

This white paper has been prepared in compliance with the requirements of the Commission Implementing Regulation 2024/2984 of 29 November 2024 implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to forms, formats and templates for the crypto-asset White Paper

CoW Protocol (COW) Token White Paper

This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The operator of the trading platform of the crypto-asset is solely responsible for the content of this crypto-asset white paper.

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01	Date of notification	[2025–[XX]–[XX]]	YYYY-MM-DD
02	Statement in accordance with Article 6(3) of Regulation (EU) 2023/1114	Regarding offerors: This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The operator of the trading platform of the crypto-asset is solely responsible for the content of this crypto-asset white paper.	Predefined alphanumerical text

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03	Compliance statement in accordance with Article 6(6) of Regulation (EU) 2023/1114	This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 of the European Parliament and of the Council and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.	Predefined alphanumerical text
04	Statement in accordance with Article 6(5), points (a), (b), (c), of Regulation (EU) 2023/1114	The crypto-asset referred to in this crypto-asset white paper may lose its value in part or in full, may not always be transferable and may not be liquid.	Predefined alphanumerical text
05	Statement in accordance with Article 6(5), point (d), of Regulation (EU) 2023/1114	true The utility token referred to in this white paper may not be exchangeable against the good or service promised in this white paper, especially in the case of a failure or discontinuation of the crypto-asset project.	'true' – Yes 'false' – Not applicable If Yes, Predefined alphanumerical text
06	Statement in accordance with Article 6(5), points (e) and (f), of Regulation (EU) 2023/1114	The crypto-asset referred to in this white paper is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.	Predefined alphanumerical text
SUMMARY			

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07	Warning in accordance with Article 6(7), second subparagraph, of Regulation (EU) 2023/1114	Warning This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this crypto-asset on the content of the crypto- asset white paper as a whole and not on the summary alone. The offer to the public of this crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to Union or national law.	Predefined alphanumerical text
08	Characteristics of the crypto-asset	The CoW Protocol ("COW") token is a utility token as defined by Article 3(1)(9) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets ("MiCA"). Operating on the Ethereum blockchain, the COW token powers the Cow Protocol ecosystem, which facilitates decentralised trading through batch auctions to optimise price execution and protect users from MEV (Miner Extractable Value) attacks. The token is used for governance, community incentives, and participation within the Cow Protocol DAO (Decentralised Autonomous Organisation), enabling holders to vote on protocol upgrades,	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		treasury usage, and strategic direction. The Cow Protocol enables users to trade tokens peer-to-peer with surplus-capturing mechanisms, and the COW token ensures alignment of incentives across protocol stakeholders, solvers, and the broader community.	
09		Not applicable	Free alphanumerical text
10	Key information about the offer to the public or admission to trading	https://coinmarketcap.com/currencies/cow-protocol/ The COW token was initially launched via an airdrop to early users of the protocol and Gnosis ecosystem participants. The initial fully diluted valuation (FDV) at launch was approximately \$500,000,000 USD, with a total token supply of 1,000,000,000 COW tokens. There was no public token sale in the traditional sense. Instead, the token was distributed through a community-focused launch, including liquidity mining and staking incentives. The COW token is available for trading on various decentralised and centralised exchanges, with access granted to individuals and institutions in multiple jurisdictions, including the EU.	Free alphanumerical text
<i>Part A - Information about the offeror or the person seeking admission to trading</i>			
A.1	Name	CoW Protocol (operating under CoW DAO)	Free alphanumerical text
A.2	Legal form	Not applicable	ISO standard 20275 'Financial Services – Entity Legal Forms

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			(ELF)'
A.3	Registered address	Not publicly available information as the issuers are anonymous developers	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
A.4	Head office	Not publicly available information as the issuers are anonymous developers	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
A.5	Registration date	Not publicly available information	ISO 8601 date format (YYYY-MM-DD)
A.6	Legal entity identifier	Not applicable.	{LEI}
A.7	Another identifier required pursuant to applicable national law	Not applicable.	Free text
A.8	Contact telephone number	Not publicly available information	Free alphanumerical text
A.9	E-mail address	legal@cow.fi / hello@cow.fi	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
A.10	Response time (Days)	Not publicly available information	{DURATION}
A.11	Parent company	CoW Protocol is operated by CoW DOA	Free alphanumerical text
A.12	Members of the management body	Founded by Anna George and GnosisDAO	Free alphanumerical text presented in a tabular format
A.13	Business activity	COW is a meta DEX aggregator that enables users to trade at optimal prices through batch auctions, matching peer-to-peer orders and sourcing liquidity from various DEXs. The protocol's core innovations include: • Protection from MEV through off-chain order settlement • Efficient price discovery via batch auctions • Community-driven governance via the CowDAO • Surplus capturing, redistributing positive slippage to users The Cow Protocol Foundation's primary role is to fund development, promote adoption, and steward protocol governance. The ecosystem is closely tied to Gnosis, a pioneering organisation in Ethereum infrastructure and decentralised finance (DeFi).	Free alphanumerical text

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A.14	Parent company business activity	Not applicable.	Free alphanumerical text
A.15	Newly established	false	'true' – Yes 'false' – No
A.16	Financial condition for the past three years	Information not publicly available.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
A.17	Financial condition since registration	Information not publicly available.	Free alphanumerical text
<i>Part B - Information about the issuer, if different from the offeror or person seeking admission to trading</i>			
Not applicable			
<i>Part C- Information about the operator of the trading platform in cases where it draws up the crypto-asset white paper and information about other persons drawing the crypto-asset white paper pursuant to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114</i>			
C.1	Name	Revolut Digital Assets Europe Ltd	Free alphanumerical text
C.2	Legal form	Legal entity	ISO standard 20275 'Financial Services – Entity Legal Forms (ELF)'
C.3	Registered address	Pikioni, 10 Flat/Office 5, 3075, Limassol, Cyprus	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
			and Free alphanumerical text
C.4	Head office	Pikioni, 10 Flat/Office 5, 3075, Limassol, Cyprus	ISO standard 3166-1 alpha 2 country codes and codes for their subdivisions and Free alphanumerical text
C.5	Registration date	2022-08-09	ISO 8601 date format (YYYY-MM-DD)
C.6	Legal entity identifier	549300ET4IUR6RCZOL84	{LEI}
C.7	Another identifier required pursuant to applicable national law	Company registration number: HE430310	Free text
C.8	Parent company	Revolut Group Holdings Ltd	Free alphanumerical text
C.9	Reason for crypto-asset white paper Preparation	This crypto-asset white paper has been drawn up in accordance with the requirements of Article 4, Article 6 and Article 8 of Regulation (EU) 2023/1114.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
C.10	Members of the Management body	Mr Costas Michael (CEO) Mr Christos Drakos (CFO) Mr Ioannis Ashiotis (NED) Mr Konstantinos Adamos (NED)	Free alphanumerical text presented in a tabular format
C.11	Operator business activity	Revolut Digital Assets Europe Ltd is a financial technology company registered as a crypto-assets services provider by the Cyprus Securities and Exchange Commission. Revolut Digital Assets Europe Ltd provides crypto-asset services across the European Union, including buying, selling, and exchange of crypto-assets. Revolut Digital Assets Europe Ltd has applied to the Cyprus Securities and Exchange Commission for a crypto-asset services provider (CASP) authorisation under Regulation (EU) 2023/1114. The authorisation is expected to cover the following crypto-asset services: • exchange of crypto-assets for funds • exchange of crypto-assets for crypto-assets • operation of a Trading Platform • custody and administration of crypto-assets • transfer of crypto-assets	Free alphanumerical text
C.12	Parent company business activity	Revolut Digital Assets Europe Ltd is a wholly-owned subsidiary of Revolut Group Holdings Ltd, a private company limited by shares registered in England and Wales (company number: 12743269)	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
C.13	Other persons drawing up the crypto-asset white paper according to Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable	Free alphanumerical text
C.14	Reason for drawing the white paper by persons referred to in Article 6(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable.	Free alphanumerical text
<i>Part D- Information about the crypto-asset project</i>			
D.1	Crypto-asset project name	CoW Protocol	Free alphanumerical text
D.2	Crypto-assets name	See DTI in F.13	Free alphanumerical text
D.3	Abbreviation	See DTI in F.13	Free alphanumerical text
D.4	Crypto-asset project description	COW is the native utility token of the CoW Protocol, a decentralised trading protocol designed to optimise trade execution and protect users from Miner Extractable Value (MEV). The protocol aggregates liquidity from major decentralised exchanges (DEXs) and matches trades peer-to-peer via batch auctions. The COW token underpins governance and incentive mechanisms within the CoW DAO, allowing community members to vote on strategic decisions and fund ecosystem growth. COW enables coordination and trustless settlement between market participants, while encouraging long-term alignment among developers, traders, and liquidity providers.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Purpose and Functionality of the Crypto-Asset • Governance Participation: Token holders can vote on protocol upgrades, treasury spending, and DAO-related proposals. • Incentivisation Mechanism: COW tokens are distributed as rewards for solver performance, user participation, and liquidity provision. • MEV Protection & Trade Efficiency: The protocol's infrastructure ensures traders receive optimal pricing and surplus is captured for users. • Alignment of Stakeholders: Used to align the interests of ecosystem participants including traders, solvers, and DAO contributors. • Ecosystem Development: The token supports grant funding and onboarding initiatives to expand protocol adoption. Rights and Obligations Attached to the Crypto-Asset Ownership of COW tokens grants holders the ability to participate in the governance of the CoW Protocol via the CoW DAO. However, the token does not confer ownership, dividends, or equity rights in any legal entity. Token holders are expected to comply with the DAO's governance framework and any applicable regulatory requirements within their jurisdiction. Underlying Technology • Blockchain Network: Ethereum	

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		• Token Standard: ERC-20 Financial Information The CoW Protocol did not conduct a traditional ICO. Instead, the COW token was launched via a community-driven distribution model, including an airdrop to early users and liquidity providers. In March 2022, the DAO completed a \$23 million fundraising round supported by venture investors such as Variant, Cherry, and 1kx. The token is currently listed and traded on decentralised and centralised exchanges. Use of Funds Funds managed by the CoW DAO are allocated through governance votes and directed towards: • Protocol and infrastructure development • Incentive and rewards programmes • Community grants and research initiatives • Legal and operational support for DAO entities • Business development and strategic partnerships Tokenomics • Maximum Supply: 1,000,000,000 COW • Circulating Supply: Approximately 161,000,000 COW (as of April 1, 2025) • Distribution: Through community	

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		airdrops, DAO treasury allocations, liquidity incentives, and market trading Roadmap • 2021: Launch of CoW Protocol and first batch auction settlement • 2022: Distribution of COW token, formation of CoW DAO, initial grants programme • 2023: Solver optimisation, expanded DEX integrations, MEV protection tooling • 2024: Governance framework maturation, cross-chain support, COW token staking • 2025 and beyond: Enhanced DAO autonomy, decentralised solver network, and expansion into institutional DeFi infrastructure	
D.5	Details of all natural or legal persons involved in the implementation of the crypto-asset project	Information not publicly available.	Free alphanumerical text presented in a tabular format
D.6	Utility Token Classification	true	'true' – Yes 'false' – No
D.7	Key Features of Goods/Services for Utility Token Projects	Main Uses of the COW Token 1. Governance and Voting COW holders can vote on protocol upgrades, funding proposals, and treasury allocation. Proposals are submitted and voted on via	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Snapshot and other DAO tools. 2. Solver Incentives Solvers—entities that match and settle trades—are rewarded in COW for effective and fair order settlement. This system ensures continuous optimisation and decentralised trade execution. 3. Treasury-Funded Grants DAO proposals allow for distribution of COW tokens to fund R&D, new integrations, ecosystem partnerships, and community initiatives. 4. Protocol Alignment Developers, traders, and liquidity providers are incentivised through token rewards, ensuring aligned long-term growth. 5. Exchange and Trading Utility COW is listed on certain exchanges. The token can be traded, staked, or held as a governance and utility asset. 6. Surplus Capture CoW Protocol's auction model allows users to benefit from positive slippage and price improvements during trade execution, offering practical on-chain financial advantages.	
D.8	Plans for the token	The CoW DAO outlines the following strategic initiatives: Expand Solver Network: Increase decentralisation and competition among	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		solvers. Staking and Delegation: Introduce token staking and governance delegation. Protocol Revenue Sharing: Explore surplus redistribution mechanisms to further reward token holders. Cross-Chain Expansion: Enable CoW Protocol settlement across Layer 2s and other EVM-compatible chains. Ecosystem Growth: Fund partnerships, integrations, and onboarding for traders and developers.	
D.9	Resource allocation	Token distribution began with airdrops and ecosystem allocation in 2022. As of March 2025, approximately 16% of the total 1 billion supply is in circulation.	Free alphanumeric text
D.10	Planned use of collected funds or crypto-assets	The CoW DAO has outlined a comprehensive strategy for allocating its treasury funds to support the development and expansion of the CoW Protocol ecosystem. According to CIP-62, the Core Treasury Team has been mandated to manage an allocation of 80 million COW tokens over a four-year period (2025-2028) across several key initiatives: • Product Development: Approximately 42 million COW tokens are designated for the ongoing development of CoW DAO products. This includes funding for core development teams, infrastructure enhancements, and the introduction of new features to improve user experience and protocol efficiency. • Legal Defence Reserve: An allocation of 5.5 million COW tokens is set aside to establish a legal defence reserve,	Free alphanumeric text

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		ensuring the DAO is equipped to handle potential legal challenges and maintain compliance within the evolving regulatory landscape. • Liquidity Provisioning: Around 4.5 million COW tokens are earmarked to enhance liquidity on decentralised exchanges (DEXs). This effort aims to ensure proper price discovery and reduce slippage for traders. • Solver Rewards: A budget of 16 million COW tokens is allocated for rewarding solvers—entities that facilitate trade settlements within the protocol. This incentive structure promotes efficient and fair order execution, benefiting the overall trading experience. • Strategic Partnerships: 10 million COW tokens are reserved for forming strategic partnerships that integrate CoW DAO products into other web platforms. These collaborations are intended to increase market share, drive protocol adoption, and create mutually beneficial economic opportunities. • Other Initiatives: The remaining 2 million COW tokens are allocated for opportunistic activities such as market awareness campaigns, incentivising new solver feature development, and engaging token holders through various programs.	
<i>Part E - Information about the offer to the public of crypto-assets or their admission to trading</i>			

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.1	Public offering or admission to trading	ATTR	'OTPC' - offer to the public 'ATTR' - admission to trading
E.2	Reasons for public offer or admission to trading	The CoW token serves as the native utility and governance token of the CoW Protocol, a decentralised trading platform designed to optimise trade execution and protect users from Maximal Extractable Value (MEV). The token facilitates community-driven governance through the CoW DAO, enabling token holders to propose and vote on protocol upgrades, treasury allocations, and strategic initiatives. This decentralised governance model ensures that the protocol evolves in alignment with the collective interests of its stakeholders.	Free alphanumeric text
E.3	Fundraising target	0	Amount in monetary value {DECIMAL-18/3} Or Numerical {INTEGER-n}
E.4	Minimum subscription goals	Not applicable	Amount in monetary value {DECIMAL-18/3} or Numerical {INTEGER-n}
E.5	Maximum subscription goals	Not applicable	Amount in monetary value {DECIMAL-18/3} or Numerical {INTEGER-n}
E.6	Oversubscription acceptance	Not applicable	'true' - Yes 'false' - No

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.7	Oversubscription allocation	Not applicable	Free alphanumerical text
E.8	Issue price	0.23	Amount in monetary value{DECIMAL-18/3} Or Numerical {INTEGER-n}
E.9	Official currency or any other crypto-assets determining the issue price	USD	{CURRENCYCODE_3} or {DTI}
E.10	Subscription fee	Not applicable	Amount in monetary value {DECIMAL-18/3} Or Numerical {INTEGER-n}
E.11	Offer price determination method	Price determined by supply and demand	Free alphanumerical text
E.12	Total number of offered/traded crypto-assets	1,000,000,000	Numerical {INTEGER-n}
E.13	Targeted holders	ALL	'RETL' – retail investors 'PROF' – professional investors 'ALL' – all types of investors
E.14	Holder restrictions	Institutional buyers and individual purchasers must meet the necessary regulatory and jurisdictional requirements. Certain investor categories, such as retail investors in restricted regions, politically exposed persons (PEPs), and users flagged under AML risk	Free alphanumerical text

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		assessments, may be restricted from participating in the sale. Further, COW tokens acquired through the sale may be subject to holding periods or transfer restrictions imposed by the respective platforms to comply with applicable laws.	
E.15	Reimbursement notice	Not applicable	Predefined alphanumerical text
E.16	Refund mechanism	Not applicable	Free alphanumerical text
E.17	Refund timeline	Not applicable	Free alphanumerical text
E.18	Offer phases	The COW token distribution included: • Community Airdrop: Tokens were distributed to early users and contributors to incentivise participation and reward engagement. • Liquidity Incentives: Allocated to encourage liquidity provision on decentralised exchanges. • Private Funding Rounds: Prior to public trading, the protocol raised funds from strategic investors.	Free alphanumerical text
E.19	Early purchase discount	Not applicable	Free alphanumerical text
E.20	Time-limited offer	Not applicable	'true'- Yes 'false' – No

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.21	Subscription period beginning	2022-03-28	ISO 8601 date format (YYYY-MM-DD)
E.22	Subscription period end	2022-03-28	ISO 8601 date format (YYYY-MM-DD)
E.23	Safeguarding arrangements for offered funds/crypto- Assets	The COW token, an ERC-20 token operating on the Ethereum blockchain, benefits from several measures to ensure transparency and security within its ecosystem: Token Distribution Transparency: The allocation of COW tokens among stakeholders, including the community, development team, and strategic partners, is publicly documented to foster trust and equitable access. Ethereum Network Security: As an ERC-20 token, COW leverages the robust security features of the Ethereum blockchain, including decentralised consensus mechanisms and cryptographic validation, contributing to the integrity and resilience of transactions. Liquidity and Market Presence: COW is listed on reputable exchanges, providing liquidity and facilitating price discovery. The token's presence on these platforms enhances accessibility for users and supports a stable trading environment. Community Engagement and Utility: The CoW Protocol emphasises active community involvement, with COW tokens enabling participation in	Free alphanumeric text

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		governance decisions and incentivising contributions to the ecosystem's growth.	
E.24	Payment methods for crypto-asset purchase	Purchasers can acquire COW tokens through both centralised exchanges (CEXs) and decentralised exchanges (DEXs). The payment methods available depend on the exchange platform used and the jurisdiction of the user. Below is a breakdown of typical payment pathways and requirements: 1. Centralised Exchanges (CEXs) Common platforms where COW tokens are listed. Steps to Purchase: a. Account Creation & Verification • Users must register on the selected exchange and complete Know Your Customer (KYC) verification. • This often includes uploading government-issued ID and proof of address. • Additional steps may be required for higher withdrawal limits or fiat access. b. Funding Methods Depending on the platform, users can fund their exchange account using: • Credit or Debit Cards: Widely supported for quick purchases but may incur higher fees. • Bank Transfers: Available in various currencies (e.g., USD, EUR, GBP); typically lower fees but slower	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		processing. • Third-Party On-Ramp Providers: Certain exchanges may integrate services like to enable fiat-to-crypto conversions. • Stablecoin Transfers: Users can deposit assets such as USDT, USDC, or DAI from external wallets for trading into COW. c. Trading Pairs After funding the account, users can purchase COW using pairs such as: • COW/USDT • COW/ETH • COW/EUR (on some platforms) 2. Decentralised Exchanges (DEXs) The COW token is actively traded on certain DEXs. Requirements for DEX Purchases: a. Ethereum-Compatible Wallet Users need a non-custodial wallet. b. Ethereum (ETH) for Gas Fees • Users must hold ETH in their wallet to cover transaction fees (gas) on the Ethereum network. • Fees vary depending on network congestion. c. Swap Interface	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		• Navigate to a DEX interface. • Connect the wallet. • Select the token to swap (e.g., ETH, USDC) and choose COW as the output token. • Confirm and sign the transaction 3. Fiat On-Ramps and Conversions While COW tokens are not typically purchasable directly with fiat on most platforms, users can: • Use fiat to purchase a common base crypto asset (like ETH or USDT) on a CEX via bank card or transfer. • Then swap that asset for COW on the same exchange or transfer to a DEX to complete the conversion. Some exchanges may also support direct fiat-to-COW trading in selected regions and currencies.	
E.25	Value transfer methods for reimbursement	Not applicable	Free alphanumeric text
E.26	Right of withdrawal	There is no publicly available information indicating a right of withdrawal for COW tokens.	Free alphanumeric text
E.27	Transfer of purchased crypto-assets	The distribution of COW tokens was structured to ensure transparency, decentralisation, and alignment with the long-term growth of the CoW Protocol ecosystem. The key components of the distribution process are as follows:	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Initial Token Distribution and Allocation • Total Token Supply: 1,000,000,000 COW tokens. • Token Allocation: ○ CoW DAO Treasury: 444,000,000 COW (44.4%) ○ Ecosystem Growth: 210,000,000 COW (21.0%) ○ Team and Advisors: 196,000,000 COW (19.6%) ○ Investors: 150,000,000 COW (15.0%) Tokens were distributed via airdrops to early users, liquidity mining incentives, DAO governance rewards, and allocations to strategic partners and contributors. No formal ICO was held. Post-Launch Access and Exchange Listings After launch, COW tokens were listed and made tradable on both centralised and decentralised exchanges. This enabled immediate liquidity and broad accessibility for community members, investors, and new entrants. Utility within the CoW Protocol Token holders use COW to: • Participate in CoW DAO governance proposals. • Influence protocol parameters and treasury allocations.	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Support infrastructure development via grant voting and ecosystem initiatives. This governance utility empowers decentralised community control over the evolution of the protocol.	
E.28	Transfer time schedule	Not applicable	ISO 8601 date format (YYYY-MM-DD)
E.29	Purchaser's technical requirements	1. Exchange Account (for Centralised Exchanges) To purchase COW: - Create an account and complete identity verification (KYC). - Deposit funds via bank transfer, debit card, or stablecoins. - Place an order for the appropriate trading pair (e.g., COW/USDT or COW/ETH). 2. Wallet Compatibility (for Withdrawals or DEX Use) - Token standard: COW is an ERC-20 token. - Users require a self-custody wallet compatible with Ethereum. - These wallets allow for secure on-chain storage, governance participation, and DEX trading. 3. Funding Requirements - For CEX purchases: USDT, ETH, or fiat deposits (subject to exchange offerings).	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		- For DEX purchases: ETH required for both the token swap and gas fees. 4. Jurisdictional Restrictions and Compliance - Centralised exchanges enforce regional restrictions based on regulatory compliance. - Users from high-risk or sanctioned jurisdictions may be barred. - AML/KYC procedures are mandatory for fiat and most crypto-fiat gateways. 5. Requirements for Decentralised Exchange (DEX) Users To purchase COW: - Install an Ethereum wallet. - Fund it with ETH to pay for gas fees and the swap. - Use a verified source to obtain the correct token contract address.	
E.30	Crypto-asset service provider (CASP) name	Revolut Digital Assets Europe Ltd	Free alphanumerical text
E.31	CASP identifier	549300ET4IUR6RCZOL84	{LEI}
E.32	Placement form	NTAV	'WITH- with a firm commitment basis 'WOUT' - without a firm commitment basis 'NTAV' - Not applicable
E.33	Trading platforms name	Revolut Digital Assets Europe Ltd	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
E.34	Trading platforms Market identifier code (MIC)	Not applicable	{MIC}
E.35	Trading platforms access	Centralised Exchanges (CEXs) 1. Create an Account on a CEX: Visit an exchange and create account. 2. Complete Identity Verification (KYC): Log in to your account. Navigate to the verification section and follow the prompts to submit necessary identification documents. This step is essential to comply with regulatory requirements. 3. Deposit Funds: Once your account is verified, deposit funds using supported payment methods such as bank transfer, debit card, or other options available in your region. 4. Purchase COW Tokens: Go to the "Buy & Sell" section. Search for "COW" in the asset list. Enter the amount you wish to purchase and confirm the transaction. 1. Confirm COW Listing: Visit the exchange's official website to verify that COW is listed for trading. 2. Register and Verify Your Account:	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Sign up for an account and complete the KYC process as per the platform's requirements. 3. Deposit Funds: Fund your account with the supported currencies, typically USDT or other stablecoins. 4. Trade COW: Search for the COW trading pair (e.g., COW/USDT). Place your buy or sell orders accordingly. Decentralised Exchanges (DEXs) 1. Set Up an Ethereum-Compatible Wallet • Install a wallet. • Follow the setup instructions and securely store your recovery phrase. 2. Fund Your Wallet with ETH • Purchase Ethereum (ETH) through a CEX or fiat on-ramp. • Transfer the ETH to your self-custody wallet to cover the cost of the COW tokens and associated gas fees. 3. Connect to the DEX • Navigate to the DEX. • Click on “Connect Wallet” and select your wallet. 4. Swap ETH or USDC for COW Tokens • Select ETH (or other supported tokens) as the input. • Enter the correct COW token address from a verified source.	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING																
		Review the transaction details and approve the swap via your wallet interface.																	
E.36	Involved costs	<table><thead><tr><th>Platform Type</th><th>Fee Type</th><th>Cost Estimate</th></tr></thead><tbody><tr><td rowspan="2">Centralised Exchange (CEX)</td><td>Trading Fee</td><td>0.1%–0.2% per trade</td></tr><tr><td>Withdrawal Fee</td><td>Varies by platform (e.g. ~\$10 USD)</td></tr><tr><td rowspan="2">Decentralised Exchange (DEX)</td><td>Swap Fee</td><td>~0.25%</td></tr><tr><td>Ethereum Gas Fee</td><td>Varies (~\$2–\$30 conge</td></tr><tr><td>Fiat On-Ramp</td><td>Service/Processing</td><td>2%–5%</td></tr></tbody></table>	Platform Type	Fee Type	Cost Estimate	Centralised Exchange (CEX)	Trading Fee	0.1%–0.2% per trade	Withdrawal Fee	Varies by platform (e.g. ~\$10 USD)	Decentralised Exchange (DEX)	Swap Fee	~0.25%	Ethereum Gas Fee	Varies (~\$2–\$30 conge	Fiat On-Ramp	Service/Processing	2%–5%	Free alphanumerical text
Platform Type	Fee Type	Cost Estimate																	
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	Ethereum Gas Fee	Varies (~\$2–\$30 conge																	
Fiat On-Ramp	Service/Processing	2%–5%																	
E.37	Offer expenses	Specific details regarding the expenses incurred during the offering of the COW token is not publicly disclosed.	Free alphanumerical text and Amount in monetary value {DECIMAL-18/3}																
E.38	Conflicts of interest	No known conflicts of interest.	Free alphanumerical text																
E.39	Applicable law	Not applicable	Drop-down list of applicable laws																
E.40	Competent court	Not applicable	Free alphanumerical text																

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
<i>Part F - Information about the crypto-assets</i>			
F.1	Crypto-asset type	Utility token	Free alphanumerical text
F.2	Crypto-asset functionality	See D.8	Free alphanumerical text
F.3	Planned application of functionalities	See D.8. Timelines subject to change and development times.	Free alphanumerical text
<i>A description of the characteristics of the crypto-asset, including the data necessary for classification of the crypto-asset white paper in the register referred to in Article 109 of Regulation (EU) 2023/1114, as specified in accordance with paragraph 8 of that Article</i>			
F.4	c	OTHR	OTHR
F.5	The type of submission	NEWT	NEWT = New MODI = Modify EROR = Error CORR = Correction
F.6	Crypto-asset characteristics	Ethereum Fixed supply of 1,000,000,000 COW tokens	Free alphanumerical text
F.7	Commercial name or trading name	See DTI in F.13	Free alphanumerical text
F.8	Website of the issuer	https://cow.fi/	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
F.9	Starting date of offer to the public or admission to trading	2022-03-28	YYYY-MM-DD
F.10	Publication date	2025-[XX]-[XX]	YYYY-MM-DD
F.11	Any other services provided by the issuer	Maintenance of the CoW Swap interface	Free alphanumerical text
F.12	Language or languages of the crypto-asset white paper	English	Closed list of EU languages
F.13	Digital token identifier code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available	JHFGGZR9G	ISO 24165 Digital Token Identifier
F.14	Functionally fungible group digital token identifier, where available	Not applicable	ISO 24165 FFG DTI
F.15	Voluntary data flag	false	'true' – voluntary 'false' – mandatory
F.16	Personal data flag	false	'true' – Yes 'false' – No
F.17	LEI eligibility	true	'true' – eligible 'false' – not eligible

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
F.18	Home Member State	Republic of Cyprus	Closed list of EU Member States
F.19	Host Member States	Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.	Closed list of EU Member States
<i>Part G - Information on the rights and obligations attached to the crypto-assets</i>			
G.1	Purchaser rights and obligations	Purchasers of the COW token do not acquire any governance rights or enforceable obligations.	Free alphanumeric text
G.2	Exercise of rights and obligations	Not applicable	Free alphanumeric text
G.3	Conditions for modifications of rights and obligations	Modifications to rights and obligations—such as voting rules, token utility, or governance structure—may occur via community-led governance proposals approved through the CoW DAO. There is no central issuer, and all changes must be proposed and voted upon transparently by token holders using on-chain or off-chain voting tools.	Free alphanumeric text
G.4	Future public offers	Not applicable	Free alphanumeric text
G.5	Issuer retained crypto-assets	444,000,000	Numerical {INTEGER-n}

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
G.6	Utility token classification	true	'true' – Yes 'false' – No
G.7	Key features of goods/services of utility tokens	See D.7	Free alphanumerical text
G.8	Utility tokens redemption	No redemption is possible	Free alphanumerical text
G.9	Non-trading request	false	'true' – sought 'false' – not sought
G.10	Crypto-assets purchase or sale modalities	Not applicable	Free alphanumerical text
G.11	Crypto-assets transfer restrictions	COW tokens are freely transferrable, subject to compliance with applicable laws and regulations. The following restrictions may apply: Jurisdictional Restrictions: Transfers may be restricted to or from jurisdictions under international sanctions or where crypto-asset trading is prohibited by law. AML/KYC Compliance: Centralised exchanges may restrict or reverse transfers involving unverified accounts to comply with anti-money laundering (AML) and counter-terrorism financing (CTF) laws. Token Lock-up Periods: Certain COW tokens allocated to the	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		team, advisors, or investors may be subject to vesting schedules and lock-up periods. These tokens are non-transferable during the defined timeframes. 4. Secondary Market Restrictions: Specific platforms may impose transfer limits or withdrawal restrictions to remain compliant with their own regulatory frameworks. These measures are in place to preserve the legal integrity of the token and the operational security of the broader ecosystem.	
G.12	Supply adjustment protocols	false	'true' – Yes 'false' – No
G.13	Supply adjustment mechanisms	Not applicable	Free alphanumerical text
G.14	Token value protection schemes	false	'true' – Yes 'false' – No
G.15	Token value protection schemes description	Not applicable	Free alphanumerical text
G.16	Compensation schemes	false	'true' – Yes 'false' – No
G.17	Compensation schemes description	Not applicable	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
G.18	Applicable law	Not applicable	Drop-down list of applicable laws
G.19	Competent court	Not applicable	Free alphanumerical text
<i>Part H – information on the underlying technology</i>			
H.1	Distributed ledger technology (DTL)	Distributed Ledger Technology (DLT) refers to a decentralised digital infrastructure for recording transactions across multiple locations simultaneously. Unlike traditional, centralised databases, DLT systems operate without a central authority, relying instead on a network of independent nodes that each maintain a synchronised copy of the ledger. Transactions are confirmed through consensus mechanisms, which promote transparency, security, and resistance to tampering. One of the most prominent forms of DLT is the blockchain, a ledger structure built from sequentially linked blocks containing timestamped transaction data. Each block is cryptographically connected to the previous one, making it virtually immutable and highly resistant to retroactive alteration. Blockchains can also support smart contracts, which are self-executing code structures used to automate and enforce rules or agreements without intermediaries. This streamlines processes and adds an additional layer of trust to decentralised systems. In the broader digital economy, blockchain-based DLT offers enhanced transparency, consumer choice, and interoperability. Users can inspect open-source blockchain code, independently verify data integrity, and choose platforms that	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		align with their personal or technical preferences. The permissionless nature of most public blockchains also promotes seamless integration and innovation across applications, wallets, and services. COW Token: Utilisation of Distributed Ledger Technology (DLT) • Primary Network: Ethereum Mainnet • DLT Type: Blockchain • Consensus Mechanism: Proof of Stake (PoS) • Token Standard: ERC-20 Key Features: • Governance Utility: Enables community voting and DAO participation • Protocol Incentivisation: Used to reward solvers and fund ecosystem development • Transparency and Verifiability: All token movements and contract activity are publicly auditable on Ethereum • Security: Inherits Ethereum's strong cryptographic and consensus security model Cross-Chain Interoperability Plans: • CoW Protocol is actively exploring cross-chain liquidity sourcing and multichain integration through future DAO proposals. • Integrations with Layer 2 networks and bridges are planned or under	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		consideration to optimise scalability and user access.	
H.2	Protocols and technical standards	Ethereum (Primary Network) DLT Type: Blockchain Consensus Mechanism: Proof of Stake (PoS) Token Standard: ERC-20	Free alphanumerical text
H.3	Technology used	As set out above, the COW token uses Ethereum (Primary Network).	Free alphanumerical text
H.4	Consensus mechanism	Blockchains rely on consensus mechanisms to ensure their decentralised network of nodes can reach agreement around transaction validity and ordering. Ethereum relies on Proof-of-Stake consensus, which requires that validators stake the native token as collateral in order to qualify as a validator. Validators are selected for consensus based on the proportion of tokens they have staked, and in some cases can lose some of the staked token if they have been shown to sign invalid transactions.	Free alphanumerical text
H.5	Incentive mechanisms and applicable fees	Incentive Mechanisms - Validator Rewards: Validators earn ETH for correctly proposing and validating blocks. - Penalties for Misbehaviour: Validators risk losing staked ETH if they sign conflicting messages or remain offline. Transaction Fees - Gas Fees: Users pay gas fees to execute transactions and interact with	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		smart contracts. • EIP-1559 Base Fee: Introduces a base fee that is burned, helping reduce ETH supply inflation. • Average Fees: As of March 2025, the average Ethereum transaction fee is ~0.0001 ETH (approx. \$0.20 USD), though it fluctuates with network congestion. These mechanisms ensure Ethereum's security, validator participation, and sustainable network operations.	
H.6	Use of distributed ledger technology	false	'true' – Yes, DLT operated by the issuer or a third-party acting on the issuer's behalf 'false' – No, DLT not operated by the issuer or a third-party acting on the issuer's behalf
H.7	DLT functionality description	DLT is a digital system for recording transactions in which the transactions and their details are recorded in multiple places at the same time. Unlike traditional databases, distributed ledgers have no central data store or administration functionality. Instead, the ledger is decentralised, and consensus on the transactions is achieved through a process that involves multiple nodes, each maintaining its own copy of the ledger. The benefits of DLT include increased transparency, enhanced security, improved traceability, and greater efficiency of transactions.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
H.8	Audit	false	'true' – Yes 'false' – No
H.9	Audit outcome	Not applicable	Free alphanumerical text
Part I – Information on risks			
I.1	Offer-related risks	he public offering and admission to trading of COW tokens involve risks related to market volatility, regulatory uncertainty, liquidity limitations, and operational reliability. The price of COW tokens may be affected by: • Macroeconomic factors and general crypto market sentiment • Speculative trading or lack of adoption • Absence of a guaranteed secondary market or long-term liquidity • Regulatory developments in the EU or other jurisdictions that may limit trading, impose reporting obligations, or affect custody solutions Participants in the ecosystem may also be subject to AML/KYC regulations when engaging with centralised exchanges. Token lock-up periods (e.g., for investors or team members) and technical delays in smart contract execution may also impact the timely distribution or availability of tokens. Furthermore, activities such as market manipulation, wash trading, or MEV exploitation could distort pricing and present a risk to participants and investors.	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
I.2	Issuer-related risks	The COW tokens issuer faces risks related to regulatory compliance, financial sustainability, and operational execution. As an entity operating within international regulatory framework, it is subject to evolving legal and compliance obligations, which could affect its ability to administer the token and execute its mission. Any misalignment between the issuer's long-term plans and regulatory expectations could impact the ability to maintain operations or fulfil its ecosystem commitments. Changes in leadership, governance structure, or operational focus could influence the strategic direction of COW.	Free alphanumeric text
I.3	Crypto-assets-related risks	COW is a utility token, offering no legal claim to profits, dividends, or enforceable services. Its value is derived solely from: • Participation in governance mechanisms • Protocol adoption and ecosystem growth • Incentive design for solvers and liquidity providers Key risks include: • Dependency on the Ethereum blockchain for transaction settlement and gas fees • Exposure to smart contract vulnerabilities or exploit risks in solver logic or trading interfaces • Loss of utility or demand if CoW Protocol adoption does not meet	Free alphanumeric text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		expectations • Future upgrades or forks in Ethereum may impact compatibility or user cost • Reduced decentralisation if solver participation is low or centralised	
I.4	Project implementation-related risks	While CoW Protocol's roadmap is community-governed and funded via DAO mechanisms, development delays may occur due to: • Technical limitations or security concerns in solver coordination • Shifting regulatory demands that affect entity formation, treasury management, or grant distribution • Inconsistent governance participation, causing bottlenecks in approval for strategic initiatives or deployments Any interruptions in team coordination or protocol maintenance may delay planned features or slow user growth.	Free alphanumerical text
I.5	Technology-related risks	COW token operations depend on the Ethereum blockchain, which introduces several risks: • Smart contract vulnerabilities in trading contracts, solvers, or governance logic • Gas fee volatility, especially during network congestion, may affect user accessibility • Chain-level forks or bugs could create incompatibilities or jeopardise funds • MEV attacks or frontrunning (if not	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		mitigated by batch auctions) could erode trust in protocol guarantees Infrastructure dependencies (e.g., external relayers, node providers, wallet APIs) introduce further reliability concerns A failure in any part of the technical stack could undermine the functionality and security of CoW Protocol and its token ecosystem.	
I.6	Mitigation measures	CoW has implemented various risk mitigation measures to address technological, regulatory, and operational concerns. These include MEV protection through batch auctions, decentralised solver participation to reduce reliance on single actors, and community-driven governance via CoW DAO. Smart contract audits, bug bounty programmes, and open-source transparency help mitigate technical vulnerabilities. Legal structuring efforts, including the formation of entities in the Cayman Islands and BVI, support regulatory compliance. Treasury oversight ensures sustainable funding, while ongoing Layer 2 and cross-chain expansion aims to improve scalability and user accessibility.	Free alphanumerical text
Part J – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts			
J.1	Adverse impacts on climate and other environment- related adverse impacts	Where possible, CoW Protocol aims to minimise environmental impact by operating on energy-efficient blockchain infrastructure. The COW token is issued on the Ethereum network, which, following the Merge in September 2022, transitioned from a Proof of Work (PoW) to a Proof of	Free alphanumerical text

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		Stake (PoS) consensus mechanism. Proof of stake (PoS) is a consensus mechanism used in blockchain networks as an alternative to proof of work (PoW). PoS relies on validators holding a certain amount of cryptocurrency to secure the network and validate transactions, as opposed to the energy-intensive mining process used in PoW. Compared to PoW, PoS has a much lower environmental impact. PoW requires miners to solve complex mathematical problems using large amounts of computational power, which consumes a significant amount of electricity. This has led to concerns about the environmental impact of PoW, as it contributes to greenhouse gas emissions and climate change. In contrast, PoS requires much less energy to operate, as validators are not required to perform complex calculations. This means that the environmental impact of PoS is significantly lower than that of PoW. Additionally, some PoS networks have implemented various sustainability measures, such as using renewable energy sources or carbon offsets, to further reduce their environmental impact. However, it is worth noting that PoS is not without environmental impact. While it may not consume as much energy as PoW, PoS still requires the use of computers and servers, which have their own environmental impact in terms of manufacturing and disposal. Additionally, the energy consumption of PoS networks can increase as the number of validators	

No	FIELD	CONTENT TO BE REPORTED	FORM AND STANDARDS TO BE USED FOR REPORTING
		and transactions on the network grows. Overall, PoS is a more environmentally friendly alternative to PoW. The Ethereum Foundation estimated that the existing Proof-of-Work system consumes 5.13 gigawatts on a continuing basis, whereas the Proof of Stake system consumes 2.62 megawatts on a continuing basis, meaning it uses about 99.95% less energy than Proof-of-Work. Additionally, as Ethereum and its ecosystem evolve, further improvements—including Layer 2 scaling solutions—are expected to enhance transaction efficiency and reduce environmental load per transaction even further.	