

The cover features a vibrant, abstract design with overlapping rectangular blocks in yellow, blue, pink, and green. The text is presented in white on black rectangular backgrounds. The main title 'ANNUAL REPORT' is centered in a wide, spaced-out font. Below it, the year '2025' is displayed in a similar font within a smaller black box. The bottom right corner features the '.coda' logo in a bold, lowercase sans-serif font against a green background.

ANNUAL REPORT

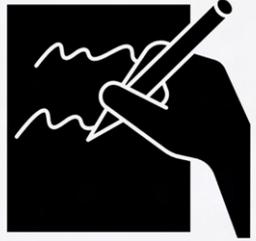
2025

.coda

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LETTER FROM THE EDITOR-IN-CHIEF



2025 was the year patterns we've tracked for nearly a decade erupted into massive global transformation. AI went from curiosity to ubiquity. Authoritarian tactics once confined to the margins seized the center of democratic politics. The information ecosystem collapsed further, far faster than anyone predicted. Uncertainty became the defining condition of our time.

But uncertainty is always opportunity.

At Coda, we spent 2024-2025 transforming in anticipation of this moment — not reacting to crisis, but building for it. We restructured our leadership team, rebuilt our editorial operation for maximum agility, and expanded ZEG from a successful flagship festival into an international network. We kept our team small but mighty, our workflows disciplined but adaptive, our vision clear-eyed about threats yet hopeful about possibility. At the heart: our [values](#). Together, they're the foundation for agility in an age of uncertainty.

2025 was the year of relentless testing. Some experiments exceeded expectations. Others revealed what needs refinement. We kept what worked, learned from what didn't. This report shows both.

But before we get to that, here are three lessons that I will carry into 2026:

One: Journalism must be proactive, not reactive. These days, even brilliant investigations disappear into algorithmic noise within hours. Revelation alone no longer triggers change. Our editorial model has always focused on pattern recognition over headline chasing, but this year we took it further, building analytical frameworks explicitly designed to drive narrative change over time. Our "*Big Ideas*" — [The Playbook](#) on democratic erosion, [Captured](#) on tech oligarchy, [War on Science](#), [The Age of Exile](#) — aren't disposable content. They're evergreen frameworks that shape how people understand power. When The Playbook traffic jumped 300% after the U.S. election, it proved

our approach doesn't just anticipate crises — it provides the tools people need to understand them as they unfold.

Two: The battleground has shifted to culture itself. Authoritarians understood this first: don't just capture media, reshape how people imagine possibility through entertainment, art, technology, lived experience. We expanded ZEG internationally to meet power where it operates now: in cultural infrastructure. For me, ZEG is a pathway that can help accountability journalism find its power and create change again.

We cringed every time someone called ZEG a conference. We loved it when people called it a movement. To us, it is a space where status dissolves, where philosophers sit with filmmakers sit with activists, where the very personal becomes universal. I am humbled and inspired by our sold out international events and by people's infectious enthusiasm for conversations that are powered by rigorous journalism and inspired by cross-disciplinary imagination. These are spaces algorithms can never build.

Three: Authoritarians coordinate; we must too. Authoritarian movements operate as networks, sharing tactics across borders, testing surveillance tools in one country before rolling them out globally. Meanwhile,

journalism organizations work in isolation, each covering their own slice of the threat. This asymmetry is killing us. Those of us who are threatened need to recognize each other across disciplines and borders — and find ways to work together. Not formal alliances or bureaucratic partnerships, but genuine collaboration across the lines authoritarians have already learned to cross. Our flagship initiative, ZEG Network, is our answer to that asymmetry.

Zeg means “the day after tomorrow” in Georgian. It's an invitation to break the reactive cycle, to imagine a future beyond the anxiety of tomorrow and to work backward to build it. We've tested the model and we are ready to scale it. Join us.



NATALIA ANTELAVA
CEO & EDITOR-IN-CHIEF
CODA STORY BY ZEG NETWORK

THE EXPERIMENT :

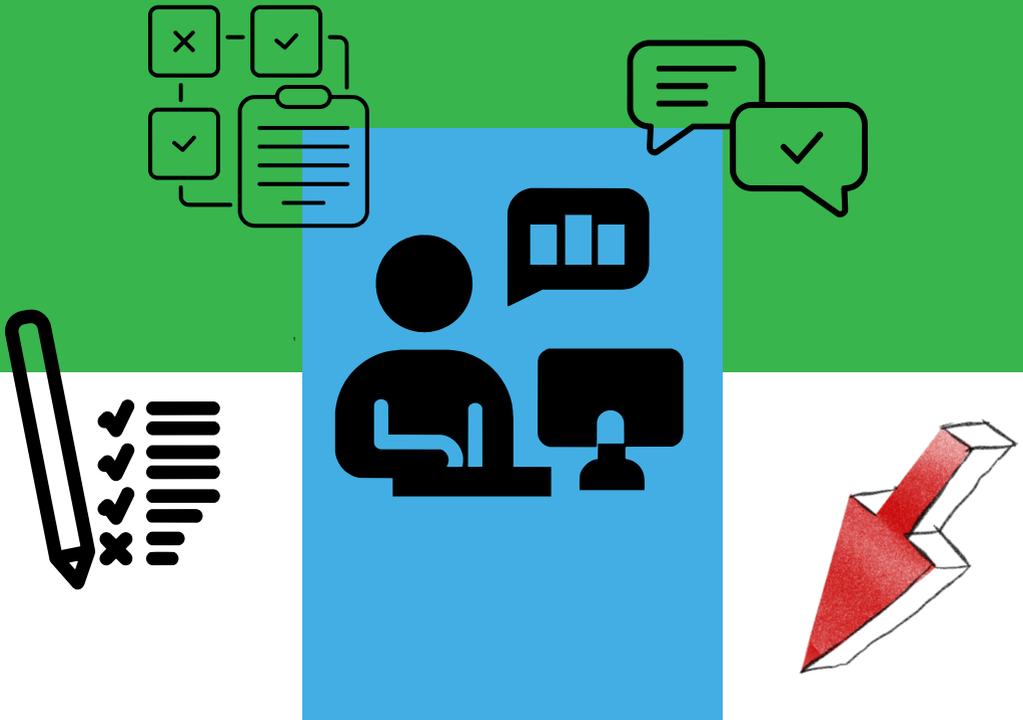
WHAT WE TESTED IN 2024-2025

In 2024 and 2025, we tested new formats, partnership models, revenue streams, distribution channels, community structures. Some failed quickly. Others showed promise. A few exceeded every expectation.

But three experiments stood out as foundational:

- a journalism studio producing evergreen frameworks
- cultural infrastructure amplifying accountability
- community architecture built for depth over scale.

Together, they form our answer to the central challenge of our era: how quality journalism punches through the noise when noise itself has become the new censorship. We'll keep testing rigorously, keeping what works, learning from what doesn't, but for now, here are 2025's most valuable lessons:



THE JOURNALISM STUDIO: BIG IDEAS

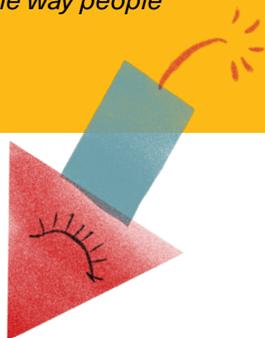
What we tested: Can investigations become evergreen analytical frameworks with ongoing life beyond the publish date?

Traditional journalism treats investigations as discrete events — report, publish, move on. We designed investigations as living frameworks that evolve, expand across formats, and provide tools for understanding patterns over time. Each “*Big Idea*” launches as a multimedia package but continues generating impact months and years later.



“Our ‘Big Ideas’ are prompts, broad rubrics through which to explore the major themes and questions of our times. For instance, how do we think about exile in a world transformed not only by patterns of migration, and the political response to those patterns, but by technology that shrinks the world, that erases borders even as governments draw lines that are ever more stark? We want our Big Ideas to become multimedia analyses and depictions of how power, particularly authoritarian power, is accumulated and expanded. In response to an essay about the deliberate distortion of Georgian memories of the 2008 Russian invasion, a Nigerian reader said: ‘Reading your work felt less like a news article and more like being handed a mirror.’ That’s the impact we’re building toward, having our Big Ideas change and deepen the way people think about issues.”

— Shougat Dasgupta, Senior Editor, Delhi



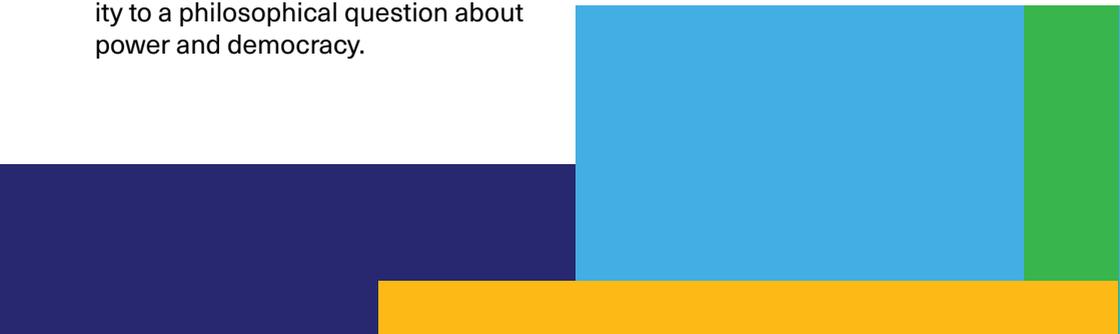
The Playbook: How Autocrats Manipulate Reality

Launched in 2025, this investigation examines how authoritarian leaders weaponize history, nostalgia, and memory. The series gained a 300% traffic spike in the United States — not because we covered the election, but because we'd given audiences tools to recognize the patterns as they unfolded. The investigation informed ZEG sessions on "When Nostalgia Becomes a Weapon", and continues shaping academic curricula on democratic backsliding.



Captured: The Secret Behind Silicon Valley's AI Takeover

Our 18-month partnership with Audible produced a six-part podcast revealing how technology companies reshape power dynamics globally — from content moderators in Kenya experiencing trauma, to Silicon Valley's "post-democracy" visions. Led by Isabel Cockerell with Cambridge Analytica whistleblower Christopher Wylie, the series earned an Audio Production Awards nomination. A professor at Boston University told us he now assigns *Captured* along with Plato's Republic, elevating tech accountability to a philosophical question about power and democracy.



"I work closely with the ZEG team to bring stories alive beyond the page. We collaborate with storytellers at every stage to transform a piece from its original form — whether it begins as an idea, an anecdote, a film, or a magazine feature — into a stage performance complete with live music, lighting, and immersive visuals. I've also brought my own stories onto the stage, and seeing an investigation I spent months reporting become a live performance is an unparalleled moment for a journalist. I've watched live journalism spark conversations that wouldn't happen otherwise — between whistleblowers and philosophers, bishops and artists. To me, it makes total sense to bring journalism onto a stage: live storytelling is the oldest form of storytelling we have, and I've seen how true stories make audiences sit up and engage with issues they might scroll past on their feed. That's the power of this model."

— **Isobel Cockerell, Senior Reporter**



War on Science

We tracked anti-science movements as they gained political power globally — not after they seized power, but while they were building infrastructure. Our pattern recognition proved prescient as these movements became mainstream political forces. The investigation established the foundation for a series of live events examining how coordinated attacks on expertise operate across health, climate, and education.



The Age of Exile

This ongoing series examines how modern exile operates at the intersection of digital connection and physical displacement. Drawing on Coda's comprehensive global reporting, the series uses exile as a lens for understanding broader transformations in belonging, identity, and resistance in the 21st century — revealing the profound contradictions of communities using the very technologies that facilitated their displacement to maintain influence and seek sanctuary.

ZEG: FROM FESTIVAL TO THE NETWORK

What we tested: Can experiential journalism become the connective tissue between revelation and collective action — the infrastructure where accountability takes root when traditional distribution fails?

For five years, Coda's flagship ZEG Festival thrived in Tbilisi. From 30 speakers and 300 attendees in 2019, fast forward to 2025 when we welcomed 1,000+ participants, 141 speakers from 44 countries, with a 90% return rate and corporate sponsors like Coca-Cola and BMW. The model worked in Georgia. But 2025 was the year we tested whether it could scale internationally and evolve from a successful event into a sustainable network.

THE TRANSFORMATION

ZEG creates an infrastructure for a specific kind of transformation — spaces where Coda's investigations don't just get presented but become live experiences, evolving through cross-disciplinary encounters between journalists, artists, philosophers, and technologists. Where the CEO of Dow Jones sits with students, Nobel laureates engage emerging activists, hierarchy melts, and what remains is curiosity and the willingness to sit with complexity.

When Maria Ressa made a surprise appearance at ZEG Tbilisi 2025 to support imprisoned Georgian journalist Mzia Amaglobeli, generating international media coverage and mobilizing solidarity across continents, that was infrastructure working. When Bangladeshi lawyer Sara Hossain's account of student protests moved Georgian volunteers facing their own uprising and she offered mentorship on the spot, that was a networked response forming in real time.

"We weren't just testing whether our festivals could travel — we were testing whether journalism rooted in cross-disciplinary dialogue could create the kind of understanding that algorithms consistently destroy. The answer is yes — but only if you build for transformation, not transaction."

— Elene Jvania, Coda's Head of Strategic Development



INTERNATIONAL EXPANSION: PROOF OF CONCEPT

Amsterdam, August 29, 2025 | De Balie | 200 attendees | SOLD OUT

Our first ZEG outside Georgia proved the methodology travels. In partnership with De Balie, Amsterdam's leading cultural center, our six-hour evening event explored how technology rewrites power. A leading U.S. publication executive wrote to us afterwards: "I brought up insights from your incredible Amsterdam gathering at our editorial meeting this morning. It has made me think about our approach to Big Tech coverage." Four speakers who'd never met are now collaborating on projects. Partners requested it become annual.

London, October 18, 2025 | Old Finsbury Town Hall | 250 attendees | SOLD OUT

London expanded to a full-day format with City St George's, University of London. 30 speakers across 15 sessions. The Evening Standard covered Armando Iannucci's observations. VoxEurop developed stories on Europe's tech capture. Two commissioning editors from major British publications followed up, now working on tech accountability stories sparked by our *Captured* live journalism show.



The proof: The 90% return rate held internationally. People traveled across borders. One attendee called it "wholesome" — capturing something essential about genuine connection in an algorithmic age. Another: "urgent and kind — exactly what the world needs."

WHAT WE LEARNED

The methodology scales. Whether Tbilisi, Amsterdam, or London, the hunger for conversations that don't happen anywhere else is universal. Cross-disciplinary encounters spark tangible collaborations. Projects emerged that wouldn't exist otherwise — collaborative investigations, format innovations, unexpected partnerships.

Towards a sustainable model: We developed three operational structures testing different partnership approaches, expanded our core team with specialists in creative direction and strategic development, and established a foundation in the Netherlands for international operations.

Most importantly: we proved that journalism can build networks to meet authoritarians who coordinate globally. The invitation stands: Join us in building spaces where journalism doesn't just document change — it creates the conditions for collective understanding and action.



THE COMMUNITY : BUILDING FOR DEPTH

What we tested: Can we build engagement around pattern recognition rather than breaking news? Do people value frameworks over headlines?

Newsletters: Quality over quantity

We launched three targeted newsletters reaching 22,000+ subscribers with 45% open rates — double industry average. Growth was 100% organic with no paid acquisition. The audience quality proved exceptional: 43% journalism/media professionals, followed by policy sector, academia, tech, and arts. They're not passive consumers — they're government officials, financial compliance professionals, professors assigning our work, journalists using our frameworks in their own reporting.

SUBSCRIBER FEEDBACK

"Amazing journalism with context. You truly do connect the dots."

"Learning so much from the perspectives presented, beyond what's easily presented or searched for."

"Your work is prescient and essential."

"To hold power accountable."

"Membership:

Testing community architecture

We soft-launched a membership program testing conversion pathways and benefit structures. The honest assessment: conversion remains below 1%, growth slower than hoped. But member engagement exceeds expectations — those who join demonstrate genuine commitment, with testimonials showing people value access to the network and behind-the-scenes content. One supporter sent \$1,022 with the message: "Justice. Journalists." Another sent \$20 saying "Please keep going, I'll donate more as soon as I am able to."

We're still learning how to build community around our brand of journalism. The challenge isn't value — it's clearly articulating how membership connects people to the network we're building.

Here's what kept us going this year

When a London banker says he regularly sends our stories because they're "many steps ahead of click-bait coverage"; when a Jakarta reader writes that our work made her cry; when supporters give recurring monthly donations with messages like "Because you are trying to understand what power is and means". The question isn't whether we've built the right community. It's whether we can build sustainable infrastructure to serve them.

2025 IN THEIR WORDS

From ZEG participants, newsletter subscribers, and supporters
— the people who make this work possible.

ON PATTERN RECOGNITION

"There's this concept of deep story, which is not just what happened, but the beliefs that underpin why people do the things that they do, the deeper stories that we tell ourselves about who we are, the world that we live in. And Coda Story is without peer in telling those kinds of stories. Reading one of [Coda's] pieces is like a warm bath for your brain. It feels like something you needed, and you also feel refreshed afterwards because you can go forward with a much deeper understanding of where you are."

— **Emma-Lacey Bordeaux,**
CNN journalist and supporter

"Many steps ahead of the click-bait coverage on all other outlets. I often send them out."

— **London banker,**
recurring subscriber



"Tears stream down my face... The way you reflect on journalism, focus on the 'margins' of power and shed light on connections across time and borders is meaningful and rare."

— **Reader in Jakarta**

"Reading your investigation felt less like reading a news article and more like being handed a mirror. A mirror that reflected not only Georgia's story but also patterns I recognize in my own life and studies. Your documentation demonstrates what I've come to understand as the 'vocabulary gap' — we lack the language to describe what we're experiencing until someone like Coda names it."

— **Reader in Nigeria, on Georgia memory wars investigation**



"At a fragile moment for our information ecosystem, ZEG draws together threads from across the storytelling process. The result is both a joyous celebration of human creativity, and a deeply insightful seminar on the road ahead. I found the festival gave me real insights which influenced my agency's planning and strategy."

— **Phil Chetwynd, Global News Director, Agence France-Presse**

"I brought up some of the insights from your incredible Amsterdam gathering at our editorial meeting this morning. It has made me think about our approach to the coverage of Big Tech."

— **Executive, major US publication**

"Being part of ZEG Fest felt like taking a three-day trip around the world — all in one place. The diversity of beautiful people and stories was revitalizing and gave me a whole new perspective on how many individuals are using their voices and craft to envision a brighter tomorrow in a world that often feels chaotic. In a warm and special way, ZEG rekindles faith in humanity."

— **Usama Mukwaya, Film Director**

"In stormy times of deep turbulence, paradigm shifts, gross inequality, I am just so grateful to be in a room where there is such a powerful democratic energy and commitment to change the world outside. ZEG creates such spaces... "

— **Matthew Pye, Philosopher**

"Amazing journalism with context. You truly do connect the dots. And fun writing!"

— **Donor testimonial via Stripe**

"Your work is prescient and essential."

— **Julie Posetti, Director of the Information Integrity Initiative, A project of TheNerve, (monthly supporter)**

"To hold power accountable."

— **Gabriel Kahn, USC Professor, on why he gives**

"Justice. Journalists."

— **From a donor sending a \$1,022 contribution**

"Learning so much from the perspectives presented, beyond what's easily presented or searched for."

— **A monthly newsletter subscriber**

Because you are trying to understand what power is and means...

— **A monthly donor explaining support**

"Deeply impressed by your work. It must continue. Will donate more when I'm able. Thank you!"

— **From a recurring supporter**

"I've read Oliver Bullough's oligarchy newsletter for years now, and I have always been deeply impressed with Coda's combining of deeply informed analysis with vivid storytelling. Keep up the good work!"

— **From an annual member**

WHO WE SERVE

For years, we measured audience the way most media organizations do: demographics, geography, page views, time on site. Then we started paying attention to what people actually did with our work.



A professor assigned "*Captured*" alongside Plato's "Republic". A publication executive changed his newsroom's tech coverage strategy after attending ZEG Amsterdam. A Nigerian reader wrote that our Georgia investigation gave her "vocabulary" for patterns she'd been witnessing. Policymakers began using "*The Playbook*" framework in briefings.

These weren't passive consumers. They were translators who took our pattern recognition and made it matter in their own spheres.

We're not trying to reach everyone. Mass reach was never our goal, and in today's fragmented information landscape, it's not even possible. The word "influencer" has been taken — it now means something tied to platforms, follower counts, engagement metrics that have nothing to do with

narrative change. We needed language that captured our actual impact goal: people who reshape how others understand power in their communities. My colleagues and I call them Narrative Architects — the educators, policymakers, journalists, artists, organizers, and technologists who translate our pattern recognition into action within their spheres.

Professors at Georgetown, Cambridge, SOAS, and Boston University have drawn on our work as tools for understanding power structures, integrating our frameworks into curricula, and teaching pattern recognition to the next generation.

Policy professionals translate patterns into institutional action. Government officials at the State Department and EU institutions track our pattern recognition because it gives them lead time.

Journalists and media professionals adopt our frameworks in their own reporting, connecting dots we revealed months earlier to breaking news in their coverage.

Artists and cultural leaders reinterpret our investigations through creative work, making invisible power structures visible.

Community organizers and activists apply our insights to grassroots movements, using our vocabulary to name what they're experiencing.

Technologists and entrepreneurs question their industry's trajectory, seeking alternatives to inevitability narratives.

What connects them isn't profession: it's what they do with information. They refuse flattened, algorithmic understanding; they want to imagine the day after tomorrow first; they understand that lasting change requires both exposing what's wrong and imagining what's possible.

This framing shapes everything we build. ZEG creates spaces for cross-disciplinary collision. After all, Narrative Architects need to meet each other. Our Big Ideas are designed as ever-green frameworks: they need tools that work over time. We optimize newsletters for depth over growth, because 22,000 subscribers with 45% open rates matters much more than 200,000 with 12%.

Our speakers come to ZEG and return at 90% rates because they find collaborators. They subscribe to our newsletters and open them at twice the industry average because they're

studying, not scrolling. They support our work financially because they need this infrastructure to exist.

We're going after a butterfly effect of reframes: one Narrative Architect who teaches our framework reaches 30 students who carry it into their work, policy discussions, creative projects. We're still learning how to measure this kind of impact systematically. It's harder than counting clicks. Our membership conversion remains low; we haven't cracked the code on translating engagement into financial support. Newsletter growth slowed because we focused on quality over promotion.

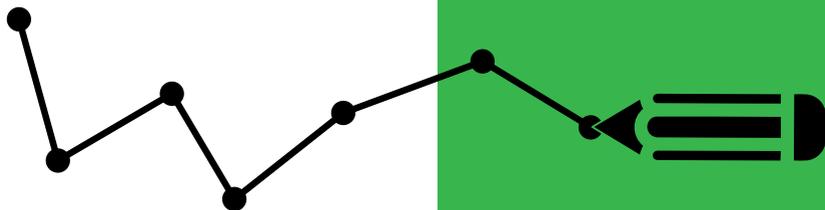
But we see the evidence. Our patterns appear in students' work months later — sometimes cited, often not, and that's fine because the goal is narrative change, not credit. We read emails about how our frameworks changed understanding. We watch ZEG collaborations turn into projects that wouldn't exist otherwise.

In fragmented information ecosystems where broadcasting to everyone reaches no one who matters, Narrative Architects create ripple effects through trusted relationships. This is how journalism creates change now: not by reaching millions who scroll past, but by equipping thousands who build with what they learn.



NADIA BEARD
MANAGING EDITOR

OUR METHODOLOGY: THE CURRENTS FRAMEWORK



Since 2016, Coda has tracked thematic "currents" — the underlying forces shaping power globally. Not geography. Not traditional beats. But patterns that reveal how authoritarian tactics spread, how technology becomes control, how power operates beneath headlines.

This is our early warning system.

Traditional journalism chases breaking news. We track sustained patterns. Traditional beats divide by geography or subject. We track forces that operate across contexts. Traditional investigations are discrete events. We build institutional knowledge that compounds over years.

When readers tell us "you predicted this," they're not praising clairvoyance, they're recognizing that patient observation of how power operates reveals where it's headed next.

This methodology is Coda's bedrock. Everything else — Big Ideas, ZEG experiences, Narrative Architects, the entire model — builds on this foundation of rigorous, sustained pattern recognition.

Our distributed team monitors these currents 24/7 across continents. When

we spot patterns, we don't immediately publish. We watch. We document. We wait for patterns to reveal themselves fully. Authoritarians plant seeds that take years to surface — our monitoring catches them germinating underground.

Our currents feed into our content waterfall: monitoring surfaces through weekly newsletters, converges into quarterly Big Ideas investigations, branches into multiple formats (podcasts, documentaries, live performances, educational materials), transforms at ZEG experiences where cross-disciplinary dialogue refines understanding, reaches institutional impact as frameworks get adopted in curricula and policy, then cycles back to inform future monitoring.

Single editorial investments generate compounding returns across formats, audiences, and timeframes.



MASHO LOMASHVILI
LEAD RESEARCHER

THE EIGHT CURRENTS WE TRACK



Armed Conflict | Global military conflicts and humanitarian impacts — documenting patterns of violence, displacement, resistance.

Authoritarian Technology | How surveillance, AI, and digital tools become instruments of control — tracking technology's transformation from utility to weapon.

Climate Crisis | Environmental breakdown and cascading effects — from ecological disaster to climate-driven migration and conflict.

Disinformation | Systematic manipulation of information ecosystems — coordinated campaigns, platform failures, erosion of shared reality.

Oligarchy | Concentrated wealth capturing political systems — dirty money flows, platform capitalism, authoritarian-oligarchic alliances.

Polarization | Deliberate strategies fragmenting societies — how division is manufactured, amplified, weaponized across democracies.

Rewriting History | Weaponization of the past — how historical revisionism serves contemporary authoritarian power.

Surveillance & Control | Digital monitoring infrastructure reshaping power relationships — from targeted surveillance to mass social control.

OUR TEAM

We are a tightly knit and fully distributed team of 17 people working across 11 time zones

"As Creative Director at Coda Story and co-founder of ZEG, I guide the creative direction for both. The



way these two ecosystems feed each other — bringing Coda's journalistic depth into ZEG and reflecting ZEG's creative energy back into Coda — is rare, and it makes the work feel alive, necessary, and deeply meaningful."

**— Sophiko Vasadze,
Creative Director**

"As a co-founder of ZEG and Head of Strategic Partnerships at Coda Story, I see every day how powerful it is when journalism, storytelling, and community come together. Building ZEG with an editorial backbone shaped by Coda and bringing ZEG's energy, ideas, and global voices back into Coda, creates a rare, dynamic exchange. It's this constant flow between the two that makes our work feel meaningful, collaborative, and urgently relevant."



**— Keti Ebanoidze, Director of
Events & Strategic Partnerships**

"I spent last year working on a single investigation as Coda's Bruno Fellow. Now I oversee the unique methodology that lets our team detect patterns others miss

— tracking currents across eight themes, building the research infrastructure that makes our early warning system work."

**— Masho Lomashvili,
Lead Researcher**

"My work is about scaling ZEG globally while keeping what makes it special — the connection between Coda's journalism and the experiences we

create. I help build the bridges that let unexpected connections happen across continents, the kind that spark collaborations, shift perspectives, and grow into something bigger."

**— Elene Jvania, Head of
Strategic Development**





"I'm responsible for Coda's audio output. I build on the incredible reporting of my colleagues to produce compelling, sound-rich

audio pieces, allowing our journalism to reach new and wider audiences."

**— Becky Lipscombe,
Senior Producer for Audio**

"I edit Coda's newsletters, including putting together Coda Currents which goes out every Thursday. I also edit many of the articles and essays that we publish on the website, working with contributors across Latin America, Africa, the U.S. and Europe. What distinguishes our editorial content is our ability to find connections between seemingly disparate events in disparate parts of the world. It makes our work feel particularly relevant and, for me, eye-opening."

**— Shougat Dasgupta,
Senior Editor**



"I'm Coda's senior reporter and I also lead Coda's live journalism program. Getting to work on deeply reported, multi-layered stories that help our audience understand the connections shaping our world is such a privilege. And being able to adapt those stories

from the page to the stage feels like a vital way of making sure our work reaches people in a way that's as alive as it is informative."

**— Isobel Cockerell,
Senior Reporter**



"Coda gave me a chance to investigate my obsession with how disinformation and politics intersect. I get



to contribute to Coda's dogged understanding of the undercurrents of power and politics, all while working with and learning from amazing team members."

**— Olatunji Olaigbe,
2025 Bruno Fellow**

"I work behind the scenes in business operations at Coda. While I am not a journalist, I'm convinced that independent and small, but mighty, innovative newsrooms are the present and future of journalism. Coda is answering the call and meeting this moment by weaving a tapestry of storytelling and editorial architecture, forming a foundation for what comes next."

**— Jennifer Healy Johnson,
Operations Director**



GOVERNANCE

Coda Media Inc. is a 501(c)(3) nonprofit organization governed by a board of directors who provide strategic guidance as we navigate journalism's transformation. Our board spans journalism, policy, technology, and business sectors — bringing the cross-disciplinary perspective our work requires.

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FROM OUR BOARD CHAIR

“Coda and Zeg were born out of a recognition that it is not enough for journalists to be the record keepers of our age of information disorder and concentrated power. To sustain democratic agency requires new formats, new perspectives, and new ways of forging connection. Coda's journalism and the rich experiences brought to life at Zeg not only map the patterns of the present, they offer resources to imagine, and choose, the future.”

— **Nicholas Dawes, Board Chair**
Executive director of The City



OUR SUPPORTERS

Coda's work in 2025 was made possible by foundation partners, individual supporters, and collaborators who believe in journalism that breaks through noise. Thank you for making this year possible.

FOUNDATION PARTNERS

Foundation Support

AI Collaborative

 The Joffe Charitable Trust

MacArthur Foundation

 Luminate

Luminate

THE
REVA & DAVID LOGAN
FOUNDATION

ZEG Network Partners

We are so grateful to have partnered with over 30 fantastic partners for ZEG this year, which included:









Luminate







INDIVIDUAL SUPPORTERS

In 2025, hundreds of individual supporters contributed to Coda — from \$5 monthly to \$10,000+ gifts. They represent a growing share of our sustainability. While we're not listing names publicly, here's what they told us when they gave:



"Amazing journalism with context. You truly connect the dots."

"Your work is prescient and essential."

"To hold power accountable."

"Because you are trying to understand what power is and means..."

"Justice. Journalists."

"Learning so much from the perspectives presented, beyond what's easily presented searched for."

"Deeply impressed by your work. It must continue."

"To support the type of storytelling I believe in."

"OUR EXTENDED COMMUNITY"

This year we worked with 100+ students in Georgia, the United Kingdom, and the Netherlands — translating journalism into experiences that create genuine dialogue. Our reporting depends on contributors across continents who bring local expertise to global patterns. And our community of speakers — from Nobel laureates to emerging activists, filmmakers to philosophers — show up to have the conversations that shape understanding. Thank you for building this with us.

WHAT'S NEXT



2025 proved that our model works: investigative journalism built on pattern recognition creates frameworks people need; experiential spaces amplify accountability in ways algorithmic distribution cannot; cross-disciplinary networks meet coordinated authoritarian power with coordinated response.

Over the past two years, we tested rigorously, learned what works and what needs refinement and now we are ready to build on that foundation.

2026 marks Year One of our three-year roadmap. Coda Story remains what it's always been: investigative journalism that tracks thematic currents months before they hit headlines, creating the frameworks that

help people understand how power operates. That focus doesn't change. What changes is the infrastructure around it.

ZEG Network becomes the umbrella that amplifies our investigative work — transforming Coda's journalism into festivals that create dialogue, partnerships that span continents, production that adapts investigations into multiple formats, spaces where revelation becomes collective understanding. Coda provides the investigative rigor and pattern recognition. ZEG provides the experiential reach and cross-disciplinary infrastructure. Together, we're proving that quality investigative journalism can sustain itself when traditional models collapse.

What's coming: Our journalism expands deeper: we have new investigations planned tracking AI governance, oligarchic capture, and authoritarian coordination.

ZEG scales to amplify that work — expanding to the United States in 2026, with a second flagship festival launching by 2027. More cities, more formats, more collaborations, all anchored in the same methodology that has generated 90% return rates and sold-out international pilots. But every ZEG experience starts with Coda's investigative work. Every conversation we create is rooted in the patterns our journalists track.

Partners and participants describe ZEG less like events, more like a movement: spaces where our investigations become lived experiences,

where people find unexpected collaborators, where conversations continue long after sessions end, where the day after tomorrow becomes visible.

We have the track record, we have the team and we have an exciting three-year plan ready to execute. Our goal: raise \$3.6 million in philanthropic support over the next three years to deepen our investigative capacity and scale the experiential model that's already working.

To the foundation partners and individual supporters who made 2025 possible: thank you. We look forward to building what comes next together. And to new partners who believe quality journalism needs new pathways to create change: this is the moment to join us. We hope that you will!

— The Coda Team

