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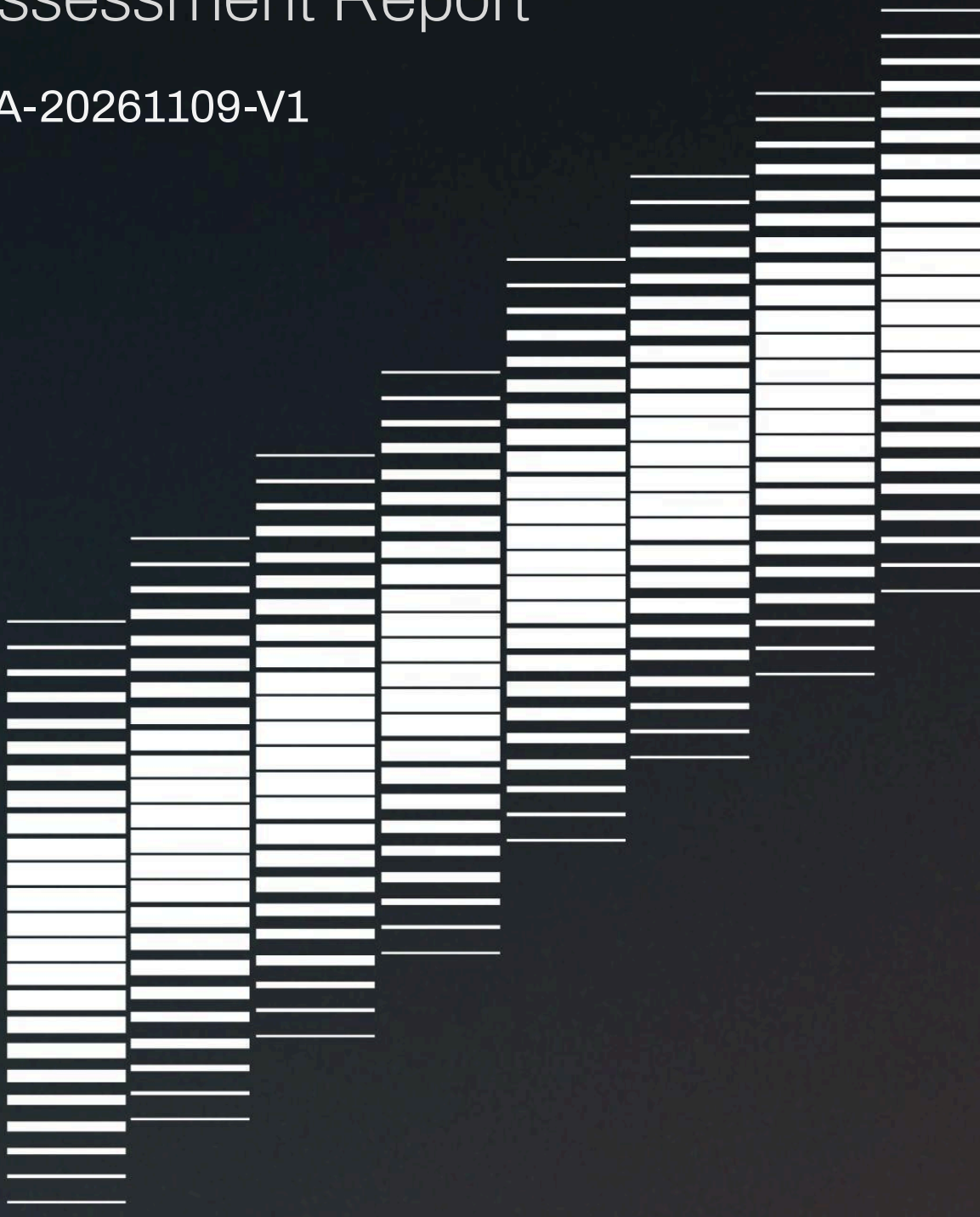
ListaDAO

Vault Assessment Report

REP-LISTA-20261109-V1



Executive Summary

Updated - 09.11.2026

This report presents Credora's risk assessment of the three ListaDAO-curated lending vaults on BNB Smart Chain: the BNB Vault, the USD1 Vault, and the USDT Vault. The assessment follows Credora's Lista DAO Rating Methodology. The ratings presented are as of the reporting date and will dynamically change. The latest information can be accessed via the Credora API.

The rating process is bottom-up: collateral asset Probabilities of Default (PD) feed market-level simulations. Each market was assessed individually based on its specific characteristics, with the results aggregated into a vault-level rating using a LGD-adjusted approach resulting in an Anchor Vault PSL (Probability of Significant Loss). The Final Vault PSL is assessed based on the Anchor PSL, adjusted on the Curator and Governance notch adjustments.

The final results at vault level are shown in the table below:

Table 1. Final Vault Ratings

Vault	Address	Final PSL	Rating
BNB	0x57134a64b7cd9f9eb72f8255a671f5bf2fe3e2d0	1.67%	B
USDT	0x6d6783c146f2b0b2774c1725297f1845dc502525	2.33%	B
USD1	0xfa27f172e0b6ebcef9c51abf817e2cb142fbe627	4.28%	B-

The three ListaDAO vaults have been assigned ratings ranging from **B** to **B-**, reflecting differentiated risk profiles across their underlying collateral exposures. The BNB Vault carries medium risk, driven primarily by its concentration in the slisBNB (fixed) and slisBNB markets. The USD1 Vault risk is mostly concentrated in the BTCB and BTCB (fixed) markets. The USDT Vault remains with risk concentration in slisBNB (fixed), sUSDe (fixed) and slisBNB markets.

Protocol Structure

ListaDAO is an open-source, permissionless DeFi protocol operating on the BNB Chain, built around three integrated pillars. The first is a Collateralized Debt Position (CDP) mechanism, through which users deposit crypto assets as collateral to mint lisUSD, the protocol's native decentralized stablecoin. The second is a liquid staking solution that allows BNB holders to stake their tokens and receive slisBNB – a yield-bearing liquid staking token that can simultaneously be deployed as collateral or in

other DeFi strategies. The third pillar is Lista Lending, also known as Moolah – peer-to-peer lending protocol launched in April 2025.

Lista Lending is organized around a dual-layer architecture. At the vault level, liquidity from suppliers is pooled into a single-asset vault and dynamically allocated across multiple lending markets by a designated curator, allowing passive depositors to earn yield without actively managing their exposure. At the market level, lending occurs in isolated pools that each pair one collateral asset against one loan asset, with parameters such as LLTV, oracle configuration, and interest rate model fixed immutably at deployment. The isolation mechanism prevents risk spillover between markets and gives the protocol a modular, composable structure.

There are a few features that are unique for ListaDAO protocol: **Smart Collateral** and **Fixed Markets**.

Smart Collateral

Smart Collateral, offered through Lista's Smart Lending product, represents a structural innovation relative to standard lending collateral. Rather than sitting idle in a lending contract, collateral assets deposited via Smart Lending are simultaneously deployed into a liquidity pool on Lista's native DEX, allowing borrowers to earn trading fees on their otherwise dormant collateral. From a risk rating perspective, Smart Collateral positions are assessed under the Credora Liquidity Pools Methodology. The Probability of Default of an LP position is treated as the joint probability of the constituent assets defaulting, combined with the protocol-level PD of the DEX hosting the pool, under the principle that any single default event – at the asset or platform level – is sufficient to trigger a default of the LP position as a whole. Where the two pooled assets share overlapping risk, such as the slisBNB & BNB pool where both the LST and the pool are issued by ListaDAO, the overlapping component is excluded to avoid double-counting the same default event. The resulting LP position PD then serves as the collateral asset input into the market-level simulation framework, feeding directly into the liquidation and PSL calculations for any market where Smart Collateral is accepted.

Fixed Markets

Fixed Markets are entwined with Flexible Markets: while flexible rate markets function as the baseline product, where borrowers can open and repay positions at any time with interest rates adjusting dynamically based on market utilization, the fixed rate product allows borrowers to lock in a rate derived from prevailing market conditions for a defined term of 7, 14, or 30 days. Early repayment is permitted but carries a penalty equal to 50% of the remaining interest on the repaid principal, designed to compensate for the rate commitment made at origination. When a fixed term loan expires without repayment, it automatically converts into a flexible rate loan, meaning the two products are structurally linked and capital flows seamlessly between them. Considering similarities between two products from

a functional point and a risk perspective, the approach of rating them is similar to the one used for flexible markets.

Collateral Asset Ratings

ListaDAO markets are operating under different collateral assets and positions, including Liquidity Pool tokens and Pendle PT Tokens positions. The summary of the ratings for underlying assets is as below:

Table 2. ListaDAO Asset Ratings List

Asset	PD	Rating	Category
BTCB	3.16%	B-	Centralized Custody
wBETH	1.76%	B	Centralized Custody
slisBNB	0.26%	A	Derivative Token
slisBNBx	0.26%	A	Derivative Token
asBNB	5.00%	B-	Derivative Token
wstETH	0.09%	A+	Derivative Token
solvBTC	5.32%	B-	Derivative Token
xsolvBTC	3.27%	B-	Derivative Token
ASTER	0.01%	A+	Native Token
ANKR	0.01%	A+	Native Token
WLFI	0.01%	A+	Native Token
syrupUSDT	1.80%	B	Stablecoin - Active Strategy
USDF	54.76%	C-	Stablecoin - Active Strategy
asUSDF	54.76%	C-	Stablecoin - Active Strategy
USDe	1.37%	B+	Stablecoin - Active Strategy
sUSDe	1.37%	B+	Stablecoin - Active Strategy
satUSD+	16.96%	C	Stablecoin - Alternative Asset
USDC	0.04%	A+	Stablecoin - RWA Backed
U	3.11%	B-	Stablecoin - RWA Backed
USD1	0.17%	A	Stablecoin - RWA Backed
USDT	0.69%	A-	Stablecoin - RWA Backed
XAUt	1.52%	B	Stablecoin - RWA Backed
ETH	0.01%	A+	Wrapped Token
wBNB	0.01%	A+	Wrapped Token

There is also a large number of tokenized stocks under USD1 vault, all rated as **A**. The collateral universe across ListaDAO markets is broad and heterogeneous. At the lower end of the risk spectrum, native and wrapped tokens, for which only a symbolic PD is applied. USDC, one of the RWA-backed

stablecoins, carries A+ rating with near-zero PD, reflecting well-established backing mechanisms, while other stablecoins carry higher risk, in particular U with B- rating. Most of the Derivative Tokens carry A+ to A grades, while solvBTC, xsolvBTC and asBNB carry B- grades, with PDs from 3.27% to 5.32%. Among centralized custody assets, BTCB is rated B- with a PD of 3.16% and wBETH is rated B with a PD of 1.76%. The most elevated risk in the collateral set is concentrated in active strategy stablecoins – USDe and sUSDe carry B+ ratings, while USDF and asUSDF stand out as the highest-risk collateral with a C- rating, driven by the low level of transparency from the issuer. This dispersion in collateral quality directly feeds into market-level PSL differentiation, as markets backed by higher-PD collateral will exhibit materially worse simulation outcomes all else equal. For more information on the risk level of U and slisBNB, see their Asset Reports (as of 04.04.2026).

Beyond single-asset collateral, several ListaDAO markets accept structured positions in the form of Pendle PT tokens and liquidity pool tokens, which introduce composite risk profiles requiring proxy rating methodologies. The summary of ratings for the following positions is shown below:

Table 3. ListaDAO Proxy Positions Ratings List

Asset	Risk Composition	PD	Rating	Category
PT-clisBNB	slisBNB + Pendle	0.64%	A-	Pendle Token
PT-srUSDe	srUSDe + Pendle	1.89%	B	Pendle Token
PT-USDe	USDe + Pendle	1.75%	B	Pendle Token
PT-sUSDe	sUSDe + Pendle	1.75%	B	Pendle Token
PT-satUSD+	satUSD+ + Pendle	17.33%	C	Pendle Token
U & USDT-SmartLP	U	3.99%	B-	Liquidity Pool Token
USDC & USDT-SmartLP	USDC + USDT	0.95%	B+	Liquidity Pool Token
USD1 & USDT-SmartLP/USD1	USD1 + USDT	1.08%	B+	Liquidity Pool Token
BTCB & solvBTC-SmartLP	BTCB + solvBTC	8.51%	C+	Liquidity Pool Token
slisBNB & BNB-SmartLP	slisBNB	0.48%	A-	Liquidity Pool Token
SolvBTC.DLP	solvBTC + other BTC-pegged assets	3.37%	B-	Liquidity Pool Token

Across these eleven positions, annualized PDs range from 0.48% to 17.33%, with ratings spanning A- to C. For PT tokens, the Pendle protocol layer adds a visible risk uplift on top of each underlying asset's PD, this is most pronounced for an active strategy stablecoin PT-satUSD+ with a final PD of 17.33%, while PT-clisBNB, PT-USDe, PT-sUSDe and PT-srUSDe backed by lower-risk base assets, remain more contained at 0.64% to 1.89%. On the LP side, pool composition is the primary rating driver: slisBNB & BNB SmartLPs achieve A- ratings given their high-quality constituents, while the remaining pools range from B+ to C+. Overall, proxy positions carry materially higher PDs than most single-asset collateral, making them a key driver of PSL differentiation across markets.

Simulation Methodology Summary

The approach to rate ListaDAO vaults includes an upward structure: from rating underlying assets and positions, to markets and vaults. All of the assets were rated using Credora Assets Methodology, LP positions were rated based on Credora Liquidity Pools methodology, and PT-Token positions were rated by adding Pendle protocol PD to the underlying asset risk.

For each Market, Credora runs thousands of daily return scenarios over a 30-day horizon on the relevant collateral/loan price pair. The model incorporates three dynamics: (1) normal returns modeled via historical volatility; (2) tail events fitted using a Generalized Pareto Distribution (GPD) calibrated to extreme historical price movements; and (3) collateral default scenarios constructed using asset-specific PD and loss-given-default distributions. A logistic regression rebalancing model adjusts for borrower behavior as positions approach the LLTV threshold. Outputs include the probability of LLTV breach per tranche.

Price paths that breach the LLTV threshold are passed to a Liquidation Simulation, which applies a step function of sequential steps to model liquidation attempts. At each step, available DEX liquidity is applied against the collateral position, accounting for price impact. Successful partial liquidations reduce the outstanding loan balance before the subsequent step, producing a nonlinear LTV path. The simulation runs through multiple configurations, ranks the outcomes and averages them to produce the final PSL.

The table below summarizes the key risk parameters for each market. Most of the parameters will be constant across tranches within a certain market:

Table 4.Parameters for market rating assessment

Parameter	Relevance
Collateral Asset	Determines the volatility profile and liquidity characteristics that drive liquidation risk
Loan Asset	The asset at risk of loss if bad debt accumulates; its credit quality is assessed separately
LLTV	Liquidation threshold; higher LLTV reduces the buffer before liquidation triggers
Tranche Allocations	Current positioning of borrowers within the tranche
LIF	Liquidator incentive; the 13% rate exceeds typical 1–6% range, encouraging rapid liquidation execution
Oracle Type	Price feed mechanism; dynamic oracles adjust update frequency based on market conditions
Daily Volatility	Measures typical price variation; higher volatility increases probability of rapid collateral devaluation

On-Chain Liquidity to Borrowed Amount Ratio	Available liquidity for liquidations relative to Total Borrowed Amount

The parameters listed above collectively determine the PSL output for each market.

Vault ratings are derived by computing a LGD-adjusted PSL across all underlying markets, where each market's contribution is proportional to its share of the vault's total allocation. Markets with higher capital allocations therefore exert a disproportionately greater influence on the final vault PSL, making allocation decisions by the curator a key risk driver in their own right. Beyond the market PSL, a set of qualitative and structural modifiers is applied at the vault level to account for factors not captured at the market level. These include an assessment of curator track record as well as the presence and configuration of protective governance mechanisms such as timelocks and guardian roles, which limit the ability of vault parameters to be changed adversely without adequate notice to depositors. The resulting adjusted PSL is then mapped to the DeFi Rating Scale to produce the final vault rating.

Table 5.Parameters for vault rating assessment

Parameter	Relevance
Anchor Vault PSL	Allocation-weighted LGD-adjusted average PSL across all underlying markets; markets with larger capital allocations contribute proportionally more to this figure.
Curator Notch	Notch adjustment reflecting the curator's track record, AUM, and operational breadth, ranging from -0.25 (limited experience) to +0.25 (exceptional experience).
Guardian Notch	Composite governance adjustment averaging the guardian type and timelock notches, reflecting the strength of depositor protection mechanisms embedded in the vault's structure.
Final Vault PSL	The concluding vault-level risk output after applying curator and governance adjustments to the Anchor PD, mapped to the DeFi Rating Scale to produce the final letter rating.

Vault Ratings

Live Data Notice: *Credora monitors collateral composition and market parameters on a continuous basis. The ratings and PSL figures in this report reflect conditions as of the effective date above. Reports and API ratings are updated as needed when there are meaningful changes in the factors. Underlying data feeds are live controlled internally and ratings may be updated within 24 hours of any material exposure change.*

The inputs of Market Ratings are the basics to deliver a final vault rating, calculated based on the Market Ratings PSLs and applicable notch adjustments for vaults. The Final results for the ListaDAO Vaults are shown below:

Table 6. Final Vault Results

Vault	Curator Adj	Governance Adj	Final PSL	Final Rating
BNB	0.25	-0.375	1.67%	B
USDT	0.25	-0.375	2.33%	B
USD1	0.25	-0.375	4.28%	B-

Final ratings are constructed based on LGD-adjusted Market PSLs, which leads into a Vault Anchor PSL. Following, adjustments are made to include the Curator and Guardian notches. A curator notch of +0.25 is applied: BNB and USD1 vaults are curated both internally and with external Tier 1 curators, ListaDAO and Gauntlet, and USDT vault is curated solely by Tier 1 curator, Gauntlet. Applied governance notch is -0.375, due to the 24 hours timelock and no guardian applied for Lista DAO vaults.

BNB Vault

The BNB Vault is structurally distinct from the stablecoin vaults assessed in this report. Non-stablecoin assets typically generate limited borrowing demand absent an intrinsic yield mechanism; within ListaDAO, this function is served by slisBNB, the protocol's native liquid staking token (LST), which is the primary driver of BNB borrowing activity in this vault.

The table below summarizes the market ratings across the relevant vaults alongside the key metrics that drive those outcomes:

Table 7. BNB-vault rating Market Characteristics, PSL and Rating

Collateral Asset	LLTV	Oracle Type	Weight	PSL	Rating
slisBNB (fixed)	96.5	Exchange Rate	42.83%	0.49%	A-

Idle Market	100	x	28.90%	0.20%	A
slisBNB	96.5	Exchange Rate	16.68%	0.49%	A-
XAUt	72	Dynamic	10.54%	1.10%	B+
BTCB	80	Dynamic	0.46%	1.10%	B+
USDT	85	Dynamic	0.45%	0.57%	A-
wBETH	80	Dynamic	0.09%	1.10%	B+
asBNB	96.5	Exchange Rate	0.03%	5.25%	B-
slisBNB & BNB-SmartLP	91.5	Exchange Rate	0.02%	0.55%	A-

Risk is concentrated in the slisBNB (fixed) (**A-**) and slisBNB (**A-**) markets, having 42.83% and 16.68% of the total allocation, with **Idle Market** having 28.90% allocation. These three markets make 88.41% of total allocation, making the vault highly concentrated.

USD1 Vault

The USD1 Vault is one of two stablecoin vaults assessed in this report. Borrowing demand in stablecoin vaults is typically driven by volatile collateral assets – such as BTC, ETH, or BNB – as well as by recursive leverage strategies that amplify both market exposure and the intrinsic yield of yield-bearing collateral.

Table 8. USD1-vault rating Market Characteristics, PSL and Rating

Collateral Asset	LLTV	Oracle Type	Weight	PSL	Rating
BTCB	70	Dynamic	69.17%	2.12%	B
BTCB (fixed)	86	Dynamic	24.07%	2.12%	B
slisBNB (fixed)	86	Dynamic	3.23%	0.20%	A
SPYB	85	Dynamic	0.88%	0.57%	A-
QQQB	75	Dynamic	0.78%	0.20%	A
slisBNB & BNB-SmartLP	75	Dynamic	0.37%	0.57%	A-
asUSDF	91.5	Exchange Rate	0.26%	54.88%	C-
NVDAB	75	Dynamic	0.24%	0.20%	A
USDC & USDT-SmartLP	96.5	Dynamic	0.19%	0.57%	A-
CRCLB	60	Dynamic	0.17%	0.57%	A-

XAUt	77	Dynamic	0.09%	1.10%	B+
TSLAB	75	Dynamic	0.05%	0.20%	A
MSFTB	75	Dynamic	0.04%	0.20%	A
sUSDe	91.5	Exchange Rate	0.04%	1.08%	B+
GOOGLB	70	Dynamic	0.04%	0.20%	A
USDT	91.5	Hardcoded	0.03%	0.68%	A-
MUB	65	Dynamic	0.02%	0.20%	A
AMATB	55	Dynamic	0.02%	0.20%	A
TSMB	65	Dynamic	0.02%	0.20%	A
slisBNB	70	Dynamic	0.02%	0.20%	A
MRVLB	50	Dynamic	0.02%	0.20%	A
QCOMB	60	Dynamic	0.02%	0.20%	A
SOXLB	50	Dynamic	0.02%	0.57%	A-
AAOIB	50	Dynamic	0.02%	0.20%	A
BABAB	65	Dynamic	0.02%	0.20%	A
AVGOB	65	Dynamic	0.02%	0.20%	A
COINB	50	Dynamic	0.02%	0.20%	A
NBISB	50	Dynamic	0.02%	0.20%	A
NOKB	60	Dynamic	0.02%	0.57%	A-
ASTER	50	Dynamic	0.02%	0.20%	A
WBNB	70	Dynamic	0.01%	0.20%	A
wBETH	80	Dynamic	0.01%	1.10%	B+
U & USDT-SmartLP	96.5	Dynamic	0.01%	2.12%	B
USD1 & USDT-SmartLP	96.5	Dynamic	0.01%	1.10%	B+
SPCXB	50	Dynamic	0.01%	0.57%	A-
lisUSD & USDT-SmartLP	96.5	Dynamic	0.01%	1.10%	B+
Idle Market	100	x	0.00%	0.20%	A

The BTCB and BTCB (fixed) markets carry the highest allocations, 69.17% and 24.07%, and both have a PSL of 2.12% **(B)**.

USDT Vault

The USDT Vault is the second stablecoin vault assessed in this report. Its structural logic is analogous to that of the USD1 Vault, with borrowing demand driven by a combination of volatile collateral assets and stablecoin positions employed in leveraged yield strategies.

Table 9. USDT-vault rating Market Characteristics, PSL and Rating

Collateral Asset	LLTV	Oracle Type	Weight	PSL	Rating
slisBNB (fixed)	86	Dynamic	39.14%	0.20%	A
sUSDe (fixed)	91.5	Exchange Rate	32.56%	1.08%	B+
slisBNB	80	Dynamic	15.45%	0.20%	A
XAUt	77	Dynamic	4.84%	1.10%	B+
wBETH	80	Dynamic	3.74%	1.10%	B+
BTCB	80	Dynamic	2.05%	1.10%	B+
U & USDT-SmartLP	96.5	Dynamic	1.98%	2.12%	B
ASTER	50	Dynamic	0.13%	0.57%	A-
BTCB (fixed)	86	Dynamic	0.10%	1.10%	B+
sUSDe	91.5	Exchange Rate	0.01%	1.08%	B+
Idle Market	100	x	0.00%	0.20%	A

The biggest market under the USDT vault, slisBNB (fixed) is considered low risk with PSL of 0.20%, weight of 39.14% and **A** rating. Second market, sUSDe (fixed) with 32.56% weight, carries a higher risk level with a **B+** rating and 1.08%. The third market, slisBNB, has a 15.45% weight, a PSL of 0.20% and an **A** rating.

Conclusion

Across the rated vaults, final PSL outcomes range from 1.67% to 4.28%, corresponding to ratings between **B** and **B-** on the DeFi Rating Scale. The primary drivers of risk differentiation across vaults are collateral quality and LLTV configuration.

BNB Vault's main risk driver is the concentration under slisBNB (fixed) and slisBNB collateral markets. Both markets are rated **A-**, and XAUt **(B+)** adds 10.54% of the allocation. The vault is rated **B** with a 1.67% PSL, after the negative notch on top of the Anchor vault rating.

USD1-Vault main risk drivers are BTCB and BTCB (fixed) market positions. The risk of those markets comes mostly from the collateral asset PD. Final PSL is 4.28% and Final Rating is **B-**.

USDT-Vault main risk portion comes from slisBNB (fixed), sUSDe (fixed) and slisBNB markets with PSL ratios of 0.20%, 1.08% and 0.20% respectively. Final PSL is 2.33% and Final Rating is **B**.

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