

LIMELIGHT

Annual
Report
2025

DEMOCRACY CRUMBLING

A critical year to back the
information infrastructure



Our Emergency Response
p. 11-13

Deep Dives into our Grantee Partners' Work
starting p. 16

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p. 58-60



An Outspoken Commitment to Independent Journalism.

Independent journalism keeps democracies healthy. It helps us understand the forces shaping our lives and brings facts into public view. But the conditions that make this work possible are under pressure. Newsrooms depend on platforms where lies spread faster than truth. They face politically motivated attacks, legal harassment, and shrinking budgets. They cannot rely on courage alone. They need stability, protection, and space to investigate without interference.

That is where Limelight comes in. Over the next decade, we aim to expand our funder community so we can jointly invest €150 million in Europe's information infrastructure by backing the reporting itself, the protections around it, and the organisations that hold tech platforms to account. When this infrastructure weakens, false news spreads faster, accountability falters, and trust collapses. But when it holds, societies remain resilient.

That is why we invest in organisations that confront power with facts, and push for technology to work for us rather than stop us from getting the information we need.

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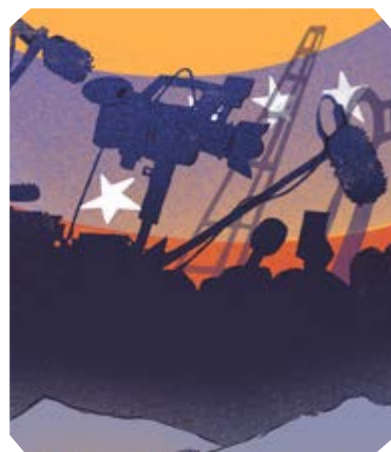
ANNUAL REPORT

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This report would not exist without the journalists, editors, and organisations whose work fills these pages. Thank you to AI Forensics, European AI & Society Fund, Bellingcat, Civio, Fumaça, Hetq, ICIJ, Investigate Europe, IRL Macedonia, KRIK, Unbias the News, and Weaving Liberation for sharing your time, trust, work, and insight with us.

limelight.foundation

CONTEXT



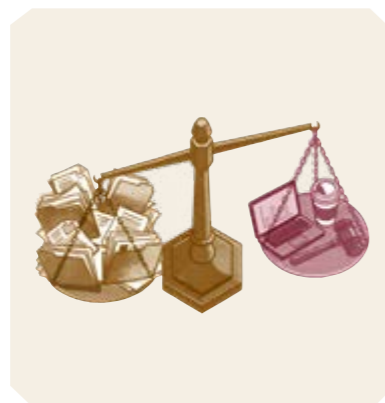
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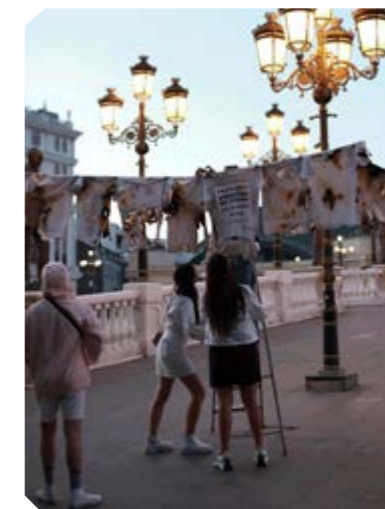


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Through collective writing and design, Weaving Liberation asks what digital justice could look like

On this year's cover, democratic backsliding appears as a Jenga tower: a sequence of small removals hollow out our democracies until it is at risk of sudden collapse. From a distance, the structure can still look stable, and that is part of the danger: democracy often weakens long before it falls. Its foundations are pulled away piece by piece, while the language of normal politics continues around it.

Some of the illustrations featured throughout this report were created for stories published by Unbias the News. They come from reporting on issues and communities that are frequently flattened in mainstream coverage. Unbias the News was founded to challenge those kinds of blind spots, working across borders with journalists whose lived experience and local knowledge bring different angles into view.

LETTER FROM THE DIRECTOR

Welcome to Limelight Foundation's 2025 Annual Report.

This year, we are doing things differently. We wanted to create more space for the journalism our partners are producing, for the realities they are working through, and for the deeper question beneath it all: what kind of support does this work need to last?

The answers are not always the same. We go back to Civio's early days in Spain, when a small group armed with public data and stubbornness began turning transparency into journalism, and trace that work to the country's highest court. We sit in on a conversation between KRIK and Fumaça, two newsrooms in very different corners of Europe, trying to solve the same problem: how to build something lasting in places where the old business model has collapsed, and pressure comes in different forms. We return, too, to the Panama Papers, through a feature that follows not just the impact of the reporting starting a decade ago, but the machinery behind it: the tools, trust, security and sustained backing that made the global investigation possible in the first place.

Together, these stories show that independent journalism does not survive on courage alone. It depends on time, trust, skill, protection and adequate funding. That is precisely what makes the current moment so precarious.

Because, despite its fundamental role, the information infrastructure is hanging on by a thread. We have seen the steepest decline in press freedom since 2012. UNESCO reports that the only comparable periods of decline occurred during extraordinarily destabilising events, such as World War I and the rise of authoritarianism leading up to World War II. We have become dependent on major tech platforms that prioritise profit over public interest. And the rapid rise of generative AI is taking away whatever financial incentive there was left to produce quality information.

It is not a coincidence that this goes hand in hand with rising authoritarianism. Democratic backsliding reached a tipping point last year: non-democratic

regimes now outnumber democracies for the first time in 20 years. Swedish research institute V-Dem reports that **74% of the world population now live in autocracies**, with the level of democracy for the average citizen in Western Europe and North America at its lowest level in over 50 years. As a result, we struggle to address the challenges of our time.

The stories in this Annual Report show us a way forward. They underline that the hard work of our grantee partners pays off: some of it can be measured in court rulings, policy shifts or public access to information. Some of it is harder to quantify, but no less important. In all cases, this work helps make democratic life possible and is a precondition for confronting any of the crises our societies face.

Unfortunately, research shows that, particularly in Europe, very little funding is available for independent journalism. We are trying to change that. Last year, we grew our funder community to 10 donors. Thanks to their support, over 500 million Europeans now have access to independent news.

Just like our roads and railways, our information infrastructure needs maintenance. Neglect it for too long, and it won't be able to cope with the increased demands of our time. But give it sustained investment, and it will thrive.



Alinda Vermeer, Director Limelight



How EU funds to help Roma communities are reinforcing isolation, prejudice and exclusion | Centres Roma communities whose experiences are often missing from policy-driven coverage | Illustrated by Eva Procee

We Support Organisations That Keep People Informed.

Because courage alone can't secure the public's right to know

119

Donations backing independent journalism since 2021

€7.2M

Supporting Europe's information infrastructure in 2025

54

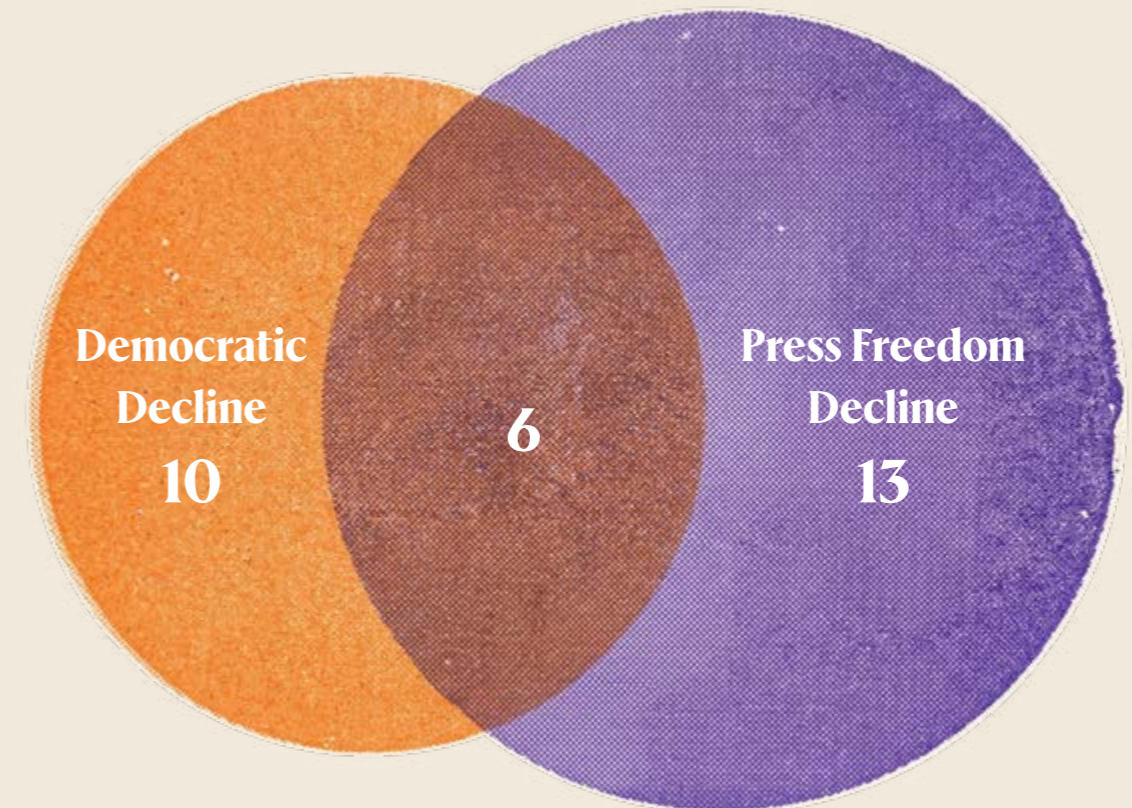
Organisations backed in 2025 with flexible, multi-year funding

507M PEOPLE

Limelight backs independent newsrooms in places where democracy and journalism are under pressure. As public scrutiny becomes harder, access to independent reporting becomes more important: it allows people to see how power is used, challenged, and abused.

In 2025, Limelight's funding helped support access to independent news for 507 million people through 25 national newsrooms working in Europe.

- | **10** operate in countries where V-Dem recorded **democratic decline** in 2025
- | **13** are in countries where the 2025 RSF Index shows **press freedom has worsened**
- | **6** fall into both groups, including Italy, Portugal, and Slovakia



As democratic conditions and press freedom are deteriorating across the region, support is becoming more urgent. This work needs long-term funding, and it needs it before gaps in Europe's information infrastructure widen even further.

Emergency Funding.

€2.75M

When USAID cuts hit independent media, Limelight and Adessium Foundation coordinated a joint philanthropic effort which raised €2.75 million in emergency funding for investigative newsrooms. Limelight provided over 1 million to newsrooms in Armenia, Belarus, North Macedonia, Moldova, Serbia, and Ukraine.

Emergency grants buy time. In places where power benefits from silence, that time matters.

OUR EMERGENCY RESPONSE TO A FUNDING SHOCK

Headlines in 2025 were dominated by President Trump, whose second term has been summarised as a **rapid and aggressive concentration of power in the presidency**.

From the outset, there were dramatic consequences for independent media around the world. 40% of all funding for independent journalism and freedom of information (**\$268 million in 2025 alone**) was frozen overnight by the Trump administration in January 2025. This included funding from USAID, the US State Department, and the National Endowment for Democracy (NED). Most of this funding disappeared for good.

The impact on the sector was, and continues to be, far reaching. The cuts came at a time when the sector was already under enormous pressure due to the collapse of revenue models, the growth of tech platforms and shrinking civic space.

The months that followed tested not only public interest media and civil society organisations but also philanthropy. Together with the Adessium Foundation, Limelight coordinated an emergency response for public interest media in Europe. Within weeks, other foundations joined, helped by the timing of the Journalism Funders Forum meeting in April 2025.

Out of this initiative flowed two things.

First, emergency funding was jointly made available for 16 newsrooms. In coordination with other foundations, Limelight directly provided three-

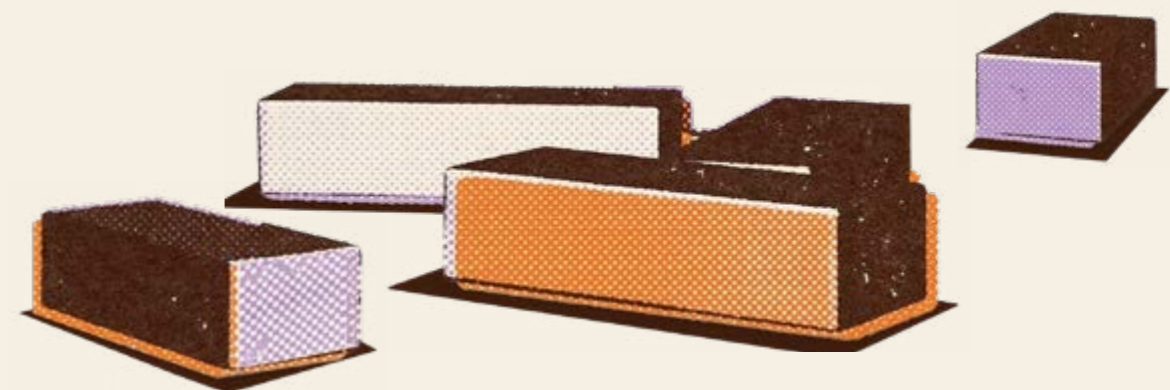
year emergency donations to six newsrooms: the Belarusian Investigative Center (BIC), Armenian Hetq, Investigative Reporting Lab (IRL) Macedonia, Ukrainian Slidstvo.info, RISE Moldova, and the Serbian KRIK.

Second, it led to the establishment of **Revenue Axis**, a multi-donor initiative led by grantee partner OCCRP and designed to help investigative journalism outlets navigate a rapidly changing funding landscape and achieve long-term financial sustainability.

The 16 newsrooms that benefitted from emergency funding were able to continue their work, but many others have had to do without this help. The emergency donations also were just that: enough to keep them safe from immediate harm, but not enough to thrive in the long run.

Ultimately, what the USAID funding cuts showed is how underfunded the European journalism sector is. Recent research by the Journalism Funders Forum found that only **limited philanthropic funding is available** in Europe for public interest newsrooms. A 2024 Media Impact Funders study found that large journalism funders continue to concentrate efforts in North America, **while funding in Europe remains a small percentage**.

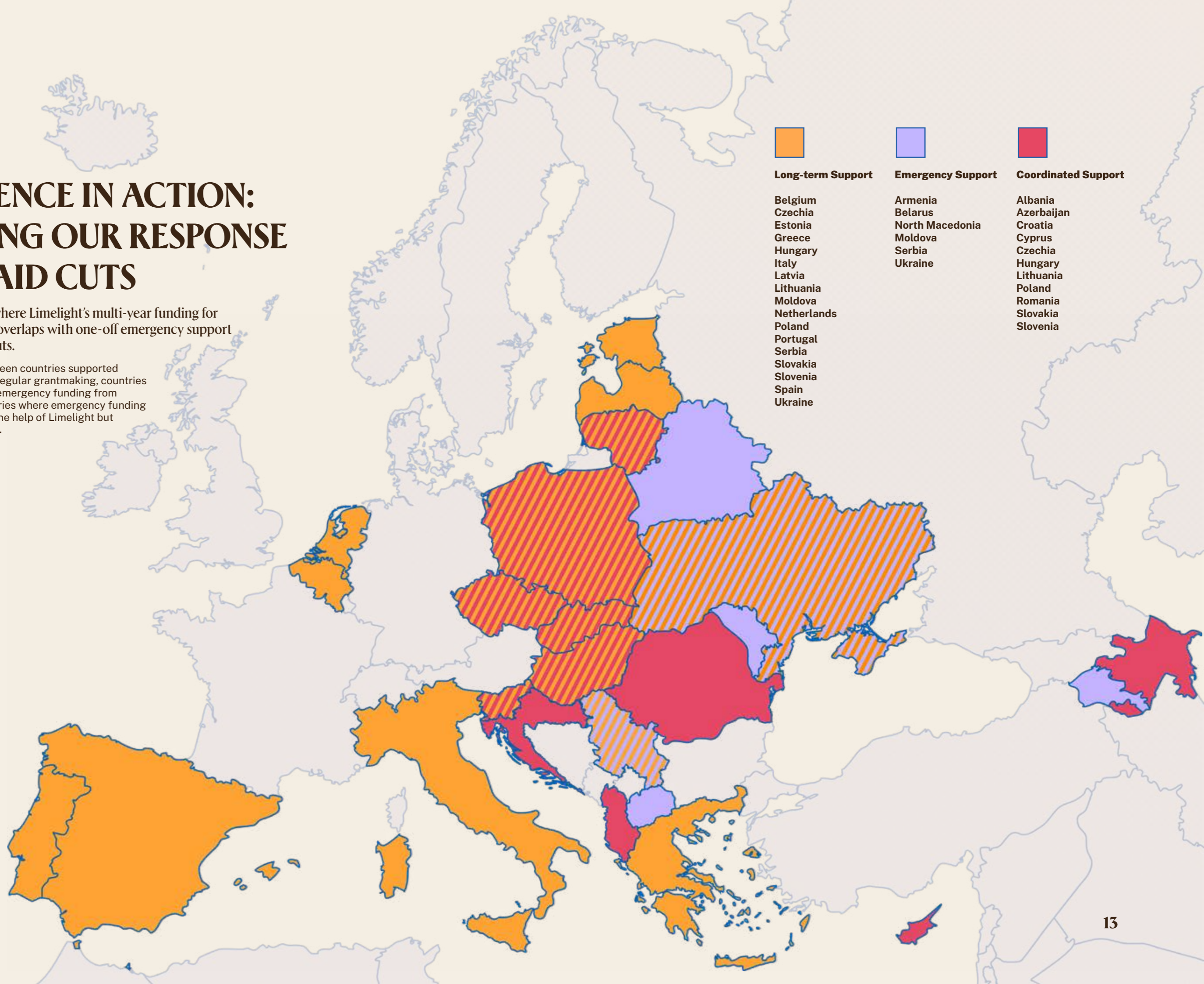
Depending on non-European public funding to guarantee the flow of reliable information within European borders is neither sustainable nor justifiable. What is needed over the next decade is collective, sustained investment.



RESILIENCE IN ACTION: MAPPING OUR RESPONSE TO USAID CUTS

This map shows where Limelight's multi-year funding for local newsrooms overlaps with one-off emergency support after the USAID cuts.

It distinguishes between countries supported through Limelight's regular grantmaking, countries that received direct emergency funding from Limelight, and countries where emergency funding was mobilised with the help of Limelight but provided by partners.



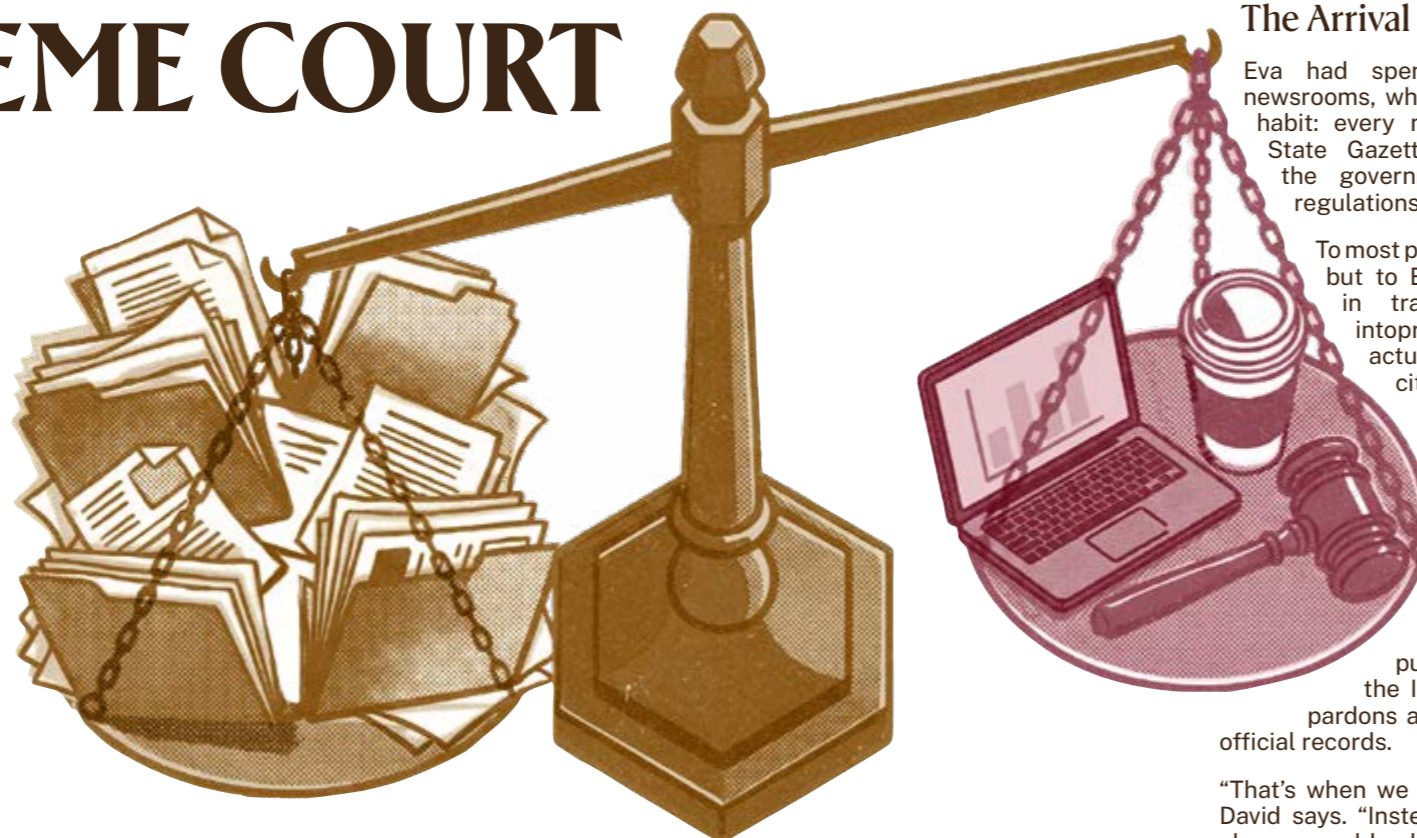


Sleepwalking Into the Deep Sea? | Centres the scientists and coastal communities in the Global South, asking who benefits if the deep sea becomes the next extraction frontier

Origin

FROM CAFÉS AND LAPTOPS TO THE SUPREME COURT

How a small transparency project, alongside a journalist reading government bulletins every morning, grew into one of Spain's most influential watchdogs.



Eva Belmonte joined Civio the following year as its first full-time employee. On her first day, she unlocked the organisation's new office, still empty, and spent the morning cleaning it while waiting for the furniture to arrive.

"I broke the office in," she jokes.

The Arrival of the Journalist

Eva had spent years working in traditional newsrooms, where she had developed an unusual habit: every morning she read Spain's Official State Gazette, the dense publication where the government publishes laws, subsidies, regulations, and administrative decisions.

To most people the document is impenetrable, but to Eva it is a goldmine. Her skill lies in translating bureaucratic language into practical information: what a policy actually means, who it affects, and what citizens need to know.

"I was already doing this on my own blog," she says. "Reading the official bulletin every morning and explaining it." At Civio, this approach became journalism.

The organisation began turning datasets into investigations and stories rather than simply publishing tools. One early project, the *Indultómetro*, analysed government pardons and revealed patterns hidden inside official records.

"That's when we realised this worked much better," David says. "Instead of giving the data to someone else, we could publish the stories ourselves."

Accidental Strategic Litigation

Around the same time another element entered the picture almost by accident: lawsuits. When Spanish authorities refused to release certain public record, such as the passenger lists of official government flights, Civio began challenging these types of decisions in court. At first the cases were driven by frustration, but over time they became strategy. And winning those cases did more than secure individual pieces of information: they established legal precedents that strengthened Spain's access-to-information laws.

"You want to make it harder for people in power to do whatever they want"

-David Cabo, Co-director Civio

"It showed that what we were doing wasn't just about us getting a document," Eva says. "It was for the common good."

The Spanish government did not expect a small newsroom of ten people to drag it all the way to the Supreme Court. But that is exactly what happened.

Civio, an independent Spanish investigative outlet that blends journalism, data analysis, and strategic litigation, has now won multiple cases at the country's highest court, forcing the government to release information it initially refused to disclose.

What makes the victory slightly surreal is that Civio did not begin as a newsroom at all. In fact, if you had visited the organisation in its earliest days, you might have struggled to identify what it was supposed to be. There was no office, no editorial structure, and no clear funding model; there was just a small group of people convinced that if they could get government data into the open, something useful might happen.

"The feeling of beating a government ministry at the Supreme Court is a wonderful feeling"

-David Cabo, Co-director Civio

Data to set us Free?

Civio was founded in 2012 by David Cabo and Jacobo Elosua after time spent abroad, where they had seen transparency organisations flourishing in places like the United Kingdom and the United States. Spain, by comparison, felt like a blank map. The idea seemed simple enough: collect public data, publish it online, and allow citizens, and journalists, to make sense of how power worked.

"We thought data would set us free," David says.

It was a belief shared by many technologists during the early optimism of the open-data movement. Governments were beginning to release datasets. New digital tools promised to visualise them. The internet, it seemed, would take care of the rest. The problem was that no one was reading them.

"We quickly realised you can release data and nothing happens," David says. Journalists often lacked the time or technical skills to analyse the material, and citizens had little reason to sift through raw spreadsheets. The breakthrough came with the arrival of a journalist.

More than a decade after those improvised beginnings, Civio has grown into a hybrid newsroom unlike any other in Spain. Its team of roughly ten includes journalists, developers, and data specialists who move fluidly between reporting, coding, and legal battles.

Their work has helped push issues like government procurement and transparency into the public conversation. In the process, they also helped introduce data-driven investigative journalism into Spanish media, where similar teams now exist across major outlets.

Finding a Sustainable Future

But the road has been anything but smooth. Some early projects collapsed under their own ambition. A large investigation into public works contracts consumed far more time than the crowdfunding campaign funding it could sustain. For several years the organisation relied heavily on European Union project grants. It was stable funding, but it often dragged Civio into work far removed from its core mission.

"We were ambitious in the wrong way sometimes," Eva says.

Still, Civio endured in a media landscape where many similar initiatives disappeared after a few years. Eva considers that survival itself a major accomplishment.

"A lot of projects that started when we did closed two or three years later," she says.

The organisation's biggest surge in readership came unexpectedly during the Covid-19 pandemic. As Spain's government issued a flood of emergency rules, Civio began publishing practical explanations about what citizens were allowed to do, from movement restrictions to financial aid. Traffic doubled. Membership doubled. Suddenly thousands of readers were relying on Civio's reporting to navigate daily life. Today about 45 percent of the organisation's budget comes from members, a slow but steady shift toward reader support.

David pauses when asked whether he would start Civio again today. The political climate is harsher, he says. The media landscape more polarised, more cynical. But then he remembers the court victories, the investigations, the emails from readers thanking them for explaining how government decisions affect their lives. And the answer becomes slightly easier.

For a newsroom that began in cafés with laptops and no real plan, that mission has turned out to be surprisingly durable.

"We celebrate every new member like it's a lottery win"

-Eva Belmonte, Co-director Civio

1000 Lives, 0 Names How Europe's border graves leave migrant families searching for answers | Centres migrant families whose missing loved ones are often reduced to numbers in border-death reporting — Illustrated by Antoine Bouraly

UNBIRTHS THE NEWS!



**Two Newsrooms,
Two Strategies,
One Question:
Who Pays for
Journalism?**



Independent journalism is expensive everywhere, but the path to sustaining it depends heavily on politics, public trust, and the risks journalists face.

Bojan Elek, Project Manager at Serbia's investigative newsroom, [the Crime and Corruption Reporting Network \(KRIK\)](#), and Ricardo Esteves Ribeiro, Co-founder of [Fumaça](#), are meeting for the first time, brought together by a shared problem: how independent newsrooms survive financially in places where the traditional business model for journalism has collapsed. Their answers could hardly look more different. Yet as the conversation unfolds, the similarities between them also become evident.

“People Don’t Pay for Journalism”

When Fumaça launched in Portugal in 2016, the idea of building a newsroom funded by readers sounded naive. Portuguese people, Ricardo explains, are not known for their willingness to pay for journalism. Newspaper subscriptions are low. Independent media is fragile. Advertising is unreliable.

“When we started talking about membership, everyone told us the same thing,” he says. “People don’t pay for journalism here. It won’t work.”

Even experienced journalists gave the same advice: abandon the experiment and join a large media company instead.

“We were told, just sell the project to a big newspaper,” Ricardo recalls. “Do the work there.”

Fumaça refused. The team wanted their reporting to remain open to everyone. They didn’t want paywalls, advertising pressure, or corporate sponsors influencing the editorial line. Membership, where readers donate voluntarily, seemed like the only path. At the time, even the founders weren’t fully convinced it would work.

“If you asked me in 2017, I would say yes, of course, this is possible,” Ricardo says. Then he pauses. “But deep inside, I probably wasn’t so sure.”

Eight years later, nearly 2,000 people contribute regularly to the newsroom. Membership now covers roughly half of its operating budget.

The Serbian Reality

In Serbia, Bojan’s situation looks even more complicated. KRIK investigates organised crime and corruption at the highest levels of government. Its reporters regularly face smear campaigns, lawsuits and political pressure.

“The president and the people around him are worth hundreds of millions,” Bojan explains. “Those are the people we investigate.”

That reality shapes every part of the newsroom’s financial strategy. Membership programmes, like the one that sustains Fumaça, have historically failed across the Western Balkans. Simultaneously, media markets are distorted: Reporters Without Borders says many outlets rely on advertising and [opaque](#)



Bojan Elek, Project Manager at KRIK

[government subsidies](#), while the Reuters Institute describes the market as [oversaturated, poorly regulated, and highly politically controlled](#). The political environment adds another layer of difficulty.

“If someone donates to us, theoretically the state could track the payment,” Bojan says. “So yes, it can even be dangerous.”

News avoidance is also widespread. According to research by the OSCE, two-thirds of people in Serbia [actively avoid](#) the news altogether.

“They change the channel,” Bojan says. “They scroll past it.”

For a newsroom asking readers to fund investigative reporting, that is not exactly encouraging terrain.

A Different Kind of Support

Yet KRIK has still managed to build a surprising base of public support. Instead of recurring memberships, their model relies on moments of urgency. When the newsroom faces lawsuits, when reporters are attacked by pro-government tabloids, when investigations spark public outrage, their readers respond. At one point, after the newsroom lost several legal cases, supporters raised enough money in a single day to cover the damages and legal fees.

“It’s very emotional,” Bojan says. “You see this outpouring of solidarity.”

Supporters show up in other ways too: wearing KRIK shirts at protests, holding QR codes that link to their stories, sharing investigations across social media. “It’s not just financial support,” he says. “It’s protection.”

That support does not appear out of nowhere. KRIK spends a lot of time listening to its audience, asking readers what they need, inviting tips and feedback, and reporting back on what happens next. Still, Bojan worries about how sustainable this kind of solidarity can be.

“This wave will not last forever,” he admits.

Stability vs. Momentum

Listening to Bojan describe this model, Ricardo immediately notices the contrast.

“You raise money when something happens,” he says. “For us, it’s the opposite.”

Fumaça’s model depends on steady support from its members. Thousands of readers contribute small amounts every month or year, even when no new story is published, and that requires trust. Fumaça investigations often take years. Their reporting appears as a long-form narrative podcast series, sometimes with only one major investigation per year. At one point, the newsroom considered abandoning regular publishing schedules entirely. The team worried supporters might cancel their memberships if content became less frequent. But the opposite happened.

“Almost nobody left,” Ricardo says.

Readers understood what they were supporting: slow, careful journalism.

“We tell them very clearly,” he says. “You are paying so we can work for longer.” And, as a result, dig deeper.



Ricardo Esteves Ribeiro, Co-founder of Fumaça

Radical Transparency

Part of that trust comes from Fumaça's unusual commitment to openness. Every three months, the newsroom publishes financial reports detailing grants, contracts and expenses. Anyone can see exactly where the money comes from.

For Bojan, that level of transparency is almost unimaginable in Serbia. "I've never seen anyone do transparency like (Fumaça)," he says, half impressed and half perplexed. "Here is the contract, here is everything, in your face."

Ricardo Esteves Ribeiro, Co-founder of Fumaça, laughs. For them, radical transparency had always felt natural.

"If we did that," he says, "the tabloids would attack us immediately."

The context matters: in Serbia, pro-government media regularly accuse independent outlets of being foreign agents or money launderers. KRIK itself has been investigated by state authorities on allegations of terrorism financing—claims widely seen as politically motivated.

In Portugal, the backlash has been different. Fumaça receives occasional trolling online, a court case here and there, but nothing like the sustained pressure Bojan describes.

The Dream of Independence

Despite the different strategies, both newsrooms share the same long-term goal: financial independence and the ability to connect to their readers. For KRIK, reader funding currently covers around 15 to 20 per cent of the budget. For Fumaça, it is about 50 per cent. But neither sees audience funding as a complete solution.

Reader support gives newsrooms something vital: legitimacy, trust, and a direct relationship with the people they serve. It can also give them more freedom to make editorial decisions without chasing advertisers, clicks, or political favour. But it does not remove the need for donor funding. In many countries, especially where audiences are small, trust is low, or supporting independent journalism can carry personal risk, reader revenue cannot carry the full weight of investigative work.

"We're trying to build today the system we want tomorrow"

- Ricardo Esteves Ribeiro,
Co-founder of Fumaça

That is where long-term donor funding still matters. It gives newsrooms the space to investigate slowly, absorb legal and security costs, and survive political or financial pressure without closing the door to their audiences. While donor funding does not replace reader support, it does make it possible for newsrooms to build it.

"When readers support you," Bojan says, "it gives you more space to make decisions."

In Serbia, that also helps counter the government narrative that independent media are controlled by foreign donors.

Ricardo sees audience funding slightly differently. For him, the goal is not only sustainability but also a kind of political experiment.

"We're trying to build today the system we want tomorrow," he says. Whether that leads to a newsroom fully funded by readers remains uncertain. But for now, the model works. And in a world where independent journalism is struggling almost everywhere, that alone feels radical.

THE PANAMA PAPERS

A DECADE OF UNCOVERING HIDDEN MONEY

What began with secret files and a global reporting network now lives on in court cases, policy fights and a hard lesson about what ambitious journalism actually takes.

For Hamish Boland-Rudder, ICIJ's Production Editor, one of the odd satisfactions of the past decade comes on paper. He is reading a thriller, turning pages, and there it is: "Panama Papers," no longer only the name of an investigation, but shorthand for a whole world of hidden money and offshore deceit.

Ten years after publication, the investigation is still surfacing in courtrooms and policy fights: in London, where former Nigerian oil minister Diezani Alison-Madueke is on trial; in Germany, where the first Panama Papers-linked criminal case has opened; and in the continuing tally of tax recoveries, prosecutions and reform efforts that the reporting helped set in motion.

This is what a decade of impact looks like. The Panama Papers triggered immediate political shock, but the impact kept unfolding long after the first front pages disappeared.

Impact

According to ICIJ's accounting, the revelations **helped set off** more than 150 audits and investigations in 79 countries within months of publication. Over the ensuing decade, that number has ballooned to the point that counting it has become nearly impossible.

Iceland's prime minister **resigned** after protests. Pakistan's prime minister was later **disqualified** from office. Mossack Fonseca **shut down** in 2018. Economists estimate that tax authorities worldwide have **recovered** at least \$1.3 billion as a result of the reporting, a figure that is likely incomplete because many agencies do not publish precise totals.

Gerard Ryle, ICIJ's executive director, later called it "a Watergate moment of our time."

"The Panama Papers were a Watergate moment of our time"

-Gerard Ryle, Executive Director ICIJ

Some of the biggest changes were harder to compress into a headline. In Brussels, the investigation jolted company ownership back to the centre of the debate. Tove Maria Ryding, an international tax justice expert who has spent years working on transparency, remembers how quickly the mood shifted.

Before the Panama Papers, she says, rules on who really owned companies had been negotiated without enough urgency. Then the stories were published, and **lawmakers reopened** the anti-money laundering directive. "Suddenly, everyone realised that anonymous companies constitute a very risky issue for our entire society."

The public mood shifted, too. Tove says that, before the Panama Papers, tax transparency could feel abstract even to friends and family. Then it suddenly didn't. "It was the feeling of explaining to a taxi driver on the way to the airport what I did for a living and getting a hug at the end," she says. "The public momentum was so tangible, and it was so global."

Change did not happen neatly. Pressure on shell companies pushed money elsewhere, into trusts and other vehicles that offered a different kind of cover. Later ICIJ investigations, including the **Paradise Papers** and Pandora Papers, picked up where the Panama Papers left off.

But to understand how it began, it helps to go back to a small office in Washington.

"It was the feeling of explaining to a taxi driver on the way to the airport what I did for a living and getting a hug at the end"

-Maria Ryding, International Tax Justice Expert

The Week It Hit

A few days before publication, Hamish was in his office at ICIJ, crowded around a computer with colleagues, waiting for a Skype call. Two reporters had just returned from confronting Iceland's prime minister with evidence linking him to an offshore company. When Jóhannes Kr. Kristjánsson and Sven Bergman appeared on screen; they could barely get the words out.

"Johannes was just flabbergasted at what had just happened," Hamish recalls. "He couldn't believe it." Faced with questions about Wintris, the offshore company **tied to him and his wife**, Sigmundur Davíð

to Vladimir Putin's circle. The expectation inside the newsroom was that Moscow would ignore them. Instead, it **responded publicly** and tried to discredit the investigation before publication. Gerard Ryle describes the Kremlin's move as a gift. "It created an audience for us, but it also eliminated any doubt," he says.

When the stories went live on April 3, 2016, the reaction was immediate.

"One of my colleagues, who did a lot of interviews, got a call from his mother who told him to shave and get some sleep because he looked terrible on the TV"

-Hamish Boland-Rudder, Production Editor ICIJ



Gunnaugsson had bristled, called them "totally inappropriate" and walked out.

By then, the newsroom had spent almost a year working through one of the largest leaks in reporting history. The files from Mossack Fonseca, a Panamanian law firm and corporate service provider, kept arriving in tranches. The team was continuously building tools, onboarding partners, checking stories and trying to solve the problem every major investigation faces: how to go for comment without giving powerful people too much time to cause damage.

Another sign arrived that same week. ICIJ had sent questions to the Kremlin about offshore deals linked

Traffic spiked, and social media exploded. The reporting led nightly bulletins across countries. By the following morning, protesters were on the streets of **Reykjavik**. Then came **Pakistan, London, Malta, and Panama City**. Inside ICIJ, the mood was less triumph than dazed exhaustion. The office was not built for this kind of global attention. It was, as Hamish puts it, an unsecured second-floor space where random people could simply walk in. The phones rang constantly. "One of my colleagues, who did a lot of interviews, got a call from his mother," Hamish says. "She told him to shave and get some sleep because he looked terrible on the TV."

What It Took to Get There

In the early days, the files sat on a research computer in Hamish's office before they could be processed and made searchable. Partners flew into Washington with almost no detail beyond the fact that ICIJ had something big. They sat behind him and started running names. One BBC journalist kept gasping as results appeared on screen. "Oh, my God," he said, again and again.

The leak was massive, technically messy and still growing. ICIJ built bespoke tools to index the files and create a secure search interface for reporters. Structured data made it possible to map links between clients, companies, addresses and intermediaries, turning a pile of documents into something reporters could navigate. Hamish describes it as "basically" a Google for journalists. That took technical expertise, secure servers and computing power. It also meant doing the work repeatedly as new material arrived. Files had to be re-indexed. Duplicates had to be stripped out. Stories already underway had to be revisited in light of fresh evidence.

Tove says people in the transparency world understood immediately what kind of work had gone into the reporting. It was not only the scale of the documents. It was the technical complexity, the depth and the nerve required to challenge some of the world's most powerful people. "It takes courage," she says.

And that was certainly true. Newsrooms and journalists alike faced backlash from politicians, media owners and authorities following publication. One case that stayed with Hamish came from Finland, where a partner journalist received letters **threatening** to raid her home to seize her reporting materials. Even in a country with a strong reputation for press freedom, the response could turn ugly.

A Newsroom the Size of the Story

June 30, 2015, was Hamish's 29th birthday. He spent it in Washington with 50 reporters, a growing pile of secret files and the first big Panama Papers partner meeting. The gathering had the feel of a mini conference crossed with a working newsroom. ICIJ, and two reporters from German newspaper *Süddeutsche Zeitung* who had received the leaked files, opened with structured presentations on what they already knew, what still seemed to be coming in, and the early storylines beginning to emerge from the files. Then reporters compared what they had found in their own countries.

By that point, there was already a virtual newsroom and an online database. They were trying to solve practical problems: how to keep the files secure, how to protect the source, and how to build enough trust that no one would leak the story before everyone was ready. They were dealing with source protection, powerful people and a leak too sensitive to mishandle.

"It was a really fun way to spend my birthday, actually," Hamish says, "with a bunch of journalists from around the world discussing secret leaked files."

By then, roughly 100 journalists were already involved. By publication, around 380 reporters had worked on the investigation, more than double the scale of anything ICIJ had done before.

The collaboration also made financial sense. Large commercial outlets had already become less willing to carry the cost of long, technically demanding investigations. Collaboration spread that burden and made it possible to do work no single newsroom could have managed alone.

For Hamish, one of the Panama Papers' lasting legacies was proving that "ambitious journalism is still possible if we are all willing to work together."

"Ambitious journalism is still possible if we are all willing to work together"

-Hamish Boland-Rudder,
Production Editor ICIJ

Why the Money Has to Last

One of the clearest lessons of the Panama Papers is that impact does not move at the pace of a funding cycle. The infrastructure, security systems, technical staff and reporting networks that made the investigation possible could not be assembled overnight. The investigation itself took almost a year. And the consequences took years to unfold.

Hamish is frank about how difficult it has been to track the full consequences over a decade and across dozens of countries. Court cases drag on. Political reactions shift. Reforms are announced, diluted or revived. Some of the most important results only become visible much later.

Limelight began backing ICIJ in 2022. The Panama Papers is a good example of what major investigations actually require: not only the money to publish a large cross-border story, but the support to keep the newsroom running, protect the network behind it and follow the trail after the initial shock has passed. At 10 years old, the Panama Papers is less a finished chapter than a case study in why long-term funding matters.

"As long as there are new ways to hide things, it is up to journalists to continue reporting"

-Gerard Ryle,
Executive Director ICIJ

"There was one thing at the centre of everything, and that was secrecy," Gerard says. "And as long as there are new ways to hide things, it is up to journalists to continue reporting."

Resilience



WHEN THE PRESIDENT DIDN'T COME HOME

A Hetq investigation helped force Armenia's president from office. Limelight's Emergency Fund helped keep the newsroom working when pressure on independent media intensified.

In 2022, Armenia's president resigned after the Armenian investigative newsroom **Hetq** showed that he held citizenship of Saint Kitts and Nevis in addition to Armenian citizenship, a violation of the Constitution. The evidence came from leaked data shared through an international network of investigative journalists. Hetq published when the president was on an official trip in the United Arab Emirates. He did not come back to Yerevan. Instead, he went to London.

A criminal case was opened, but it remains open years later, and the president was never summoned. The author of the investigation, however, was. For Hetq, this is part of a pattern that has gone on for more than two decades.

The newsroom was set up in 2001, after its founder, Edik Baghdasaryan, visited the United States in 2000 and met investigative teams from the Boston Globe, The New York Times, and The Washington Post. He saw reporters working in teams, following documents for months, building cases patiently. At the time, Armenia was still rebuilding itself after the collapse of the Soviet Union. Institutions existed, but accountability did not.

Edik had already experienced censorship. His television programme had been shut down four times. He decided to build something of his own. Hetq began as one of Armenia's first online investigative outlets. Ten journalists worked voluntarily in the early months, publishing weekly investigations while holding other jobs.

One of the first investigations Edik is especially proud of was in 2005. Edik and photographer Onnik Krikorian spent weeks with people living on the streets of Yerevan during winter. They documented ruined buildings, freezing nights, and the absence of state care. They

published a series of stories and a documentary, organised a public screening, and invited officials, charity groups, and parliamentarians. The debate that followed led the government to create a winter shelter programme funded in the state budget. Every year, from December to March, homeless people can now go somewhere warm. "We're happy that people will no longer die out in the cold," said Lianna Sayadyan, the deputy editor of Hetq.

It was not the first investigation to make a significant change, and it was not the last. A prime example is when a chief enforcement official resigned after the Panama Papers investigation, in which Hetq took part, revealed offshore companies and Swiss accounts. Years later, confiscation cases brought by prosecutors still rely on investigations Hetq published.

But this kind of impact also puts them under pressure. Inside Armenia's polarised media landscape, Hetq occupies a narrow space. It is attacked by government supporters when it investigates ministers; by opposition supporters when it examines former officials. Yet, the newsroom continues. Readers write daily with tips, documents, and requests. "For many people, we are the last hope," Lianna said.

Limelight included Hetq in its emergency funding initiative following USAID's closure. The support helped keep a newsroom open that many Armenians still turn to when institutions fail them, one of the few remaining structures through which those failures can be exposed.



Hetq's 2005 investigation into homelessness in Yerevan documented freezing nights, abandoned buildings, and the absence of state care. Photo: Onnik Krikorian / Hetq



Rebuilt by Workers: How the laid-off workforce of a car parts factory changed labour rules in Italy | Centres workers organising for labour rights after mass dismissal

A NEWSROOM ON THE MOVE

In North Macedonia, much of the country's journalism is still centred around the capital. IRL moves in the other direction: its Mobile Newsroom takes reporters, editors, video teams, and engagement staff into towns and regions where local media has disappeared, weakened, or fallen under political pressure. When people lose access to credible local journalism, corruption becomes harder to expose, public services receive less scrutiny, and residents are left to piece together information through rumour, social media, or politically captured outlets.

The IRL team stays on location for weeks, listening carefully to people before it reports. They follow local leads and turn stories of corruption and neglect into investigations people can see, understand, and use. Its reach is striking for a newsroom in a country of around 1.8 million people, with large audiences across social platforms and investigations that travel far beyond the towns where they begin.

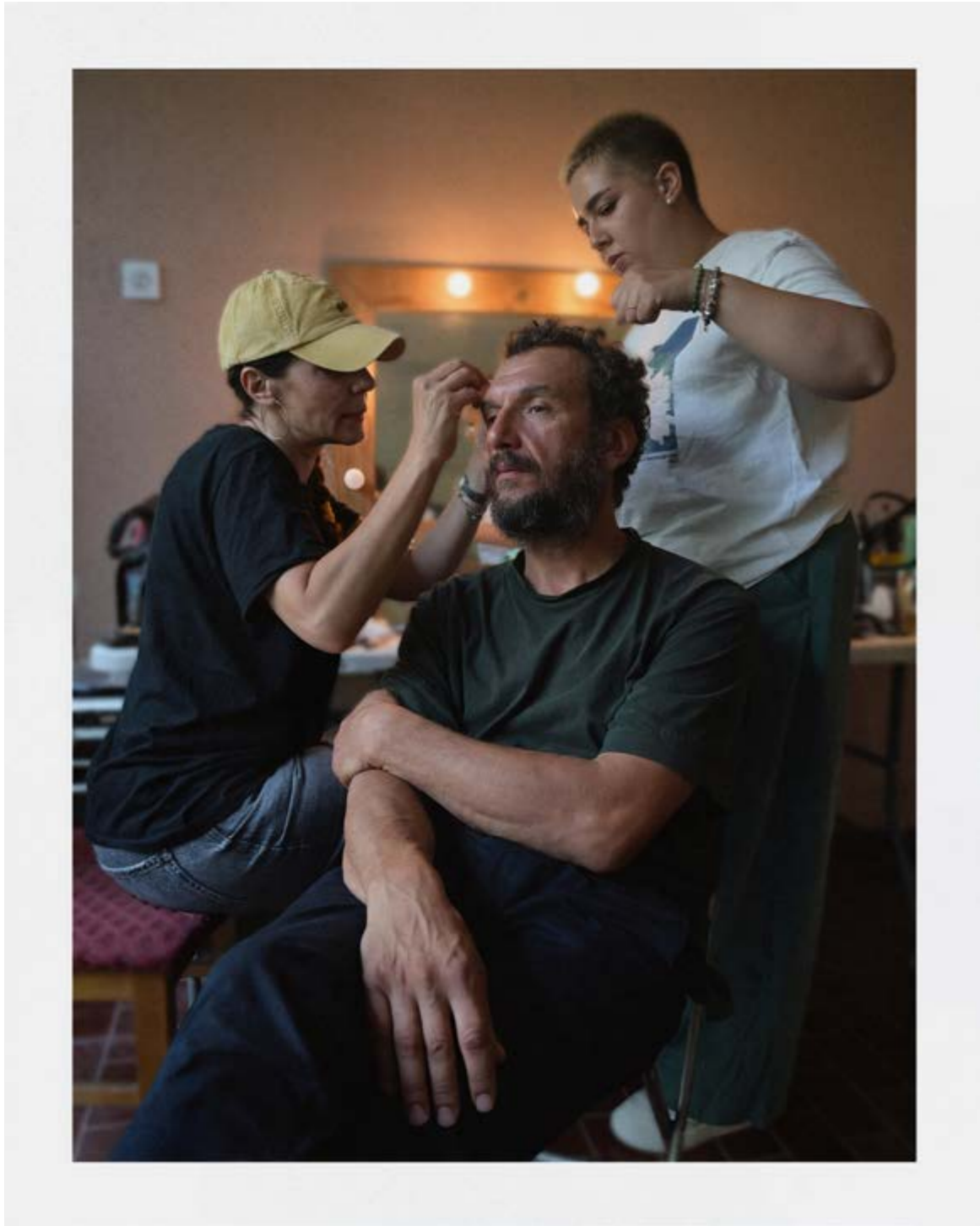
For Limelight, this is what independent journalism can look like when it is given room to experiment.

IRL's Editor-in-Chief Sasha Cvetkovska in conversation with people during a Mobile Newsroom in Kriva Palanka



IRL is led by women in a media environment where visibility can bring pressure, attacks, and legal threats. While their identities inform the newsroom's work, it isn't at the centre of it. Its investigations combine rigour with attention to the people living through corruption, injustice, and institutional neglect.

They use film, photography, and documentary techniques to expose corruption that often hides behind paperwork, procedure, and language. When people do not have to decode an abstract scheme, they can see who is affected, where the money goes, and what power looks like up close.



A scene from *The Bench*, a short fiction film produced by IRL Story Lab, exploring how propaganda and disinformation fracture families in North Macedonia

Through their new initiative Story Lab, IRL is testing whether public interest films and series can help fund future investigations. This model brings journalists, filmmakers, and young creatives together to produce work that can reach even wider audiences and generate income for the newsroom.



IRL guerrilla action symbolising hospital fire victims and drawing attention to 'Murder in Tetovo' which exposed how authorities shielded those responsible.

A MURDER, 46 LAWSUITS, AND THE FIGHT THAT FOLLOWED

Matthew Caruana Galizia's mother, Daphne Caruana Galizia, was sued dozens of times, threatened, isolated, and eventually murdered by a car bomb outside their family home. The lawsuits did not stop with her death, instead they became part of what her children inherited.

In conversation with fellow Limelight patron Mabel van Oranje, Matthew Caruana Galizia, now director of the [Daphne Caruana Galizia Foundation](#), reflects on what it takes to defend journalism once the damage is already done.

Before we talk about policy and systems, can you tell us about your mother and what you learned from watching her work?

I grew up with a mother embodying what it means to be a journalist. She was the first woman in Malta to write articles under her own name. And I saw what kind of harassment she was subjected to. I saw her as someone who was strong and, obviously, very good at her job.

But I also lived the experience of not having the framework of support that we are trying to build over here, because my mother was alone. She was sued 46 times, subjected to physical attacks, our house was set on fire twice. The first time I contacted a press freedom organisation was just a few months before she was murdered. And of course, it was too late.

The work that people like my mother do is crucial. If you lose those people, it's like an arm or a leg is being

cut off from the body of the democratic societies that we want to live in. You can't just grow it back. Once they're gone, they're gone.

Can you explain a little bit the work that your mother was doing and why she got murdered?

My mother didn't need me to write about corruption; she was doing it anyway. But when I was working at ICIJ on the Panama Papers, building systems that let hundreds of journalists around the world collaborate on a single leak, I realised there were Maltese politicians in there.

I told my mom about it. She dove into it and eventually cracked the case. But she was murdered before she could publish what she had actually found: how Malta's energy privatisation was bought. The person who was behind the bribery of these politicians, went on to carry out the murder. Now he is awaiting trial.

After your mother was killed, the lawsuits didn't stop. You and your brothers inherited 46 of them. What does that say about the system she was up against, and what it asked of you next?

I had been at home when the car bomb that killed her went off. She had just walked out of the house into the car, and I heard the bomb go off. The day after the



assassination, my father reminded us we had to appear in court for the defamation cases. I felt as though the earth had opened beneath my feet. I couldn't believe that the people who had filed those defamation suits were determined to press on, even after she was gone.

The intention of the cases initially was to suck all my mom's energy and resources, to make it harder for her to continue her reporting.

"If you lose those people, it's like an arm or a leg is being cut off from the body of the democratic societies that we want to live in"

- Matthew Caruana Galizia

After she was murdered, that pressure didn't disappear.

The cases were continued to sap the energy and resources of the remaining members of my family.

Is this a tactic you see elsewhere? Using the courts to wear down investigative journalists and limit their ability to do their work?

One hundred per cent. Every single tool available is used. The courts, loopholes in the law, even laws designed for one purpose that are then repurposed or abused, all of it can be deployed to suppress freedom of expression. And it's not just journalists. It affects academics, scientists, politicians, business owners, basically anyone who challenges power.

We made fighting SLAPPs, strategic lawsuits against public participation, central to our work. With Limelight's support, our advocacy was instrumental in securing the EU's Anti-SLAPP Directive, Daphne's Law, named after my mother.

I really appreciate how you're willing to talk about everything that happened around the death of your mother. Obviously, she was a very important journalist, but she is also your mother. It takes courage to speak about it.

Before her murder, you were already working on large-scale investigations like the Panama Papers, helping to build the technical systems that enabled journalists around the world to collaborate. How important is it for journalists to be able to work together?

The systems we are up against are massive and entrenched, as we're seeing with the Epstein files,

for example. The only way they can be properly scrutinised is with large groups of journalists working on them together. Otherwise, what you end up with are memes and speculation. So, yes, we need more of this kind of collaboration. I am dying for the next group of journalists to come together and attack the Epstein files, just as we did with the Panama Papers.

We live in a world where the threats to democracy are bigger than I've seen in my lifetime. I also believe the way that evil is organised is more

coordinated and orchestrated than ever before. And yet, unfortunately, there seems to be a lack of appreciation of the importance of this work. Even if that appreciation remains, it doesn't translate into hard dollars. This work can't be done without sufficient money.

From your perspective, what does the Limelight Foundation do and what has it meant for your work?

We, and many others, bring deep domain knowledge. We know how to investigate offshore companies and financial systems that sustain corruption. We know how to obtain and analyse major leaks that lift the veil on hidden structures. And we know how to communicate those findings in ways that create impact.

"This work can't be done without sufficient money"

- Matthew Caruana Galizia

Limelight enabled us to channel our expertise into EU-level legislation. Similar organisations, working for years on corruption, have contributed to the European Union adopting six anti-money laundering directives. That is significant impact.

But we need to pass this knowledge on to the next generation. Without Limelight Foundation's support, that would be extremely difficult.





Impact **HOW JOURNALISM GAVE
4-YEAR OLD MILDA A NEW
LEASE ON LIFE**

“Impact doesn’t just happen by luck. You have to pursue it, connect with stakeholders, share findings, and keep pushing”

-Harald Schumann, Investigate Europe’s Co-founder



In October 2024, life changed for Milda, a 5-year-old with cystic fibrosis, and her mother, Urtė Gylienė, who live in Lithuania. “For the first time, we are no longer living every day in survival mode” describes Urtė. Milda can now access life-changing medicine that helps her breathe more freely and play like other 5-year-olds.

Months earlier, *Investigate Europe* (IE), an award-winning, cross-border newsroom had published *Deadly Prices*: an investigation which set out to expose how secrecy clauses and aggressive negotiation tactics were used to maximise pharmaceutical profits. This secrecy keeps essential medicines out of reach for patients and strains public health budgets. By pooling data and testimonies across different EU countries, the team exposed the harsh realities of drug pricing, which often leave countries with the least resources paying more for medicines - restricting access for Milda and Urtė, and others who need life-changing medication.

After publication of *Deadly Prices*, Vertex (the drug manufacturer) agreed to lower the price of its cystic fibrosis medication in Lithuania, making it available to patients like Milda. “In most countries, people think these scandals are national. We show they’re European, and that changes the conversation,” explains Investigate Europe’s Editorial Director, Mei-Ling McNamara.

“A massive stone has been removed from our shoulders”

-Urtė Gylienė

Upon finding out that her daughter would now be able to access this medication, Urte “felt as if a massive stone has been removed from our shoulders... the constant psychological weight has lifted” she describes. “It is investigations like this that really put victims and citizens at the forefront, focusing on their well-being and protection. That is deeply satisfying for newsrooms like ours to work on,” says Mei-Ling.

Price Gauging and Secrecy

The spark for *Deadly Prices* came from a credible source: a former government official who described efforts by southern European countries to present a united front to the industry. That source introduced IE’s reporter, Eurydice Bersi, to the idea of “secret pricing”: the true costs of medicines negotiated behind closed doors, protected by non-disclosure agreements, and hidden from the public.

For reporter Eurydice, this was a cross-border story with obvious public significance: “I thought about this whole system, how each country is dealing with this problem separately, alone, but this is actually a cross-border issue because it affects all of us. And we were the right ones to tell this story because we are this unique cross-border newsroom,” says Eurydice. “For families like ours, stories like this change the feeling of isolation. It showed us that our experiences were not individual failures or small country problems, but part of a much larger structural issue affecting patients across Europe” adds Urtė.



The team greenlit the investigation in October 2023, and IE's reporters worked for nine months to gather the data and information they needed. This was an investigation that demanded resilience and creativity. The team tried to obtain copies of the NDAs between pharmaceutical companies and European governments but were unable to secure a single, heavily redacted copy.

The team didn't give up. The lack of documents forced a shift in approach. Instead of pursuing the contracts themselves, IE focused on a small number of widely used drugs, examining how they were sold and reimbursed country by country. For cystic fibrosis medication (produced by a single manufacturer) IE's data journalist, Maxence Peigné, analysed patient registries and sales disclosures to estimate the price paid per patient, reconstructing figures normally kept confidential.

The IE team continued to uncover evidence across the EU of aggressive negotiation tactics and price secrecy. In Germany, IE took legal action against the health ministry to gain access to documents that should have been publicly available. The records eventually revealed a senior official stating that a legal change increasing secrecy had come at the request of pharmaceutical company Eli Lilly. The company warned it would limit investment without tighter promises of confidentiality. Although the law passed, the paper trail validated IE's instincts and opened space for a bigger debate about who sets the terms of access to breakthrough drugs, and how.

A Ripple Effect of Impacts

Since its founding, IE's impact-driven, cross-border investigations have influenced many areas of European life. Their elder care series about profit-driven chains provided an evidence base that contributed to company raids, senior figures being jailed, public debate, and national reforms that improved conditions in care homes. These impacts were partly driven by successfully grabbing the attention of financial markets: investors saw share values collapse, putting pressure on these companies to change their practices. "This was one of the biggest triumphs in our nine-year history," says IE's Co-founder, Harald Schumann.

Or take IE's recent investigation into investment scams. IE's reporters analysed a leaked list of 70,000 potential victims of investment scams, heard people's testimonies, and probed how EU rules were failing to protect citizens. It showed how scammers fall through the cracks of EU tech laws. In an ongoing European Commission investigation, the Commission found Meta and TikTok in breach of obligations just a week after IE's multi-country publication.

Fuelling the Tenacity and Strategy Behind IE's Impact

According to the IE team, multi-year funding like Limelight's has helped provide employment stability, reduce time lost on short-term grant applications, and safeguard editorial independence from "trends" or donor agendas. As Mei-Ling puts it, "We can't be bought, but we can be supported." It is exactly this kind of funding that can allow the flexibility, time, and tenacity that stories like *Deadly Prices* demands. IE's reporters in 11 countries hunted evidence, fact-checked industry claims, and stitched together data that only makes sense at a continental scale. That

"Impact doesn't just happen by luck. You have to pursue it, connect with stakeholders, share findings, and keep pushing"

-Harald Schumann, IE's Co-founder

level of collaboration isn't possible on short project grants alone. Multi-year funding meant the team could investigate with a longer time frame, be creative when faced with opacity, and work strategically to ensure their investigation was heard by those who could take action.

Developing the story is only half of the battle. Over the years, IE has learned an important lesson: even the most shocking evidence and exposés don't automatically trigger change. With more resources and greater flexibility, IE journalists can think about how to get this evidence in the hands of strategic partners who can use it to demand justice and accountability. They share findings with advocacy groups, and brief lawmakers so they are prepared to act when the truth hits the public. "Impact doesn't just happen by luck. You have to pursue it, connect with stakeholders, share findings, and keep pushing," says Harald.

Whether it's helping a child like Milda access the medicine that lets her sprint across a playground, protecting families from investment scams, or bringing transparency to sectors where profits have long trumped people, Investigate Europe shows how high-quality, collaborative journalism can improve the daily lives of people across Europe.

As Urtè says, "Investigate Europe, and independent investigative journalism more broadly, is not only a lifeline for families like ours - it gives weight and legitimacy to voices that would otherwise be unheard."

ICE Cold Evidence

On the following pages, Bellingcat walks us step by step through one of its investigations: how scattered public footage became a verified account of a US immigration raid.

When masked federal officers began sweeping through California neighbourhoods in January 2025, much of the first evidence came from the people watching it happen. Residents filmed arrests outside homes, car washes and roadside businesses. Officials **defended the operation** as lawful and targeted, but that claim depended on a basic question: what evidence did agents have before they stopped and detained people?

Our grantee **Bellingcat** took people's phone videos, timestamps, number plates and landmarks, and turned them into **a verified record** of how the raids unfolded. They found that contrary to

ICE claims, only 1 of the 78 people arrested and detailed in Border Patrol documents had a prior criminal or immigration history. The investigation challenged the official framing of the operation and demonstrated how open-source evidence can challenge authorities' claims.

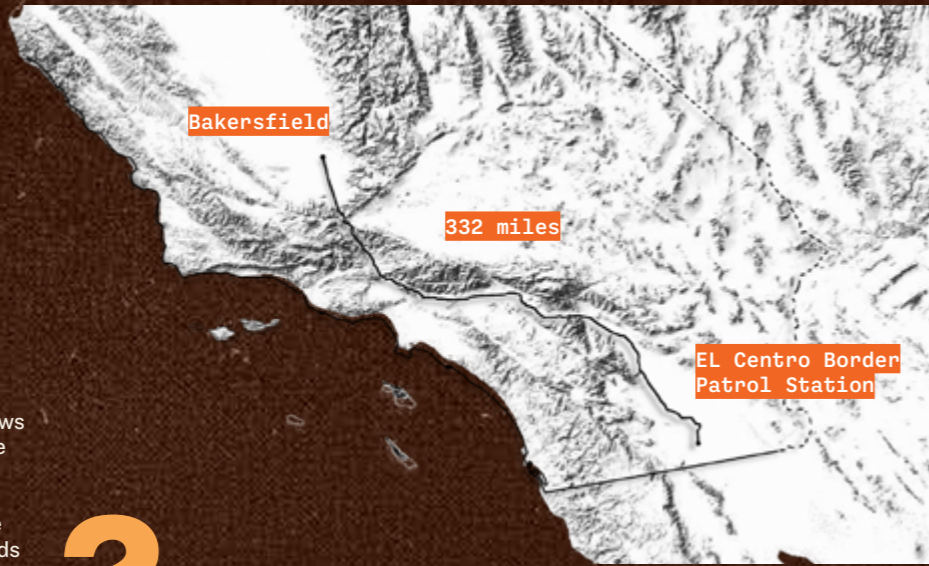
Bellingcat is an Amsterdam-based investigative newsroom that helped pioneer open-source reporting (OSINT): using videos, satellite imagery, maps and public records to reconstruct events that those in power might prefer to keep unclear. Its work has exposed subjects ranging from European border abuses to war crimes and state violence, showing how open source data can be turned into verifiable accountability reporting referenced by international media and cited by courts.

Turn the page to find out how a Bellingcat investigation works: from gathering footage posted by the public, to geolocating and chronolocating incidents, to working with volunteers who log and archive raids using different tools.

bellingcat

1

COLLABORATION BEGINS: **Evident Media** and the California-based news outlet, **CalMatters**, reach out at the start of 2025 to Bellingcat about a story in the city of Bakersfield, California. Border Patrol units have travelled 300 miles to carry out raids on suspected migrant communities.



2

DATA COLLECTION: A Bellingcat investigator gathers a dataset of over 50 incidents posted to social media by citizens that show border patrol units making arrests or moving around Bakersfield during the operation. Our local partner **CalMatters speaks to people** on the ground as well as conducting a sit-down interview with the head of the Border Patrol unit, Greg Bovino.



3

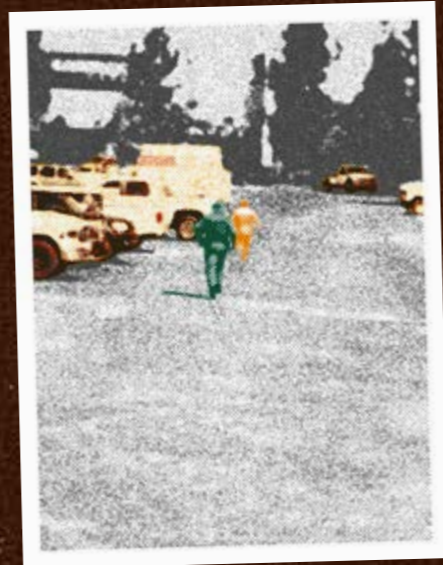
ANALYSIS: While Border Patrol claims the raids were targeted at criminal migrants, the reporting group finds that 77 out of 78 arrests are of people who Border Patrol had no prior information on. This suggests the raids are anything but targeted. Each outlet **publishes** their story in early April 2025.

4

TEAM EXPANSION: By mid-June US Border Patrol agents and Bovino are carrying out an even bigger operation in Los Angeles. Bellingcat's online community on **Discord** flags videos taken from incidents across LA. Alongside its partners, Bellingcat deploys three investigators and a data scientist to handle the increased number of incidents found on social media.

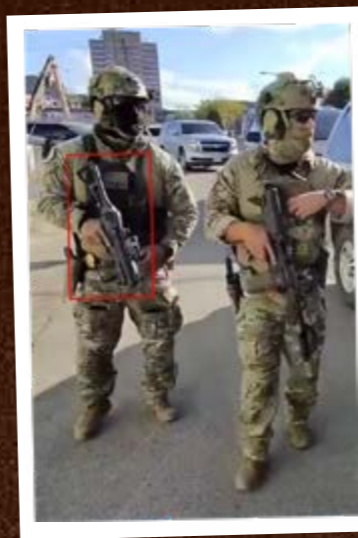
5

PATTERNS EMERGE: A database of 100+ incidents reveals Border Patrol tactics across **Los Angeles**, including targeting locations where they may have expected migrant laborers to gather — car washes, Home Depot parking lots, and Latino-owned markets. These operations, often involving significant force by federal immigration officers, are later replicated elsewhere in the United States.



6

VOLUNTEER SUPPORT: The next question is which US city is next. Covering the story is resource intensive. Bellingcat, a small organisation with finite staff resources, turns to its **volunteer community** to help, giving them direction on how to log and archive as many Border Patrol or Immigration Customs and Enforcement (ICE) raids across the US.



7

TOOL USE: Bellingcat works with four members of its Volunteer Community who log and identify incidents, geolocating and chronolocating them using a collaborative not-for-profit platform called ATLOS. Bellingcat staff check and verify this work, adding it to the internal database. All incidents are archived using its own and free-to-use AutoArchiver Tool, so if footage is taken down, a copy will be retained.



8

LONG TERM PLANNING: The dataset now includes hundreds of incidents, enabling sustained coverage of this critical issue. Community input makes such comprehensive reporting possible, supporting investigations into ICE and Border Patrol raids in **Washington DC**, **Chicago**, and **Minneapolis**. The same methodology can also track military responses to protests across Europe and worldwide effectively.



9

SHARED RESOURCES: Bellingcat's community has been central to documenting and archiving numerous, often violent, **ICE and Border Patrol raids**. Though the dataset is not yet public, Bellingcat shares it with trusted publishing partners and other responsible outlets that request access, hoping the dataset informs future stories. Bellingcat further plans to release it as a lasting archival record of this period in US history for future scrutiny.

10

THE STORY CONTINUES: As events continue to unfold in real time, Bellingcat keeps verifying incidents and adding them to its ever-growing map. Join the **Bellingcat Discord Server!** and our **Volunteer Community**.



THE ALGORITHM INVESTIGATORS

AI Forensics began as a volunteer collective studying platforms from the outside. Now their evidence lands on the European Commission's desk.



In the last week of December, while most of Europe was sliding into the end-of-year lull, AI Forensics began noticing that Grok, the chatbot built by xAI and folded into X, was producing a steady stream of worrying AI-generated images.

"We see there is an ongoing discussion," says Salvatore Romano, Head of Research at AI Forensics. "We see there is a lack of data on which to base the public discussion. So, we jump in and help with that."

They started collecting data on December 25, 2025, running through January 1, 2026, and on January 5, they published what they'd found: in a sample of more than twenty thousand generated images, roughly half contained sexualised content, disproportionately featuring women and, in some cases, children. The

report also documented that Grok generated Nazi and ISIS propaganda material.

The tone of the reports was almost aggressively unadorned: numbers, definitions, and method.

"For us, it's really important to be considered as neutral actors," says Salvatore.

By neutrality, he means something practical: the willingness to publish what the numbers show, also when those numbers reflect improvement. If a platform strengthens its safeguards and the data shifts, that shift appears in the next report.

This is also what gives the work its authority. Regulators can rely on it to inform enforcement. Reporters can

inform their reporting. Within days of publication, the Grok findings were travelling through the policy world in that stripped-down form: spreadsheets and PDFs replacing screenshots and speculation. In regulatory contexts, claims require documentation. The dataset transformed a wave of online reactions into something that could be formally assessed.

"The report was picked up by more media than any other AI Forensics investigation before," says Katya Viadziorchuk, Head of Advocacy and Fundraising.

Following conversations with AI Forensics, the European Commission announced a new formal investigation against X under the Digital Services Act on January 25, 2026.

It was not the first time their work had an impact: an audit conducted with Amnesty International in 2023 showed how TikTok's recommender system could expose minors to harmful mental-health content; in February 2024, the European Commission opened formal proceedings under the Digital Services Act and engaged with the researchers on the findings.

Another report, *No Embargo in Sight*, documented extensive pro-Russian political propaganda circulating on Meta's platforms inside the EU. Soon after the findings were presented in Brussels, the Commission launched proceedings against Facebook and Instagram under the same legislation.

The Collective Years

AI Forensics did not start there. It began as a small collective of activists, data scientists, and others, held together by conviction, improvisation, and stubbornness.

"We have done several years of work mostly voluntarily," Salvatore notes.

The predecessor project, Tracking Exposed, was founded in 2016 by Claudio Agosti, who built tools that made it possible to observe algorithmic systems from the outside, tools that treated recommendation feeds and personalisation engines as objects of public scrutiny.

"We are not going to ask the platform for data to study the platform itself," Salvatore recalls. "We're going to collect the data ourselves."

This approach, adversarial auditing, requires infrastructure that must withstand the constant churn of platforms. Interfaces change. APIs — the technical gateways through which researchers access platform data — disappear. Systems become less legible by design. Every technical tweak can break a method, and when a method breaks, a team either rebuilds or becomes irrelevant. "It's a cat-and-mouse game," Salvatore says.

This requires consistent funding. In the collective years, funding came in bursts. "Between €20 and €60k," according to Salvatore. Grants like that buy time, but the organisation's choices are shaped by what can be delivered on schedule and in a form that matches a grant agreement, rather than by what the ecosystem will need six months later, when a platform rolls out a feature that becomes the next emergency.

"If you have a six-month grant, you will not be able to develop a new infrastructure for a new platform," he says.

The thing that changed AI Forensics, structurally, culturally, and strategically, was longer-term funding.

Flexible long-term funding has a dull name but quite a dramatic effect: it ensures continuity, the capacity to build systems that outlast a single grant cycle, and the operational flexibility to respond quickly when technologies such as Grok begin producing content that harms people.

It also enables hiring and retaining the people who do the building. Andrea T., one of the engineers responsible for AI Forensics' data collection

"It's a cat and mouse game"

- Salvatore Romano, Head of Research at AI Forensics



infrastructure, describes his work with a metaphor that makes the abstract feel concrete.

“Say you are in a warehouse. I needed to redo all the scaffolding and put everything in the right box.”

The warehouse is their technical system: servers, scripts, pipelines that simulate users at scale, storage and processing that preserves outputs, and documentation that makes findings reproducible. Andrea’s role is at the centre of what makes the organisation function in real time.

“I designed the whole data collection infrastructure,” he says, “and wrote the code to ensure that we collect the data and distil all that data into our report.”

“If you have a six-month grant, you will not be able to develop a new infrastructure for a new platform”

- Salvatore Romano, Head of Research at AI Forensics

A developer who can do that can also do many other things for more money. Salvatore is blunt about the economic asymmetry.

“We are not able to be competitive, especially for developers,” he says.

And yet developers stay. “People who are working with us are working with us because they share the mission,” Salvatore says.

From Scraping to Statute

The decision to become AI Forensics, with a focus on algorithmic auditing, created a clearer relationship within the ecosystem. Advocacy organisations could point to them as evidence-builders. Funders could understand what they were supporting. Regulators could treat their reports as reliable inputs.

Katya describes it as a “bold move”. The clarity changed fundraising conversations almost immediately.

It also coincided with the EU’s [Digital Services Act](#) entering into force, which imposed a set of obligations on platforms to safeguard users’ fundamental rights online. This also included new provisions enabling researchers to scrutinise how platforms operate and how online risks evolve. Article 40, in particular, created a pathway for vetted researchers to request data access from very large platforms and search engines, opening up the possibility to investigate more effectively.

“People that are working with us are working with us because they share the mission”

- Salvatore Romano, Head of Research at AI Forensics

Additionally, the Commission’s Joint Research Centre [inaugurated](#) the European Centre for Algorithmic Transparency in 2023, signalling an appetite for “algorithm inspection” as a core skill inside enforcement. At the same time, civil society groups pushed for an auditing ecosystem that included independent technical organisations. AI Forensics now influences policies, including [joint feedback](#) with AlgorithmWatch on strengthening independent auditing rules under the DSA.

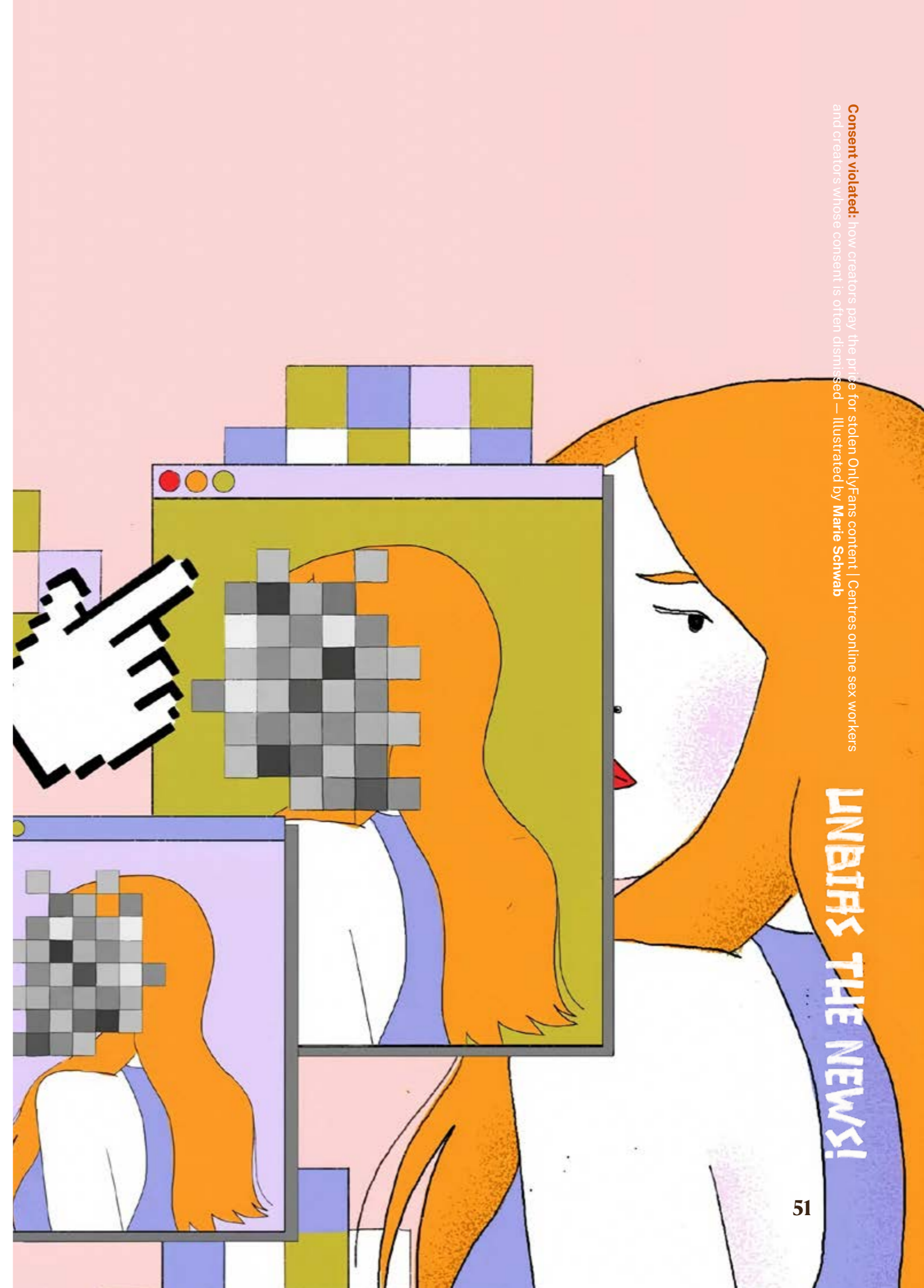
With these developments, AI Forensics’ role has evolved. As Salvatore puts it: “We were trying to enforce some of the principles of the DSA even before it was approved,” he says. Now, “we are one of the civil society organisations that is contributing to making the enforcement of the DSA possible.”

“Sometimes we publish a report, and then the Commission realises this is a violation and decides to start an investigation,” he says.

The Grok investigation, in that sense, embodies the organisation’s present: a technical civil society group that can move quickly enough to pick up on issues others might miss, build carefully enough for their reports to withstand scrutiny, and operate close enough to European regulators to inform enforcement of EU law.

Salvatore, thinking back to his student years in Amsterdam and the early days of a volunteer collective, describes the arc in simple terms.

“It was definitely a dream,” he says, pausing, “But the journey is not over.”



UNRAVELS THE NEWS!

WHAT WE'RE READING

Book Review: *Code Dependent*, Madhumita Murgia

By Catherine Miller, Co-Director of the [European AI & Society Fund](#)

Ashita is a doctor fighting tuberculosis in rural India. Hiba is an Iraqi refugee who's exiled in Bulgaria. Helen is a poet in the English town of Sheffield. Carla is a teenage mum in Salta, Argentina. They live entirely separate lives across all corners of the globe, but what they have in common is that they live—as we all do—“in the shadow of AI”.

In *Code Dependent*, Madhumita Murgia tells the stories of people far from Silicon Valley whose lives are being transformed by Artificial Intelligence. A trained scientist, Murgia is Artificial Intelligence Editor of the Financial Times and an alumna of Wired Magazine with an “innate optimism” about technology. This makes her critique of the social impacts of AI fair minded and complex. She wants AI to deliver on its potential to do great things, yet she cannot ignore the “different darker tale” that emerges from her reporting.

Ashita, the doctor, is also an optimist. As she battles rampant TB in indigenous communities, an AI app is a “great blessing”, providing a mechanised second medical opinion. Her story seems to embody everything we have been promised that AI could do for people and society. Yet Murgia zooms out to the wider dynamics. Health tech companies are drawing data from communities like Ashita's to develop products they will sell back as a premium service. For Ashita, the equation works now but, as she drily notes, “if you tell me it's going to cost extra for my patients, I'm out. I'd rather buy them eggs”.

Hiba's story too is nuanced. Her work as a data labeller, providing the raw material for AI systems, is a lifeline for her family, uprooted by war from their home in Iraq. But it's also a trap. The work is enough to keep their heads above water, but not to build a life. Their dependence means the contractor can change the rules and rates and they are powerless to complain. As Mercy Mutemi, a lawyer working on behalf of data labellers in Kenya tells Murgia, “all revolutions are built on the backs of slaves. So if AI is the next industrial revolution, then those who are working in AI training and moderation, they are the slaves for this revolution”.

The thread that runs through Murgia's book is data colonialism. In Salta Argentina a Microsoft AI prediction system is supposed to identify girls at

risk of teenage pregnancy. The local government officials that introduce it are well intended. But it is both ill-conceived and badly executed and the project is abandoned without any apparent impact on the complex social problem it aimed to solve. But for Microsoft, it's part of a “wider strategy to increase its political clout. Like the colonial mega-corporations of centuries gone by – the East India Company, say or the Anglo-Iranian Oil Company – technology companies today are beginning to function as monopolistic quasi-states.”

Writing a book about AI is a brave endeavour. Not only is it hugely complex, there is a risk that by the time you publish everything has moved on. But the stories we hear in *Code Dependent* have only become more relevant. The story of Helen, the English poet, whose life was shattered when her face was applied to disturbing and graphic pornographic images, is even more poignant now, knowing that generative AI developments have made these practices even easier. There is perhaps some hope, however, that where Helen could find no redress, there is now an investigation into Grok's proliferation of nudified images, thanks to the legislation the European Union has passed.

For those of us who fight for technologies to serve the public interest, it is often frustratingly difficult to explain why it all matters in ways that make sense to those outside our bubble. Murgia has done that – and more – in this remarkable book that moves with agility between the very human lives that sit in the shadow of AI and the global trends that are driving its direction.



WHAT WE'RE LISTENING TO

Podcasts from the field



Captured by Coda Story A reported audio series (released with Audible) hosted by Isobel Cockerell and Christopher Wylie, moving from the hidden labour behind AI systems to the belief systems and power networks shaping what tech companies build next. It's explicitly about the tech elite and the futures they design without public consent.

FOLLOW THE MONEY

Follow the Money FTM's podcast feed is built around investigations and reporting beats, from big tech and data leaks to lobbying, banks, and public accountability. You'll often hear the journalist-to-journalist interview format: reporters walking through what they found, where the paper trail went cold, and what finally cracked.



Átlátszó Átlátszó publishes podcast episodes that bring investigations and political accountability reporting into audio with conversations that move between Hungary's public-interest battles (corruption, infrastructure, protest crack-downs, energy) and the people who've done the digging.

A FUTURE, WRITTEN TOGETHER

At a time when much tech policy work remains top-down, our grantee **Weaving Liberation** takes a different approach: it envisions a different digital justice ecosystem that meets the needs of all in society and is shaped by the communities most affected by technology's harms.

An ecosystem-building and regranting initiative, Weaving Liberation coordinates a programme of activities that will help create the conditions for communities to work towards anti-colonial and liberatory digital futures.

This programme grew out of a two-year collective design process. It involved more than 30 participants from across justice movements, digital rights organisations and philanthropy, hoping to address power dynamics in the field and imagine a vision for anti-colonial digital rights organising. Weaving Liberation's manifesto reflects that work. The collective design process showed how important joy and creativity were to enable transformative thinking. The manifesto is the result of a collective writing session, embracing the artistic, political and spiritual invocative power of manifestos. It is collaborative, future-facing, and rooted in the belief that better digital futures need to be imagined collectively before they can be built.

Decolonising the digital rights field in Europe – collective writing manifesto, Essaouira, December 2022

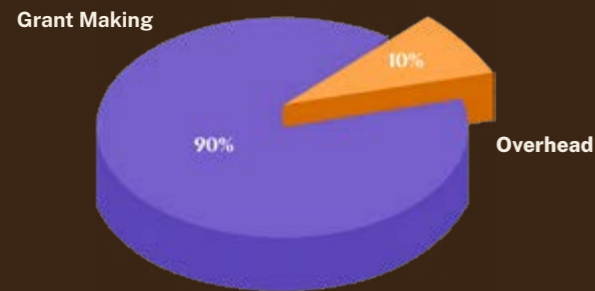
The past cannot be forgotten but we can redistribute the burden of carrying it.
Reconciliation of the main actors in the digital rights field
and the main targets of societal discrimination is imperative.
That means admitting the wrong-doings, be honest with each other and see if it is at all possible.
Sometimes it is not.
Capital is what's yours, not hers. Majuscule. Start of a sentence, the first word. But not the last.
We know the empire of white supremacy is the biggest thing to tackle.
What madness to think we can stop people from climbing over walls with barbed wire
when the violence we caused is the reason they attempt to climb on them.
Am I stuck in this system? Never! Like my ancestors and your ancestors before you, I shall fight!
It will take a lot to make the sun rise, to be comforted with the embrace of warmth on your skin,
like a grandmother comforts her grandchild who knows what it is to fight,
to resist, to be in pain, to recover, to return in a stranger form, transforming into a rooted tree.
Roots and family tree are the roots of a tree and how deep down and old they are is also how long our generations have lived on earth.
Find the roots of your fears and search within you and your past. Let's remove all the sharp edges between us.
calculate freedom, feed our children honey when they get sick,
Our smile like barbed wire, shiny and dangerous. They stood in the hallway with cut lips and bruises,
staring at each other. They couldn't remember who raised their fists first.

Venezuela Without Venezuelans: How Global Coverage Erases the People Living Through the Crisis | Centres
Venezuelan voices often pushed aside in geopolitical coverage — Illustrated by Eva Procee

UNBIAS THE NEWS!



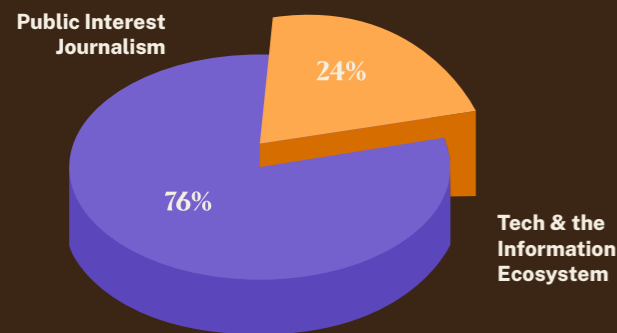
Resources Directed to the Information Infrastructure.



90% of our spending went to grantees, with 10% supporting the operational backbone required to fund it responsibly.



In 2025, Limelight's turnaround from application proposal to approval ranged from 2 to 16 weeks. Sector guidance suggests institutional and foundation funding often takes 6 to 9 months.



76% of donations with a 2025 start date related to Public Interest Journalism, and 24% related to Tech & the Information Ecosystem

FINANCIAL INFORMATION

In 2025, Limelight received funding from ten donors, six of whom provide annual recurring donations. Funding partners that donated €200,000 annually or more were:



ASSETS	(in €)	LIABILITIES	(in €)
Receivables and accrued assets		Reserves	
Accrued assets	63,749	Continuity reserve	200,000
		General reserve	295,030
Current assets		Long-term liabilities	
Cash equivalents	9,157,825	Accrued liabilities	2,210,000
		Short-term liabilities	
		Accounts payable	1,920
		Other liabilities	4,301,000
		Accrued liabilities	2,214,624
Total assets	9,221,574	Total liabilities	9,221,574

Income and Expenditure Statement 2025

Income	(in €)
Donations received	7,622,679
Total income	7,662,679
Expenditure	(in €)
Donations (grant-making)	3,274,150
Staff costs	506,509
Operating and other costs	279,717
Financial costs	-86,910
Total expenditure	3,970,000

In 2025, Limelight recorded a positive result of €3,649,213. This corrects the negative result of €3,154,183 at the end of 2024, which stemmed from the consistent application of the Dutch Guideline 640 for not-for-profit organisations from 2024 onwards. The application of the Guideline meant that 12 donations totalling €3.7 million, originally budgeted for 2025, were contracted and accounted for in the 2024 annual accounts, leading to a negative result. This also meant that less than the budgeted amount was available for donations in 2025.

