

// ICO TOKEN TRANSPARENCY FILING
--- DIGITAL ASSETS
--- INITIAL DISCLOSURE

Blockworks

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B2

CoWSwap

ICO Token Transparency Filing

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Project & Team

1. Description of Project

A narrative description of the purpose of the project in layman's terms is provided.

Answer: CoW Protocol is a decentralized trading protocol on Ethereum and other EVM chains that lets users trade ERC-20 tokens without paying MEV (front-running, sandwiching, etc.) and frequently get prices better than what's available on any single venue. Instead of routing trades directly to AMMs, users sign an *intent* "I want to sell at least X of token A for at most Y of token B" and a competition of independent third parties called *solvers* compete to find the best execution path on the user's behalf. Solvers can match a user's trade peer-to-peer with another user trading in the opposite direction (a "Coincidence of Wants - CoW" hence the name) or, if no match exists, settle the trade through either on-chain liquidity sources like AMMs and aggregators or offchain liquidity. The winning solver in each batch must give every user at least the price they signed for, and part of the extra value (surplus) found by the solver flows back to users. Trades only settle when the user gets what they asked for or better; the protocol never custodies user funds in transit.

CoW Swap is the flagship user-facing product built on top of CoW Protocol. CoW DAO also develops adjacent user-protective products including CoW AMM (an MEV-capturing automated market maker for liquidity providers) and MEV Blocker (an RPC endpoint that protects regular Ethereum transactions from MEV), which was sold to Consensys in early 2026.

2. Known Project Team

Instructions: For each existing entity: Labs/DevCo (e.g., Founder, CEO, CTO, COO), Foundation (e.g., President, Executive Director, CFO, COO), and DAO / onchain governance leadership (if applicable) list the:

- (a) full names,
- (b) official titles,
- (c) and prior experience of key team members.

For any non-existent entity, explicitly mention it does not exist. External links may be included but they will not factor into the score.

Answer:

Business Co (CoW Business Limited and the broader operational entities)

Full Name	Official Title	Prior Experience
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Anna George	Co-Founder	Previously Senior Product Manager at Gnosis; CoW Protocol incubated within Gnosis before spinning out as an independent project.
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Foundation

Full Name	Official Title	Prior Experience
Leeward Management Limited	Director of CoW Foundation	Cayman Islands corporate services firm specializing in independent directorship and fiduciary services for Cayman entities. Acts as Director of CoW Foundation per the Moderator CIP, with appointment and removal authority resting with CoW DAO.
Leeward Supervisors	Supervisor of the Foundation	Cayman Islands professional services firm acting as independent supervisor; oversees director activities and Foundation compliance.
Leeward Management Limited	Secretary of the Foundation	Cayman Islands corporate services provider; conducts secretarial work and AML for funds received by the Foundation.

DAO/Onchain Governance

CoW DAO has no named officers. Governance is conducted by COW token holders via:

- The CIP (CoW Improvement Proposal) process: proposals are discussed at forum.cow.fi and voted on via Snapshot at cow.eth.
- The Participation Agreement (CIP-1) which functions as CoW DAO's foundational constitutional document.
- A set of Safe multisigs (see Section 11) that execute approved proposals.

Four Delegated Committees, each established by their own CIP, hold ongoing operational mandates from the DAO:

- **Grants DAO Committee** (CIP-63) — administers grants distributions
- **Treasury Committee** (CIP-62) — manages treasury yield strategy and asset deployment
- **Legal Defense Committee** (CIP-50) — manages the Defense Reserve and legal protection of the protocol and its contributors
- **CoW Team Grant Allocation Committee** (CIP-13: “Should Gnosis DAO proceed and deploy CowDAO and vCOW token?”);

3. DAO Structure

Instructions: Provide a structured description of the DAO's governance, powers, and economic rights. If a DAO does not exist, state so. Address the lettered items below. Even if there is no DAO, there must be an answer to (d).

- (a) **IP ownership & control** — State what IP the DAO owns or controls (e.g., codebases/repos, trademarks/brands). Note any license if relevant.
- (b) **Contract/admin powers** — List on-chain or administrative authorities and limits: pause/upgrade roles (e.g., multisig pause), governance-executor authorities, and the method of authority for each (e.g., veto, majority, super-majority).
- (c) **Locked-token rights (conditional)** — If locking/staking for additional rights exists, explain the additional rights and what tokenholders can and cannot decide. If no locking mechanism exists, leave absent.
- (d) **Current tokenholder governance rights and economic arrangements** — If any, describe the current governance rights of tokenholders and any presently operative rights or arrangements relating to treasury actions, fee-routing, rewards, buybacks, or other protocol-controlled resources. If none, state that explicitly.
- (e) **Control surface reliance** — if any, briefly describe the anticipated or possible evolution of the protocol's governance/control model
- (f) **Dissolution authority** — State who can dissolve/wind up the DAO and by what mechanism (e.g., on-chain vote threshold, board resolution of a legal wrapper).

Answer:

(a) IP ownership & control

All Intellectual Property Rights originating from or related to CoW DAO — including the CoW Protocol smart contracts, the CoW Swap brand and trademarks, the CoW AMM and brands, and any IP created since CoW DAO's inception (per Article 12 of the Participation Agreement) — are owned **unequivocally and perpetually by CoW Foundation** unless they are open source, in which case the relevant open-source licence applies. This ownership extends to all future IP created by or on behalf of CoW DAO. The smart contract codebases at github.com/cowprotocol are open-source under permissive licenses (Apache 2.0 / GPL — varies by repo) but the underlying IP rights and trademarks are held by the Foundation.

(b) Contract/admin powers

The protocol's settlement contract ([GPv2Settlement](#)) and operational infrastructure are controlled by CoW DAO via Safe multisigs that execute Snapshot vote outcomes:

- The CoW DAO main safe ([0xcA771eda0c70aA7d053aB1B25004559B918FE662](#) on Ethereum) is bound to [cow.eth](#) Snapshot vote outcomes; this safe's multisig signers were unaltered by the entity restructuring per the Moderator CIP. Threshold 3/5.

- The Solver Voucher multisig ([0x423cEc87f19F0778f549846e0801ee267a917935](#)) adds and removes solvers from the settlement contract's allow-list per DAO-defined bonding rules. Operational responsibility for solver vetting, allow/deny lists, and the bonding pool is delegated to **CoW Core Limited**. Threshold 4/15.
- The Solver Payouts safe ([0xA03be496e67Ec29bC62F01a428683D7F9c204930](#)) executes solver rewards per CIP-20. Operational responsibility for payout calculation and execution sits with **CoW Business Limited** (which manages all protocol-related payments). Threshold 4/11.
- The Operational CoW DAO Safe (CIP-43) is owned by the **CoW Foundation**, which mandates the Core Team and Operator on operationalisation, including the bug bounty program, ETH funding flows, and other smart contracts.

Authority threshold for all such actions: COW token holder majority via Snapshot, with execution by the relevant multisig. Proposals require a minimum quorum of 35M COW tokens voting.

(c) Locked-token rights

No locking or staking mechanism for additional governance rights currently exists. COW is a pure governance token; voting is conducted off-chain via Snapshot and is weighted by COW (and vested-but-unclaimed vCOW) balance at the snapshot block.

(d) Current tokenholder governance rights and economic arrangements

Current rights of COW token holders, exercised via Snapshot at cow.eth:

- Approval / rejection of CIPs covering protocol parameters, treasury actions, fee policies, solver bonding rules, partner agreements, and grants.
- Authority to appoint or remove the Director of each entity in the legal structure (Foundation, CoW Core, CoW Hosting, CoW Business) and to appoint or remove the Supervisor of the Foundation.
- Authority to amend, expand, or wind down the entire 4-entity legal structure or any part of it.
- Direction over treasury actions, fee routing, and solver reward parameters via CIPs.

Currently operative economic arrangements include token buybacks — CIPs 36 and 48 authorize COW token buybacks executed by **CoW Business Limited** through market transactions. This is an active programmatic mechanism by which protocol-controlled resources flow back to the COW token / market. Buyback methodology is based on weekly revenue-funded buybacks in the open market through TWAPs. Operation is operationalised by the Core Team which has a DAO mandate to buyback entirety of solver rewards emitted in the week, with a mandate to buy up to 120% solver rewards. Buyback performance can be review on [Dune](#).

(e) Control surface reliance

Following the Mooderator CIP-64, CoW DAO's control surface is structured as follows: CoW DAO (unincorporated, on-chain) sits at the top and remains the ultimate decision-maker. The CoW Foundation acts as CoW DAO's legal interface to the real world and is the sole member/guarantor of CoW Core Limited and CoW Hosting Limited, and the sole shareholder of CoW Business Limited. The Foundation's director is a natural person; the directors of the three subsidiary entities are the Foundation as a corporate director. CoW DAO retains the power to appoint or remove the directors of each entity and to amend each entity's mandate.

The settlement contract, COW token supply, tokenomics framework, and governance remain unwrapped — they are not attributed to any of the legal entities and are governed exclusively by CoW DAO via Snapshot. Where parts of the protocol or infrastructure become sufficiently decentralized, the relevant entity may propose to the Foundation that the corresponding mandate be moved back to CoW DAO; the Foundation in turn proposes such changes to CoW DAO via governance mechanism.

(f) Dissolution authority

The legal structure can be wound down in whole or in part by CoW DAO via the governance mechanism (Snapshot vote at cow.eth):

- **CoW Foundation:** dissolved by governance mechanism.
- **CoW Core:** dissolved by governance mechanism.
- **CoW Hosting:** dissolved by Director and/or governance.
- **CoW Business:** dissolved by Director and/or governance.

On asset disposition:

- CoW Business assets flow to the Foundation (its sole shareholder).
- CoW Core and CoW Hosting assets are donated to the Foundation per their incorporation documents.
- Foundation financial assets are transferred to a DAO-owned wallet as directed by governance.

The Foundation is intended to be the final entity dissolved if CoW DAO opts to wind down the entire structure. The Mooderator CIP authorizes the relevant Directors to wind down CoW Hosting and CoW Business unilaterally for the strict purpose of legal or regulatory compliance, as outlined in those entities' bylaws.

4. Primary Foundation

Instructions: Do the following for the Primary Foundation, defined below. If the primary

foundation does not exist, state that explicitly. Items (a)–(f) apply only if that entity exists; state explicitly that the entity doesn't exist.

- (a) **Entity** — type and jurisdiction.
- (b) **IP ownership & control** — what IP the entity owns/controls (repos/code, trademarks/brand; license optional) and an explanation of any subsidiary entities.
- (c) **Powers over DAO, treasury, protocol-controlled resources, and token administration** — If any, describe the current powers over DAO governance, treasury actions, protocol-controlled resources (e.g. retained revenue), token administration, or reward parameters, and the method/threshold for each.
- (d) **Powers over DevCo** — explain whether the Foundation can exert direct or indirect influence over decision-making of the Developer Company.
- (e) **Contract/admin powers** — pause/upgrade/governance-executor authorities and the method/threshold for each (e.g., veto/majority/super-majority; “3/5 multisig”).
- (f) **Current economic arrangements and distribution policies** — Describe any current governance-approved, contractual, or programmatic mechanisms, if any, by which protocol-controlled resources, treasury assets, fees, revenue, rewards, or token distributions may be directed to this entity, its equityholders, contributors, or other participants. If no such mechanism currently exists, state that explicitly. Do not discuss hypothetical future dividends, repurchases, or distributions unless formally adopted.

Definitions: The primary Foundation and DevCo can be explained as those entities which were directly/indirectly involved in the issuance of the native token at launch. If the original foundation/DevCo has been dissolved and in its place a “new foundation/DevCo” was created, then detail the “new foundation/DevCo”.

Answer: CoW Foundation

(a) Entity — Cayman Islands Company Foundation, shareholder-less and member-less.

(b) IP ownership & control CoW Foundation owns all Intellectual Property Rights originating from or related to CoW DAO, perpetually and unequivocally — including the CoW Protocol smart contract codebase, the CoW Swap, CoW AMM, brands and trademarks, and all IP created since CoW DAO's inception per Article 12 of the Participation Agreement (CIP-1), as well as any future IP created by or on behalf of CoW DAO.

The Foundation has three subsidiary entities in the legal structure:

- **CoW Core Limited** (BVI, Company Limited by Guarantee) — Foundation is sole member and guarantor; corporate director.
- **CoW Hosting Limited** (BVI, Company Limited by Guarantee) — Foundation is sole member and guarantor; corporate director.
- **CoW Business Limited** (BVI, Limited Liability Company / Company Limited by Shares) — Foundation is sole shareholder; corporate director.

(c) Powers over DAO, treasury, protocol-controlled resources, and token administration

The Foundation is mandated by CoW DAO to act as the DAO's legal interface; it does not itself have unilateral authority over DAO governance. Specifically:

- The Foundation manages CoW DAO's financial assets through the Treasury Committee (CIP-62) — this is a delegated mandate, not unilateral authority.
- The Foundation administers grants distributions either directly or through the Grants DAO Committee (CIP-63).
- The Foundation owns the Operational CoW DAO Safe (CIP-43) and mandates the Core Team and Operator to operationalize it (bug bounty, ETH flow funding, smart contracts).
- The Foundation has no authority over the COW token supply or the settlement contract; these remain unwrapped and under direct DAO control.
- All major decisions ultimately require CIP approval; the Foundation's role is to formalize and execute, not originate, those decisions.

The Foundation also coordinates the allocation of tasks resulting from approved CIPs across the legal structure (in coordination with the Core Team), assigns CIP-58 mandates to the relevant new entities.

(d) Powers over Business Co The Foundation is the corporate director of CoW Business Limited (the operational/business entity) and the sole shareholder of that entity. In that capacity, the Foundation can direct CoW Business's day-to-day affairs within the bounds of the mandates CoW DAO has set via CIPs. Operational freedom rests with CoW Business's director (which is the Foundation as corporate director) for routine matters; material changes to mandate or scope require CIP approval.

(e) Contract/admin powers The Foundation does not hold direct admin keys over the production settlement contract or the COW token contract; those remain under DAO multisig authority. The Foundation owns and operates:

- The Operational CoW DAO Safe (CIP-43).
- The Defense Reserve (post-migration per CIP-50).
- Most non-developer tooling (for cross-entity coordination).
- Community management tools and infrastructure.

Director appointment / removal threshold: COW token holder majority via Snapshot. Supervisor authority: the Supervisor may remove the Director for gross negligence, may initiate independent investigations, and is obligated to respond to concerns raised by interested parties. The Supervisor itself is appointed and removed by CoW DAO governance.

(f) Current economic arrangements and distribution policies The Foundation may generate treasury yield on assets under management and receives profit generated from its three related entities to be included in the treasury management mandate. The Foundation in turn allocates funding to all entities of the structure to pursue their respective activities.

The Foundation is the recipient of asset value upon wind-down of any subsidiary entity (CoW Business assets revert to Foundation as shareholder), of CoW Core and CoW Hosting assets, to be donated to Foundation per their constitutions. Upon wind-down of the Foundation itself, financial assets are transferred to a DAO-owned wallet per governance direction.

The active **COW buyback program** (per CIPs 36 and 48) is executed by CoW Business Limited via market transactions, but the broader treasury management framework — including which tokens are accumulated, deployed for yield, or used for buybacks — sits within the Foundation's mandate and the Treasury Committee's delegated authority. No dividends, repurchases of equity, or other distributions to natural persons or external equityholders currently exist.

5. Primary Developer Company

Instructions: Do the following for the Primary Developer Company, defined below. If the primary foundation does not exist, state that explicitly. Items (a)–(f) apply only if that entity exists; state explicitly that the entity doesn't exist.

- (a) **Entity** — type and jurisdiction.
- (b) **IP ownership & control** — what IP the entity owns/controls (repos/code, trademarks/brand; license optional) and an explanation of any subsidiary entities.
- (c) **Powers over DAO, treasury, protocol-controlled resources, and token administration** — If any, describe the current powers over DAO governance, treasury actions, protocol-controlled resources (e.g. retained revenue), token administration, or reward parameters, and the method/threshold for each.
- (d) **Powers over Foundation** — explain whether the Developer Company can exert direct or indirect influence over decision-making of the Foundation.
- (e) **Contract/admin powers** — pause/upgrade/governance-executor authorities and the method/threshold for each (e.g., veto/majority/super-majority; “3/5 multisig”).
- (f) **Current economic arrangements and distribution policies** — Describe any current governance-approved, contractual, or programmatic mechanisms, if any, by which protocol-controlled resources, treasury assets, fees, revenue, rewards, or token distributions may be directed to this entity, its equityholders, contributors, or other participants. If no such mechanism currently exists, state that explicitly. Do not discuss hypothetical future dividends, repurchases, or distributions unless formally adopted.

Definitions: The primary Foundation and DevCo can be explained as those entities which were directly/indirectly involved in the issuance of the native token at launch. If the original foundation/DevCo has been dissolved and in its place a “new foundation/DevCo” was created, then detail the “new foundation/DevCo”.

Answer: CoW Core Limited & CoW Business

5.1 CoW Core Limited

(a) Entity — British Virgin Islands Company Limited by Guarantee. Sole guarantor: CoW Foundation.

(b) IP ownership & control CoW Core does not own protocol IP. All IP rights are held by CoW Foundation. CoW Core conducts development and assigns IP (where not open source) to the Foundation

(c) Powers over DAO, treasury, protocol-controlled resources, and token administration

CoW Core operates strictly under mandates issued by CoW DAO via the governance mechanism. It has no unilateral authority over DAO governance or token administration. Within its mandate, it manages:

- Solver reward calculation.

(d) Powers over Foundation None.

(e) Contract/admin powers. It does not hold pause/upgrade authority over the settlement contract or COW token. Director: CoW Foundation as corporate director.

(f) Current economic arrangements and distribution policies CoW Core is funded by allocations from CoW Foundation per the legal structure's annual operational budget (auto-renewing yearly; total estimated \$338,333/year the Director has discretion to exceed budget by up to 10% and to re-allocate between entities). No dividends or distributions to natural persons are currently in operation.

5.2 CoW Business (Business focused adjacent entity)

(a) Entity — British Virgin Islands Limited Liability Company, organized as a company limited by shares. Sole shareholder: CoW Foundation.

(b) IP ownership & control CoW Business does not own protocol IP. All IP rights are held by CoW Foundation. CoW Business operates the commercial relationships (CEX listings, market makers, partner integrations, fee agreements per CIP-61) but the underlying brand and code IP sits with the Foundation.

(c) Powers over DAO, treasury, protocol-controlled resources, and token administration

CoW Business operates strictly under mandates issued by CoW DAO via the governance mechanism. It has no unilateral authority over DAO governance or token administration. Within its mandate, it manages:

- The Payout Safe and Protocol Fee Safe (operational management; ultimate authority over funds rests with the DAO).
- Solver reward calculation and distribution per CIP-20.
- COW token buybacks per CIP-36 and CIP-48 (via market transactions).
- MEV Blocker–related payments.

- Negotiation and signing of fee agreements with partners on behalf of CoW DAO under CIP-61.
- CEX listing and market maker relationships.

(d) Powers over Foundation None. CoW Business is wholly owned and corporate-directed by CoW Foundation; the relationship runs the other direction.

(e) Contract/admin powers CoW Business operates the Payout Safe and the Protocol Fee Safe, and executes buybacks and partner-related payments. It does not hold pause/upgrade authority over the settlement contract or COW token. Director: CoW Foundation as corporate director.

(f) Current economic arrangements and distribution policies CoW Business is funded by allocations from CoW Foundation per the legal structure's annual operational budget (auto-renewing yearly; total estimated \$180,000/year across the entire 4-entity structure for years following 2025; the Director has discretion to exceed budget by up to 10% and to re-allocate between entities). Revenue collected by CoW Business (e.g., partner fees, protocol service fees) flows back to the Foundation as profit to be included in treasury management. No dividends or distributions to natural persons are currently in operation.

The entity assumed activities formerly performed by Defou under CIP-59. Defou's mandate was terminated as part of the Moderator CIP. Accumulated funds from Defou, net of tax provisions, were donated to CoW Foundation.

6. Affiliated Protocol Contributor

Instructions: Definition (for this section): An Affiliated Protocol Contributor (APC) is a non-issuer company - not the protocol's primary Foundation or DevCo - that materially contributes to the protocol's code, operations, governance, or funding. For example, Blockworks Advisory would be considered an APC of Ethena because it materially contributes to its operations through Ethena's risk council.

Provide a structured description per APC. If no APCs exist, state that explicitly. Items below apply per APC; if an item isn't applicable to a given APC, leave it absent and note why briefly.

- **(a) Identity & role** — Legal name, entity type, jurisdiction, and role (e.g., core development, security, infrastructure, market making, operations).
- **(b) Parameter control & scope** — If any, what major protocol parameters the APC controls; include the method of authority (e.g., veto, majority, super-majority, "3/5 multisig"). If none, say so.

- (c) **Contract/admin powers** — If any, provide the pause/upgrade powers (e.g., multisig pause), governance-executor authorities and limitations; include the method/threshold for each. If none, say so.
- (d) **Compensation and material economic arrangements** — If any, describe whether the APC receives token allocations from the protocol or associated entities, and whether any governance, treasury, or administrative influence is tied to that relationship. If none, state that explicitly.

Answer:

APC #1: Karpatkey

- (a) **Identity & role:** Karpatkey, a DAO treasury management organization. Role: provides treasury management services to the CoW Treasury safe ([0x616dE58c011F8736fa20c7Ae5352F7f6FB9F0669](#)) to generate yield on idle treasury funds, in coordination with the Treasury Committee (CIP-62) and now under the Foundation's treasury management mandate.
- (b) **Parameter control & scope:** Karpatkey does not control protocol parameters. Its scope is limited to treasury yield strategies executed within the bounds of the Treasury Committee's CIP-mandated authority.
- (c) **Contract/admin powers:** Co-signer on the CoW Treasury safe (threshold 3/5). The treasury strategy - investment policy statement - is public and regularly updated as part of Karpatkey's ongoing communication. Karpatkey is one part of the treasury committee and does not unilaterally control strategy or allocations.
- (d) **Compensation:** Karpatkey is currently remunerated with a hybrid fee that has a part of fixed services and a part for a percentage over an hurdle rate per type of asset. This model has been negotiated privately in order to reduce the total cost versus prior approved amounts under CIP.

APC #2: Leeward Management Limited

- (a) **Identity & role:** Leeward Management Limited, a Cayman Islands corporate services firm. Role: (i) provides the natural-person Director for CoW Foundation, (ii) serves as Secretary of the Foundation (handling secretarial work and AML for funds received), and (iii) was mandated by the Moderator CIP to incorporate the four legal entities on behalf of CoW DAO.
- (b) **Parameter control & scope:** No protocol parameter control. Authority is limited to corporate secretarial, AML, and director duties as set out in the Foundation's incorporation documents.
- (c) **Contract/admin powers:** No on-chain admin authority. Director-level authority over CoW Foundation, exercisable subject to oversight by the Supervisor and removability by CoW DAO governance.
- (d) **Compensation:** Fee-for-service via the operational budget allocated by CoW DAO under CIP-58 and the auto-renewing annual operational budget.

APC #3: Leeward Supervisors Limited

- **(a) Identity & role:** a Cayman Islands supervisory service provider. Role: (i) acts as Supervisor of CoW Foundation (independent oversight of director activities and compliance with the Articles of Association; authority to remove the director for gross negligence and to initiate investigations independently).
- **(b) Parameter control & scope:** No protocol parameter control. Supervisory authority over the Foundation's director.
- **(c) Contract/admin powers:** None on-chain. Off-chain supervisory authority as described.
- **(d) Compensation:** Fee-for-service via the operational budget.

APC #4: Lemma Solutions

- **(a) Identity & role:** Lemma Solutions, a Cayman-based service provider. Role: covers operational needs of the legal structure, including bookkeeping, transaction initiation, agreement support, multisig creation and operational coordination with the Delegated Committees, and (per the Mooderator CIP) production of a regular community transparency report modeled on Balancer's transparency reporting.
- **(b) Parameter control & scope:** No protocol parameter control. Operational and bookkeeping scope only.
- **(c) Contract/admin powers:** No on-chain admin authority over the protocol; involved in operational multisig creation and management within mandated scope.
- **(d) Compensation:** Fee-for-service via the operational budget.

Token Supply & Allocation

7. Initial Allocation

Instructions: Disclose launch and initial supply details in a single initial allocation schedule covering the token's launch. Include:

- **(a) Launch supply totals** — the total number of tokens issued at launch, the total number of tokens locked at launch or the total number of tokens unlocked at launch;
- **(b) Recipient categories & use of funds** — the recipient categories with brief explanations as to how the category will use the tokens so an auditor can distinguish each bucket;
- **(c) Initial price per token (if applicable)** — the initial price per token at TGE.. If the token launched via a liquidity bootstrapping mechanism, auction, or other price-discovery process rather than a fixed offering price, describe that mechanism and the final market set price instead. If no fixed price was set, state so.

- (d) **Ticker / market symbol** — the ticker/market symbol;
- (e) **Total supply & supply regime** — the total supply and whether the supply is fixed (if not explain inflation rate or deflation rate);
- (f) **Initial vesting / release schedules** — the initial vesting/release schedules (identify which categories/recipients are subject to vesting and the high-level timing logic);

Answer:

(a) Launch supply totals

- Total tokens issued at TGE: **1,000,000,000 vCOW** (1 billion).
- Tokens locked at TGE: vCOW (the vesting representation of COW) issued to team, advisors, early investors, CoWmunity Investment participants, and GnosisDAO vests linearly over 4 years from deployment. The 44.4% DAO Treasury allocation and the 10% CoWmunity Airdrop were not subject to the 4-year linear vest.

(b) Recipient categories & use of funds

Category	% of Initial Supply	Use
CoW DAO Treasury	44.4%	Long-term governance, ecosystem growth, grants, partnerships, solver rewards, retained protocol resources.
Team	15%	Compensation and long-term alignment for founding team and core contributors who built and maintain the protocol.
GnosisDAO	10%	Recognition of GnosisDAO's role as the original incubator of the protocol; treated as a strategic stakeholder.
CoWmunity Airdrop	10%	Distributed to early CoW Swap users and active community members to retain and reward early adopters.
CoWmunity Investment	10%	Optional opportunity for early CoW Swap users to increase their stake by contributing capital to the protocol.
Investment Round	10%	Capital raised from venture investors to fund protocol development and operations.
CoW Advisory	0.6%	Compensation for strategic advisors providing guidance to the protocol.

(c) Initial price per token : \$0.15

(d) Ticker / market symbol — COW.

(e) Total supply & supply regime

- Total supply at TGE: 1,000,000,000 COW.
- Supply is **not strictly fixed**: the COW token contract permits the CoW DAO to mint up to 3% of the total supply per year as inflation, with a minimum frequency of once every 365 days.

(f) Initial vesting / release schedules

- vCOW (the virtual vesting token) was distributed at TGE to team, advisors, early investors, and GnosisDAO. vCOW vests linearly over 4 years from deployment and is convertible 1:1 to COW once vested. The full unlock schedule concludes on Feb 12th, 2026.
- DAO Treasury, and CoWmunity Airdrop, were not subject to the 4-year linear vest, or remaining cliff.

8. Vesting Insider Tokens

Instructions: If there are not post-TGE token compensation plans, state explicitly they do not exist. If there are then state the:

- A) Post-TGE employee lock as % of circulation. State the current total amount of tokens locked or unvested attributable to post-TGE employees, expressed as a percentage of current circulating supply.
- B) Typical post-TGE vesting schedule. Describe the standard vesting terms used for post-TGE grants, including: cliff length (or “no cliff”), vesting frequency (e.g., monthly/quarterly), and total duration.

Answer: Team token compensation – Under CIP-83, CoW DAO approved replenishing the CoW Team Grant Allocation with 50M COW (5% of the 1B total supply), delivered as a four-year linear streaming allocation from the DAO treasury with no cliff. Individual grants are attributed by the CoW Team Grant Allocation Committee to contributors on standard four-year vesting plans. Separately, a Performance-Based Incentive Tier of up to 100M COW (10% of total supply) can be unlocked in four equal 2.5% tranches upon hitting CoW Protocol annualized-revenue milestones (RunRate = monthly Dune-reported revenue × 12, USD or ETH denominated); these milestone tokens are not subject to vesting. Milestone #1 (50M... i.e. 2.5%, 25M COW) was triggered on Feb 2026 revenue.

9. Disclosure of Token Advisory Billings

Instructions: Disclose current token-based compensation for external advisors and service providers (e.g., legal, marketing, technical, growth) funded from the on-chain treasury. Do not disclose individual payments to advisors receiving fiat-only compensation.

Provide:

- (a) Whether any such token-based payments or advisory commitments exist (or explicitly state that no token-based compensation for advisory commitments exist).
- (b) The total token allocation across all advisory services
- (c) The payer entity (e.g., Foundation, Labs/DevCo, DAO/treasury).
- (d) A brief description of the advisory/services (e.g., “legal and regulatory advisory,” “growth and BD support,” “security advisory”).

Answer: Beyond the initial 0.6% CoW Advisory allocation distributed at TGE on a 4-year linear vest to strategic advisors, no ongoing token-based advisory billings or commitments exist. The current external service providers under the legal structure, Leeward Management Limited (corporate services and Foundation Director/Secretary), and Lemma Solutions (operations and bookkeeping) are compensated in fiat from the operational budget, not in COW tokens.

10. KOL Marketing Activities

Instructions: Disclose ongoing KOL/influencer relationships that partially or fully received tokens for payment. Do not need to disclose KOL/influencers that do not receive tokens for payment. Use lettered sub-items:

- **(a) Existence & scope:** State plainly whether KOLs receive tokens for payment, if none say so.
- **(b) Usernames & roles:** List usernames/handles (with platforms) for KOLs that received token-based compensation and describe the nature of their activities. Legal names are not required.
- **(c) Token allocation & vesting/locks:** Provide the aggregate token amount across all such arrangements and summarize vesting, lock, or release terms.

Answer: CoW DAO does not engage KOLs or influencers under arrangements that involve token-based compensation. Marketing and community outreach is conducted by CoW Foundation (community management and ecosystem promotion) and CoW Business Limited (commercial marketing tied to partner relationships) using fiat resources from the annual operational budget. Any creator partnerships do not include COW token payments. CoW DAO has implemented, under CIP-84, a paid affiliate program, under which referrers and providers of volume get a revenue split of Fees that the DAO generates.

11. Labelled Unissued & Operational Token Wallets

Instructions: For each wallet that holds Unissued Tokens or is essential to operations (e.g., foundation, operations, treasury, investor reserve), disclose:

- (a) A category label explaining the wallet's primary function.
- (b) chain the wallet is on.
- (c) The unique address of the wallet.
- (d) The mechanism of control (e.g., DAO, multisig).
- (e) One verification link to a blockchain explorer.

Definition: Unissued Supply = tokens authorized by the contract but not yet issued to any party; where they sit (treasury or mint authority) does not change that they are unissued. For instance: if a token has a total supply cap of 1B, and 400M tokens have been issued to investors, the team, and users (whether vested or unlocked), then those 400M count as issued supply. The remaining 600M are authorized but unissued supply, even if they are already minted into a DAO treasury wallet.

Answer:

Title	Primary Function	Chain	Address	Control Mechanism	Explorer Link
CoW DAO (Main)	Main DAO safe; bound to COW token holder votes on cow.eth Snapshot	Ethereum	0xcA771eda0c70aA7d053aB1B25004559B918FE662	Safe multisig executing Snapshot outcomes; signers unaltered by entity restructuring	https://etherscan.io/address/0xcA771eda0c70aA7d053aB1B25004559B918FE662

<p>Solver Payouts</p>	<p>Executes solver payouts per CIP-20; receives collected fees from settlement contract; operational responsibility delegated to CoW Business Limited</p>	<p>Ethereum</p>	<p>0xA03be496e67Ec29bC62F01a428683D7F9c204930</p>	<p>Safe multisig under DAO authority</p>	<p>https://etherscan.io/address/0xA03be496e67Ec29bC62F01a428683D7F9c204930</p>
<p>Solver Voucher</p>	<p>Adds/removes solvers from settlement contract allow-list per DAO-defined bonding rules; converts collected protocol fees to ETH; operational responsibility delegated to CoW Core Limited</p>	<p>Ethereum</p>	<p>0x423cEc87f19F0778f549846e0801ee267a917935</p>	<p>Safe multisig under DAO authority</p>	<p>https://etherscan.io/address/0x423cEc87f19F0778f549846e0801ee267a917935</p>
<p>CoW Treasury (yield-generating)</p>	<p>Treasury portion managed with support of Karpatkey to generate yield on idle treasury funds; under CoW Foundation treasury management mandate via Treasury Committee (CIP-62)</p>	<p>Ethereum</p>	<p>0x616dE58c011F8736fa20c7Ae5352F7f6FB9F0669</p>	<p>Safe multisig (CoW DAO + Karpatkey)</p>	<p>https://etherscan.io/address/0x616dE58c011F8736fa20c7Ae5352F7f6FB9F0669</p>

CoW DAO (Gnosis Chain)	CoW DAO main safe on Gnosis Chain	Gnosis Chain	0xcA771eda0c70aA7d053aB1B25004559B918FE662	Safe multisig under DAO authority	https://gnosisscan.io/address/0xcA771eda0c70aA7d053aB1B25004559B918FE662
Grants Committee	5-member Grants DAO Committee (CIP-63) responsible for funding CoW Grants; committee operates under CoW Foundation mandate	Gnosis Chain	0xCA1F000D520c21C47E6c634DD31b92b91A6338bD	5-member committee Safe multisig	https://gnosisscan.io/address/0xCA1F000D520c21C47E6c634DD31b92b91A6338bD
Grant Funds (Volume-based Partner Reward Program – COW)	Partner reward program funds with DAO clawback	Gnosis Chain	0xbD96C4Fe53f1d89a8Bdb3522BCE DfB20b5601b69	Joint DAO + Grants Committee multisig	https://gnosisscan.io/address/0xbD96C4Fe53f1d89a8Bdb3522BCE DfB20b5601b69

The vCOW vesting contracts ([0xD057B63f5E69CF1B929b356b579Cba08D7688048](#) on Ethereum, [0xc20C9C13E853fc64d054b73fF21d3636B2d97eaB](#) on Gnosis Chain) hold the unvested vCOW supply that converts 1:1 to COW upon vesting.

Transactions & Market Structures

12. Market Maker Agreements & Deals

Instructions: Projects must disclose all material terms of market-making arrangements that affect token liquidity. If the project has no agreements or deals with market makers, state that explicitly; doing so earns full credit. For each market maker, include in a table:

- (a) **Market maker's name** — the market maker's name;
- (b) **Token allocation or loaned amount** — the token allocation or loaned amount as a percentage of total supply;
- (c) **Duration/term of agreement** — the duration/term of the agreement; and, where applicable,
- (d) **Name of agreement structure** — label the financial vehicle being used in the agreement (i.e. loan, option/call, retainer model) without describing trading strategy or expected outcomes.

If the project has no agreements or deals with market makers, state that explicitly; doing so earns full credit. If no native tokens were loaned or allocated to market makers, state that explicitly; cash/fiat retainers or fees are not required for this item.

Answer: CoW Business Limited has the mandate to manage market maker relationships ("CEX Listings & Market Making: Manages relationships with centralized exchanges and Market Makers").

Market Maker Name	Token Allocation Committed	Term Duration	Structure Name
Wintermute	0.75% of supply	1 year	Loan and option
Keyrock	0.25% of supply	1 year	Loan and option

13. CEX / DEX Agreements & Deals

Instructions: Projects must disclose all material terms of centralized or decentralized exchange listings that affect token liquidity. For each listing, include in a table:

- (a) **Exchange name / DEX pool** — the exchange name (and, for DEX, the specific pool/pair);
- (b) **Token allocation for listing** — the token allocation supplied or committed for listing as a percentage of total supply;
- (c) **Term Duration** — the duration/term of any listing lockups, liquidity, or incentive programs; and, where applicable,

- (d) **Native-token listing fees** — whether any listing fees were paid in native tokens, with amounts (tokens or % of supply), recipients, and any vesting or lock terms tied to the partnership.

If the project has no agreements or deals with CEX or DEX, state that explicitly; doing so earns full credit; cash/fiat fee amounts are not required for this item.

Answer: No agreements with centralized or decentralized exchanges exist that involve a COW token allocation, lockup, or native-token listing fee. CEX listings for COW were not contingent on token-based payment from CoW DAO.

14. Liquidity Deals and Market Activity

Instructions: If a category does not exist or is not applicable, make that clear in plain language (no specific wording required).

- **(a) Token repurchases or secondary-market accumulations, if any** — Source of funds, treatment (burn, treasury retention, POL, redistribution, or other), controller/approvals, and whether those tokens may be re-used, re-issued, or permanently removed from circulation.
- **(b) Protocol-owned liquidity (POL)** — Where deployed, total token or dollar size across deployments, controller, and unwind/exit policy.
- **(c) Liquidity deals / purchased TVL** — the total size across all deals, and where the capital participates - no counterparty names needed.
- **(d) Token-secured loans/lines (incl. against unissued tokens)** — principal, gross position size, collateral, counterparties, and unwind/exit policy.

Score: Partially Complete

Answer:

(a) Token repurchases or secondary-market accumulations Active program. CoW DAO operates a COW token buyback program authorized under CIP-36 and CIP-48. Buybacks are executed by **CoW Business Limited** through market transactions.

- Buyback methodology is based on weekly revenue-funded buybacks in the open market through TWAPs. Operation is operationalised by the Core Team which has a DAO mandate to buyback entirety of solver rewards emitted in the week, with a mandate to buy up to 120% solver rewards.
- Tokens bought back are held at the DAO's disposal for funding future solver rewards initiatives, creating a self funded flywheel, under governance approval.

(b) Protocol-owned liquidity (POL) CoW Treasury committee keeps several POL positions which can be reviewed under <https://dune.com/kpk/cow-token-analysis>. All pools are owned by CoW Treasury address 0x616dE58c011F8736fa20c7Ae5352F7f6FB9F0669.

(c) Liquidity deals / purchased TVL No TVL oriented deal exists.

(d) Token-secured loans / lines (incl. against unissued tokens) No token-secured loans or lines, including against unissued COW, currently exist at the DAO level.

Resource Disclosures

15. Prior Token Sales & Fundraising

- Instruction: Disclose all prior token sales by the Project — including fundraising rounds, any material OTC sales to investors, and any discounted market-maker sales. For each sale, provide:
 - (a) Series Name / Early-Stage Investment Instrument used (i.e. SAFT, STAMP, SAFE, SAFE+Token Warrant, etc.)
 - (b) Date of sale (at least month & year).
 - (c) Number of tokens sold (or % of total supply)
 - (d) Vesting schedule
- If no prior sales occurred, state that explicitly (e.g., “No prior fundraising, OTC, or discounted MM sales have occurred.”)

Answer:

Series Name / Investment Vehicle	Date Of Sale	Number of tokens sold	Vesting Schedule
Investment Round (private sale to venture investors, ~\$23M raised; included 1kx, Blockchain Capital, Cherry Ventures, Ethereum Ventures, Dialectic, LongHash,	Feb 2022	10% of total supply (100,000,000 COW, distributed via vCOW)	4-year linear vest from TGE/deployment, no cliff as vCOW as not transferable

Collider, Hack VC, Delphi Ventures, and individual angels)			
CoWmunity Investment (community sale to early CoW Swap users)	Feb 2022	10% of total supply (100,000,000 COW, via vCOW)	4-year linear vest from TGE/deployment, no public cliff as vCOW as not transferable
Total		20% total supply	

16. Operational Funding, Economic Flows, and Resource Provisioning

Instructions: Provide a narrative description of the Project’s material funding sources, economic flows, and operational provisioning, broken out by entity: Foundation, Lab/DevCo, and DAO. If an entity does not exist, state that explicitly. If an entity exists but does not pursue revenue-generating activity, state how it funds or provisions its operations.

Address the following:

- **(a) Entity existence** — Explicitly state whether each of Foundation, Lab/DevCo, and DAO exists.
- **(b) Material sources of funding or economic inflows** — For each existing entity, describe its primary sources of operational funding or economic inflows, if any (e.g., service fees, grants, donations, treasury reserves, token reserves, staking rewards, validator/sequencer income, partnership payments, retained revenue, or other protocol-related receipts). If none, state “none.”
- **(c) Operational use of resources** — Briefly describe how those resources are generally used (e.g., development, operations, security, ecosystem support, grants, liquidity support).
- **(d) Onchain Resource Usage** — Provide links to public dashboards and token holder relations reports that help explain on-chain financial activity, treasury activity, fee flows, rewards, or other protocol-controlled resources. Make certain to explain what each link is for.

Answer:

(a) Entity existence

- **CoW DAO** — Exists as an unincorporated, on-chain organization governed by COW token holders via Snapshot at cow.eth. Constitutional document: Participation Agreement (CIP-1).
- **CoW Foundation** — Exists. Cayman Islands Company Foundation; shareholder-less and member-less.
- **CoW Core Limited** — Exists. BVI Company Limited by Guarantee; sole member CoW Foundation.
- **CoW Hosting Limited** — Exists. BVI Company Limited by Guarantee; sole member CoW Foundation.
- **CoW Business Limited** — Exists. BVI Limited Liability Company / company limited by shares; sole shareholder CoW Foundation.

(b) Material sources of funding or economic inflows

CoW DAO (unincorporated):

- Unincorporated DAO does not generate or control flows. It is the ultimate owner of any economics flow or asset in the CoW Ecosystem.

CoW Foundation:

- Receives profit generated from its subsidiary CoW Core.
- May generate treasury yield on assets under management.
- In turn allocates funding to all four entities via the auto-renewing operational budget (estimated \$130k in 2025; \$180k/year in following years for the entire structure; +/- 10% Director discretion).

CoW Core Limited, CoW Hosting Limited:

- Funded by allocations from CoW Foundation. CoW Core may receive service fees for analytics or solver-related services where applicable.

CoW Business Limited:

- Funded by allocations from CoW Foundation. Generates revenue from partner fee agreements (CIP-61) and commercial integrations; this revenue flows back to CoW Foundation as profit.
- Protocol fees collected at the settlement contract level. CoW DAO fees consist of:
 - **Price improvement fee:** 50% of surplus on out-of-market limit orders, capped at 0.98% of total order volume.
 - **Volume-based fee:** 2 basis points (0.02%) on non-correlated asset pairs (correlated pairs such as stablecoin↔stablecoin, ETH↔stETH/wstETH, token↔wrapped versions, and RWA↔stablecoin pairs are subject to a reduced fee of 0.3 basis points (0.003%))
- Service fees collected from solvers (netted against rewards) and partners on certain integrations under partner-specific CIPs (e.g., framework set by CIP-61).

- Yield generated by Karpatkey on idle treasury funds in the CoW Treasury safe.

(c) Operational use of resources

- **DAO funds** support: solver rewards (the largest recurring outflow, governed by CIP-20), the CoW Grants program, security audits, partner reward programs, and retained treasury for long-term operations.
- **Foundation** funds: ecosystem promotion, treasury management, grants administration, legal protection of the protocol and contributors (Defense Reserve per CIP-50), tooling/coordination across entities, community management.
- **CoW Core** funds: solver operations management, backend infrastructure (orderbook, autopilot, Reference Driver), solver R&D, analytics.
- **CoW Hosting** funds: UI hosting and maintenance (CoW Swap, CoW Widget), domain ownership, user support, token list management.
- **CoW Business** funds: solver reward calculation/distribution operations, COW buyback execution, partner relationship management, CEX listings, market maker relationships, fee-agreement negotiation.
- **Service providers** (Leeward Management, Leeward Supervisors, Lemma Solutions) are paid fee-for-service from the operational budget for corporate, legal, and operational services respectively.

(d) Onchain Resource Usage — public dashboards

Link	What it shows
https://dune.com/cowprotocol	CoW Protocol's Dune dashboard — protocol volume, settlement counts, fees collected, solver performance
https://forum.cow.fi	CoW DAO governance forum — all CIPs (including CIP-1 Participation Agreement, CIP-20 solver rewards, CIP-36 and CIP-48 buybacks, CIP-50 Defense Reserve, CIP-58 service provider funding, CIP-61 fee agreements, CIP-62 Treasury Committee, CIP-63 Grants Committee), financial reports, treasury reports
https://snapshot.org/#/cow.eth	CoW DAO's Snapshot voting space — historical votes and proposals
https://docs.cow.fi/governance/multisigs	Official list of all operational multisigs
https://api.cow.fi/docs	Public API spec for the CoW Protocol orderbook

17. Previous Exploits Affecting The Native Token

Instructions: If any, list prior exploits or incidents that directly affected the token, token supply, tokenholder balances, token contract, minting controls, burn mechanics, or custody of token supply. This question is not asking about general protocol, application, or smart contract exploits unless the incident directly affected the native token itself.

For each incident, provide:

- (a) **Date & component affected** — date (YYYY-MM or YYYY-MM-DD), chain(s)/component affected;
- (b) **Exploit vector summary** — plain-language summary of the exploit vector (what the hack was);
- (c) **Quantified impact** — quantified impact (assets/tokens affected or a clear “no loss of funds” statement);
- (d) **Remediation/response taken** — remediation/response taken (patches, upgrades, governance actions, compensation);
- (e) **Current status** — current status (resolved, in litigation, under investigation, refunded, etc.);
- (f) **References (optional)** — references (optional): link(s) to post-mortem/advisory/PR.
- If **no prior incidents**, state this explicitly (e.g., “No exploits affecting tokenholders or protocol funds as of YYYY-MM-DD”).

Answer:

Incident: DNS compromise

- (a) **Date & component affected:** April 14, 2026. Registrar compromise leading to the takeover of cow.fi domain DNS settings, specifically affecting the swap.cow.fi frontend interface.
- (b) **Exploit vector summary:** Attackers used social engineering and forged identity documents to compromise the .fi domain. The attack involved hijacking DNS resolution and redirecting users from swap.cow.fi to a malicious phishing site. The fake site deployed a forged transaction interface designed to trick users into connecting wallets and signing malicious transactions. Core infrastructure including on-chain contracts, backend systems, AWS, and Vercel remained uncompromised.
- (c) **Quantified impact:** Approximately \$1.2 million in user losses.

- **(d) Remediation/response taken:** Team detected the anomaly and initiated emergency response within 19 minutes. CoW DAO paused backend and APIs as a precautionary measure and migrated operations to cow.finance temporarily and fully restored the original cow.fi domain within approximately 26 hours. Domain was recovered, restored to AWS account with a registry lock (RegistryLock) for enhanced security. The DAO voted on a governance proposal to make users whole and refunded the losses while further legal action is pursued with registrars.
- **(e) Current status:** Resolved. Domain recovered and secured with registry lock. Users made whole via the CIP-86 discretionary grants program. Legal action against the registrar is ongoing.
- **(f) References:**
 - <https://x.com/CoWSwap/status/2044924940886163780>
 - <https://forum.cow.fi/t/cip-86-discretionary-grants-program-for-victims-of-the-cow-fi-domain-hijacking/3431>

Incident: Barter Solver / SwapGuard Exploit

- **(a) Date & component affected:** 2023-02-07. Component: the GPv2Settlement contract on Ethereum mainnet, via a malicious "SwapGuard" helper contract that the recently-onboarded "Barter" solver had granted a max-DAI approval to.
- **(b) Exploit vector summary:** The Barter solver, which had been added to the solver allow-list on 2023-01-27, deployed a SwapGuard helper contract that exposed an arbitrary-call interface. Barter then granted max DAI approval from the GPv2Settlement contract to SwapGuard. An attacker, aware of how CoW Swap solvers operate, waited until the last day of the weekly fee-accrual period and used the public arbitrary-call function on SwapGuard to drain the approved DAI from the settlement contract.
- **(c) Quantified impact:** ~\$166,000 in DAI was drained from the settlement contract, representing one week of accrued protocol fees. **No user funds were affected.** CoW Protocol does not custody user funds in transit — settlement is atomic — so user trades and approvals were not at risk.
- **(d) Remediation/response taken:** CoW Swap revoked all approvals tied to the malicious contract and upgraded to a settlement helper that does not support arbitrary code execution. The protocol's solver bonding pool mechanism (introduced in CIP-7, requiring solvers to deposit \$500,000 cUSDC and 1.5M COW as collateral) was used to recover losses — the Barter solver refunded the protocol from its bond on 2023-02-08, the day after the incident. A detailed post-mortem was published.
- **(e) Current status:** Resolved. Funds recovered via solver bond. Protocol's bonding mechanism functioned as designed.
- **(f) References:**
 - <https://blog.cow.fi/cow-swap-solver-exploit-post-mortem-07-02-2023-2faa9f918e29>
 - <https://forum.cow.fi> (CIP-7 — solver bonding pool)

18. Offchain Foundation Or DevCo Income Statement

Provide a single income statement, expense summary, or comparable operating statement for the primary Foundation or Developer Company. A consolidated or entity-level presentation is acceptable. Balance Sheet and Statement of Cash Flows may be included but are not required. This item is intended to provide transparency into offchain operating resources and expenditures only.

Score: Incomplete

Answer: 2025 (10 months) running cost: \$130,000

- Following years' running cost: \$180,000/year
- One-time setup cost: ~\$50,000 (+/- 10%, borne by service provider under CIP-58)
- Estimated annual cost savings vs. prior unincorporated setup: ~\$100,000

These are aggregate numbers across the entire 4-entity structure and not a substitute for an entity-level income statement, but they provide context.