FINANCIAL PRIVACY FOUNDATION

FPF Q3 2025 Report

Released October 9, 2025

Dear Zcash Community,

This Q3 2025 report is being provided to keep the Zcash Community up-to-date on the Financial Privacy Foundation's (FPF) activities.

About FPF

FPF seeks to address a critical need for operational and financial management support among unincorporated organizations and ad-hoc groups in the cryptocurrency space, with a specific focus on privacy-focused protocols. These organizations, primarily focused on delivering technically challenging and innovative products and services, frequently lack the resources to manage their operational and financial affairs effectively. FPF aims to bridge this gap by providing a fully-scaled organizational structure and comprehensive back-office support, enabling these groups to focus on their primary mission and maximize their impact.

FPF's mission is to educate and empower individuals and communities to take control of their financial privacy and security, and to promote a fair and equitable financial system that respects personal privacy. One way FPF delivers on this mission is to support other like-minded entities as they scale their operations, providing them with the ability to focus on their core competencies.

FPF is an independent Cayman Islands incorporated not-for-profit foundation administered and governed by a board of directors and a Supervisor (Cayman required).

ZecHub Bounty Project

FPF is responsible for making weekly bounty payments at the direction of ZecHub. ZecHub retains ownership of the bounty program, its strategic direction, and decisions regarding bounty recipients. FPF only handles the administration of program payouts and the associated due diligence and accounting activities.

	July 2025	Aug 2025	Sept 2025	Q3 Totals
Total Zec Paid Out	48.16	88.15	117.62	**253.93**
Total USD Value Paid Out (valued at time of payout)	$1,913.05	$3,365.14	$5,304.88	**$10,583.07**
Total ZEC Remaining	507.75	419.60	301.99	**301.99**
Total USD Value ZEC Remaining	$18,751.37	$16,952.02	$22,480.46	**$22,480.46**
USD/ZEC EOM Closing Price	$36.93	$40.40	$74.44	**-**

In Q3, FPF distributed **82 payments** to **32 unique bounty recipients** as part of ZecHub's ongoing contributor rewards program. In total, FPF has made 229 payments on behalf of ZecHub through the end of Q3.

All bounty payments made in Q3 were completed within four hours of ZecHub's notification (every Sunday).

Zcash Community Grants (ZCG)

In July 2024, the Zcash community voted in favor of ZIP 1015, which allocates 8% of the block subsidy to the Financial Privacy Foundation (FPF). These funds are designated for the Zcash Community Grants Committee (ZCG) to support independent teams within the Zcash ecosystem, starting at block height 2,726,400 (mid-November 2024). FPF will receive and manage these funds, ensuring they are disbursed for grants and related administrative expenses under the ZCG program.

Following the community's decision to bring ZCG under FPF, FPF established the necessary accounts, systems, and processes to support their operations. Key initiatives included collaborating with ZIP editors to set up and verify the Zcash donation address, moving funds from ZF to FPF, assisting ZCG in transitioning their grants platform from Submittable to GitHub, and implementing bookkeeping and fund-tracking systems to meet the transparency and accountability standards set forth in ZIP 1015.

FPF provides the following services to ZCG:

- Administrative Support *(Comprehensive support for grantmaking activities, election process management, etc.)*
- Finance Support *(Treasury management, accounting services, financial reporting, etc.)*
- Community Activities Support *(Note taking, outreach, general communication, etc.)*
- Strategic Support *(Research, brainstorm input, etc.)*

In addition, during Q3:

1. ZCG meeting minutes were posted within 1.3 days from the completion of the meeting.
2. Revamped the ZCG Dashboard layout to deliver a clearer, more user-friendly experience and added lockbox information for greater transparency for Zcash community funding.
3. Provided ZCG with a list of requested updates to the ZCG website.
4. Transferred ZCG's Google Forms to Jotform for better privacy.
5. Worked with multiple conference organizers to facilitate ZCG approved sponsorships.

ZCG statistics:

	Q1 2025	**Q2 2025**	**Q3 2025**	**Q4 2025**
# Grants Submitted	19	25	28	-
# New Grants & IC agreements Approved	10	8	9	-
# Approved In Progress Grants **includes grants approved in previous quarters*	20	23	25	-
Average Days Submission to ZCG Decision	13.7	13.1	13.6	-
# of Milestones Paid Out	36	47	39	
Total $ of New Grants Approved	$1,668,787	$1,005,521	$433,311	
Total $ Expended Grants in Qtr	$1,464,348	$1,075,719	$743,846	-
Total $ Grants Liable End of Qtr	$2,244,919	$2,144,721	$1,793,298	-
Discretionary Fund Usage	$81,253	$4,857	$96,066	
ZCG Member Stipend Expense	$31,880	$32,192	$33,282	
TOTAL Expenses	**$1,577,480**	**$1,112,767**	**$873,195**	

FPF Financial Spotlight

FPF Expenses 2025				
	Q1 2025	**Q2 2025**	**Q3 2025**	**Q4 2025**
FPF General Overhead	$5,226	$6,111	$5,265	-
ZCG Support	$18,622	$19,249	$20,329	-
ZecHub Support	$2,045	$2,045	$2,045	-
FPF Grants & Donations	$75,000	$0	$0	-
ZecHub Expense (1)	$11,701	$10,351	$10,583	-
ZCG Committee Expense (2)	$1,557,480	$1,112,767	$873,195	-
Total	**$1,690,075**	**$1,150,524**	**$911,418**	

1. Bounty payments.
2. Includes grants, discretionary fund expenses, trading fees and ZCG member compensation.

FPF Simplified Balance Sheet as of September 30, 2025						
	FPF Unrestricted Funds		Funds Restricted for ZecHub		Funds Restricted for ZCG	
Liquid Assets	**Balance**	**USD Value**	**Balance**	**USD Value**	**Balance**	**USD Value**
USD	$63,322.14	$63,322	-	-	$1,833,610.95	$1,833,611
USDC	$2,579.03	$2,579	-	-	1	$1
ZEC	2,838.82	$211,322	301.99	$22,480	71,975.35 (1)	$5,357,845
CACAO	-	-	-	-	475,154	$79,919
Total Liquid Assets		$277,223		$22,480		$7,133,946
Liabilities		USD Value		USD Value		USD Value
Grant Commitments		-		-		$1,793,298
Accrued Expenses & Payroll Liabilities		-		-		-
Total Liabilities		-		-		$1,793,298
Net Liquid Assets		**$277,223**		**$22,480**		**$5,340,648**

ZEC closing price as of September 30, 2025 (used to calculate USD value of coins) = $74.44
CACAO closing price as of September 30, 2025 (used to calculate USD value of coins) = $0.17