THE END OF REALITY AS WE KNEW IT

Disinformation, Artificial Intelligence and the new era of fact-checking

Daniel Catalan-Matamoros
&
Carlos Elías

Dykinson, S.L.

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SUSTAINABILITY AND VISIBILITY: RETHINKING FACT-CHECKING BEYOND PLATFORM FUNDING

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1. INTRODUCTION

In January 2025, Meta announced the suspension of its content verification program in the US, which relied on external fact-checking organizations to assess information on its platforms. According to Meta's founder, Mark Zuckerberg, the system had become too prone to error and influenced by the subjectivity of fact-checkers, described as «too politically biased». He further indicated that the program would be replaced by a community notes system based on user-generated evaluations (Zuckerberg, 2025). Outside the United States, Meta continues to collaborate with fact-checking partners, but has also expressed the intention to expand the new system globally in the near future.

This decision marks a critical turning point, not only for platform governance and the integrity of information circulating within these environments, but also for the future of fact-checking organizations worldwide.

Launched in 2016 in response to accusations of false content circulation during Trump's first presidential campaign, the Third-Party Fact-Checking Program (3PFC) introduced content moderation policies based on professional verification by independent fact-checkers. Over time, the project expanded to 90 fact-checking organizations operating in more than 60 languages, supported by 150 million dollars in funding from the company (Meta, 2024).

The program has institutionalized fact-checkers as part of a global information governance infrastructure (Graves, 2016; Shin et al., 2025), providing resources, access to tools and visibility, while also exposing them to criticism, reduced editorial

autonomy, and a redefinition of their roles and priorities (Vinhas & Bastos, 2025). Meta's decision to terminate the program —justified as a measure to safeguard freedom of expression but widely interpreted as an effort to align with the U.S. conservative establishment, historically critical of fact-checkers (Watt et al., 2025)— has exposed and amplified the vulnerabilities of fact-checking organizations. These vulnerabilities concern not only their financial dependence but also the asymmetric and opaque nature of their relationship with platforms, with implications for both organizational dynamics and the public legitimacy of fact-checking organizations (Barrett, 2025; Watt et al., 2025).

From a financial sustainability perspective, the 3PFC has been a key source of funding for many fact-checking organizations. A recent report by the International Fact-Checking Network (IFCN, 2025) shows that, for participating outlets, revenues from Meta account for an average of 45 % of total income. Given this structural dependence and the absence of comparable funding alternatives, the program's termination could lead to operational challenges, downsizing, or even the closure of projects most reliant on these resources, particularly outside the Western context (Watt et al., 2025). Such consequences are already being felt by fact-checkers in the United States (Horne & Craig, 2025).

Moreover, the financial relationship deepens fact-checkers' dependence on the platform not only in terms of funding but also in terms of production routines. Several studies show that participation in the program often absorbs a substantial share of their working time (Steensen et al., 2023; Riedlinger et al., 2024). Within the project, Meta sets the protocols and provides the infrastructure within which fact-checkers must operate. In practice, it defines what is considered *check-worthy*, supplies standardized verification tools and formats, and determines the sanctions (Cazzamatta, 2025; Watt et al., 2025). These conditions shape fact-checkers' agendas and workflows, leading to a gradual alignment with the platform's priorities.

Content selection is primarily guided by criteria of virality rather than informational relevance, privileging speed and standardization at the expense of local specificities (Vinhas & Bastos, 2025; Cazzamatta, 2025). Moreover, attention is more often directed toward ordinary users than toward elites, since political accounts are excluded from fact-checkers' monitoring. These dynamics have produced a *debunking turn* that shifts the focus of fact-checkers from holding elites and politicians accountable to the *soft moderation* of user-generated content (Graves et al., 2023). As a result, tensions have emerged not only with users—who increasingly view fact-checkers as censors or as part of platform governance—but also with the journalistic principles that ground the practice of fact-checking, marking a clear move from their original *watchdog* role toward *content moderation* (Shin et al., 2025).

In this sense, the criteria imposed by collaboration with Meta have significant implications for the legitimacy of fact-checking organizations. While the 3PFC has undoubtedly provided them with unprecedented visibility, it has also produced asymmetric reputational effects that tend to strengthen the image of the platforms more than that of the fact-checkers themselves. Over time, fact-checkers have increasingly

become targets of accusations of censorship, bias, and partisanship (Holan, 2025; Shin et al., 2025). In response, organizations have often sought balance through a form of strategic «bothsidesism», which, however, has further eroded perceptions of external objectivity and internal autonomy (Vinhas & Bastos, 2025). Ultimately, such collaborations risk undermining professional identity and public trust—both essential to the effectiveness of fact-checking (Shin et al., 2025).

As Watt and colleagues argue, Meta's decision to suspend the 3PFC is «part of a larger shift by U.S. tech companies to align with conservative leaders» (2025, p. 8). This suggests the prospect of growing isomorphism among platforms, potentially leading to a drastic reduction in collaborations between tech giants and fact-checkers. Such a scenario would heighten risks for fact-checking organizations and for the integrity of information circulating on platforms, with possible repercussions for public and political debate worldwide, particularly in more vulnerable contexts.

The scale and scope of these developments have prompted international fact-checkers to reflect on the sustainability of their models and on the role they can play in combating disinformation outside formal partnerships with platforms.

In this context, the global end of the 3PFC would mean the loss of a major channel for funding, access to information, infrastructure, and visibility. At the same time, however, it could serve as a lever for fact-checking organizations to rethink their funding mechanisms, redefine professional roles and boundaries, and rebuild legitimacy outside the perimeter of platforms—seeking a new balance between sustainability and independence.

This transformation is already underway in many organizations, even outside the United States, where the suspension has already taken effect, and it leads only partially to a «return» to the fact-checking traditionally journalistic role.

Building on these premises, this study aims to examine how fact-checking organizations in the United States are responding to the suspension of the 3PFC, and how organizations in the rest of the world are preparing for the potential loss of a crucial source of funding. The analysis focuses on the strategies adopted by fact-checking organizations to ensure the sustainability of their business models independently of platform funding, and on the implications of these economic strategies on the methods (and effectiveness) with which fact-checkers fight disinformation.

2. METHODOLOGY AND RESEARCH QUESTIONS

This paper employs a multi-sited qualitative analysis, with the aim of answering two research questions:

RQ 1 - How are fact-checking initiatives reshaping their business models to ensure sustainability in the absence of stable platform funding?

RQ 2 - How do these economic strategies impact the ways in which fact-checkers fight misinformation?

To answer these research questions, the paper draws on two sets of qualitative data:

a. semi-structured interviews with representatives of 13 fact-checking initiatives based in the United States, South America and Europe, listed below:

   United States: Lead Stories; PolitiFact; FactCheck.Org; AFP United States; Science Feedback.

   South America: Aos Fatos (Brasil); Lupa (Brasil); Chequeado (Argentina)

   Europe: Maldita (Spain); Poligrafo (Portugal); TjekDet (Denmark); Geofacts (Georgia); AFP France (France)

b. ethnographic fieldwork conducted during the Global Fact-Checking Summit in Rio de Janeiro, Brazil (25-28 June).

3. RESULTS

3.1. The B2B Turn in Fact-Checking: Revenue Experiments Beyond Platforms (RQ1)

In their responses to the increasingly uncertain support of Internet platforms, fact-checkers explore new avenues to generate revenue and seek to strengthen existing income streams. In doing so they are increasingly moving toward a business-to-business (B2B) model, focused on providing consultancy, tools, and services to a variety of public and private actors. This evolution appears particularly urgent for U.S. projects, which have already lost Meta funding, as illustrated by PolitiFact:

> We've had more of a research wing that focuses on B2B work. And earlier this year, even before we knew Meta was going to pull back, we set ourselves the goal of being more intentional about marketing our research services to the right kinds of clients. That could mean journalism clients, where we can support their research, or certain corporate clients.

For example, PolitiFact has provided pre-publication verification services to a U.S.-based NGO operating in the health sector on its newsletter about vaccinations; and it reviews advertising materials, blog posts, and speeches for a large company to ensure their accuracy. While this service is centered on the organization's fact-checking expertise, it also extends to communication quality: «I think the other thing that we can add is readability and accessibility. [...] Taking something very complex and distilling it into something that anyone can pick up and read» (PolitiFact). The growing importance of this line of business is reflected in staffing, which now includes two «Digital Research Analysts» responsible for this line of work. Interviews indicate that other U.S. fact-checkers are following similar paths, evidencing a field-wide shift.

In Europe and Latin America, as well as in other regions, such expertise-based services have been established for longer and are correspondingly more varied. This likely stems from the more diverse organizational pedigrees and activities of fact-checking initiatives outside the U.S., which generate a greater variety of expertise and role conceptions. Accordingly, the spectrum of (potential) clients and customers as well as the services offered are broader, too. Testimonies of fact-checkers gathered at Global Fact demonstrate this situation vividly, including the review of a company's public relations to avoid greenwashing, support of government agencies in implementing open data standards, intelligence reports on disinformation-related developments and legislations for industry clients, and verification trainings for various groups, ranging from media companies over schools to law enforcement.

The B2B model also extends into another avenue of revenue explored by fact-checkers; namely, leveraging work-derived data and technology as commercial assets. This area presents for numerous fact-checking organizations a potential new business arm that is worthwhile pursuing. FullFact, which has always pursued technological solutions, is now systematically assessing the market potential of its AI-tools in different customer sectors, ranging —in the area of health (mis)information, for example— from NGOs over media monitoring/risk intelligence players to pharmaceutical manufacturers. Similarly, Maldita set up a dedicated company under its foundation umbrella to license structured datasets, misinformation detection systems and AI-powered chatbots to researchers, media partners, and business clients. The value of these tools and data may, but does not necessarily have to, lie in the context of combating disinformation, as Aos Fatos explains in view of its in-house developed automatic transcription tool Escriba:

> With this tool, we have contracts with the private sector and different companies— not only media companies, but also law firms. […] We look at technology as a way to bring in money to support journalism, because it's usually more complicated to raise funds directly for journalism than it is for technology.

In contrast to this B2B model are attempts to strengthen fact-checkers' core products and interventions against disinformation. These efforts rarely seek to generate income from fact-checks directly, though: a few projects, such as TjekDet, have established editorial and economic partnerships with portals —such as MSN and more local ones— to supply them with fact-checking content; and in the U.S., the loss of Meta funding has led LeadStories to focus on strengthening subscriptions, newsletters, and even merchandising to capitalize on its loyal audience. Apart from that, however, the majority of participants at Global Fact's Financial Sustainability Network agree that «people don't pay for information».

Instead, efforts are primarily concerned with questions about how to maintain or improve outreach if platforms become less accommodating: «We have to be where the people are; we have to do fact-checking where the conversation is happening — on Instagram, X, YouTube, TikTok— We need to be there» (Aos Fatos). This concern emerges in our interviews time and again and shows in various attempts at editorial

innovation. Chequeado, for example, conducted «focus groups with young people to see what kind of content they are consuming», in order to adapt its editorial formats accordingly; LeadStories uses AI to «automatically turn all our fact checks into short videos», which are then uploaded on «seven or eight different platforms [...] to reach more people with the claim»; and TjekDet plans to create «a new social media position in 2026, a person who might be hired to actively engage with misinformation in comment sections, in posts on social media and ways that amplify our fact checks».

Media literacy and issue-focused public education campaigns appear to be another area of expansion in which fact-checkers hope to enhance their outreach and to cultivate a sustainable revenue source. Although a relatively established line of work in the community already, several initiatives report rising demand for these interventions and, more importantly, for organizations able to design and deliver them. This involves public institutions, aid networks, charities, and —in some cases— also Internet companies, making it a hybrid funding space that blends grants, sponsorships, and fee-for-service work. As Polígrafo explains:

> We've been doing media literacy since the very beginning of the project, since we just believed it was important for the wider population in Portugal. Now, with the end of the Meta fact-checking program, we've started to think about media literacy in connection with a business model.

3.2. The Economics of Verification: New Revenue Lines and Their Implications (RQ2)

Fact-checkers' strategies in response to dwindling platform support are shaped by two imperatives: securing new funding and preserving their ability to fight disinformation. The latter is firmly anchored in day-to-day fact-checking, which not only serves as their core practice to identify and counter false and misleading public communication but also as the keystone of their professional identity and public role. Its effectiveness depends on visibility and outreach, engaging audiences where they encounter mis- and disinformation, and raising public awareness of disinformation campaigns and narratives. With public discourse increasingly moving online, monitoring Internet platforms and social media networks is therefore critical, and their dwindling support becomes first and foremost a matter of discoverability and targeted distribution at scale.

This moment calls for innovation in fact-check formats and distribution strategies to mitigate the erosion of privileged platform access and algorithmic uplift. Repackaging checks as short videos, publishing across multiple channels, and developing new delivery routes and modes (e.g. commentary sections) testify to the community's awareness of this issue, yet its efforts in this direction remain fairly limited so far. This could be partly due to the fact that Meta's 3PFC and Google's Claim Review remain available to large parts of the community, reducing pressure to accelerate change. More crucially, however, such shifts require resources, which are precisely shrinking and expected to contract further

as platforms retreat. With the economic viability of fact-checking already chronically precarious, innovation is therefore giving way to the immediate need to maintain basic verification and dissemination capacities. The strategic focus is to rebuild a stable, platform-independent revenue mix that can cross-subsidize fact-checks.

To this end, fact-checkers are turning their expertise and work-derived «by-products» (i.e., datasets, tools) into B2B offerings. This turn toward B2B work moves their intervention strategy from a primarily public-facing, reactive approach to a more upstream, preventive, and embedded model. When fact-checkers verify a health NGO's newsletter *before* publication or review a corporation's ads for accuracy and clarity, they are interrupting misinformation at the point of production and amplification. This reframes fact-checking as quality assurance for information systems that is more about internal quality control and compliance to prevent misleading content from being published than about correcting false public information, leave alone false claims by politicians.

Commercializing in-house data and tools similarly recasts the intervention logic. AI classifiers, monitoring dashboards, and structured rumor datasets let fact-checkers scale detection, triage, and early warning. Embedding these capabilities inside the workflows of newsrooms, NGOs, risk-intelligence firms, and potentially even pharmaceutical companies multiplies touchpoints for intervention and, hence, can contribute to safeguarding the integrity of public information and communication. However, it can also tilt priorities toward paying sectors, narrow openness (if tools become proprietary), and create opaque impact pathways. As a consequence, success may be visible to clients but opaque to the public, inviting questions about fact-checkers' independence and commitment to the public interest, undermining public legitimacy and reinforcing mission drift under commercial ties.

Overall, these developments push fact-checkers from downstream rebuttals toward upstream prevention, embedding verification in partners' workflows and industries' public communication. It can reduce error at the source and widen the surface area for early warning; yet, it might also obscure impact and nudge effort toward paying clients. The immediate risk is mission drift and uneven protection. Guardrails —firewalls between commercial and editorial work, platform-independent distribution, and public impact metrics— are essential to ensure prevention gains translate into public benefit.

4. DISCUSSION AND CONCLUSIONS

The suspension of Meta's Third Party Fact-Checking Program (3PFC) marks a significant rupture in the relationship between digital platforms and fact-checking organizations. On the one hand, this decision exposes the structural fragilities of a sector that has become heavily dependent on a single global actor; on the other, it opens the way for a broader reflection on the future of fact-checking, its economic sustainability, and the role fact-checkers can play in the digital public sphere.

One of the clearest points emerging from our results is the decline of the traditional «fact-check» as both a journalistic and commercial product, a process already underway during platform partnerships, as discussed above. Without platform support which ensured distribution and visibility, the punctual verification of individual claims struggles to maintain its impact in terms of outreach and responsiveness. Unsurprisingly, many organizations have begun to treat fact-checking less as a monetizable product and more as a form of expertise to be leveraged in other contexts: consultancy, educational projects, partnerships with public and private institutions.

This situates fact-checking at a crossroads: on one side, continuing to produce debunking to preserve a presence in public debate and defend legitimacy; on the other, diversifying revenue streams by progressively transforming into service providers, trainers, or consultants. The risk is that while economic sustainability is secured, the immediate effectiveness of fact-checking in countering disinformation is reduced.

The need to innovate formats and distribution strategies now collides with shrinking financial resources. Without Meta's funding, tools, and visibility to a broader public, fact-checkers are experimenting with new content and distribution modes: short videos for TikTok or Instagram, focus groups with young people to understand media consumption habits, podcasts, and tailored newsletters. While not always profitable, these initiatives are essential to maintaining a visible and recognizable presence in the digital space where misinformation spreads.

Yet this creates a paradox: at the very moment when fact-checkers must invest in innovation to sustain their public impact, they potentially face declining financial capacity to do so. This underscores the need to rethink organizational priorities and medium-term strategies.

Interviews and ethnography reveal that the most widespread response has been a turn toward business-to-business (B2B) models. This strategy takes multiple forms: consultancy for companies and NGOs, training for schools and universities, auditing for corporate and institutional clients, and the sale of technological tools (structured datasets, chatbots, monitoring systems). Added to this are grants and public funding, membership and crowdfunding campaigns, as well as collaborations with traditional media.

This reconfiguration carries two main consequences:

- Hybrid professional identities: fact-checkers' work increasingly lies at the intersection of journalism, advocacy, and consultancy, with production routines diverging from traditional editorial work.
- Audience segmentation: while B2B guarantees income, visibility shifts «behind the scenes», with activities less directly perceived by the mass public. Conversely, models based on membership or television partnerships preserve direct audience ties but remain economically fragile.

In this way, two contrasting models are emerging: an «invisible» but sustainable fact-checking, operating mainly for institutional and corporate clients; and a «visible» fact-

checking, aiming to remain part of public debate through editorial innovation, yet facing financial uncertainty.

Visibility emerges as a crucial issue. The end of the 3PFC reduces the ability to reach «non-literate» publics—those unlikely to seek out fact-checking on their own but who were reached when the program pushed fact-checks onto platforms. Losing this audience risks undermining the very mission of the sector: if the goal is to counter disinformation in the public sphere, it is necessary to intercept those most exposed to it.

Some strategies attempt to fill this gap: hiring social media managers, developing platform-specific formats, or partnering with generalist media. These initiatives help maintain a visible presence and improve public perceptions of fact-checkers, freeing them from the «censor» role associated with Meta collaborations.

Paradoxically, the end of Meta's program can also be seen as an opportunity for emancipation. Many fact-checkers acknowledged that, while the partnership provided resources and visibility, it also altered their professional profile and limited editorial autonomy. The new scenario instead pushes toward plural strategies: greater attention to local audiences, more creativity in formats, more diversification of revenue streams.

Yet pluralization does not eliminate risks. Fragmented models may weaken the cohesion of the professional field, while dependence on public or private funding introduces new, subtler forms of influence. In other words, leaving Meta's orbit removes one constraint but introduces others, less visible yet equally consequential.

Looking ahead, no single strategy appears capable of ensuring both sustainability and visibility. Rather, what seems necessary is a hybrid model that combines B2B activities to secure revenues with editorial and communication investments to preserve public presence. This approach allows fact-checkers to balance financial stability with social mission, avoiding both the risk of becoming «hidden» actors working only for institutional clients and the vulnerability of relying exclusively on fragile editorial models.

At the same time, fact-checkers will need to reinforce their public legitimacy, distinguishing themselves from platforms and reclaiming their role as watchdogs of political and media power. Only in this way can they be perceived not as appendages of platform governance but as independent and credible actors, capable of contributing meaningfully to the quality of public debate.

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The search for reality in the 21st century has become a task of unprecedented complexity, marking the dawn of the "Information Disorder" era where trust in global information ecosystems is being deliberately eroded. By 2025, estimates suggest that up to 62% of online content may be false or artificially generated, exposing 86% of the population to deceptive narratives. This book, The End of Reality: Disinformation and the Fact-Checking Era, serves as a comprehensive cartography of this landscape, integrating perspectives from 75 internationally renowned scholars across 20 countries.

Through six sections, the authors discuss the philosophical foundations of our post-truth condition, exploring concepts like "I-pistemology", where subjective life experience replaces institutional expertise. The volume unmasks the "synthetic illusions" of Large Language Models and the rise of "synthetic friends": AI companions that create impenetrable epistemic cocoons. From the information warfare in geopolitical conflicts to the visual distortions during natural disasters like the 2024 DANA floods in Spain, this work provides a multidisciplinary exploration of how truth is contested.

It goes beyond simple debunking to propose new technological and collaborative frameworks for verification, such as the MonitorIA project for Telegram and the DISINFOX platform. By addressing the "human factor" through cognitive resilience models like the "Wave and Wall", this book offers a roadmap for navigating an ecosystem where the distinction between truth and synthetic illusion has become a defining battlefield of our time. Finally, these chapters remind us that reality is a collective achievement requiring constant defense and ethical stewardship of our informational behaviour.

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