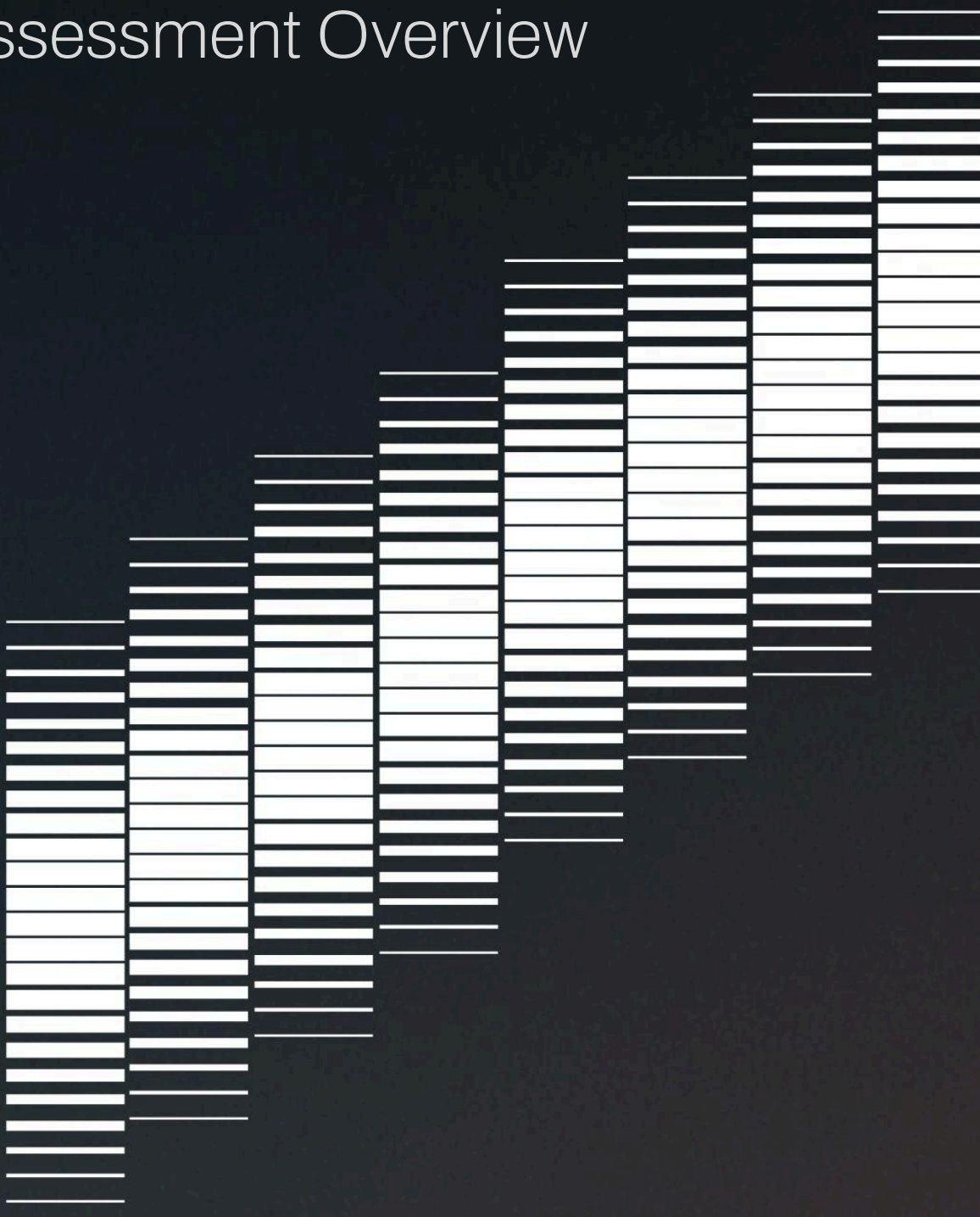
credora by RedStone

slisBNB

Risk Assessment Overview



Updated - 04.04.2026

Executive Summary

This brief report presents Credora's risk assessment of slisBNB under the Credora Asset Rating Framework, assigning a **Probability of Default (PD)** and implied credit rating. In Credora's framework, a default occurs if eligible holders cannot redeem for 2 consecutive weeks, or if the fair value of reserves falls 1% or more below outstanding issuance for 7 consecutive days. The assessment evaluates smart contract risk, on-chain reserve transparency, governance structure, and more, yielding a Final PD of **0.37%** and a Final Rating of **A**, on Credora's DeFi rating scale.

Token Overview

Lista Staked BNB (slisBNB) is Lista DAO's **liquid staking product on BNB Chain**. Users deposit BNB and receive slisBNB in return—a non-rebasing token that can be freely traded or used across DeFi while the underlying BNB earns validator staking rewards in the background. Rather than distributing rewards directly, slisBNB appreciates in value over time as rewards compound into the exchange rate. The protocol commands approximately 97% of the BNB Chain liquid staking market, with roughly $653 million in assets staked across ~934,000 tokens in circulation.

Key Results

This report outlines the rating process for slisBNB, utilizing the Credora Asset Rating Framework as of April 4, 2026, considering the characteristics and structure of the token.

Probability of Default	**0.37%**
Implied Rating	**A**
Token Address	**0xB0b84D294e0C75A6abe60171b70edEb2EFd14A1B**
Network	**BSC**

Strengths

- **Strong audit coverage.** Lista DAO has undergone 9 targeted audits of core slisBNB contracts across 4 independent firms, including premier-tier auditors (Spearbit, OpenZeppelin, Cantina). The most recent audit was completed March 3, 2026, with no unresolved critical or high-severity findings. A $1M Immunefi bug bounty program and ~33 months of mainnet operation without material exploit reinforce the security profile.
- **On-chain reserves transparency.** BNB staked via Lista DAO is fully verifiable on-chain through the ListaStakeManager contract on BSCScan, with the slisBNB/BNB exchange rate readable in real time. DefiLlama and Messari independently track protocol TVL, providing third-party corroboration without reliance on issuer attestations.
- **Dominant BNB Chain liquid staking position.** With approximately $653M in TVL and ~97% share of all liquid-staked BNB on BNB Chain, slisBNB is the category-defining asset in its market, with ~3.5 years of operational track record and deep integration across major BNB Chain DeFi protocols.

Considerations

- **No timelock on either upgrade or operational multisig.** Any contract logic can be replaced and any critical parameter — fee rates, validator whitelist, pause status, redirect addresses — can be changed with immediate effect upon 3 signatures. Users have zero on-chain reaction time ahead of an adverse change.
- **Weak operational backstop with no structural circuit breakers.** The protocol scores 2/3 or below across all five operational resilience dimensions: no public incident runbook, a single EOA bot as the sole dependency for validator delegation and withdrawals, no dedicated insurance fund for the liquid staking product, and slashing losses borne directly by token holders via a permissioned and unguaranteed team-discretion process.

Token Rating Framework

slisBNB Anchor PD

The Anchor PD represents the **baseline probability of default** for a token before applying protocol-specific modifiers. It captures the core risk associated with a token's reserve assets, custody structure, and smart contract architecture, incorporating the likelihood and severity of smart contract exploits based on historical DeFi exploit data.

Table 1. Asset Anchor PD

Metric	Reasoning
Smart Contract Audits & Contract Maturity	9 audits across 4 firms (PeckShield, BlockSec, Bailsec, Salus) covering core slisBNB contracts (ListaStakeManager, slisBNB Provider, SlisBNBMinter, Oracle, OFT bridge). No unresolved critical or high-severity findings. Audit scope sub-score penalized: each audit scoped to a single contract with no cross-contract or system-level review. Most recent audit: March 3, 2026. Formal verification absent. Contract maturity: ~33 months (deployed July 2023). Bug bounty: $1M (Immunefi, active). *Smart contract risk PD: **0.30%***
Underlying / Reserve Asset Quality	Native BNB is the sole asset held in reserve. BNB is the native token of BNB Chain with a long operational history and deep liquidity. A symbolic PD is assigned, consistent with native blockchain tokens reflecting their structurally negligible default risk. *Symbolic PD: **0.01%***
Anchor PD	**0.31%**

slisBNB Risk Modifiers

The Anchor PD is refined using **notch-based adjustments (N.A.)** to produce the Final PD. These modifiers capture risks not reflected in the base asset, custody, or implementation assessments, shifting the PD prior to final rating assignment.

Modifier ranges vary depending on how directly a metric can trigger a Credora-defined default. Factors that can directly impair redemption mechanics or reserve sufficiency (e.g., reserve transparency, security incidents) carry larger downside adjustments, while factors affecting legal enforceability or operational resilience (e.g., governance quality or market capitalization) have more bounded impact. Consistent with Credora's conservative framework, **positive adjustments are smaller than negative ones**, reflecting that risk improvements materialize gradually while adverse conditions exert stronger influence on default outcomes.

The Anchor PD (the base probability representing foundational asset and custody risk) is converted into a logarithmic rating-notch curve so that adjustments reflect relative changes in risk rather than absolute PD shifts. The combined Modifiers adjust this notch level, and the result is converted back into a PD, which scales exponentially based on **historical default frequencies** embedded in the PD curve. The output is a proportionally adjusted Final PD that is mapped to a **standardized credit rating (A+ to D)** consistent with the framework's intent to unify risk assessment across tokens and traditional credit scales.

Table 2. Asset Modifiers

Modifier	Reasoning	N.A.	N.A. Range
Recent Incident	No related incidents in the past 6 months. The only historical incident—the Dec 2022 Helio Protocol oracle exploit ($15.5M)—occurred prior to the Lista DAO rebrand and was covered by Ankr. Material oracle improvements were implemented post-exploit. No notch adjustment applied.	***0.00***	Min: -1.00 Max: 0.00
Reserves Transparency	Total BNB staked and the slisBNB/BNB exchange rate are fully verifiable on-chain via the ListaStakeManager contract on BSCScan. Any independent party can audit reserve adequacy in real time without reliance on issuer reporting. DefiLlama and Messari provide independent third-party tracking. No formal proof-of-reserves attestation from an accounting firm exists, limiting the score to the on-chain maximum.	***+0.25***	Min: -1.00 Max: +0.25
slisBNB-BNB Price Relationship	slisBNB accrues value via staking rewards compounding into its BNB exchange rate, maintaining a soft 1:1 peg to BNB through on-chain arbitrage between the DEX market price and the ListaStakeManager's canonical redemption rate. The rate has accrued steadily since launch with no downward deviations and DEX prices have tracked closely with no significant dislocations. Price history depth exceeds 24 months.	***+0.25***	Min: -0.25 Max: +0.25
Market Cap	Implied ~$600M market cap, sitting 56% below its Oct 2025 ATH; Lista DAO	***+0.25***	Min: -0.25

	commands ~50% of BNB liquid staking and ~20% of BNB Chain's $5.39B DeFi TVL, making slisBNB the dominant LST on a chain that is itself 10× smaller than Ethereum's $52.9B TVL. While slisBNB's category dominance is unambiguous, its absolute scale and the depth of its surrounding ecosystem remain materially smaller than top-tier Ethereum LSTs.		Max: +0.25
Governance	All core contracts sit behind upgradeable proxies controlled by two Lista-internal multisigs: a 3-of-6 ProxyAdmin governing contract upgrades and a 3-of-5 multisig governing operational parameters (fees, validators, pause, redirect addresses), with five signers overlapping and all signers being Lista core team or treasury-aligned EOAs. Neither multisig has a timelock. A single EOA handles validator delegation, undelegation, and reward compounding with no redundancy. No public incident runbook or emergency rotation procedure exists. Across 5 operational resilience dimensions: Incident Playbook 2/3 (pause function confirmed via multisig, no public runbook); Privilege Scope 2/3 (broad upgrade and operational authority, no fund seizure capability documented); Privilege Constraints 1/3 (no timelock on either multisig, no community veto); Redemption Risk 2/3 (7-day unbonding, DEX exits available, no freeze history); Loss Absorption 1/3 (no dedicated insurance fund for slisBNB, slashing losses borne directly by token holders).	***0.00***	Min: -0.70 Max: 0.00
Final PD	**0.37%**		
Final Rating	**A**		

For more details on the Rating Scale used, please visit [Credora docs](#).

Incorporating these adjustments to the Anchor PD yields a Final PD of **0.37%**, which corresponds to **A** Rating on Credora's DeFi Rating Scale, placing it among the higher-quality derivative assets rated by Credora within DeFi.

Conclusions

The **A** rating is primarily supported by slisBNB's on-chain reserve transparency—staked BNB fully verifiable in real time via the ListaStakeManager contract—alongside 9 contract-level audits with no unresolved critical findings, a $1M active bug bounty, and ~33 months of operation without material exploit. slisBNB's dominant position within BNB Chain liquid staking, commanding ~97% of the market at approximately $653M in TVL, further reinforces the rating through demonstrated operational continuity and broad DeFi integration. The primary constraints pulling the rating below the top tier are governance-related: no timelock on either controlling multisig, no dedicated loss absorption mechanism for the liquid staking product, and no formal incident response procedures.

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