brink

Annual Report 2025

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Letter from the Executive Director

Dear friends,

Brink began with the idea that Bitcoin's foundation depends on a small number of people doing difficult, often invisible work, and those people deserve stable funding and an organization dedicated to their support. In 2025, we celebrated our fifth year putting that idea into practice, and we continue to be proud of the progress and achievements of the engineers we fund.

Last year, our eight full-time engineers left over 6,000 review comments on Bitcoin Core pull requests, contributed more deeply to the libsecp256k1 cryptographic library used by Bitcoin Core, helped ship seven Bitcoin Core releases, and found and fixed security-relevant bugs. They built and released Fuzzamoto, a new framework for testing Bitcoin Core against the kinds of inputs a real attacker would send. We also sponsored and coordinated the first public, third-party security audit of Bitcoin Core.

For 2025, we detailed our engineers' accomplishments in a separate 2025 Engineering Impact Report.

In 2025, we welcomed new faces. Eugene Siegel joined us as a grant recipient and quickly contributed to a vulnerability fix that shipped in Bitcoin Core v30.0. In a first for Brink, we welcomed two fuzz testing interns to help expand the project's fuzz testing capabilities. We also said goodbye to long-time Brink grantee Gloria Zhao, whose contributions helped shape Brink's first five years. Niklas Gögge joined our Grant Committee, adding security and testing expertise to grant review.

Over five years in, I remain grateful to our engineers for the skill and patience they bring to their work, to our donors for trusting us with the resources to sustain it, and to the broader Bitcoin community for holding us to a high bar. Thank you for making Brink's 2025 work possible!

Cheers,
Mike Schmidt
Executive Director

2025 at a Glance

- $7.83M contributed
- 8 full-time engineers funded
- 2 research grants to interns
- 6,000+ Bitcoin Core review comments, 7 releases supported
- 87% program expense ratio
- First public third-party Bitcoin Core security audit
- CoreDev and Bitcoin Optech support continued

Transparency

Brink remains committed to fiscal responsibility and public accountability. We have initiated an audit on our 2025 numbers, which will be conducted by Rogers & Co. You can view our public records here:

- IRS Filings
- UK Companies House

A Note on Financial Reporting
For clarity and transparency, all financial figures in this report are based on a cash accounting method for the 2025 calendar year. Audited, accrual-based financials will appear in Brink's public 2025 IRS Form 990.

Fundraising

In 2025, Brink received approximately **$7,832,750 in contributions**, reflecting the Bitcoin community's commitment to support the open-source infrastructure that keeps the Bitcoin network secure, decentralized, and functional.

More than **85 individuals and organizations** contributed in 2025, from Bitcoin custodians like Xapo to asset managers like VanEck and Bitwise to the Bitcoin developer community itself.

We express deep gratitude to our founding donors, Wences Casares, John Pfeffer, and a donor who wishes to remain anonymous, whose early generosity covered Brink's operational expenses. With those early contributions, combined with Xapo's recent operational support pledge, 100% of new contributions are directed to funding developers and programs.

This support funded Bitcoin Core contributors, security-focused research, developer meetings, and related projects such as Bitcoin Optech.

Supporters Who Made a Big Impact ($5,000+)

Total Contributions: $7,832,750

We are grateful to all supporters, including those recognized below:

- Anonymous (Combined Total): $4,858,863
- Start Small Foundation: $1,000,000
- Mark Casey: $550,000 ($50,000 of which was the first of his new four-year pledge)
- Xapo Bitcoin Limited: $350,000
- Ledger: $290,225
- Human Rights Foundation: $160,000
    - Includes $60,000 for CoreDev and Optech Programs
- Samara Asset Group (Cryptology): $150,000
- The Draper Foundation: $100,000
- Bitwise Asset Management, Inc.: $50,000
- River: $50,000
- VanEck Associates Corporation: $50,000
- Lightspark Group, Inc.: $50,000
- LND Work Inc. (Stakwork): $50,000
- BT Tech (BTrust): $40,000 (for the CoreDev Program)
- A1X Trading Limited: $30,000
- Fidelity Charitable: $22,500
- BitMart: $10,000
- BHodl: undisclosed

All contributions to Brink are subject to our standard review and compliance processes, even if some donors choose to remain publicly anonymous.

Multi-Year Pledges

Long-term commitments allow Brink and our engineers to plan beyond a single grant cycle. Multi-year commitments provide the predictability needed to recruit and retain experienced open-source Bitcoin engineers and give them the security to dedicate their careers to advancing the Bitcoin software and protocol over the long term.

This year, Mark Casey also generously pledged $200,000 of support spread over four years ($50,000 annually) to support our mission. We're incredibly grateful to him for helping ensure Brink's future.

Through 2025, multi-year commitments included:

- **Xapo Bitcoin Limited**: $350,000 toward operating expenses annually through 2027
- **Lightspark Group, Inc.:** $50,000 annually through 2025
- **LND Work Inc. (Stakwork):** $60,000 annually, through 2026
- **Samara Asset Group (Cryptology):** $150,000 annually through 2026
- **Start Small Foundation:** $1,000,000 annually through 2027
- **VanEck Associates & Bitwise Asset Management:** Pledges of future profits from their Bitcoin ETFs through 2034

Partnership Highlights

Ledger Partnership

Ledger launched a campaign donating $5 for every Bitcoin hardware device sold. After a successful trial, this initiative became long-term and has raised over $290,000 for Bitcoin development to date.

How We Spent Our Funds in 2025

Total expenses: **$2,565,533**

- **Programs:** $2,230,455
  - **Developer salaries & grants:** $1,749,927
  - **Travel:** $57,064
  - **Office & research materials:** $147,840
  - **Broader Bitcoin Core infrastructure:** $176,437
  - **Bitcoin Core Developer meetings:** $73,520
  - **Bitcoin Optech:** $25,667
- **General & administrative expenses:** $314,028
  - **Staff compensation:** $246,718
  - **Operational expenses:** $67,310
- **Fundraising:** $21,050

In 2025, approximately 87% of Brink's expenses went to programs, including developer funding, Bitcoin Core infrastructure, CoreDev meetings, and Bitcoin Optech.

Developer Salaries & Grants

Brink provided **$1,749,927** in compensation in the form of salaries, grants and benefits to Bitcoin Core developers. This includes:

- Salaries and grants
- Pension and healthcare benefits
- Employment visa costs
- Associated taxes

Total developer salaries & grants: $1,749,927

Travel

Travel expenses for developers covered airfare, taxis, trains, lodging and participation in Bitcoin development events, conferences, trainings, workshops, and meetups worldwide.

Total travel support: **$57,064**

Office & Research Materials

In 2025, we maintained a permanent on-site office in London for five engineers offering a collaborative workspace, secure infrastructure, and day-to-day support.

These office-related expenses included the rent and any supplies and equipment needed to fulfill research obligations.

Total office & research materials: $147,840

Broader Bitcoin Core Infrastructure

Brink funded and helped coordinate the first public, third-party security audit of the Bitcoin Core codebase. Brink also provides targeted support to Bitcoin Core contributors who are not employed by Brink and do not receive Brink grants. This funding helps reduce logistical and financial barriers so these independent contributors can remain focused on their technical work.

In 2025, our support included covering:

- One-time, third-party technical audit of Bitcoin Core
- Travel, lodging, transportation, and visa expenses for visitors
- Cloud compute and infrastructure

Total broader Bitcoin Core infrastructure: $176,437

CoreDev Meetings

Brink continues to budget for, fundraise for, and help plan CoreDev meetings (coredev.tech). Some of the expenses attributed to these events include:

- Four days of venue rental
- Meals and snacks
- Travel for underfunded attendees
- AV and meeting supplies
- Team building activities

Total CoreDev meeting support: $73,520

Bitcoin Optech

Brink continues to act as the treasurer for Bitcoin Optech (bitcoinops.org). In 2025, expenses included:

- Optech contractor wages
- Web hosting
- Email services
- Weekly newsletter production
- Transcription services for podcasts

Total Bitcoin Optech support: $25,667

General & Administrative Expenses

Brink's day-to-day operations were managed by Mike Schmidt (Executive Director) and Emily Kee (Director of Operations). Together, they oversee financial management, HR, compliance, events coordination, community engagement, and organizational governance.

Operational expenses include staff compensation, associated employment benefits and taxes, as well as payments to third-party service providers such as accountants, auditors, legal counsel, insurers, and banking partners. Staff compensation totaled **$246,718** and operational expenses **$67,310** in 2025.

Total general & administrative expenses: $314,028

Fundraising Expenses

Brink's fundraising efforts are led by Mike Schmidt, Executive Director, and are focused on sustaining support for our core programs. In 2025, we incurred a total of $21,050 in fundraising expenses, primarily for travel, communication tools, and donor engagement. These costs supported more than $7,832,750 in contributions.

Total fundraising expenses: $21,050

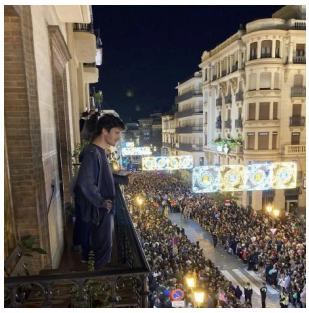
2025 Engineering Impact

This year, we split our engineering-focused annual report content into a separate report, previously published. But we want to summarize that report and celebrate our engineers below. In 2025, our eight funded engineers contributed across critical areas of Bitcoin Core and its surrounding infrastructure:

- **Code review:** Brink engineers collectively left over 6,000 review comments on the repository, with several ranking among the most active reviewers in the entire project.
- **Release management:** Brink engineer Michael Ford helped lead the release process for seven Bitcoin Core releases in 2025 and merged half of all pull requests to the project.
- **Security testing:** Niklas Gögge built and released Fuzzamoto, a novel framework for fuzz testing Bitcoin full nodes through their external interfaces, which has already uncovered bugs and testing gaps that existing testing had not detected.
- **Build system:** Engineers helped ship the first Bitcoin Core releases built with CMake and completed the migration to Qt 6.
- **Libsecp256k1:** Brink engineers contributed substantially to libsecp256k1, the cryptographic library Bitcoin Core uses for signature verification.
- **Bitcoin Kernel:** Brink engineers became central contributors to the effort to extract Bitcoin Core's consensus logic into a reusable standalone library, opening the door to alternative implementations and new tooling built on the same consensus code as Bitcoin Core.
- **Wallet, protocol, and performance work:** Engineers advanced MuSig2 wallet support, silent payments, SwiftSync (demonstrating a 5x speedup of initial block download), FROST threshold signatures, and cross-input signature aggregation (CISA).

The full 2025 Engineering Impact Report contains per-engineer contribution summaries for Marco De Leon, Sebastian Falbesoner, Michael Ford, Niklas Gögge, Fabian Jahr, Eugene Siegel, Hennadii Stepanov, and Stéphan Vuylsteke, along with a comprehensive collection of every Bitcoin Core pull request these engineers authored or reviewed in 2025.

We also highlight individual engineers' achievements:



Marco De Leon (@marcofleon)

Marco graduated from Brink fellow to full-time grantee in 2025. He completed a major code-safety improvement to Bitcoin Core, cleaned up legacy components that were no longer needed, and contributed to the project's ongoing testing and review work.

Sebastian Falbesoner (@theStack)

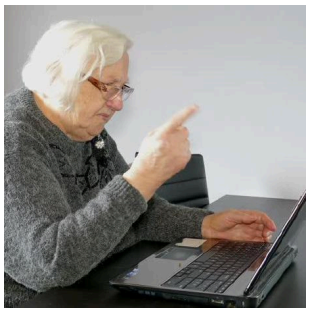
Sebastian moved full-time in 2025 and had a prolific year across Bitcoin Core and the cryptographic library libsecp256k1. He now leads development of silent payments, built a SwiftSync prototype that makes new nodes sync up to 5x faster, and helped ship new multi-signature capabilities to Bitcoin Core.

Michael Ford (@fanquake)

As one of Bitcoin Core's most senior maintainers, Michael reviewed, merged, or otherwise supported a large share of Bitcoin Core pull requests in 2025 and helped lead all seven of the year's releases. He also continued the long-running work to modernize how Bitcoin Core is built, making the software more secure and easier for anyone to independently verify.

Niklas Gögge (@dergoegge)

Niklas built and released Fuzzamoto, a new framework for stress-testing Bitcoin Core that uncovered bugs and testing gaps that existing tests missed. He assisted Quarkslab with the first security audit of Bitcoin Core, mentored two interns on security projects, and continued working on the Bitcoin Core security group triaging vulnerability reports. He also joined Brink's Grant Committee in 2025.



Fabian Jahr (@fjahr)

Fabian continued his work on ASMap, a feature that makes Bitcoin Core more resistant to network-level attacks by diversifying how nodes connect to peers, and moved it closer to inclusion in a future release. He also advanced research on signature aggregation which could reduce the size and cost of Bitcoin transactions.

Eugene Siegel (@Crypt-iQ)

Eugene joined Brink as a grantee in April 2025 and quickly made his mark. He independently discovered and helped fix a security vulnerability in Bitcoin Core that shipped in the v30.0 release, helping protect node operators against denial-of-service risks. He also contributed to Brink's fuzz testing infrastructure.

Hennadii Stepanov (@hebasto)

Hennadii left over 1,800 review comments on other developers' code in 2025 and continued his wide-ranging work on Bitcoin Core's build system, Windows support, and graphical interface. He also completed the multi-year migration of Bitcoin Core to a modern user-interface framework which shipped in v30.0.

Stéphan Vuylsteke (@stickies-v)

Stéphan became a central contributor to the Bitcoin Kernel project, which extracts Bitcoin Core's consensus rules into a reusable library that other Bitcoin software can build on. He also continued hosting the monthly London BitDevs developer meetings and contributing to Bitcoin Optech.

Governance

Brink's work is guided by our board, run day-to-day by a dedicated operations team, and informed by a grant committee of experienced Bitcoin engineers who review applications and recommend candidates for board approval.

Board of Directors

- Mike Schmidt: Brink co-founder, Executive Director, and Secretary.
- Jonathan Bier: Administrator of BitMEX's Open Source Developer Grant Program, with years of working in Bitcoin open-source grants.
- Alex Leishman: CEO of River Financial, with years of experience building engineering teams and leading a Bitcoin organization.

Staff

- Mike Schmidt: Executive Director, leading Brink's strategy, fundraising, and engineer relations.
- Emily Kee: Director of Operations, leading finance, HR, compliance, events, and the management of Brink's London office.

Grant Committee

- Mike Schmidt: Executive Director and Bitcoin Optech contributor.
- Cory Fields (@theuni): Bitcoin Core contributor for over 11 years, specializing in build systems, CI, code security, and long-term maintainability.
- Niklas Gögge (@dergoegge): Brink engineer focused on Bitcoin Core security, fuzz testing, and vulnerability disclosure. Niklas joined the committee in 2025.

Niklas Gögge Joins the Grant Committee

In 2025, Brink welcomed Niklas Gögge to our Grant Committee. Niklas has been a full-time Brink engineer since 2022 and brings deep expertise in Bitcoin Core security, fuzz testing, and vulnerability disclosure, including his work building Fuzzamoto and assisting Quarkslab with the first independent security audit of Bitcoin Core. In his committee role, Niklas will help evaluate engineering work from current grantees and technically assess new grant and fellowship applications, further strengthening the security perspective the committee applies to every funding decision.

New Grant Recipient

Eugene Siegel (Crypt-iQ)

In 2025, Brink awarded a grant to Eugene Siegel (Crypt-iQ) supporting his work as an open-source engineer. With a background in security engineering, including work on the Lightning Network and the responsible disclosure of multiple Bitcoin Core vulnerabilities, Eugene's work contributes to strengthening Bitcoin's long-term security, resilience, and decentralization.

Intern Pilot

In 2025, Brink provided two research grants focused on Bitcoin protocol and software security, with an emphasis on fuzz testing. The recipients learned under the mentorship of experienced Bitcoin Core contributor, Brink engineer Niklas Gögge, while conducting independent research and experimentation.

Structured mentorship programs like these not only add immediate technical value, but can serve as an important on-ramp into Bitcoin Core development. By pairing newer engineers with experienced mentors on security projects, we can help grow the pipeline of qualified contributors who can one day step into larger roles themselves.

Dongjia Zhang (@tokatoka)

Ph.D. researcher focusing on software security and fuzzing. He is the maintainer of LibAFL, a state-of-the-art fuzzing framework written in Rust. His work focused on extending fuzzing support to the P2P protocols, improving the CI pipelines, among other improvements.

Stratos (@str8outtaheap)
Vulnerability researcher approaching Bitcoin Core security and fuzzing through a different lens. He worked on Fuzzamoto to add initial taproot and addrv2 relay support as well as adding benchmarking capabilities.

Developer Visits to Brink

While Brink's London office serves as a daily workplace for engineers we fund, we've also increasingly opened the office as a hub for visiting contributors to collaborate on Bitcoin Core and related open-source projects. In 2025, we invited individual contributors to join us for extended stays to collaborate. Brink covered travel and accommodations for engineers funded elsewhere to join us in London.

Daniel Pfeifer (purpleKarrot)

In 2025, Brink welcomed Daniel Pfeifer (purpleKarrot), an independent open-source contributor, to our London office for a short-term visit, focused on CMake, C++, and build-system discussions with Brink engineers. During his time with the team, he participated in informal discussions and knowledge-sharing conversations grounded in his long experience with CMake and C++.
Reflecting on the visit, he wrote that "*the atmosphere in the Brink office reminded me of Apple in 2017: talented engineers with self-motivation and focus.*"

Program Support & Community Initiatives

Third-Party Security Audit

As part of our mission and to ensure the safety and robustness of the open-source Bitcoin Core software that powers the network, Brink sponsored an independent security audit of the Bitcoin Core codebase. This work represents the first public, third-party audit of Bitcoin Core.

The assessment was conducted by the software security firm Quarkslab and was coordinated with the help of the Open Source Technology Improvement Fund (OSTIF). Funding was provided by Brink through the generous support of our donors, with technical collaboration from Brink engineer, Niklas Gögge, and Chaincode Labs engineer, Antoine Poinsot.

The independently-published full report is publicly available here: Quarkslab Bitcoin Core Technical Security Audit Report

Engineering Calls

In addition to the developer visits initiative to foster education and collaboration, Brink also hosted several educational engineering calls in 2025:

- **Simanta Gautam** from Alpen Labs presented SNARKs, ZK Rollups, and BitVM2 (link).
- **Abdelhamid Bakhta** from StarkWare presented STARK proofs, verifiers, and OP_CAT in the context of Bitcoin (link).
- **Eric Voskuil** (@evoskuil) contrasted UTXO approaches in libbitcoin and Bitcoin Core (link).
- **Jonas Nick** (@jonasnick) discussed DahLIAS, the discrete logarithm-based interactive aggregate signature scheme (link).
- **Russell O'Connor** (@roconnor-blockstream) outlined the formal verification of code, using his work on libsecp256k1 as a guide. (link).

CoreDev Meetings

In 2025, Brink supported the Bitcoin Core "CoreDev Meetings" by fundraising and organizing two in-person gatherings for Bitcoin Core developers in Jamaica and Frankfurt, Germany.

With the support of our donors, we raised $80,000 specifically for these events. We're grateful to the Human Rights Foundation (HRF) ($40,000) & BT Tech (BTrust) ($40,000) for their contributions. Their support helped cover essential costs, from the venue and AV setup, to meals, coffee and travel stipends for underfunded Bitcoin contributors who are not sponsored by Brink.

- More information about these meetings is available at coredev.tech.
- Transcripts from the February 2025 event in Jamaica are available on the btctranscripts.com website.
- Transcripts from the October 2025 event in Frankfurt are available on the btctranscripts.com website

Bitcoin Optech

In 2025, Brink continued to support Bitcoin Optech by assisting with financial management and fundraising efforts. While Optech is an independent community initiative, we're proud to play a supporting role in helping it operate. Optech provides valuable resources to the developer community, including educational content, a weekly newsletter, and technical podcasts.

Historically, Optech's annual expenses have averaged around $20,000. For the second year in a row, the Human Rights Foundation made a dedicated contribution of $20,000 to support

approximately one year of Optech's expenses. We're deeply grateful for their support in sustaining this vital resource for the Bitcoin ecosystem.

London BitDevs

In 2025, Brink's London-based developer Stéphan Vuylsteke (stickies-v) led eight London BitDevs Socratic Seminar meetings as part of his ongoing involvement in the local Bitcoin developer community. These monthly discussions bring together technically-minded people to talk about the latest protocol changes, software updates, and interesting research in an open, peer-driven setting. By supporting Stéphan's work, Brink helped enable his continued participation in the community. An overview of the topics discussed at each meeting is available at londonbitdevs.org, and anyone in London interested in joining can learn more at the London BitDevs Meetup page here: meetup.com/bitdevsldn.

Outlook

In 2026, Brink is focused on extending the programs that proved most valuable in our first five years including funding strong, experienced engineers, building out more testing capabilities, providing logistical and administrative support where it helps Bitcoin Core contributors do their work, and continuing our support of CoreDev meetings and Optech. We are also adding a few new initiatives including a bug bounty program, experimenting with enterprise testing software, determining how Brink can best participate in quantum efforts, and exploring integrating LLMs to augment productivity as well as software security.

These new initiatives build on our core focus to support the engineers doing the critical and often-thankless work of maintaining and advancing Bitcoin's open-source foundations.

To our donors and the engineers we fund: thank you for making this work possible.