



**Where's
the Money at?
Right-wing
extremist fundraising
over Telegram**

funded
by:

Publisher

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4 Executive Summary

The report “Where’s The Money At? – Right-wing extremist fundraising over Telegram” provides a systematic overview of donation-based financing of right-wing extremist actors over Telegram in German-speaking countries. Financial support plays a central role in strengthening far-right networks, with digitalization enabling them to acquire donations efficiently. By analyzing more than 1,297,000 messages between September 16, 2016 and May 26, 2023 from 419 German-language far-right Telegram channels, we were able to paint a detailed picture of fundraising mechanisms. The study analyzed a variety of funding instruments such as bank accounts, PayPal accounts, cryptocurrencies and other transaction methods including crowdfunding and livestream platforms. Our report also offers recommendations on how to weaken these financing channels and thus deprive right-wing extremists of the financial base to carry out their activities.

- **The analyses show that the acquisition of classic IBANs remains a frequently used method today.** However, not all banks are willing to cooperate with right-wing extremists and accounts of right-wing extremists have been blocked in the past. A total of 109 IBANs were identified to have been used by right-wing extremist actors for fundraising.
- **The digital payment service PayPal is also popular.** A total of 40 PayPal accounts, five “Donate” links for fundraising campaigns, and 20 PayPal “MoneyPools” could be attributed to right-wing extremist actors.
- **Modern payment methods such as cryptocurrencies are also used by the far-right scene.** We were able to identify 95 wallets belonging to 28 right-wing extremist actors across 15 different cryptocurrencies. A total of 259,382.58 euros were found to have been deposited into accounts using the three most common currencies: Bitcoin (38 wallets), Ethereum (13), and Litecoin (11). The right-wing extremist Attila Hildmann is particularly noteworthy here, with observed deposits totaling 74,267 euros. The highest single transaction at 13,289 euros was deposited into the account of the far-right company Okzident News. In total, there were four deposits of more than 10,000 euros, 43 of more than 1,000 euros, and 246 deposits of more than 100 euros into the accounts of right-wing extremists.

- In addition, other transaction methods such as crowdfunding, social payments, and livestream platforms play a role as sources of revenue for far-right activities. There were 28 crowdfunding campaigns identified which collected total donations of at least 45,332 euros. Patreon was used in 13 of the 17 social payment cases.

- Video platforms also offer opportunities for fundraising. Livestreams in particular have proven to be a lucrative source of income for some actors. Martin Sellner stands out here: according to a study from 2021, he was able to earn more than US\$11,400 on DLive alone within a 10-month period.

- Limiting donation-based financing of right-wing extremist actors will require greater cooperation between politics, security authorities, and financial institutions. Security authorities must expand their expertise concerning modern financing channels and relevant actors must be monitored more closely. Financial service providers must become aware of the use of their services by right-wing extremists and take appropriate measures to limit it. Platform operators must act more quickly to stop social media fundraising.

⑥ Right-wing extremist financing

Whether for concerts, demonstrations, subsistence, or real estate purchases, right-wing extremists rely on financial resources to carry out their activities and spread their ideology. The spectrum of right-wing extremist financing strategies is broad and has become increasingly professionalized.

Financial income supports and strengthens the milieu – for example, by enabling amateur activists to turn their political activism into a career rather than carrying it out as a less professional sideline pursuit. Known right-wing extremists also depend on this funding as their reputation can make them less attractive to conventional employers.

Different donation-based fundraising options for right-wing extremists.

Bank transfers

PayPal

Cryptocurrencies

Crowdfunding

Livestreams

Core strategies of far-right financing in Germany include concerts and festivals, music products, e-commerce and retail stores, martial arts events, real estate, organized crime, self-financing, and donations (Action Plan Against Right-Wing Extremism, 2022; Ritzmann et al., 2021). It has been estimated that the turnover from far-right festivals across Germany in 2018 was 1.5 to 2 million euros, and the turnover from the sale of far-right music and merchandising (clothing/accessories) in the state of Saxony alone was estimated at around 3.5 million euros in 2012 (Ritzmann et al., 2021). In today's digital era, however, far-right groups also use various online platforms and tools to sell merchandising or propaganda materials and receive donations, for example via cryptocurrencies.

Presently, there is still little information on the field of right-wing extremist financing in German-speaking countries, but the German government is aware of this issue. In March 2022, the

7 Right-wing extremist financing

Federal Ministry of the Interior and Home Affairs (BMI) presented its “Action Plan against Right-Wing Extremism”. It states in the first instance that the ministry aims to “dismantle right-wing extremist networks”. To this end, it must “investigate and dry up the financial activities of right-wing extremist networks,” “significantly expand the analysis of right-wing extremist financial activities,” and identify and combat “key networks, actors, and business areas” (Action Plan against Right-Wing Extremism, 2022). The German government sees itself obliged to address this issue in order to be able to effectively combat the right-wing extremist scene. This report aims to pick up at this point and shed light on the subfield of right-wing extremist financing through online donations.

Online shops as well as right-wing extremist fundraising appeals benefit particularly from digital funding channels that can reach a potentially large number of people quickly and at low thresholds. Especially right-wing extremist content creators and net activists rely on appeals for donations in online spaces. And because right-wing extremist actors carry out ideological work, their supporters are often willing to donate without receiving anything in return.

In the framework of this report, different donation options used by right-wing extremist actors were identified and examined. The analysis here focused on data gathered on the messenger service Telegram, a platform that received particular attention during the COVID-19 pandemic in Germany. Based on its own data, the platform recorded more than 700 million active monthly users worldwide in 2022. In a self-report published in February 2023 under the requirements for major online platforms under the Digital Services Act (DSA), Telegram stated that 38.5 million users Europe use the app monthly (Telegram, n.d.). However, there is some doubt about this figure. The usage figures for Germany are difficult to assess from the outside. In August 2022, Telegram sent out a survey to all German users, and 2.2 million accounts participated in this survey. This is expected to be only a fraction of the total users. A quota-based online survey of adults aged 18 and older in Germany conducted for CeMAS in December 2022 by Bilendi & respondi, which was weighted representatively by age, state, and gender, found that 14 percent of respondents indicated that they use Telegram as an information source either daily or several times a week. Another nearly 7 percent said they used the platform once a week or several times a month. Even if, based on the definition of the DSA and the interpre-

tation of Telegram itself, it is not a “very large online platform”, the relevance of this platform for society as a whole remains significant because, since the COVID-19 pandemic at the latest, it has become the platform of choice for numerous anti-democratic actors.

However, Telegram had already been subject to criticism for years as contributing to the networking of far-right and Islamist groups and providing them with a stage (Schwartz, 2021). Among German-speaking right-wing extremist actors, their own channels on Telegram are particularly popular for sharing messages with followers and forwarding messages from other channels. While groups on Telegram mainly feature discussions by followers, Telegram channels are more indicative of trends set by active opinion leaders. For this reason, this analysis of right-wing extremist fundraising focuses on the evaluation of channel contributions. Since Telegram channels are a central means of communication with their supporters for many right-wing extremist actors, they largely share bank transfer details and other accounts that can be used to support them with donations within their channels. Thus, these represent a suitable starting point for research on the means of funding used by right-wing extremists. For more information on Telegram’s relevance for the far-right and conspiracy-ideological scene, see our publication “Chronology of a radicalization: How Telegram became the most important platform for conspiracy ideologies and right-wing extremism”. ↗

For the study, we analyzed 1,297,000 messages from 419 German-language Telegram channels sent in the period between September 16, 2016 and May 26, 2023. At the most basic level, the far-right scene naturally resorts to simply sharing the IBAN (International Bank Account Number) of their donation accounts on social media. However, online payment services such as PayPal are also used by right-wing extremists to collect donations, and cryptocurrencies are also used to finance donations in order to circumvent blocking by banks or platforms, or – supposedly – to remain anonymous. Crowdfunding platforms and social payment services like Patreon allow some actors to professionalize their activism through a regular income flow. Some right-wing extremist net activists manage to turn their monetization into a community experience using livestreams with donation functions and paid subscriptions.

Using scripts developed specifically for this report – small programs that create and evaluate certain queries on the CeMAS

↗ see
<https://report.cemas.io/en/telegram/>

dataset and supplement them with additional public data, e.g. on cryptocurrencies, as needed – we were able to identify these different accounts, transaction types, and methods, and to assign them to actors. The results are examined in more detail in the following sections of the report. The methodology used to identify the different types of transactions and the actors involved is described in detail in a separate section. In the conclusion, we identify options for action to counter the various online funding strategies of the far-right scene in order to effectively limit far-right activities overall. Depriving this milieu of the resources its members need to disseminate their right-wing extremist ideology and create their content is a crucial and sustainable step in drying up and dismantling right-wing extremist networks.

Digital approaches of right-wing extremist fundraising strategies

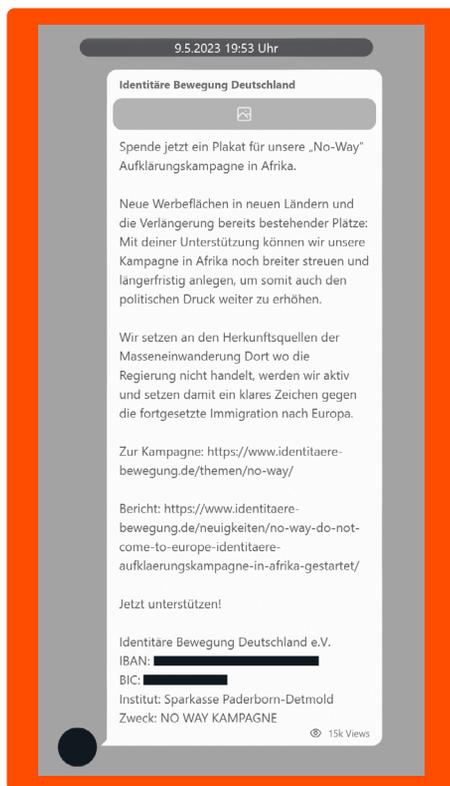
The background of the page is a vibrant orange. On the left, there is a large, semi-transparent Bitcoin logo. In the center, a person is shown from the chest up, looking down at a smartphone held in their hands. The person's face is partially obscured by the phone and the overall orange tint. In the background, there is a faint line graph with data points, suggesting digital activity or financial trends. At the bottom left, the words 'Bitcoin' and 'Ethereum' are visible in a stylized font, along with a small Bitcoin symbol.

In order to capture the online discourse spaces of the right-wing extremist scene in the German-speaking region as comprehensively as possible, 419 Telegram channels were initially identified as being unambiguously right-wing extremist in nature. The content published in those channels was subsequently analyzed.* The various transaction possibilities within this dataset were examined in more detail as described in the following sections.

* [see Methodology](#)

The tried-and-true bank account remains relevant for right-wing extremist actors. There are numerous posts on Telegram that contain a reference to a donation bank account. The lack of anonymity of this payment method makes it less attractive for those who want to hide their identity, but for actors who are known by name anyway, it is a low-threshold way of collecting donations from sympathizers. In the underlying data set, we were able to identify 109 different IBAN accounts belonging to right-wing extremist actors. ↗

The IBAN that was shared most frequently within the dataset belongs to the far-right organization *Identitäre Bewegung Deutschland e. V.* (*Identitarian Movement Germany – the German offshoot of Generation Identity*). A total of 322 Telegram posts – 78 original posts and 244 forwards – included this IBAN and collectively reached more than 992,000 views. Even though no statement can be made at this point as to whether and how many donations were transferred to the bank accounts of the respective right-wing extremist actors, this clearly shows that the shared IBANs were at least able to achieve a high reach.



↗ see [Methodology](#)

Figure 2
Example of a Telegram post by the far-right organization *Identitarian Movement Germany*, which, in addition to promoting a far-right billboard campaign in Africa, also calls for support through donations to the bank account.

On Telegram, calls for donations using IBANs are shared by the entire breadth of far-right channel operators. These include right-wing extremist micro-parties and youth organizations, right-wing extremist opinion leaders, right-wing extremist magazines, and activists from the network of the right-wing extremist organization *Identitarian Movement (Identitäre Bewegung)*. The far-right activist and former spokesman for *Identitarian Movement Austria*, Martin Sellner, has shared various IBANs in appeals for donations in recent years. With a total of 11 accounts from seven EU countries, he has the greatest number of different IBANs in the data set. Sellner is followed by far-right activist Nikolai Nerling, also known as “People’s Teacher” (*Volkslehrer*), who shared nine different IBANs, eight of them with German banks and one with a Czech bank.

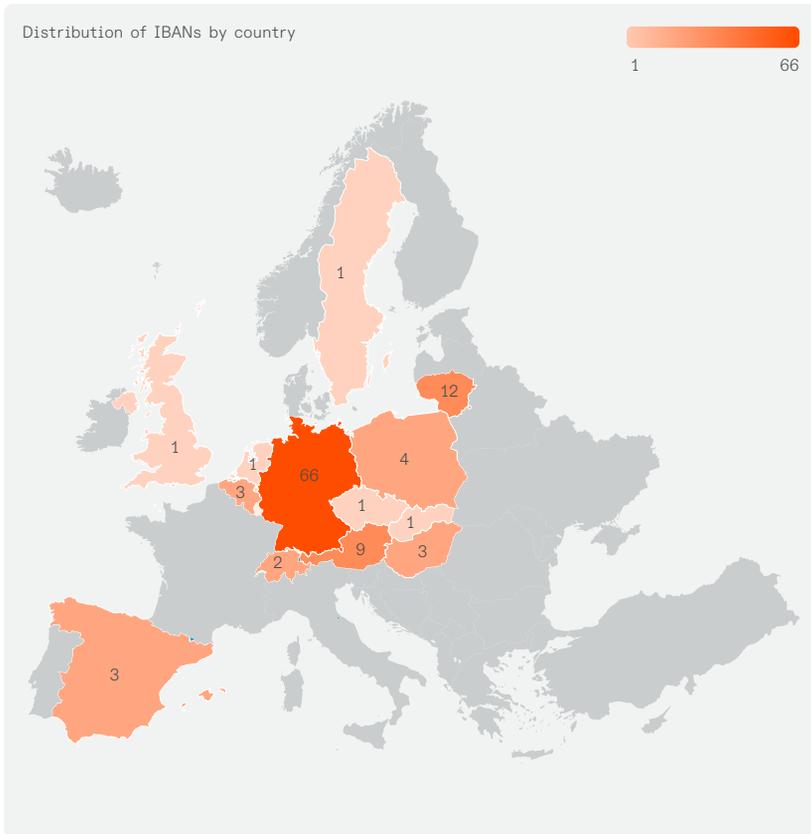


Figure 3
The graph illustrates the number of IBAN accounts of far-right actors from the dataset per European country found in Telegram posts from September 16, 2016 to May 26, 2023.

One reason for the different IBANs can be, among others, the termination of bank accounts. Some banks block accounts of right-wing extremists with a particularly high profile, which leads to the actors either switching to other financing channels or opening new accounts at other banks, sometimes in other countries. According to Sellner's own statement on his website in early June 2023, more than 59 of his accounts at banks and other payment service providers have been terminated since 2017. Other far-right activists also make use of foreign banks and advertise them on Telegram for donation purposes. One bank in particular stands out: In the dataset, there are nine accounts from seven actors held at *Revolut Payments UAB*. One possible reason for this is that it is particularly easy to set up a digital account free of charge, although this is also the case at other banks. It remains unclear why the identified far-right actors chose to have accounts with Revolut Payments UAB in Lithuania.

However, banks are also capable of taking action against the accounts of right-wing extremist actors. In 2003, the German Federal Court of Justice ruled that public banks in Germany (such as the Sparkasse) cannot simply terminate the accounts of right-wing extremist actors (Rath, 2013). For example, the Paderborn Regional Court ruled in the case of an account held by *Identitarian Movement Germany* at the Sparkasse that termination of the account had not been legal. As reported by the local newspaper "Neue Westfälische," Sparkasse Paderborn-Detmold was required to fulfill its contractual obligations as long as "there was no violation of a legal provision or a judicial prohibition" (Schwarzer, 2019). However, in 2013, the Federal Court of Justice ruled that private banks may very well terminate accounts on the basis of the right-wing extremist sentiments of the holders, as they do not have to treat their customers equally (Rath, 2013). A few years ago, the Berlin Regional Court decided that even a public bank such as the Sparkasse may terminate an account if it would otherwise suffer a significant loss of reputation (Preker, 2017).

PayPal is a popular digital payment option with 33 million users in Germany (Atzler, 2023). It is therefore hardly surprising that right-wing extremists also use PayPal for online fundraising. The online payment service even offers functions for online donation campaigns through which one-time or regular amounts can be transferred. Until the fall of 2021, PayPal also offered a service called “MoneyPool”, which allowed a large number of people to transfer any amount of money into a digital pot, even if they did not have a PayPal account themselves.¹ PayPal’s reason for discontinuing MoneyPool was that the service had been introduced primarily to collect money for group gifts, but experience had shown that MoneyPools were being frequently used for fundraising (Grüneberg, 2021). Since the acceptance of donations is regulated in many countries, but MoneyPool’s compliance with the regulations could not be verified, this led to problems for PayPal.

Outside the extreme right-wing spectrum, the potential extent can be seen, for example, in the case of the conspiracy theorist Bodo Schiffmann. He collected more than 700,000 euros for the flood victims in Germany’s Ahr valley using a MoneyPool. The amount was frozen for more than two years and only paid out recently, partly because Schiffmann wanted to attach conditions to the payout (Wienand, 2023).

The successor function “PayPal.Me,” which is even better suited for the extreme right-wing spectrum, generates a link that makes it possible to have money sent to one’s own PayPal account without having to provide the email address or cell phone number of the account. The senders do not even need the PayPal app. PayPal.Me can also be used by non-profit organizations to collect donations. In general, PayPal now allows a maximum of 20,000 euros to be collected for a personal or business fundraising campaign.

PayPal’s Acceptable Use Policy clearly states that transactions that promote “hate, violence, racial or other forms of intolerance that is discriminatory” are prohibited (PayPal, 2021). In the past, PayPal has blocked various accounts of right-wing extremist actors, but this often happens only after public pressure. For example, according to Der Spiegel, so-called “*Identitarians*” took in more than 63,000 euros in 2017 for an action to obstruct rescue work for refugees on the Mediterranean. After criticism on the web, PayPal then froze the account (Schmidt & Röhligh, 2017). In 2019, Die Zeit reported that the donation page of the far-right group *Pro Chemnitz* was blocked after

1

Since MoneyPools are a form of crowdfunding, they will be discussed further in the section on [Crowdfunding](#).

an online campaign collected more than 100,000 signatures under the slogan “No cooperation with neo-Nazis” (Vu, 2019). And according to research by Mitteldeutscher Rundfunk, PayPal ended its cooperation with the online store of the far-right party *Freie Sachsen* at the beginning of 2022 (Felten, 2022).

Nevertheless, there remain many PayPal accounts belonging to right-wing extremist actors. In the data set, 40 PayPal accounts, five “Donate” links for fundraising, and 20 MoneyPools ↗ were attributed to right-wing extremist actors. The dominance of (former) activists from the far-right organization *Identitarian Movement*, its front organizations or actors from the *Identitarian* network should be emphasized here. Although the organization is increasingly shrinking in significance, many of its current and former members continue to be activists and politically active.

↗ see [Crowdfunding and social payments](#)

The most-shared PayPal link in the dataset belongs to the far-right Swiss activist Ignaz Bearth. His Telegram channel has more than 39,000 subscribers, and his posts there average between 5,000 and 6,000 views each. The link to Bearth’s PayPal account occurs more than 5,100 times in the dataset, with 282 forwarded posts and 4,837 original posts (mostly from Bearth’s Telegram channel). In most cases, Bearth puts the link to his PayPal account at the end of a text post, asking for financial support, sometimes repeatedly at intervals of just a few minutes.

The amounts of money received on PayPal are not publicly visible for accounts or “Donate” links but could be tracked on the – now inactive – MoneyPool service. Even here, however, the sums are no longer publicly accessible for all MoneyPools, so only a lower limit for the sum of donations to right-wing extremist actors could be determined using other methods. ↗ The only statement that can thus be made at this point is that PayPal is still being used by right-wing extremists, despite terms and conditions stating otherwise. However, it remains unclear how much money has been collected.

↗ see [Crowdfunding and social payments](#)

Reasons for the use of cryptocurrencies

Cryptocurrencies are used by right-wing extremists as fundraising options for a variety of reasons. As has already been discussed, some payment services do not want to be associated with right-wing extremist actors and have therefore occasionally blocked accounts in the past. ↗ According to media reports, cryptocurrencies have become an increasingly desirable tool for criminal activity. In particular, the privacy-oriented cryptocurrency Monero is used on illegal Darknet markets. Cryptocurrencies attract right-wing extremists with their freedoms (Hayden & Squire, 2021). For example, they allow cross-border contribution transfers and make it difficult to block individuals. In this context, transactions take place via wallets. The conversion of cryptocurrencies into national currencies in turn requires trading platforms—Internationally, there are many offers for this.

↗ see [IBAN](#)

The supposed anonymity of cryptocurrencies also makes them attractive to right-wing extremists. Often people do not want to be associated with their support of right-wing extremist actors, or the actors themselves do not want to appear under their real names. However, most trading platforms now follow the principle of so-called “Know Your Customer” (KYC) identity verification, similar to banks, and therefore know the identity of a wallet’s owner. In fact, most cryptocurrencies (with the exception of Monero, for example) are only pseudo-anonymous, as each individual transaction is public. This makes it easier for outsiders to track which wallet transferred how much to whom.²

2

Nevertheless, so-called crypto washers make it possible, with some effort, to almost completely obscure the origin of a payment.

Ideological reasons also play a role in the use of cryptocurrencies by right-wing extremists. For those who lack trust in institutions and especially in the Western financial system, which according to antisemitic conspiracy narratives is supposedly controlled by Jews, alternative payment models offer an attractive option. Studies also show a correlation between the assessment of cryptocurrencies and conspiracy beliefs (Martin et al., 2022).

Analysis of post frequency

In the underlying dataset, three cryptocurrencies are particularly popular, with their wallets being mentioned a total of 819 times. Of these, 367 mentions were for Bitcoin, 228 for Ethereum, and 224 for Litecoin. Among right-wing actors, Attila Hildmann was the most

active in spreading crypto addresses for fundraising. In total, he shared multiple wallets in 169 posts. These posts of his have been viewed more than 807,000 times in total.

Cryptocurrencies in use

In our Telegram dataset, we found a variety of cryptocurrencies in use. These data were supplemented with wallets advertised for fundraising on the actors' own websites. Earlier versions were also taken into account if they were available in archives. A cryptowallet belonging to a far-right actor appears in our dataset for the first time on September 3, 2018; it was the Bitcoin address of the far-right Telegram channel *Invictusveritasmedia*. On June 7, 2019, Ethereum followed with the wallet of the far-right Telegram channel *Patriots in Resistance*; and on July 3, 2019, Litecoin followed with the wallet of Nikolai Alexander, the far-right founder of *Reconquista Germanica* (Reuter & Biselli, 2018).

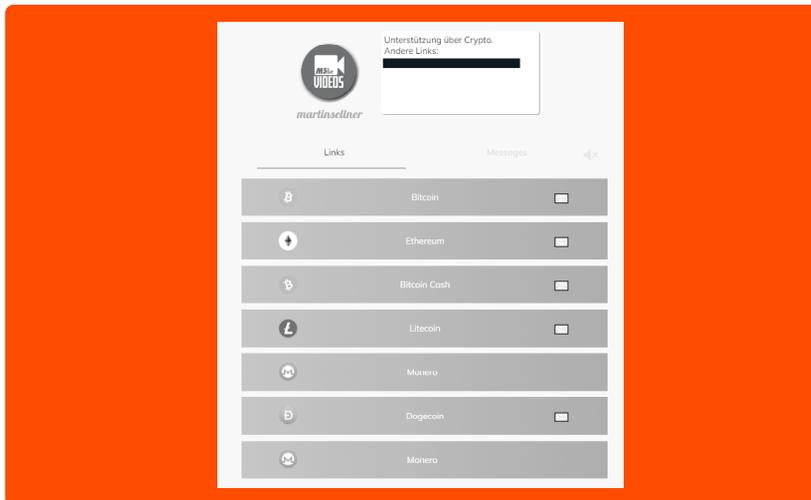


Figure 3
Example of an offer to support Martin Sellner with different cryptocurrencies.

The most widely used cryptocurrency was Bitcoin by a significant margin. We identified a total of 38 Bitcoin wallets used by 28 different actors. Litecoin was also popular and was used by eight actors with 11 wallets. Ethereum was used by nine actors with 13 wallets. Furthermore, we also found nine wallets from eight actors for the cryptocurrency Monero, which, as mentioned above, is attractive to right-wing extremists due to actually preserving the user's anonym-

ity. The distribution of right-wing wallets across different cryptocurrencies thus roughly corresponds to the relative popularity of different cryptocurrencies in general. We also found a wallet for each of the alternative currencies Stellar, Shiba Inu, Solana, Cardano, Bitcoin SV, Tether, and Toncoin.³

Currency	Abbreviation	Accounts	Actors
Bitcoin	BTC	38	28
Litecoin	LTC	11	8
Ethereum	ETH	13	9
Monero	XMR	9	8
Ripple	XRP	5	2
Dogecoin	DOGE	4	3
BitcoinCash	BCH	6	5
Dash	DASH	2	2

Cryptocurrency deposits

The pseudo-anonymity of cryptocurrencies allows us deeper insights into the actual financial support provided than is possible with many other funding channels. For the three most popular cryptocurrencies, we were able to analyze all transactions. Even though not all deposits to the wallets we examined could be verified as donations, all wallets were advertised with the purpose of fundraising. However, other deposits, for example due to other political or private activities, cannot be ruled out in the sums examined. Where traceable, transfers by actors to their own accounts were not included in the payments. Furthermore, for cryptocurrencies, not all deposits recorded on the blockchain can be accounted for as actual new deposits. Wallets do not consist of an “account total,” but instead of different blocks called Unspent Transaction Outputs (UTXO), the values of which can be summed together. Similar to an actual wallet, crypto wallets contain “bills” (blocks) of varying value. When a value

³

In accordance with the standards of good scientific practice and methodological transparency, the identified wallets were uploaded to the Open Science Framework platform for further availability. They can be accessed at <https://osf.io/anphv/>.

Table 1
Frequency of cryptocurrencies in the analysis period from April 13, 2013 to May 26, 2023.

is transferred to another wallet without using “bills” of the appropriate denomination, new UTXO is generated; a part remains with the recipient, and the rest flows back again, roughly comparable to change. This change is recorded on the blockchain as a new incoming transaction. Therefore, we only consider the amounts minus this “change” in order for our analyses to correctly determine how much was actually transferred. Otherwise, the analysis would produce overestimates.

The cryptocurrencies were converted into euro amounts using the exchange rate at the moment of deposit, or the closing rate on the respective date. Using this method, we were able to confirm deposits totaling **259,382.58** euros on 60 wallets of 28 actors in the period from April 10, 2013 to May 11, 2023.

Currency	Total amount deposited	Number of deposits
Bitcoin	236.519 euros	1,133
Ethereum	11.693 euros	61
Litecoin	11.169 euros	101

Table 2
Deposited sum for all Bitcoin, Litecoin, and Ethereum wallets

Currency	Actors	Total
Bitcoin	Attila Hildmann	63,255.99 euros
Ethereum	Attila Hildmann	8,147.13 euros
Litecoin	<i>Identitarian Movement Germany</i>	4,378.93 euros

Table 3
Actors with the highest deposit amounts per cryptocurrency reviewed.

During this study, the largest amount of deposits was found in accounts held by Attila Hildmann. A total of 74,267.60 euros were deposited into three accounts in Bitcoin, Ethereum, and Litecoin, of which 63,255.99 euros could be attributed to his Bitcoin accounts. In our dataset, a total of 19 belonging to Attila Hildmann were identified for nine different cryptocurrencies. The fact that he reports three different collections of wallets for multiple currencies over time is

explained by the challenges associated with currencies without centralized management: Hildmann justified the first change to a new collection of wallets on October 11, 2021, with the alleged theft of his passwords by a former companion who had betrayed him. This companion “tried to sell simply stealing passwords as ‘hacking’” and “would have loved to sit down with SpiegelTV,” Hildmann explained to his fans on Telegram on April 30, 2022. However, the remaining money from his first Bitcoin account was transferred to his second Bitcoin account.

In the same Telegram post, Hildmann also justified his second change of crypto wallets. He had been “robbed”. Here, “a serious criminal rip-off artist and professional with all the spy tradecraft you can imagine” had “robbed” not only his websites, but also all the “cryptocurrency that you had donated to me”. Specifically, Hildmann accused another former companion, who had also set up his accounts, of stealing a book containing all his wallet passwords. However, this former companion denies these accusations (Wienand, 2022). In a decentralized currency system without a regulating institution, there is no way to reverse these alleged unauthorized transactions.

We were able to find another large part of the deposits on accounts that can be attributed to the network of the right-wing extremist *Identitarian Movement*. A total of 139,148 euros were deposited into these accounts.

In total, eight right-wing extremist actors were identified as having deposits of more than 10,000 euros in their accounts, while 16 actors received deposits of more than 1,000 euros. No deposits were found on 13 wallets, including four actors who did not receive any deposits on their eight wallets in the data set.

Actors	Total amount for Bitcoin, Ethereum, and Litecoin
Attila Hildmann	74,267.60 euros
<i>Okzident News</i>	41,462.40 euros
<i>Identitarian Movement Germany</i>	34,967.58 euros
Martin Sellner	17,781.56 euros
<i>Identitarian Movement Austria</i>	15,539.81 euros
<i>Widerstand in Bewegung</i> (“Resistance on the move”)	14,220.19 euros
Oliver Janich	14,131.13 euros
Nikolai Nerling (The “People’s Teacher”)	13,838.26 euros
<i>Die vulgäre Analyse</i> (“The vulgar analysis”)	7,080.38 euros
Mario Müller	6,021.18 euros

Table 4
Top ten actors in terms of revenue from Bitcoin, Ethereum, and Litecoin

Analysis of deposits

Deposits were made into the identified wallets between April 10, 2013 and April 26, 2023. The deposits started long before the first message appears in our Telegram record. Even before the popularity of the messenger Telegram for the German-speaking far-right scene after 2018 (Rähm, 2018), right-wing extremists called for donations via cryptocurrencies. The right-wing extremist Oliver Janich deserves particular mention here. Back in 2013, he shared a Bitcoin wallet on his blog that people could use to financially support his work.

The largest deposit to a Bitcoin wallet of far-right actors amounted to 13,289.50 euros and was made on January 6, 2020, to the far-right company *Okzident News* in the network of the *Identitarian Movement*. In addition, four further deposits of more than 10,000 euros and 40 deposits of more than 1,000 euros were recorded. A total of 218 deposits were registered with an amount exceeding 100 euros. In the case of Litecoin (LTC), the largest deposit

of 3,535.69 euros was made to Attila Hildmann on October 11, 2017. For Litecoin, 15 deposits of over 100 euros were also recorded. In Ethereum, the highest deposit of 2,791.30 euros was recorded on June 8, 2022, to an account used by several actors of the *Identitarian Movement* network. There were a total of 18 deposits of more than 100 euros on Litecoin wallets. In summary, 43 deposits of more than 1,000 euros and 251 deposits of more than 100 euros were registered for all three currencies.

Currency	Largest deposit	Smallest deposit	Median deposit	Average deposit
BTC	13,289.50 euros	0.05 euros	29.00 euros	208.93 euros
LTC	3,535.69 euros	0.12 euros	44.17 euros	110.59 euros
ETH	2,791.30 euros	0.24 euros	49.34 euros	191.69 euros

Table 5
Largest and smallest deposit and mean value of deposits in each cryptocurrency.

An analysis of all deposits over time shows that most of the deposits to the accounts of right-wing extremist actors we identified occurred in the fourth quarter of 2021. A total of 38,829 euros was paid in during this period. On November 8, 2021, the Bitcoin currency peaked at 56,278 euros per Bitcoin (Yahoo Finance, 2023). Since then, the exchange rate has dropped significantly and as of January 1, 2023, was only 15,512 euros per Bitcoin (Yahoo Finance, 2023). This downward movement likely also reflects a waning interest and confidence in cryptocurrencies as a whole. We see a similar development in the accounts of the right-wing extremist actors we identified. A year after the peak collection point, in the fourth quarter of 2022, their accounts only recorded deposits totaling 12,920 euros. It seems that even among right-wing extremists, the hype around cryptocurrencies as an alternative means of payment has subsided. At the same time, however, their central mobilization issue, the COVID-19 pandemic, largely disappeared from public focus. Furthermore, it is likely that rising inflation and the energy crisis caused by Russia's war of aggression against Ukraine may have reduced the willingness to donate among far-right extremists as well.

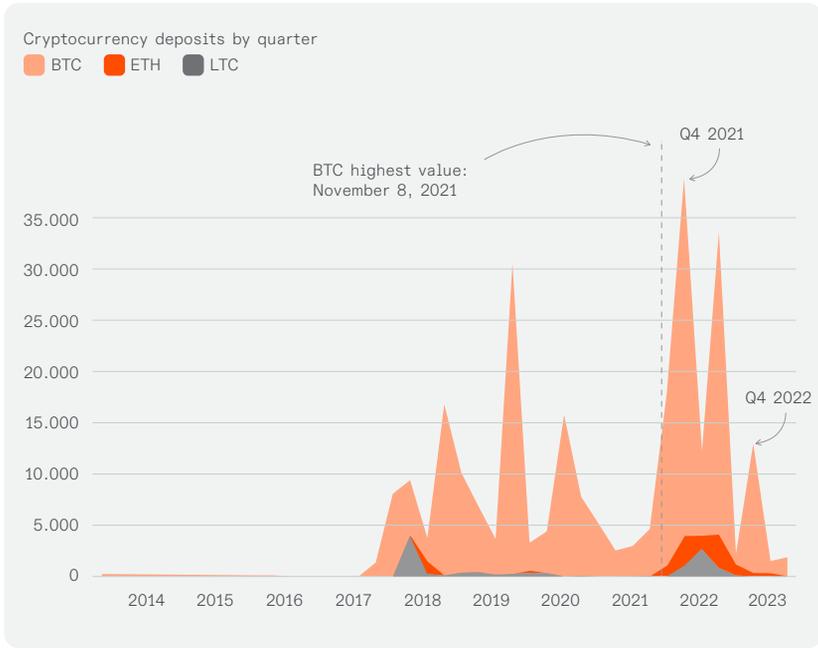


Figure 4
Deposits in Bitcoin,
Ethereum, and Litecoin
by quarter

24 Crowdfunding and social payments

Crowdfunding or social payment services are another option for group funding of specific projects or financial support for content creators. Popular crowdfunding platforms include Kickstarter or GoFundMe, and a popular social payment provider is Patreon. Crowdfunding usually involves one-time transfers of any amount, while social payments tend to be offered as subscriptions. For example, Martin Sellner raises money monthly through the social payment service SubscribeStar for general support of his activist work and ran a fundraising campaign on the crowdfunding platform GoGetFunding to raise money for a lawsuit.

A total of 28 crowdfunding campaigns on six different services could be attributed to right-wing extremist actors. 20 of these campaigns were MoneyPools using the payment service PayPal [↗], while the remaining eight campaigns were conducted via pure crowdfunding platforms: three campaigns on GiveSendGo, two campaigns on GoFundMe and one campaign each on GoGetFunding, Kickstarter, and Ko-fi. In terms of social payments, the popular platform Patreon appeared most frequently in the data set. Out of a total of 17 social payment accounts of right-wing extremist actors, 13 accounts were on Patreon (with six active and seven inactive accounts), three accounts were on SubscribeStar, and one account was on Streamlabs. While some social payment services display subscriber figures, the monthly and absolute revenues remain opaque and for this reason cannot be listed here.

[↗] see [PayPal](#)

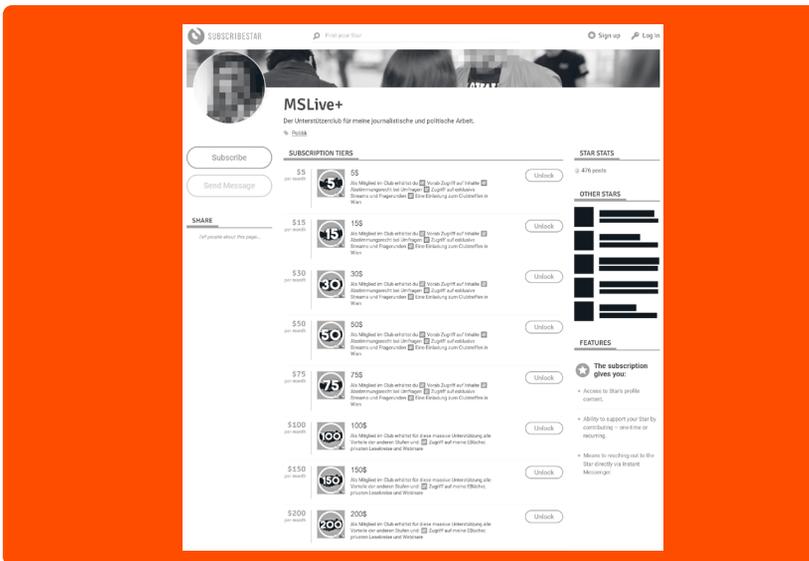


Figure 5
Screenshot of Martin Sellner's page at SubscribeStar, a social payment provider, where only the different payment levels can be seen, but not the number of subscribers or the revenues.

Crowdfunding and social payment providers also include activists from the network of the far-right organization *Identitarian Movement* and its front organizations. Of the total of 25 accounts that were assigned to right-wing extremist activists, ten accounts belonged to actors from the extended *Identitarian Movement* network. Martin Sellner has (or had) accounts on the widest range of crowdfunding or social payment platforms in this regard. The dataset includes links to his accounts on GiveSendGo, GoGetFunding, Kickstarter, and SubscribeStar. As “Hope Not Hate” reports, Patreon blocked one of Sellner’s accounts back in 2017 (Mulhall, 2017), and links to a now-defunct GoFundMe account can also still be found on the web.

The total amounts raised could not be found for all crowdfunding campaigns. Contribution data could only be found for 11 of the 20 MoneyPools that could be attributed to right-wing extremist actors. The total amount of these transactions was at least 18,662 euros. On the pure crowdfunding platforms, the total amounts raised could only be found for six campaigns. The amounts totaled at least 26,670 euros. The total amount raised via crowdfunding by the far-right actors we identified is thus at least 45,332 euros.

The highest amount found among the MoneyPools (10,854.76 euros) was collected for the funeral of Dortmund neo-Nazi Siegfried “Sigi” Borchardt, who died in October 2021. The amount was found

through an Internet archive of the MoneyPool page which had been captured 25 days before the fundraiser expired. Thus, the actual total amount of this MoneyPool is likely to be even higher. Other uses of the MoneyPools of right-wing extremist actors included financial support for legal fees or election campaigns.

The most lucrative campaign from a pure crowdfunding platform identified in the dataset was Martin Sellner’s GoGetFunding campaign. With his appeal for financial support for a court case, Sellner took in at least 9,842 euros; money could even be donated to the 2022 crowdfunding campaign as late as July 2023. This shows that crowdfunding and social payment platforms are particularly worthwhile for actors who enjoy a high profile in the scene.

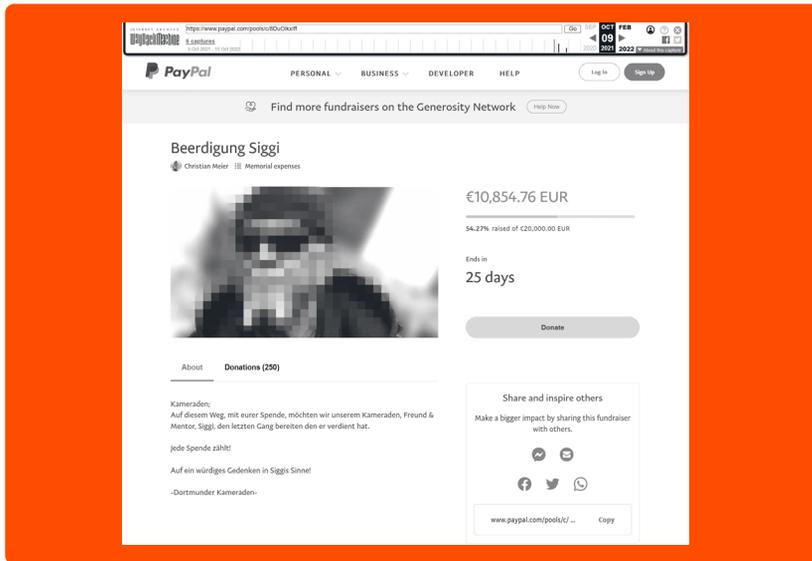


Figure 6 Screenshot of the MoneyPool crowdfunding campaign for the funeral of neo-Nazi Siegfried Borchardt from an Internet archive.

Right-wing extremist content creators can also earn money via livestream platforms such as Twitch or DLive. The audience can express its appreciation financially in different ways depending on the platform, be it through paid subscriptions, platform-owned currencies or donations. On Twitch, for example, users pay money to subscribe to a channel and a subscription expires after one month. In addition, there are so-called “Super Chats”: messages that are highlighted in the chat history that runs alongside the stream in exchange for payment. Streamers also profit from this.

In the dataset, a few accounts on livestream platforms could be assigned to right-wing extremist actors. While it is possible to broadcast livestreams via video platforms such as YouTube or Rumble, the analysis focused on the pure livestreaming websites Twitch and DLive. Twitch is one of the most popular platforms for livestreams, while DLive is a smaller platform that is popular with right-wing extremist actors due to its lower moderation measures. The dataset contains Telegram posts with references to 13 Twitch accounts and 24 DLive accounts that were attributable to right-wing extremist actors.

Unfortunately, it is difficult to determine the exact revenue of streamers on Twitch. However, data already exists on Martin Sellner’s income that can serve as an example here. Although Sellner is not represented on the major video portals that offer livestreams, such as YouTube or Twitch, he achieves the highest reach on DLive among the actors identified as right-wing extremists in the dataset with 13,800 subscribers to his channel. The second most successful channel from this scene reaches about 10,000 fewer subscribers. In a 2021 study of far-right accounts on DLive, computer science professor Megan Squire determined that Sellner received more than US\$11,400 through DLive from April 2020 to February 2021 alone (Squire, 2021). Sellner is thus probably the most successful right-wing extremist streamer in the German-speaking world at present, and his earnings show the financial potential for the use of digital participation formats in the right-wing extremist scene.

29 Conclusions and policy recommendations

Right-wing extremists need money to finance their activities and spread their ideology. These financial resources are used to produce propaganda materials, organize events and meetings, support members of far-right organizations, and spread their messages to the public. In addition, funds can be used to recruit new supporters, organize training, and carry out political campaigns. Money also plays a role in creating infrastructure for far-right groups, including setting up offices or purchasing real estate. Funding allows these groups to maintain and expand their activities.

In this report, it became clear that while digital fundraising methods are also widely used among right-wing extremist actors, traditional bank accounts remain among the most popular means of fundraising by right-wing extremists. Right-wing extremists were early adopters of modern means of payment such as cryptocurrencies, but revenue from this source of funding is now in sharp decline. Although the major crowdfunding and social payment platforms block the accounts of right-wing extremist actors, there are a large number of smaller alternative platforms. Other financing options, such as income from livestreams, are used by right-wing extremists, but are sometimes opaque and thus difficult to monitor externally.

Draining such financial flows at an early stage can therefore significantly hinder or even prevent the careers of right-wing extremist activists and thus limit propaganda and recruitment. Right-wing extremist fundraising models are broadly diversified. Possible sources of income are concerts, merchandise sales, or organized crime such as drug trafficking. In addition, right-wing extremists can also acquire funds through donations or gifts from individuals or organizations. Fundraising strategies enable right-wing extremist actors to devote themselves fully to their political activism, and digital means of raising funds make it particularly easy for them to acquire financial support. Public pressure, as well as actions from the tax authorities and, of course, banks, are an important tool in curbing far-right financing schemes.

Right-wing extremist (donation) funding is constantly changing, meaning that continuous monitoring of these activities is necessary. New platforms and financial service providers are being established, and right-wing extremist actors are always on the lookout for alternatives. Right-wing extremists are adapting to new circumstances and using new types of financing models. Martin Sellner is a prime example of this and is often a pioneer for the scene in

terms of using new media and financial platforms. Sellner is also already present on the livestream platform Kick, which was only founded at the end of 2022. So far he is still the only far-right actor from our dataset who has advertised a Kick account on Telegram. Containing these fundraising avenues requires active and ongoing engagement with the issue. Continuous monitoring of right-wing extremist funding makes it possible to respond to new approaches at an early stage.

Cooperation between tax offices and security authorities can help to dry up right-wing financing models. The complexity of right-wing extremist financing makes cooperation between different actors from politics, security authorities, and tax offices indispensable. One possible starting point may be investigations into tax evasion. As a new report from the Counter Extremism Project points out, the deliberate lack of transparency in far-right financial strategies indicates a high likelihood of systematic tax evasion, as well as violations of transparency and reporting requirements (Allchorn et al., 2023).

Financial service providers must be informed whether their services are being used for right-wing extremist purposes. Where the legal framework permits, such use must be prevented. In isolated cases, action has already been taken against right-wing extremist accounts and fundraising campaigns, but this is not yet happening in a sufficiently systematized manner. This applies to both banks and crowdfunding platforms. Withdrawing platform-owned funding opportunities, such as participation in advertising revenue, is a less drastic measure than completely blocking a social media profile. Platform operators have more leeway here and must act more quickly and systematically.

Knowledge concerning right-wing extremist funding will help to combat this issue. Security authorities' expertise in the area of right-wing extremist funding must be expanded and the relevant actors must be monitored more closely. The same applies for financial service providers and the tax authorities. Systematically training people and defining staff responsibilities helps ensure that banks, for example, do not wait to respond to public pressure but take proactive action. While this is already being implemented in other areas, expertise in the financial sector has yet to be built up.

The Interior Ministry's March 2022 Action Plan against Right-Wing Extremism already shows the government's intention to take

action against extreme right-wing financial flows. But right-wing extremists continue to have a wide range of funding options. In this area, much more comprehensive and effective measures need to be taken to counter the various strategies, and the plans need to be implemented in practice.

Database

In order to be able to identify as many public German-language right-wing extremist channels as possible and to include them in the study, an initial list was first compiled. For this purpose, we drew on the CeMAS dataset of more than 2,810 channels and 1,890 groups of the conspiracy-ideological and far-right milieu and identified prominent far-right actors. In order to identify new accounts, a snowball analysis of the most-shared accounts of the already-categorized actors was performed, as well as a network analysis. For our analysis, only channels on Telegram with at least 100 subscribers were considered.

These were examined for their right-wing extremist attitudes by means of a qualitative content analysis of the content of the Telegram channels and their titles and descriptions, by consulting external sources such as media and reports by the Office for the Protection of the Constitution, and by researching other social media presences of the actors. For the purposes of our study, we understand right-wing extremism according to Hans-Gerd Jaschke's common definition as follows:

[...] the totality of attitudes, behaviors, and actions, organized or not, that start from the racial or ethnic social inequality of people, demand ethnic homogeneity of peoples, reject the equality requirement of human rights declarations, emphasize the primacy of the community over the individual, start from the subordination of the citizen to the reason of the state, and reject the value pluralism of a liberal democracy and want to undo democratization. (Jaschke, 2001, p. 30) ⁴

Only accounts that mainly and explicitly fulfill these characteristics were considered. Actors who merely use right-wing populist codes and ciphers or who predominantly spread conspiracy narratives were deliberately excluded from the selection. Sorting into the pre-specified categories was cross-validated by a second person.

4

This definition of right-wing extremism must be distinguished from the normative research on extremism that has become established in Germany and whose understanding of right-wing extremism is based centrally on the rejection of the free democratic basic order of the Federal Republic of Germany, cf. Jaschke (2001, p. 30).

Through these methods, we were able to identify a total of 419 right-wing extremist Telegram channels in which a total of 1,297,617 messages were sent between September 16, 2016 and May 26, 2023.

IBAN

Telegram posts containing IBANs were identified using regular expressions. Afterwards, qualitative research was used to determine both the account holders of the respective IBANs and to identify any right-wing extremist attitudes. In addition, the standard formatting of IBANs allows for an automated breakdown by bank and country.

PayPal

All Telegram posts in the dataset that contain a PayPal URL (PayPal accounts, “Donate” links, and MoneyPool URLs) were also identified using regular expressions. Through qualitative research, the owners of the PayPal accounts were identified and checked for right-wing extremist attitudes. MoneyPool sums were researched qualitatively based on OSINT approaches, partly using Internet archives.

Cryptocurrencies

The cryptowallets used by right-wing extremists and the deposits recorded on them were identified through various methods. First, keyword analyses were conducted to identify cryptocurrencies used by right-wing extremists. We then searched the database for the identified cryptocurrencies using custom scripts and regular expressions and cleaned the results of false positives.

The wallets identified were assigned to the corresponding owners via their donation appeal and these persons were checked for their categorization with regard to right-wing extremist attitudes. To identify the deposits to the extremists’ wallets, we used the platform OXT.ME for Bitcoin, chainz.cryptoid.info for Litecoin, and etherscan.io for Ethereum.

Deposits where the outgoing and incoming account could be assigned to the same owner were excluded. In addition, UTXOs that were only “change” were not included.

Deposits made on or after April 1, 2020 were converted to euro amounts using Twelve Data’s API using the euro exchange rate at the time of deposit. Deposits prior to April 1, 2020 were calculated using the adjusted closing price of the respective day from Yahoo Finance.

Crowdfunding and social payment services

First, crowdfunding and social payment services were identified. Regular expressions were used to filter all posts that contained URLs to these services. The actors behind the campaigns and accounts were identified with the help of qualitative research and examined for their right-wing extremist attitudes. In addition, the study looked for other crowdfunding campaigns by the identified far-right actors in coverage of the topic in recent years. For the crowdfunding campaigns, the total amounts were determined individually, partly with the help of Internet archives. On the social payment profiles uncovered, the monthly or total income of the actors was not clearly determinable and was therefore not discussed further in the analysis.

Livestreams

First, video portals and livestream platforms were identified and the dataset was searched for their URLs using regular expressions. The analysis then focused on evaluating the URLs to the livestream platforms Dlive, Twitch, and Kick found in Telegram posts in the dataset. The individuals behind the livestream accounts were identified and screened for extreme right-wing attitudes.

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The non-profit Center for Monitoring, Analysis and Strategy (CeMAS) aims to equip society to actively counter conspiracy ideologies, disinformation, antisemitism, and right-wing extremism in the context of current challenges and future crises. To this end, anti-democratic tendencies are detected and analyzed at an early stage. As a non-profit organization, CeMAS offers its analysis to various social actors to enable them to constructively meet the challenges facing society. CeMAS uses an interdisciplinary approach combining psychological, cognitive linguistic, and social science perspectives with modern data science and investigative journalistic methods. As a result, there is a continuous exchange of insights from various perspectives, which find practical expression in the areas of monitoring, analysis, and consulting. The Alfred Landecker Foundation recognized the importance of CeMAS' work early on, and we are therefore pleased to announce that CeMAS is being funded by the Alfred Landecker Foundation from 2021 to 2024.

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