

The background of the cover features a close-up of the Slovak flag at the top, showing its white cross on a red field and blue canton. Below the flag, there is a dark blue diagonal band containing the title and authors. At the bottom, there are several Euro banknotes, including a 10 Euro note and a 20 Euro note, partially visible.

DISINFORMATION AND PROPAGANDA AS A BUSINESS

Mapping the financial and organisational background
of disinformation websites in Slovakia

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INTRODUCTION

The organisational and financial background of disinformation actors is still under-researched. The environment of the more traditional and established disinformation actors has diversified as a result of the Covid-19 pandemic, the war in Ukraine and internal political developments. In the past, research and studies focused on analysing and evaluating the content disseminated by diverse actors have dominated. Therefore, we now have a productive body of data that identifies the disinformation or otherwise malicious nature of actors. For this reason, the study does not deal with a detailed analysis of the disseminated content but with the actual organisational and financial functioning of the websites analysed.

The study is a follow-up to the *Prague Security Studies Institute's* [research](#) published in 2020. It aims to map the background of the activities and operations of specific websites based on the analysis and investigation of publicly available data in cooperation with the *Investigative Center of Ján Kuciak*. At the same time, it aims to create a new classification of websites based on their motivation for disseminating problematic content and the methods or tools they use to generate profit. In their work, the authors of the study rely on the lists of problematic websites of the *Konspirátori.sk* project and actors spreading pro-Russian narratives developed by *Gerulata Technologies*. Due to the nature of the study and the work with publicly available sources, it is not possible to exclude (but neither to confirm) that some of the analysed websites may be linked to other entities or may be financed and managed in other ways than documented.

The authors of the study assume that disseminating disinformation is a potentially financially profitable business, which is gradually becoming a pillar of the business model of some alternative or disinformation media. Understanding the linkages between disinformation actors, their organisational and business models, or sources of funding is crucial to effectively counter the spread of disinformation, coordinated disinformation campaigns and potential sources of malign foreign influence. The study also aims to raise awareness of the issue at a societal level, particularly in discouraging the consumption of disinformation. In particular, the argument builds on the financial exploitation of audiences perpetrated by those spreading disinformation.

The study is structured as follows: the first chapter focuses on the specifics of the information environment and financing of websites with disinformation or otherwise harmful content in Slovakia. At the same time, it opens an insight into the current solutions to the problem on the basis of the initiatives, legislation and institutions involved. It offers a set of examples of foreign initiatives that draw attention to the issue of financing disinformation websites and try to limit it. The second chapter reflects that the vast majority of previous research has focused on evaluating and categorising the content itself rather than on the organisational and financial background of specific actors. The chapter responds to this shortcoming and proposes a new classification based on a clear distinction of websites' business models. At the same time, it offers an overview of the tools and ways the actors in question generate profit. The last chapter is devoted to a specific category of websites whose content focuses on socio-political issues while publishing with a financial motivation. In addition to case studies of particular websites, the chapter also conceptualises the models used by different actors to cover their activities. The study concludes with recommendations which the authors find productive to address the issue.

KEY FINDINGS

- The study classifies the analysed actors into four categories (**Esoterics, Healers, Preachers and Businessmen**). The categories reflect the thematic orientation and the type of motivation of the actors. The most numerous category in Slovakia is *Preachers* (39 actors), i.e. actors who communicate socio-political themes and do so primarily out of conviction.
- Different motivations of actors (ideological or financial) may also imply different levels of willingness of actors to correct their harmful behaviour in the online space. Given the **danger posed by the Businessmen group** (10 actors), **this category needs to be targeted in efforts to limit revenue (especially from advertising)**.
- **The overwhelming majority of actors in the Slovak information environment were originally formed on the basis of ideological motivation.** This means that even the eventual success in defunding or revenue reduction efforts may not change specific actors' behaviour. However, it may at least help in limiting their resources and capacities, and thus the harmful activities themselves, which have the potential to (among other things) polarise the society.
- The analysed websites use several tools and methods to generate profits. Adverts and the possibility for readers to directly contribute and support the activity of the websites dominate. Other ways, such as print sales, e-shops, paid content or self-publishing, appear to a lesser extent. **Advertising is used by 47% of the actors analysed, while reader contributions account for 43%.**
- Ad revenue is a fundamental tool for generating profit for problematic websites. This is especially true for actors with high website traffic numbers (number of visits).
- **The following websites can generate the highest revenue from advertisement:** *Hlavné správy, BájecnéŽeny.sk, eREPORT, Armádny magazín, InfoVojna* and *Hlavný Denník*. Together, if the **earning potential of the ads is maximised, they could generate a profit of more than 56,000 euros per month.**
- The decisive factor is mainly the **number of visits** the website receives on average per month. The same is the case for **presence and reach on Facebook** (by number of followers). There are four websites above the million visits per month threshold - *BájecnéŽeny.sk, eREPORT* and *InfoVojna*. *Hlavné správy* reach up to 3.7 million visits per month on average.
- Disinformation actors mainly use **three business models** in their activities: the *limited company model*, the *civil association model* and the *legal vacuum model*. Each brings both advantages and disadvantages in relation to transparency.
- The websites in the *Businessmen* category are a relatively decentralised network of different actors. While some of them also create other projects, it is generally true that the actors in question are primarily united by similar beliefs and by the content or rhetoric (e.g. disinformation narratives) itself. What is interesting is rather the political overlap of their activities.

SLOVAK INFORMATION SPACE

Discourse in Slovakia

The Slovak information environment has been facing hybrid threats for a long time, since about 2014, the main line of which is the (dis)information activities of diverse actors. Over the last nine years, dozens of websites or Facebook profiles, pages and groups have been created in Slovakia and they continue to participate in the dissemination of false information or otherwise harmful content. Currently, the spread of disinformation is clearly dominated by politicians. This is not based on communication activity (e.g. the number of statements or content published) but rather on the ability to attract and generate high levels of attention (e.g. reach or interaction on social media).

Other actors include disinformation (or otherwise problematic) websites or quasi-media, which are one of the original elements of the now-established alternative information system in Slovakia and primarily play the role of amplifiers of disinformation content. Over time, these alternative media have gained considerable attention from the population and have to a large extent, created an impression of credibility. The problem is also the generally low trust in the (mainstream) media and, on the contrary, the high propensity of the population to believe conspiracy theories.

The situation regarding disinformation websites in Slovakia poses a serious challenge to the current information aspect of the country. One of the main problems in this area is the financing of these disinformation websites, which often operate with unclear financial resources, which allows the spread of manipulative messages and lies. This problem requires a number of measures at different levels.

In recent years, we have seen the emergence of several initiatives and organisations around the world that actively seek to expose and refute the disinformation and fake news which are being spread in the media and on social platforms. As part of these initiatives, several organisations are researching and analysing disinformation websites' funding. Several examples of legal norms, institutions, NGOs and initiatives are also known in Slovakia.

Among the laws currently in force in Slovak legislation, the most relevant in the area of financing disinformation websites is the Media Services Act.¹ This law introduces rules for audiovisual media, including television and radio. It also includes an obligation to ensure the accuracy and precision of the information disseminated by these media. The current wording of this law imposes certain obligations on persons who provide audiovisual media services (AVMS), whether through social networks (TikTok, Instagram or Facebook) or their own website. Under the Media Services Act, a person providing AVMS has either an obligation to notify about providing AVMS or an obligation to obtain an authorisation to provide AVMS. Notification obligations are imposed on individuals who provide on-demand AVMS exclusively through a video-sharing platform such as YouTube, Facebook Watch, TikTok or Instagram. The Act also sets out and clarifies the remit of the so-called regulator. The regulator is also empowered to initiate and carry out research and analytical activities in the media field to monitor and evaluate the state of the media environment, in particular with regard to the dissemination of hate speech or disinformation, content that may

¹ 264/2022 Coll. on media services and on amendment and supplementation of certain acts. Other laws that legally affect the state of dealing with disinformation in Slovakia are the Criminal Act (300/2005 Coll. Criminal Act), the Freedom of Information Act (211/2000 Coll. on Free Access to Information and on Amendments to Certain Acts) and the Cyber Security Act (69/2018 Coll. on Cyber Security and on Amendments to Certain Acts).

seriously impair the development of minors, cyberbullying, media literacy, media commercial communication, political promotion, internal and external media pluralism and the level of media freedom.²

Within the organisations and initiatives that are devoted to the analysis of financial flows of disinformation websites in Slovakia, the *Konšpirátori.sk* project is also significant. Founded in 2016, the project's main goal is to identify, analyse and inform the public about disinformation websites and their funding. In addition, it is dedicated to exposing and refuting conspiracy theories and increasing media literacy and critical thinking. In its activities, it relies on a team of experts who, through thorough research and analysis of disinformation campaigns, contribute to uncovering these sites' financial flows and sources of funding. The project currently provides probably the most comprehensive and transparent database on Czech and Slovak websites publishing problematic content. It also warns advertisers against placing their ads on problematic sites, as this may cause damage to their brand name. In addition, the portal provides (if possible) an insight into the organisational structure behind the individual sites. In its first seven years of operation, the project has received over half a million unique visitors, protects over 125 thousand online campaigns, and has achieved more than 7,300 manual list downloads. Approximately 11 thousand advertisers in Slovakia and the Czech Republic have chosen to use their database. At the time of writing, *Konšpirátori.sk* had 281 Slovak and Czech websites in its database.³

Another important organisation in analysing tools for financing disinformation websites is the *Investigative Center of Ján Kuciak*. The center implements domestic and foreign investigative projects, deals with the issue of protection of journalists and participates in the education of promising investigative journalists. Among the areas in which it carries out investigative journalism is the issue of disinformation and personal or financial background of their disseminators.

A relatively significant body in the fight against disinformation in Slovakia is the National Security Office (NSA) – a state body which, among other things, ensures security measures in the field of information security. It also deals with the prevention and monitoring of disinformation that may threaten national security. Following the adoption of an amendment to the law on cyber security as part of measures related to the situation in Ukraine, the NSA has in the past carried out a number of interventions against some disinformation websites in the form of blocking them for a limited period of time. The amendment [sparked](#) a fierce debate in the parliament and the public. In particular, the issue of the definition of disinformation, which has not yet been codified in the Slovak Republic, has been problematic.

The group of actors dealing with the financial background of disinformation websites in the past also included the Analytical Unit of the Ministry of Defence of the Slovak Republic. It is an organisational component of the

² However, the law as it stands has some loopholes. [According](#) to a report by the International Press Institute (IPI), which deals with ensuring quality journalism, the Slovak media space is moving in the right direction regarding media freedom. However, the IPI faults the Slovak legislation for the lack of transparency in allocating funds to the media. Such a move would aim to prevent politically motivated funding by the state and its enterprises, which could then be misused to spread politically motivated conspiracies and propaganda. Further, IPI calls on the Government of the Slovak Republic to ensure the timely and full implementation of the new law, including in the area of ownership, which is intended to make it easier to uncover the true owners of the media. The law is intended to make it easier to combat disinformation websites and to help uncover the possible financial flows that disinformation websites have. The authors of this study also encountered a lack of transparency of ownership when analysing the financing instruments of disinformation websites.

³ During its operation, the project has not avoided conflicts with dubious websites. Since 2020, the conspiracy website *Hlavné správy* [has been suing](#) *Konšpirátori.sk* for removal from the list of untrustworthy websites. At that time, the court upheld *Hlavné správy*, but in December 2022, the regional court in Bratislava [cancelled](#) all interim measures against the *Konšpirátori.sk* project. A similar scenario [played out](#) in the case of the conspiracy website *Hlavný Denník*. In May 2023, the latter [failed](#) at the Supreme Court and the website was returned to the *Konšpirátori.sk* database. In 2020, *Konšpirátori.sk* was also [sued](#) by the Czech website *ParlamentniListy.cz*, which is currently not in the disinformation web database due to an urgent measure still in force.

Ministry of Defence of the Slovak Republic, which performs tasks in the field of strategic assessments, analyses of the current policies of the Ministry and in the field of analytical support in the development of new strategic and other fundamental documents within the competence of the Ministry. In the past, the unit has dealt with the financing of disinformation websites and their operation. In April 2021, it [published](#) a commentary, *The Price of (dis)information*, in which it analysed the advertising revenues of websites with problematic content.

Experience from abroad

Disinformation is a global phenomenon, which in today's information and technology space represents a powerful tool for hybrid action. Among other things, it serves to effectively and efficiently influence public opinion. However, disinformation can also be considered a big business. According to *The Global Disinformation Index*, a non-profit organisation which analyses the funding of disinformation websites, approximately USD 36.7 million (34 million euros) is every year unwittingly [contributed](#) to climate change disinformation alone from advertisements on disinformation websites.

This situation has contributed to the emergence of several projects which are actively engaged in the analysis of disinformation websites, their funding and subsequent curtailment. Successful initiatives include the *Sleeping Giants* project, established in 2016 in the USA. It aims to stop funding and supporting websites promoting hate, disinformation and extremist content. It [focuses](#) on detecting advertisers who appear on these sites and contacting them to ask them to stop advertising. As a result, a number of popular companies (e.g. Kellogg's, BMW, Visa, Lenovo, HP, Vimeo, Deutsche Telekom and Uber) have stopped [advertising](#) on *Breitbart News*, a site known for spreading conspiracy theories. The group has also [launched](#) the *DropFox* initiative, which aims to [limit](#) the financial revenue of the *Fox News* website. As part of this initiative, the *Sleeping Giants* platform published an open letter in 2021 in which more than 40 nonprofit organisations urged advertisers not to buy advertising on *Fox News*. In addition, it warned them that any ad spending on the medium would fund the promotion of conspiracy theories and lies about Covid-19.

Another project addressing the funding of disinformation sites is *Check My Ads*, an initiative launched in the US in 2021, which aims to [stop the](#) funding of disinformation sites through transparency and ad control worldwide. The project was launched in response to the problem of advertising funds being placed ignorantly or irresponsibly on websites that spread disinformation, hate or inappropriate content. It seeks to increase transparency in the advertising environment, allowing advertising clients to control where their advertising is displayed.

A similar initiative to combat the funding of disinformation websites through advertising [exists](#) in Spain. It aims to combat the funding of disinformation sites through advertising. The initiative is called *Maldito Bulo* (translated as 'Cursed Hoax') and is considered one of the most important initiatives in the fight against disinformation in the country. In addition to monitoring disinformation sites and their funding sources, the project detects and debunks disinformation and fake news.

Another project that has been set up to [curb](#) ads on disinformation sites is the *Stop Funding Hate* initiative. It is a British organisation founded in 2016. It aims to combat hate content and disinformation in print and online media by calling on advertisers to stop supporting media outlets that disseminate such content. The project promotes a culture of responsible consumption and calls on the public to boycott hate media. The initiative is a member of the *Conscious Advertising Network*, [founded](#) in 2019, which aims to create new advertising rules.

The *Ads For News* project launched in 2020, offers an interesting way of preventing the funding of disinformation websites. This agency [evaluates](#) news websites from more than 50 countries around the world,

excluding those that spread disinformation. It creates a list of relevant websites where compaNOs can place ads without fear of inadvertently funding disinformation media. The project makes it easier for brands to reach audiences of trusted media and promotes responsible journalism.

It is also worth mentioning the Czech initiative *Nelež*, which seeks to limit the spread of disinformation online by alerting advertisers. The appeal to compaNOs is that advertising on disinformation websites can also jeopardise their own reputation. A recent result of the initiative is that the Ministry for Regional Development of the Czech Republic has advised public institutions to avoid paid advertising on conspiracy and disinformation portals. The Ministry calls for a more responsible approach in setting the conditions for advertising, and the *Nelež* methodology and database of disinformation websites should help.

There is also a *Fair Advertising* project in the Czech Republic. It was established in October 2019 at the *Institute for Politics and Society*. It aims to open a dialogue about the financing of fake news through public communication with representatives of compaNOs that (often unknowingly) place ads on disinformation websites. It operates through its Twitter account, where it publishes screenshots of cases where ads from private compaNOs appear on sites spreading disinformation. The websites that *Fair Advertising* analyses are drawn from a database of conspiracy websites from the Slovak project *Konšpirátori.sk*.

FUNDING OF WEBSITES SPREADING DISINFORMATION

Classification of websites spreading disinformation by the source of funding

As mentioned above, the vast majority of studies and research focused on the issue of actors, specifically websites, spreading disinformation and otherwise harmful content in Slovakia, have so far been carried out with the aim of determining whether or not a given actor is actually spreading disinformation. Alternatively, these studies focused on analysing specific parameters of the communication of the actors in question, examining to what extent and in what way the websites addressed specific topics, what techniques they used in their communication, or what impact they generated in their activities. Given the nature and presence of pro-Russian sentiment in the communication activities of various actors, many studies have also focused on mapping how these disinformation activities fit into the framework of Russian propaganda or the spread of Russian influence.

A number of similar studies or lists of actors have become essential resources for further analytical and expert work. It is worth mentioning, for example, the list of actors spreading pro-Russian narratives, which was compiled in 2015 by activist Juraj Smatana. Similarly, in 2022, a list of actors spreading pro-Russian narratives in the Slovak information environment was published by *Gerulata Technologies*. We have also already mentioned the database of websites with the questionable content of the *Konšpirátori.sk* project. When evaluating the content and activities of websites, it distinguishes several criteria – it does not only mention the dissemination of disinformation or propaganda, it also focuses on charlatan health advice, conspiracy theories, extremist content, as well as content that does not meet the fundamental requirements of journalistic ethics. Although the latter two initiatives and their lists are sources for the selection of actors also in the case of our study, we note that the binary classification of websites (either they spread disinformation or not) does not allow for a sufficiently comprehensive understanding of the functioning of the different actors in the disinformation ecosystem.

Therefore, the study focuses on the application of a relatively new classification of websites spreading disinformation or otherwise harmful content.⁴ This puts the emphasis primarily on the reflection of the methods and tools used to generate profit. The basic criteria for the classification of websites are, therefore:

- The subject area to which a particular website is dedicated. The study distinguishes between websites primarily focused on health and lifestyle-related topics and websites primarily focusing on socio-political topics.
- Motivation of website activity, which is determined by the rate of use of profit-generating methods and tools, and the ability of the website to generate profit from advertising. The study distinguishes between websites that operate based on ideological motivation and motivation based on financial gain.

	Ideological motivation	Financial motivation
	Esoterics	Healers
Health and lifestyle topics	Websites focused primarily on health and lifestyle topics; established and publishing because of an intrinsic belief	Websites focused primarily on health and lifestyle topics; established and publishing primarily to generate revenue or to support other income-generating activities
	Preachers	Businessmen
Socio-political topics	Websites focused primarily on socio-political issues; established and publishing to disseminate certain ideological views (or propaganda)	Websites focused primarily on socio-political issues; established and publishing primarily to generate profit or to support other income-generating activities

Table 1: Types of websites spreading disinformation according to the topic of the content and motivation of the activities.

Classification can help in a more comprehensive description and understanding of the disinformation ecosystem. At the same time, it opens space for discussion and the formation of addressable (or case-based) solutions that reflect the complex nature of the activities of specific actors. The spread of disinformation is widely accepted as a threat to the information and cognitive security of the state and its citizens. However, the actors who are active in the dissemination of problematic content do not inherently pose the same level of risk. Several factors play a role here, but above all, it is the subject area in which the actor is engaged (its breadth and attractiveness) and the ability of the actor itself to generate attention, build interest and influence the thinking or behaviour of individuals on a wide scale.

Despite the period of the Covid-19 pandemic, which saw a rapid increase in the dissemination of mass amounts of non-factual information (with the potential to threaten the health of individuals and societies), it is important to note that problematic content with the capacity to reach and potentially influence large numbers of people has long been disseminated specifically within socio-political topics. Such content, also in the context of the high penetration of pro-Russian narratives, weakens in a broad sense, particularly the pillars of democracy and the rule of law or the foreign policy orientation anchored in Euro-Atlantic structures. At the same time, it can lead to the polarisation of society, its radicalisation or the reduction of social

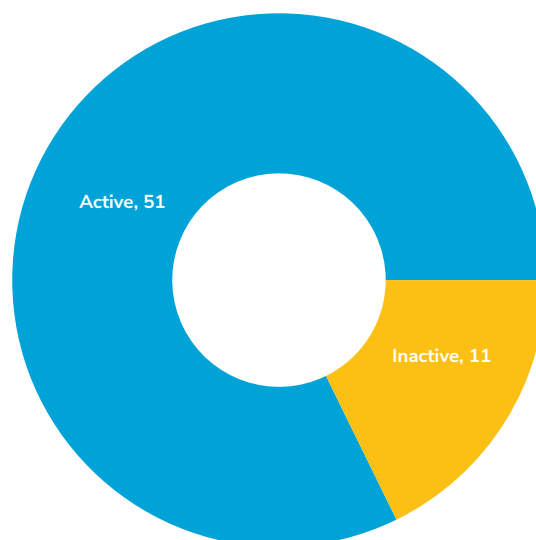
⁴ The classification was originally presented in a study by the Prague Security Studies Institute published in 2020. Its Slovak continuation proposes the application of the classification also in the case of websites active in the information environment of Slovakia.

solidarity and the support of democratic values. Therefore, websites primarily devoted to socio-political issues can be considered a greater security risk than websites more narrowly focused on other topics.

Given the different motivations for the activities of specific websites, one could assume that the willingness of actors to correct their behaviour will also vary. In the case of financially motivated actors, we could expect that a possible reduction in their income could lead to a change or even a suspension of their activities. For ideologically motivated actors, this expectation would naturally be lower. Also, for this reason, we primarily focus on the group of *Businessmen*, i.e. actors who are primarily concerned with socio-political issues and are to some extent motivated by possible financial gain.

It should be added, however, that even potentially successful efforts to significantly limit these actors' profits may not automatically limit their harmful behaviour in the information space. This is based on the fact that most of the analysed websites were created on the basis of ideological motivation, which may (and likely is) still be present. At the same time, these are mainly actors that achieve high traffic statistics on their sites or have a significant number of followers on social networks and, therefore, have the potential to generate profit in ways other than advertising. At the very least, however, limiting the primary profit-generating methods and tools used by the websites in question could lead to difficulties and capacity constraints in activities that are dangerous for society.

The study focuses on the list of actors, which draws from a public [database](#) of websites with questionable content from the *Konšpirátori.sk* project. The selected websites were those that are active in the Slovak information environment and were not marked as non-functional.⁵ The list of actors was supplemented with websites that *Gerulata Technologies* identified as actors spreading pro-Russian narratives. The list of analysed actors distinguishes between inactive websites and websites that are still active and have published at least one article or another type of content between the beginning of 2023 and March 2023 (the moment of selection of actors). Out of the original 62 actors, 51 are currently active.

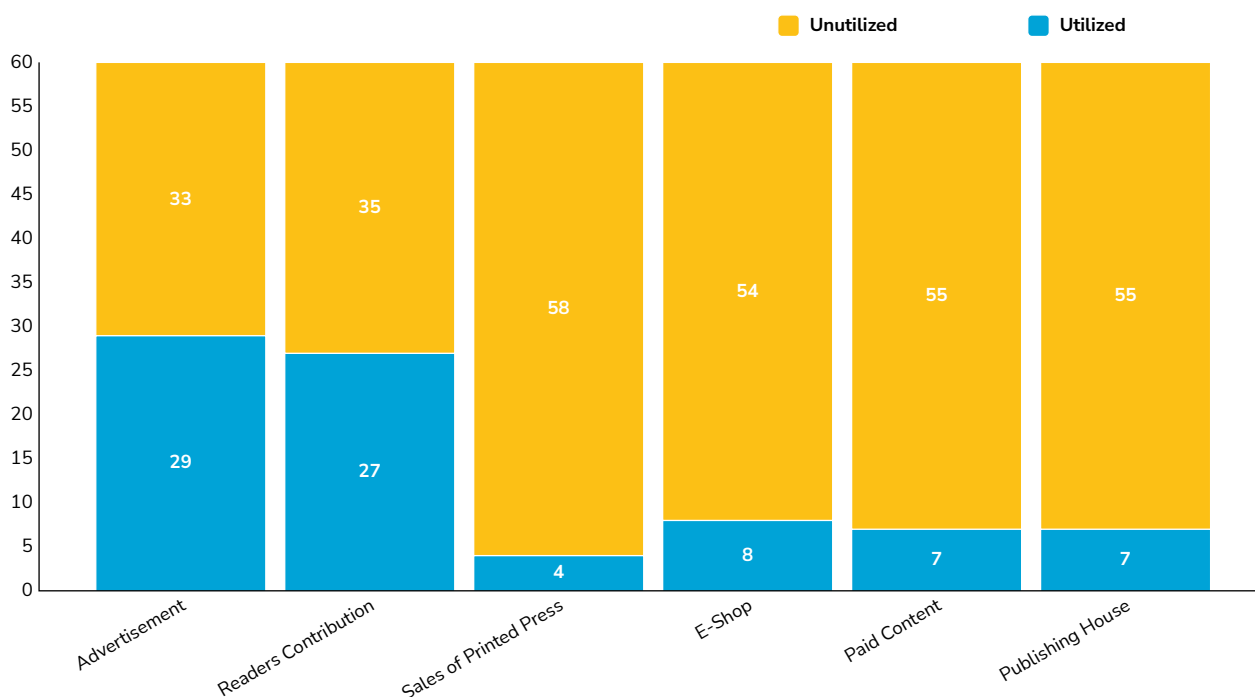


Graph 1: Analysed websites in Slovakia by activity.

⁵ The list of analysed actors also includes the eREPORT.sk portal, which, [according](#) to the *Konšpirátori.sk* project, is in the so-called grey zone of activities.

Funding of websites spreading disinformation

The analysed websites spreading disinformation and otherwise problematic content use several tools and methods in their activities to secure financial income. In particular, advertisements and the possibility for readers to directly contribute and support the activities of the websites are predominant. However, the study assumes that, especially for actors that achieve high traffic figures on their websites, advertising is the primary tool for generating profit. Other ways, such as selling print, running an e-shop, paid content or self-publishing, appear to a lesser extent, especially in the case of websites classified as *Businessmen* or *Healers*. Advertising is used by 47% of the analysed actors, and in the case of readers contribution, we can speak of 43%.



Graph 2: Profit generating tools used by the analysed websites in Slovakia.

The following table provides an overview of monthly advertising revenues for the most profitable websites analysed in Slovakia. The specific figures estimate the income the websites could generate if each automated advertising space was profitable during the readers’ visit. In other words, it estimates the maximum possible monthly income each website could achieve.⁶ Therefore, the primary aim of this data is to show the earning potential from advertisements for the individual websites analysed. If we look at the actors for which it was possible to determine their average monthly traffic, together, they would be able to generate a profit of at least 57 620.72 euros per month if the maximum earning potential of the advertisements was exploited.⁷

⁶ The estimate was calculated based on the average monthly traffic to each website (number of visits), the average number of pages visited by a user per visit, and the number of automated ads that appear when a user visits the site. The individual figures were calculated after consultation with a marketing expert, who estimated an approximate average cost per advertisement. Several factors influence ad prices, so we don’t provide just one number but also a range within which profits can vary. We also reiterate that this is an estimate based on a hypothetical situation of maximum ad earnings.

⁷ The figure was obtained by summing up the estimates of advertising revenues of 16 websites that have advertising in place and for which it was possible to obtain data on their average monthly traffic using SimilarWeb. This means that the monthly average was higher than 5 thousand visits. In the calculation, the lower value of the average price for advertising was used.

Websites	Estimated maximum potential monthly income from advertising			Website traffic
	€0.20	€0.50	€0.42 (average)	Average number of visits per month
Hlavné správy	€34 040	€85 100	€71 484	3 700 000
BáječnéŽeny.sk	€5 800	€14 500	€12 180	1 000 000
eREPORT	€5 650	€14 125	€11 865	1 130 000
Armádny magazín	€4 189.12	€10 472.8	€8 797.15	551 200
InfoVojna	€4 176	€10 440	€8 769.6	1 160 000
Hlavný Denník	€2 658.18	€6 645.45	€5 582.19	632 900
Slovenské Noviny	€321.12	€802.8	€674.35	133 800
Veci Verejné	€300.42	€751.05	€630.88	166 900
radyprezeny.sk	€180.18	€450.45	€378.38	9 900
Plénum	€117.12	€292.8	€245.95	146 400
Slovo (noveslovo.eu)	€68.2	€170.5	€143.22	34 100
Sila vedomia	€48.48	€121.2	€101.81	60 600

Table 2: Estimated maximum potential monthly advertising revenue for the most profitable websites analysed in Slovakia.

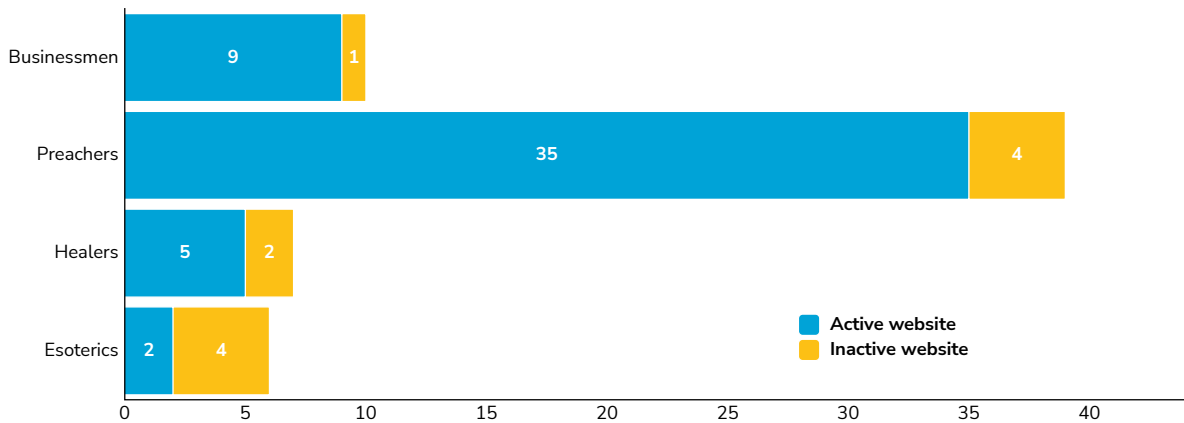
According to the proposed classification based on content orientation and primary motivation of activities, the analysed websites can be divided as follows:

- The largest category is formed by **Preachers**, who focus on socio-political issues and express a clear ideological position or sentimentally tinged communication in their activities. At the same time, they do not have many ways and tools to generate profit, or this ability is limited by low website traffic or influence in the information environment. Advertising used by 14 websites from this category, with user contributions being the most dominant tool used. This feature is in place for 19 websites. Other ways of generating profit are used to a minimal extent. Two websites – SHO.sk and Slovenské národné noviny (Slovak National Newspaper) – sell print through their publishing houses. Similar is the case with e-commerce. This is operated by only two websites (KulturBlog and jnet.sk). The most visited websites, which receive on average more than 300 thousand visits per month are Slovo.sk and sk.news-front.info. The most followed page on Facebook with 98 thousand followers is Slobodný vysielateľ.⁸
- The second largest category is **Businessmen**, who continuously engage in socio-political issues and use a wide range of tools to generate profit in their activities. A total of 10 were identified in the study. Alongside the category of Healers and isolated cases from the category of Preachers (in which despite the profit motive, the ideological motive prevails), Businessmen form the dominant part of the analysed websites with the largest potential profit from advertising. Individual actors from this category use one or a diverse combination of profit-generating tools. At the same time, financial profit tools are used to the greatest extent among the classification categories. An overview of the tools used by the Businessmen is presented in the third chapter of the study. Three websites from this category also achieve the highest traffic of the entire list of actors. On average, Hlavné správy

⁸ The Preachers category also includes websites that have the potential to transform into Businessmen over time, especially by further increasing their traffic and by applying advertisements. Namely, these are actors such as Veci Verejné, Plénum or Slovenské Noviny.

receives approximately 3.7 million visits per month. It is followed by the *InfoVojna* and *eREPORT* portals, with more than one million visits per month on average. Regarding social media presence, *eREPORT* ranks highest in the number of followers with around 59 thousand Facebook users.

- A total of seven websites can be categorised as **Healers**, which have a long-standing focus on health and lifestyle topics. Five of the websites analysed use advertising in this category. Two websites in particular are active in using other tools – *Badatel.net* and *odbornakomisia.sk*. They also have their own e-shop and publishing house and offer paid content to readers. One million visits per month on average are generated by the portal *BáječnéŽeny.sk*, and *Badatel.net* generates more than 200 thousand visits. Actors in this category are also successful on social networks. More than 60 thousand followers have the portals *BáječnéŽeny.sk*, *Badatel.net* and *radynadzlato.sk*.⁹
- The least numerous category is the **Esoterics**. There are a total of six websites, of which only two are currently active. Apart from the portal *Sila vedomia*, which can generate a small profit through advertisements, the other actors in this category are marginal in terms of website traffic. The same applies to their social media accounts (except for *bajecnylekar.sk*).



Graph 3: Number of analysed websites by type and activity.

⁹ The “Báječný Cluster”, which was [reported](#) by *Infosecurity.sk* in 2020, currently brings together at least four entities that focus on topics related to health and lifestyle. But due to the different approach to the use of tools for generating profit, they are found in both the category of Healers and Esotericists. The most visited of these is the *BáječnéŽeny.sk* portal, but the cluster has a strong overall presence on Facebook. Together, these pages are followed by more than 120 thousand users. Today, however, Marek Polacký is probably no longer behind the cluster. According to findings of the Investigative Center of Ján Kuciak, Marek Bardák, who is also behind *MarWell Trade*, could be the current owner.

	Ideological motivation	Financial motivation
	Esoterics	Healers
Health and lifestyle topics	Allatra, bajecnylekar.sk, BáječnéZdravie.sk, rizikaoockovania.sk, Sila vedomia, slobodavockovani.sk	Badatel.net, BáječnéŽeny.sk, Báječný život, nemesis.sk, odbornakomisnia.sk, radynadzlato.sk, radyprezeny.sk
	Preachers	Businessmen
Socio-political topics	Aktuality24, DavDva, Denník politika, Dolezite.sk, DostojneSlovensko.eu, EUROREŠPEKT, FLM, Hrot.info, Christianitas, inenoviny.sk, jnet.sk, KulturBlog, MAGAZINE 1, MEDZIČAS, Extraordinary News, napalete.sk, NazorObcana.sk, nocomment.sk, obcianskytribunal.sk, Oral.sk, Pán Občan, Plenum, Radio Kompas, ROZHĽADY, sho.sk, sk.news-front.info, SKspravy.sk, Slobodný výber, Slobodný vysielateľ, Slovenské Noviny, Slovenská spark, Slovenské narodné noviny, Slovenské slovo, Slovensko Aktuálne, Slovo, Televízia SLOVAN, tvotv.sk, Veci Verejné, zahadnysvet.sk	Armádny magazín, Datel.sk, eREPORT, Extraplus, Hlavné správy, Hlavný Denník, InfoVojna, slavica.sk, Zem a Vek, ZVTV.sk

Table 3: Analysed websites in Slovakia by type.

The graph below shows the varying degree of influence on social discourse for the individual websites analysed. The decisive factor is mainly the number of visits the website receives on average per month.¹⁰ The same is the case for the presence and reach on the social network Facebook (according to the number of followers), which is one of the primary communication and information channels in the Slovak information space. The marginal impact on society is mainly due to actors that show low traffic values per month¹¹ and at the same time their Facebook follower base is below 1,000 users (or they do not even have a Facebook page). Of the entire list of actors analysed, as many as 14 websites achieve more than 100 thousand visits per month on average. These are mostly actors that are relatively successfully established on Facebook.¹²

There are four sites above the million visits per month – *BáječnéŽeny.sk*, *eREPORT* and *InfoVojna*. *Hlavné správy* receives an average of 3.7 million visits per month. With the exception of the leader of the ranking, the specific players are also balanced in the number of followers on Facebook.¹³ There are also cases of actors whose Facebook presence far outweighs the influence they gain from visits to their websites. In addition to *BáječnéZdravie.sk* and *Báječný život*, these include the *Televízia Slovan* website or a specific (political) actor *SHO.sk*.

¹⁰ Data from *SimilarWeb* was used to calculate the average monthly traffic to the website. The resulting figure reflects the average monthly traffic that the site acquired between January and March 2023. In the case of websites for which it is not possible to determine an exact figure due to low traffic, the study works with the *SimilarWeb* indicator, which receives less than 5 thousand visits per month.

¹¹ *SimilarWeb* offers accurate traffic data only for websites that receive more than 5 thousand visits per month.

¹² An exception is, for example, the *Plenum* portal, which has not built up a large following. There are also cases of actors that do not have a Facebook page, such as *DavDva* or *Denník politika*. This also includes the portal *KulturBlog*, which, however, had its Facebook page closed by *Meta*.

¹³ At first, the Facebook fan page of *Hlavné správy* portal, which about 60 thousand users followed, was shut down. Subsequently, *Meta* also closed down another (newly created) page. In both cases, the reason was a violation of one or more Facebook rules. This is also the case of the Facebook page of the *Zem a Vek* portal, which was blocked at the end of 2020.

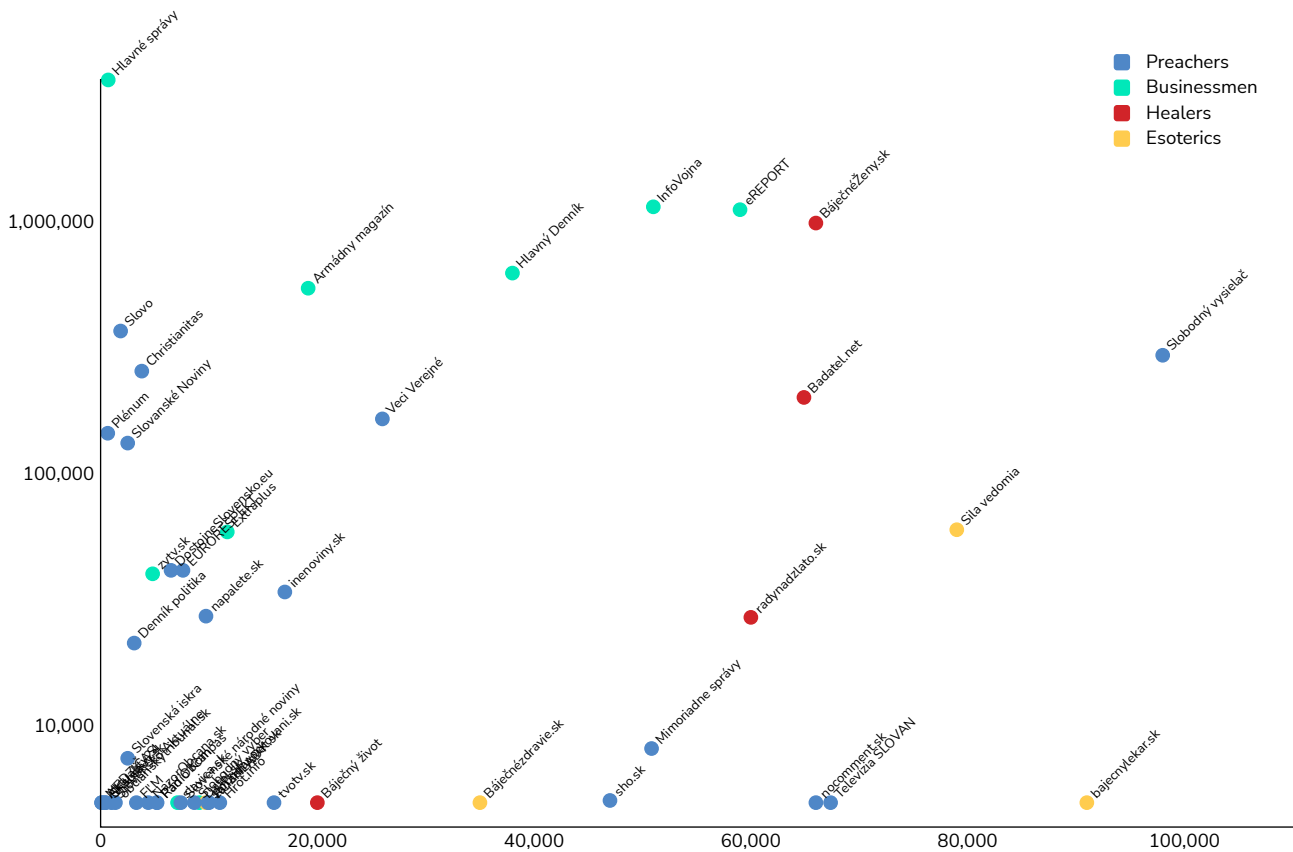
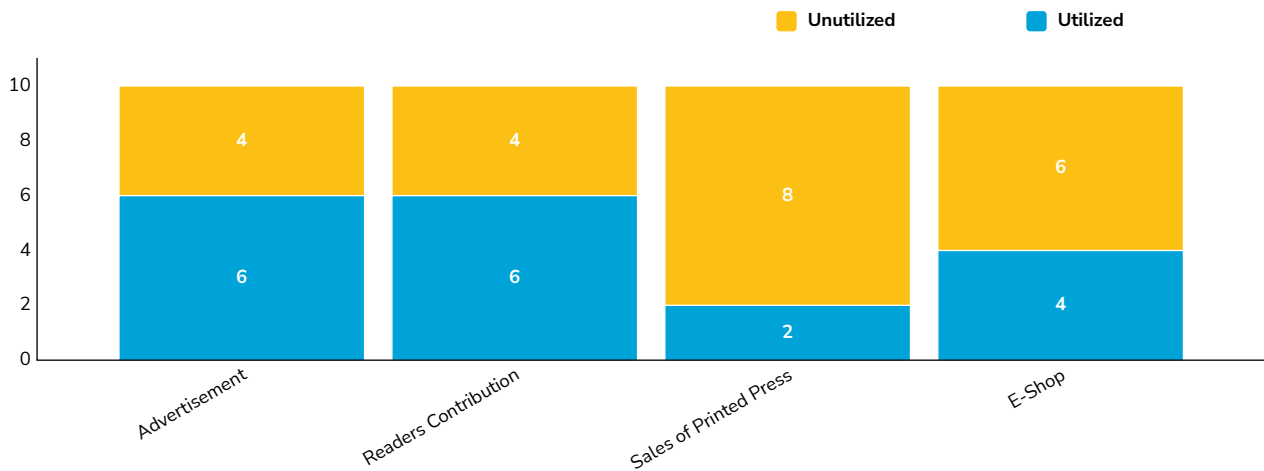


Figure 4: Influence of the analysed websites in Slovakia.

DISINFORMATION BUSINESSMEN – CASE STUDIES AND OPERATING MODELS

The chapter focuses on the financial and organisational functioning of websites that fall under the *Businessmen* category. Thus, these websites primarily focus on socio-political topics and, in their disinformation activities, pursue the profit generation motive, which is linked to the use of several tools, especially advertisements.



Graph 5: Profit generating tools used by websites categorised as Businessmen.

Websites	Advertisement	Readers Contribution	Sales of Printed Press	E-Shop	Paid Content	Publishing House
Armádny magazín	YES	YES	NO	NO	NO	NO
Datel.sk	NO	NO	NO	YES	YES	NO
eREPORT	YES	NO	NO	NO	NO	NO
Extraplus	YES	NO	YES	NO	YES	YES
Hlavné správy	YES	YES	NO	NO	YES	NO
Hlavný Denník	YES	YES	NO	NO	NO	NO
InfoVojna	YES	YES	NO	YES	NO	NO
slavica.sk	NO	NO	NO	YES	NO	YES
Zem a Vek	NO	YES	YES	YES	YES	YES
ZVTV.sk	NO	YES	NO	NO	YES	NO

Table 4: Overview of profit generating tools used by websites categorised as Businessmen.

Investigation and analysis of websites in the category of *Businessmen* in cooperation with the *Investigative Center of Ján Kuciak* showed that specific disinformation actors use mainly three models of covering their business when implementing their activities. Each model comes with certain advantages and disadvantages, while the first two models can be combined:

1. **Limited company model¹⁴**

The limited liability company (LC) model allows you to generate profit in a simple way. However, the shareholders must be registered in the Business Register of the Slovak Republic. Thus, any method or instrument for cash flow used by the actors can be included in the profit. This includes income from donations, subscription sales, e-commerce sales or the sale of physical copies of magazines or books. An LC can also be registered as a publisher. Similarly, advertising revenue can also be generated by banner ad revenue or the publication of PR articles on a website, in addition to automated ads.

The disadvantage of the model (for disinformation actors) is the high level of transparency. Given that LCs have to be registered in the Business Register of the Slovak Republic, it is easy to find out their organisational background (e.g. owner) and the financial profits and activities from which they may derive (through published financial statements).

The LC model is mainly used by actors who do not try to hide their organisational and financial functioning while at the same time trying to build their own image as a credible actor. This is also, for example, in an effort to legitimise their activities or to enter the mainstream information space. This is the case, for example, with the *Hlavné správy* or *Zem a Vek*.

¹⁴ In the Slovak language the abbreviation “s.r.o.” is used instead of “LC”. This is also used in the following text as in many cases it forms part of the official name of a particular subject. The abbreviation “s.r.o.” is therefore equivalent to limited company.

2. Model of a civil association¹⁵

The model of a civil association (CA) allows, in particular, less transparency of ownership and finances and also more advantageous taxation. Another advantage is the possibility of collecting 2% of the contributions from taxes. Actors who primarily operate as a limited company can also create a civil association to hide part of their income or to receive 2% of the tax contribution as an additional source of income.

The advantages (for the disinformation actors) are that the statutes of the CA can easily remain hidden. At the same time, CAs only have to submit financial statements in certain cases; even then, they are not publicly available. Another advantage is that the CA is a legal person that can set up a business and (to a limited extent) continue with other activities.¹⁶

A typical example of a disinformation website that operates exclusively through the CA model is *Hlavný Denník*. An example of a combination of the CA and business model is *InfoVojna*, which fulfils its primary objective (“to contribute to the development of culture, civic cohesion and national awareness”) through its main activities – broadcasting and publishing. As a CA, *InfoVojna* also [received](#) an income of 37,573.66 euros in 2022 through a 2% tax contribution. However, it has also established a business through which it receives income from sales on its e-shop.

3. Legal vacuum model

Websites using the legal vacuum model do not create any entities to cover their activities or business. Either they do not provide any information about their organisational background (absence of owner or operator details, lack of contact information, etc.), or they provide the name of a legal entity that does not actually exist.

An example of the first case could be the *Mimoriadne správy* portal. In the second case, it is, for example, *Slovenské noviny*, which states on several subpages of its website that the publisher is the civic association *Spoločenstvo Slovanov o.z.* - in all cases, however, there is no indication of the ID number. The reason for this is that there is no such civic association, and the company *SS Group, s.r.o.* is probably behind the website’s activity.

The advantage (for disinformation actors) lies primarily in the near-zero ability to determine their organisational and financial background. Especially if they are “careful” in their activities, for example, in choosing and paying for their web hosting. The disadvantage of the legal vacuum model is the difficulty of generating profit, which is particularly evident in the limitation of the use of financial flow methods and tools (e.g. the absence of e-commerce or the questionable possibilities of running automated advertisements, which lead to the appearance of dubious advertisements on the site).

At the same time, the set of websites in the *Businessmen* category turns out to be a relatively decentralised network of various actors. While some of them also create other projects, in general, the actors in question

¹⁵ In the Slovak language the abbreviation “o.z.” is used. instead of “CA”. This is also used in the following text as in many cases it forms part of the official name of a particular subject. The abbreviation “o.z.” is therefore equivalent to a civil association.

¹⁶ CAs should not be established for the purpose of profit-generation or business, as the Law on the Association of Citizens implies. However, this is not an explicit prohibition of business activity by CAs. The possibility of business activity by CAs is not completely excluded if it meets two criteria. Activities must be linked to the primary objective of the CA, and, at the same time, activities should be a supplementary source of income which the CA will use to fulfil its primary objective. The essence is that the profit of the association from such activities is not redistributed among the founders or members of the association but remains fully in the association’s possession and is used for its further activities. The theoretical disadvantage of this model is that if the Ministry of the Interior of the Slovak Republic discovers that the CA in fact functions only (or mainly) to do business, it can dissolve it.

are primarily united by similar beliefs and content or rhetoric (e.g. disinformation narratives). What is interesting is rather the political overlap of their activities. In some cases, there are links to various political parties or movements, mainly based on the personal backgrounds of the owners or statutory bodies of the analysed websites. There is also cooperation with political parties in the form of the adoption of content and the publication of political advertising on the websites under review.

Hlavné správy and Armádny magazín

Hlavné Správy (HS) was founded in 2012 as a daily newspaper that follows “Christian and conservative values”, but later began spreading Russian propaganda, anti-Western narratives and disinformation. The address of the advertising agency of the newspaper’s editor-in-chief Róbert Sopko, [HEURÉKA EVOLUTION, s.r.o.](#) in Košice, which produces advertising banners, flyers and corporate car wraps, is [given](#) as the headquarters of the HS. It was established in 2007, but it is a continuation of GLOBAL SYSTEM, s.r.o., existing since 1999. Currently, Sopko is its sole shareholder. The agency is unlikely to generate much capital from its core business, as it is a small company employing partly people with physical disabilities. According to the Finstat.sk database, the company [had](#) monthly revenues averaging 2 thousand euros, which changed only in 2015 when revenues quadrupled, and the company ended up in profit after a long time. For 2022, the company’s sales were 320,843 euros, and the profit was 20,603 euros. According to *Denník N*, the company can maintain part of its workforce thanks to EU funds. According to data from the Central Office of Labour, Social Affairs and Family, Sopko [was](#) paid a total of 34 thousand euros until 2016, which came primarily from the European Social Fund. As the HS does not publish annual reports, it is impossible to determine whether and how much of this amount went to the activities of the newspaper.

The activities of the HS are also connected with the entity HEURÉKA EVOLUTION-Hospodárske stredisko, which has a registered business, but is not registered in the Register of Non-Governmental Non-Profit Organisations (in the register, it is possible to find the [Heuréka Evolution](#) (CA), based in Košice, which exists since 1998, but has a different registration number and is registered as the *Občianske združenie NO vozíčkarov a priateľov* (Civic Association of Wheelchair Users and Friends)). HEURÉKA EVOLUTION-Hospodárske stredisko is presumably, then, Robert Sopko’s business or business under *Heuréka Evolution*, since according to the register of financial statements they were established on the same day. The aforementioned *Heureka Evolution o. z.* raises only insignificant amounts through the donation of 2% of taxes.

The monthly cost of HS [can](#) be thousands of euros. This includes, for example, fees for the service of the TASR agency (Slovak Press Agency), from which the authors often republish articles and photos. There are also expenses for at least two to three administrators responsible for updating the website and managing the HS Facebook profile, as well as fees for the authors themselves.

HS does not publish statistics on visits to their website and does not provide data to the AIMmonitor.sk database used by internet advertisers. HS also creates its own offer for online advertising. It [offers](#) banner advertising (1 million views) for 2 thousand euros¹⁷, and for a PR article on the HS website, 1 thousand euros. In addition to advertising, it is possible to support the activity of the newspaper by buying a [subscription](#) or by [sending](#) any amount [to](#) HEURÉKA EVOLUTION’s account. This indicates that the company’s account is linked to the HS finances.

HS is also [subsidised](#) by the political parties to which the newspaper offers media space. The annual report of the SME RODINA party for the year 2021 [shows](#) that they paid at least 57 600 euros to HEURÉKA EVOLUTION

¹⁷ The ad is likely to stay on the site until it gets 1 million views. However, the website itself does not specify the process.

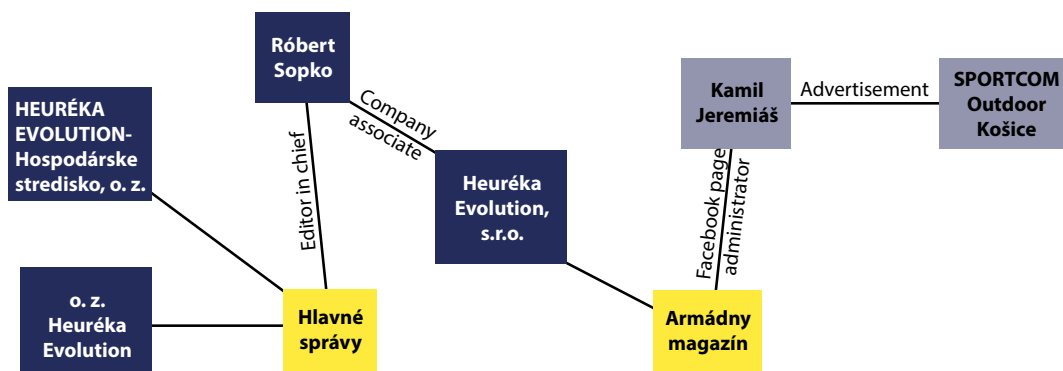
for that year. In addition to this party, HS has an above-standard relationship with the Kotlebovci – ĽSNS party, which they promoted especially before the 2016 elections.

The newspaper is also suspected of having financial links to the Russian Federation. Since May 2015, Russian citizen Jevgenij Paľcev (who goes by the pseudonym Eugen Rusnák and occasionally publishes for *Zem a Vek*) has been writing for the HS, whose articles spread Kremlin propaganda. According to *Dennik N*, Paľcev has contacts with the Kremlin-funded Russian media group *Rossiya Segodnya*. Links to the Kremlin have also been confirmed in the case of HS associate Bohuš Garbár, who communicated with the Russian embassy’s military attaché Sergej Solomasov and, in a leaked video, pledged to cooperate with the Russian intelligence agency in exchange for financial compensation. Sopko’s website admits that it does not produce some of the articles itself, but cooperates with the *Slovensko-ruská spoločnosť* (Slovak-Russian Society; *Srspol*) civil association. This is led by former prime minister Ján Čarnogurský, known for his membership of the exclusive Valdai Discussion Club, which meets once a year in the presence of the Russian president. There have also been reports in the past of financial support for HS by Marian Kočner. He has stated that he funded HS and was one of their shareholders. Sopko deNOD this in the past, but the leaked communication proved that money came from Kočner and that Sopko himself knew about this fact. The communication between Sopko and Kočner started already in 2018.

In 2022, the site was temporarily blocked by the NSA, which took advantage of the new wording of the Cybersecurity Act. The main reason was the spread of Russian propaganda, disinformation and suspected Russian funding.

HEURÉKA EVOLUTION, s. r. o. stands also behind the activities of the portal *Armádny magazín*. In its rules, the magazine states that it provides commercial and non-commercial services to natural and legal persons, while the server operator has the right to decide which services will be free and which will be paid. According to the server’s rules, placing advertisements on the site is also possible, but no further information is available in the advertising section.

The portal operates a Facebook page with 19 thousand followers. The page has published a phone number belonging to Kamil Jeremiáš. He lives in Košice and is active in the Košice Cynological Rescue Brigade, but his phone contact is also listed on the page of the SPORTCOM Outdoor store in Košice. The shop focuses on the sale of bicycles and accessories and has also placed an advertisement on the website of *the Armádny magazín*. In addition to placing advertisements, the *Armádny magazín* can raise funds from voluntary donations (IBAN listed under each article).



InfoVojna and Slobodný vysielateľ

The InfoVojna portal and the Slobodný vysielateľ internet radio station are connected by Norbert Lichtner, a candidate for the Kotlebovci – LSNS party in the 2019 European Parliament elections. Lichtner co-founded Slobodný vysielateľ, where he worked for some time. The InfoVojna website is currently managed by the civil association INFO VOJNA, based in Banská Belá, which was founded on 6 December 2012 and is currently chaired by Norbert Lichtner (originally the entity was called Slobodný vysielateľ, but the name was changed in 2015).

The InfoVojna website draws its funding from several sources. First of all, these are contributions from readers through voluntary contributions made through the website or donations of 2% of the tax to the INFO VOJNA. Thanks to the 2% of the tax, the civic association received 37,573.66 euros for 2022; for 2021, the amount was 36,921.26 euros. The shares from donations are mostly used to finance the rent of premises, the operation of the studio for broadcasting, the implementation of the broadcast itself or the payment of remunerations to the discussants for their participation in talks and lectures. The association also benefits from its established business for publishing, retail and wholesale.

The products are sold through an online shop, which sells various products, such as books or items with custom printing. The e-shop does not comply with all the legal requirements as it does not disclose all the data (business name, registered office, e-mail contact, telephone number, tax identification number), which the transparency of disclosure implies under the information obligation laid down by law. It is not clear from the description of the e-shop what entity it is operated under (the order form states “Info Vojna Obchod”, but no such entity exists).

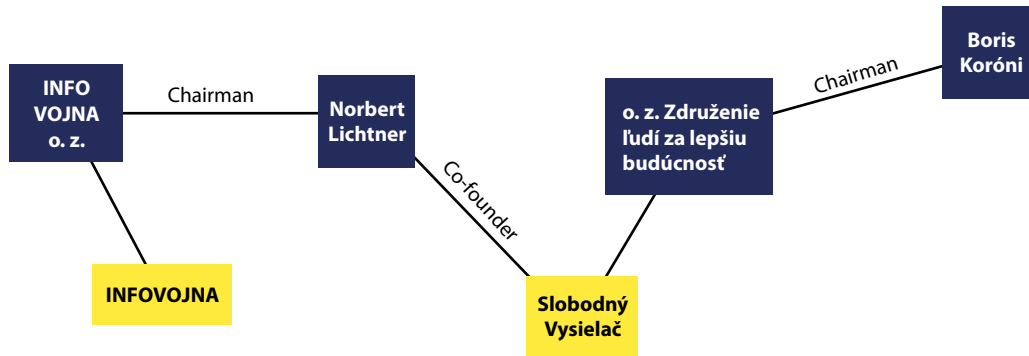
The portal may also collect voluntary contributions from fans. The website allows you to send financial support in any amount, which can be paid to a bank account for Slovakia, the Czech Republic, UK or via PayPal. The account number for support within Slovakia is the same as the one for sending payments for products from the e-shop, but a different account number is given when registering the association for the opportunity to remit 2% of the tax. The website publishes the total balance of financial contributions each month. Finally, the source of the site’s income is the placement of advertising. According to the Analytical Unit of the Ministry of Defence report, the website could earn over 3 thousand euros per month from October 2020 to March 2021 on advertisements.¹⁸

Internet radio **Slobodný vysielateľ** (SV) reports that it is operated by the o. z. Združenie ľudí za lepšiu budúcnosť, based in Banská Bystrica, whose chairman since 2019 has been Boris Koróni. The radio started broadcasting in 2014.

SV states on its website that it will continue to operate and broadcast as long as its community of listeners financially supports it. It is supposed to be the only source of income that keeps the whole radio running. The website also declares that the amount of money needed to run the radio is 9 thousand euros and lists several options for voluntary contributions. First of all, it is direct financial support to bank accounts in Slovakia or the Czech Republic, but also sending a contribution via SMS, PayPal, or using the services of Coinbase (an online exchange of cryptocurrencies Bitcoin, Ethereum and Litecoin).

¹⁸ According to our calculations, the advertising revenue of the InfoVojna portal can range from 4,176 to 10,440 euros (8,769.6 euros on average) per month. In addition to the website, InfoVojna also operates a Facebook page (51 thousand followers), a Telegram channel (43 679 followers) and a YouTube channel (50.9 thousand subscribers). The average monthly viewership of videos on YouTube is 20 thousand. It is not clear whether the videos are monetised, but thanks to the platform’s algorithms, they may represent another tool for audience expansion.

In addition, the site operates its own [e-shop](#), which belongs to the o. z. Združenie ľudí za lepšiu budúcnosť. The online shop is primarily used to sell textiles printed with the imprint of Slobodný vysielateľ and its broadcasts. Another form of support is donating 2% of personal and corporate taxes. The SV website reports that the share of the tax received in 2022 (for 2021) [amounted](#) to 11,156.47 euros. The website publishes the total balance of financial contributions every month.

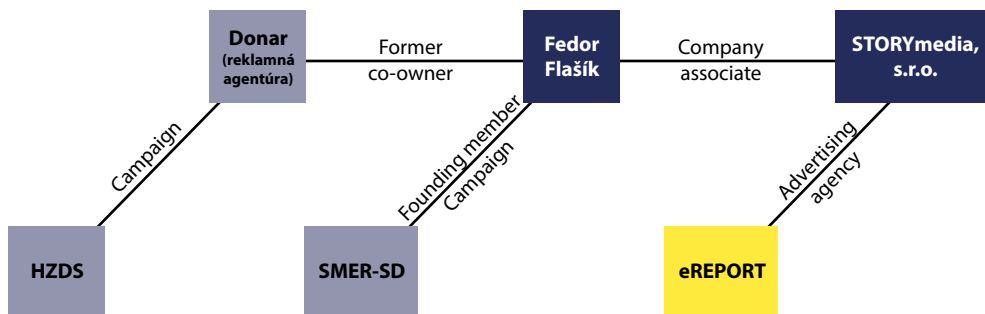


eREPORT

eREPORT portal was founded in 2020 by Fedor Flašík, one of the founding members of the SMER – Slovenská sociálna demokracia (SMER – SSD, at that time the party was called SMER). Although during the founding of the portal impartiality and balance of opinion was [emphasised](#), the interconnectedness with the political sphere is evident within the site thanks to the number of political advertisements of the parties SME RODINA, SMER – SSD, but also the Hlas – SD. The statements of their members are often part of articles and videos, and the portal very often broadcasts the press conferences of these parties.

Behind the website is the advertising agency [STORYmedia, s. r. o.](#), based in Bratislava, founded in 2017, and its sole shareholder is currently Flašík. He has a lot of experience in the advertising industry, as in the past, [he was](#) a co-owner, together with politician Martin Glváč (later Minister of Defence), of the *Donar* advertising agency, which was behind the campaign of the HZDS party. Later he was also involved in the political campaign of SMER – SD.

The eREPORT website profits primarily from paid advertising. The frequent republishing and broadcasting of press conferences of political parties instead of producing its own articles suggests that the site aims at publishing cheap content.



Hlavný Denník

Hlavný Denník (HD) portal is run by the civic association [Verbina, o. z.](#), based in Bratislava, which was established in 2019. From 2020, Alica Mihale Razgyelová is its chairwoman, and from 2021, Beata Kováčová is its vice-chairwoman. The members of the association's preparatory committee are Michaela Kolimárová, Ivan Mihale and Pavel Kapusta (the same person who, together with Lenka Mayerová, founded the Extraplus portal and is currently the editor-in-chief of the problematic [Napalete.sk](#) website). CA is registered for IT and PC activities, and within its statutes, it [states](#) that it aims to raise the level of public debate, education and the development of democratic mechanisms through an online news portal. In practice, however, HD disseminates problematic content, including disinformation and political propaganda. In March 2022, it was blocked by the NSA on the grounds that it [disseminated](#) "harmful content in the form of serious disinformation that questioned Slovakia's Western orientation".

[Verbina, o.z.](#) also [declares](#) in its statutes that it is a non-partisan organisation which is independent of political, ideological and religious authorities. However, HD's activities are linked to several political actors. According to the [Konšpiratori.sk](#) website, the newspaper [has been](#) affiliated with the Národná koalícia party since its launch. Its representatives Slavěna Vorobelová, Peter Sokol, Sergej Kozlík and Peter Tomeček published their opinions on the HD website. The portal has tried to raise their profiles, especially ahead of the 2019 European and 2020 parliamentary elections.

HD also operates a Facebook page with almost 22 thousand followers, confirming the political party link. The section dedicated to the transparency of the page [states](#) that the page was originally (since 2017) called "Ovečky – brzda civilizácie", later renamed "Ovečky- brzda civilizácie - národná koalícia", then "Národná Koalícia 3" and "NÁRODNÁ KOALÍCIA 3", and in 2019 it was called "Národná koalícia denník". It was not until August 2019 that the Facebook page took on its current name – "Denník".

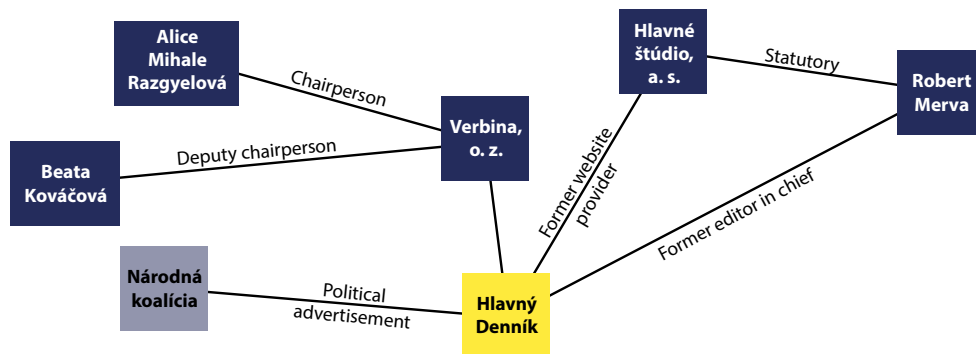
According to [Konšpiratori.sk](#), HD has an unclear financial background. By the end of March 2021, the editorial office had spent more than [14 thousand euros](#) on [advertising on Facebook](#). At the time of this extraordinary expenditure, the website was operated by the joint-stock company of the former editor-in-chief Robert Merva, [Hlavné štúdio](#). [According to](#) [Finstat.sk](#), the latter [was](#) in loss of almost 158 thousand euros in 2019 and its revenues amounted to only 13,539 euros. The management of the editorial office [refused](#) to explain where it took the resources for the campaign from, as the income from online advertising could not finance the editorial office and at the same time cover the expenses for the campaign. The campaign [gathered](#) momentum at the end of October 2019, about four months before the parliamentary elections in February 2020. After the elections, the campaign ceased for a period. The portal started repurchasing new political advertisements in July 2020, which were largely critical of the government of Igor Matovič.

There are other political connections within the site and the civic association in the form of the political backgrounds of some individuals. The representatives of [Verbina, o. z.](#) Ivan Mihale and his wife Alica Mihale Razgyelová [ran](#) in the elections to the National Assembly of the Slovak Republic in February 2020 for the [Socialisti.sk](#) movement. Among the authors of HD, for example, Petra Demková, a former assistant to MP Martina Šimkovičová, has [appeared](#) in the past. Pavel Kapusta, who ran for the Slovenská národná strana (SNS) several times, was also an assistant to the MP.

The first editor-in-chief of the portal was Peter Králik, who had previously founded the disinformation websites [Medzičas](#), [Konzervatívny výber](#) and [Slobodný výber](#). Králik died in 2019, and the position was taken over by his original deputy Robert Merva, who owns [Hlavné štúdio](#). He deNOd linking the site to the political entity Národná koalícia, despite information from HD's Facebook page, where pre-election videos can still be found. As the party subsequently merged with the Kotleba party (ĽSNS), HD also promoted the

activities and opinions of individual members of the ĽSNS. Since 2020, the editor-in-chief of the portal has been Ivan Čeredejev, who, according to the messages from Threema, was influenced by Marian Kočner.

HD activities can be supported by individual donations (IBAN for sending voluntary payments is given below each article). In addition, the newspaper offers the possibility of advertising, with prices ranging between 600 to 2,000 euros per month, depending on the size of the advertising space and its location.



Zem a Vek and ZVTV.sk

The company behind the portal, and the publishing house Zem a Vek is SOFIAN, s. r. o., based in Bratislava, founded in 2008 by the current editor-in-chief of the magazine, Tibor Rostas, currently its only shareholder. Together with him, Ivan Galanský, Zuzana Šalinová, Marián Benka and Dušan Budzák were behind the project. In 2021, Rostas was convicted of defamation of race and nation for his article “Wedge of Jews among Slavs” (“Klin židov medzi Slovanmi”).

According to the publishers, the Zem a Vek project is funded by its consumers. The publishing house has therefore set up a transparent account for sending voluntary contributions. Interestingly, this is a separate account, different from both the account of SOFIAN, s. r. o. and the account of the affiliated civil association O. Z. SOFIAN Publishing. This account is, therefore, “transparent” only externally, as it does not reveal any information about the real handling of the editorial office’s money.

A civic association may also receive voluntary contributions in the form of a donation of 2% of personal and corporate taxes. The contributions received in this way are used primarily to pay fees, operations and administration, but also to distribute periodicals to homes and the disadvantaged or organise discussions and congresses.

In addition, the website offers the option to subscribe to the magazine’s print version and make purchases in the e-shop, where it also offers books and other accessories with custom printing. Besides subscriptions, it is possible to buy the magazine from newsstands.

A banner on the Zem a Vek website announces that the site does not receive funding from advertising. However, as the analysis of the Konšpirátori.sk project showed, the site has previously featured advertisements from the Google Ads system. In 2021, the Ministry of Defence estimated that Zem a Vek could have earned approximately 138 euros from this advertising. Today, these ads are not present on the site.

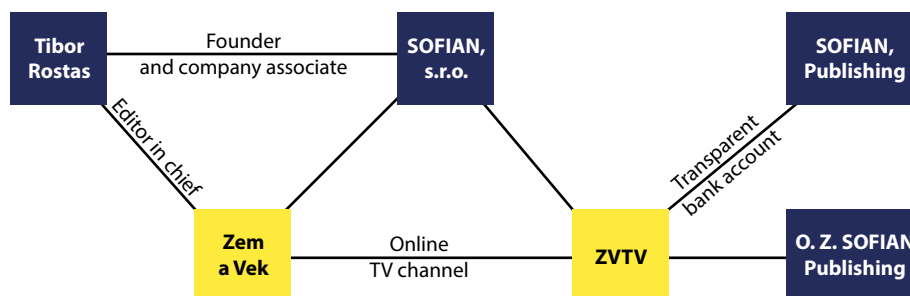
According to the portal Finstat.sk, SOFIAN, s. r. o.’s revenues in 2021 increased slightly compared to the previous year, reaching the value of 359,992 euros. However, for the third year in a row, the company shows

a loss (in 2021, it was a loss of 7,680 euros). Profits are mainly reduced by the items “services” (in 2021 for 309,973 euros) and “personnel costs” (in 2021 in the amount of 35,988 euros). However, it is unclear what the services are or who is paid for them.

The website also claims to be an “independent news outlet”. This claim is also questionable, especially because in 2014, Rostas [asked](#) for financial support from the Russian embassy. In addition, there are also several political connections. For example, the author, Peter Staněk, previously served as an economic advisor to Prime Ministers Vladimír Mečiar, Robert Fico and Peter Pellegrini. In the past, articles for *Zem a Vek* have also been written by people from the far left, such as Artur Bekmatov (candidate of the KSS party in the 2016 Slovak parliamentary elections, currently chairman of the Socialisti.sk movement) or Lukáš Perný ([supporter](#) of the Vzdor – Strana práce, who is on good terms with SMER – SSD MP Ľuboš Blaha or Socialisti.sk member Roman Michelko).

ZVTV.sk is the video portal of *Zem a Vek*, which is also represented by SOFIAN, s. r. o.. The portal offers a subscription in the amount of 4.90 euros per month. In addition, it is possible to support it directly with an individual financial amount via QR code by sending any amount to a transparent account called [SOFIANPublishing](#) or via PayPal. Donating 2% of the tax for O. Z. SOFIAN Publishing is also possible.

In the case of both *Zem a Vek* and ZVTV.sk there is a link to the *DavDua* magazine, now functioning as the *Veci Verejné* portal. The sites [share](#) content with each other and conduct interviews with mutually related persons (primarily Roman Michelko, who works as the author of both *Zem a Vek* and *Veci Verejné*, in the past, he was a very active contributor to *DavDua*).



Extraplus

The company [Mayer media, s. r. o.](#), based in Bratislava, is behind the *Extraplus* portal and its publishing house. The company was founded in 2014 by Lenka Mayerová (born Eremiášová), who is still the managing director and editor-in-chief of the *Extraplus* portal. The portal is also linked to the civil association o. z. EXTRA PLUS with the same registered office as *Mayer media, s. r. o.*. Mayerová herself has a political background, as in 2012, she was [part](#) of the candidate list of the KSS (she ran from 6th place), and in 2020, she [ran](#) in the parliamentary elections for the political party Práca slovenského národa (PSN, she was on the 3rd place on the candidate list). At that time, her magazine [promoted](#) the PSN and its representatives – in particular Roman Stopka – without warning readers of a conflict of interest.

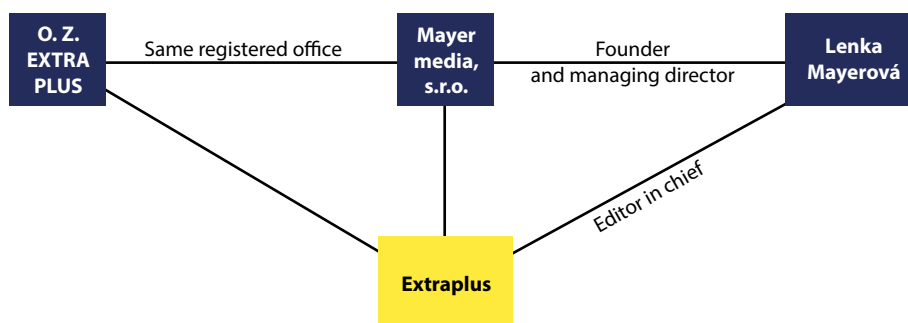
The website [states](#) that in addition to Mayerová, the content is prepared by Zuzana Makovská, Gabriela Pastvová, Štefan Nižňanský, Andrej Rochovanský, Ivan Lehotský, Jana Birošová, Juraj Vrábek Jr., František Škvrnda and Jaroslav Izing. Škvrnda [ran](#) as a candidate for the KSS in 2014 and later supported Štefan Harabin in his presidential candidacy. One of the authors of the articles is the aforementioned Stopka, who, before the PSN, was active in the SNS (in 2012, he was [elected](#) deputy chairman of the party). The

Omediach.sk portal [lists](#) another SNS link to the *Extraplus* magazine through former party deputy chairman Rafael Rafaj.

Extraplus magazine has been [present](#) in Slovakia since the 1990s (its predecessors were *Extra S*, *Extra Slovensko* and *Extra*, which were published since 1991). In the past, it was a source of political propaganda during the government of Vladimír Mečiar. In the 1990s, Mayerová herself (still under her maiden name, Eremiášová) [worked](#) for Slovak Television (*Slovenská televízia*; public service broadcaster) in a show that spread Mečiar's propaganda, and she founded *Extraplus* magazine together with another editor of the show, Pavel Kapusta. In addition to Mečiar and his party, the magazine also positively portrayed other political parties, especially SNS (Kapusta was a [candidate](#) on its list, and Stopka and Rafaj also worked in the magazine), ĽSNS or Robert Fico during his presidential campaign. The magazine even [conducted](#) an interview in 2018 in which it devoted space to many of his conspiratorial claims.

Extraplus gets its funding from [subscription](#) content (subscriptions are available for the print version of the monthly magazine, weekend reading sent by email, as well as unblocked web content). The portal [reports](#) that the average circulation of the magazine's print version is 40 thousand copies (2022 figure). The magazine is presumably published through *Mayer media, s.r.o.*, which has been assigned an ISSN. It is also possible to pay for advertising in the magazine's online version. The latter [ranges](#) in price from 250 to 350 euros excluding VAT per week, depending on the size and placement of the banner, but the portal also offers the possibility of publishing a PR article for 500 euros excluding VAT per week. In the case of advertising in the print version of the monthly magazine, prices range from 1,125 to 8,000 euros, depending on the size of the space and the placement of the advertisement.

Mayer media, s.r.o.'s sales in 2022 [reached](#) 241,384 euros, and it made a profit of 2,897 euros. The majority of the revenue is made up of services, with a smaller part coming from the sale of goods and own products. In addition to the magazine, the company also publishes books. In the past, it has published not only a book by the editor-in-chief Mayerová or her party colleague from PSN Roman Stopka, but also a book *Sto najlepších statusov Ľuboša Blahu*, which [was published](#) in cooperation with the magazine *Extraplus* and the website *Hlavné správy*. However, *Hlavné správy* and *Extraplus* are not only linked by this book publication but also by the activity of Ivan Lehotský, who works in the editorial offices of both portals, and also by frequent [reproduction](#) of the content of *Hlavné správy*.



CONCLUSION AND RECOMMENDATIONS

In Slovakia, there has been a relatively intensive discussion on the fight against disinformation for a long time, especially by the non-governmental sector. It is therefore not surprising that in the past, several projects and initiatives have explored this issue from a number of perspectives. As already mentioned, most of the attention has been devoted to assessing the activities and creating databases of actors who disseminate disinformation or other harmful content. Part of the focus has also been on the financial income of the actors concerned (mainly from advertisements). As part of this, mechanisms were proposed to contribute to tackling the issue, for example, by defunding problematic actors.

The present study and its findings are innovative because they open up a space for a deeper understanding of the complex issues of disinformation websites' financial and organisational background. These are, of course, only a fraction of the ecosystem involved in disseminating disinformation or problematic content in Slovakia and in the spread of unwanted and harmful third-party influence. However, the websites (various alternative and quasi-media) can be considered the original building blocks of the Slovak disinformation scene, which has expanded and heterogenised over the last few years.

Despite long-standing efforts to combat disinformation, and more specifically, the monetisation of the spread of harmful content, ad revenue appears to be a fundamental profit-generating tool for problematic websites. Compared to the second most common tool – financial contributions from readers – it can be assumed that ad revenue generates a more significant financial income for the analysed actors. Some actors also use other ways to generate income. Therefore, the study also brings a new perspective by proposing a classification that reflects not only the subject matter of the content but also the aspect of the tools for generating profit. The new perspective makes it possible to determine the motivation of the actors. This dimension can help in streamlining capacities aimed at addressing the issue, especially in terms of targeting specific actors (mainly in the category of *Businessmen*). The latter, thanks to their wide range of tools (especially advertisement), and their influence in the online space, can generate much higher profits than others through disseminating disinformation content.

At the same time, it is important to be aware of the limits that efforts to defund or reduce advertising revenue bring. Most of the analysed actors are ideologically motivated in their activities, and actors may also use other tools to generate profits. However, we emphasise that even success in limiting the profits of specific actors (from the category *Businessmen*) may not lead to a significant change in their behaviour. Many of the websites analysed were founded on the basis of ideological motivation (beliefs), and over the years, they have transformed their activities into profit-making activities as well. The fact that in the case of several actors, there is no mutual cooperation, but rather links to different political entities or ideological directions, also plays a role. Given the current heterogeneity of actors spreading disinformation and other harmful content, it cannot be assumed that limiting the income of problematic websites would significantly disrupt the functioning of the Slovak disinformation ecosystem. At the very least, however, it can be a complementary part of a comprehensive set of solutions to combat disinformation. Thus, defunding disinformation actors can be seen as a tool to limit the damage resulting from the problematic behaviour of actors in the online space. The results can be seen in limiting their means and capacities to create and publish harmful content with the potential to polarise society or otherwise threaten state security interests.

Despite the above, it is necessary to point out the importance of the activities of the *Konšpirátori.sk* project, which, in addition to updating the database of problematic websites, also focuses on efforts to limit their financial income from advertisements. In this way, it personifies the Slovak reality in which the non-governmental sector has an irreplaceable role in the fight against disinformation. To reduce advertising revenues, the focus is on motivating advertising compaNOs to develop responsible advertising strategies that avoid paid advertising on sites with problematic content. We view these efforts as fundamental and

relatively effective. However, as we show above, ad revenue still remains the primary source of funding for many problematic websites. This may also be due to a lack of awareness of the issue, especially on the part of private compaNOs. Many compaNOs are also unaware of the availability of tools that enable the responsible creation of advertising strategies. From this point of view, it is important to continue to educate and actively communicate with the private sector. The fundamental motivation for compaNOs remains the risk of jeopardising their own reputation and the intentions of their advertising campaigns. Alternatively, the optics could be reversed, and the private sector could be motivated to develop advertising campaigns to alert their customers to the issue of countering disinformation. Experience has shown that some compaNOs will take up the topic on their own, especially if the issue resonates sufficiently in society.

A particular issue in the context of defunding problematic actors is the role of the state. In addition to making efforts to fill the information space with strategic communication, it could be active in building social awareness on the issue of unclear ownership structures and the financial flows of problematic websites. In this context, in addition to continuous, carefully framed communication, there is also room in the context of education (e.g. concerning media literacy). The combination of the results could strengthen the demand for increased transparency of the actors analysed. Another possibility is that the state and the non-governmental sector would motivate the private sector to develop advertising strategies responsibly. We recall the recommendation from the report of the Analytical Unit of the Ministry of Defence (from 2021), which proposes creating an inter-sectoral coordination mechanism for forming a healthy information environment. The recommendation of the Ministry for Regional Development of the Czech Republic, mentioned in this study, also offers inspiration for good practice. Slovak public institutions should also follow a responsible approach when setting advertising conditions in cooperation with media agencies, avoiding paid advertising on conspiratorial and disinformation portals.

Despite the adoption of the Media Services Act, transparency of the financial and ownership structures of disinformation websites remains problematic. The Slovak legislative environment allows these actors to operate mainly within three models. Each brings advantages and disadvantages, especially in terms of the level of transparency and the (in)possibility of monitoring financial flows. Like the authors of the *International Press Institute* report, we would like to stress the need to apply legislative mechanisms that would enable the disclosure of media owners and the monitoring of the financial flows of disinformation actors. This is also linked to the need to support investigative work and initiatives that address the issue. The findings not only help to map the organisational and financial background of problematic actors, they may also reveal interconnections or relationships with third parties that potentially threaten Slovakia's security interests.

RESEARCH DESIGN AND METHODOLOGY

The study focuses on clarifying and mapping the financial or organisational background of websites that have long been spreading disinformation in the Slovak information environment, among other harmful content. The research design reflects the fact that previous efforts to analyse the activities of these websites have focused on their content rather than on financing their activities.

The study does not seek to determine whether these actors spread disinformation; it focuses on answering the following research questions:

- What funding tools are used for websites spreading disinformation and other problematic content?
- How can we categorise the funding models of given actors based on their motivations?
- How do the specific actors work organisationally and financially?

Actors analysed

The list of analysed actors was compiled primarily from a public database of websites with unserious, deceptive, fraudulent, conspiratorial or propagandistic content, [created](#) as part of the Slovak project *Konšpirátori.sk*.

The study specifically focuses on actors who are active in the Slovak environment (communicating in the Slovak language) and who are still active at the same time. This means that the *Konšpirátori.sk* project did not mark them as inactive.¹⁹

The list of actors was also supplemented with websites that were placed on the [list](#) of actors spreading pro-Russian narratives compiled by *Gerulata Technologies*. Based on these criteria, 62 websites were selected, of which 51 actors were active at the time of data collection. This means that they published at least one article or other type of content on their website in 2023 (from January to March, when the selection of actors was conducted).

The actors were then ranked according to the number of visits statistics. This data was obtained via *SimilarWeb*. We focused on the traffic of actors during the first three months of 2023, which we then averaged to form the average monthly traffic of the sites (average number of visits per month). Given the importance of social media in spreading disinformation, we continued by obtaining data on the number of followers of each actor on Facebook. Facebook can be considered the primary social media platform in Slovakia. 50 out of 62 actors had a Facebook page.

Subsequently, the individual websites were subjected to DNS analysis using *WhoIs* tool, through which we identified the provider and the owner of the domain, in some cases also the identification number for *Google AdSense*. Subsequently, in cooperation with the *Investigative Center of Ján Kuciak*, we exposed specific actors (according to the categorisation explained below) labelled “Businessmen” to an investigation based on publicly available sources in order to map their organisational and financial background.

¹⁹ The list of analysed actors also includes the *eREPORT.sk* portal, which, [according](#) to the *Konšpirátori.sk* project, is in the so-called grey zone of activities. It has been included in the list mainly because its activity results in a high number of average visits per month, and therefore, as an actor that oscillates between verified and dubious content, it can influence public discourse to a large extent. There are other actors in the grey zone of the *Konšpirátori.sk* database, but they were also listed in the list of actors spreading pro-Russian narratives by *Gerulata Technologies*.

Categorisation of the business models of individual actors, mapping of their financial instruments and ad revenues

We classified the analysed actors according to the four categories of business models applied: *Esoterics*, *Healers*, *Preachers* and *Businessmen*. In distinguishing the categories, we work with two criteria – the predominant thematic orientation of the actor’s content and the nature of the motivation of the actor’s activities.

For the first criterion, we divide the actors into those working on health and lifestyle topics and those working on socio-political topics. Regarding the second criterion, we distinguish between the predominant ideological or financial (earning) motivation of the actor. Based on this distinction, we present four categories within which the different actors were classified:

- *Esoterics* – websites primarily focused on health and lifestyle-related topics; founded and publishing based on inner beliefs;
- *Healers* – websites focused primarily on health and lifestyle topics; founded and publishing primarily to generate revenue or to support other income-generating activities;
- *Preachers* – websites focused primarily on socio-political topics; founded and publishing for the purpose of spreading certain ideological positions (or propaganda);
- *Businessmen* – websites focused primarily on socio-political topics; founded and publishing primarily to generate profit or support other income-generating activities.

In analysing the financial background of the different actors, the study focuses, among other things, on identifying the financial instruments used (advertisement, readers contribution, sales of printed press, e-shop, paid content or publishing house). We specifically focused on ad revenues, representing the primary profit generation level for most actors. The results presented here only estimate the maximum potential profits from ads. The latter is based on three variables: the average monthly number of visits of the website, the average number of pages visited per visit and the number of ads on the website. Estimates were calculated for actors whose average monthly traffic was more than 5 thousand visits.

The number of automated ads on websites was measured by visiting them directly. The analysts visited the website’s main page and, depending on the average number of pages per visit, continued by opening the articles (subpages). In such cases, the average number of pages visited per visit was rounded to the nearest whole number. For example: if website users visit an average of 3.74 pages per visit (≈ 4), the analyst visited the home page and three other articles during a single visit, within which he/she counted the total number of ad impressions.

Consultations with experts in advertising marketing show that the prices of automated ads on websites range from 0.20 euros to 0.50 euros per click, according to different criteria. According to the experts, the median price of an automated advertisement is 0.42 euros. Therefore, within the framework of the study, we present the range and also the specific value of the estimate. In the resulting data, we have not subtracted the amount that the ad intermediary can retain (it is in the range of one to two-tenths of the ad revenue). We stress that the data presented in the study are estimates based on a hypothetical situation of maximum exploitation of the earning potential of the ads.

ANNEX 1 - OVERVIEW OF DATA ON THE ANALYSED WEBSITES

Websites	Category	Average number of visits per month (January to March 2023)	Number of followers on Facebook	Advertisement
Aktuality24	Kazateľ	< 5 000	111	NO
Allatra	Ezoterik	< 5 000	N	NO
Armádny magazín	Obchodník	551 200	19 151	YES
Badatel.net	Liečiteľ	203 100	64 898	NO
bajecnylekar.sk	Ezoterik	< 5 000	91 000	YES
Báječnézdravie.sk	Ezoterik	< 5 000	35 000	YES
BáječnéŽeny.sk	Liečiteľ	1 000 000	66 000	YES
Báječný život	Liečiteľ	< 5 000	20 000	YES
Datel.sk	Obchodník	< 5 000	9 100	NO
DavDva	Kazateľ	45 300	N	YES
Denník politika	Kazateľ	21 500	3 100	YES
Dolezite.sk	Kazateľ	< 5 000	N	NO
DostojneSlovensko.eu	Kazateľ	41 800	6 500	NO
eREPORT	Obchodník	1 130 000	59 000	YES
EUROREŠPEKT	Kazateľ	41 800	7 600	NO
Extraplus	Obchodník	59 400	11 689	YES
FEM	Kazateľ	< 5 000	3 300	NO
Hlavné správy	Obchodník	3 700 000	703	YES
Hlavný Denník	Obchodník	632 900	38 000	YES
Hrot.info	Kazateľ	< 5 000	11 000	NO
Christianitas	Kazateľ	258 300	3 800	NO
inenoviny.sk	Kazateľ	34 300	17 000	NO
InfoVojna	Obchodník	1 160 000	51 000	YES
jnet.sk	Kazateľ	< 5 000	N	NO
KulturBlog	Kazateľ	11 100	N	NO
MAGAZÍN 1	Kazateľ	< 5 000	N	YES
MEDZIČAS	Kazateľ	< 5 000	82	NO
Mimoriadne správy	Kazateľ	8 200	50 837	YES
napaleta.sk	Kazateľ	27 500	9 724	NO
NazorObcana.sk	Kazateľ	< 5 000	4 400	YES
nemesis.sk	Liečiteľ	< 5 000	N	YES
nocomment.sk	Kazateľ	< 5 000	66 000	YES
obcianskytribunal.sk	Kazateľ	< 5 000	1 368 (členov)	NO
odbornakomisnia.sk	Liečiteľ	< 5 000	N	NO
Oral.sk	Kazateľ	< 5 000	470	YES
Pán Občan	Kazateľ	< 5 000	5 200	YES
Plénum	Kazateľ	146 400	660	YES
Rádio Kompas	Kazateľ	< 5 000	5 200	NO
radynadzlato.sk	Liečiteľ	27 200	60 000	YES
radyprezeny.sk	Liečiteľ	9 900	N	YES
rizikaockovania.sk	Ezoterik	< 5 000	N	NO
ROZHLADY	Kazateľ	< 5 000	10 000	NO
sho.sk	Kazateľ	5 100	47 000	NO
Sila vedomia	Ezoterik	60 600	79 000	YES
sk.news-front.info	Kazateľ	369 400	N	NO
SKspravy.sk	Kazateľ	< 5 000	412	NO
slavica.sk	Obchodník	< 5 000	7 100	NO
slobodavockovani.sk	Ezoterik	< 5 000	9 700	NO

Websites	Category	Average number of visits per month (January to March 2023)	Number of followers on Facebook	Advertisement
Slobodný výber	Kazateľ	< 5 000	8 646	NO
Slobodný vysielateľ	Kazateľ	298 600	98 000	NO
Slovanské Noviny	Kazateľ	133 800	2 500	YES
Slovenská iskra	Kazateľ	7 500	2 500	NO
Slovenské národné noviny	Kazateľ	< 5 000	7 400	YES
Slovenské slovo	Kazateľ	< 5 000	N	NO
Slovensko Aktuálne	Kazateľ	< 5 000	1 000	YES
Slovo (noveslovo.eu)	Kazateľ	34 100	1 846	YES
Televízia SLOVAN	Kazateľ	< 5 000	67 357	NO
tvotv.sk	Kazateľ	< 5 000	16 000	NO
Veci Verejné	Kazateľ	166 900	26 000	YES
zahadnysvet.sk	Kazateľ	< 5 000	9 900	NO
Zem a Vek	Obchodník	339 800	N	NO
ZVTV.sk	Obchodník	40 500	4 800	NO

Websites	Readers Contribution	Sales of Printed Press	E-shop	Paid Content	Publishing House	Active website
Aktuality24	NO	NO	NO	NO	NO	YES
Allatra	NO	NO	YES	NO	NO	NO
Armádny magazín	YES	NO	NO	NO	NO	YES
Badatel.net	NO	NO	YES	YES	YES	YES
bajecnylekar.sk	NO	NO	NO	NO	NO	NO
Báječnézdravie.sk	NO	NO	NO	NO	NO	NO
BáječnéŽeny.sk	NO	NO	NO	NO	NO	YES
Báječný život	NO	NO	NO	NO	NO	NO
Datel.sk	NO	NO	YES	YES	NO	NO
DavDva	YES	NO	NO	NO	NO	YES
Denník politika	YES	NO	NO	NO	NO	YES
Dolezite.sk	NO	NO	NO	NO	NO	YES
DostojneSlovensko.eu	YES	NO	NO	NO	NO	YES
eREPORT	NO	NO	NO	NO	NO	YES
EUROREŠPEKT	NO	NO	NO	NO	NO	YES
Extraplus	NO	YES	NO	YES	YES	YES
FLM	YES	NO	NO	NO	NO	YES
Hlavné správy	YES	NO	NO	YES	NO	YES
Hlavný Denník	YES	NO	NO	NO	NO	YES
Hrot.info	YES	NO	NO	NO	NO	YES
Christianitas	YES	NO	NO	NO	NO	YES
inenoviny.sk	NO	NO	NO	NO	NO	YES
InfoVojna	YES	NO	YES	NO	NO	YES
jnet.sk	NO	NO	YES	NO	NO	YES
KulturBlog	YES	NO	YES	NO	NO	YES
MAGAZÍN 1	NO	NO	NO	NO	NO	YES
MEDZIČAS	NO	NO	NO	NO	NO	YES
Mimoriadne správy	NO	NO	NO	NO	NO	YES
napaleta.sk	NO	NO	NO	NO	NO	YES
NazorObcana.sk	NO	NO	NO	NO	NO	YES
nemesis.sk	NO	NO	NO	NO	NO	NO
nocomment.sk	YES	NO	NO	NO	NO	NO
obcianskytribunal.sk	NO	NO	NO	NO	NO	NO



Websites	Readers Contribution	Sales of Printed Press	E-shop	Paid Content	Publishing House	Active website
odbornakomisnia.sk	YES	NO	YES	YES	YES	YES
Oral.sk	NO	NO	NO	NO	NO	YES
Pán Občan	YES	NO	NO	NO	NO	YES
Plénum	NO	NO	NO	NO	NO	YES
Rádio Kompas	NO	NO	NO	NO	NO	YES
radynadzlato.sk	NO	NO	NO	NO	NO	YES
radyprezeny.sk	NO	NO	NO	NO	NO	YES
rizikaockovania.sk	YES	NO	NO	NO	NO	YES
ROZHLADY	NO	NO	NO	NO	NO	YES
sho.sk	YES	YES	NO	NO	YES	YES
Sila vedomia	NO	NO	NO	NO	NO	YES
sk.news-front.info	NO	NO	NO	NO	NO	YES
SKspravy.sk	YES	NO	NO	NO	NO	YES
slavica.sk	NO	NO	YES	NO	YES	YES
slobodavockovani.sk	YES	NO	NO	NO	NO	NO
Slobodný výber	NO	NO	NO	NO	NO	NO
Slobodný vysielateľ	YES	NO	NO	NO	NO	YES
Slovanské Noviny	YES	NO	NO	NO	NO	YES
Slovenská iskra	YES	NO	NO	NO	NO	YES
Slovenské národné noviny	NO	YES	NO	NO	YES	YES
Slovenské slovo	YES	NO	NO	NO	NO	YES
Slovensko Aktuálne	NO	NO	NO	NO	NO	YES
Slovo (noveslovo.eu)	YES	NO	NO	NO	NO	YES
Televízia SLOVAN	YES	NO	NO	NO	NO	YES
tvotv.sk	NO	NO	NO	NO	NO	YES
Veci Verejné	YES	NO	NO	NO	NO	YES
zahadnysvet.sk	NO	NO	NO	NO	NO	NO
Zem a Vek	YES	YES	YES	YES	YES	YES
ZVTV.sk	YES	NO	NO	YES	NO	YES