

THE FREE REPUBLIC OF LIBERLAND
MINISTRY OF FINANCE



Summary Annual Report 2023

February 2024

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Sandy beaches in Liberland

FOREWORD BY THE MINISTER OF FINANCE

NAVID SABERIN

Minister of Finance



Dear Reader,

We are pleased to present Liberland's 2023 financial statement.

This year marked the most crucial milestone on Liberland's path to developing a fully sovereign country thus far. This is partially reflected in the revenues, which surpassed those of any previous years.

Firstly, on the occasion of our 8th Anniversary, we successfully launched the first decentralized autonomous government (DAG) in the world. This allows all citizens to be shareholders of our country's sovereignty, similar to a traditional corporate structure. Power is divided between Liberland's governance token and share in Liberland (LLM), and the token that fuels, validates, and protects Liberland's blockchain (LLD). Both will be freely traded in 2024. Secondly, our mission towards settlement came to fruition when we officially opened the first border crossing between Liberland and Croatia on 6th August 2023, allowing anyone with Schengen Area access to enter Liberland freely. As a result, we implemented rules simplifying how citizens and E-Residents can participate in the ongoing mission and settle their parcels of land based on merit holdings. The potential for settling this beautiful and strategically situated area is almost infinite. It is now up to all Liberlanders to decide what the freest country in the world will look like.

With that being said, we have had a permanent population in Liberland since 6th August, fulfilling even the last of the Montevideo criteria for defining a country. This does not mean we are not on a mission towards international recognition; Liberland is engaging in more state-to-state level discussions, and a few more countries have recently recognized us.

The outlook for the upcoming year, amid ongoing decentralization and immigration onto the land, is more than promising. I invite all Liberlanders and Liberland supporters to participate in this ever-important mission.

Long live Liberland!

A handwritten signature in blue ink, which appears to read "Navid Saberín". The signature is fluid and cursive, with a large initial "N" and "S".

Navid Saberín, February 2024

FINANCIALS

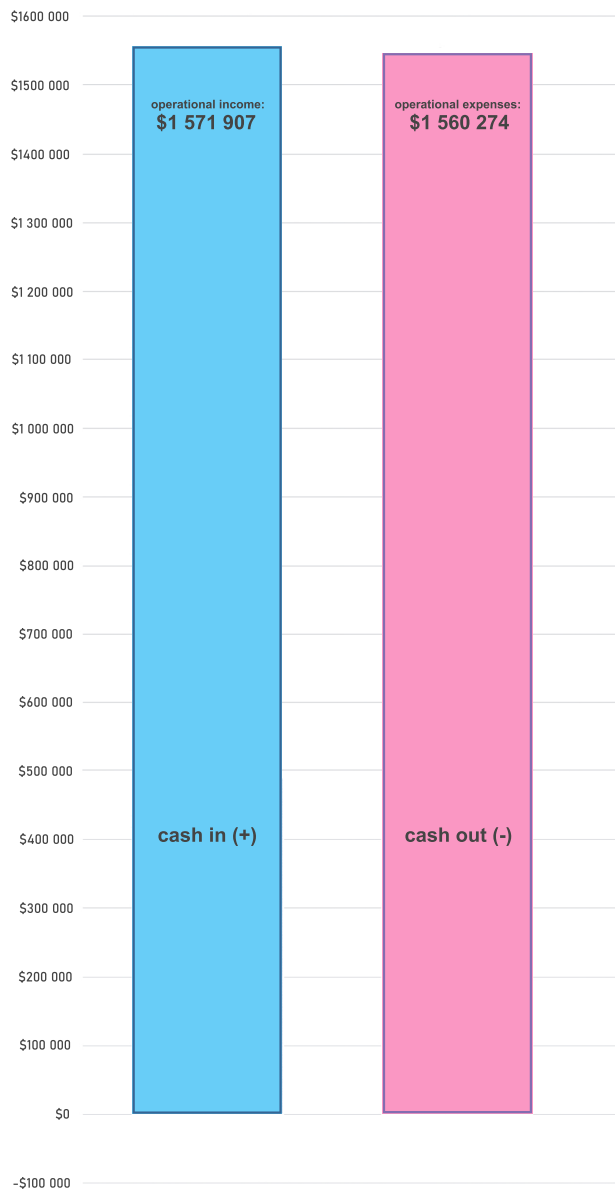
SUMMARY

The total Liberland **income** has reached the amount of **USD 1 571 907** in calendar year 2023 (note: “USD” means “USD equivalent” recalculated to USD with the exchange rate valid on the day of each transaction). This total income is represented by voluntary taxes, contributions, and E-Residency programme revenues.

With **total expenses of USD 1 560 274**, total cash income exceeded expenses by **USD 11 633** in 2023. Liberland is undergoing an expansion phase; therefore, the revenues are being reinvested. All of the closing balance by the end of 2023 was held in Bitcoin. Neither public debts nor any other form of bonds were issued in 2023. The Liberland government has no granted power to enforce collecting money from the citizens nor issue public debts on citizens’ behalf.

All presented results have been formally consolidated for both Liberland State and Liberland Limited Ltd., a state service provider.

2023 CASH OVERVIEW (USD EQ.)

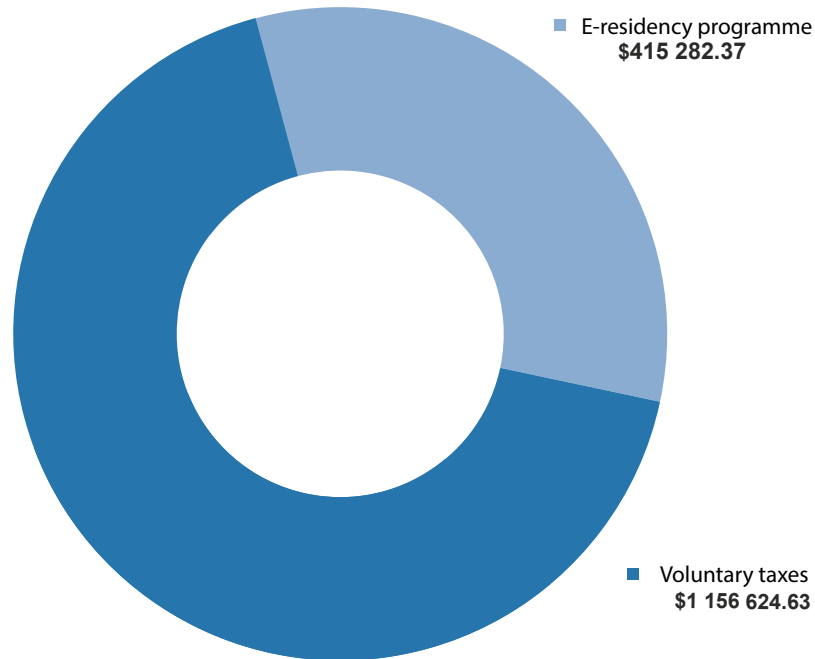


FINANCIALS

INCOME

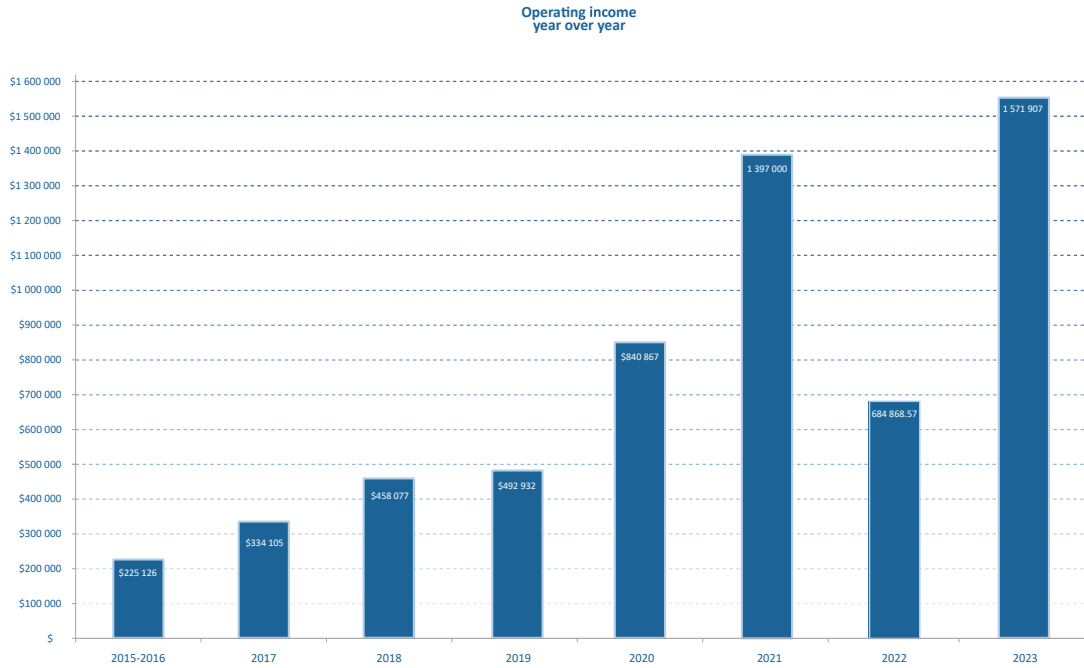
The total operating income of **USD 1 571 907** was mainly represented by two major streams. Firstly, **USD 415 282.37** (26.5%) is representing the E-Residency programme, while the remaining part of 73.5% (**USD 1 156 624.63**) is represented by voluntary taxes and contributions from our supporters. Most of them were received over one of the online payment gateways, small cryptocurrency transfers, or via PayPal.

Total Income 2023		1 571 907	USD
Category	Amount	Currency equivalent	Share
E-residency programme	415 282.37	USD	26.5%
Voluntary taxes	1 156 624.63	USD	73.5%
Total Income 2023	1 571 907	USD	100%



FINANCIALS | INCOME YEAR OVER YEAR

	2015-2016	2017	2018	2019	2020	2021	2022	2023
Operating income	\$ 225 126	\$ 334 105	\$ 458 077	\$ 492 932	\$ 840 867	\$ 1 397 000	\$ 684 868.57	\$ 1 571 907



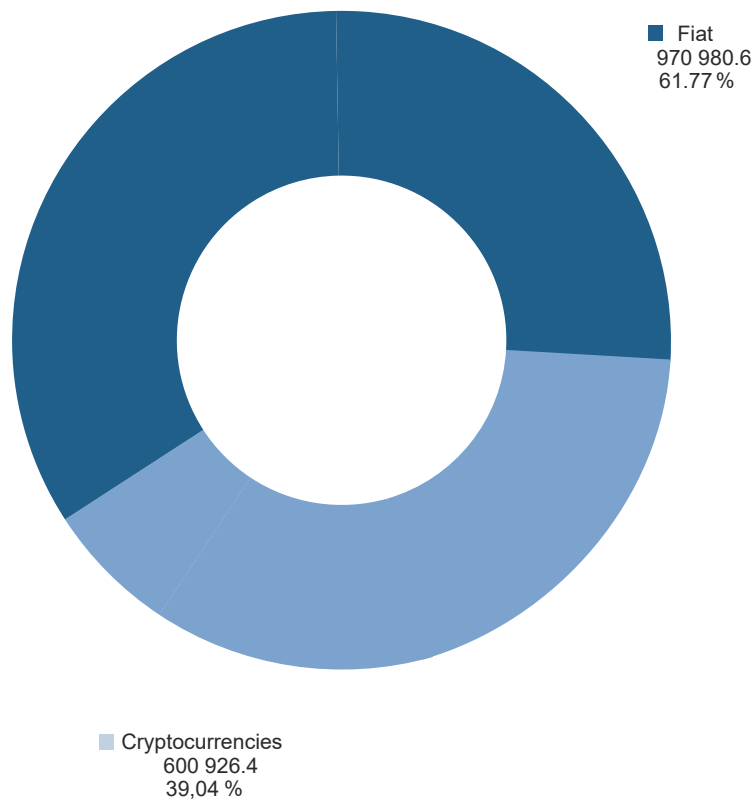
INCOME BY PURPOSE ASSIGNMENT

All donors who do not wish otherwise are rewarded with Liberland merits at the nominal value 1:1 USD equivalent of her donation, calculated based on the exchange rate valid at the transaction date.

FINANCIALS | INCOME PER CURRENCIES

In 2023, Liberland state income was over 39.04% cryptocurrencies. This number is a bit lower compared to 2022. As in the previous years, most of the state budget is held in cryptocurrencies because both Liberland and its citizens see a bright future for digital assets.

Currency	Amount	Currency equivalent	% share
Fiat	970 980.6	USD	61.77 %
Cryptocurrencies	600 926.4	USD	39,04 %
Total Income 2023	1 571 907	USD	100%



FINANCIALS

EXPENSES

The main portion consisted of expenses tied to the development of our Blockchain, together with our database and the new website of Liberland. The second biggest item was the operations tied to the ongoing settlement on the land. The third biggest item was the ever-present diplomacy, followed by external services mostly tied to the development of the territory itself. The Ark resort is still fulfilling the function of our base in the area and needed some improvements to operate as such; therefore, it was one of the biggest items of our state budget.

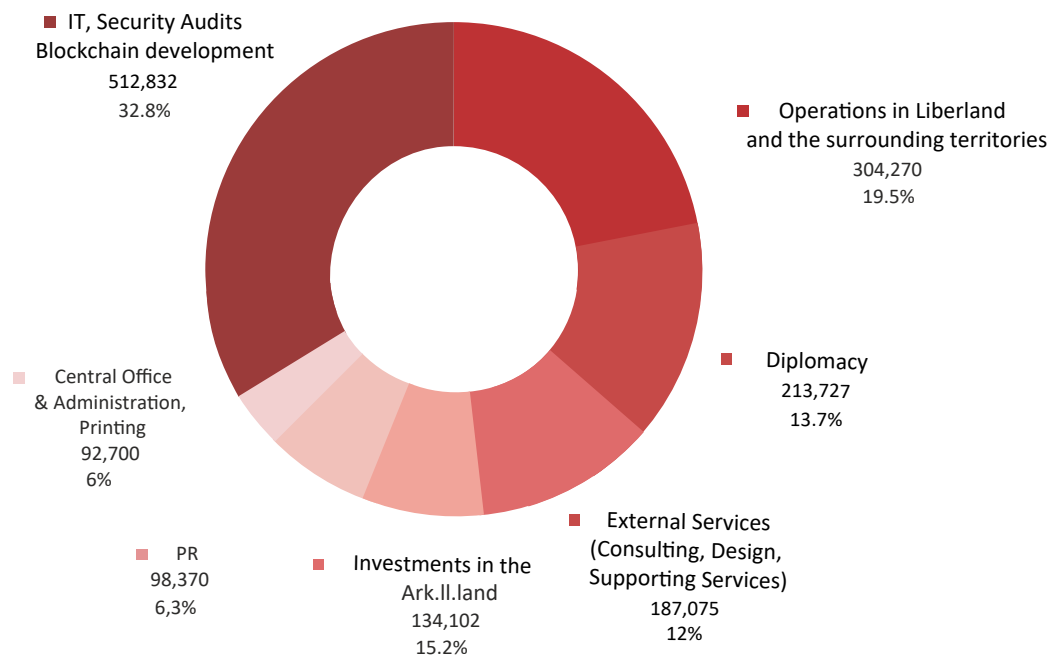
The remaining items, such as administration or PR, were all below 10% speaking in relative terms.

Total Expenses 2023

1,560,274 USD eq.

Expenses per category	Amount	Currency equivalent	% Share
Investments in the Ark.II.land	151,300	USD	9,7%
Operations in Liberland and the surrounding territories	304,270	USD	19,5%
Diplomacy	213,727	USD	13,7%
PR	98,370	USD	6,3%
Central Office, Administration, Printing	92,700	USD	6%
IT, Security Audits, Blockchain development	512,832	USD	32,8%
External Services (Consulting, Design, Supporting Services)	187,075	USD	12%
Total	1,560,274	USD	100%

Expense categories 2023

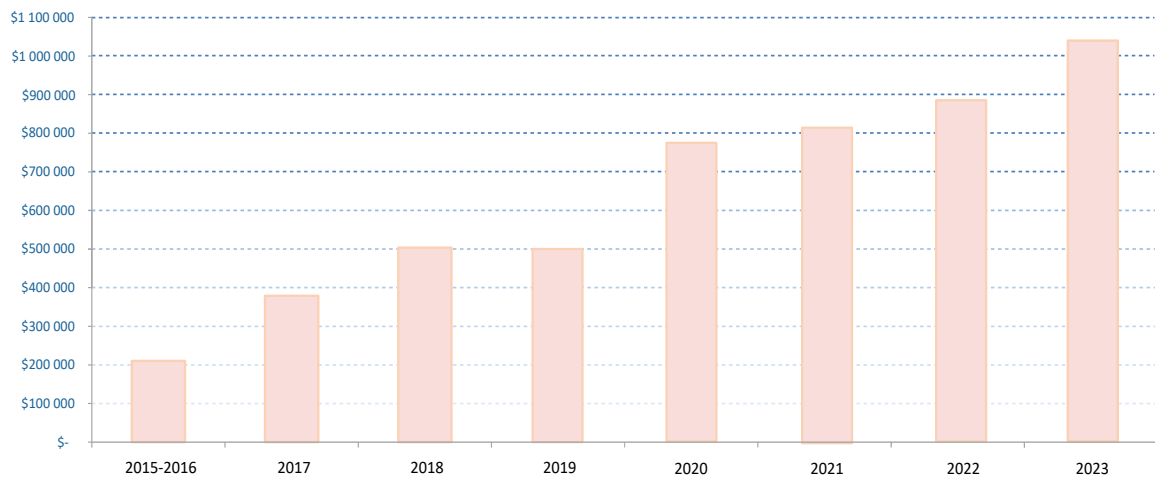


FINANCIALS | EXPENSES YEAR OVER YEAR



	2015-2016	2017	2018	2019	2020	2021	2022	2023
Operatng expenses	\$ 210 244	\$ 378 959	\$ 503 605	\$ 500 210	\$ 775 867	\$ 813 000	\$ 882 250	\$ 1 373 199

Operatng expenses
year over year



FINANCIALS

LIBERLAND MERITS

The Liberland merit is an unique evaluation token system, rewarding any contribution and energy coming into Liberland for international recognition and settlement in the territory. After registration, anyone can contribute either by donation, by labour or any other acceptable way.

The total amount of issued Liberland merits was LLM 8 870 728.015 as of 31st December 2023. All contributions and most of the third-party related expenses have been rewarded with merits by 1:1 to USD equivalent unless asked otherwise..

This year we have issued overall **LLM 2 176 631.445** out of which **67.8%** was a reward for voluntarily submitted taxes. The remaining **32.2%** was compensation for provided work instead of using our state budget.



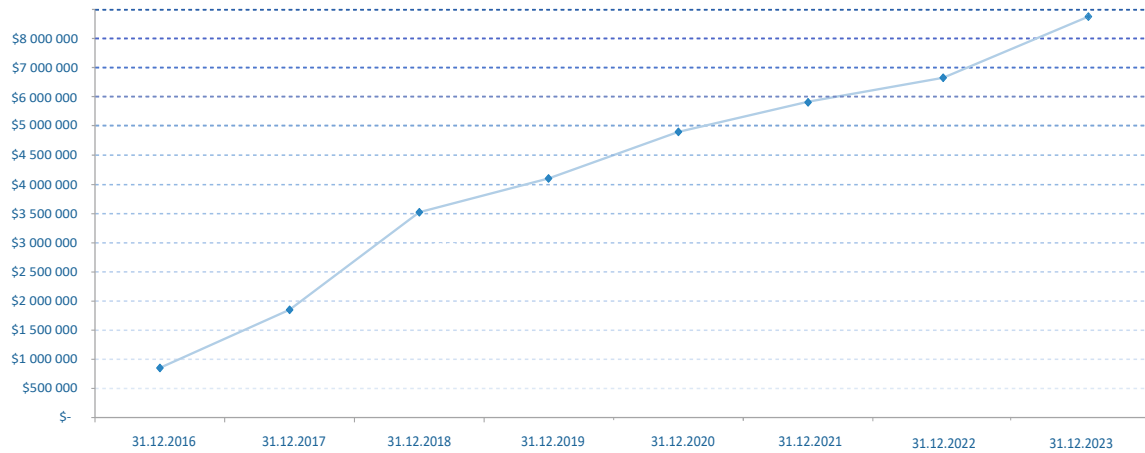
Category	Amount	% Share
Awarded for effort	LLM 699 458	32,2%
Awarded for a financial support	LLM 1 477 173.445	67.8%
Total Liberland Merits issued in 2023	LLM 2 176 631.445	100%

– FINANCIALS | LIBERLAND MERITS YEAR OVER YEAR –

	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Merits issued	\$ 852 059	\$ 1 850 486	\$ 3 525 763	\$ 4 135 400	\$ 4 799 695	\$ 5 808 227	\$ 6 694 096.57	\$ 8 870 728.015

Year		Incremental LLM	Cummulative total issued
2015	LLM	-	LLM -
2016	LLM	852 059.00	LLM 852 059.00
2017	LLM	998 427.00	LLM 1 850 486.00
2018	LLM	1 675 277.00	LLM 3 525 763.00
2019	LLM	609 637.00	LLM 4 135 400.00
2020	LLM	664 295.00	LLM 4 799 695.00
2021	LLM	1 008 532.00	LLM 5 808 227.00
2022	LLM	885 869.57	LLM 6 694 096.57
2023	LLM	2 176 631.445	LLM 8 870 728.015

Balance of issued Merits



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