



FINANCIAL PRIVACY FOUNDATION

FPF Q4 2025 Report Released January 20, 2026

Dear Zcash Community,

This Q4 2025 report is being provided to keep the Zcash Community up-to-date on the Financial Privacy Foundation's (FPF) activities.

[About FPF](#) | [Coinholder-Directed Retroactive Grants Program](#) | [ZecHub Bounty Project](#) | [Zcash Community Grants \(ZCG\)](#) | [Financial Spotlight](#)

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).

Coinholder-Directed Retroactive Grants Program

FPF is honored to be selected to provide support for the next twelve months for the Coinholder-Directed Retroactive Grants Program. FPF will provide the following services:

- 1. Quarterly Publication of Grant Schedules
 - a. Each quarter we'll post the grant cycle timeline, including submission windows, review periods, and voting dates across the forums, GitHub, and social channels.
- 2. Submission Intake & Public Visibility
 - a. We'll handle proposal intake via [GitHub](#), prepare concise summaries, and ensure every proposal is easy for the community to find and follow.
- 3. Proposal Vetting & Compliance Screening
 - a. Keyholders will conduct legal/regulatory screening and FPF will perform KYC checks when required (over \$50,000 USD as per the ZIP).
- 4. Communications & Voting Readiness
 - a. We'll coordinate communications so that coinholders can vote knowledgeably and confidently, and applicants are kept informed about the status of their proposals.
- 5. Voting Infrastructure Support
 - a. We'll assist aquietinvestor (Jason) in running the quarterly voting infrastructure.
- 6. Transparency, Reporting & the Dashboard
 - a. We'll maintain the public [Coinholder Grants Dashboard](#), publish summary statistics, and provide ongoing reporting.

We started a thread on the [Zcash Community Forum](#) to solicit feedback from the Zcash community for suggestions or concerns related to these responsibilities.

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.

	October 2025	Nov 2025	Dec 2025	Q4 Totals
Total Zec Paid Out	141.93	44.28	23.82	210.03
Total USD Value Paid Out (valued at time of payout)	\$37,670.25	\$26,166.71	\$9,428.04	\$73,265

Total ZEC Remaining	160.07	115.79	91.97	91.97
Total USD Value ZEC Remaining	\$64,804.11	\$49,450.19	\$47,048.80	\$47,048.80
USD/ZEC EOM Closing Price	\$404.85	\$427.07	\$511.57	-

In Q4, FPF distributed **122 payments to 40 unique bounty recipients** as part of ZecHub’s ongoing contributor rewards program. In total, FPF has made 352 payments on behalf of ZecHub through the end of Q4.

All bounty payments made in Q4 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 Q4:

1. ZCG meeting minutes were posted within 1.3 days from the completion of the meeting.
2. Provided ZCG with a list of requested updates to the [ZCG website](#).
3. FPF managed the [DeFi Strategist RFP](#) process from statement of work review to posting to finalizing the independent contractor agreement with ZCG’s selected candidate.

4. FPF worked closely with ZCG and Ledger to negotiate and finalize [their grant](#). FPF also served as KYC for Ledger's internal process.
5. FPF ran a successful December election for three open ZCG seats in cooperation with the Zcash Foundation (administrators of ZCAP). [Results can be found here](#).
6. FPF completed payments to Zyperpunk Hackathon winners for the Privacy Infrastructure & Developer Tools and Zcash Community Grants DeFi & Trading tracks.

ZCG statistics:

	Q1 2025	Q2 2025	Q3 2025	Q4 2025
# Grants Submitted	19	25	28	82
# New Grants & IC agreements Approved	10	8	9	12
# Approved In Progress Grants <i>*includes grants approved in previous quarters</i>	20	23	25	28
Average Days Submission to ZCG Decision	13.7	13.1	13.6	12.9
# of Milestones Paid Out	36	47	39	45
Total \$ of New Grants Approved	\$1,668,787	\$1,005,521	\$433,311	\$2,140,046
Total \$ Expended Grants in Qtr	\$1,464,348	\$1,075,719	\$743,846	\$910,361
Total \$ Grants Liable End of Qtr	\$2,244,919	\$2,144,721	\$1,793,298	\$3,054,617
Discretionary Fund Usage	\$81,253	\$4,857	\$96,066	\$61,096
ZCG Member Stipend Expense	\$31,880	\$32,192	\$33,282	\$92,977
TOTAL Expenses	\$1,577,480	\$1,112,767	\$873,195	\$1,064,433

FPF Financial Spotlight

FPF donated 5.45 ZEC (\$3,500 USD at time of donation) to the [Supporting Financial Privacy Education for At-Risk Communities](#) project. We're proud to support this impactful initiative.

FPF Expenses 2025					
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Total
FPF General Overhead	\$5,276	\$6,070	\$5,265	\$22,141	\$38,753

ZCG Support	\$18,622	\$19,290	\$20,329	\$27,724	\$85,966
ZecHub Support	\$2,045	\$2,045	\$2,045	\$2,968	\$9,104
CDRGP Admin	\$0	\$0	\$0	\$1,083	\$1,083
FPF Grants & Donations	\$75,000	\$0	\$0	\$3,500	\$78,500
ZecHub Expense ⁽¹⁾	\$11,701	\$10,351	\$10,583	\$73,265	\$105,899
ZCG Committee Expense ⁽²⁾	\$1,577,480	\$1,112,767	\$873,195	\$1,064,433	\$4,627,876
Total	\$1,690,124	\$1,150,524	\$911,418	\$1,195,114	\$4,947,181

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

FPF Simplified Balance Sheet as of December 31, 2025						
	FPF Unrestricted Funds		Funds Restricted for ZecHub		Funds Restricted for ZCG	
Liquid Assets	Balance	USD Value	Balance	USD Value	Balance	USD Value
USD	-	\$518,164	-	-		\$8,185,070
USDC	-	\$3,349	-	-	1.00	1
ZEC	1,468.37	\$751,175	91.97	\$47,049	63,369.16	\$32,417,760
CACAO	-	-	-	-	1,150,240	\$157,675
Total Liquid Assets		\$1,272,688	-	\$47,049		\$40,760,506
Liabilities		USD Value		USD Value		USD Value
Grant Commitments		-		-		\$3,054,617
Accrued Expenses & Payroll Liabilities		-		-		-
Total Liabilities		-		-		
Net Liquid Assets		\$1,272,688		\$47,049		\$37,705,889
<p>ZEC closing price as of December 31, 2025 (used to calculate USD value of coins) = \$511.57 CACAO closing price as of December 31, 2025 (used to calculate USD value of coins) = \$0.14</p>						