

THE FREE REPUBLIC OF LIBERLAND
MINISTRY OF FINANCE



Summary Annual Report 2024

February 2025

TABLE OF CONTENTS

FOREWORD BY THE MINISTER OF FINANCE	3
FINANCIALS - SUMMARY	4
FINANCIALS - INCOME	5
FINANCIALS - EXPENSES	8
FINANCIALS - LIBERLAND MERITS	10



Sandy beaches in Liberland

FOREWORD BY THE MINISTER OF FINANCE

NAVID SABERIN

Minister of Finance



Dear Friends of Liberland,

The year 2024 has been another milestone in the continued evolution of the Free Republic of Liberland. As our unique mission in liberty, transparency, and decentralized governance matures, so too does the global community of citizens and supporters that sustains it.

This year, we proudly continued our tradition of holding elections every three months—an ongoing commitment to direct democratic engagement. These elections have been widely attended, and this year saw the election of several notable international figures, further strengthening Liberland's position on the world stage and broadening our network of global allies.

Our dedication to radical transparency took a major step forward as all government expenses were successfully moved onto the blockchain. This makes Liberland the most financially transparent state in existence, where every transaction can be independently verified in real time by any interested observer.

2024 also marked the successful launch of the Liberland dollar (LLD) on public exchanges. More than just a digital currency, the LLD represents the tokenized sovereignty of Liberland—it is both the soul and the fuel of our ecosystem. It enables services, supports governance, and drives engagement across our platform. We were proud to recognize and reward our early adopters with an airdrop, honouring those who laid the groundwork for this new economic paradigm.

The issuance of merits remained at the heart of our value system, fairly distributed in recognition of both voluntary contributions and tangible work. Revenues from E-Residencies, citizen contributions, and strategic treasury operations sustained our budget and funded ongoing development initiatives. Meanwhile, our spending was prudent, traceable, and fully open to public review.

On the physical frontier, Liberlanders have continued to establish a strong presence in a nearby Croatian village—an emerging hub, along with the Ark village in Serbia, that has become a lively base for many of our citizens. Simultaneously, our mapping and surveying efforts within Liberland's territory have advanced steadily, preparing the ground for future settlement and infrastructure.

None of this would be possible without the passion and participation of our citizens, contributors, and friends around the world. Together, we are building not only a nation but a model—one rooted in freedom, cooperation, and technological innovation.

Long live Liberland!

A handwritten signature in blue ink, appearing to read 'Navid Saberín', written in a stylized, cursive script.

Navid Saberín

Minister of Finance

Free Republic of Liberland

FINANCIALS SUMMARY

The total Liberland **income** has reached the amount of **USD 1,917,565.65** in calendar year 2024 (note: “USD” means “USD equivalent” recalculated to USD with the exchange rate valid on the day of each trans-action). This total income is comprised of voluntary taxes, contributions, E-Residency programme revenues, market revenues, and treasury operations.

With **total expenses of USD 1,885,510.72**, total cash income exceeded expenses by **USD 32,054.93** in 2024.

Liberland is undergoing an expansion phase; therefore, the revenues are being reinvested. The entire closing balance at the end of 2024 was held in Bitcoin. Neither public debts nor any other form of bonds were issued in 2024. The Liberland government does not have the authority to enforce the collection of money from citizens nor to issue public debts on behalf of citizens. All presented results have been formally consolidated for both Liberland State and Liberland Limited Ltd., a state service provider.

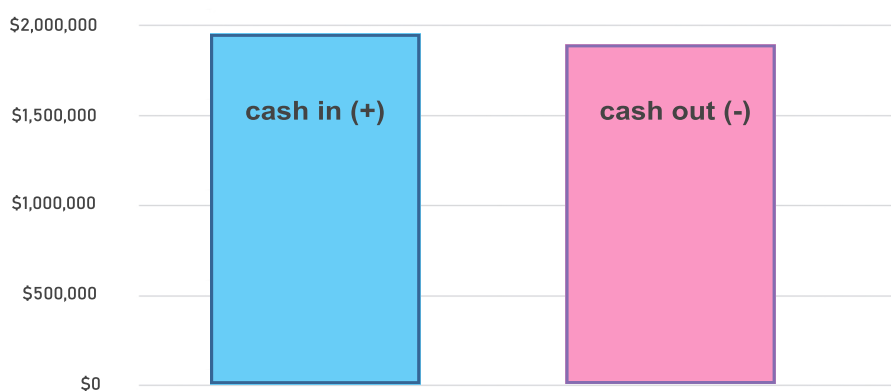
2024 CASH OVERVIEW (USD EQ.)

operational income:

\$1,917,565.65

operational expenses:

\$1,885,510.72

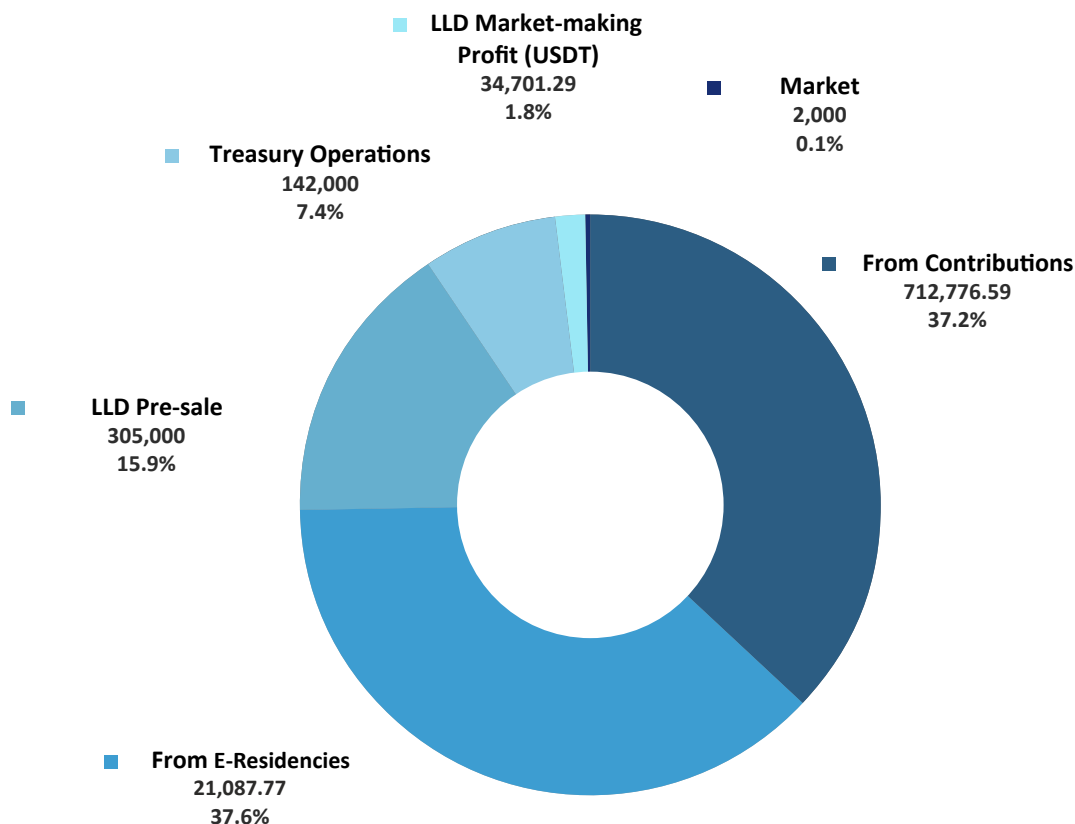


FINANCIALS

INCOME

The total operating income of **USD 1,917,565.65** was primarily derived from two major sources: our E-Residency revenues and voluntary taxes, amounting to **USD 721,087.77** and **USD 712,776.59** respectively. Other revenue sources included LLD market-making profit (USDT) of **USD 34,701.29**, Liberland Market revenues of **USD 2,000**, LLD pre-sale of **USD 305,000**, and Treasury operations of **USD 142,000**.

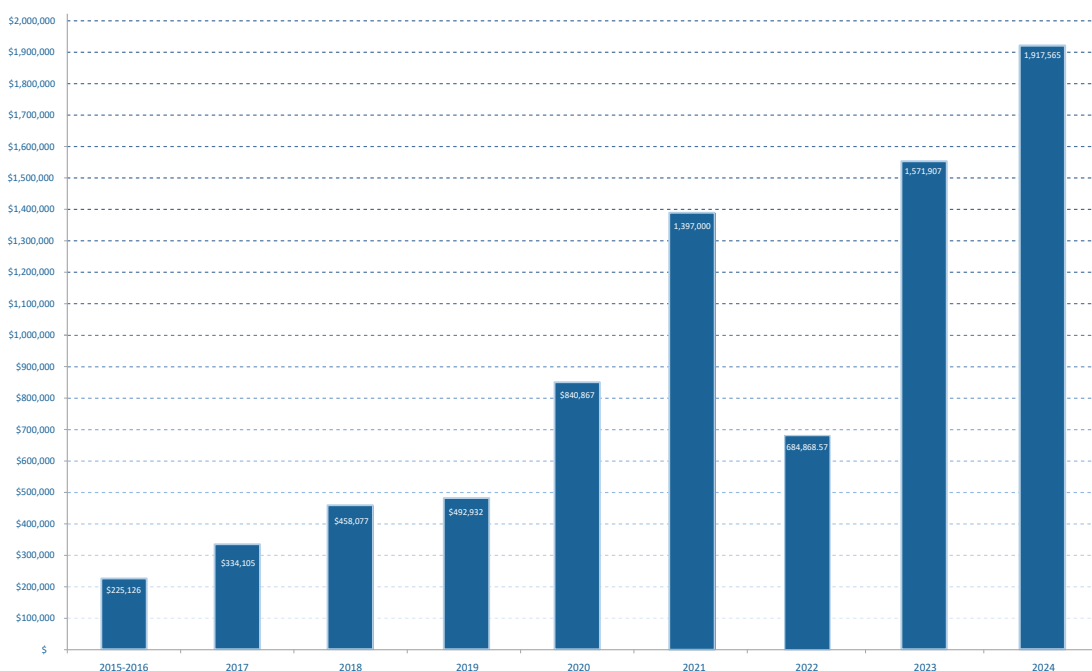
Total Income 2024	1,917,565.65	USD	
Category	Amount	Currency equivalent	Share
From Contributions	712,776.59	USD	37.2%
From E-Residencies	721,087.77	USD	37.6%
LLD Pre-sale	305,000	USD	15.9%
Treasury Operations	142,000	USD	7.4%
LLD Market-making Profit (USDT)	34,701.29	USD	1.8%
Market	2,000	USD	0.1%
Total Income 2024	1,917,565.65	USD	100%



FINANCIALS | INCOME YEAR OVER YEAR

	2015-2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating income	\$ 225,126	\$ 334,105	\$ 458,077	\$ 492,932	\$ 840,867	\$ 1,397,000	\$ 684,868.57	\$ 1,571,907	\$ 1,917,565.65

Operating income
year over year



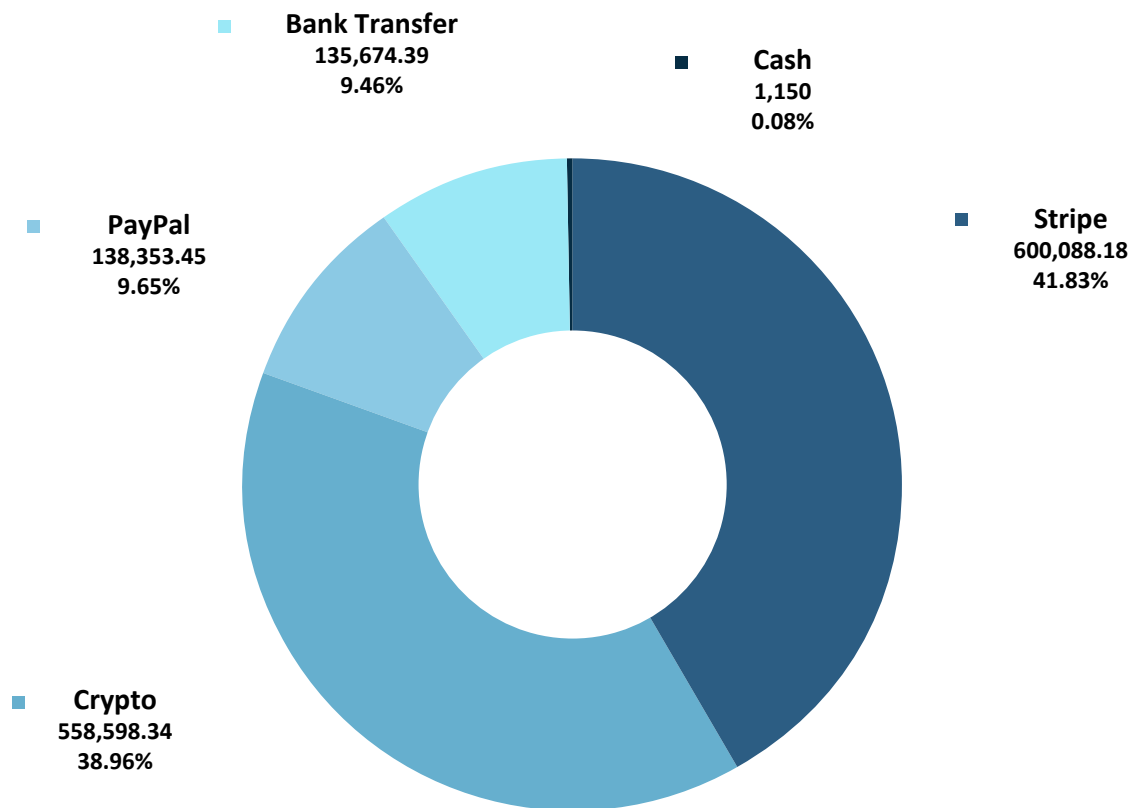
INCOME BY PURPOSE ASSIGNMENT

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 2024, Liberland's state income was nearly 39% from cryptocurrencies. This figure aligns with trends from previous years, with the remainder coming from various fiat currency payment channels.

Currency	Amount	Currency equivalent	% share
Stripe	600,088.18	USD	41.83%
Crypto	558,598.34	USD	38.96%
PayPal	138,353.45	USD	9.65%
Bank Transfer	135,674.39	USD	9.46%
Cash	1,150	USD	0.08%
Total Income 2024	1,433,864.36	USD	100%



FINANCIALS

EXPENSES

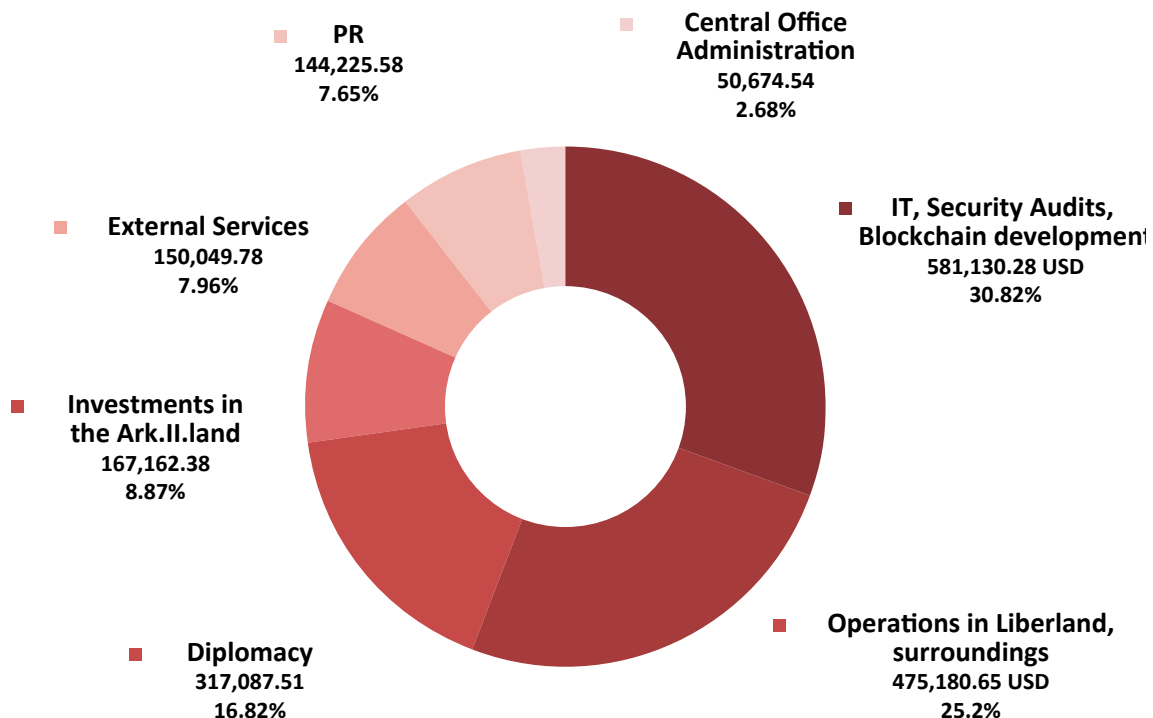
The main portion of the 2024 expenses was directed toward IT-related development, including our blockchain infrastructure, internal databases, and the new official website of Liberland. Operations connected to the ongoing settlement efforts on Liberland's territory formed the second-largest category. Diplomacy once again played a crucial role and ranked third in terms of spending. External services, particularly those supporting the territorial development, followed next.

Investments in the Ark resort, which continues to serve as our operational base in the region, remained a significant budget item due to necessary upgrades and maintenance. Other categories, such as Public Relations and Central Administration, stayed under 10% in relative terms, reflecting a lean approach in those operational areas.

Total Expenses 2024

1,885,510.72 USD eq.

Expenses per category	Amount	Currency equivalent	% Share
IT, Security Audits, Blockchain development	581,130.28	USD	30.82%
Operations in Liberland and the surrounding territories	475,180.65	USD	25.2%
Diplomacy	317,087.51	USD	16.82%
Investments in the Ark.II.land	167,162.38	USD	8.87%
External Services (Consulting, Design, Supporting Services)	150,049.78	USD	7.96%
PR	144,225.58	USD	7.65%
Central Office, Administration, Printing	50,674.54	USD	2.68%
Total	1,885,510.72	USD	100%

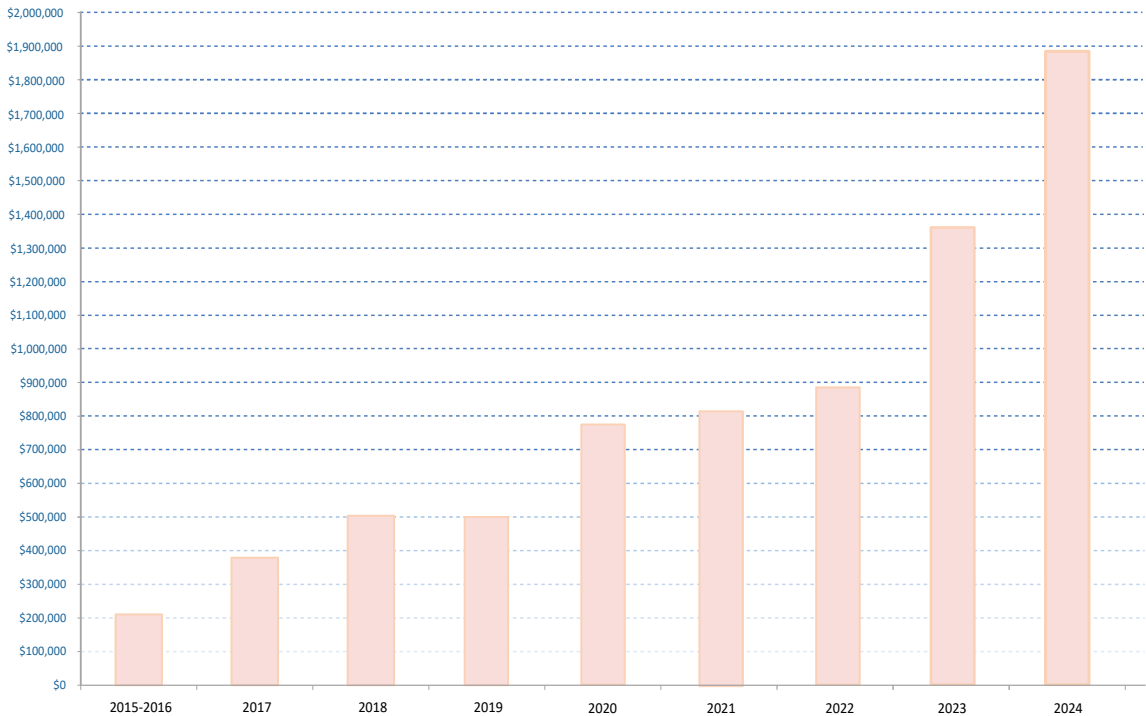


FINANCIALS | EXPENSES YEAR OVER YEAR



	2015-2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating expenses	\$ 210,244	\$ 378,959	\$ 503,605	\$ 500,210	\$ 775,867	\$ 813,000	\$ 882,250	\$ 1,373,199	\$ 1,885,510.72

Operating expenses
year over year



FINANCIALS

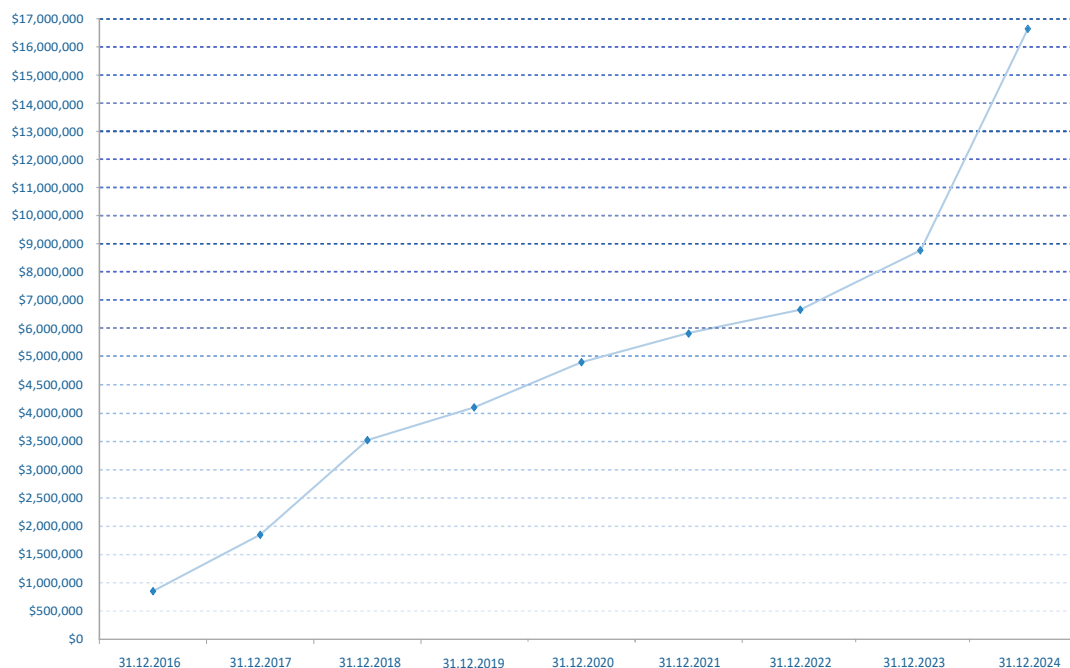
LIBERLAND MERITS

In 2024, a total of **7,893,358.584** merits (LLM) were issued. This seemingly high number is due to an ever-increasing volume of contributions, voluntary taxes, and the founding members of Liberland acquiring their founders' stake in recognition of nearly 10 years of voluntary labour.

	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024
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	\$ 16,764,086.599

Year		Incremental LLM	Cumulative 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
2024	LLM	7,893,358.584	LLM 16,764,086.599

Balance of issued merits



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