



State of the Crypto Industry 2024

In
Latin America

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Introduction

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2024 was a historic year for Bitcoin and the cryptocurrency market around the world.

The sector **saw major strides toward maturity**, with milestones such as the approval of Bitcoin and Ethereum ETFs across traditional financial markets. At the same time, there was growing interest in Bitcoin as a strategic national reserve asset, thanks to its inherent scarcity and neutrality.

Bitcoin also attracted widespread attention among the media and the general public as its **price soared to 122%** over the year, surpassing the \$100,000 mark.

Latin America capitalized on crypto like no other region in the world. Argentina consolidated its position as the epicenter of adoption, connecting startups, developers and global investors with an entrepreneurial crypto ecosystem.

At the same time, **Peru raised its profile as a promising market**, thanks to regulatory and technological advances that facilitated the arrival of foreign companies in the country and boosted the growth of the local crypto ecosystem.

This scenario reinforces the region's potential to consolidate its leadership in the new digital economy. In this edition of our Crypto Report 2024, we break down key metrics in each market, review lessons from the year, and explore the trends shaping Latin America's future in crypto.

02

CHAPTER

Executive Summary

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In Latin America



N°1

> Argentina leads in terms of crypto volume received and in the **number of active users**

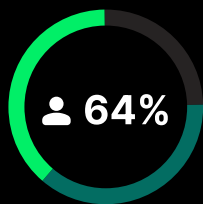
x2

> rise in crypto app downloads in LATAM, though still short of the 2021 peak

In Argentina

93%+

increase in crypto app downloads compared to 2023



Lemon and Binance represent **64% of the crypto market** in terms of active users.

■ Lemon ■ Binance ■ Others

x3

Bitcoin's purchase volumen grew 3 times faster than stablecoins



A legal definition of virtual assets was introduced, and a national registry of VASPs created before the CNV

In Peru

76%+

> Increase in crypto app **downloads** compared with 2023



> 1 out of 3 belong to Lemon

Interoperability

> Fintech can now **connect to the financial system**, enabling deposits and withdrawals in local currency

In Lemon



While **Argentines own more Bitcoin than stablecoins**, Peruvians tend to prefer their local currency.

3.3M+

users, 48% increase from 2023
15% are Peruvian

5.9MM+

USD in **total volume processed**

Transparency

89%+

> growth in Lemon's assets under custody.

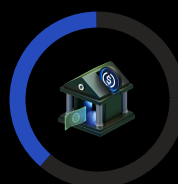
Bitcoin represents one third

59%+

> increase in funds invested in DeFi

30M USD in total

Deposits



44% of dollar deposits come from **Paypal**

x2

crypto deposits doubled

Paypal

BNB Chain Tron Polygon

03

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State of the Industry in Latin America 2024

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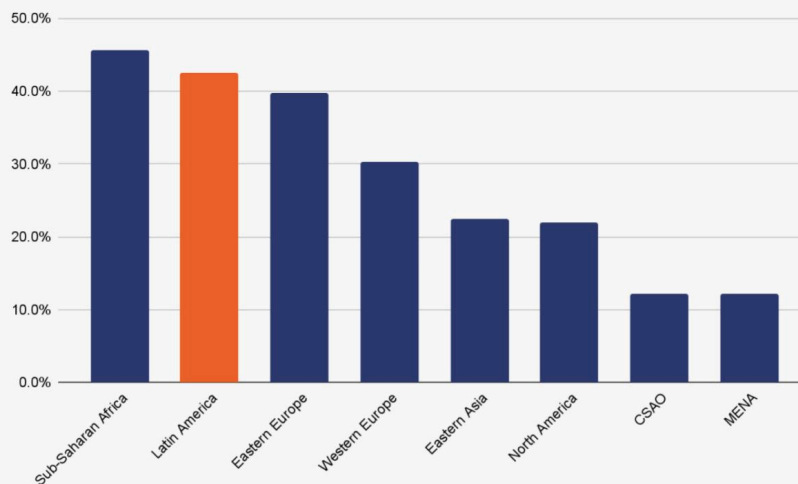
Crypto Adoption in Latin America

Latin America emerged as the region that most effectively capitalized on the expansion of the ecosystem during 2024. It ranked **as the second fastest-growing region in terms of cryptocurrency value received**, with an increase of more than 42% per year.

Its share of crypto volume received versus the rest of the world also grew significantly, surging **from 7.3% in 2023 to 9.1% in 2024**, reaching more than **\$415 billion**.

Year-over-year growth rate by region

Jul 2022 - Jun 2023 vs Jul 2023 - Jun 2024



The 2024 Geography of Crypto Report, Chainalysis

Four of the top 20 countries in the Global Crypto Adoption Index are in the region: **Argentina, Brazil, Mexico, and Venezuela**. However, adoption patterns vary from one country to another.

Brazil leads in institutional crypto adoption, where there is speculative activity among retail investors. In **Mexico**, crypto is strong in the remittance market, while in Venezuela, the prevailing trend is the adoption of stablecoins as a hedge against inflation and currency devaluation. **Argentina shares similarities with Venezuela, though over the last year, thanks to relative exchange rate stability, these trends have started to change.**

Crypto app downloads in the region grew but didn't surpass the peaks of the 2021 boom

Crypto app downloads in Latin America showed significant growth in 2024. During Q2, **downloads doubled compared to the same period in 2023 and tripled relative to Q3** of that year.

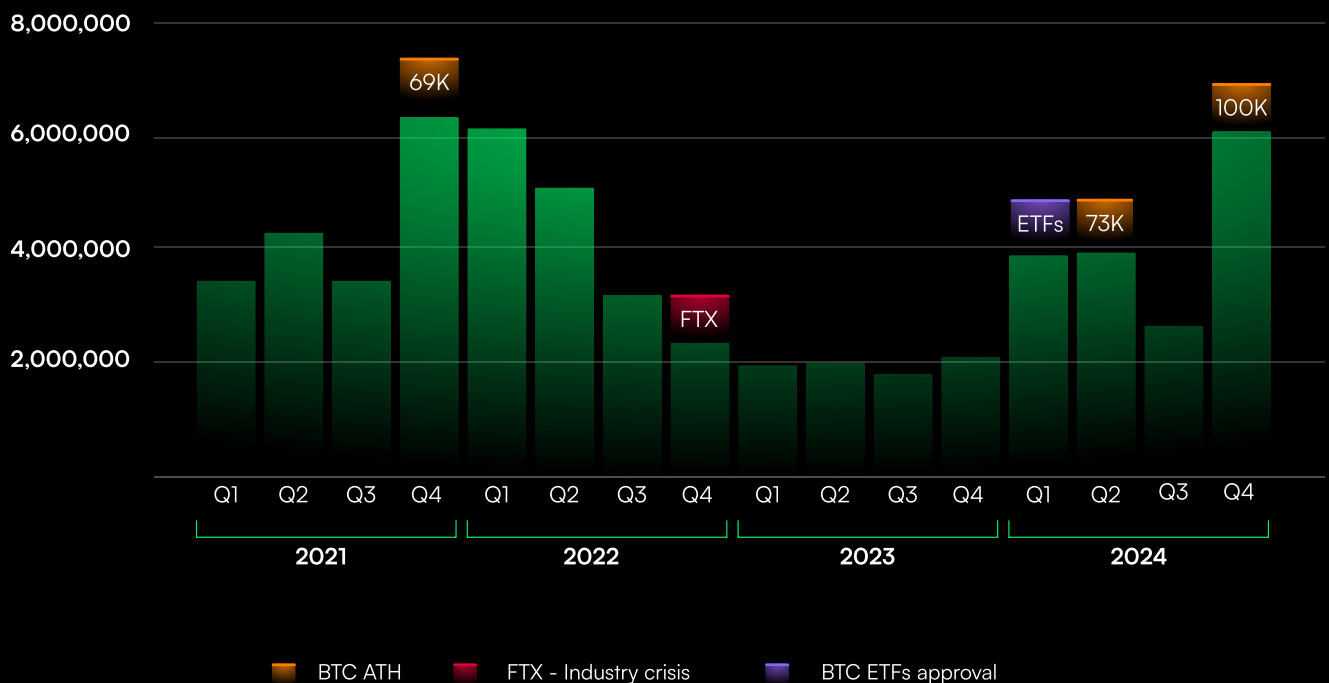


This rebound in Q3 2024 aligned with a pivotal moment: Bitcoin surpassed its previous all-time high of \$69,000, set three years earlier.

2x

Crypto app downloads in Latin America doubled in 2024 compared to the previous year.

Downloads of crypto apps in LatAm



Metric: downloads | Countries: Argentina, Peru, Chile, Uruguay, Brazil, Colombia, Mexico, Ecuador | Apps counted: Binance, Lemon Cash, Bitso, Bitcoin Market, Coinbase, Crypto.com, Ripio, Buenbit, NovaDAX, Foxbit, Buda, Belo | Source: Sensor Tower

Despite Bitcoin breaking all-time price records in 2024, **crypto app downloads in the region fell below the peaks seen during the 2021 bull run and early 2022.**

Why? First, this suggests that **we are in the early stages of this bull market**, lacking the characteristic enthusiasm of the retail sector, although there was a notable rise in downloads in December 2024, coinciding with Bitcoin's surge past the \$100,000 mark.



The second difference lies in the drivers behind this price rally. In 2021, growth was fueled largely by retail investors in a favorable global economic context. In contrast, **in 2024, momentum was powered by institutional capital, concentrated in Bitcoin** mostly through BTC ETFs.¹

This prompted large financial institutions to increase their exposure to investment in this asset, intensifying buying pressure and driving prices upward while reinforcing Bitcoin's status as a scarce, high-value asset.

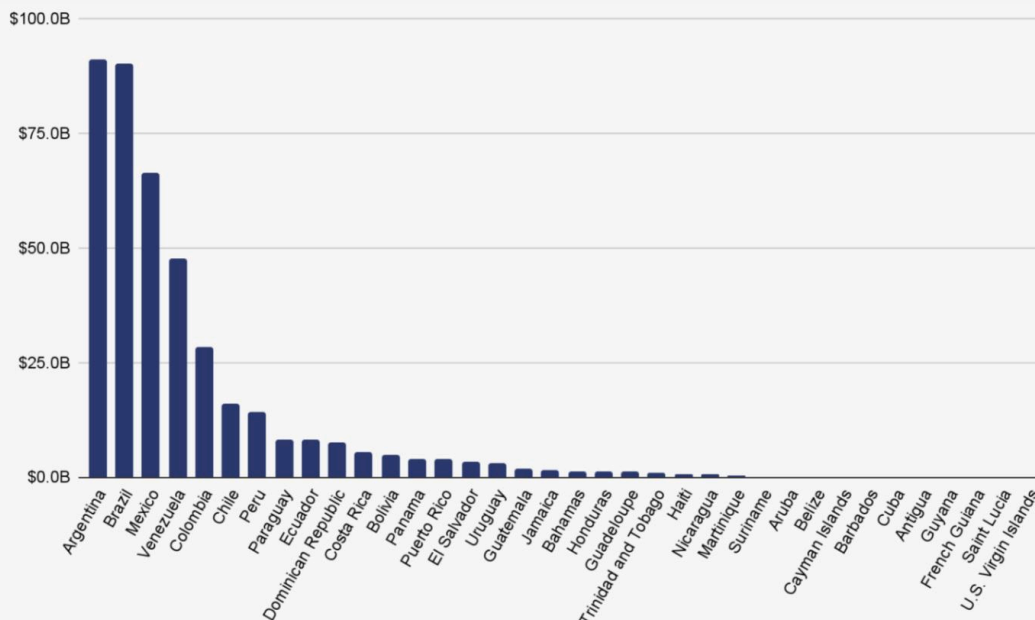
Argentina leads in crypto users and value received on the continent, surpassing Brazil and Mexico

Argentina leads Latin America in both active crypto users and total value received, despite having just a fifth of Brazil's population and slightly more than a third of Mexico's.

In 2024, Argentina recorded **\$91.1 billion in crypto value received**, 6.7% up from the previous year.

Latin America: Countries by cryptocurrency value received

Jul 2023 - Jun 2024



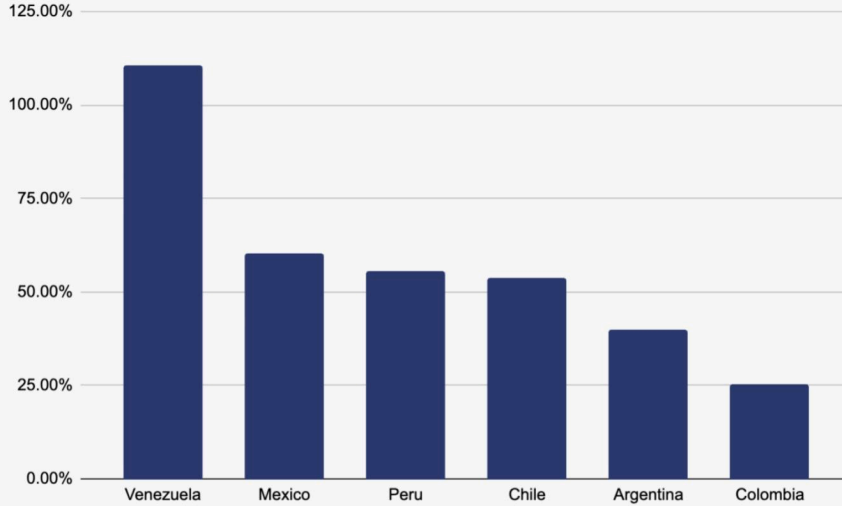
Regional rankings remained largely unchanged, with the exception of Venezuela which overtook Colombia to claim fourth place. Venezuela, Mexico, and Peru showed the highest year-over-year percentage growth rates.

01. An Exchange-Traded Fund (ETF) operates like a mutual fund that trades on stock exchanges. Bitcoin ETFs are designed to purchase and securely hold Bitcoin (\$BTC), enabling individuals and institutions to buy shares of the fund through traditional financial markets.



YoY growth of top six LATAM countries in terms of value received

Jul 2022 - Jun 2023 vs Jul 2023 - Jun 2024

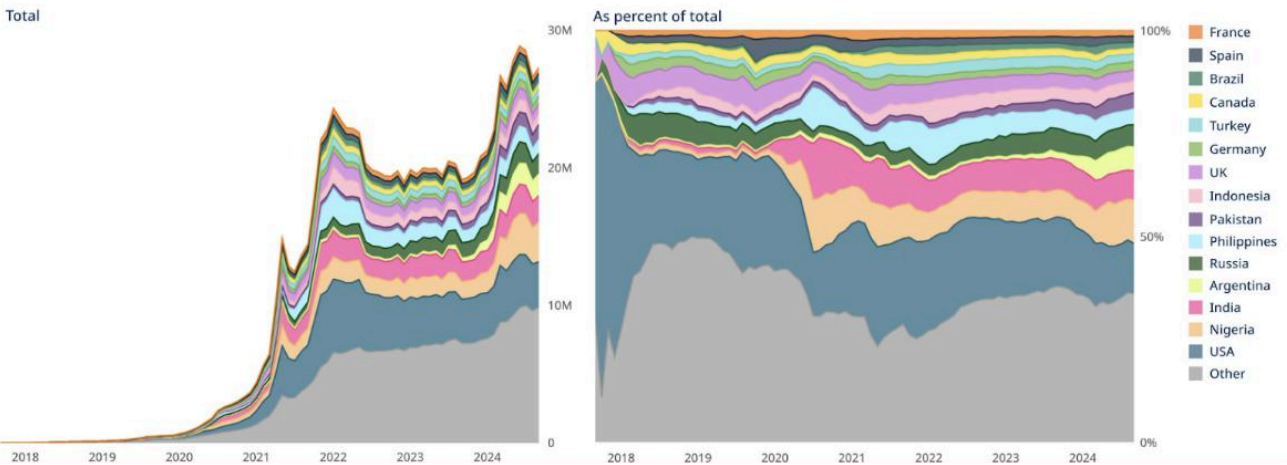


The 2024 Geography of Crypto Report, Chainalysis

Argentina ranks fourth globally in the number of active crypto wallet users. The next Latin American country on the list is Brazil, which holds the 13th position worldwide.

Mobile wallet use hit record highs, driven by growth in countries such as Nigeria, India, and Argentina

Monthly active mobile crypto wallet users by country



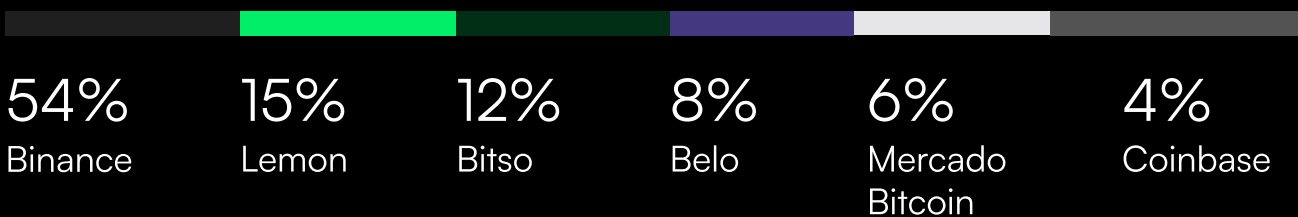
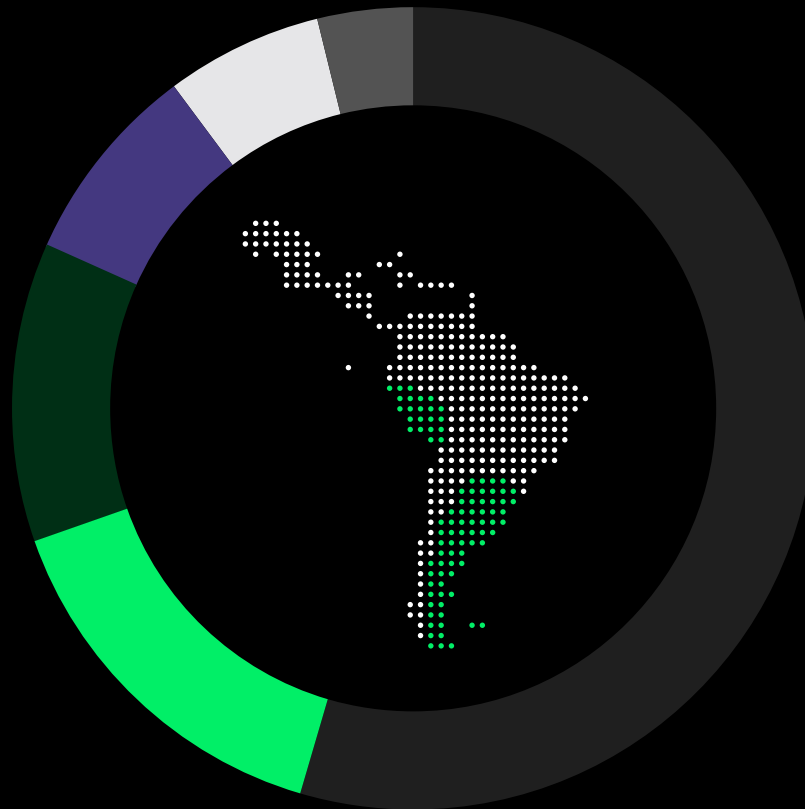
State of Crypto Report 2024: New data on swing states, stablecoins, AI, builder energy, and more, a16zcrypto



Which platforms are leading crypto adoption in Latin America?

When it comes to platforms driving crypto adoption in Latin America, Binance is in the lead with 54% of the market.

Among regional players, **Lemon is in first place with 15%** which translates to over 1.8 million active users in 2024 and more than 3.3 million downloads to-date. Bitso holds second place with 12% and Belo is in third place with 8%.



Metric: Daily active users during 2024 | Countries: Argentina, Peru, Uruguay, Brazil, Colombia, Mexico, Chile | Apps counted: Binance, Lemon Cash, Bitso, Bitcoin Market, Coinbase, Crypto.com, Ripio, Buenbit, NovaDAX, Foxbit, Buda, Belo | Source: Sensor Tower

04

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State of the Industry in Argentina 2024

- A. Crypto Adoption in Argentina
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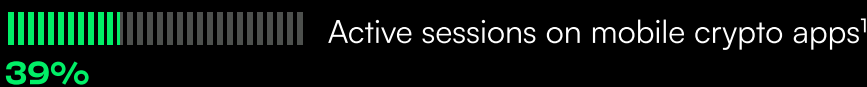
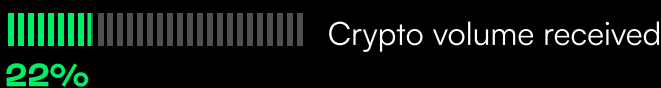
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4 out of 10 people who open a crypto app in Latin America do so from Argentina



In 2024, Argentina represented:



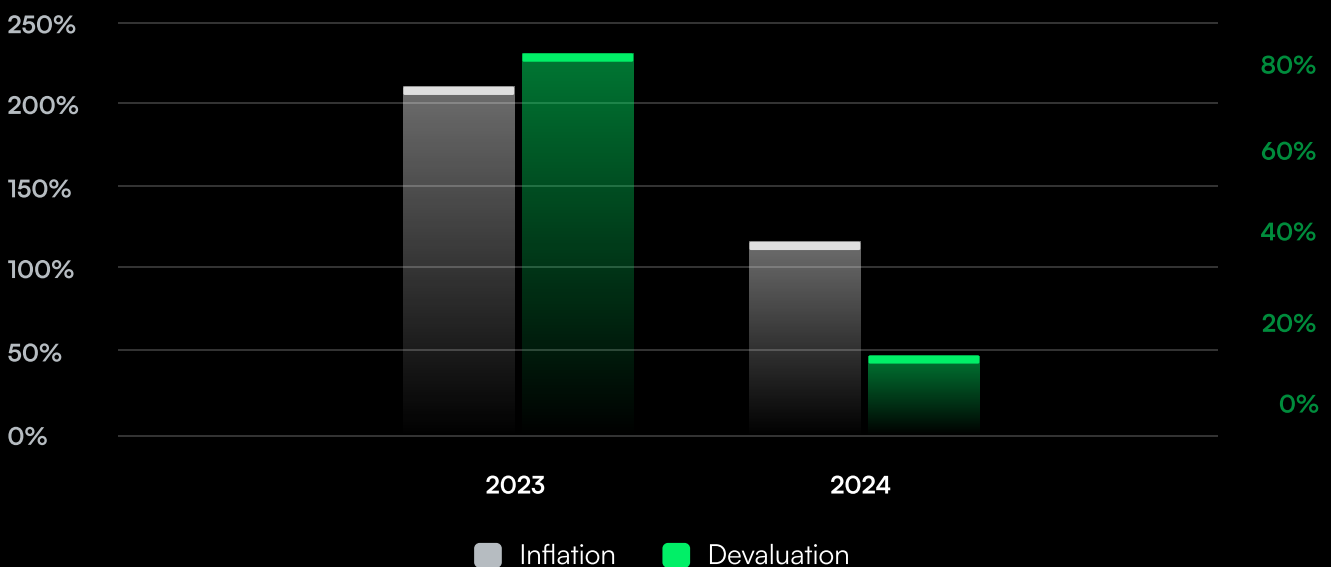
0.1 Countries: Argentina, Peru, Chile, Uruguay, Brazil, Colombia, Mexico.



Crypto Adoption in Argentina 2024

In 2024, cryptocurrency adoption in Argentina went through a marked change, driven by an economic environment that was quite different to previous years. This shift was driven by relative **exchange rate stability which contrasted with the volatility of 2023**, opening new investment avenues with a preference for Bitcoin over stablecoins.

Inflation and devaluation in Argentina



2023 was defined by a 211%¹ annual inflation rate as well as a 74% devaluation of the peso against the dollar, conditions that cemented stablecoins as the primary safe haven. Their 24/7 availability, ease of access, and lack of capital restrictions made them indispensable for protecting wealth against the effects of economic turbulence.

However, **2024 was a very different story in economic terms**, as it featured new crypto asset usage trends in the country:

- **Declining inflation:** Annual inflation fell to 118%,² a significant decrease from 211% the previous year.
- **Exchange rate stability:** The dollar³ remained relatively steady, peaking at ARS 1,300 in January, dipping below ARS 1,000 between March and April, and closing the year at nearly ARS 1,200 (matching the highest rate from 2023).
- **Bitcoin's rise:** This asset reached historical highs over the year, growing by 122% to surpass \$100,000 in December 2024.

01. https://www.indec.gob.ar/uploads/informesdeprensa/ipc_01_24DBD5D8158C.pdf

02. https://www.indec.gob.ar/uploads/informesdeprensa/ipc_01_2517A7124C09.pdf

03. Cryptodollar rate against the Argentine peso.



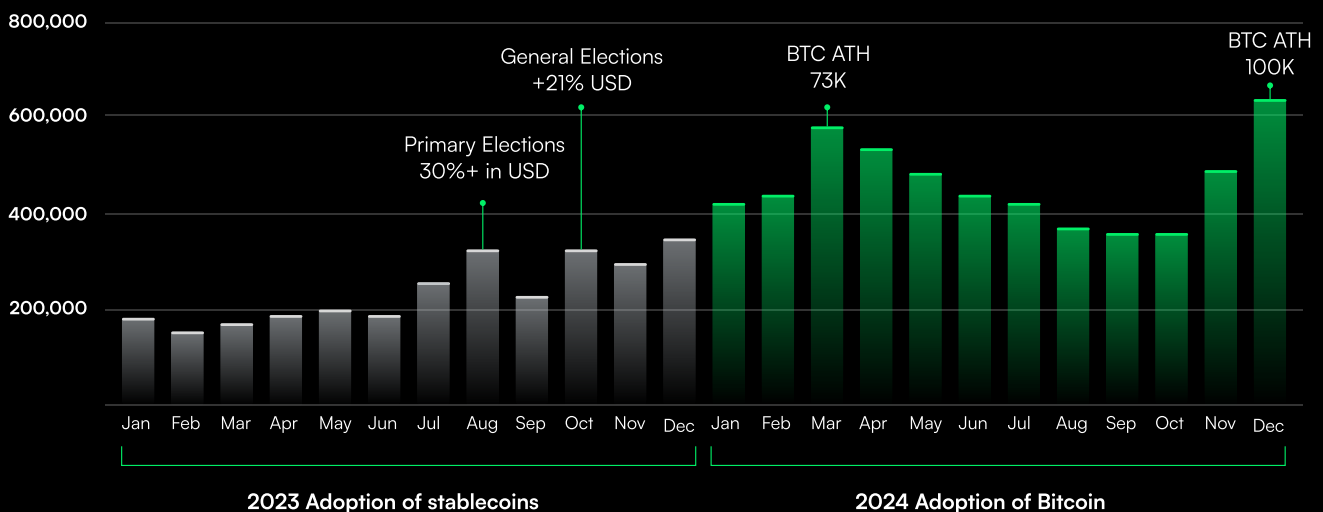
This set off a new trend arising from a preference for **Bitcoin over stablecoins**. The contrast was striking: investors holding stablecoins at the start of 2024 saw their purchasing power erode, while Bitcoin holders enjoyed substantial gains.

The following graph shows how in 2024, **crypto app download peaks in Argentina coincided with Bitcoin's all-time highs**, unlike in 2023, when spikes were driven by economic uncertainty tied to electoral events.

93%+

increase in crypto app downloads in Argentina in 2024 compared to the previous year

Crypto app downloads in Argentina



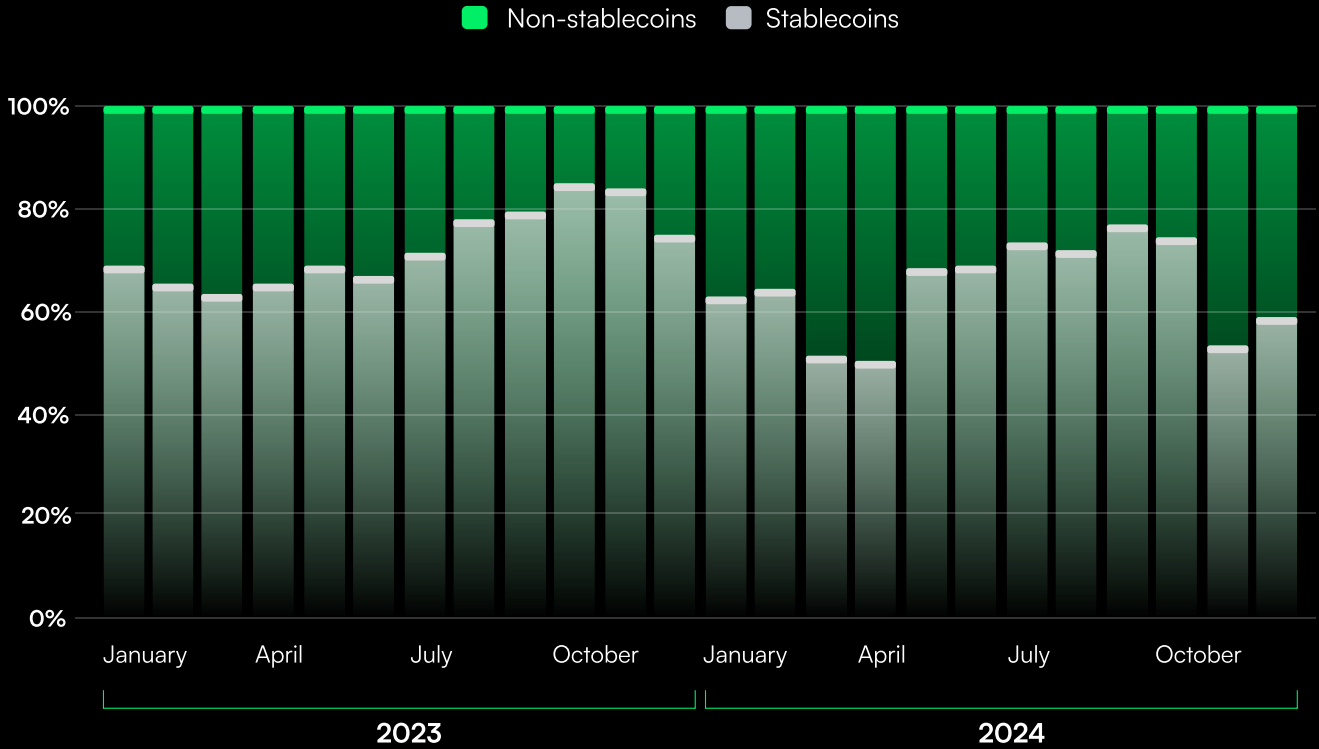
Metric: downloads | Countries: Argentina | Apps included: Belo, Binance, BingX, Bitget, Bitso, Bybit, Buenbit, KuCoin, Lemon Cash, OKX, Prex Argentina, Ripio | Source: Sensor Tower

At Lemon, stablecoins went from representing 75% of crypto purchase volume in 2023 to 64% in 2024, losing ground mostly to Bitcoin, and to other altcoins to a lesser extent.

The trend was particularly evident in March when Bitcoin surpassed its previous all-time high of \$69,000, coinciding with the Argentine peso's strongest performance against the dollar that year. The other key moment came in April, fueled by **Bitcoin's halving event which meant that this asset grew to represent 40% of Lemon's total crypto purchase volume for the month.**



Volume of stablecoin purchases vs non-stablecoin purchases in Lemon



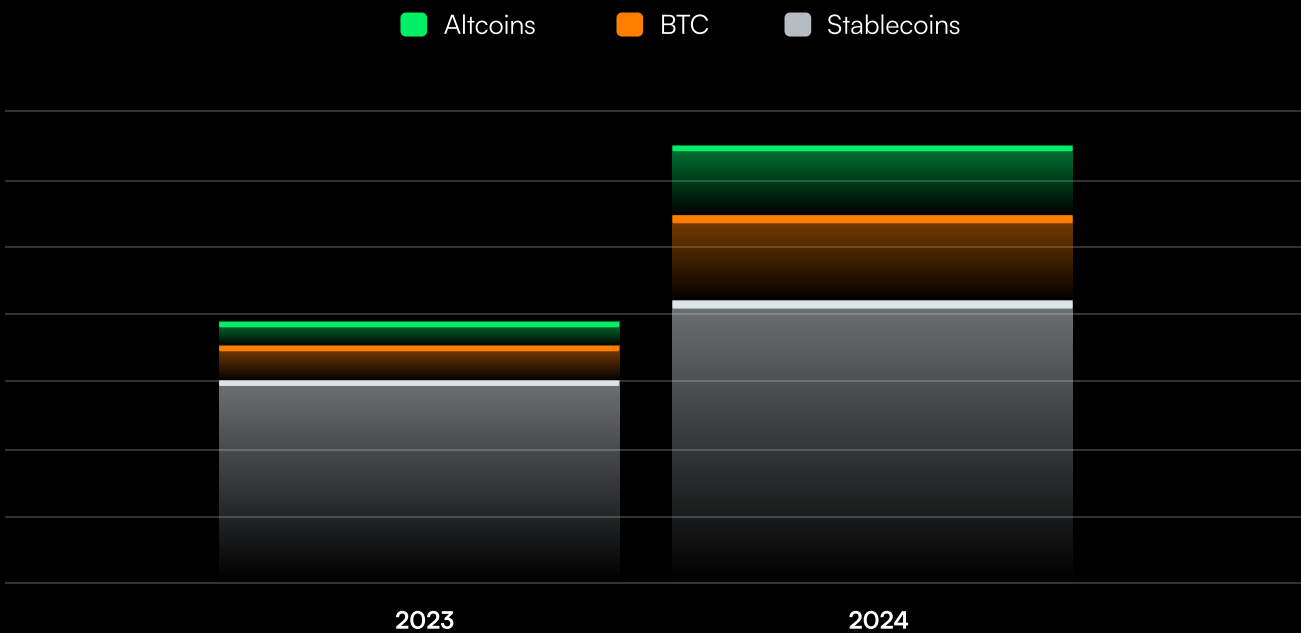
While stablecoins remain a cornerstone of Argentina’s daily economy—rooted in the long-standing tradition of saving in U.S. dollars and their historical resilience against the Argentine peso—**Bitcoin has come to the fore as an alternative for long-term investment and a digital store of value.**



From the Cryptodollar to Bitcoin

In 2024, the volume of stablecoin purchases grew by 44.4%, while the purchase of **Bitcoin and altcoins rose by 126% and 158.5%, respectively.**

Volume of stablecoin, bitcoin and altcoin purchases in Lemon



In 2024, Bitcoin logged 197 days of gains and 169 days of losses. On days when the price declined, **Lemon recorded a 15.4% higher purchase volume compared to price growth days.** This trend reflects classic bull market behavior—buying the dip—driven by investor confidence in the asset's recovery potential.

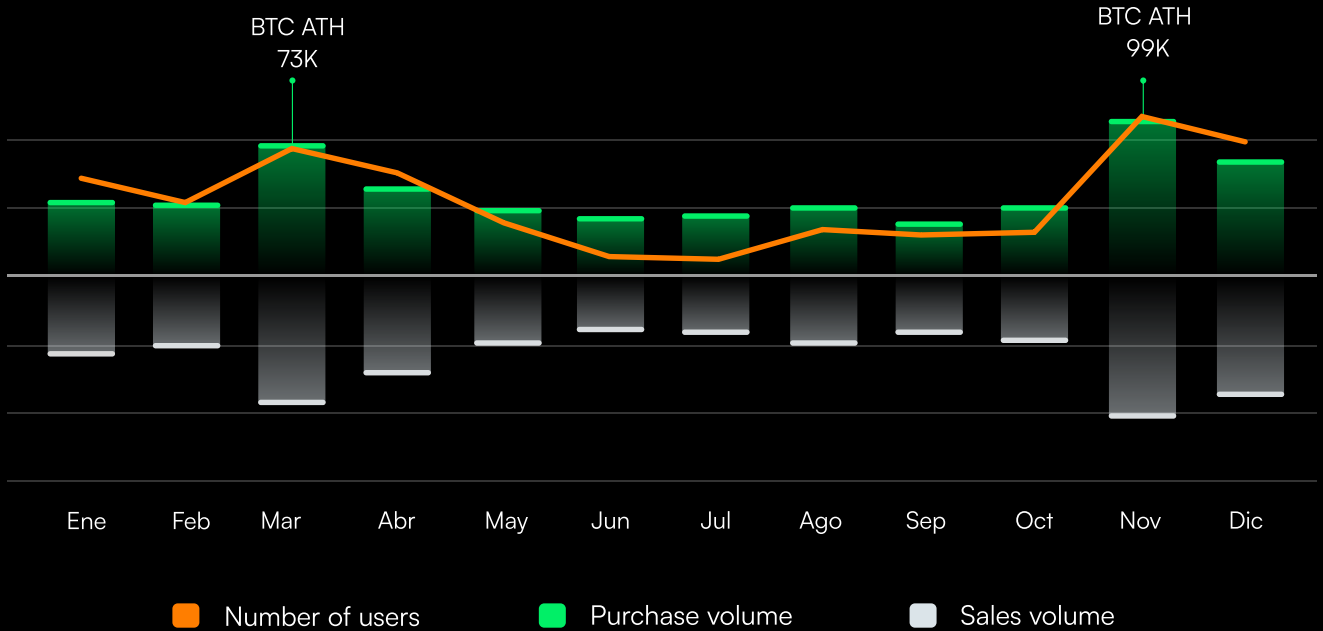
However, the Bitcoin price rally not only re-engaged seasoned investors but also attracted new users. Lemon recorded **historical peaks in both monthly trading volume and the number of unique users transacting with Bitcoin** in March and November 2024, coinciding with the cryptocurrency surpassing its previous all-time highs.

31%

The percentage of Lemon's unique users interacting with **Bitcoin** rose by 31% compared to 2023

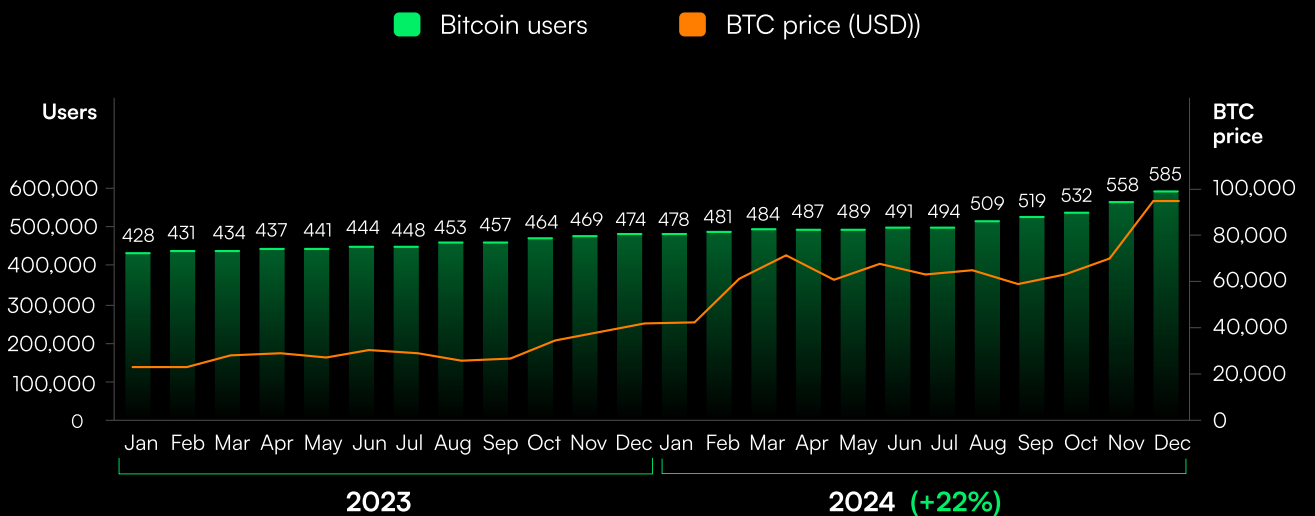


Volume operated in Lemon vs. users interacting with Bitcoin



While Bitcoin’s purchase and sale volumes on Lemon tend to remain balanced, sustained month-over-month and year-over-year growth in the number of unique users holding Bitcoin highlights a clear trend: **the consolidation of Bitcoin as a long-term store of value.**

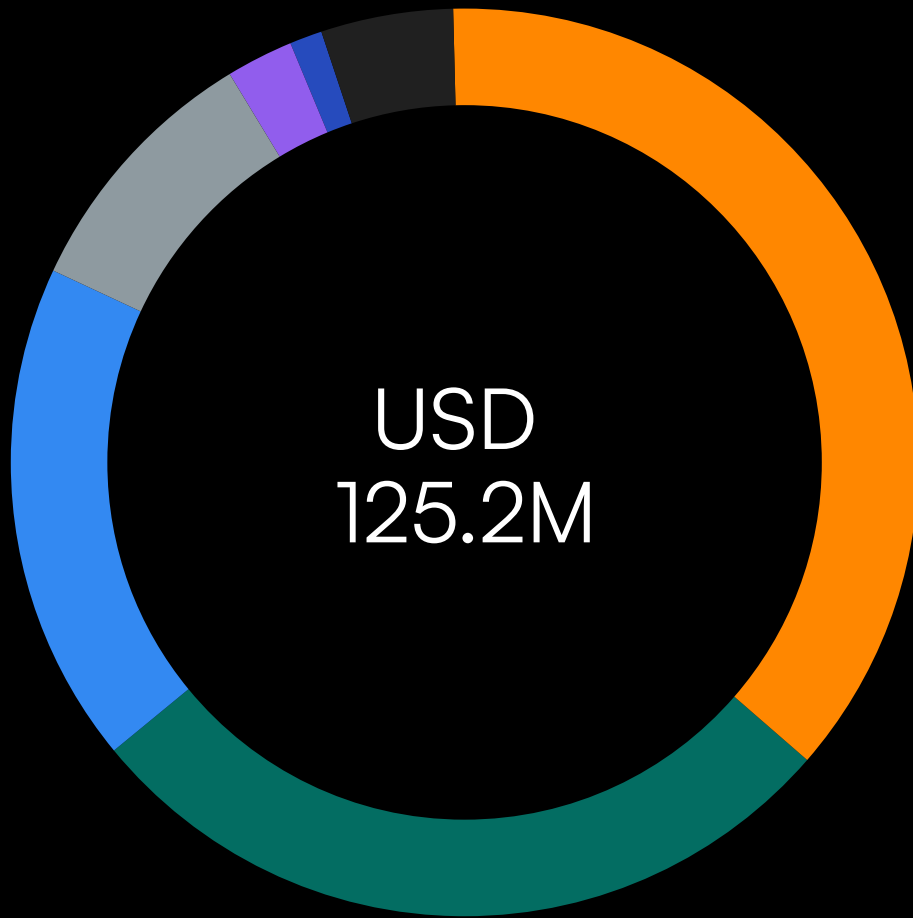
Bitcoin users in Lemon vs. Bitcoin price





Furthermore, **Bitcoin accounts for 36% of holdings under custody at Lemon in Argentina.** Stablecoins follow with 27%, while Argentine pesos represent 18% of holdings. Among altcoins, the most popular are Ethereum (ETH) and Solana (SOL).

Portfolio of Argentine users

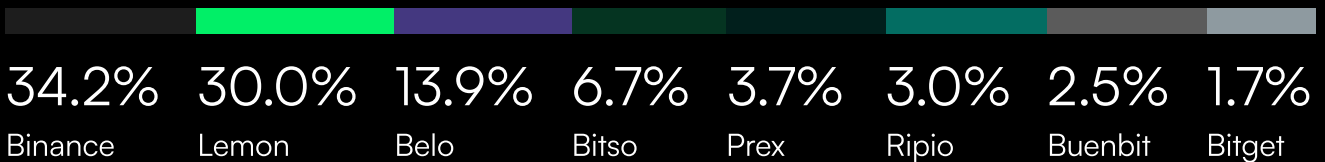
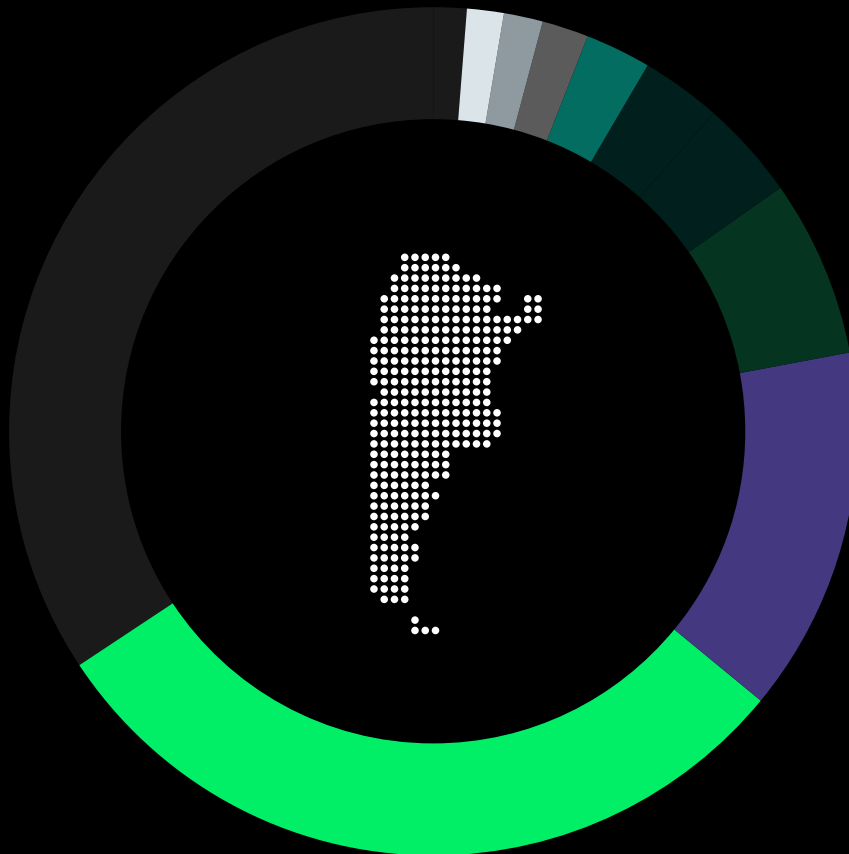


BTC	STABLES	PESOS	ETH	SOL	ADA	OTHERS
36.3%	27.3%	18.2%	9.7%	2.5%	1.1%	3.9%



Which platforms are leading crypto adoption in Argentina?

Binance and Lemon dominate Argentina's crypto market, accounting for 64.2% of active sessions combined, with a slight difference between them of 4.2%.

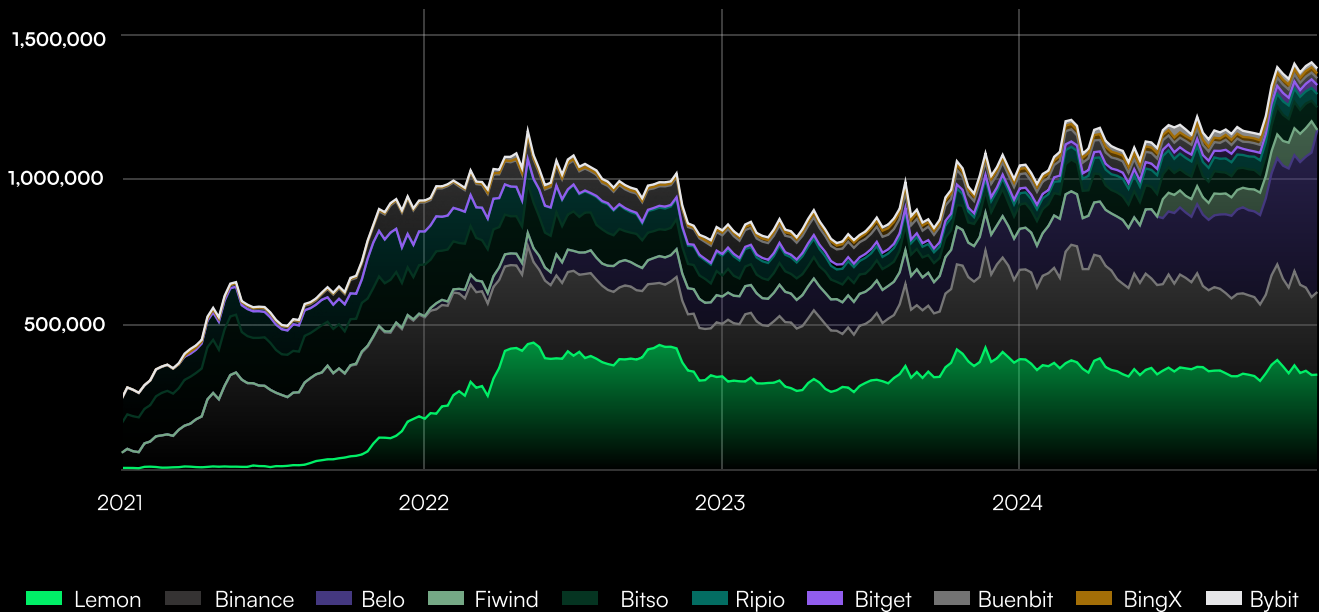


Metric: Average daily active users | Countries: Argentina | Apps counted: Belo, Binance, BingX, Bitget, Bitso, Buenbit, Bybit, KuCoin, Lemon, OKX, Ripio, Prex Argentina | Source: Sensor Tower



The following graph shows the evolution of active users joining the main crypto apps from 2021 to 2024:

Top 10 crypto apps by number of active user in Argentina



Metric: Average weekly active users | Countries: Argentina | Apps counted: Binance, Lemon Cash, Bitso, Ripio, Buenbit, Belo, Bybit, BingX, Bitget, Fiwind | Source: Sensor Tower

What stood out at industry level in 2024?

Crypto adoption in Argentina came partly due to Bitcoin's legitimacy as a global and local store of value. Although a digital currency controlled by no one and accessible to all is essential to safeguard individual freedoms in the modern era, **it's not all that crypto has to offer.**

A less headline-grabbing but equally important aspect has to do with the integration of crypto with blockchain technology as infrastructure in order to modernize the traditional finance system. The question is: **Why can't people move money around as seamlessly as they would send an email, instantly and globally?**

By embedding crypto infrastructure into conventional financial systems, we can create products that are 100 times more efficient, without making life more complex for users.











Argentine companies have been able to efficiently manage this shift by coming up with solutions that are truly borderless, **enabling a person with an Argentine crypto wallet to:**

- Open a virtual account in USD or EUR
- Receive international FIAT transfers through crypto (USDC)
- Spend locally and globally using crypto-linked cards
- Make cross-border payments in local currencies, such as in Brazil through its PIX payment network.

These products would not be able to function without crypto, showing how effective this technology is in solving the limitations and fragmentation of the global financial system. It enables the seamless, fast and direct transfer of value globally, without intermediaries.

The following comparative tables highlight the leading crypto companies in Latin America and their specific features according to different metrics.

Proof-of-Reserves and Liabilities¹

		Proof-of-Reserves		Proof-of-Liabilities	
		Type of proof	Assets	Type of proof	Periodicity
	Lemon	Blockchain verifiable	All	Cryptography based	Fortnightly
	Bitso	Zero-Knowledge proof verifiable	Only BTC and ETH	Cryptography based (only BTC and ETH)	Monthly
	Buenbit	Document signed by accountant (2022)	All	No	-
	Belo	No	-	No	-
	Ripio	Blockchain verifiable	Only BTC, ETH and RPC	Cryptography based (only BTC, ETH and RPC)	Every 6 months
	LB Finanzas	No	-	No	-
	Fiwind	No	-	No	-
	Satoshi T	No	-	No	-

01. This comparative table has been prepared using information published by the companies themselves on their websites and other public sources.



Blockchain and networks offer²

	FIAT currencies	Tokens (vs. 2023)	Networks (vs. 2023)
Lemon	Pesos	35 (6+)	22 (3+)
Belo	Pesos	5 (0)	8 (0)
Bitso	Pesos	62 (10+)	19 (2+)
Buenbit	Pesos, dollars	45* (18+)	17 (12+)
Fiwind	Pesos, dollars	15 (5+)	13 (3+)
LB Finanzas	Pesos, dollars	24 (0)	14 (1-)
Ripio	Pesos	33 (1+)	23 (8+)
Satoshi T	Pesos, dollars	18 (-)	15 (-)

*13 tokens may neither be deposited nor withdrawn













Networks available to deposit Bitcoin²

	Lemon	Bitso	Buenbit	Belo	Ripio	LB Finanzas	Fiwind	Satoshi T
Bitcoin	✓	✓	✓	✓	✓	✓	✓	✓
Lightning Network	✓	✗	✗	✓	✓	✗	✓	✗
BNB Chain	✓	✗	✓	✗	✗	✓	✓	✗
Rootstock (rBTC)	✓	✗	✓	✗	✓	✗	✗	✗

O2. This comparative table has been prepared using information published by the companies themselves on their websites and other public sources.



Networks available to deposit \$USDT³

	Lemon	Bitso	Buenbit	Belo	Ripio	LB Finanzas	Fiwind	Satoshi T
 Algorand	×	×	×	×	✓	×	×	×
 Arbitrum	✓	×	✓	✓	✓	×	✓	×
 Avalanche	✓	×	✓	×	×	✓	×	×
 BNB Chain	✓	×	✓	✓	✓	✓	✓	✓
 Celo	✓	×	×	×	×	×	×	×
 Ethereum	✓	✓	✓	✓	✓	✓	✓	✓
 LaChain	×	×	×	×	✓	×	×	×
 Optimism	✓	×	✓	✓	✓	×	✓	×
 Polygon	✓	×	✓	✓	✓	✓	✓	✓
 Solana	×	×	✓	×	×	×	✓	×
 Ton	×	×	×	×	×	×	✓	✓
 Tron	✓	✓	✓	✓	✓	✓	✓	✓

O3. This comparative table has been prepared using information published by the companies themselves on their websites and other public sources.



Networks and features⁴

	Corporate account	Payments				Returns		International deposits	
		Card	QR	Cashback	PIX	Pesos	Crypto	Dollars	Euros
 Lemon	No	Physical, virtual	No	Yes	Yes	Yes	Yes	Yes	Yes
 Belo	Yes	Physical, virtual	No	No	Yes	No	Yes	Yes	Yes
 Bitso	Yes	No	No	-	No	No	Yes	No	No
 Buenbit	No	Physical, virtual	No	Yes*	No	No	Yes	Yes	No
 LB Finanzas	Yes	Physical, virtual	No	Yes	No	Yes	Yes	Yes	No
 Ripio	Yes	Physical, virtual	No	Yes	No	No	Yes	Yes	No
 Fiwind	Yes	No	Yes	No	Yes	No	Yes	Yes	No
 Satoshi T	No	Physical, virtual	No	Yes **	Yes	No	Yes	No	No

*Only for users depositing USD from abroad

**Only for crypto payments

04. This comparative table has been prepared using information published by the companies themselves on their websites and other public sources.



Regulation in Argentina 2024

This was a key year in terms of the Argentine cryptoasset industry's regulatory landscape. In March 2024, Law No. 27,739 was enacted, amending Law No. 25,246 on the Prevention of Money Laundering, Terrorist Financing and the Proliferation of Weapons of Mass Destruction.

The new legislation introduced a formal legal definition of virtual assets and **established a national registry of Virtual Asset Service Providers (VASPs)** under the oversight of the National Securities Commission - *Comisión Nacional de Valores* (CNV) to enable the provision of services related to virtual assets in Argentina. It also integrated the VASPs into the country's money laundering and terrorist financing block, placing them under the supervision of the Financial Information Unit - *Unidad de Información Financiera* (UIF).

This shift toward institutionalization during 2024 paved the way for the adoption of a series of regulatory measures, opening the door to the development of new crypto and blockchain use cases within more traditional ecosystems. It also meant new milestones could be achieved, such as:

Incorporation of companies with crypto capital in Argentina

According to Law No. 27,739, VASPs play a crucial role in Argentina's system to prevent money laundering and terrorist financing. Building on this, the General Inspection of Justice (*Inspección General de Justicia* - IGJ) issued Resolution 15/2024, detailing requirements for making capital contributions in virtual assets (VAs) and designating VASPs as certifiers of the integration of share capital in these assets.

Key milestones:

- **Bitcoin and USDC accepted as equity capital:** For the first time, the IGJ officially recognized these cryptoassets as valid instruments for company incorporation in Argentina.
- **Transparent valuation:** The number of shares is determined based on the peso value of the cryptoasset at the time of the contribution

At Lemon, we are authorized to act as validators before the IGJ, certifying the ownership and acquisition of cryptoassets used to establish what's known as **the first company incorporated with crypto capital in both Argentina and Latin America.**

Argentina's Tax Amnesty Includes Crypto for the First Time

Law No. 27.743 was passed on July 8, 2024, the first legal framework to explicitly refer to cryptocurrencies as taxable assets, part of a tax regularization and asset externalization regime.



This regime allowed Argentines to declare unreported assets of up to \$100,000 by paying taxes on amounts exceeding this threshold within a specific deadline. To participate, cryptocurrencies had to be held on an exchange registered as a VASP with the CNV, such as Lemon, and submit a formal declaration. The new regime led to record numbers of crypto deposits being made in September 2024, **where Bitcoin deposits reached triple the annual average.**

CEDEARs of Bitcoin and Ethereum ETFs

Resolution 1030/2024 cleared the way for the offer of Argentine deposit certificates (*Certificados de Depósito Argentinos* - CEDEARs) of ETFs tied to Bitcoin and Ethereum in Argentina's capital market. This enabled investors to gain exposure to crypto prices without the need to hold the assets in custody. These CEDEARs, similar to the underlying ETFs, must be purchased through CNV-authorized brokers and **do not involve the custody or direct use of underlying assets.**

Where is Argentine regulation headed in 2025

The adoption of Law No. 27,739 introduced a legal definition of Virtual Assets into Argentina's regulatory framework and formally institutionalized VASPs by creating a register under the oversight of the CNV and integrating them into the UIF's supervisory framework, among other measures.

Closer interrelation between the crypto ecosystem and other more traditional sectors, such as the capital markets and the banking system, highlights the need for regulations designed to facilitate this convergence and foster greater adoption and use.

In this context, the excessive regulation of virtual assets or related services providers is unnecessary. To achieve this integration, the following aspects should be noted.

1 The tax treatment of Virtual Assets

The tax treatment of VAs in Argentina **still faces a number of challenges due to the lack of updated measures**, such as its inclusion in the Tax on Banking Credits and Debts. Law No. 27,743 was a step in the right direction as it included an asset regularization regime for these assets, but inequalities still abound, compared with other investment instruments.

In this scenario, together with the Argentine Fintech Chamber (Cámara Argentina Fintech) and our peers in the industry, **we have put forward a proposal for tax reform aimed at updating the current regulatory framework.** Among other issues, it covers the exemption of Personal Income Tax on cryptocurrencies, raises the minimum tax threshold for crypto earnings, and eliminates taxes on transactions.



2 Real world assets tokenization

The tokenization of stocks, financial assets and real estate requires a regulatory update allowing digital asset ownership to be issued, traded and accredited, leveraging the efficiency and security offered by blockchain. This process, already underway in several countries, facilitates access to investments in a more agile, secure and efficient way.

To make headway with this issue, the Argentine Fintech Chamber drafted a document proposing reforms to distinguish tokenized assets from traditional regulation. The document emphasizes that blockchain provides comparable guarantees through features like distributed registration, verifiability, transparency, and immutability. It also highlights the use of smart contracts subject to autonomous rules, including cliff/vesting clauses and automated profit distribution.

This approach would offer benefits such as **increased liquidity, asset fractionalization, lower intermediation costs, and true democratization of investment access**.

3 Strategic national reserve in Bitcoin or VAs

Another key development this year was the introduction of a **draft bill which proposes allowing the Central Bank of Argentina (BCRA) to buy, store, and mine Bitcoin**. The proposal suggests allocating part of the bank's reserves to this cryptocurrency.

Currently, the BCRA's Charter does not specifically contemplate cryptocurrency mining. However, as regards the purchase of cryptoassets, current regulations allow trading with "financial assets", although it does not explain whether this definition includes cryptocurrencies.

4 Crypto economic zone in Buenos Aires

In 2024, Argentina consolidated its position as Latin America's crypto capital, drawing hundreds of startups, companies, and global developers to the Aleph technology hub, known as the "Ciudad de Crecimiento" in Buenos Aires.

How can this be achieved? Through a **comprehensive regulatory framework** that includes tailored tax, labor, and social security regulations, alongside infrastructure benefits, legal certainty, and investment incentives for a technology that inherently transcends borders.



Why Argentina? The undisputed leader in crypto adoption, Argentina received the highest transaction volume in the region despite having one-fifth of Brazil's population. With a well-established market, the largest base of active users for real-time testing, and developers creating globally impactful blockchain applications, the country has major entrepreneurial potential.

Now is the time to leverage this momentum and **position Argentina as a hub for blockchain technology and innovation**, producing internationally competitive products and strengthening its leadership in the crypto ecosystem.

05

CHAPTER

State of the Industry in Peru 2024

- A. Crypto Adoption in Peru
 - B. Competitive Landscape
 - C. Regulation
-

(PAG. 33-41)



Crypto Adoption in Peru

Peru was ranked as the **seventh country with the highest crypto value received** in Latin America and the third fastest-growing market in the region.

The country has consolidated itself as one of the most promising markets on the continent, driven by regulatory advances, technological integration, and a growing public interest in digital assets like Bitcoin.

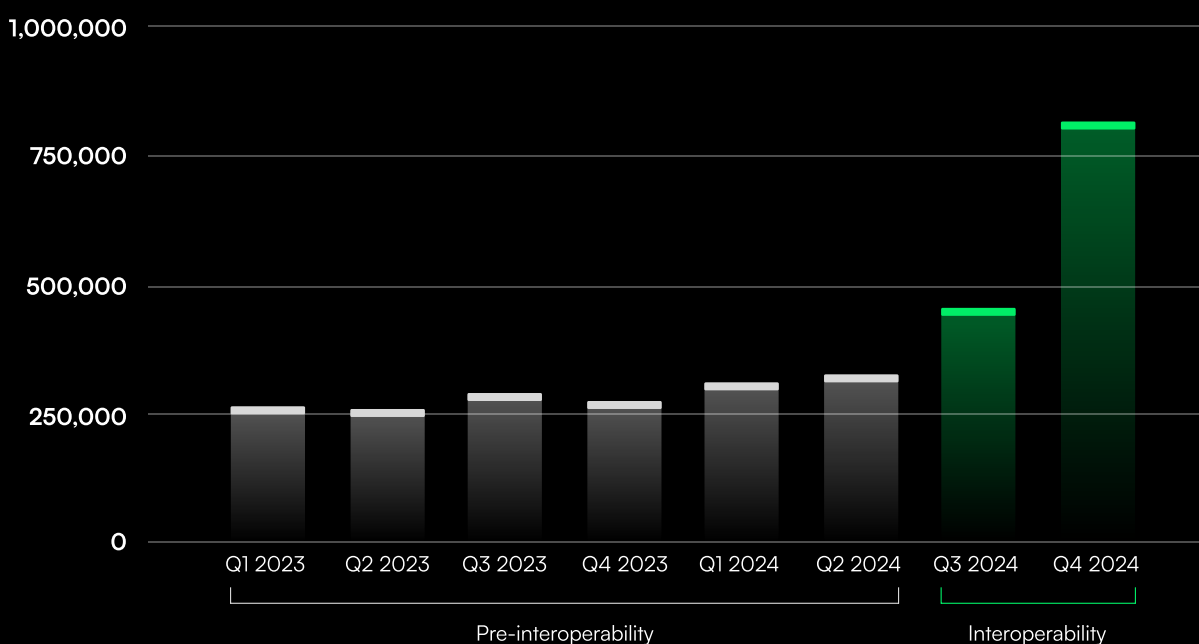
The main milestones of the year include:

- Interoperability.** Led by the Central Reserve Bank of Peru (BCRP) and the Chamber of Electronic Compensation (CCE), this integration enabled local and foreign fintechs, including Lemon, to integrate with Peru's financial system.
- Greater fintech penetration.** The number of fintechs expanded by 20% compared to 2023, going from 288 to 346.

It wasn't until mid-year that the market witnessed extraordinary adoption, with crypto app downloads doubling compared to the first half of the year. This surge brought a wave of new users into the market to trade crypto assets.

Crypto app downloads in Peru

1 out of 3 users are on Lemon >



Metric: downloads | Countries: Peru | Apps counted: Binance, Lemon Cash, Buenbit, Prexpe, Buda, Ligo | Source: Sensor Tower



What contributed to this sudden increase in adoption?

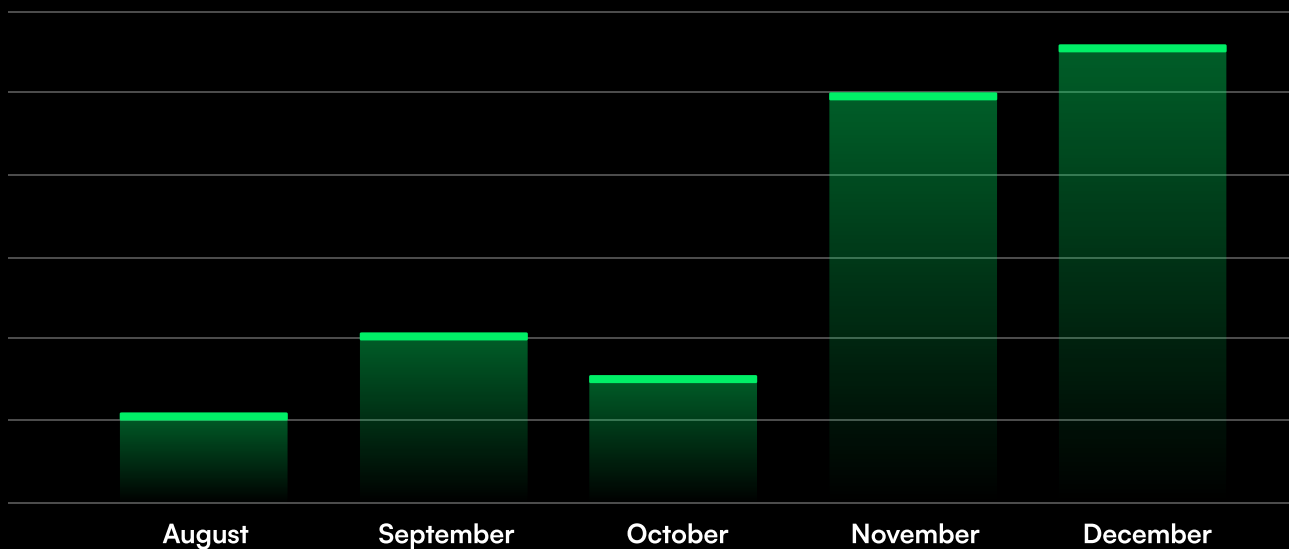
It was the approval of interoperability in September 2024. As from this point, Peru showed rapid growth in both the number of transfers and the participation of local and foreign entities.

These include dual wallets such as Lemon, which allow soles to coexist with digital currencies. Lemon **leveraged this interoperability development to introduce a novel value proposition to the Peruvian market:**

- **Anyone should be able to buy or sell cryptocurrencies using soles.**

This advancement not only simplified access to crypto, but also **revealed the enormous interest Peruvians had in crypto**. Previously, this was largely the domain of experienced users operating mostly through P2P (peer-to-peer) platforms. The arrival of interoperability eliminated the obstacles to adoption and enabled many Peruvians who had missed out on Bitcoin's all-time high in March 2024 to participate during subsequent peaks later in the year.

Bitcoin purchase volume in soles



At Lemon, this surge in interest was seen in all-time records in terms of unique users and Bitcoin purchase volume in December 2024, when Bitcoin surpassed the \$100,000 mark.

Another key phenomenon that shaped the Peruvian crypto ecosystem in 2024 was the rise of **Worldcoin (WLD)**.

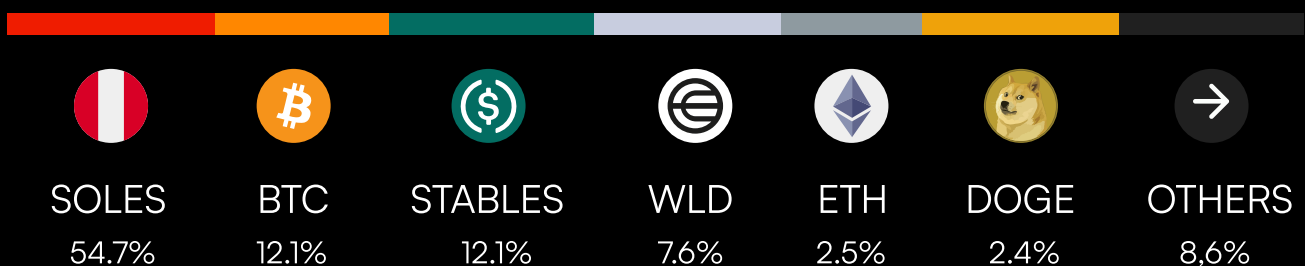
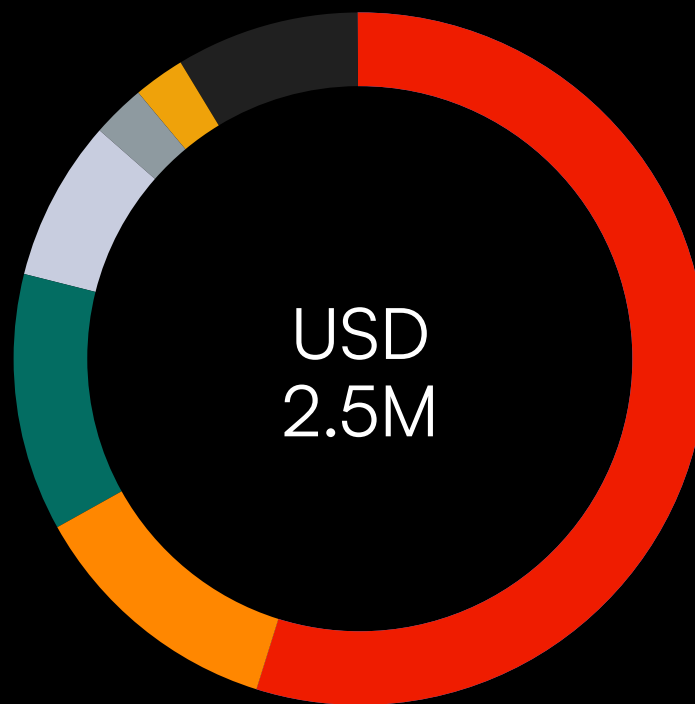


This project primarily attracted those interested in new technologies and highlighted the demand for user-friendly tools that seamlessly integrate crypto into everyday financial activities.

So much so that **1 in 4 Peruvians who deposited \$WLD in Lemon in 2024 also own Bitcoin**—whereas more common behavior is to convert it into soles or make QR payments directly through the app.

The combination of interest in new technologies and easier access to the ecosystem created the “perfect storm” that could make Peru Latin America’s next big player.

Peruvian user portfolio in Lemon



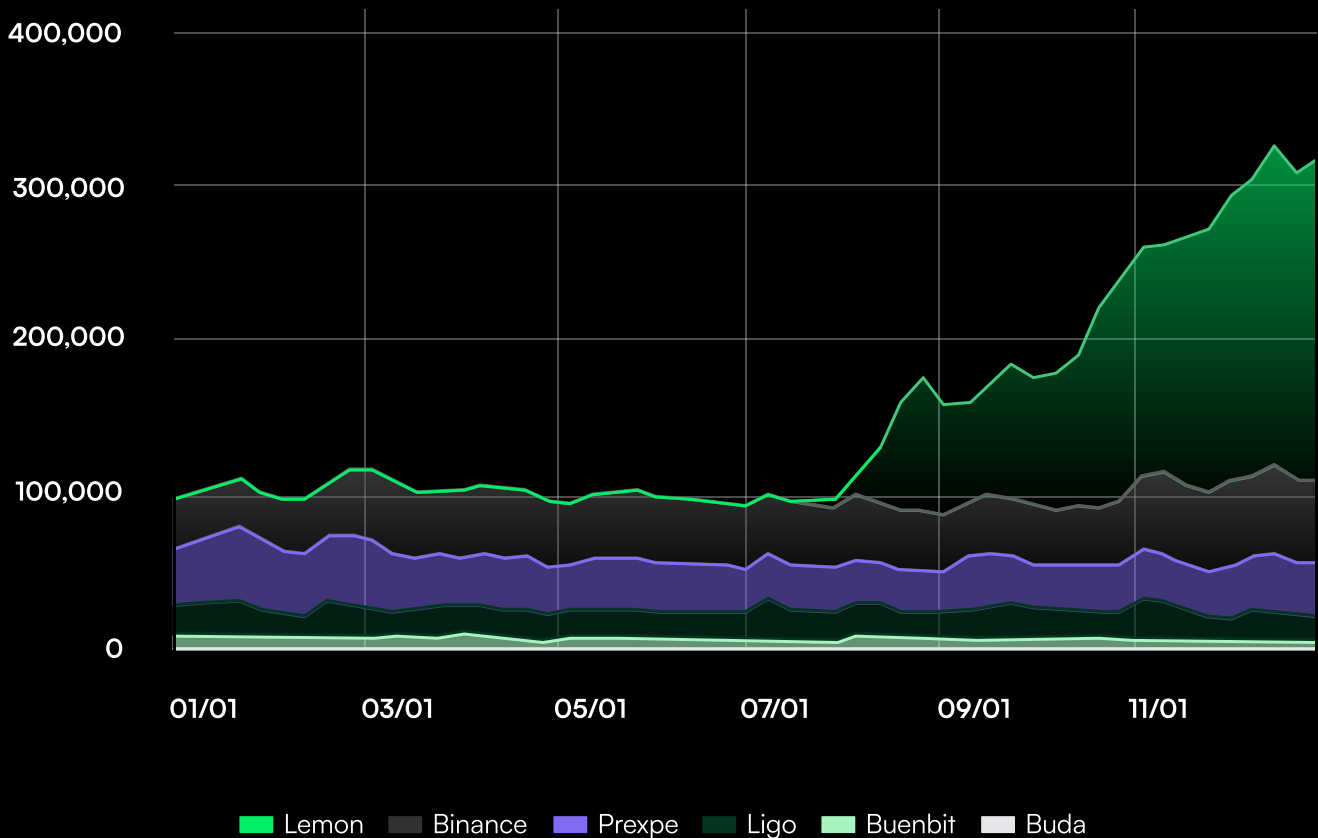


Which platforms are leading crypto adoption in Peru?

Lemon leads the Peruvian crypto market, with 33% of weekly active users and one-third of crypto app downloads in 2024. Binance is in second place with 27% of active users, followed by Prexpe.

The graph below illustrates the evolution of active users engaging with the main crypto apps in 2024:

Active crypto user apps in Peru









Metric: average monthly active users | Countries: Peru | Apps counted: Binance, Buenbit, Buda, Lemon, Ligo, Prexpe | Source: Sensor Tower









What does the crypto industry in Peru look like in 2024?

Proof of Reserves and Liabilities¹

Proof-of-Reserves			Proof-of-Liabilities	
	Type of proof	Assets	Type of proof	Periodicity
 Lemon	Blockchain verifiable	All	Cryptography based	Fortnightly
 Tulkit	No	-	No	-
 Nemo	No	-	No	-
 Buda	No	-	No	-
 Prexpe	No	-	No	-
 Buenbit	Document signed by accountant (2022)	All	No	-

Offering of blockchains and networks¹

	Tokens	Networks
 Lemon	35	22
 Tulkit	4	3
 Nemo	3	2
 Buda	6	4
 Prexpe	16*	0
 Buenbit	45**	17

*cannot be deposited or withdrawn

**13 tokens cannot be either deposited or withdrawn

01. This comparative table has been prepared using information published by the companies themselves on their websites and other public sources.



Networks available to deposit Bitcoin (\$BTC)²

	Lemon	Tulkit	Nemo	Buda	Prexpe	Buenbit
 Bitcoin	✓	✓	✓	✓	✗	✓
 Lightning Network	✓	✗	✗	✗	✗	✗
 BNB Chain	✓	✗	✗	✗	✗	✓






Networks available to deposit \$USDT²

	Lemon	Tulkit	Nemo	Buda	Prexpe	Buenbit
 Arbitrum	✓	✗	✗	✗	✗	✓
 Avalanche	✓	✗	✗	✗	✗	✗
 BNB Chain	✓	✗	✗	✗	✗	✓
 Ethereum	✓	✓	✓	✓	✗	✓
 Optimism	✓	✗	✗	✗	✗	✓
 Polygon	✓	✗	✗	✗	✗	✓
 Tron	✓	✓	✗	✗	✗	✓

O2. This comparative table has been prepared using information published by the companies themselves on their websites and other public sources.



Products and features³

		Crypto payments			Crypto earnings (DeFi)	Interoperability
		Corporate accounts	Card	QR		
 Lemon	No	No	Yes	Yes	Yes	Yes
 Tulkit	No	Yes	Yes	Yes	Yes	Yes
 Nemo	Yes	Yes	No	No	No	No
 Buda	Yes	No	No	No	No	No
 Prexpe	No	No	No	No	No	Yes

03. This comparative table has been prepared using information published by the companies themselves on their websites and other public sources.



Regulation in Peru 2024

Law No. 29985 was enacted in January 2013, regulating the basic characteristics of electronic money as a tool of financial inclusion across the country. It outlines the guidelines for electronic money issuance, defines authorized entities, and establishes the regulatory and supervisory framework applicable to Electronic Money Issuing Companies (*Empresas Emisoras de Dinero Electrónico - EEDE*), which operate as non-financial institutions.

In 2022, the Central Reserve Bank of Peru (BCRP) spearheaded the mass adoption of digital payments through the **Interoperability Strategy**, structured in four phases with different scopes. The first three were implemented through the Regulations on Interoperability of Payment Services (Circular No. 0024-2022-BCRP) targeting providers, agreements and payment systems.

In July 2023, the Interoperability Regulation (Circular No. 0013-2023- BCRP) was amended to establish deadlines for Phase 3 entities focused on electronic money. These regulations mandated interoperability between digital wallets, instant transfers and QR code payments.

Thanks to these developments, **Lemon now offers users in Peru full interoperability**, enabling seamless access to soles across the financial system and facilitating operations between FIAT and crypto ecosystems.

In the realm of Virtual Asset Service Providers (VASPs) SBS RESOLUTION No. 02648-2024 was adopted on July 30, 2024, to strengthen the Prevention of Money Laundering and Terrorist Financing. This regulations apply to VASPs which were officially incorporated as Obligated Subjects under the supervision of the Financial Intelligence Unit through Supreme-Decree-N 006-2023-JUS in Lima.

Key obligations for VASPs in Peru include:

- **KYC (Know Your Customer):** Implementation of comprehensive customer identity verification processes
- **STR:** Suspicious Transaction Report
- **Record Retention:** Obligatory retention of transaction records and customer data for a minimum of 5 years
- **Due diligence and continuous monitoring:** Entities are required to perform ongoing assessment of client-risk profiles, with internal controls adjusted to the risk level of each transaction
- **Internal compliance policies:** Establishment of internal procedures and policies to ensure regulatory compliance with the Portal for the Prevention of Money Laundering and Terrorist Financing in Peru (Prevención del Lavado de Activos y Financiamiento del Terrorismo - PLAFT), including the designation of specially trained personnel to detect and prevent these activities.



Towards a conscious and transparent regulation

When developing regulations for the crypto and Web3 sector, it is crucial to uphold blockchain's core principles:

- Decentralization
- Freedom
- Transparency

These values not only enhance user protection but also foster innovation and the sustainable growth of Peru's financial ecosystem as it progresses toward a new digital economy.

Transparency is the cornerstone of trust. **Lemon is the only company in Latin America that, for over two years, has provided real-time verification of the amount and location of its assets on blockchain.** Our open-source Proof of Reserves, accessible via the app, enables easy audits and strengthens trust in the system, with **a degree of visibility that is unmatched by either banks or digital wallets.**

Collaboration between the crypto, fintech, and public sectors is essential to establish standards that ensure interoperability with the traditional finance system. Clear and cooperative regulation can foster **trust, legal certainty, and new opportunities for growth.**

06

CHAPTER

Lemon Pulse: Data and Transparency

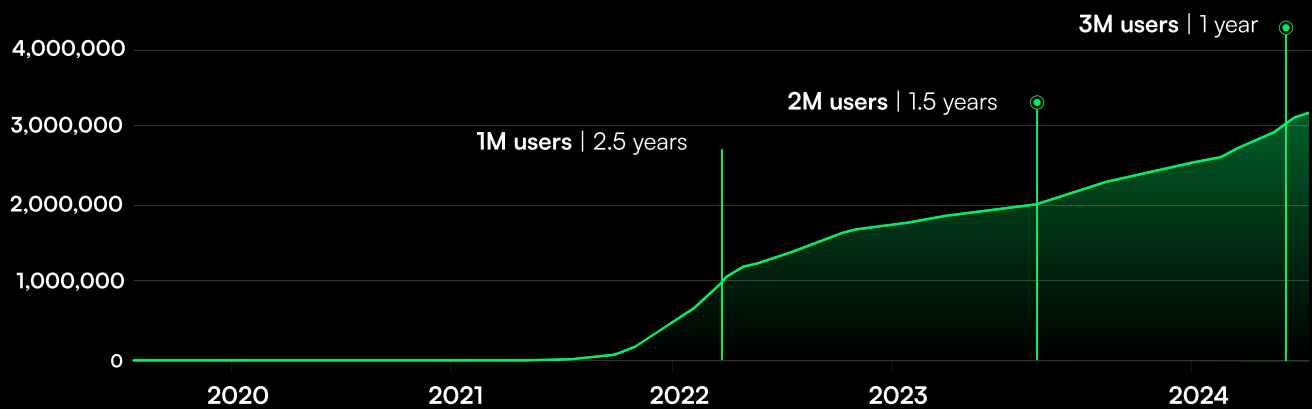
(PAG. 43-54)



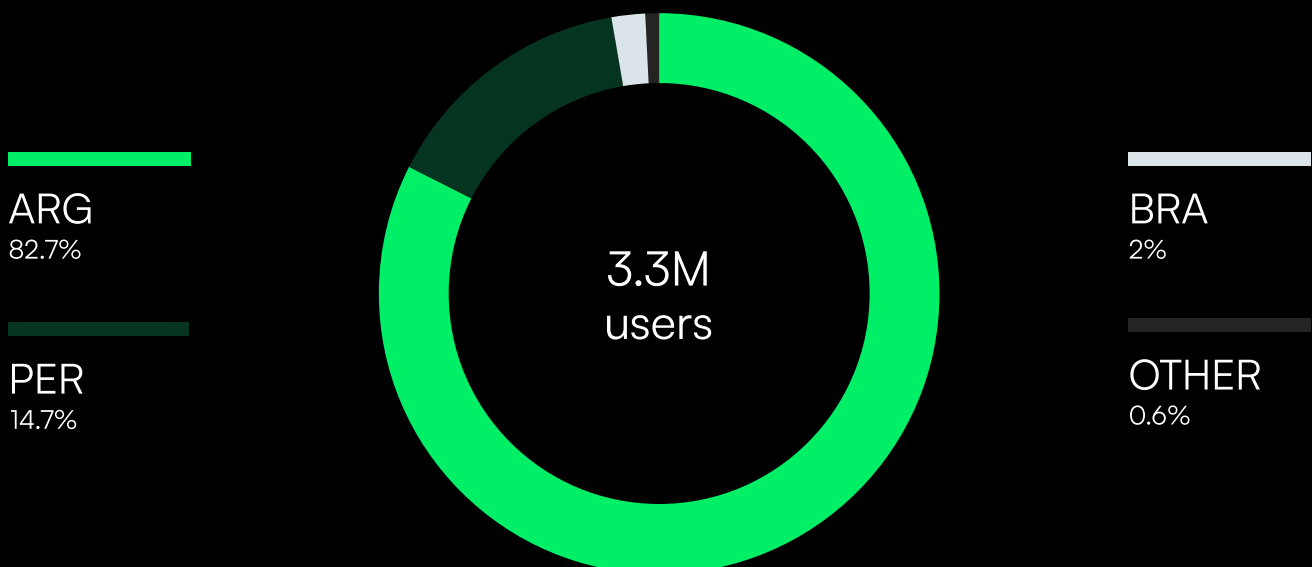
One million people in Latin America joined the future of money and the internet during 2024

By the end of 2024, Lemon's user base in Latin America had grown from 2,255,000 to more than 3.3 million. This **46% annual growth** rate translates to an average of 2,860 new users downloading the Lemon app for the first time every day.

Lemon users



Of the one million new users that joined in 2024, 52% are from Argentina and 46% from Peru. Today, Peru represents approximately 15% of Lemon's user base.

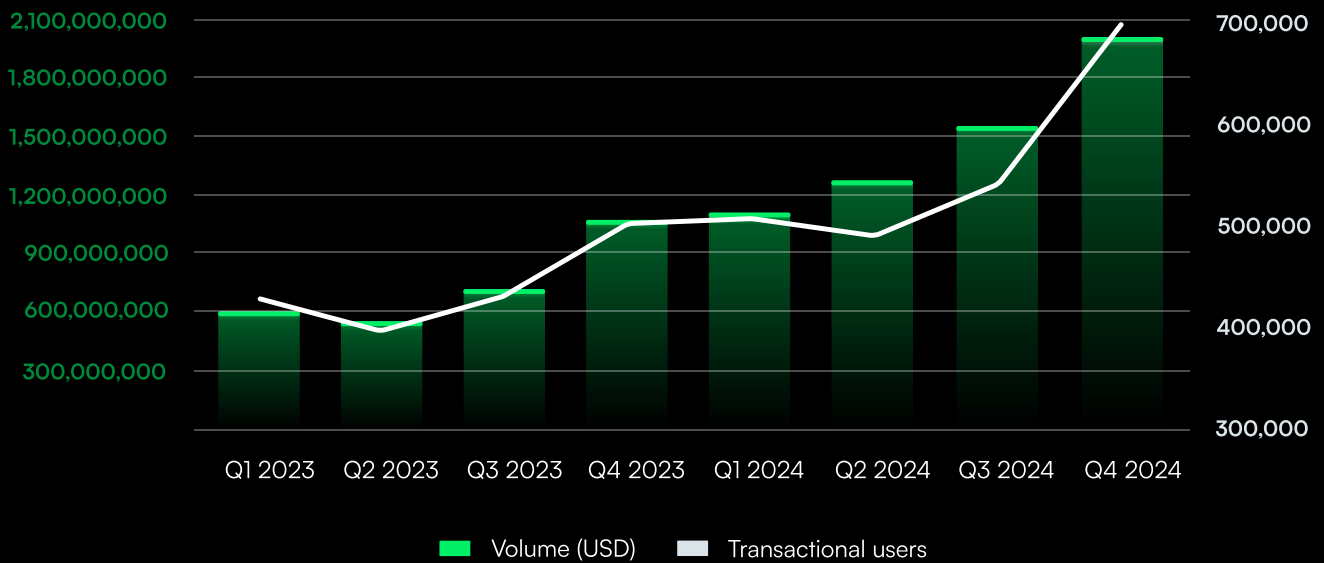




Over the year, **Lemon processed more than \$5.9 billion in transactions**, with a notable spike in the last quarter when the total volume processed surpassed \$2 billion.

Why did this happen? Mostly because of Lemon's rapid expansion in Peru and the historic rise of Bitcoin to over \$100,000.

Total volume processed and number of transactional users in Lemon

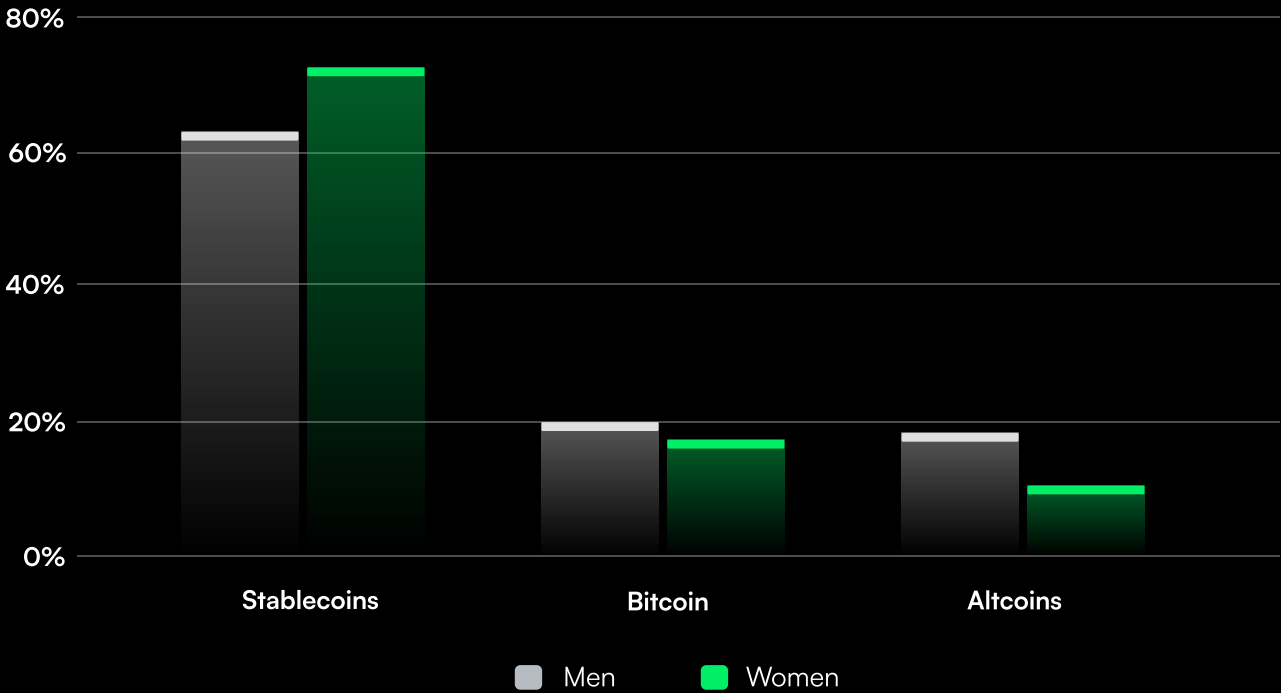


Among active users in 2024, 67% were men and 33% were women, reflecting a slight increase in female participation compared to 2022, where women made up 31.8% of users.

In terms of user behavior, women show a strong preference for stablecoins, making up 72.5% of their crypto purchases, compared to just 10% for altcoins. Men, by contrast, allocate 18% of their crypto purchases to altcoins

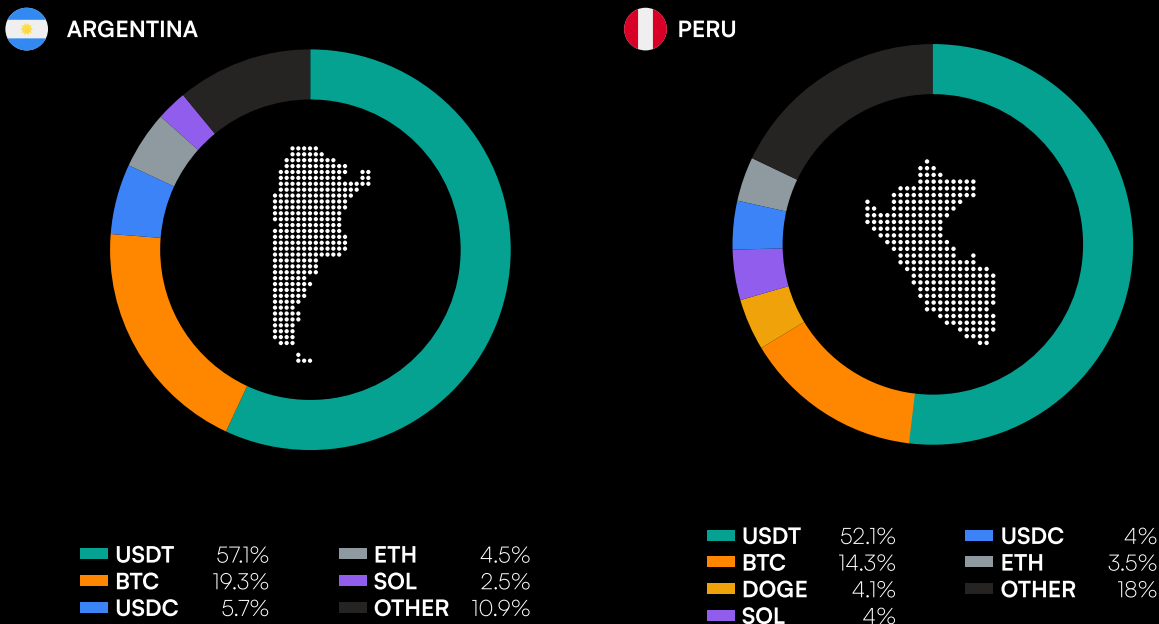


Crypto purchase proportion: men vs. women



In both groups, **Bitcoin remains the most attractive asset after stablecoins**, accounting for 19.5% of crypto purchases by men and 17.4% by women.

Which were the most purchased cryptocurrencies on Lemon?

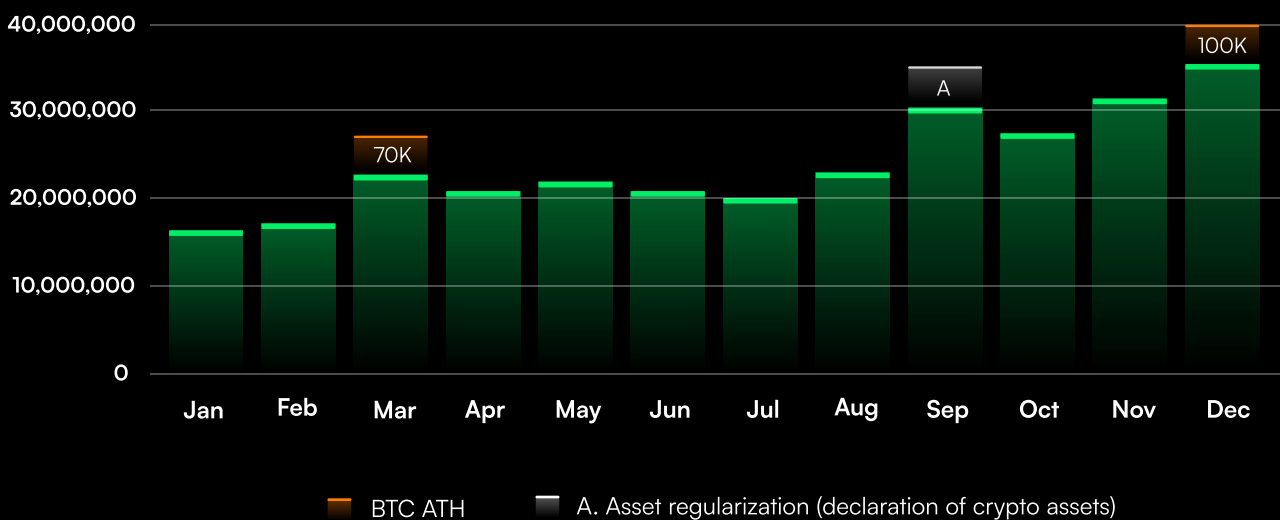




Crypto deposits nearly doubled

The volume of crypto deposits on Lemon **surged by 90% compared to 2023**. The strongest peaks were driven by Bitcoin's all-time highs in March and December, and the asset regularization regime (including local crypto assets) in Argentina.

Volume of crypto deposits in Lemon in 2024



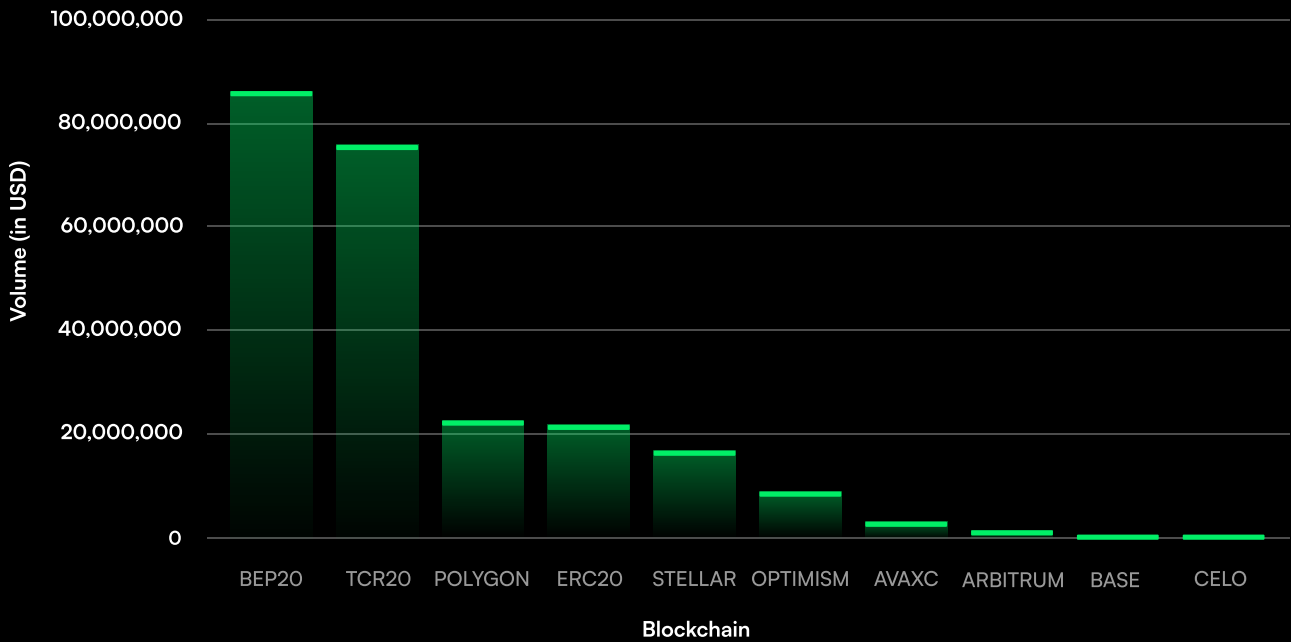
78% of total crypto deposits volume was in stablecoins.

Which were the most popular networks?

In terms of volume, the networks with the largest stablecoin deposits are BNB Chain, with 36.4%, closely followed by Tron with 32%. Polygon and Ethereum accounted for 9.5% and 9.4%, respectively.



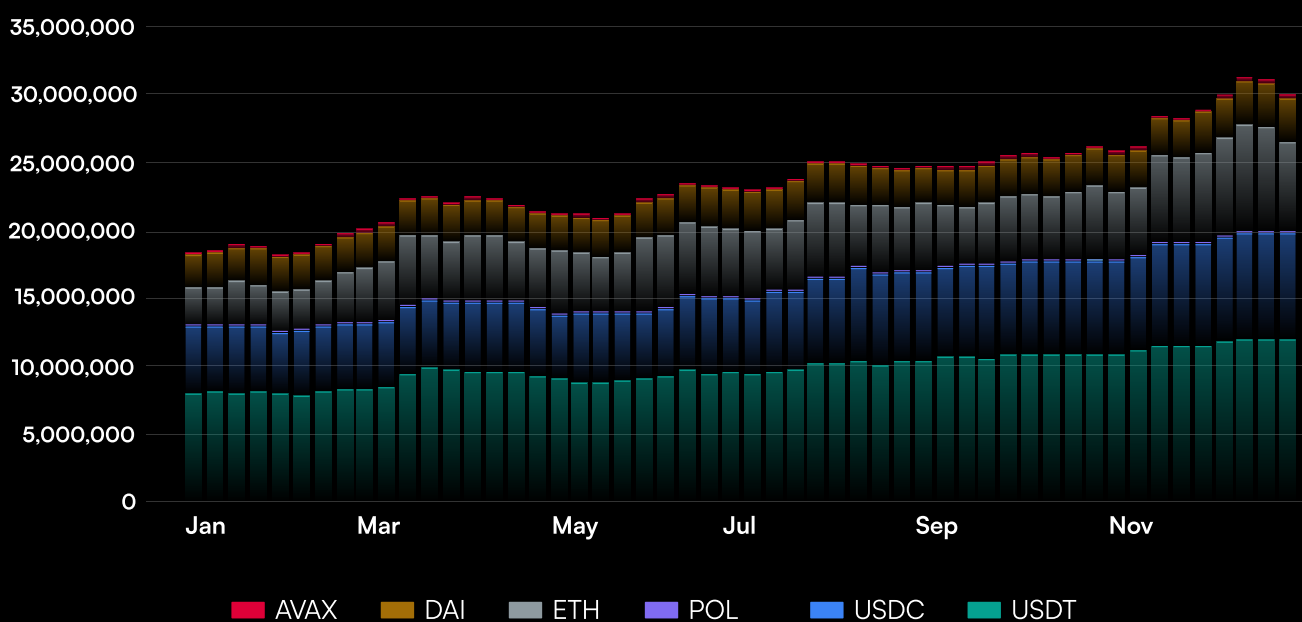
Stablecoins deposit volume per network in 2024



More than \$30 million invested in DeFi

In 2024, Lemon Earn¹ experienced a record-breaking year, achieving 59% growth in amounts invested and **generating over \$1.3 million in crypto earnings**.

Amount invested in Lemon Earn by Token in 2024



01. Lemon Earn stands as the most transparent investment product in Latin America, offering users a secure and decentralized way to grow their crypto holdings. The feature connects users directly to decentralized investment protocols allowing them to earn weekly interest on their crypto assets while maintaining immediate liquidity.



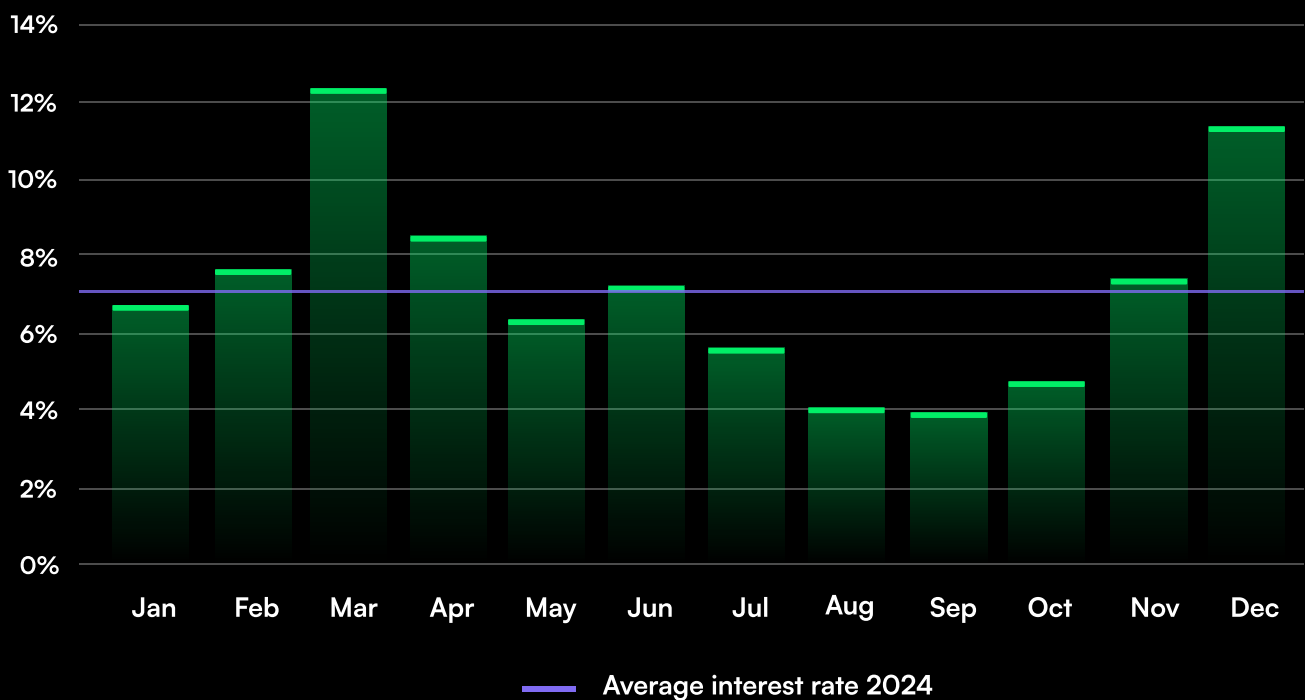
As can be seen in the graph above, more than 75% of the assets invested in Lemon Earn are stablecoins such as USDT, USDC, and DAI, followed by well-known projects such as Ethereum.

Stablecoin yield doubled in 2024

As is common during bull markets, interest rates for stablecoins on decentralized protocols such as Aave saw a significant increase.

For example, **stablecoin interest rates** on Aave rose from an average of 3.74% in 2023 to an **average of 7.17%** in 2024, with some monthly peaks exceeding 11%, as in March and December.

Average monthly stablecoin return on Aave V3



Why? Interest rates on Aave adjust automatically based on supply and demand dynamics. The more users seek to borrow, the higher the interest rates rise. When crypto prices increase, demand surges as users look to leverage their positions and capitalize on gains.

The result? Higher interest earnings for those depositing stablecoins.



Transparency is non-negotiable

Banks and some investment platforms use a portion of customer deposits for their operations, but lack of transparency often leaves users lacking clarity about where their funds are. However, the fintech ecosystem in Argentina and Peru ensures 100% of deposits are available in cash, ensuring immediate access to funds.

Users also need reassurance that their crypto assets are secure even during times of market fluctuation. At Lemon, this is ensured through a **100% reserve requirement, verifiable in real time via the Proof of Reserves and Solvency function, which has been available in the app for over two years—something unprecedented for most banks and exchanges in Latin America.**

This feature not only guarantees the security of user assets, but also allows each individual to monitor Lemon's financial health directly from their phone:

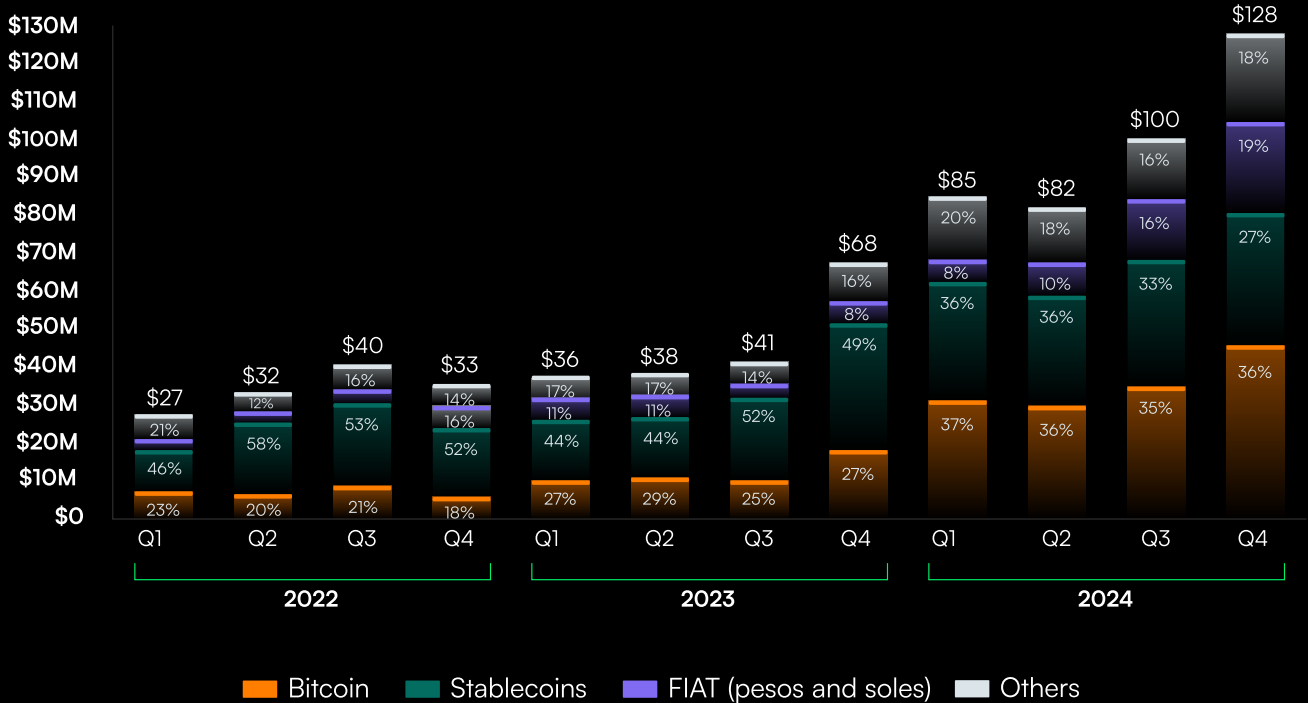
- Over **115,000 users accessed the Proof of Reserves**, auditing Lemon's vaults to verify assets under custody in real time.
- More than **41,500 users took it a step further, downloading the biweekly Proof of Solvency** to independently verify—using cryptographic proofs—that their funds are securely held within Lemon's reserves.

Lemon's custody funds grew by 89% with Bitcoin remaining in the lead

Bitcoin accounts for one-third of total assets held by Lemon on behalf of users. Stablecoins rank second, comprising 27% of holdings, followed by FIAT currencies, including the Argentine peso and Peruvian sol, which make up the rest.



Evolution of assets under custody in Lemon



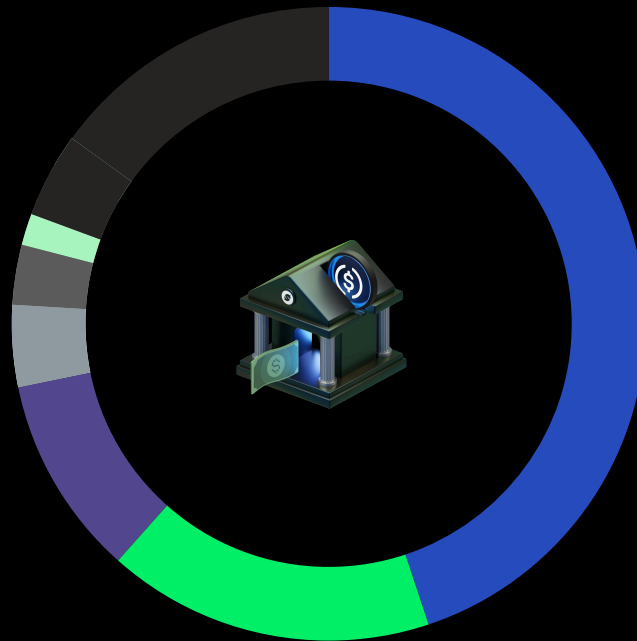
44% of dollar deposits come from PayPal

Since the second half of the semester, we have allowed users to spend the dollars or euros they hold abroad² in Argentina. While most deposits come from PayPal, the largest volume has been from Wise.

0.2 Lemon enables users to deposit dollars or euros and receive crypto dollars (USDC), whether from their own accounts or third-party sources, including bank accounts, digital wallets and payroll platforms, across the United States and 32 European countries. The process is powered by integrations with various financial services providers that assign virtual accounts for foreign currency deposits. The funds are automatically converted to USDC, allowing Lemon users to receive crypto in their wallets through a single operation.



Amount of dollar deposits per platform



Platform	Percentage
PAYPAL	44.7%
WISE	16.7%
PAYONEER	10.3%
AIRBNB	4.2%
BANK WIRES	3%
DEEL	1.7%
OTHERS	19.4%

What do Lemon users do when they receive their money? 70% of users who deposit foreign currency sell it for pesos within the first week of the month. 40% use them to make daily payments via the VISA Lemon Card. Strikingly, 85% of users choose to invest their funds in Lemon Earn.

Over ARS 14 billion invested through Lemon in Fondos Fima

Lemon has become one of the first crypto wallets in Latin America to integrate an investment fund (FCI),³ regulated by the CNV. The partnership with Fondos Fima de Galicia, the largest bank in Argentina, illustrates the commitment to bridging traditional finance and crypto.

In less than 5 months, **over 350,000 active accounts have been generating daily returns** within the app. Like cryptocurrencies, these investments offer users availability 24/7 with immediate liquidity.

0.3 An FCI (Mutual Investment Fund) is an investment vehicle managed by a specialized Management Company, responsible for handling the fund's assets to generate returns. This structure allows users to invest collectively alongside other participants by acquiring shares, each representing a fraction of the FCI's total assets. When users activate returns in pesos through platforms like Lemon, they are essentially investing in an FCI.



USD 2.4M+ in Bitcoin issued in cashback during 2024*

1,000,000+

VISA Lemon Cards issued in Argentina

25%+

rise in average spending in dollars vs. 2023

70% | 30%

Men | Women



85,000+

virtual cards created since November 2024

15%

of total payments made in USDT crypto dollars, the remainder in pesos

40 ⇄

Transactions per minute

Most frequently used businesses:



Pedidos Ya

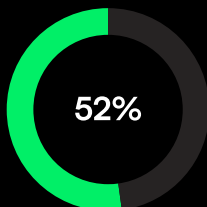


Rappi

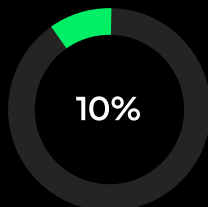


Cabify

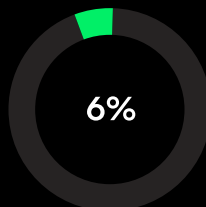
Location



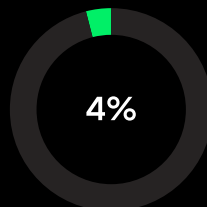
Buenos Aires



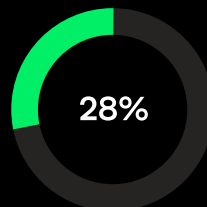
Cordoba



Santa Fe



Mendoza



Others

*Bitcoin Exchange Rate as of 12/31/2024



More than 200,000 users connected within the app

We introduced “Amigos”, a social feature that allows users to connect with their friends on Lemon, enhancing user interaction by sharing transactions and activities, enabling them to create posts, leave comments and give likes to engage with the community.

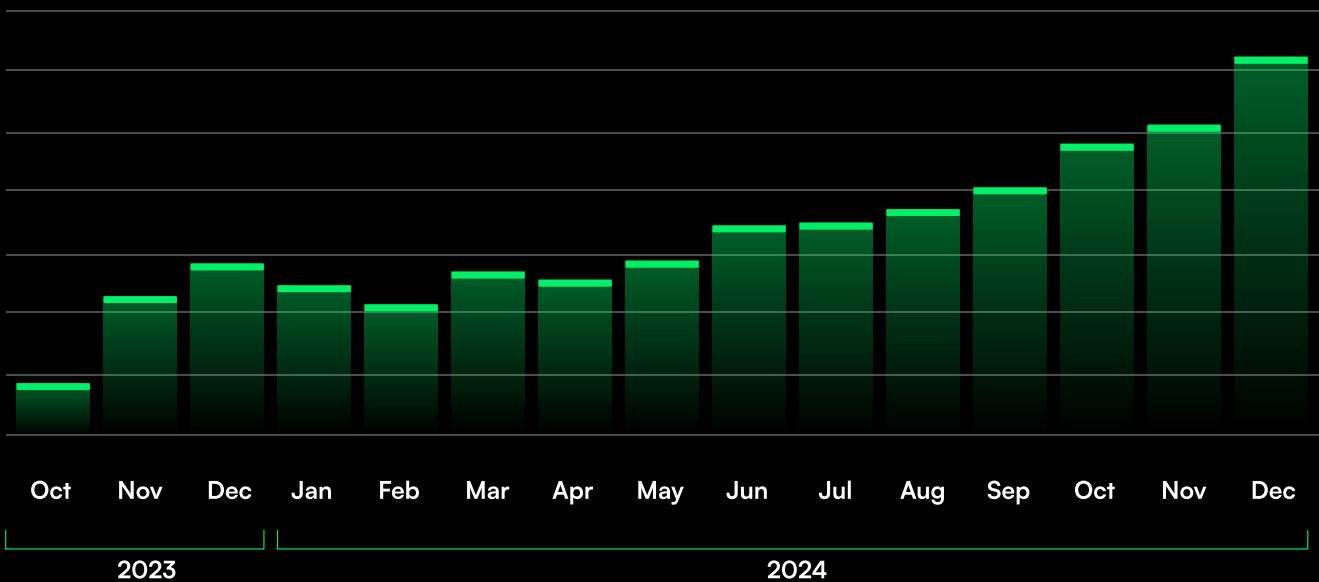
So far, there are over 200,000 “friends” connected, with 45,000 posts, 25,000 likes and 10,000 comments generated, and engagement continues to grow inside and outside the app.

Explosive growth in P2P trading: 120% rise from Q1 and Q4 2024

Lemon's P2P marketplace enables users to securely and instantly exchange crypto and pesos with each other, with full control over pricing and transaction amounts. Currently, the platform supports the USDT/ARS and ARS/USDT trading pairs.

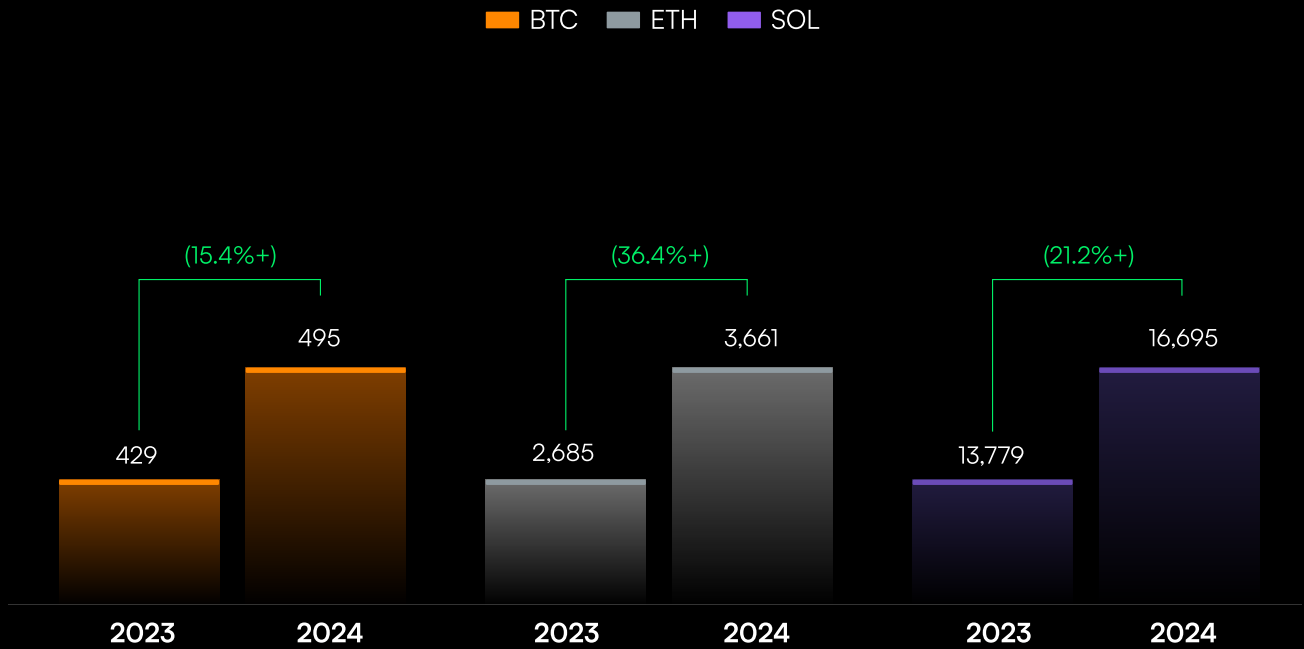
Over 397,600 orders have been created since the launch, and 183,600 orders executed. Overall, there was a **120% increase** in traded volume between Q1 and Q4 of 2024.

Operated P2P volume on Lemon





How did Lemon crypto holdings vary from 2023 to 2024?



07

CHAPTER

Key Trends for 2025

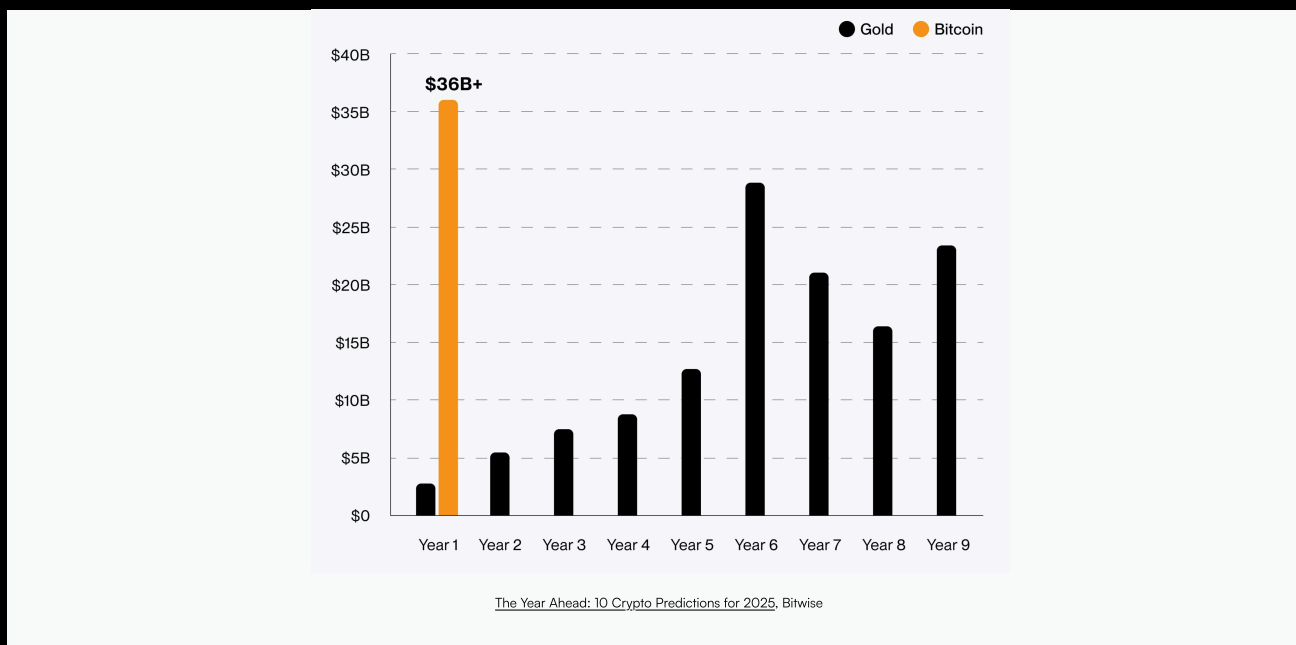
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01 Race of nations for Bitcoin

In 2025, the race to establish strategic Bitcoin reserves is **becoming a global trend**. This shift is reshaping the global financial landscape as nations compete to secure their share of this digital asset.

How did we get here? As from January 2024, Bitcoin ETFs collectively acquired over 1.1 million BTC from the market, representing approximately 5% of Bitcoin's total supply.



What is a strategic reserve?

It is a stockpile of an essential resource that a country decides to accumulate to ensure its availability during critical times. There are different types, such as oil in the United States, which can be used to stabilize markets during supply shortages, or gold, which functions as a store of value to support economic stability.

In this sense, Bitcoin could fit into the second category as it **shares key features with gold**. It's a "hard currency" whose supply is limited but which benefits from a decentralized network enabling secure storage and peer-to-peer transactions without intermediaries.



Furthermore, as a neutral asset, Bitcoin is not controlled by any government, organization or individual. This makes it appealing to nations seeking alternatives to currencies such as dollars or euros with a view to reducing their reliance on other nations or on traditional reserve assets, such as stocks, shares or precious metals.

Which countries could adopt Bitcoin during 2025?

Although El Salvador is leading the race of nations, having become the first country to adopt Bitcoin as part of its national reserves in 2021, the U.S. is reportedly considering acquiring up to 1 million BTC over the next five years, using Federal Reserve funds. Other countries such as Russia, Poland, Brazil, and Argentina are exploring similar strategies to a greater or lesser extent.

In addition, over **513,000 BTC** are currently held by governments such as the United States, China, the United Kingdom and Ukraine, which could be formalized as part of national reserves.

Countries leading the Bitcoin adoption trend could secure not only greater economic sovereignty, but also a **competitive advantage in the 21st century global economy**.

2 Memecoins: the new focus of attention?

On January 17, 2025, just three days before his inauguration, **Donald Trump launched his own memecoin**, the \$TRUMP token, on the Solana network. Within hours, the token's market cap had soared to \$15 billion with a fully diluted valuation of \$75 billion.

This valuation places \$TRUMP among the top 150 most valuable companies in the U.S., surpassing giants like FedEx, Target or Coinbase. Notably, 80% of the token's supply is controlled by CIC Digital, a company owned by Trump.

What does this mean for the crypto market? With this move, **Trump has legitimized the launch of memecoins by public figures** as a way of attracting attention and capital. If the President of the United States can do it, anyone can.

This could trigger a new wave of memecoins launched by politicians, celebrities and influencers, potentially creating an environment reminiscent of the Initial Coins Offering (ICO) boom in 2017 or the NFT craze of 2021.



While the memecoin market is not inherently malicious, **history has shown how influencers and celebrities can exploit these tokens for personal gain**, often at the expense of their followers. This kind of tokens can be dangerous if not properly presented as a high-risk investment.

For example, on the Solana blockchain alone, around 40,000 tokens were created daily in December 2024, with the vast majority losing all value within days. It's impossible to predict which tokens will defy the odds and deliver lasting value within the ecosystem.

While a memecoin frenzy could lead to saturation and an eventual crash, harming the ecosystem's reputation, there's a silver lining: market bubbles drive product development and technological innovation that outlast speculative hype. In some cases, the 'casino' aspect of memecoins serves as a **means of funding technological growth** within the ecosystem.

03 Regulatory clarity

In recent years, the United States has followed a “regulation by enforcement” approach, which prompted a mass exodus of crypto companies and a decline in the use of crypto assets within regulated entities, making widespread adoption more complex.

What does “regulation by enforcement” mean?

It occurs when regulatory agencies, such as the Securities and Exchange Commission (SEC), impose sanctions on market participants for activities that were neither explicitly prohibited nor previously regulated. Instead of establishing clear rules beforehand, the SEC applies regulations retroactively through enforcement actions. This creates uncertainty and stifles innovation.

Just in the last two years, established companies like Coinbase, Uniswap Labs, and Paxos have **faced accusations and charges brought by the SEC**. According to the Blockchain Association, crypto firms spent more than \$400 million defending themselves against these regulatory actions—funds that could have been invested in product development and fostering crypto adoption.

The arrival of Donald Trump to the presidency promises a 180-degree shift in the U.S. government's stance on crypto. His administration is expected to **champion regulations that foster development and innovation in the crypto market**, potentially inspiring similar changes worldwide.



What could this shift mean for crypto?

Elimination of restrictive regulations: A review of policies like SAB 121 could enable banks to offer crypto custody services, encouraging greater participation from large institutions in the ecosystem.

Boosting Bitcoin mining: Promoting Bitcoin mining domestically would strengthen the U.S.'s blockchain infrastructure and position the country as a global leader in digital asset technology.

Expansion of cryptocurrency ETFs: The approval of BTC and ETH ETFs has already opened the doors for traditional investors. The ETF offering could be expanded, covering more tokens and more complex products, including staking or DeFi strategies.

Creating a Bitcoin strategic reserve: The U.S. could establish a Bitcoin strategic reserve, similar to its gold reserves, signaling strong institutional support for Bitcoin as a strategic asset.

Banning CBDCs: Donald Trump publicly opposed such initiatives as they threaten citizens' privacy and increase government control over financial transactions.

If these regulatory changes materialize, we could be witnessing the next major wave of crypto adoption, driven not only by retail investors, but also by the state and the private sector, establishing a clear framework that could serve as a reference for countries around the world.



Launching civilization into the future of money and the Internet

Lemon is a dual wallet that seamlessly integrates crypto and FIAT, allowing users to send, receive, and use both currencies effortlessly.

In addition, the **VISA Lemon Card**, available in Argentina and soon in Peru, enables global payments with stablecoins and crypto at any store worldwide.

As a leader in Latin America's retail crypto market, **Lemon serves 15% of the region's mobile crypto users**, with direct operations in Argentina and Peru.

After reaching **3.3 million users**, it is set to expand further across Latin America in the next 18 months.



At a glance

3.3M+
users

1M+
VISA Lemon Card issued

1M+
Lemmys NFT minted on Polygon

5.9MM USD
TVP FY

Collaborations



Stellar



Polygon



Optimism



Avalanche

Partnership



Aave



Circle



Visa

Transparency

🟢 **Proof of Reserves** live in-app and updated every 10 minutes

🟢 **User-verifiable** cryptography-based Proof of Solvency

🟢 **PSP license** in Argentina

🟢 **Bitcoin License and Digital Assets Provider License (PSAD)** in El Salvador

Management team



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