INDEPENDENT CHECK
ARCOBALENO RESEARCH

REFERENCE
AR-2026-COW-H1

ISSUED
9 November 2026

VERSION
1

COW DAO · TREASURY, MANAGED BY KPK

CoW DAO treasury review, H1 2026

We rebuilt the return on the DAO's dollar holdings from on-chain data, day by day, and compared it with the extra return KPK reports over the Sky Savings Rate.

RESULT · HOLDS

The extra return on the dollar holdings is there on the chain.

Six-month average: +0.61 points a year above the Sky rate on our figures, +0.57 reported. January and April match to 0.02.

EXTRA RETURN, H1 AVERAGE

+0.61

points a year above the Sky rate on our figures, against +0.57 reported

MONTHS WITHIN 0.15

4 of 6

February and March differ in opposite directions and almost cancel

APRIL EXITS

-$13,553

two sales on 18 April (GHO −$3,143, syrupUSDC −$10,410), counted as losses

FIGURE BY FIGURE

WHAT THE REPORT SAYS	REPORTED	REBUILT	GAP	RESULT
Extra return over the Sky rate, H1	+0.57	+0.61	+0.04	Matches
Headline 3.89% vs 3.52% (six-month average)	+0.37	adds up	0	Matches
Extra return, January	+1.03	+1.04	+0.01	Matches
Extra return, April (exit month)	+0.20	+0.22	+0.02	Matches
Extra return, May and June	+0.52 / +0.42	+0.63 / +0.49	≤ 0.11	Matches
Extra return, February and March	+0.34 / +0.89	+0.68 / +0.62	±0.34	Close
What the performance fee is measured on	–	–	-	Not stated

“Close”: February and March differ in opposite directions and almost cancel (together: ours 1.30, reported 1.23). Most likely it's how the early-March reward claim, the largest of the half-year, is split between the two months.

WHAT THIS MEANS

The extra return KPK reports on the DAO's dollar money is real, and the two April exits, both sold at a small loss, are in the reported figures. Two questions for the DAO, neither a fault. The fee is $6,500 a month ($9,500 from June) plus 30% of the return above the benchmark, but no document we read says whether that is measured on invested money only or on all managed money, including cash left idle (55% of it in April). Nor does it say whether a weak month offsets a strong one. Both choices change the fee.

Important notice. Published on our own initiative, as a public example; nobody paid for it. Arcobaleno Research checked the figures in KPK's H1 2026 review for CoW DAO against public on-chain data, as at 30 June 2026. It says only what the chain shows about the figures listed, and anyone can re-run the scripts to check it. It is not an audit of financial statements or a statutory audit (revisjon), not a smart-contract audit, not a rating, and not investment advice or a basis for buying or selling anything.

MONTH BY MONTH

MONTH	INVESTED	OURS	SKY RATE	EXTRA, OURS	REPORTED	GAP
January	$18.3M	4.97	3.93	+1.04	+1.03	+0.01
February	$22.0M	4.61	3.93	+0.68	+0.34	+0.34
March	$23.3M	4.38	3.75	+0.62	+0.89	-0.27
April	$16.7M	3.88	3.66	+0.22	+0.20	+0.02
May	$12.7M	4.21	3.58	+0.63	+0.52	+0.11
June	$15.7M	4.03	3.54	+0.49	+0.42	+0.07
Average		**4.35**	**3.73**	**+0.61**	**+0.57**	**+0.04**

Rates a year in %. Invested money only, as KPK measures it. Benchmark: the Sky Savings Rate, from its own share price over the same days.

HOW WE CHECKED

01 Read every dollar position in the DAO's wallets at midnight UTC each day, January to June, on two chains.

02 Valued each with its venue's own share price; spread rewards over the days they were earned.

03 Counted the two April exits as sales, at what they really fetched.

04 Measured the Sky rate the same way, then compared month by month.

WHAT WE COULD NOT CHECK

- MORPHO reward tokens on the Morpho vaults: no price yet. They would raise our figure slightly.
- The January Curve pool ($0.56M), and GHO, USDC and xDAI, which we took at $1.
- How KPK turns a month into a yearly rate. It isn't stated; ours is simple (× 365 ÷ days).

CHECK US YOURSELF

Every number above comes from scripts anyone can run. They need no keys and no access to us.

```
curl -O https://arcobaleno.cloud/tools/cow-h1-2026.tar.gz
tar xzf cow-h1-2026.tar.gz && cd cow-h1-2026
./run_all.sh  # rebuild from the chain: slow, hours on free endpoints
python3 blend.py  # or: the table from the shipped data, no network
```

Python 3.10+ and requests; no keys. Files, addresses, what each script does: arcobaleno.cloud/tools/cow-h1-2026/ · sha256 af229554… afd515a4 · signed with our release key (cow-h1-2026.tar.gz.asc)

INDEPENDENCE

- We hold no COW and no deposits in the treasury's venues, and won't trade them during this work or for six months after.
- Nobody paid for this check. We did it on our own initiative, as a public example.
- One of our research tests trades on paper only (no real money) across every listed futures market. It closed one paper COW trade in August 2026 (−19.8%) and holds none now.
- This is a check of reported numbers. It is not a smart-contract audit or investment advice.

We rebuilt the figures listed on page 1 from public on-chain data, without the team's own spreadsheets. The result below is our finding on those figures only.

CHECKED BY	REPORT CHECKED	DATE	RESULT
Duy Vo ARCOBALENO RESEARCH · ARCOBALENO.CLOUD	forum.cow.fi/t/3533 posted 14 Aug 2026	9 November 2026	HOLDS