



Investigate Europe

Annual Report > 2024



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Alessia Cerantola
Editorial Director



Peter Matjašič
Executive Director



2024 has been an incredible year in terms of impact and achievements.

We completed a successful editorial leadership transition and began to develop a new editorial strategy that will enable us to produce more agenda-setting investigations with our team and external partners.

Our reach and impact continued to grow during 2024 thanks to a number of new collaborations with media across print, digital and broadcast formats. We also established connections with outlets beyond Europe for several future projects, further demonstrating the power of our cross-border journalism.

Our eight-month investigation into Europe's secret drug pricing system, exposing opaque deals and unequal access to medicines, defined our year and earned us a nomination for the European Press Prize and for the Daphne Caruana Galizia Award.

Across the year, we published five investigation projects and partnered with dozens of national media outlets, publishing 180 stories. We continued to reach significant audiences through our website and strengthen our engagement with readers across multiple online platforms.

All our investigations underscored Investigate Europe's deep commitment to producing essential investigative journalism that truly matters to Europeans and resonates beyond borders. We remain fiercely independent and actively committed to transparency and accountability.

Internally, we grew our cooperative to include 19 of 22 team members, elected a new Board and Chair, and strengthened how we work together. None of this would have been possible without our donors, media partners, collaborators, and most of all, our readers.

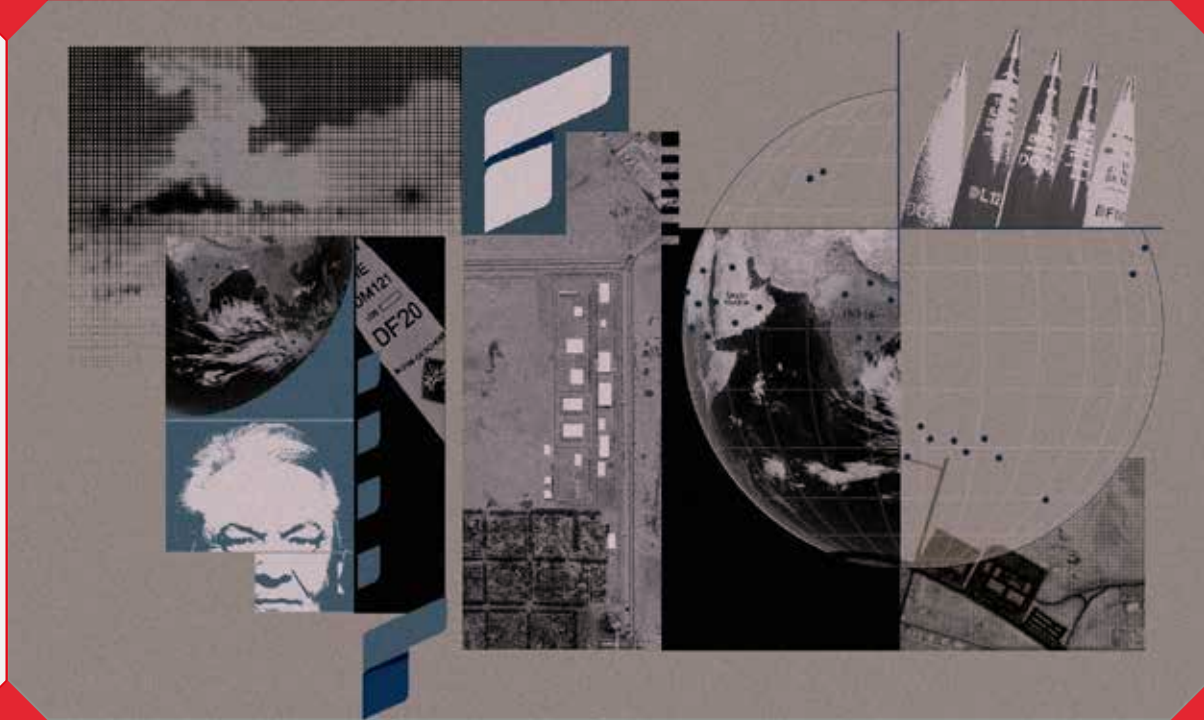
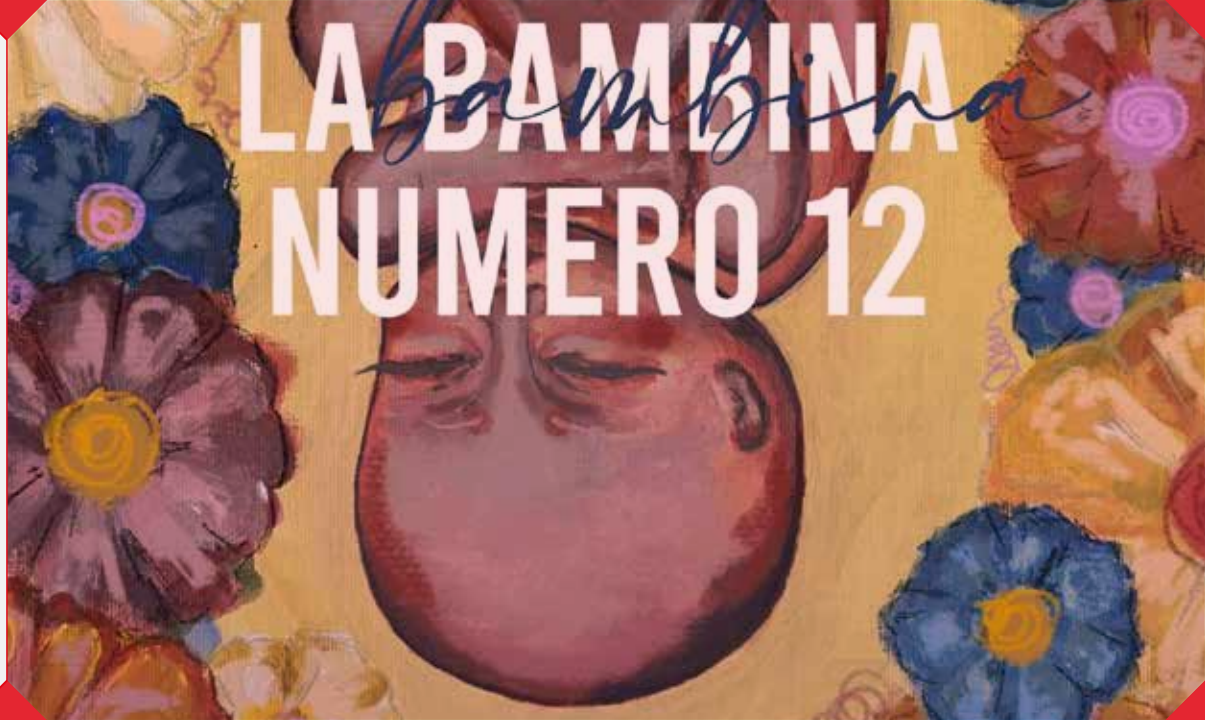
Thank you for standing with us.

–Alessia Cerantola & Peter Matjašič

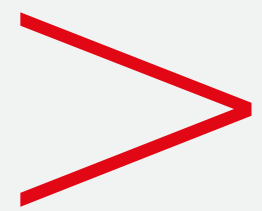
2024 in Numbers <



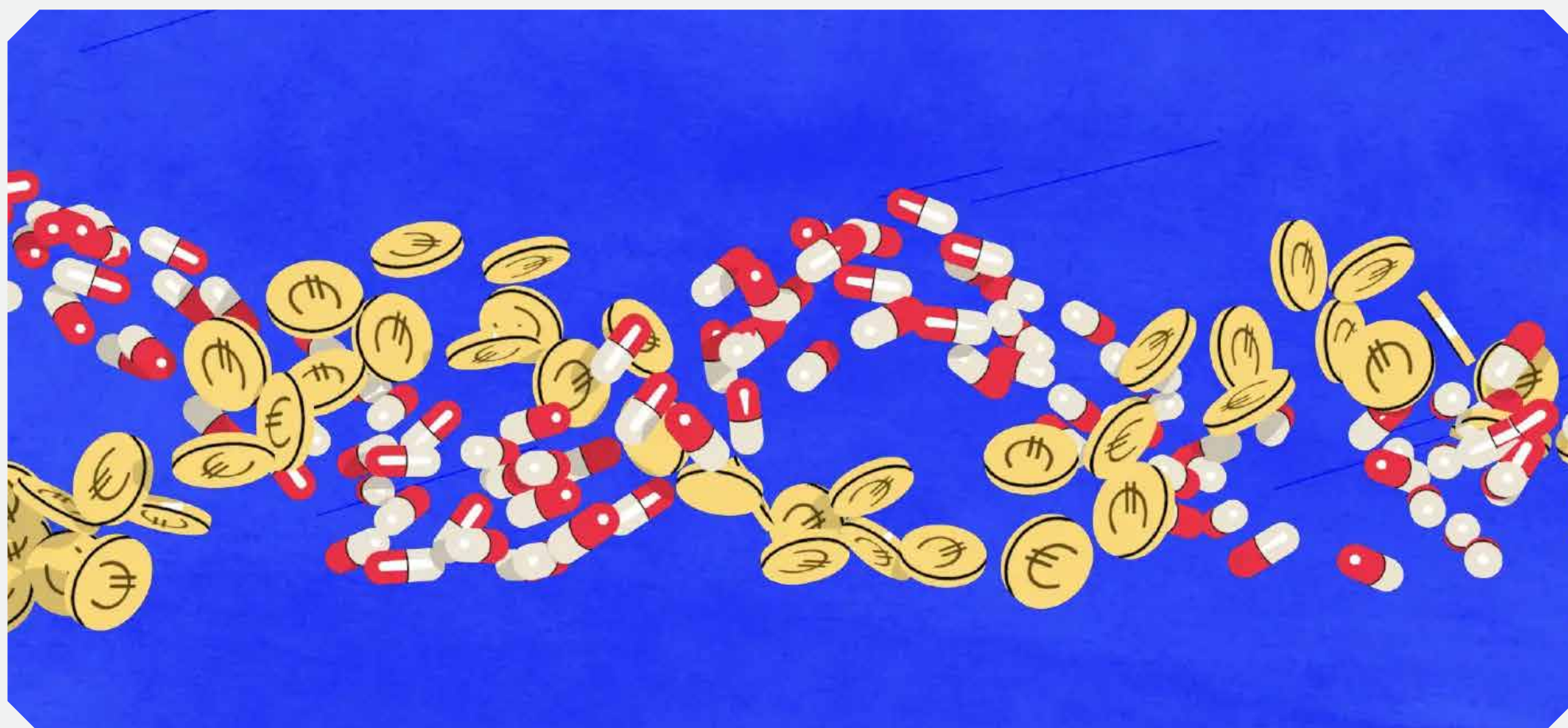
Our Investigations <



Deadly Prices



This investigation exposed Europe's secret medicine pricing system, revealing a world of opaque deals and unequal access



Access to life-saving medicines in Europe is unequal, dictated by price and location. [The Deadly Prices investigation](#) exposed how millions of Europeans are being denied essential treatments due to prohibitive costs set by powerful pharmaceutical companies, while new, promising therapies come with exorbitant price tags, straining public budgets. Our reporting revealed that secret, country-specific discounts often obscure the true costs of medicines, favouring industry over transparency.

Published in collaboration with media in 23 countries, including new partners such as the British Medical Journal, [Deadly Prices](#) put Europe's pharmaceutical industry under the microscope.

Alongside revelations about secret price negotiations, the investigation series included stories showing how [Big Pharma relies on tax havens](#) to make bumper profits and detailed the conflict of interest concerns shrouding Europe's medicines regulator.

We also exposed the extent of [corporate funding going to charities and advocacy groups](#). The story showed how Pfizer, Novo Nordisk and others gave more than €110 million to patient organisations throughout Europe over a 12-month period, raising fears among experts about industry influence and independence.

The investigation was shared widely in political circles, with MEPs in Hungary, Germany and elsewhere citing the research during debates. It also sparked widespread awareness and conversations among patients and healthcare communities. The findings were widely reported by other media and referenced by academics and civil society.

[Deadly Prices](#) has since been recognised with several awards nominations, including as a finalist for this year's European Press Prize.

The investigation also garnered notable national attention across the continent.

It had a huge reception in France, where our television report broadcast on Arte Journal was watched live by more than 459,000 people. In Portugal, we produced a [documentary](#) with national broadcaster RTP, which was the most-watched programme on its news channel.

Findings also included revelations showing the inequality in access to 'miracle' cystic fibrosis medicines, with several countries paying far more than others, while some are denied access altogether. These revelations soon led to tangible political change in one country.

In June, we shared [the moving story of Milda](#), a four-year-old Lithuanian girl unable to access the medicines as her country was yet to make them available to all patients. Weeks after publication the Lithuanian government [finally struck a deal](#) with the manufacturer, making the medicines available to young children.

A series that explored some of the critical issues ahead of the EU Parliamentary elections



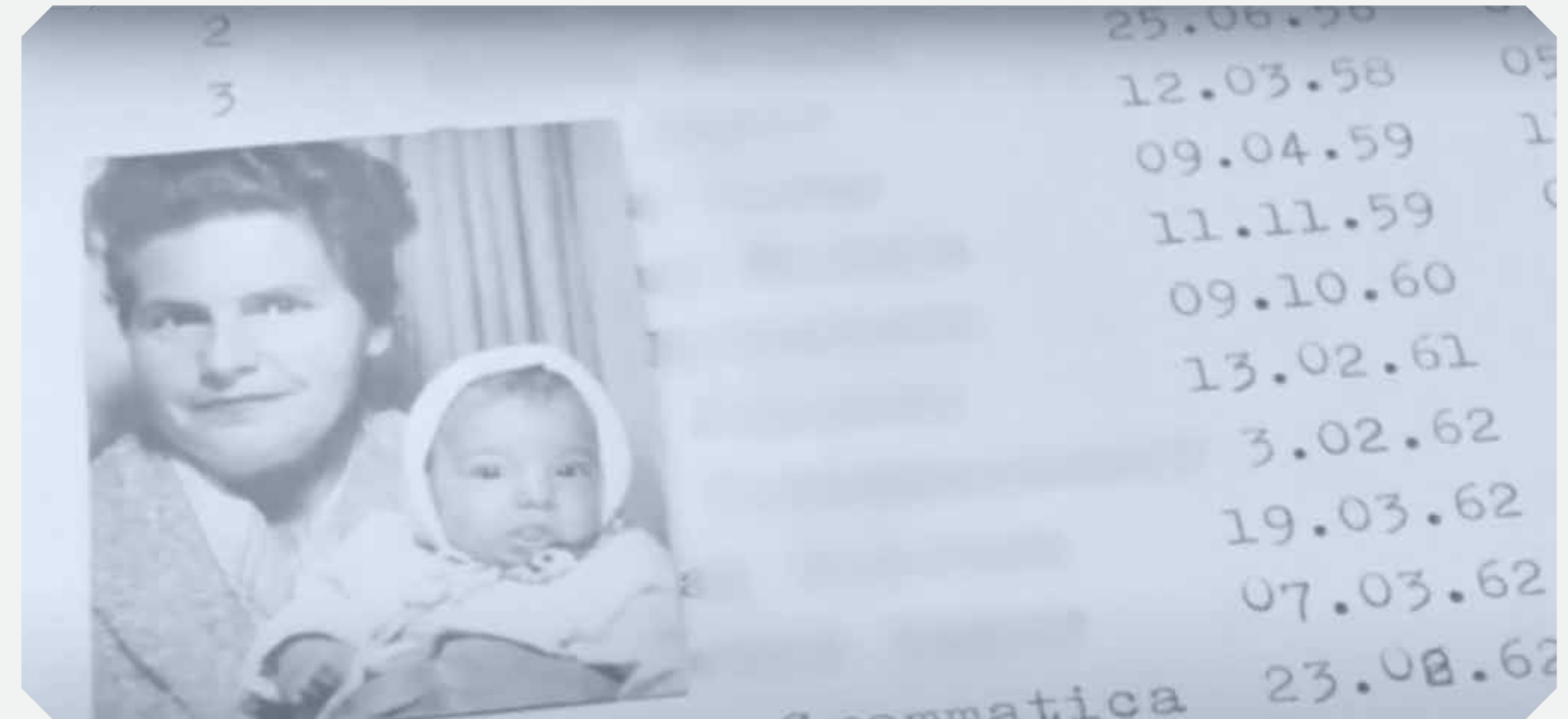
Our reporting in the run-up to last year's European Elections took a forensic look at key themes, from migration policy and high inflation to the rise of the far-right and Russian interference.

Migration is a permanent point of debate across the bloc and none more so last year as the EU passed its landmark Migration and Asylum Pact. In February, we revealed how France, the Netherlands and a host of member states secretly lobbied to harden the

legislation, including removing age limits on when authorities could detain arriving migrants.

We also reported on high inflation levels rife around Europe, the rise of far-right political parties and Russia's increasing interference. The stories were published with media across the continent, including as a documentary with Portuguese public broadcaster RTP, Geography of discontent, which forewarned the results of the EU elections among voters in rural areas.

A deep-dive into the world of adoption, this investigation uncovered a troubling adoption scheme with its origins in the heart of Europe



Alessia Cerantola, editorial director of Investigate Europe, together with Swiss journalist Otto Hostettler and Canadian filmmaker Leslie Knott, uncovered a secretive adoption system that began in Switzerland in the 1950s and continues to leave deep scars on its victims to this day.

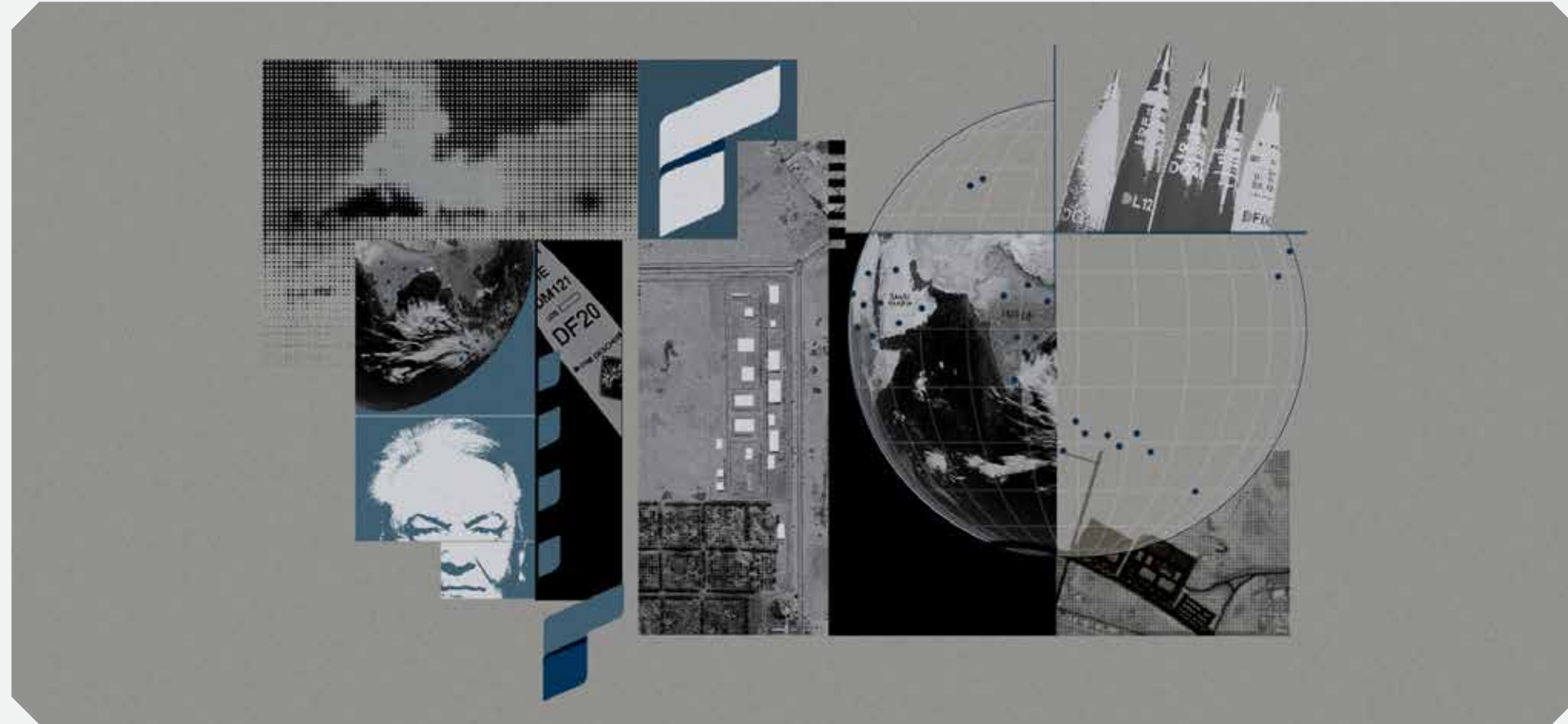
This investigation revealed the true extent of the network and the complicity of the Swiss authorities who failed to regulate it. At the centre of the story is Alice Honegger,

a Swiss adoption agent who exploited legal loopholes and the lack of supervision both in Switzerland and internationally and continued her business unchecked until her death in 1997.

Baby Nr. 12 has been adapted into a podcast for the Italian public broadcaster RAI. After the podcast and the articles of Beobachter, the investigation has also been published by New Lines Magazine.

Arming The World

How a European defence giant secretly exports ammunition factories to countries far beyond its Nato clientele



This investigation revealed how Rheinmetall, Germany's leading defence manufacturer and prominent supplier to Ukraine and Nato, quietly built a shadow business far from the public eye.

While the company has been enhancing its image through high-profile partnerships - such as its recent sponsorship of Bundesliga club Borussia Dortmund - its South African subsidiary has been discreetly exporting ammunition factories and

machinery to countries associated with human rights abuses, and even to those supplying Russia. These deals, which are shielded by German export regulations, reveal a parallel business that stands in stark contrast to Rheinmetall's polished public image.

This investigation extended the global reach of Investigate Europe with publications by media partners in India and Indonesia, as well as Die Zeit in Germany among others.

Infringement Cold Cases

Our Brussels team revealed how the European Commission is failing to enforce laws as member states avoid sanctions for dozens of court-ruled violations



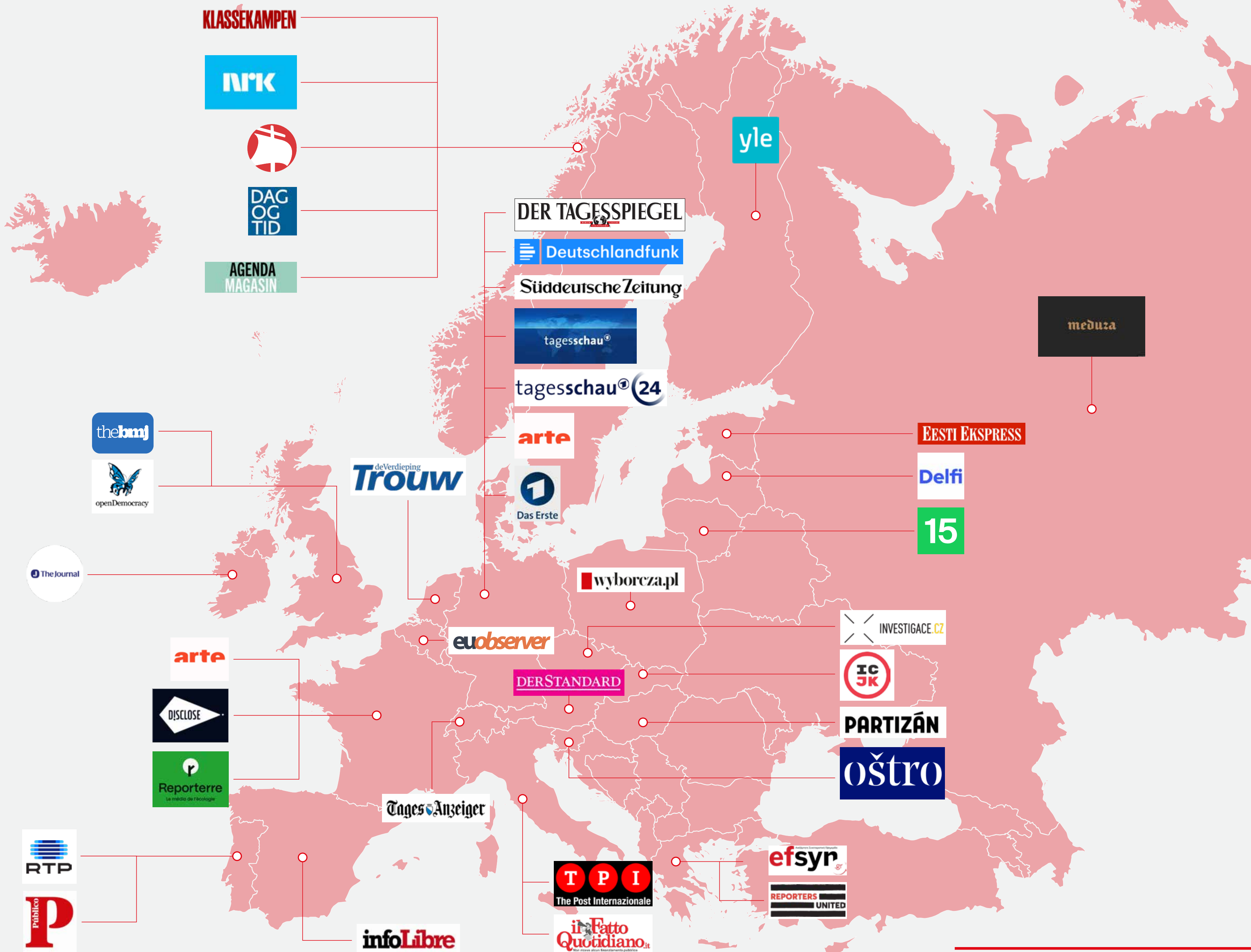
How efficient is the European Commission at remedying breaches of EU law? This, apparently, varies drastically depending on the country state and the type of violation.

Investigate Europe analysis found that in more than 40 cases the European Commission has so far let governments off the hook for infringement violations - the penalty process the institution uses if it suspects wrongdoing. Of these, 33 relate to rules concerning climate,

biodiversity or water quality. Offences include dangerous toxic waste dumping, a lack of sewage treatment plants for municipal wastewater water and failures in nature conservation.

The investigation was published with media including EUobserver in Brussels and broadcast with Arte Journal in France and Germany, with more than 700,000 viewers in France alone.

Media Partners



Awards & Recognitions

①



[Daphne Caruana Galizia Award](#)

Medicine Dealers:

Europe's Secret Drug Negotiations
(part of Deadly Prices)
selected as a finalist.

②



[European Press Prize](#)

Shortlisted
Deadly Prices
investigation under the
Investigative Reporting
category.

③



[Save the Children](#)

Global Media Awards
finalist with the story
**France and the
Netherlands lobbied
for child border
detention from birth
in EU migration pact.**

④



[German Reporterpreis](#)

Nomination
for **Deadly Prices.**

Social Media

In 2024, we further expanded our social media presence and used it as an important tool for direct contact with our communities across Europe.

The biggest growth and interaction with our readers was on LinkedIn, where we had almost **3,000 followers** by the end of the year. This reflects the growing professional interest in our investigative work, particularly among industry and policy audiences.

Instagram also saw strong growth, ending the year with more than **4,500 followers**, underlining the power of visual storytelling and our team’s continued focus on accessible, compelling formats.

As audiences began to move away from Twitter, we created a **Bluesky account** to stay connected and reach new communities. The platform has grown steadily, reaching **over 2,900 followers** by the end of the year, while maintaining our presence on Twitter.

Newsletter

- Our monthly newsletter now reaches over <9,500 subscribers
- We’ve also started a new bi-monthly newsletter called Secrecy Tracker, made together with Follow the Money and EUobserver.

It focuses on transparency issues in EU institutions and uncovers what’s often kept behind closed doors.



Community Engagement

- We hosted a live online event to further amplify the impact of our Deadly Prices investigation, sparking a rich and wide-ranging conversation. Over 100 people joined us for the discussion.
- Year-end reader survey: strengthening our community through feedback, we received 204 responses, surpassing last year’s total.

“ Insights from our readers

“It is almost a sentimental and comforting feeling to know that there are dedicated and skilled people working on issues I consider to be of central importance today.”

“IE’s impact on the EU politics is unquestionable. I do hope that MEPs read your publications!”

“I think your work is good and important to preserve our democracy. If you don’t constantly look at the dirty fingers of those in power, they automatically become dysfunctional and corrupt.”

“You have the will and ability to pursue investigations that many big players in the economic sphere and in Brussels would clearly prefer to keep away from the public eye... your network allows you to do so in different jurisdictions and connect the dots.”

Networks <

Investigate Europe is connected to the broader ecosystem of public interest and investigative journalism in Europe and beyond - we are part of powerful journalistic networks that promote collaboration, peer support and advocate for a sustainable independent media sector.



As a charitable, non-profit European Cooperative Society, owned by its team and registered in Berlin (since September 2020), IE firmly believes that investigative journalism is a public good. Whilst commercial logic dictates competition, our approach is based on cooperation and sharing – within the team and within the broader ecosystem of public interest media in Europe.

Our model is unique in many ways. We are a cooperative and we act as one. We are proud that our organisational set-up is based on a cooperative mode in which people, not capital, are the main protagonists and stakeholders – independent from advertising money.

This unique approach is also reflected in our financial model consisting of the following elements:

Institutional Support: we rely on donations from foundations and philanthropists who recognise the value of investigative journalism in empowering citizens and protecting democracy. They enable our work without editorial interference.

Private Donations*: with large and small donations and regular monthly contributions, our readers and supporters make our work possible. This financial basis strengthens us in the long term.

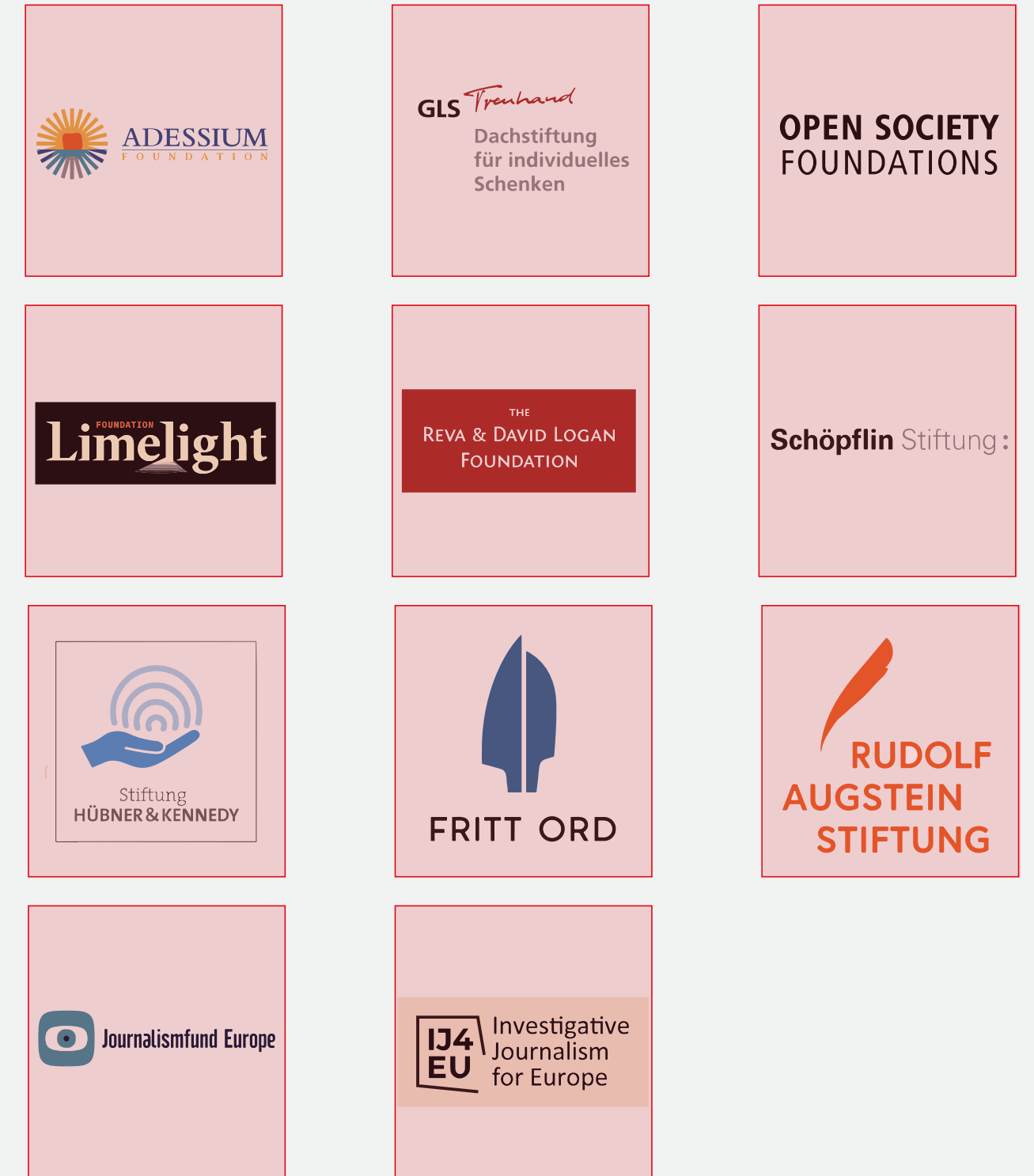
Media Partners:** we sell stories to media partners across Europe, which helps us not only financially but also increases our reach and helps the readers at national level understand Europe better.

*When it comes to financial data, we share names of all entities that donate over 1000 EUR per year. Donations from private individuals are shown as a total, unless a person's annual payments would reach more than 10% of the total annual budget.

** The selling of articles and other types of own generated income are also aggregated as a total.

*** These are approximate as we are pending the audit approval of the 2024 annual accounts. The annual financial statement will be published in the website.

Our supporters:



Investigate Europe also received funding from the European Commission as a partner of the Journalism Value Project, with Reference, the European Independent Media Circle, through Creative Europe's NEWS-Journalism partnerships (CREA-CROSS-2022-JOURPART), and from the European Union through the Collaborative and Investigative Journalism Initiative.

INCOME:

€1,160,322

EXPENDITURE:

€1,198,882



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