

ICIJ IN 2024

PIPELINE OF SECRETS

CORRUPTION'S GLOBAL REACH



**INTERNATIONAL CONSORTIUM
OF INVESTIGATIVE JOURNALISTS**

FROM THE DIRECTOR

Dear Friends,

Every day at ICIJ, we are reminded that uncovering hidden truths calls for persistent curiosity and unwavering resolve. It's what keeps us going when the way ahead is filled with twists, turns and unexpected challenges.

In 2024, the global political landscape tested the limits of press freedoms, democracy and transparency. As governments and powerful entities worked to undermine accountability, public trust eroded, creating fertile ground for corruption to thrive.

Our investigations revealed the devastating impact of unchecked authority and covert financial dealings. In Eswatini (formerly known as Swaziland), we exposed abuses of power that had gone unchallenged for far too long. In Kazakhstan, we uncovered the hidden machinations behind oil pipeline negotiations that deprived local families of critical resources. In the United States, we exposed policies that allow the wealthiest people and largest corporations to exploit loopholes, which cost the public billions in lost tax dollars.

While we cannot predict the impact of these investigations, history has shown that our work leads to meaningful change over time. Nine years after the **Panama Papers** revealed widespread tax evasion, governments around the world are still recouping revenue from tax scofflaws. Similarly, our **Implant Files** investigation from 2018 — examining dangerous flaws in the approval and regulation of medical devices — recently spurred



new regulatory reviews in Europe, underscoring how our reporting continues to shape global standards.

These consequences, and others that you'll read about in this report, demonstrate how ICIJ's work endures. Even as we pursue new investigations and take on fresh challenges, the ripple effects of past reporting continue to drive accountability and reform around the world.

Corruption rarely follows a straight path. It twists through layers of complexity, crosses borders and flows through increasingly sophisticated networks that enable those in power to siphon resources, manipulate systems, conceal their identities as true beneficiaries and evade scrutiny. Navigating these intricate channels of secrecy demands tenacity, expertise and a willingness to follow the story wherever it leads. At ICIJ, we embrace these challenges to expose hidden systems of power so we can equip governments, institutions and the public with vital knowledge necessary to create change.

The global rise of authoritarianism makes our work increasingly urgent. Autocrats exploit financial secrecy and global networks to consolidate power and evade accountability. They build opaque financial pipelines that stretch across continents, allowing them to hide illicit wealth and undermine democratic institutions. By untangling their shadowy operations, ICIJ provides a critical check on their growing influence in the world.

To meet these challenges, we strengthened our organization in 2024 — not only through our investigations, but by building the tools, expertise and partnerships needed to sustain this fight for the long term. We invested in new technologies that allow us to analyze vast amounts of data more efficiently, connecting financial dots across

borders like never before. And we strengthened our team, welcoming a new group of journalists to our network. They bring fresh perspectives from diverse regions to guide our reporting into uncharted territory.

We also expanded our commitment to training and capacity building, providing journalists with the tools, techniques and knowledge they need to tackle the world's most complex investigations. Through workshops, mentorships, technical skill-building programs and university courses developed and taught by our staff, we are equipping the next generation of investigative reporters to carry our mission forward.

Our work would not be possible without our incredible supporters. Your generosity fuels our independence, enables us to confront some of the world's most pressing issues and inspires us to keep charting the hidden pathways of corruption in pursuit of truth and justice.

Thank you for standing with us. Together, we will continue to uncover the hidden truths that matter most.

With gratitude,

A handwritten signature in black ink, appearing to read 'Gerard Ryle', written in a cursive style.

Gerard Ryle
ICIJ Executive Director



WHAT FUELS OUR MISSION

What drives us is simple: a commitment to uncovering corruption and empowering change through fearless journalism.

Our mission: To show people how the world really works through stories that rock the world, forcing positive change.

Our vision: We expose wrongdoing so the world can make it right.

ICIJ is a donor-supported newsroom and global network of investigative journalists. We expose corruption, injustice and broken systems. By bringing issues to light, we drive accountability and reform, sparking social, political and regulatory change.

ICIJ is fiercely independent. We do not accept funding from entities that seek to influence our reporting. Every contribution supports fearless, fact-based journalism that serves the public interest.

Our Pulitzer-Prize winning **Panama Papers** is widely regarded as one of the 21st century's most powerful journalistic investigations. It exposed vast financial networks elites use to conceal wealth. The fallout toppled prime ministers and led to the recovery of more than a billion tax dollars.

Building on this, 2021's **Pandora Papers** became the largest cross-border investigation in history, involving more than 600 journalists from 150 media outlets. It led to legal reforms, investigations and criminal indictments around the world.

ICIJ has redefined journalism in the digital age using innovative technologies to mine and analyze massive data. Powered by machine learning, our newest tools add depth and efficiency to our work.

Today, ICIJ is a global force in the fight against corruption, injustice and inequality.



LEARN MORE >> VISIT [ICIJ.ORG](https://www.icij.org)

WHAT DRIVES US: VOICES FROM THE FRONTLINE

"When I was growing up in Ireland, the country was shaken by the murder of investigative journalist Veronica Guerin. Her reporting led to lasting change, including the creation of a criminal assets bureau to seize drug lords' assets. I joined ICIJ to create change like that."

Karrie Kehoe

Deputy Head of Data and Research
Ireland



"Fitting ICIJ's complex stories into today's fast-paced media landscape isn't easy, but it's incredibly rewarding to bring our reporters' work to new audiences and highlight the impact they make."

Daniela Vivas Labrador

Social Media Producer
United States



"Working on stories that aim to make a difference and, possibly, bring about change, is not just meaningful, it's a true privilege."

David Rowell

Senior Editor
United States



"ICIJ has led the way in creating a space for meaningful collaboration among equals, helping journalists in Africa and elsewhere overcome resource and capacity constraints and produce groundbreaking investigations."

Micah Reddy

Reporter and Africa Coordinator
South Africa



"I became a journalist because I am naturally driven by curiosity. I became an investigative journalist when I understood democracy cannot function without an informed public that can hold the powerful to account."

Isabella Cota

Reporter and Latin America Coordinator
Mexico





DRILLING INTO GLOBAL CORRUPTION

Our 2024 investigations traced hidden flows of power and money across continents, exposing corruption's toll on communities worldwide.

CASPIAN CABALS

Our **Caspian Cabals** investigation reveals how Western oil companies — including Chevron, ExxonMobil, Shell and Italy's Eni — pursued profits in Kazakhstan's oil sector at the expense of accountability and transparency. In the race to access new oil reserves, these corporations ignored bribery risks, conflicts of interest and massive cost overruns, ultimately enabling the Kremlin to gain significant influence over the operation of a critical pipeline.

The investigation reveals the tangled and multifaceted nature of global power dynamics. The schemes we uncovered demonstrate how powerful elites used opaque ownership structures and offshore mechanisms to strip national resources for personal gain. These convoluted arrangements — designed to obscure money flows, conceal ownership and evade scrutiny — turned a state oil enterprise into a private profit machine, leaving communities to face the fallout of environmental destruction and chronic health problems.

Through hundreds of interviews and a deep dive into tens of thousands of documents, our reporting demonstrates how opaque decision-making and the quest for profits harm communities and consolidate power in the hands of a few.

"Connecting the dots while taking on so many powerful institutions was the toughest reporting job I ever encountered. Our small staff and partners overcame all the obstacles with incredible ingenuity, energy and use of technology."



Sydney P. Freedberg

ICIJ Chief Reporter, United States

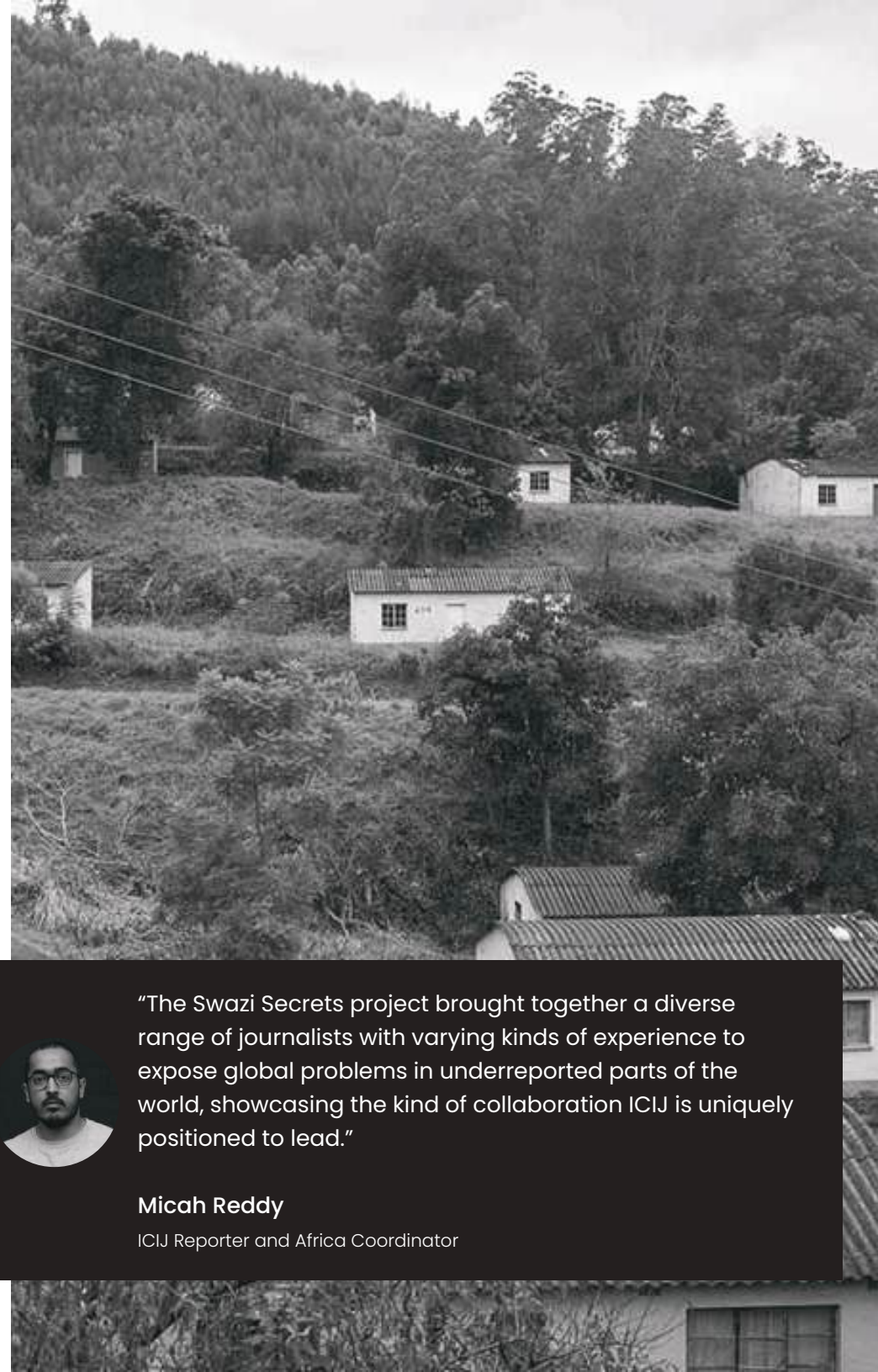
SWAZI SECRETS

Our **Swazi Secrets** project delves into opaque financial dealings within Eswatini, Africa's last absolute monarchy. The investigation reveals how allies and associates of the royal family leveraged their proximity to King Mswati III and exploited weak anti-money-laundering controls to benefit from suspicious financial flows.

Based on a leak of nearly 900,000 internal records from the Eswatini Financial Intelligence Unit, the investigation uncovers how the kingdom became a conduit in southern Africa's gold smuggling economy. The documents, including bank records and police reports, show how international gold dealers used Eswatini's financial systems to channel millions of dollars through phantom gold refiners to secretive networks in Dubai.

The findings link the country to a broader global network of illicit financial flows that facilitate corruption and deprive nations of critical resources. The investigation further exposes how elites connected to the monarchy interfered with regulatory bodies like the Central Bank of Eswatini, undermining oversight and allegedly enabling a private bank with dubious credentials to gain a foothold in the kingdom.

Our reporting sounded the alarm on the need for transparency and stronger regulatory frameworks to safeguard national economies and prevent illicit financial activity.



"The Swazi Secrets project brought together a diverse range of journalists with varying kinds of experience to expose global problems in underreported parts of the world, showcasing the kind of collaboration ICIJ is uniquely positioned to lead."

Micah Reddy

ICIJ Reporter and Africa Coordinator

INSIDE THE IRS

Our reporting in 2024 exposed systemic weaknesses within the U.S. Internal Revenue Service that have eroded the agency's ability to enforce tax laws equitably. Despite its mandate to uphold fairness in the tax system, the IRS has increasingly failed to hold high-income taxpayers accountable.

Drawing on agency data, internal records and interviews with former agents, reporter Spencer Woodman uncovered how lobbying from corporate and financial sectors undermined enforcement powers. A directive from the IRS's Large Business and International Division restricted agents' ability to use a 2010 law to combat tax avoidance among the wealthy, significantly weakening efforts to address high-end abusers.

These findings highlight enforcement disparities that mirror challenges faced by tax authorities around the world. As governments grapple with increasingly complex cross-border tax avoidance schemes, weak enforcement in the U.S. risks setting a troubling precedent that could undermine global efforts to promote tax fairness.



"In an era of exploding economic inequality, the world's largest tax agency has become a major target for the expanding billionaire class. This is the story of how sophisticated tax avoidance — and influence peddling — by the ultrarich could cost us all."



Spencer Woodman

ICIJ Reporter



CRYPTO'S KREMLIN CONNECTION

ICIJ and Eesti Ekspress exposed how crypto exchange Garantex enabled billions of dollars in illicit transactions while maintaining deep ties to the Kremlin, organized crime and militant groups including Hamas and Hezbollah. The investigation linked Garantex to Russian oil giant Rosneft and revealed it continued to operate despite sanctions.

CARTEL CONNECTIONS

ICIJ exposed how the leader of an international drug cartel registered companies in Middle East secrecy havens, as the cartel continued to traffic cocaine globally. Tito and Dino Cartel top dog Edin Gacanin, a key Bosnian ally of the Irish-led, Dubai-based Kinahan organized crime group, used shell companies and free zones to evade scrutiny as he expanded his criminal empire.

CHANNELS OF EXPLOITATION

Our reporters uncovered how Tristan Tate, brother of social media influencer Andrew Tate, used Caribbean-based Paxum Bank to process payments from adult webcam platforms. He transferred funds from his account at Paxum, known for serving industries linked to trafficking risks, into other bank accounts he held in Romania and the U.K.

PARTNER-LED COLLABORATIONS

ICIJ contributed data, expertise and cross-border reporting to support partner-led investigations that exposed global corruption and human rights abuses. Those investigations include:

Cargo Trucks: A Trap for Migrants

An investigation led by Noticias Telemundo and the Latin American Center for Investigative Journalism, with reporting from ICIJ and other partners, revealed the rising use of cargo trucks for human smuggling through Mexico. The reporting exposed systemic failures, cartel control and a lack of accountability after deadly accidents, including a 2021 crash that killed 56 people.

Through survivor interviews, data analysis and on-the-ground reporting, the team illustrated the consequences of increasingly restrictive immigration policies and the lucrative, unchecked trafficking networks that imperil migrants.

Dubai Unlocked

The investigation revealed a secret property market that enables criminals and politically exposed individuals to shield illicit wealth. The investigation revealed that Angola's Isabel dos Santos rented and co-owned apartments in Dubai despite asset freezes in multiple countries. Leaked records also tied other fugitives and sanctioned individuals to Dubai real estate, highlighting gaps in enforcement of anti-money laundering laws in the United Arab Emirates.

The Organized Crime and Corruption Reporting Project and the Norwegian financial news outlet E24 led the investigation with contributions from ICIJ and other media outlets.





OUR IMPACT

ICIJ's reporting sparks change that lasts, influencing court rulings, policy shifts and enforcement actions long after publication.

FINANCIAL CRIME AND CORRUPTION

- Authorities in Denmark charged Nordea Bank Abp, alleging that the European banking giant failed to prevent \$3.7 billion in suspicious transactions involving Russian clients. The indictment stems from our 2013 **Secrecy for Sale** investigation.
- Separately, Nordea agreed to pay \$35 million in penalties to settle a New York State Department of Financial Services investigation into the bank's failure to prevent money laundering and other criminal activities, including some exposed in the **Panama Papers**.
- U.S. agencies teamed up with Cypriot law enforcement to combat money laundering and sanctions evasion. The collaboration was spurred by our 2023 **Cyprus Confidential** investigation.
- The estate manager of Russian oligarch Petr Aven forfeited more than \$1 million in a U.K. sanctions evasion case, after **Cyprus Confidential** exposed how a Cyprus firm helped move Aven's wealth as sanctions loomed.
- Despite recent acquittals in the landmark money laundering trial stemming from it, our **Panama Papers** investigation continues to drive global anti-corruption efforts and recoup hundreds of millions of dollars in lost tax revenue.
- The United Kingdom sanctioned Isabel dos Santos, the subject of our **Luanda Leaks** investigation, freezing her assets and imposing travel bans for allegedly embezzling at least \$443 million from Angola. Dos Santos, who remains under investigation in multiple countries, denies wrongdoing. The sanctions are part of a broader trend of global action against kleptocracy.
- Brazilian authorities seized tens of millions of dollars in accounts linked to the criminal group Primero Comando da Capital, actions partly based on information police uncovered in documents ICIJ makes publicly available in our **Offshore Leaks** database.
- In February, Malaysian authorities charged former finance minister Daim Zainuddin with failing to declare 71 assets, some of which were revealed in **Pandora Papers**. Daim died in November and was posthumously acquitted.
- A London court issued a worldwide asset freeze on Ruja Ignatova and her associates months after **Dubai Unlocked** exposed their luxury property investments in Dubai. International authorities have accused Ignatova of being the mastermind of a \$4 billion OneCoin crypto investment scheme. Ignatova, who vanished after her U.S. indictment in 2018, remains on the FBI's Ten Most Wanted Fugitives list.
- Lithuania is considering legislation to revoke citizenship from dual nationals who support foreign states that threaten its national security. The move was partly triggered by **Cyprus Confidential**, which revealed that the children of Russian oligarch Roman Abramovich used their Lithuanian passports in an apparent bid to shield family assets from Western sanctions.

TAX EVASION AND TRANSPARENCY

- The European Union Court of Justice ordered Apple to pay more than \$14 billion in back taxes to Ireland. The ruling came seven years after the **Paradise Papers** exposed how the tech giant secretly reorganized its Irish companies to gain tax advantages.
- Clients of Opportunité Luxembourg, a now-defunct firm named in the **Panama Papers**, can now claim up to €20,000 (\$21,800) under a court-ordered investor compensation scheme.
- Chilean authorities are pursuing more than \$1.5 billion in unpaid taxes connected to several ICIJ investigations, including the **Paradise Papers**, our 2017 investigation that revealed how corporate giants exploited offshore loopholes.

ENVIRONMENTAL JUSTICE

- Eight major companies, including Beiersdorf and Procter & Gamble, cut ties with palm oil giant First Resources, after ICIJ partner The Gecko Project exposed its secret links to shadow companies driving extensive deforestation in Southeast Asia. The reporting was part of the ICIJ-led project **Deforestation Inc.**
- Dutch authorities fined luxury yacht builder Oceanco \$157,000 for violating European timber regulations by using Myanmar teak in Amazon founder Jeff Bezos' \$500 million superyacht, Koru. Myanmar's timber trade, linked to illegal logging, was a focus of **Deforestation Inc.**



CORPORATE ACCOUNTABILITY AND GOVERNANCE

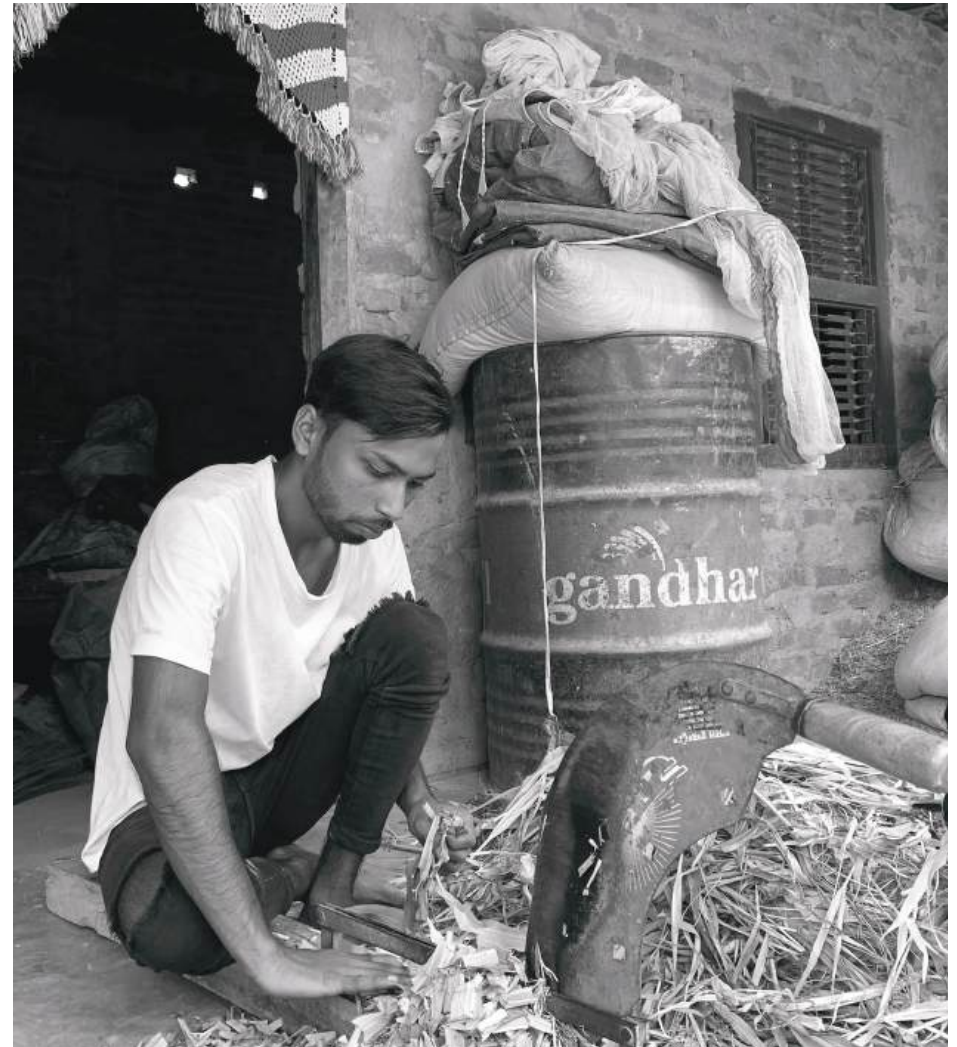
- The U.S. issued a second round of sanctions against Intellexa, targeting five individuals and a British Virgin Islands company for their roles in distributing Predator software, which the Treasury Department said threatens national security. The action followed publication of **Cyprus Confidential**, which exposed the company's use of the Mediterranean island as a hub for selling spyware.
- After the publication of **Cyprus Confidential**, the Cypriot government announced plans to launch a financial sanctions unit. The U.K. has pledged technical support.
- Citing **Paradise Papers** and **Panama Papers** as catalysts, the International Ethics Standards Board for Accountants issued unprecedented guidance, urging tax professionals to consider the public interest when advising on strategies to reduce liabilities.

CULTURAL HERITAGE AND REPATRIATION

- Cambodia recovered 70 looted Khmer artifacts after our **Hidden Treasures** investigation exposed how trafficked antiquities ended up in top museums and private collections.
- India reclaimed nearly 300 looted cultural artifacts, including some identified in **Hidden Treasures** and linked to convicted antiquities trafficker Subhash Kapoor.

HUMAN TRAFFICKING AND LABOR ABUSES

- In February, Amazon announced it had paid \$1.9 million to more than 700 migrant workers in Saudi Arabia after **Trafficking Inc.** exposed recruitment fees and labor abuses. However, ICIJ reporting partner The Guardian revealed in December that dozens remain uncompensated. Amazon acknowledged delays and said it expected to make more payments.



AWARDS

The TRACE Foundation

TRACE Prize for Investigative Reporting

Cyprus Confidential

Columbia Journalism School

John B. Oakes Award for Distinguished Environmental Journalism

Deforestation Inc.

Overseas Press Club of America

The Malcolm Forbes and Morton Frank Award Citation for Excellence

Cyprus Confidential

Society for Advancing Business Editing and Writing

First place, banking and finance reporting

Cyprus Confidential

First place, international reporting

Deforestation Inc.

Honorable mention, international reporting

Trafficking Inc.

Institute for Nonprofit News

Journalism Collaboration of the Year

Cyprus Confidential

Human Rights Press Awards

Investigative Reporting Prize

Trafficking Inc.

Online Journalism Awards

Excellence in Collaboration and Partnerships

Cargo trucks: A trap for migrants



"ICIJ's hundreds of global journalists set a new bar for international investigative reporting. The rest of the business reporting world has some catching up to do."

Society for Advancing Business Editing and Writing

British Journalism Awards

Sports Journalism

Cyprus Confidential

Editor & Publisher Magazine Awards

Second place, Best Collaborative Investigative / Enterprise Reporting

Cyprus Confidential

Investigative Reporters & Editors

Finalist, Tom Renner Award

(for Covering Organized Crime or Other Criminal Acts)

Trafficking Inc.

Loeb Awards

Finalist, international category

Cyprus Confidential

One World Media Trust

Shortlisted for Refugee Reporting Award

Trafficking Inc.



"The judges were impressed by the scope of this investigation and the team's ability to obtain sensitive documents and interviews, sometimes at personal risk."

Investigative Reporters & Editors

"This is collaborative journalism at its most impressive and necessary."

Online Journalism Awards



THE PEOPLE WHO POWER ICIJ

ICIJ's work is driven by a global team of journalists, data analysts and technology developers working together to expose corruption and strengthen watchdog reporting worldwide.





MEET ANNYS SHIN: OUR FIRST DEPUTY MANAGING EDITOR

In March, ICIJ welcomed Annys Shin as our first deputy managing editor, a position created to strengthen editorial leadership, expand our network and incubate new investigations.

“Annys is an experienced, creative and agile editor whose work across the newsroom teams is contributing to new ways for us to strengthen our processes, accomplish our investigations and build upon our editorial vision,” Managing Editor Fergus Shiel said.

Shin joined ICIJ after nearly two decades at The Washington Post, where she most recently served as social issues editor, managing a team of eight. She previously wrote for Washington City Paper.

ICIJ’s brand of collaborative journalism drew Shin to ICIJ because it enables complex global investigations that no single newsroom could achieve in isolation.

“There are so many issues now that can’t be covered on a country-by-country basis,” Shin said. “You have to be cross-border, because that’s how the world works.”

Yet, working with partners around the world presents challenges, from aligning priorities to navigating threats to press freedom in different regions.

“It’s been inspiring and sobering to see the dedication of our partners and their faith in the power of transparency in the face of increasingly challenging conditions,” Shin said.

INSIDE OUR TRAINING PROGRAM

Impactful journalism starts with empowered journalists. That's why ICIJ is committed to sharing our knowledge and skills with reporters everywhere, so they're equipped with tools to hold power to account.

In 2024, we trained more journalists than ever before, deepening our focus on developing countries.

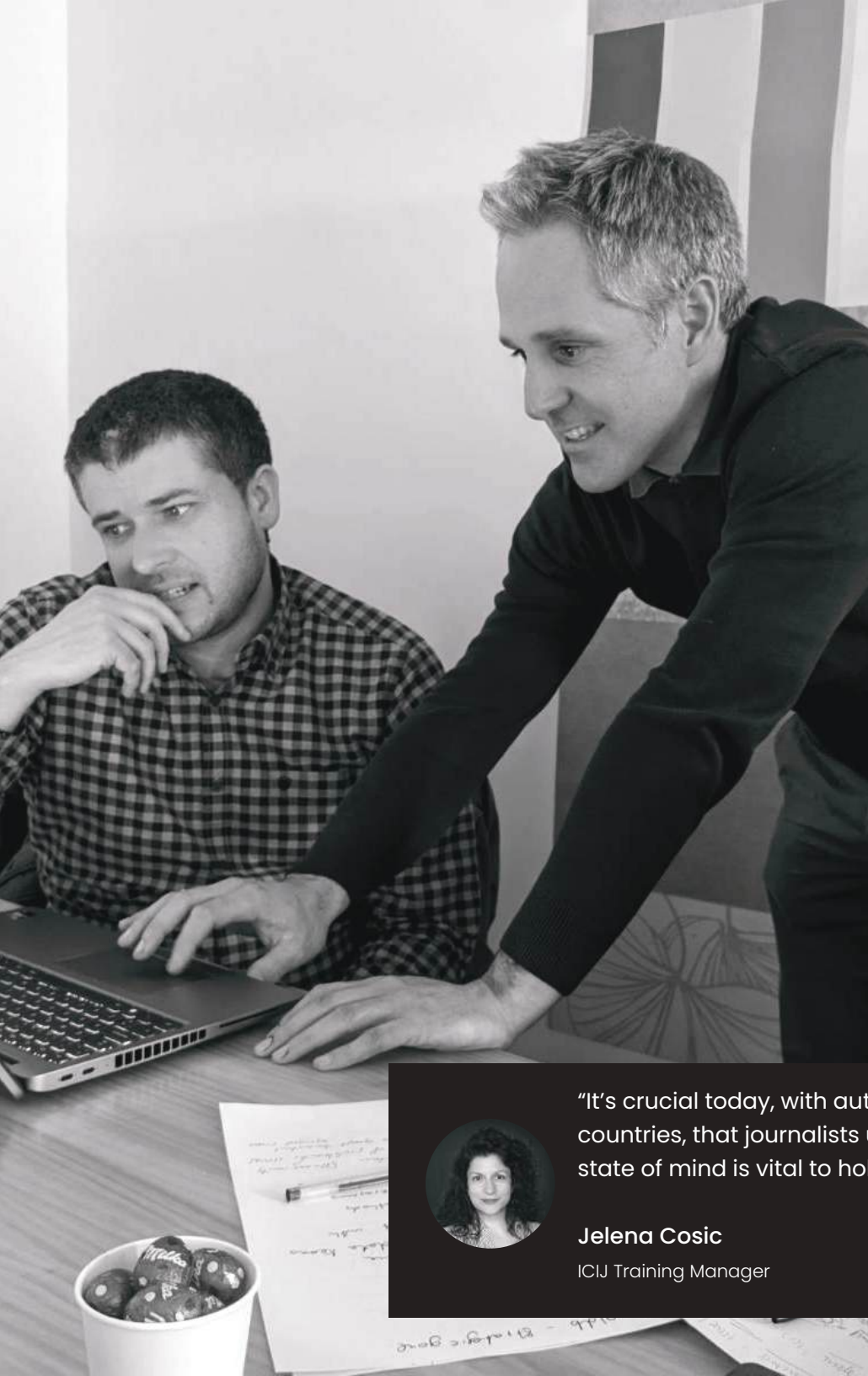
We worked with journalists at all experience levels, from students launching their careers to award-winning professionals refining their skills. Training covered key topics such as data analysis, financial forensics, fact checking, digital security and the responsible use of artificial intelligence in journalism.

We offered training in many formats, from large conference panels and university courses to small group seminars, one-on-one mentoring and onboarding sessions for partners joining new investigations.

Our **Swazi Secrets** was a landmark project, not just for its revelations about financial misconduct, but for the way it empowered journalists in Eswatini and South Africa. The project brought an opportunity to offer hands-on training in data handling, source protection and collaborative reporting, bringing together reporters from under-resourced outlets and major investigative teams.

"This immersive experience proved invaluable for a young journalist like me who had not worked on a project of this scale," said Tebogo Tshwane, a South African journalist working last year at the amaBhungane Centre for Investigative Journalism in Johannesburg, South Africa.





For Abby May, who works for Open Secrets in Cape Town, South Africa, the project was an introduction to working with sensitive financial data on a massive scale.

“The training on how to access, code and tag documents was a game changer,” she said. “I wasn’t big on data journalism before, but learning how to structure and clean information is something I’m already applying in my work.”

The goal is to equip journalists worldwide with skills that enhance the quality and impact of all their reporting — not just their work with ICIJ, Jelena Cosic, ICIJ’s training manager, Eastern European partnership coordinator and data reporter.

“It’s crucial today, with authoritarianism rising in many countries, that journalists understand that the investigative state of mind is vital to hold power to account,” Cosic said. “It’s our responsibility to shine a light where it’s not so bright and to fight for media freedoms in the places where journalism is suppressed.”

That’s why ICIJ prioritizes training in developing countries.

“Strong journalism strengthens democracy,” Cosic said. “We’re not just improving journalists’ skills; we’re helping to build a more resilient and independent news ecosystem in the places it’s needed most.”



“It’s crucial today, with authoritarianism rising in many countries, that journalists understand that the investigative state of mind is vital to hold power to account.”

Jelena Cosic

ICIJ Training Manager

INSIDE OUR TECHNOLOGY DEPARTMENT

It takes more than fearless reporting to expose hidden truths – it takes powerful technology. That’s why our team continually develops new and better tools to analyze data, uncover hidden connections and verify complex information.

In 2024, ICIJ continued to expand and refine its technology, empowering journalists within our organization and around the world to follow the money and expose corruption. From strengthening Datashare, our open-source research platform, to improving fact-checking tools and expanding partnerships with data experts in academia, we made significant strides.

“We’re making it easier than ever before for journalists to navigate massive leaks, extract meaningful insights and collaborate securely across borders,” said ICIJ Chief Technology Officer Pierre Romera Zhang. “By continuously refining our tools, we’re helping reporters bring critical stories to light faster.”

To meet the growing complexities within financial datasets, ICIJ developed a new Datashare architecture that enables document analysis in any programming language. This upgrade makes the platform more flexible and accessible, allowing journalists and data experts to work with diverse datasets and extract key insights more efficiently. We also redesigned the interface to make it more intuitive, responsive and adaptable to evolving investigative needs. Our new partnership with Oslo Metropolitan University,



Who is:

- a journalist?
- from data?
- from tech?
- mixed?

Who has already worked on an ICIJ investigation as

Who has already tried Datashare?

Who has already used Offshore Leaks Database?



or OsloMet, in Norway, led to the creation of a passport detection feature, which automates identity verification in leaked documents.

Beyond Datashare, we expanded the functionality of Prophecies, our fact-checking tool, allowing users to verify images and URLs in tandem with data records. This improvement significantly bolsters the depth and reliability of our investigative work. We also implemented a reconciliation Application Programming Interface (API) for the Offshore Leaks database, facilitating more accurate cross-referencing of entities and strengthening the overall integrity of our data.

These advancements underscore ICIJ's unwavering commitment to leveraging technology to strengthen investigative journalism worldwide. As financial crime grows more complex, we are ensuring that journalists have the tools to cut through the noise, connect the dots and expose wrongdoing.



"We're making it easier than ever before for journalists to navigate massive leaks, extract meaningful insights and collaborate securely across borders by continuously refining our tools, we're helping reporters bring critical stories to light faster."

Pierre Romera Zhang

ICIJ Chief Technology Officer

OUR NETWORK: A GLOBAL FORCE FOR CHANGE

Collaboration is the heart of ICIJ, and in 2024, we both expanded our global network and honored the trailblazers who helped build it.

We welcomed 10 new members and celebrated the first class of ICIJ alumni, recognizing veteran reporters who shaped the field and inspire the next generation.

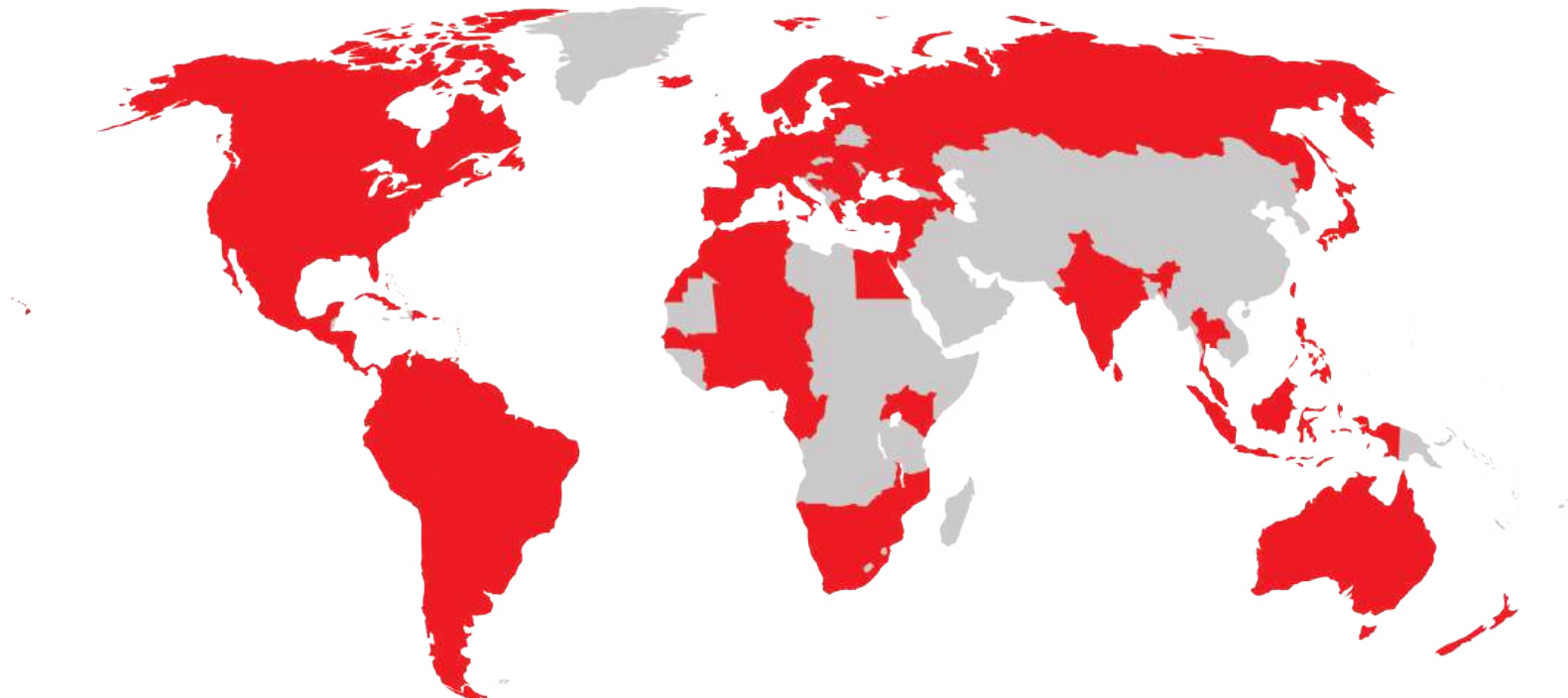
Our newest members already have contributed to ICIJ investigations from Pandora Papers to Deforestation Inc. Their addition extends ICIJ's reach into three new countries: Kazakhstan, Kyrgyzstan and Equatorial Guinea. They bring a wealth of knowledge and years of experience.

"ICIJ prides itself on working with the best investigators from all over the world, and our newest members are a

testament to that philosophy," Executive Director Gerard Ryle said. "These are proven reporters who understand the power of investigative journalism to make real change in the world around us."

Meanwhile, our Network Committee, run by members elected by their peers, created an alumni category to honor retired investigative reporters who remain closely connected to our mission.

Among them is ICIJ founder Charles "Chuck" Lewis, whose vision helped establish global collaborations as a powerful force for accountability in journalism. Other alumni members are Bill Birnbauer (Australia), Julio Godoy (Guatemala), Pete Carey (United States) and Charles Onyango-Obbo (Uganda).



OUR NEW ICIJ MEMBERS

Hulda Miranda Picado
Costa Rica



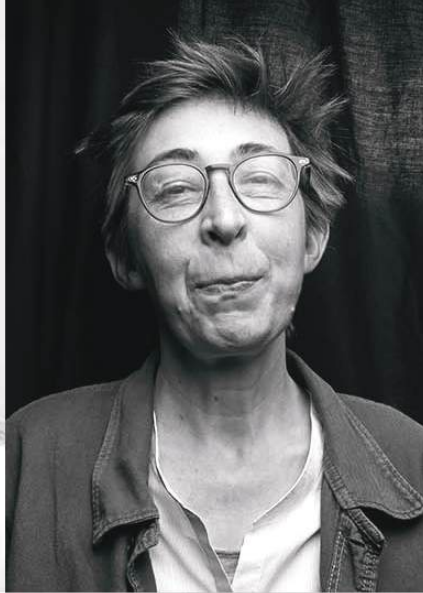
Delfin Mocache Massoko
Equatorial Guinea



Gloria Riva
Italy



Stéphane Horel
France



Joan Baxter
Canada



Vyacheslav Abramov
Kazakhstan



Eldiyar Arykbaev
Kyrgyzstan



John-Allan Namu
Kenya



Andrés Bermúdez Liévano
Colombia



Elizabeth Thompson
Canada

OUR ICIJ TEAM IN 2024

Scilla Alecci

Germany

Clément Doumouro

France

Tanya Kozyreva

Ukraine

Delphine Reuter

Belgium

Dean Starkman

Hungary

Agustin Armendariz

United States

Jesús Escudero

Spain

Javier Ladrón de Guevara

Spain

Joanna Robin

United States

Peter Stone

United States

Whitney Awanayah

United States

Kylie Eyre

United States

Soline Ledéser

France

Pierre Romera Zhang

France

Maryse Sulimma

United States

Naubet Bisenov

Kazakhstan

Miguel Fiandor Gutiérrez

Spain

Tamsin Lee-Smith

United Kingdom

Matei Rosca

United Kingdom

Bruno Thomas

France

Hamish Boland-Rudder

Australia

Sydney P. Freedberg

United States

Carolina Verónica López Cotán

Spain

David Rowell

United States

Maxime Vanza Lutonda

France

Kathleen Cahill

United States

Marcos García Rey

Spain

Tracie Mauriello

United States

Thomas Rowley

United Kingdom

Hailey Van Orden

United States

Jelena Cosic

Serbia

Marie Gillier

France

Brenda Medina

United States

Gerard Ryle

United States

Daniela Vivas Labrador

United States

Antonio Cucho Gamboa

United States

Jorge González

Spain

Carmen Molina Acosta

United States

Nicole Sadek

United States

Spencer Woodman

United States

Matt DeFrango

United States

Whitney Joiner

United States

Marcia Myers

United States

Eve Sampson

United States

Chris Worthington

United States

Caroline Desprat

France

Karrie Kehoe

Ireland

Kelly Prostor

United States

Fergus Shiel

United States

Ben Dooley

United States

David Kenner

United States

Micah Reddy

South Africa

Richard H. P. Sia

United States

FROM THE BOARDROOM

ICIJ BOARD IN 2024

Rhona Murphy

Board Chair

Independent Media Consultant
Ireland

Alexander Papachristou

Board Secretary

Cyrus R. Vance Center for International Justice
United States

Birgit Rieck

Board Treasurer

Moment Institute Middle East Fellows Program
United States

Tom Steinberg

Co-author of “Modern Grantmaking”
United Kingdom

Tony Norman

NEXTpittsburgh
United States

Dapo Olorunyomi

Premium Times
Nigeria

Ritu Sarin

The Indian Express Group
India

STEINBERG STEPS DOWN, BUT HIS LEGACY REMAINS



After six years of dedicated service, Tom Steinberg stepped down from the ICIJ board to focus on new business endeavors.

Based in the United Kingdom, Steinberg brought to ICIJ a wealth of experience, including from mySociety, a nonprofit he founded to track government activities and advocate for strengthening freedom-of-information laws.

His advocacy and concern for the well-being of ICIJ journalists and staff have left an indelible mark, as did his guidance on technology and funding strategies. Steinberg played a pivotal role in strategic planning for the organization, securing a transformative \$4.5 million grant and broadening our funding base.

FINANCES

Revenue (in thousands)	Unrestricted	Restricted	Total
Government Grants:	\$2,496.0	(\$1,092.3)	\$1,403.6
Foundation Grants:	\$3,261.8	(\$2,115.9)	\$1,145.9
Major Gifts:	\$1,921.6	-	\$1,921.6
Small Donors:	\$301.2	-	\$301.2
Other Income:	\$444.1	-	\$444.1
Total Revenue:	\$8,424.6	(\$3,208.2)	\$5,216.4
Expenses (in thousands)			
Editorial:	\$3,656.6	-	\$3,656.6
Data and Technology:	\$1,553.9	-	\$1,553.9
Fundraising:	\$718.7	-	\$718.7
Administration:	\$512.4	-	\$512.4
Total Expenses:	\$6,441.6	-	\$6,441.6
Change in Net Assets:	\$1,983.1	(\$3,208.2)	(\$1,225.2)

In 2024, unrestricted income of \$8.4 million was partially offset by \$6.4 million in expenses. Restricted revenue of -\$3.2 million represents the release of funds from multi-year awards granted in 2022 and 2023. They were used for their intended purposes. The overall change in net assets amounted to \$-1.2 million as a result.

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