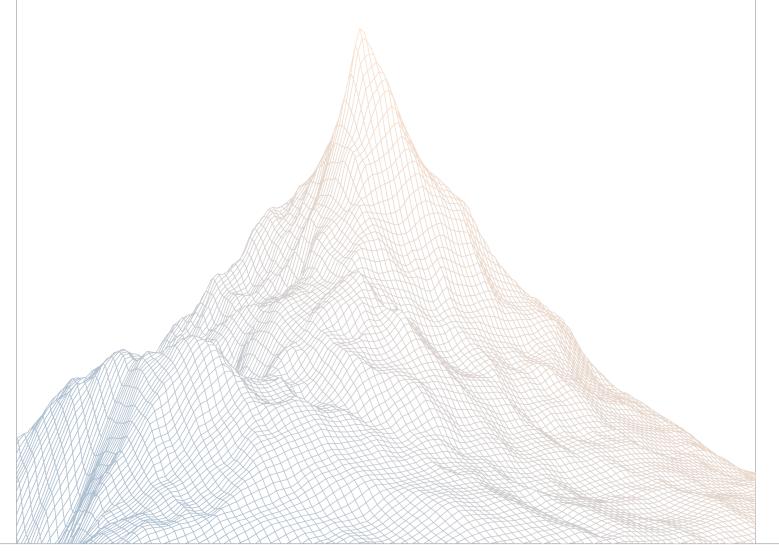


Swell

Bytecode & Storage Contents Verification

VERSION 1.1



AUDIT DATES:

April 7th to April 8th, 2025

AUDITED BY:

SpicyMeatball

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Introduction

1.1 About Zenith

Zenith is an offering by Code4rena that provides consultative audits from the very best security researchers in the space. We focus on crafting a tailored security team specifically for the needs of your codebase.

Learn more about us at https://code4rena.com/zenith.

1.2 Disclaimer

This report reflects an analysis conducted within a defined scope and time frame, based on provided materials and documentation. It does not encompass all possible vulnerabilities and should not be considered exhaustive.

The review and accompanying report are presented on an "as-is" and "as-available" basis, without any express or implied warranties.

Furthermore, this report neither endorses any specific project or team nor assures the complete security of the project.

2

Executive Summary

2.1 About Swell

Swell is a non-custodial staking protocol with a mission to deliver the world's best liquid staking and restaking experience, simplify access to DeFi, while securing the future of Ethereum and restaking services.

With Swell, users are able to earn passive income by staking or restaking ETH to earn both blockchain rewards and restaked AVS rewards, and in return be provided with a yield-bearing liquid token (LST or LRT) to hold or participate in the wider DeFi ecosystem to earn additional yield.

2.2 Audit Timeline

April 7th, 2025	Audit start
April 8th, 2025	Audit end
April 10th, 2025	Report published

3

Findings

3.1 Verification Summary

Swellchain is a restaking-focused Layer 2 network built on the OP Stack. It enhances Ethereum's security through EigenLayer restaking, while leveraging OP Stack infrastructure for scalability and transaction processing.

On April 9th, a verification was performed on the on-chain bytecode and storage state of the lido-I2 contracts at blocks:

Swell: 5745060Base: 28698703

• Ethereum Mainnet: 22230117

The objective was to confirm that the contract instances deployed on the Swell mainnet (and their corresponding L1 bridge contracts on Ethereum) are equivalent in bytecode and storage to those deployed on Base. The addresses of the contract instances are the following:

Contract Addresses

Contract	Swell	Base	Ethereum
OptimismBridgeExecutor	OxFF22ea	Ox0E3759	
ERC20Bridged Proxy	<u>0x7c98E0</u>	Oxc1CBa3	
ERC20Bridged Impl	<u>Oxa1A325</u>	<u>0x69ce25</u>	
L2ERC20TokenBridge Proxy	<u>0x831149</u>	<u>0xac9D11</u>	
L2ERC20TokenBridge Impl	<u>Ox66ca84</u>	<u>0x7063ef</u>	
L1ERC20TokenBridge Proxy (Swell)			<u>Oxecf337</u>
L1ERC20TokenBridge Impl (Swell)			<u>0x7e9793</u>
L1ERC20TokenBridge Proxy (Base)			<u>0x9de443</u>
L1ERC20TokenBridge Impl (Base)			<u>0x313819</u>

Conclusions

Bytecode verification confirmed that the logic in the Swell-deployed contracts matches the Base implementation. Differences observed were limited to immutable arguments (e.g., addresses used as parameters).

Minor bytecode discrepancies were also noted due to differing metadata hashes appended at the end of the bytecode. After discussion with the Swell team, we concluded that this was caused by differences in source file paths: the contracts were compiled on a Windows machine where path separators are `, whereas Unix systems use /'. As a result, the hashed metadata differs from that of the Base-deployed contracts

Storage verification showed that contents were mostly aligned, with expected differences in implementation and admin addresses. All roles within the contracts were found to be correctly configured.

3.2 Bytecode Verification

OptimismBridgeExecutor

Diff between 0xFF22ea467301010F1364fc154c13e0c86Fcfb077 and 0x0E37599436974a25dDeEdF795C848d30Af46eaCF:
313,314c313,314
58565b919091019291505056fea2646970667358221220498368ccb3ee1b f05894c8a2852d6d4cf24d648ea847bd423530004d57e1bc3e64736f6c63
-58565b919091019291505056fea26469706673582212203a6ac9c0481ab3 d9520b931410e440829aecdacacf855023a51ad521e9fa6dab64736f6c63

This difference is located at the very end of the bytecode — in the metadata section. Each contract embeds a 32-byte hex string that corresponds to an IPFS content identifier (CID) for its metadata JSON file. The relevant strings are:

- Swell: 0x1220498368ccb3ee1bf05894c8a2852d6d4cf24d648ea847bd423530004d57e1bc3e
- → ipfs://QmTHch1Q9BDrud2na45Topjp3siX8YSm475hYX4xFfDWqB
- Base:
 0x12203a6ac9c0481ab3d9520b931410e440829aecdacacf855023a51ad521e9fa6dab
- → ipfs://QmSGgoMEpqucvwr1xvQahdBcXbyKcCYJcLiMfbPGRXMPbY

The root cause of this mismatch appears to be the contract metadata configuration at compile time. Specifically, it stems from a difference in source paths — the Swell contracts were compiled on a Windows machine, which uses ` as a path separator, unlike Unix



systems that use /'. This discrepancy alone was enough to cause a difference in the metadata hash

The difference is benign from a verification standpoint, but it's worth noting that all Swell contracts in scope have this issue.

ERC20Bridged Implementation



From the bytecode diff, we can confirm that the only functional difference between the two implementations lies in the bridge address, which is set as an immutable variable during contract construction. Specifically:

- Swell's implementation uses 0x8311496799B8C2C7f13bC32c123ac4Eea068e6F0 as the bridge address — this corresponds to Swell's L2ERC20TokenBridge proxy contract.
- Base's implementation uses 0xac9D11cD4D7eF6e54F14643a393F68Ca014287AB, which is the corresponding L2ERC20TokenBridge proxy contract on the Base network.

This confirms that apart from the bridge address (an expected difference), the contract logic remains equivalent.

ERC20Bridged Proxy

```
Diff between 0x7c98E0779EB5924b3ba8cE3B17648539ed5b0Ecc and 0xc1CBa3fCea344f92D9239c08C0568f6F2F0ee452:
109,110c109,110
696c6564a2646970667358221220e635bbc464798c0ec3f26b1ebce34042
31fa728e10a3a781abbe24c0e0b4218764736f6c634300080a0033
---
696c6564a26469706673582212208f2fec4f0ed674dc02947c8e366d20e3
e0eb866402388212c7b999a9a07885d364736f6c634300080a0033
```

Metadata hash inconsistency.

L2ERC20TokenBridge Implementation

```
Diff between 0x66ca84bC3C2dB33b6bd7B8994C033444C72b8ADE and
   0x7063ef4f2887586e96096d3e94c9b6961c50a9a2:
21c21
00ecf3376512edaca4fbb63d2c67d12a0397d2412181565b60405173ffff
009de443adc5a411e83f1878ef24c3f52c61571e7281565b60405173ffff
26c26
000000000000000007c98e0779eb5924b3ba8ce3b17648539ed5b0ecc8156
00000000000000000c1cba3fcea344f92d9239c08c0568f6f2f0ee4528156
007c98e0779eb5924b3ba8ce3b17648539ed5b0ecc73ffffffffffffffff
00c1cba3fcea344f92d9239c08c0568f6f2f0ee45273ffffffffffffff
80,81c80,81
5180910390fd5b867f00000000000000000000000007c98e0779eb5924b3b
---
5180910390fd5b867f00000000000000000000000000c1cba3fcea344f92d9
85c85
00000000ecf3376512edaca4fbb63d2c67d12a0397d241213373ffffffff
000000009de443adc5a411e83f1878ef24c3f52c61571e723373fffffffff
110,111c110,111
90fd5b857f000000000000000000000000007c98e0779eb5924b3ba8ce3b17
```



```
90fd5b857f0000000000000000000000000000c1cba3fcea344f92d9239c08c0
160,161c160,161
04830152602482018690527f0000000000000000000000007c98e0779eb5
924b3ba8ce3b17648539ed5b0ecc16906374f4f547906044016000604051
04830152602482018690527f00000000000000000000000000c1cba3fcea34
4f92d9239c08c0568f6f2f0ee45216906374f4f547906044016000604051
165,166c165,166
0000000000000000000000007c98e0779eb5924b3ba8ce3b17648539ed5b0e
cc89898988886040516024016113709796959493929190611cc2565b6040
00000000000000000000000000001cba3fcea344f92d9239c08c0568f6f2f0ee4
5289898988886040516024016113709796959493929190611cc2565b6040
171,174c171,174
909152905061141a7f0000000000000000000000000ecf3376512edaca4fb
b63d2c67d12a0397d241218583611676565b8673ffffffffffffffffffff
909152905061141a7f0000000000000000000000000000de443adc5a411e83f
1878ef24c3f52c61571e728583611676565b8673ffffffffffffffffff
270,271c270,271
ff019056fea264697066735822122000b63e15872596dbc045bc55a62265
ea0d98fc51685c7fe8a15de0b8ffdd8ca464736f6c634300080a0033
ff019056fea26469706673582212206d065a0824683b4fdcd6ceb8613fe3
03c31f956e48f2eaded83309c2668c345a64736f6c634300080a0033
```

Based on the length and structure of the hex nibble differences, we can infer that they correspond to different immutable constructor parameters:

- 1. First diff This relates to the l1TokenBridge_constructor parameter:
- For Swell, the value corresponds to address
 OxEcF3376512EdAca4fBB63d2c67d12A0397D24121 the L1ERC20TokenBridge
 contract on Swell.
- For Base, the value corresponds to address
 Ox9dE443AdC5A411e83F1878EF24C3F52C61571e72 the L1ERC20TokenBridge on
 Base.



- 2. Second diff This maps to the 12Token_ constructor parameter:
- For Swell, it resolves to 0x7C98e0779Eb5924B3bA8Ce3B17648539Ed5b0eCc the ERC20Bridged proxy contract on Swell.
- For Base, it points to 0xC1CBA3fCEa344f92d9239C08c0568F6F2F0eE452 the ERC20Bridged proxy on Base.

These differences are expected and stem from network-specific deployment addresses being passed as immutables during construction.

L2ERC20TokenBridge Proxy

```
Diff between 0x8311496799B8C2C7f13bC32c123ac4Eea068e6F0 and 0xac9D11cD4D7eF6e54F14643a393F68Ca014287AB:
109,110c109,110
696c6564a2646970667358221220e635bbc464798c0ec3f26b1ebce34042
31fa728e10a3a781abbe24c0e0b4218764736f6c634300080a0033
---
696c6564a26469706673582212208f2fec4f0ed674dc02947c8e366d20e3
e0eb866402388212c7b999a9a07885d364736f6c634300080a0033
```

Metadata hash inconsistency.

L1ERC20TokenBridge Implementation



```
11cd4d7ef6e54f14643a393f68ca014287ab81565b6101c66103e1366004
63,64c63,64
0390fd5b857f0000000000000000000000007c98e0779eb5924b3ba8ce3b
0390fd5b857f00000000000000000000000000c1cba3fcea344f92d9239c08
89,90c89,90
5180910390fd5b877f00000000000000000000000007c98e0779eb5924b3b
5180910390fd5b877f0000000000000000000000000c1cba3fcea344f92d9
102,103c102,103
405180910390fd5b867f00000000000000000000000007c98e0779eb5924b
405180910390fd5b867f0000000000000000000000000c1cba3fcea344f92
107c107
00000000008311496799b8c2c7f13bc32c123ac4eea068e6f03373fffffff
0000000000ac9d11cd4d7ef6e54f14643a393f68ca014287ab3373ffffff
e6a99ef12995defc5ff47ec0e13252f0e69037591614610cf2576040517f
866e82a600a1414e583f7f13623f1ac5d58b0afa1614610cf2576040517f
112,113c112,113
178c178
0000000000007c98e0779eb5924b3ba8ce3b17648539ed5b0ecc89898988
000000000000c1cba3fcea344f92d9239c08c0568f6f2f0ee45289898988
184,187c184,187
61159b7f00000000000000000000000008311496799b8c2c7f13bc32c123a
```



Due to the length of the hex nibble differences in the bytecode, we can infer that these variations correspond to distinct immutable constructor parameters:

- 1. Messenger Address The first difference aligns with the messenger constructor parameter:
- On Swell, this is set to 0xe6A99eF12995DeFc5Ff47EC0E13252f0e6903759.
- On Base, it is 0x866E82A600A1414e583f7F13623F1aC5D58b0AfA.
- 2. ERC20Bridged Proxy The second difference pertains to the 12Token_ parameter:
- On Swell, this is 0x7C98e0779Eb5924B3bA8Ce3B17648539Ed5b0eCc.
- On Base, it is 0xC1CBA3fCEa344f92D9239C08C0568F6F2F0eE452.
- L2 Token Bridge The third difference refers to the 12TokenBridge_ constructor parameter:
- On Swell, this is 0x8311496799B8C2C7f13bC32c123ac4Eea068e6F0 (L2ERC20TokenBridge Proxy).
- On Base, it is 0xac9D11cD4D7eF6e54F14643a393F68Ca014287AB (also an L2ERC20TokenBridge Proxy).

As with the ERC20Bridged contract, these differences are expected and stem from network-specific deployment addresses passed as constructor arguments.

L1ERC20TokenBridge Proxy

```
Diff between 0xecf3376512EDAcA4FBB63d2c67d12a0397d24121 and 0x9de443AdC5A411E83F1878Ef24C3F52C61571e72:
109,110c109,110
696c6564a2646970667358221220e635bbc464798c0ec3f26b1ebce34042
31fa728e10a3a781abbe24c0e0b4218764736f6c634300080a0033
--
696c6564a26469706673582212208f2fec4f0ed674dc02947c8e366d20e3
e0eb866402388212c7b999a9a07885d364736f6c634300080a0033
```

Metadata hash inconsistency.

3.3 Storage Layout Report

OptimismBridgeExecutor

```
slot 0x0 (delay):
MATCH
slot 0x1 (gracePeriod):
MATCH
slot 0x2 (minimumDelay):
MATCH
slot 0x3 (maximumDelay):
MATCH
slot 0x4 (guardian):
slot 0x5 (actionsSetCounter):
```



No mismatch was found between the storage layouts of the OptimismBridgeExecutor contract instance in the Swell and Base networks. Notably, the address 0x3e40d73eb977dc6a537af587d48316fee66e9c8c corresponds to the Lido DAO Agent on Ethereum mainnet, which is shared by both the Swell and Base network implementations.

ERC20Bridged Implementation



Conclusion: Perfect match.

ERC20Bridged Proxy

```
slot 0x0 (totalSupply):
MISMATCH
slot 0x1 (balanceOf):
MATCH
slot 0x2 (allowance):
MATCH
slot 0xad3228b676f7d3cd4284a5443f17f1962b36e491b30a40b2405849e597ba5fb5
 (default admin):
slot 0x4910fdfa16fed3260ed0e7147f7cc6da11a60208b5b9406d12a635614ffd9143
 (rollback):
MATCH
slot 0x360894a13ba1a3210667c828492db98dca3e2076cc3735a920a3ca505d382bbc
MISMATCH
slot 0xb53127684a568b3173ae13b9f8a6016e243e63b6e8ee1178d6a717850b5d6103
Swell: 0x00000000000000000000000000ff22ea467301010f1364fc154c13e0c86fcfb077
MISMATCH
slot 0xa3f0ad74e5423aebfd80d3ef4346578335a9a72aeaee59ff6cb3582b35133d50
 (beacon):
```



The following mismatches were found:

- totalSupply slot differs between the Swell and Base networks. This mismatch is expected, as both implementations represent actively used contracts.
- implementation slot is set to Oxala3257813ed45d9le9c45eO3c66fcdd54b4e7cl on Swell, and Ox69ce25O5ce515cO2O316O45O157366f9272433O9 on Base. This is also expected, as each proxy contract points to its respective implementation.
- admin slot is set to 0xff22ea467301010f1364fc154c13e0c86fcfb077 on Swell and 0x0e37599436974a25ddeedf795c848d30af46eacf on Base. This mismatch is expected as well, since each network uses a different OptimismBridgeExecutor contract as admin.

L2ERC20TokenBridge Implementation

Conclusion: Perfect match.

L2ERC20TokenBridge Proxy



```
MATCH
slot 0xad3228b676f7d3cd4284a5443f17f1962b36e491b30a40b2405849e597ba5fb5
 (default admin):
MATCH
slot 0x4910fdfa16fed3260ed0e7147f7cc6da11a60208b5b9406d12a635614ffd9143
 (rollback):
slot 0x360894a13ba1a3210667c828492db98dca3e2076cc3735a920a3ca505d382bbc
 (implementation):
Swell: 0x0000000000000000000000000066ca84bc3c2db33b6bd7b8994c033444c72b8ade
MISMATCH
slot 0xb53127684a568b3173ae13b9f8a6016e243e63b6e8ee1178d6a717850b5d6103
Swell: 0x0000000000000000000000000ff22ea467301010f1364fc154c13e0c86fcfb077
MTSMATCH
slot 0xa3f0ad74e5423aebfd80d3ef4346578335a9a72aeaee59ff6cb3582b35133d50
 (beacon):
MATCH
```

The following mismatches were found:

- implementation slot is set to 0x66ca84bc3c2db33b6bd7b8994c033444c72b8ade on the Swell network and 0x7063ef4f2887586e96096d3e94c9b696lc50a9a2 on the Base network. This difference is expected, as each proxy contract references its own dedicated implementation contract.
- admin slot is set to 0xff22ea467301010f1364fc154c13e0c86fcfb077 on the Swell
 network and 0x0e37599436974a25ddeedf795c848d30af46eacf on the Base
 network. This difference is also expected, as each proxy uses a distinct
 OptimismBridgeExecutor contract as admin. These contracts have previously been
 shown to be functionally equivalent.



L1ERC20TokenBridge Implementation

Conclusion: Perfect match.

L1ERC20TokenBridge Proxy

```
slot 0x0 (roles):
MATCH
slot 0x013e929b381f2fbbac854bd18fb8231dc73c4a2eab0d4cbb4db9436b6ff9b2ba
MATCH
slot 0xad3228b676f7d3cd4284a5443f17f1962b36e491b30a40b2405849e597ba5fb5
 (default admin):
MATCH
slot 0x4910fdfa16fed3260ed0e7147f7cc6da11a60208b5b9406d12a635614ffd9143
MATCH
slot 0x360894a13ba1a3210667c828492db98dca3e2076cc3735a920a3ca505d382bbc
 (implementation):
```



The only mismatch found corresponds to the implementation slot, which is set to 0x7e97935fbdf2a27ea35c4fdddacf5acd685e65a2 for the Swell implementation and 0x313819736457910ac1dd21a712a37f3d7595645a for the Base implementation, both on the Ethereum mainnet. This mismatch is expected, as these proxy contracts each reference their own implementation contracts.

Therefore, logic-wise, the storage layout of the L1ERC20TokenBridge proxy contract instance is identical across both networks. Note that address 0x3e40d73eb977dc6a537af587d48316fee66e9c8c corresponds to the Lido DAO Agent address on the Ethereum mainnet, which is shared between both the Swell and Base network implementations.



3.4 Roles and Permissions

L1ERC20TokenBridge Proxy

Role	Description	Address
Proxy admin	Lido DAO Agent	0x3e40d73eb977dc6a537af587d48316fee66e9c8c
DEFAULT_ADMIN_ROLE	Lido DAO Agent	0x3e40d73eb977dc6a537af587d48316fee66e9c8c
WITHDRAWALS_DISABLER_ROLE	Lido DAO Agent	0x3e40d73eb977dc6a537af587d48316fee66e9c8c
WITHDRAWALS_DISABLER_ROLE	Lido Emergency Break	0x73b047fe6337183A454c5217241D780a932777bD
WITHDRAWALS_ENABLER_ROLE	Lido DAO Agent	0x3e40d73eb977dc6a537af587d48316fee66e9c8c
DEPOSITS_DISABLER_ROLE	Lido DAO Agent	0x3e40d73eb977dc6a537af587d48316fee66e9c8c
DEPOSITS_DISABLER_ROLE	Lido Emergency Break	0x73b047fe6337183A454c5217241D780a932777bD
DEPOSITS_ENABLER_ROLE	Lido DAO Agent	0x3e40d73eb977dc6a537af587d48316fee66e9c8c

Each role was queried for its respective admin candidates, and they were found to match the described specifications.

L2ERC20TokenBridge Proxy

Role	Description	Address
Proxy admin	OptimismBridgeExecutor (Swell)	0xFF22ea467301010F1364fc154c13e0c86Fcfb077
DEFAULT_ADMIN_ROLE	OptimismBridgeExecutor (Swell)	0xFF22ea467301010F1364fc154c13e0c86Fcfb077
WITHDRAWALS_DISABLER_ROLE	OptimismBridgeExecutor (Swell)	0xFF22ea467301010F1364fc154c13e0c86Fcfb077
WITHDRAWALS_DISABLER_ROLE	Swell Emergency Break	0xC2b778fCc3FF311Cf1abBF4E53880277bfD14C8f
WITHDRAWALS_ENABLER_ROLE	OptimismBridgeExecutor (Swell)	0xFF22ea467301010F1364fc154c13e0c86Fcfb077
DEPOSITS_DISABLER_ROLE	OptimismBridgeExecutor (Swell)	0xFF22ea467301010F1364fc154c13e0c86Fcfb077
DEPOSITS_DISABLER_ROLE	Swell Emergency Break	0xC2b778fCc3FF311Cf1abBF4E53880277bfD14C8f
DEPOSITS_ENABLER_ROLE	OptimismBridgeExecutor (Swell)	0xFF22ea467301010F1364fc154c13e0c86Fcfb077

Each role was queried for its respective admin candidates, and they were found to match the described specifications.



3.5 Appendix

Bytecode comparison script

```
#!/bin/bash
# Define contracts and RPC URLs
contracts=("" "")
rpc_urls=("" "")
# File to store results
bytecode_results_file="bytecode_results.txt"
bytecode_diff_file="bytecode_diff.txt"
# Clear or create output files
> "$bytecode_results_file"
> "$bytecode_diff_file"
# Function to format bytecode in 60-char lines
transform bytecode() {
 fold -w 60
# Store bytecodes in memory
declare -A bytecodes
# Fetch and store bytecodes
for i in "${!contracts[@]}"; do
 echo "Fetching bytecode for ${contracts[$i]}..."
 raw=$(cast code "${contracts[$i]}" --rpc-url "${rpc_urls[$i]}")
 formatted=$(echo "$raw" | transform_bytecode)
 bytecodes["${contracts[$i]}"]="$formatted"
   echo "${contracts[$i]} bytecode:"
   echo "$formatted"
   echo "-----"
 } >> "$bytecode_results_file"
done
# Compare bytecodes
for i in "${!contracts[@]}"; do
 for j in $(seq $((i+1)) $((${#contracts[@]}-1))); do
   name1="${contracts[$i]}"
   name2="${contracts[$j]}"
```



```
echo "Comparing bytecode between $name1 and $name2..."

diff_output=$(diff <(echo "${bytecodes[$name1]}") <(echo
"${bytecodes[$name2]}"))

if [ -n "$diff_output" ]; then
    {
        echo "Diff between $name1 and $name2:"
        echo "$diff_output"
        echo
    } >> "$bytecode_diff_file"

else
    echo "$name1 and $name2 bytecodes are identical."
    fi
    done

done

echo "Bytecodes saved to $bytecode_results_file"
    echo "Diffs (if any) saved to $bytecode_diff_file"
```

Storage comparison script

```
#!/bin/bash
# CONFIGURATION
slots=(
 "0x0"
 "0x1"
 "0x2"
) # You can customize this array with any slot indexes
contract1=""
rpc1=""
contract2=""
rpc2=""
block1=
block2=
# Output file
output_file="storage_comparison.txt"
echo "" > $output_file # clear previous output
for slot in "${slots[@]}"; do
```



```
echo "Checking slot ${slot}"
   val1=$(cast storage "$contract1" "$slot" --rpc-url "$rpc1" --block
   "$block1")
   sleep 3
   val2=$(cast storage "$contract2" "$slot" --rpc-url "$rpc2" --block
   "$block2")
   sleep 3
   echo "slot ${slot}:" >> $output_file
   echo " contract1: $val1" >> $output_file
   echo " contract2: $val2" >> $output_file
   if [ "$val1" = "$val2" ]; then
       echo " - MATCH" >> $output_file
       echo " - MISMATCH" >> $output_file
   echo "-----" >> $output_file
done
echo "Done. Results saved to $output_file"
```

