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For many, 2020 was a year of anxiety and disruption to professional and personal lives. At Bellingcat, we feel grateful and humbled that we have been able to continue our work without interruption and that our staff, contributors, and volunteers remain safe and healthy.

The last year has been a period of success and growth for Bellingcat. Our core business, conducting and publishing ground-breaking open source research, delivered almost a hundred original stories and investigations – at least a dozen of which had truly global impact. These included the shootdown of Ukraine International Airlines Flight 752 by Iran, Russian secret service operations in Europe, the involvement of Frontex in illegal pushbacks of migrants, far-right and police violence in the United States and attempts to poison Russian opposition leader Alexey Navalny.

It is thanks to the tenacity and ingenuity of our researchers, contributors and volunteers that we continued to uncover the clandestine actions and disinformation campaigns of bad actors and rogue states.

The continued support of our benefactors, both institutional and individual, as well as our self-generated resources have allowed us to improve important areas in our work. We have strengthened and further professionalized our editorial process and made improvements to our website.

The increasing complexity of our investigations and the significant international attention and impact our stories generate necessitate a robust editorial and legal review process. We feel fortunate that we were able to attract editorial talent to join our organisation and are grateful for the professional guidance of our legal advice partners.

At Bellingcat we believe that collaboration, and not competition, is the future of impactful open source investigation. We aim to develop tools and methods that facilitate and support journalism instead of replacing it. To achieve this, we have expanded our tech development team to create ideas for guides and research tools that can be freely shared on our website for the benefit of the wider community.

Our annual accounts show a positive balance on our operational budget, despite a necessary rise in costs. We are therefore thankful and proud that we have managed to economise and expand during a pandemic year, in which the global economy, companies and individual businesses suffered significant setbacks. This encouraging result will allow us to start building a small reserve to ensure the future sustainability of our organisation. Concurrently, we will remain as frugal as possible – operating on a relatively tight budget while continuing to deliver high quality and impactful content.

DESSI DAMIANOVA
Director of Operations
The global pandemic has necessitated a shift from in-person workshops to online training. We have made this change efficiently, making our training modules even more accessible to a wider audience. We have trained more than 800 participants from a variety of countries and professional backgrounds.

Our income from workshops represents almost one third of our total income. This allows us to invest in new investigations, strengthen our security, and reduce our dependence on external donations. Despite this, we still rely on the contribution of others and are always grateful for the generosity shown by our donors and individual supporters. We are committed to keeping our overheads as small as possible, use all available resources to fund investigations and provide free training to journalists and human rights activists from organisations with smaller budgets and in countries where incomes are not compatible with our training fees.

This year we reached a number of milestones, including the development of a long-term 10 year strategy, the launch of our new website, the set-up of important processes and policies (including editorial, operational, donor relations and financial), and the diversification of the donor and support base.

We have increased our social media following (Twitter, Facebook and LinkedIn) by more than 75 percent when compared to the previous year. Our carbon footprint was significantly reduced with the full transition to online training and virtual office work.

Even though our achievements are the result of the hard work and dedication of our team and volunteers, our efforts are only possible due to the generous support of countless organisations and individuals.

Thank you for standing with us in the search for truth and accountability!
We are an award-winning international collective of researchers and citizen journalists using open source digital information to investigate a broad range of topics, validate facts and uncover wrongdoing. We apply an evidence-based methodology with maximum transparency and make our findings public to advance justice, transparency and accountability. We share our methods and train others to spread knowledge, build networks and expand the global community of evidence-based researchers.

Although we complement the work and learn from the techniques of other organisations, we apply our own “Bellingcat Method”, which combines collaborative research, verification of facts, advanced technology, forensic investigation, citizen journalism and crowdsourcing with the purpose of advancing justice and accountability. However, we are not tied to any of these disciplines, allowing us to develop new ways of gathering information and pioneering these techniques. We have tapped into previously neglected open source resources and have demonstrated what can be achieved with their use. Above all, we make the most of the way technology has changed the relationship between the media, journalists, and the public. We use the internet to our advantage - to collaborate, verify and share transparently.
We work as a team, we believe that the collective is stronger than any individual.

We dig through digital data and choose our research topics independently.

We value the process in searching for the truth and we persist.

We attract a variety of people to sharpen our ideas and broaden our investigations.

We connect the dots and develop methods to benefit all, not just a few.

We are honest and professional in our work and as individuals.
RESEARCH
We conduct open source research with the aim of exposing wrongdoing. We choose our research topics independently, and actively seek cooperation with journalists, media, human rights organisations, universities, environmental groups, think tanks, legal defence, law enforcement, intergovernmental entities and many others.

TRAINING & SHARING KNOWLEDGE
We aim to inspire a global community to conduct open source investigations anywhere in the world. We do so by conducting workshops, developing research tools and guides, strengthening our volunteer network, producing reports across various media types and participating in events which promote the field of open source investigation.

ESTABLISHING STANDARDS
To advance legal accountability we contribute to the development of standards for digital investigations that can ensure its admissibility as evidence in court.
THE TEAM - STAFF

AIGANYSH
Researcher and trainer focused on Central Asia

CHANTAL
Fundraising coordinator

ANNIQUE
Researcher & trainer focused on conspiracies and misinformation

JOHANNA
Researcher and investigative tech team lead

CHARLOTTE
Researcher & trainer focused on conflict zones and research methodology

EOGHAN
Lead editor

JAAP
Financial manager

GIANCARLO
Researcher & trainer focused on Latin America and transportation tracking

FOEKE
Researcher & trainer focused on environmental and conflict research

ANNIQUE
Researcher & trainer focused on conspiracy and misinformation

EOGHAN
Lead editor

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CHANTAL
Fundraising coordinator

ANNIQUE
Researcher & trainer focused on conspiracies and misinformation

JOHANNA
Researcher and investigative tech team lead
THE TEAM - STAFF

LOGAN
Data scientist focused on analysis and tool development

MAXIM
Editor

NARINE
Researcher & trainer

NASMA
Training & administration assistant interested in Syria, Human Rights and Feminism

NICK
Senior Investigator, Justice and Accountability Lead

PIETER
Researcher & trainer focused on Eastern Europe

ROBERT
Researcher focused on far-right movements and alternative social media

ROSS
Researcher & trainer focused on financial investigations

YOURI
Researcher & trainer mainly focused on Africa
THE TEAM - CONTRIBUTORS

ADAM
Focused on national security issues and the intersection of technology and security

ALBERTO
Focused on global conflicts and their reverberations online

BENJAMIN
Focused on networks and influence operations

BO
Focused on child sexual abuse

BRENNA
Focused on cryptocurrency and disinformation

CARLOS
Focused on child sexual abuse and human trafficking

CHRIS
Focused on satellite imagery analysis

CHRISTO
Focused on security threats, extraterritorial clandestine operations, and the weaponization of information

EDWARD
Focused on data driven investigations
THE TEAM - CONTRIBUTORS

HADI
Focused on archiving digital information from the conflict in Syria, Yemen and Sudan

JAKE
Focused on (civil) conflict and human rights abuses

KLEMENT
Focused on data journalism

OLEKSIY
Focused on Ukraine and right-wing extremism

MICHAEL
Focused on far right in Central and Eastern Europe @bcmonitoring

NATHAN
Focused on information operations, infrastructure hunting, and the Middle East

TIMMI
Focused on photo and video analysis and geolocation

WIM
Focused on the impact of conflict on environment and climate and the use of military drones

YORDAN
Focused on security threats, hybrid warfare, and Russian clandestine operations
EXE C U T I V E  B O A R D

DESSI DAMIANOVA
Director of Operations

ELIOT HIGGINS
Executive Director

ARIC TOLER
Director of Training & Research

S U P E R V I S O R Y  B O A R D

MARIETJE SCHAAKE
International policy director
at Stanford University’s Cyber Policy Center

JOSEPH PEERAER
Technology entrepreneur

YOERI ALBRECHT
Journalist & Director of De Balie
2020 IN NUMBERS
2020 IN NUMBERS

AUDIENCE

4,599,386 UNIQUE WEBSITE VISITORS

MONTHLY WEBSITE VISITORS

TOP 10 VISITING COUNTRIES

1. UNITED STATES
2. UNITED KINGDOM
3. THE NETHERLANDS
4. CANADA
5. GERMANY
6. RUSSIA
7. AUSTRALIA
8. FRANCE
9. ITALY
10. SWEDEN

SOCIAL MEDIA FOLLOWERS

293K
46K
31K
10K
2020 IN NUMBERS

PUBLICATIONS

- 90 INVESTIGATIONS
- 10 GUIDES

GEOGRAPHIC SCOPE

MOST POPULAR ARTICLES

- 852K: The Boogaloo Movement Is Not What You Think
- 365K: FSB Officer Inadvertently Confesses Murder Plot to Navalny
- 336K: What Just Blew Up In Beirut?
- 315K: Video of Flight PS752 Missile Strike Geolocated to Iranian Suburb
- 218K: The Invasion of Venezuela, Brought To You By Silvercorp USA
FINANCES

TOTAL INCOME

1,715,624

INCOME

- Income from Dutch Postcode Lottery: 14.6%
- Income from other non-profit organizations: 31.2%
- Income from companies: 13.3%
- Income from intergovernmental organizations: 0.2%
- Income from individuals: 6.2%
- Income from workshops: 34.2%
- Income from keynotes: 0.3%

TOTAL EXPENSES

1,466,455

EXPENSES

- Spent on the organization's objectives: 47.9%
- Research: 21.3%
- Training: 8%
- Costs of fundraising: 8%
- Management and accounting costs: 22.9%

ORGANISATION

21 STAFF

6 TEAMS

9 COUNTRIES
On January 8, Ukraine International Airlines flight PS752 crashed shortly after take-off from Tehran Imam Khomeini International Airport in Iran, killing all 176 people onboard.

Bellingcat researchers mobilized dozens of online volunteers to find, verify and archive pieces of digital evidence of the crash, allowing researchers to access them even after they had been deleted. On January 9, a video surfaced showing what was apparently a mid-air explosion. The video was geolocated to a residential area in Parand, a suburb west of the airport. Determining where it had been filmed lent support to the existing theory that the flight had been shot down.

These ground-breaking archival and verification research efforts led to television appearances on the UK’s Channel 4 and BBC World News, as well as Canada’s CBC and CTV News, bringing widespread visibility to the events.

Initially, the Iranian government denied allegations of any involvement in the crash. However, the strength of open source information was irrefutable. On January 11, the Iranian government admitted that its own military had shot down flight PS752, having mistaken it for a cruise missile. This revelation prompted widespread protests calling for the removal of Supreme Leader Ali Khamenei.
On March 4 refugees and migrants tried to break through the Turkish-Greek border fence, where they were met with resistance from border security forces. The Turkish authorities stated Greek forces used live rounds and wounded five asylum seekers. Greek authorities denounced these claims as ‘fake news’.

A joint investigation with Lighthouse Reports, Forensic Architecture, Der Spiegel, Pointer and Sky News into the events of March 4 revealed that multiple people were shot and wounded on the Greek-Turkish border and one of these people, Muhammad Gulzar, later died.

In one of these incidents, live rounds from a rifle were fired from a distance of 40-60 metres and Greek soldiers were within that range. No armed forces could be identified on the Turkish border post during the events.

The investigation was widely reported in the European press and got nominated for the Dutch journalism award ‘De Tegel’. On the day of the publication of this research, Greek authorities continued to deny the claims about casualties and the use of live rounds. They accused the Turkish authorities of creating and dispersing ‘fake news’ targeted against Greece.

Shortly thereafter, questions were asked in the Danish and Dutch parliament about whether their respective governments wished to continue to help Greece protect the EU’s external border.

Over one hundred members of the European Parliament signed an open letter demanding an independent investigation into the events of March 4. This letter was left unaddressed by the European Commission, after which the point was raised again in the Human Rights subject matter committee.

The European Parliament Committee on Civil Liberties, Justice and Home Affairs held a session on the matter at which two Greek ministers and one deputy-minister testified: Michalis Chrisochoidis, Notis Mitarachi and Giorgos Koumoutsakos. None of them admitted any wrongdoing by the Greek state, despite multiple calls for further investigation.
Robert Evans and Jason Wilson produced Bellingcat’s most read article of the year, taking a deep dive into the origins of the Boogaloo movement in the wake of the George Floyd protests in May 2020. They followed the movement’s bizarre development from 4chan’s /k/ board to the streets of America, addressing many of the misconceptions about the motivations of the movement, and how it related to the rise of far right violence in the US. The article was widely read and disseminated at a time when there was a great deal of discussion about the movement, its origins, motivations and involvement in the Black Lives Matter protests in the wake of the murder of George Floyd. Much of the media reporting prior to the article had been driven by the misconception that the Boogaloo movement was a purely far right movement, but this article demonstrated the complexity of the movement, and what really influenced the motivations of the Boogaloo movement.
In “The Matraimov Kingdom” investigation series Bellingcat, OCCRP, RFE/RL and Kloop exposed a powerful Kyrgyz clan headed by Raimbek Matraimov, a deputy chief of the country’s customs service, who enabled and profited from a massive smuggling scheme.

Our stories reveal that Matraimov’s stranglehold over Kyrgyzstan’s customs service has grown stronger in recent years along with his wealth. Using open source techniques reporters were able to expose his family’s extravagant lifestyle - private jets, yachts, properties, luxurious travels, and his connection to an infamous underground criminal boss and a “thief-in-law” Kamchy Kolbaev.

Just days after the initial stories in this series were published, a mass anti-corruption protest took place in Bishkek that turned into an uprising and led to the cancellation of the election results. Citizens were outraged at the corruption revealed in the stories — and at the fact that the Matraimovs’ political party had done so well in the parliamentary election through vote buying and other illegal tactics.

After the government changes, the State Committee of National Security (GKNB) announced that it was investigating Raimbek Matraimov’s corrupt customs schemes, which had been revealed in the investigation. The new government reached an agreement that he would pay about $24 million into the treasury as compensation for the stolen funds. Later, the GKNB head told the press that Matraimov had made confessions about corrupt schemes he and his allies had established in customs. On December 9, the United States sanctioned Raimbek Matraimov and his spouse under the Global Magnitsky Act.
Jan Marsalek, COO of the German company Wirecard, became one of the most wanted persons on earth overnight when Wirecard collapsed after auditors brought attention to a nearly €2 billion deficit in its balance sheet. Marsalek disappeared and has been wanted by German and Austrian authorities on charges of fraud and embezzlement. Marsalek claimed he had gone to the Philippines to find the missing billions, and attempted to leave a trail of false airline bookings and immigration records leading to Manilla to back up his claims.

In a joint investigation Bellingcat, Der Spiegel and the Insider established that Marsalek had fled to Minsk, Belarus. Here, border crossing records showed his entry into the country with a private plane on June 18, 2020, the day of Marsalek’s suspension from Wirecard.

In addition, Russian immigration records and data kept by Russia’s FSB suggest that Russia’s security service had a long-standing interest in Marsalek, who used a number of different passports, including a third-country diplomatic passport, to visit Russia dozens of times in the last 15 years. At least on one occasion in 2017 Russia’s security services are likely to have had a lengthy interaction with Marsalek in Moscow.

Prior to this joint investigation, neither media nor law enforcement agencies in Europe had any knowledge about Marsalek’s whereabouts. There had been rumours that he was hiding in East Asia, Africa or the Middle East.

Our investigation led law enforcement agencies to redirect their search to Belarus and Russia. Immediately following the publication, law enforcement agencies in Austria, Germany and the UK requested further information from Bellingcat about Marsalek’s whereabouts and about his links to intelligence services. Parliamentary discussions were also triggered by the investigation.
The Greek Coast Guard has long been accused of illegal pushbacks - incidents where refugees and migrants are forced back over a border without consideration of individual circumstances and without any possibility to apply for asylum or to put forward arguments against measures taken.

A joint investigation by Bellingcat, Lighthouse Reports, Der Spiegel, ARD and TV Asahi has found that not only the Greek Coast Guard, but also the European Border and Coast Guard Agency Frontex has been complicit in these pushback operations.

Open source data from social media and sites as Marine Traffic and Flight Radar 24 suggests Frontex assets were actively involved in one pushback incident in the Aegean Sea, were present at another and in the vicinity of four more since March 2020, and are thus in violation with the prohibition of refoulement in international law.

Despite continued denials from the Greek government and Frontex, further reporting confirmed our analysis and revealed further examples in which Frontex either was, or should have been, aware of pushbacks taking place.

Frontex launched its own internal inquiry and an extraordinary meeting of the Frontex Management Board (MB) was held on 10th November 2020 to discuss the allegations. The MB concluded that urgent action was needed and set up a MB sub-group to investigate.

Mr Leggeri, the head of Frontex, appeared at the European Parliament’s LIBE committee to answer questions on this matter, during which he made at least one inaccurate claim which was reported by Der Spiegel. After this meeting the Socialist group in the European Parliament called for his resignation, stating they had lost confidence in him.

On 23rd February 2021, the European Parliament announced that a Frontex Scrutiny Working Group had begun work, which aims to assess all aspects of the functioning of the European Border agency. The announcement highlighted the issue of Frontex’s compliance with fundamental rights, with its Rapporteur, Tineke Strik, noting that:

“The allegations against Frontex on complicity to pushback operations are worrying and require a thorough investigation, as people at our borders should be able to rely on respect for their human rights.”

GO TO FULL STORY
On 20 August 2020, Russian opposition activist Alexei Navalny collapsed into a coma during a flight from the Siberian city of Tomsk to Moscow, resulting in an emergency landing and his hospitalization in the town of Omsk. Local doctors and medical specialists flown in from Moscow claimed that they found no signs of severe poisoning. Two days later, after Navalny’s evacuation to a German hospital, he was diagnosed with severe poisoning with a cholinesterase inhibitor, identified as belonging to the Novichok group. Russia denied any complicity in the poisoning.

A joint investigation by Bellingcat and The Insider, in cooperation with Der Spiegel and CNN has discovered travel and telecom data that implicates Russia’s FSB in the poisoning of Navalny. Data suggests that Navalny had been surveilled for years, since he announced in 2017 he intended to run for president of Russia. FSB operatives from a clandestine unit specialized in working with poisonous substances shadowed Navalny during his trips across Russia, traveling alongside him on more than 30 overlapping flights to the same destinations, including the town of Tomsk where Navalny boarded his flight to Moscow.

Following our publication, president Putin cancelled his daily press release for two consecutive days, supposedly to prepare for questions about the allegations. In his response he did not deny the FSB tracking Navalny and described it as normal behaviour in light of Navalny’s supposed cooperation with the CIA. However, he failed to address why those tailing him were all part of a unit specialized in poisonous chemical substances.

Days after the initial investigation, Navalny, accompanied by Christo Grozef, called the members of the FSB squad implicated in his poisoning, using an IP telephony application to mimic an FSB landline that was in frequent communication with several of the squad members. Convincing one of the FSB operatives that a report of the operation was needed urgently, he accounted to being involved with the clean-up following the poisoning attempt and assessed that without the abrupt landing of the plane and the prompt work of the medics the operation could have gone differently.

Upon Navalny’s return to Moscow he was arrested, leading to widespread protest and a motion for a resolution for his release in the European Parliament. To this day, Navalny remains in a penal colony where he has been sentenced for two and a half years after a court ruled he had broken the terms of a suspended jail term. Russia rejected a ruling from the European Court of Human Rights that he should be freed because his life was at risk.
Spreading knowledge of our research techniques and encouraging others to use them is central to our collaborative mindset. Moreover, we see it as an essential activity in the era of disinformation.

We do so by partnering with news organisations in our investigations, publishing freely accessible guides, and running training workshops where we cover techniques such as advanced Google searches, reverse image searching, transportation tracking, searching social media, using satellite imagery, mapping resources and geolocation/chronolocation.

Our workshops teach journalists, researchers and other participants how to responsibly and efficiently conduct open source investigations. They include hands-on exercises and guided case studies to help participants employ online, open source investigative techniques in their own work.

Because of the Covid-19 pandemic, we have had to pivot from in-person workshops to, for the first time, providing online workshops. Although this was daunting, our trainers adapted admirably to these new circumstances.

Hosting online workshops has helped us spread our knowledge even further than our in-person workshops, as attendance is no longer limited by geographical constraints. Additionally, we have been able to considerably cut the costs of our workshops, allowing us to offer various training lengths at a reduced rate, helping us to train over 800 participants in 2020.

From 2021 onwards, we expect to offer both in-person and online workshops, allowing us to reap the benefits of both formats.
In 2020, Bellingcat took its first steps to establish an investigative tech team. The team aims to strengthen the organisation’s capacity to apply new technologies to open source investigations and to research-related workflows. Areas that are covered include data-intensive investigations, visualizations and the development of tools to facilitate investigative workflows. The team published its first research pieces on tracking hydrologic change with Google Earth Engine and on the distribution of Covid-19 relief funds in three different countries. It also contributed maps and data visualizations to publications conducted by other Bellingcat researchers.

To share tools that have been developed by Bellingcat or its volunteers with the wider digital research community, a Github organisation has been set up.

The investigative tech team contributed a module about network analysis to the MOOC “Digital Investigations for journalists: How to follow the digital trail of people and entities”. The course was offered by the Knight Center for Journalism in the Americas and reached over 6,000 sign-ups from participants from all across the world.

The team also mentored an intern who published several data-driven research pieces, an experience which led to planning a future tech fellow program that will allow individuals with tech backgrounds to work with Bellingcat on open source investigation related tech projects.
Because we aim to further justice & accountability with our work, we don’t stop our efforts at the stage of publication. We cooperate with legal partners to develop standards for the admissibility of open source evidence, and we submit evidence reports to legal or political bodies.

The end of 2019 culminated in the submission and acceptance of a dossier of reports completed by Bellingcat to the UK Parliament’s Committees on Arms Export Controls (CAEC), regarding Saudi-led Coalition (SLC) airstrikes in Yemen. Our reports, as well as those of other organisations such as Campaign Against the Arms Trade, helped to demonstrate a clear risk that British weapons could be used in grave breaches of International Humanitarian Law (IHL) by the SLC, a condition that would halt the export of British weapon systems to Saudi Arabia.

After a delay in the publication of their decision, the UK government agreed that there had likely been multiple breaches of IHL by the Saudi-led Coalition in Yemen. However, they also concluded that these incidents were “isolated incidents” and as such did not represent a “clear risk” that British weapons could be used in breaches of IHL. As such they decided to lift an embargo that had been awaiting the outcome of this decision and so resumed the supply of weapon systems to Saudi Arabia.

To assess the admissibility of open source evidence in court, we submitted a video of an airstrike that took place in Yemen to the court of England and Wales. A mock hearing was organised by our partners, the Global Legal Action Network and Swansea University, in which a decision was made regarding the acceptance of the video and an accompanying open source report as evidence in an English court. Witnesses were quizzed by the prosecution and defence, which led to the ruling that the information submitted could be accepted as evidence and the researcher acting as a witness could be considered an expert witness. We aim to build upon these results by organising additional mock trials and publishing an academic paper to be referenced in court.

Apart from this mock trial, several of our investigations have led to actual court cases, where Bellingcat or research partners have been asked to be a witness. For instance, our research into the killing of Muhammad Gulzar led to our research partner Forensic Architecture to be a witness in a case being brought by Mr Gulzar’s son. Additionally, we are involved as witnesses in a court case following the Berlin bicycle assassination.
Being an editor at Bellingcat is an exciting and fascinating role, as it allows an early view of what often become agenda-shaping scoops. Yet it also comes with significant responsibilities. Among many other things, we must ensure that Bellingcat articles meet the highest standards of factual accuracy and transparency.

Over the past year, we have introduced and published Bellingcat’s editorial standards to help in this regard. This document aims to anchor our editorial and research processes in good journalistic practice. It also explicitly details the core principles, such as a commitment to fairness and accuracy, that guide our work.

Bellingcat is unique as an organisation and a publisher. Much of our work rests at the confluence of a number of diverse and interesting fields, including advanced technology, forensic research and journalism. All this made forging a set of guidelines a complicated but interesting challenge.

Key to our standards is our commitment to being as open with our audience as possible. We regularly report on issues of justice, transparency and accountability. As such, it is only fair that we look to hold our own work to these key values.

Where we can, we link to our sources and we always try to be as clear and open as possible about where our information comes from. We rigorously walk the reader through our discovery and verification processes, to build trust in and understanding of open source methodologies.

Our standards also make clear that our researchers and contributors must seek to report fairly and without bias, fear or favour. They must establish facts through objectively documented evidence, presented completely and in full context. While this was something Bellingcat was already doing, in large part thanks to its rigorous method of verifying and fact-checking, codifying these principles ensures absolute clarity on this matter for researchers, investigators and editors.

Our work also occasionally touches upon issues of privacy. What we find through open source research can help uncover misdeeds and prove wrongdoing. But it is important that we are judicious about ensuring we only make public what is necessary for the purposes of our investigations. Where safety is at stake, journalistic ethics demand that transparency can never be absolute. For example, we aim not to needlessly draw in innocent individuals who may be connected to the targets of our investigations through no fault of their own.

What we have created is not a static set of rules. As we evolve to meet new challenges, these guidelines will develop over time. But what will remain constant is a commitment to ensuring journalistic best practice is at the heart of everything we do. With open source investigations becoming more prominent across journalism, we also aim to provide an ethical example for others to follow.
With the collection, analysis, and publication of open source data comes the responsibility to ethically conduct each step of our investigative process. For much of our work, these issues are relatively straightforward -- cite our sources thoroughly, redact personal information when it is extraneous to the investigation, and carefully archive data so it can be retrieved and reproduced if needed. However, in many cases, the lines of what exactly constitutes ethical procurement and publication of data are blurred, as seen in a few specifically sensitive topics we worked on in 2020 and 2021: the storming of the Capitol on January 6th, and the identification of the Russian security officers involved in the poisoning of Alexey Navalny.

Sometimes, the amount of digital material coming from an event overwhelms our ability to find, verify, and archive effectively. This can be the case with high-profile events with a large number of participants and witnesses, as was the January 6 U.S. Capitol riot. That day, we issued a call on our Twitter account asking readers to submit any images or videos of the riot that they found online using an anonymous form. While this crowdsourcing effort was public by definition, we dissuaded our readers from participating in public efforts to identify individuals who participated in the riot. This is because the risk for misidentification is high, and any individual falsely “identified” as having taken part in the riot could face severe repercussions. This is one example of how when we make crowdsourcing calls on our public channels, we do so only after taking into consideration the ethical challenges that might arise from such a call.
In the case of tracing the poisoning of Alexey Navalny, we did not strictly adhere to using exclusively open source information in our analysis, due to the fact that some key data points were only accessible through the Russian data market. This collection of leaked personal information of Russian citizens, called probiv (breach) in short-hand, is readily accessible through Telegram bots, shady online marketplaces, and databases available to download on peer-to-peer networks.

Some of the data sources we used from this marketplace of leaked data include the telephone records of FSB officers and their travel records, under both their real and false identities, which allowed us to determine exactly how the operation to poison Alexey Navalny took place. In each step of our research, we corroborated the findings of the leaked data - such as specific airline bookings or calls between two phone numbers - with open source data so that we did not rely on single-source data. Due to the complexity and ethical questions around using the Russian data market, we published an accompanying piece to our investigation into the poisoning of Alexey Navalny on our website.

Ethical considerations are also a key aspect for Bellingcat when working with volunteers. In 2020, the Bellingcat team started to think about ways in which the collaboration with volunteers could be organised via a dedicated volunteer hub, a digital space which would allow volunteers to collaborate with each other and with Bellingcat researchers. The ongoing design process of the hub takes ethical considerations very seriously. The volunteer platform will be open to use for everyone. Consequently, the research tasks that are offered on the platform will be selected according to ethical considerations. For instance, tasks which bear the risk of revealing the identity or current location of human rights abuse victims or endangered witnesses will not be considered as suitable volunteer projects. In addition to public volunteer projects the platform might provide access to more sensitive projects exclusively to vetted individuals who agreed to a code of conduct.
MACHIAVELLI AWARD
For remarkable achievements in the field of public communication

OSMOSIS AWARD
Open Source Intelligence Champion of the Year

RADIO ACADEMY AWARD
Best Factual Series (Bronze) and Best Independent Podcast (Silver)

PREMIO NACIONAL DE PERIODISMO SIMÓN BOLÍVAR
Investigative Journalism Video of the Year for ‘the Dilan Cruz Shooting’

FETISOV JOURNALISM AWARD
For Contribution to Civil Rights with ‘Migrants from another World’
# Financial Statement

## Statement of Income and Expense from 1 January till 31 December 2020 (in €)

<table>
<thead>
<tr>
<th>INCOME</th>
<th>ACTUALS 2020</th>
<th>BUDGET 2020</th>
<th>ACTUALS 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Dutch Postcode Lottery</td>
<td>250.000</td>
<td>250.000</td>
<td>250.000</td>
</tr>
<tr>
<td>Income from other non-profit organizations</td>
<td>534.751</td>
<td>618.000</td>
<td>155.403</td>
</tr>
<tr>
<td>Income from companies</td>
<td>228.857</td>
<td>260.000</td>
<td>5.000</td>
</tr>
<tr>
<td>Income from governments*</td>
<td>**3.876</td>
<td>***50.000</td>
<td>0</td>
</tr>
<tr>
<td>Income from individuals</td>
<td>105.878</td>
<td>143.000</td>
<td>4.651</td>
</tr>
<tr>
<td><strong>Sum of the proceeds gained</strong></td>
<td><strong>1.123.362</strong></td>
<td><strong>1.321.000</strong></td>
<td><strong>415.054</strong></td>
</tr>
<tr>
<td>Income from workshops</td>
<td>587.080</td>
<td>510.000</td>
<td>499.592</td>
</tr>
<tr>
<td>Income from keynotes/presentations</td>
<td>5.182</td>
<td>10.000</td>
<td>5.604</td>
</tr>
<tr>
<td><strong>Sum of earned income</strong></td>
<td><strong>592.262</strong></td>
<td><strong>520.000</strong></td>
<td><strong>505.196</strong></td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td><strong>1.715.624</strong></td>
<td><strong>1.841.000</strong></td>
<td><strong>920.250</strong></td>
</tr>
</tbody>
</table>

## Expenditure

<table>
<thead>
<tr>
<th>Spent on the organization’s objectives:</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Research and Investigations</td>
<td>702.359</td>
<td>730.800</td>
<td>354.197</td>
</tr>
<tr>
<td>Training</td>
<td>311.938</td>
<td>509.867</td>
<td>232.103</td>
</tr>
<tr>
<td>Costs of fundraising</td>
<td>116.791</td>
<td>157.184</td>
<td>137.609</td>
</tr>
<tr>
<td>Management and accounting costs</td>
<td>335.367</td>
<td>249.969</td>
<td>182.288</td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td><strong>1.466.455</strong></td>
<td><strong>1.646.820</strong></td>
<td><strong>906.197</strong></td>
</tr>
<tr>
<td><strong>Operating result</strong></td>
<td><strong>249.169</strong></td>
<td><strong>194.180</strong></td>
<td><strong>14.053</strong></td>
</tr>
<tr>
<td>Financial income and expenditures</td>
<td>-4.283</td>
<td>-5.000</td>
<td>-9.608</td>
</tr>
<tr>
<td><strong>Balance of income and expenses</strong></td>
<td><strong>244.886</strong></td>
<td><strong>189.180</strong></td>
<td><strong>4.445</strong></td>
</tr>
</tbody>
</table>

## Appropriation of the balance

<table>
<thead>
<tr>
<th>Additions to:</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Continuity reserve</td>
<td>162.065</td>
<td>189.180</td>
<td>4.445</td>
</tr>
<tr>
<td>Earmarked funds</td>
<td>82.821</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

## Financial Ratios

- Spent on the organization’s objectives / Total generated income: 59.1%
- Spent on the organization’s objectives / Total expenses: 69.2%
- Costs of income generation / Total generated income: 6.8%
- Management and accounting costs / Total expenditure: 22.9%

*Bellingcat does not solicit or accept funding and contributions directly from any national government. Bellingcat can solicit or accept contributions from international or intergovernmental institutions such as the European Commission or the United Nations.

**Income from training for the Organisation for Security and Co-operation in Europe (OSCE)**

***Project funding budgeted from the European Commission***
## FINANCIAL STATEMENT

### BALANCE SHEET AS AT 31 DECEMBER 2020 (IN €)

<table>
<thead>
<tr>
<th></th>
<th>31 December 2020</th>
<th>31 December 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible fixed assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Website</td>
<td>20,850</td>
<td>8,756</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hard - and software</td>
<td>24,938</td>
<td>23,845</td>
</tr>
<tr>
<td>Office equipment</td>
<td>3,779</td>
<td>4,723</td>
</tr>
<tr>
<td>Total fixed assets</td>
<td>49,567</td>
<td>37,324</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>21,620</td>
<td>27,342</td>
</tr>
<tr>
<td>Debtors</td>
<td>17,869</td>
<td>19,568</td>
</tr>
<tr>
<td>Receivable from Bellingcat LTD</td>
<td>0</td>
<td>16,825</td>
</tr>
<tr>
<td>Accounts receivable and advances</td>
<td>15,898</td>
<td>41,860</td>
</tr>
<tr>
<td>Total current assets</td>
<td>55,387</td>
<td>105,595</td>
</tr>
<tr>
<td>Liquid assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank</td>
<td>458,624</td>
<td>488,060</td>
</tr>
<tr>
<td>Total assets</td>
<td>563,578</td>
<td>630,979</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserves and funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Continuity reserve</td>
<td>166,510</td>
<td>4,445</td>
</tr>
<tr>
<td>Earmarked funds</td>
<td>82,821</td>
<td>0</td>
</tr>
<tr>
<td>Total reserves and funds</td>
<td>249,331</td>
<td>4,445</td>
</tr>
<tr>
<td>Provision legal costs</td>
<td>35,000</td>
<td>0</td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable to staff</td>
<td>28,592</td>
<td>13,451</td>
</tr>
<tr>
<td>Payable to suppliers</td>
<td>15,621</td>
<td>18,818</td>
</tr>
<tr>
<td>Taxes payable</td>
<td>27,383</td>
<td>0</td>
</tr>
<tr>
<td>VAT payable</td>
<td>3,781</td>
<td>22,045</td>
</tr>
<tr>
<td>Pension premium</td>
<td>252</td>
<td>0</td>
</tr>
<tr>
<td>Other short-term liabilities</td>
<td>43,243</td>
<td>31,850</td>
</tr>
<tr>
<td>Obligations related to current projects</td>
<td>23,452</td>
<td>0</td>
</tr>
<tr>
<td>Grants received in advance</td>
<td>115,000</td>
<td>510,000</td>
</tr>
<tr>
<td>Other amounts received in advance</td>
<td>21,923</td>
<td>30,370</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>279,247</td>
<td>626,534</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>563,578</td>
<td>630,979</td>
</tr>
</tbody>
</table>
### CASH FLOW STATEMENT 2020 (IN €)

<table>
<thead>
<tr>
<th>Category</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operational activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance of income and expenses in the financial year</td>
<td>244,886</td>
<td>4,445</td>
</tr>
<tr>
<td>Depreciation</td>
<td>11,685</td>
<td>2,110</td>
</tr>
<tr>
<td><strong>Gross cash flow on the basis of operational activities</strong></td>
<td><strong>256,571</strong></td>
<td><strong>6,555</strong></td>
</tr>
<tr>
<td>Changes in current assets</td>
<td>50,207</td>
<td>-105,594</td>
</tr>
<tr>
<td>Changes in current liabilities</td>
<td>-312,287</td>
<td>626,534</td>
</tr>
<tr>
<td><strong>Net cash flow on the basis of operational activities</strong></td>
<td><strong>-262,080</strong></td>
<td><strong>520,940</strong></td>
</tr>
<tr>
<td><strong>Investments activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes to fixed assets</td>
<td>-23,927</td>
<td>-39,435</td>
</tr>
<tr>
<td><strong>Changes in liquid assets</strong></td>
<td><strong>-29,436</strong></td>
<td><strong>488,060</strong></td>
</tr>
<tr>
<td>Liquid assets at the start of the financial year</td>
<td>488,060</td>
<td>0</td>
</tr>
<tr>
<td>Liquid assets at the end of the financial year</td>
<td>458,624</td>
<td>488,060</td>
</tr>
<tr>
<td><strong>Changes in liquid assets</strong></td>
<td><strong>-29,436</strong></td>
<td><strong>488,060</strong></td>
</tr>
</tbody>
</table>
We would like to thank everybody who made it possible to investigate and uncover wrongdoing in 2020, a year which clearly reinforced the need for reliable journalism.

Without the support from our donors we would not be where we are today. We are especially grateful for the contributions of countless individuals who have supported us during these difficult times.

Thank you for your generous support!
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