FINANCIAL PRIVACY FOUNDATION

FPF Q3 2026 Report
Released November 5, 2026

Dear Zcash Community,

This Q3 2026 report is being provided to keep the Zcash Community up-to-date on the Financial Privacy Foundation's (FPF) activities.

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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 provided the following services for Q3:

1. Administered the Q3 CDRGP process from call for proposals to results.
2. Managed submission intake via GitHub.
3. Prepared concise summaries of all grant requests to be included in the vote.
4. Coordinated voting with Valar Group.
5. Published public results of vote
6. Coordinated the grant payouts with grantees and keyholders (payouts pending at end of Q3).
7. Maintained the Coinholder Grants Dashboard.

Additional Q3 CDRGP statistics:

- 29 proposals submitted
- 17 approved
- Total value approved $8,389,992

ZecHub Bounty Project

In Q1 2026, ZecHub was awarded 100 ZEC valued at $46,920 at time of payment from ZCG for their bounty program. In Q3 ZecHub received a 50 ZEC donation valued at $40,107 USD at time received. 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. In Q1 2026, FPF received 5 ZEC, valued $2,346 USD at time of payment from ZecHub for providing admin services for Jan 1-Dec 31, 2026.

	July 2026	August 2026	Sept 2026	Q3 Totals
Total Zec Paid Out	23.91	59.56	10.95	**94.41**
Total USD Value Paid Out (valued at time of payout)	$11,854.38	$32,702.85	$15,125.05	**$59,682.28**
Total ZEC Remaining	49.62	40.07	29.11	**29.11**
Total USD Value ZEC Remaining*	$22,686.84	$33,961.10	$41,845.64	**$41,845.64**
USD/ZEC EOM Closing Price	$457.18	$847.62	$1,437.43	**$1,437.43**

*Value of ZEC remaining is based on the closing ZEC price at the end of the month

In Q3, FPF distributed 305 payments to 81 unique bounty recipients as part of ZecHub's ongoing contributor rewards program. In total, FPF has made a total of 1,041 payments via the ZecHub Bounty Project through the end of Q3.

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

ZK AV Club Bounty Project

In Q1 2026, ZK AV Club was awarded 84.67 ZEC valued at $30,000 USD at time of payment from ZCG for their "gig" payment bounty program. FPF is responsible for making monthly "gig" payments (bounty program) at the direction of ZK AV Club in addition to making monthly payments directly to regular contributors. ZK AV Club retains ownership of the bounty program and regular contributor responsibilities, the program's strategic direction, and decisions

regarding bounty recipients and contributors. FPF only handles the administration of program payouts and the associated accounting activities. In Q1 2026, FPF received 11.01 ZEC valued $3,900 USD at time of payment from ZK AV Club for admin services provided Jan 1-Dec 31, 2026.

	July 2026	August 2026	Sept 2026	Q3 Totals
Total Zec Paid Out	2.18	5.96	3.85	**11.99**
Total USD Value Paid Out (valued at time of payout)	$1,100.00	$2,780.63	$3,661.87	**$7,542.50**
Total ZEC Remaining	64.22	58.26	54.41	**54.41**
Total USD Value ZEC Remaining*	$29,362.04	$49,381.79	$78,216.35	**$78,216.35**
USD/ZEC EOM Closing Price	$457.18	$847.62	$1,437.43	**$1,437.43**

*Value of ZEC remaining is based on the closing ZEC price at the end of the month

In Q3 2026, we sent 22 payments to 18 unique gig program recipients (included in above table) and 19 payments to 7 regular contributors.

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). ZIP 1016 extends ZCG's funding stream administered by FPF, continuing the allocation for an additional 1,260,000 blocks (approximately three years) following the expiry of ZIP 1015's funding stream, and ending at Zcash's third halving (mid-November 2028). FPF receives and manages these funds, ensuring they are disbursed for grants and related administrative expenses under the ZCG program.

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. Cumulative FPF payments made on behalf of ZCG (from program inception Nov 2024 through Q3 2026) include:
    a. 366 milestone payments
    b. 61 discretionary payments
    c. 119 ZCG member stipend payments

ZCG statistics:

	Q1 2026	Q2 2026	Q3 2026	Q4 2026
# Grants Submitted	68	74	96	
# New Grants & IC agreements Approved	14	21	22	
# Approved In Progress Grants *includes grants approved in previous quarters & IC agreements*	30	31	39	
Average Days Submission to ZCG Decision	11.3	11.58	13.08	
# of Milestones Paid Out	62	73	70	
Total $ of New Grants Approved *Excludes Approved projects for IC agreements	$649,855	$1,212,180	$1,947,996	
Total $ Expended Grants in Qtr *Includes IC agreement payouts	$1,410,662	$1,881,482	$1,528,025	
Total $ Grants & IC Agreement Contracts Liable End of Qtr	$2,506,117	$2,212,656	$3,154,401	
Discretionary Fund Usage *includes trading fees	$54,108	$1,216,687	$130,529	
ZCG Member Stipend Expense	$66,074	$89,346	$162,617	
TOTAL Expenses	**$1,530,844**	**$3,187,515**	**$1,821,171**	

Q3 highlights (compared to Q3 2025):

- 243% increase in number of grant submissions
- 350% increase in total grant funding approved
- 41% increase in grant milestone and discretionary fund payments processed

- 1,718% increase in the value of ZCG's treasury

Pretty Good Policy for Zcash (PGPZ)

Effective September 1, 2026, PGPZ engaged FPF to provide back-office operational and financial administration and support its organizational startup. During Q3, FPF dedicated substantial time and coordination to establishing the systems and processes needed to support PGPZ's long-term success.

The engagement is administrative. PGPZ's Executive Director and Board of Directors retain full authority over its programs, policies, and decisions, with FPF implementing tasks at their direction.

In the first month, FPF's work included:

- **Operational planning:** Worked closely with PGPZ leadership to identify operational, financial, and compliance needs, establish startup priorities, and provide guidance on organizational structure and internal policies.
- **Financial infrastructure:** Established a chart of accounts, contracted with an accountant, prepared a draft budget, and set up payroll and core financial accounts. Accounts remain under PGPZ's ownership, with PGPZ-designated signatories and approvers.
- **Compliance and registration support:** Provided guidance on compliance obligations and filing requirements and assisted with the registrations and filings needed for PGPZ's operations.
- **HR and benefits:** Provided consultation on HR processes and employee benefits to support PGPZ's staffing needs.
- **Vendor selection and onboarding:** Identified service providers, presented options for PGPZ's consideration, and onboarded vendors selected and approved by PGPZ.

As per Div (PGPZ Executive Director) on the Forum: "We're grateful to be working with FPF to get accounting and operational processes up and running. FPF has also reached out to an accounting firm to support our work. FPF's been doing the yeoman's work on operations."

This work established a foundation for effective day-to-day administration and sustainable growth. It has been a pleasure to collaborate with PGPZ's Executive Director and Board Chair throughout the process.

FPF Financial Spotlight

FPF Expenses 2026					
	Q1 2026	**Q2 2026**	**Q3 2026**	**Q4 2026**	**Total**
FPF General Overhead	$26,457	$3,463	$5,390		
ZCG Support	$26,970	$31,755	$17,888 (3)		
ZecHub Support	$2,562	$2,562	$2,791		
ZK AV Support	$1,488	$1,488	$1,513		
CDRGP Admin	$2,700	$2,700	$4,845		
PGPZ Admin	$0	$0	$4,642		
FPF Grants & Donations	$0	$0	$9,081		
ZecHub Committee Expense (1)	$14,363	$26,458	$59,682		
ZK AV Committee Expense (1)	$2,389	$3,404	$7,543		
ZCG Committee Expense (2)	$1,530,843	$3,187,516	$1,821,171		
Total	**$1,607,772**	**$3,259,346**	**$1,934,545**		

1. Bounty payments.
2. Includes ZCG grants IC agreements, discretionary fund expenses, trading fees and ZCG member compensation.
3. ZCG Support expenses show a decrease in Q3 due to ZCG reimbursing FPF for custody fees for the ZCG treasury

FPF Simplified Balance Sheet as of September 30, 2026								
	FPF Unrestricted Funds		Funds Restricted for ZecHub		Funds Restricted for ZK AV Club		Funds Restricted for ZCG	
Liquid Assets	**Balance**	**USD Value**	**Balance**	**USD Value**	**Balance**	**USD Value**	**Balance**	**USD Value**
USD	$854,957.99	$ 854,958	-	-			$8,816,950.34	$ 8,816,950
USDC	$2,508.34	$ 2,508	-	-			2.80	$ 3
ZEC	$1,463.49	$ 2,103,667	29.11	$ 41,846	54.41	$ 78,216	86,884.33	$ 124,890,142
CACAO							2,240,931.00	$ 275,635
Total Liquid Assets		$ 2,961,133		$ 41,846		$ 78,216		$ 133,982,730
Liabilities		USD Value		USD Value				USD Value
Grant Commitments & Outstanding IC Agreements		-		-				$3,154,401
Accrued Expenses		-		-				
Total Liabilities		-		-				
Net Liquid Assets		**$ 2,961,133**		**$ 41,846**		**$ 78,216**		**$ 130,828,329**
ZEC closing price as of September 30, 2026 (used to calculate USD value of coins) = $1,437.43 **CACAO closing price as of September 30, 2026 (used to calculate USD value of coins) = $0.12**								