

State of the Crypto Industry

2025



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Latin America

2025 marked the year in which **Bitcoin moved beyond the traditional crypto cycle** and ultimately consolidated its position as an institutional asset.

Market enthusiasm moderated, the term “crypto” lost prominence, and the broader conversation around it became less aspirational. Nevertheless, one segment continued to grow uninterrupted: **stablecoins**. And not merely as a store of value, but as infrastructure enabling new and more efficient use cases.

Like the story of the internet, when technology becomes embedded in everyday life, it fades into the background. Just as we send emails today without understanding DNS, **tomorrow we will send money anywhere in the world without needing to understand crypto**.

Today, Latin America plays a leading role in this transformation, standing out as one of the fastest-growing markets globally. However, **the region is far from homogeneous**.

Different economies coexist alongside diverse regulatory frameworks and financial systems that, depending on the country, are interconnected. This diversity drives adoption to take different forms within the same region and continues to position Latin America as one of the **most promising environments for innovation**.

Through data and real stories, this report portrays the journey of millions of Latin Americans who found in Bitcoin—and in crypto more broadly—a way to use their money with greater freedom. It places at the center those who made it possible for this technology to move beyond a niche audience and begin integrating into the new global economy.

2025

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01

CHAPTER

Executive Summary

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Latin America

N°1 > Brazil leads in cryptocurrency value received, while **Argentina** ranks first in crypto users per capita.

x3 > The region's monthly active users grew **three times faster** than in the United States.

Argentina

x4 > Four times more crypto users than during the 2021 bull cycle.

N°1 > Record-high crypto app downloads driven by PIX.



Lemon and Binance account for **70% of the market**.

■ Lemon ■ Binance ■ Other

Regulation

The VASP registry under the CNV (Argentine National Securities Commission) was consolidated, although tax treatment inequities for crypto assets remain unresolved.

Peru



Lemon accounts for **40% of the Peruvian market**.

2.9M > Crypto app downloads in 2025, with one out of every two attributed to Lemon.

x2 > Crypto users doubled year over year.

Regulation

Following the consolidation of interoperability policies, the number of transfers between banks and digital wallets doubled compared to 2024.

At Lemon

+5.5M > Users, up **67% year over year**.

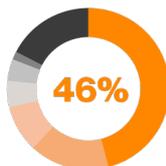
9.3MM > In total volume processed during 2025.

> Total volume processed **increased for 10 consecutive quarters**.

+1M

users hold Bitcoin on Lemon, up 74% compared to 2024.

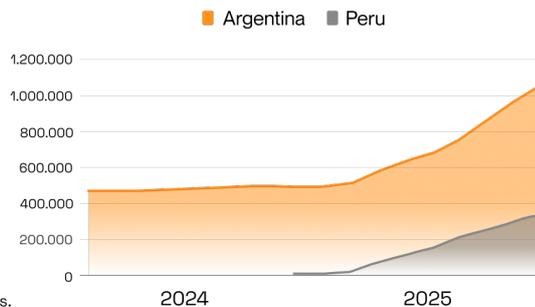
Digital Dollars



> of **foreign USD deposits** originated from PayPal.

x2 > Digital dollar purchase volume doubled.

BEP20 > was the most used network for deposits.



02

CHAPTER

State of the industry in Latin America

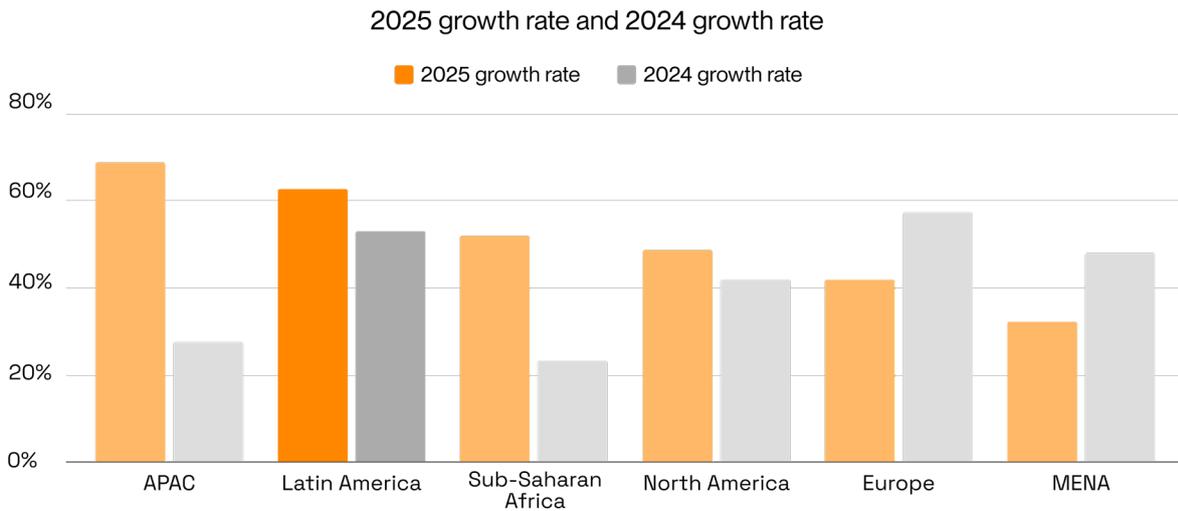
(PAGES 09-15)

Latin America grows more than the U.S.

Latin America grows three times faster than the United States in crypto adoption

Each year, Latin America stands out as one of the fastest-growing crypto markets globally.

In 2025, the region recorded more than USD 730 billion in crypto transaction volume received¹, representing **year-over-year growth exceeding 60%** and accounting for 10% of total global crypto volume processed.

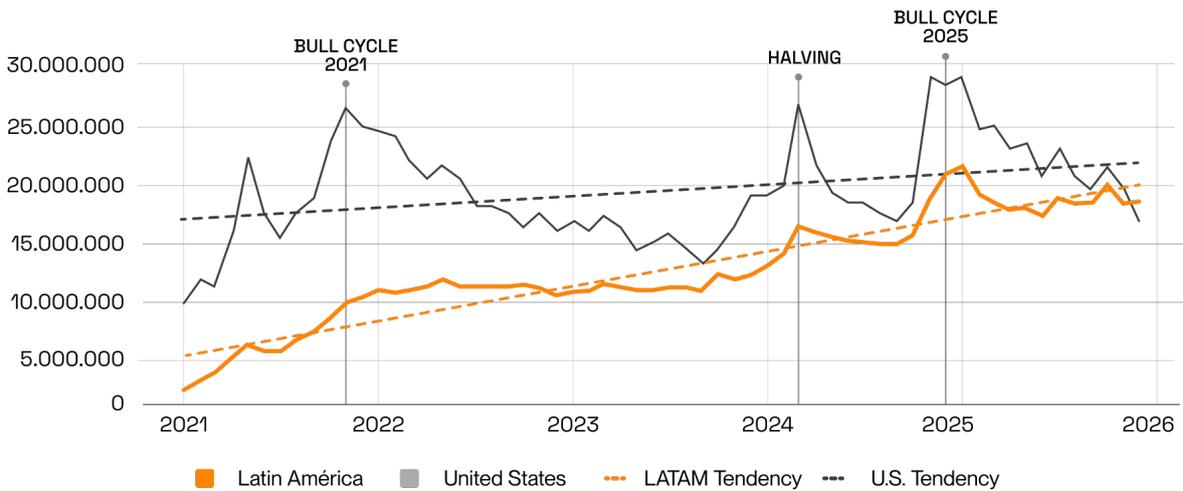


¹Source: 2025 Geography of crypto report, Chainalysis

However, growth is not driven by volume alone. In 2025, **monthly active users in Latin America grew three times faster than in the United States**, increasing by approximately 18% compared to the prior year.

Even over recent years, the data shows that the region has been building an increasingly solid and sustained user base, growing consistently month after month and not solely dependent on market cycles.

Evolution of active crypto app users
Latin America vs United States



Metric: Monthly active users | **LATAM apps included:** Binance, Lemon Cash, Bitso, Mercado Bitcoin, Coinbase, Crypto.com, Ripio, Buenbit, Nova-DAX, Foxbit, Buda, belo, BingX, OKX, KuCoin, Takenos | **US apps included:** Coinbase, Kraken, Crypto.com, Binance US, BingX, Bybit, Gemini, OKX | **Source:** Sensor Tower

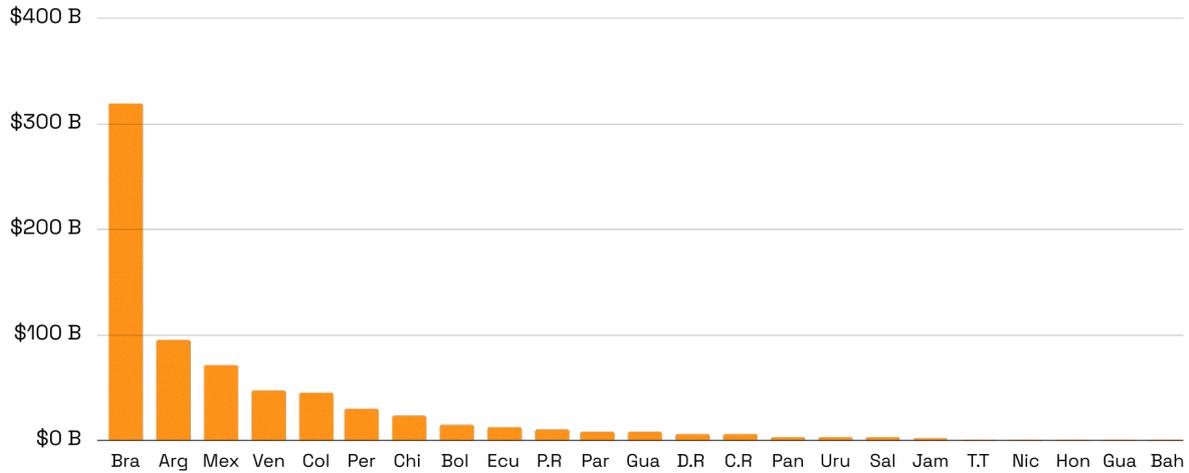
Only three of the twenty countries with the highest crypto adoption worldwide are in the region: **Brazil, Argentina, and Venezuela**. Nevertheless, **Latin America is not a homoge-**

neous region, and adoption levels vary significantly depending on each country’s economic, regulatory, and financial conditions.

Brazil tripled its crypto volume received and surpassed Argentina

Brazil leads Latin America with **more than USD 318.8 billion in crypto value received**. This represents nearly one-third of all regional activity and annual growth of close to 250%, driven primarily by institutional transactions.

This year, **Argentina ranks second** with more than USD 93.9 billion, reflecting annual growth of approximately 3%.



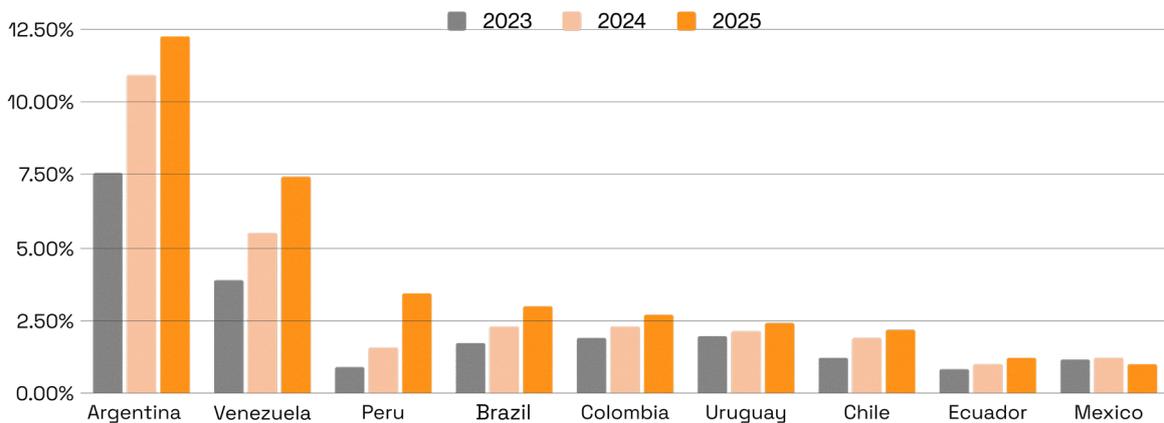
Source: 2025 Geography of crypto report, Chainalysis

At the same time, **Peru surpassed Chile in transactional volume** and moved up one position compared to 2024, with year-over-year growth exceeding 20%.

There are 4x more crypto users in Argentina than in the average country in the region.

Argentina leads Latin America in monthly active users per capita, with crypto users representing 12% of the population and accounting for more than one-quarter of all activity in the region.

Percentage of the population that uses crypto in Latin America



Metric: Average monthly active users as a share of total population | LATAM apps included: Binance, Lemon Cash, Bitso, Mercado Bitcoin, Coinbase, Crypto.com, Ripio, Buenbit, NovaDAX, Foxbit, Buda, belo, BingX, OKX, KuCoin, Takenos | Source: Sensor Tower.

Within this growth, Venezuela gained prominence, along with emerging markets such as Peru, which doubled its crypto app user base.

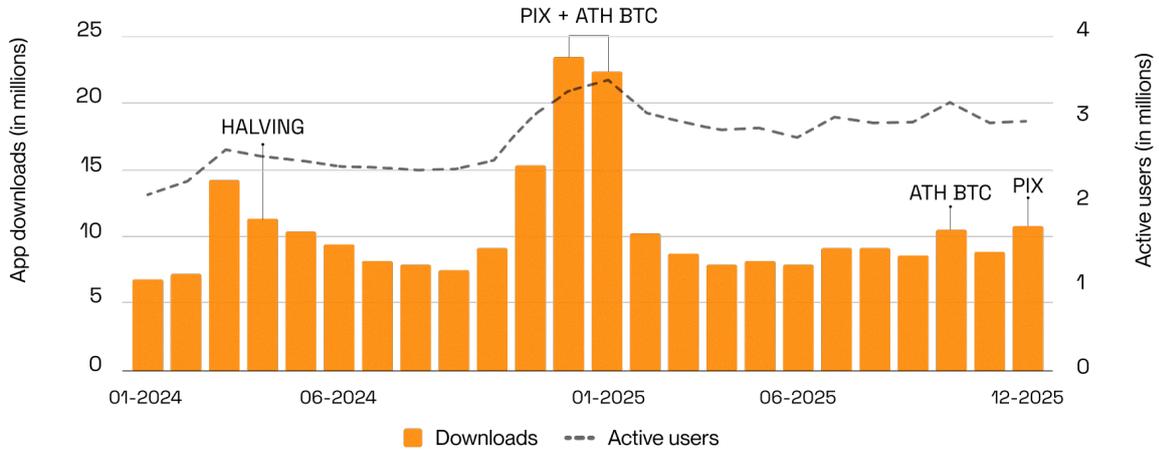
The expansion of the Peruvian market highlights the **effectiveness of interoperability policies** and the **entry of international players**, which helped sustain consistent adoption across the country.

ONE REGION, THREE MODELS.

Although the narrative is often reduced to inflation and currency devaluation, most countries in the region saw their **local currencies appreciate against the U.S. dollar**, with notable exceptions such as Argentina and Venezuela. This cycle made it clear that adoption is increasingly driven by new crypto-enabled use cases.

Looking at the full picture, crypto app downloads across the region declined by 9%, yet **the total user base in Latin America grew by 18%** in 2025. Growth showed pronounced spikes in January, coinciding with Bitcoin reaching new all-time highs and the emergence of crypto as a new layer for cross-border payments using PIX.

LATAM: Monthly downloads by country vs. Total monthly active users (MAUs), 2024–2025



Metric: Crypto app downloads and active users | **Countries:** Argentina, Peru, Uruguay, Brazil, Colombia, Mexico, Chile, Ecuador, Venezuela | **Apps included:** Binance, Lemon Cash, Bitso, Mercado Bitcoin, Coinbase, Crypto.com, Ripio, Buenbit, NovaDAX, Foxbit, Buda, belo, BingX, OKX, KuCoin, Takenos | **Source:** Sensor Tower

In **Brazil** and **Mexico**, adoption is driven primarily by institutional volume and market speculation. Regulatory frameworks enabled large banks and financial institutions to offer crypto trading services, which in turn unlocked new use cases such as remittances. In markets such as **Argentina** and **Venezuela**, crypto usage tends to be

more closely tied to store-of-value and savings behaviors, driven by sustained currency depreciation. By contrast, countries like **Peru** and **Colombia** maintain more stable economies, where adoption is linked to accessing better financial solutions and achieving higher returns than those available in local currency.

Country	Economic stability	Interoperability	Cryptoasset regulation	Cryptoasset adoption
Argentina	○	✓	○	Store of Value
Venezuela	✗	✗	✗	
Brazil	✓	✓	✓	Institutional
Mexico	✓	✓	✓	
Colombia	○	✗	○	Efficient transactions and access to financial products
Peru	✓	○	○	

Which apps are leading crypto adoption in Latin America?

When we explore which crypto platforms are driving adoption in Latin America, Binance is at the forefront with 55% of the market.

Among local companies, **Lemon ranks first** with 13.4%, representing more than 3.2 million active users in 2025 and over 5.5 million downloads to date. Second place goes to Bitso with 6.6%, and third to Belo with 4.8%.



55.2%	13.4%	6.6%	4.7%	4.7%	2.6%	1.6%	11.2%
Binance	Lemon	Bitso	Belo	Coinbase	M. Bitcoin	Bybit	Other

Metric: Share of monthly active users during 2025 | **Countries:** Argentina, Peru, Uruguay, Brazil, Colombia, Mexico, Chile, Ecuador, Venezuela | **Apps included:** Binance, Lemon Cash, Bitso, Mercado Bitcoin, Coinbase, Crypto.com, Ripio, Buenbit, NovaDAX, Foxbit, Buda, belo, BingX, OKX, KuCoin, Takenos | **Source:** Sensor Tower

With a regional ecosystem that is increasingly consolidated, crypto has moved beyond being merely a reaction to economic crises or a cross-cutting response to instability

in Latin America and has begun to establish itself as a foundational layer of the new global financial infrastructure.

TOTAL
SALE!!!

SUENO
LATIN[®]
LOVER
LATINO

NEW
LATAM
LEAPS AHEAD!
NEW

**SUPER
SAVER!**



FLYING
OFF SHELVES!

FLYING
OFF SHELVES!

ONLY
\$1.99

03

CHAPTER

State of the industry in Argentina

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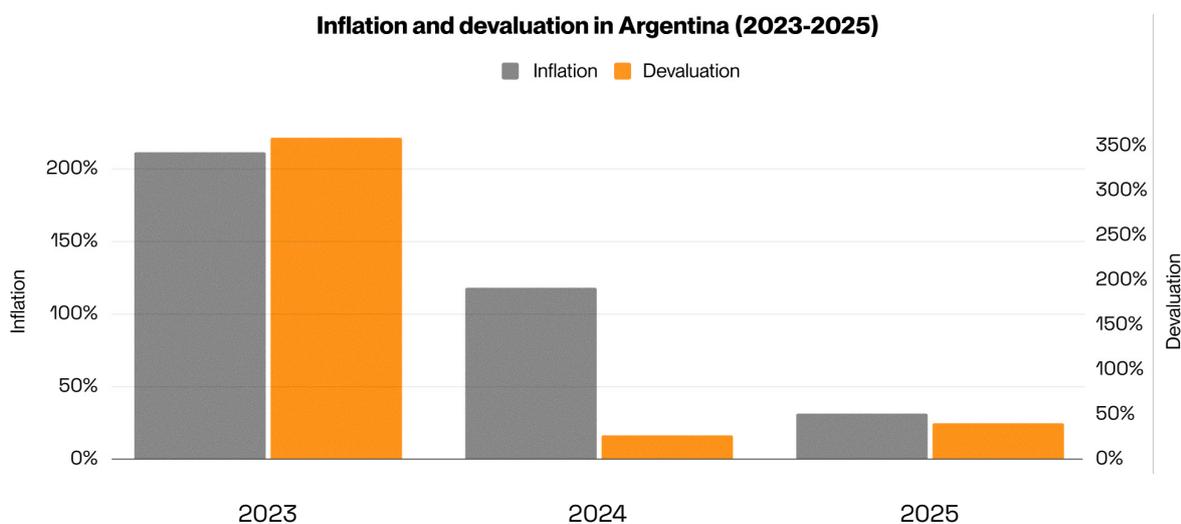
(PAGES 17-35)

Crypto is no longer the headline

Even so, there are four times more people using crypto in the country than in 2021.

In 2025, **Argentina recorded its lowest inflation rate in the past eight years**, at approximately 37% annually, three times lower than the previous year.

At the same time, the government lifted foreign exchange controls and adopted a managed float regime, allowing Argentines to freely buy and sell official U.S. dollars within a predetermined price range.



After two years of declining inflation and **greater exchange-rate predictability**, risk perception in the country shifted, enabling both local companies and individuals to identify new crypto use cases beyond savings and store-of-value strategies.

One of the most emblematic cases was PIX. By using crypto (USDT), **Argentine fintech companies connected to Brazil's most widely used payment system**. As a result, millions of Argentines can now pay Brazilian merchants as if they were locals, without withholdings, cards, or reais, and directly using Argentine pesos.

PIX drove a historic record in crypto app downloads after 4 years

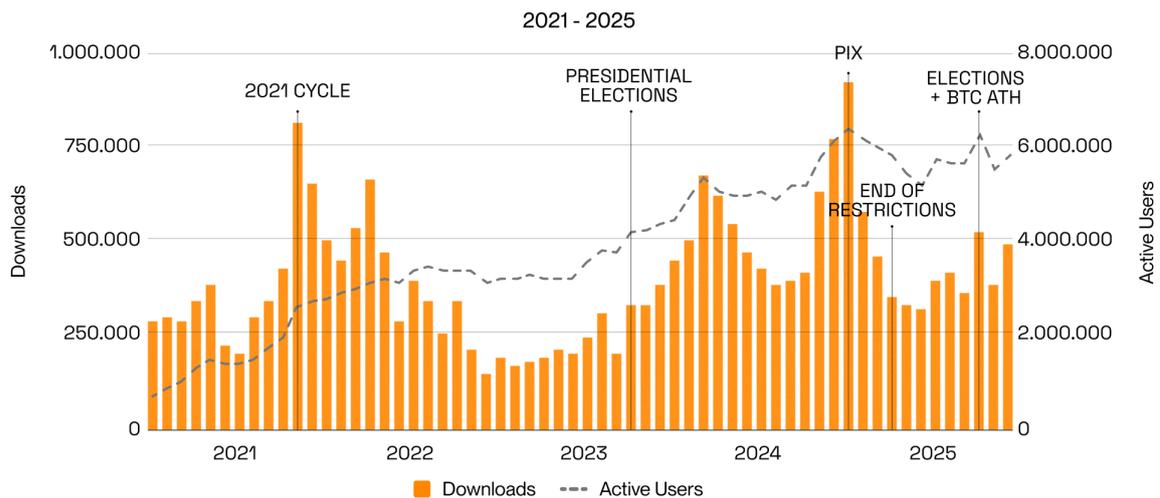
Argentina recorded 5.4 million crypto app downloads in 2025, with **more than 90% corresponding to wallets** that implemented PIX payments in Brazil.

and even surpassing the record set during the 2021 bull market.

As shown in the following chart, the **historical peak in downloads occurred in January 2025**, exceeding by 80% the previous Bitcoin all-time high of USD 126,000 in October,

In this context, adoption was not driven by speculation, but rather by **thousands of Argentines traveling to Brazil, who used crypto without actively realizing it**.

Argentina: Crypto app users and downloads



Metric: Crypto app downloads and monthly active users | Country: Argentina | Apps included: Binance, Lemon Cash, Bitso, Coinbase, Crypto.com, Ripio, Buenbit, Buda, belo, BingX, OKX, KuCoin, Takenos | Source: Sensor Tower

OMG!

PIX drove a historic record in crypto app downloads after 4 years

BITCOIN
A Peer-to-Peer Electronic Cash System



TOTAL SALE!!!

Although it took four years to surpass the previous record, the number of monthly active crypto app users continued to grow steadily. In fact, in 2025, **average monthly active users were four times higher than in 2021.**

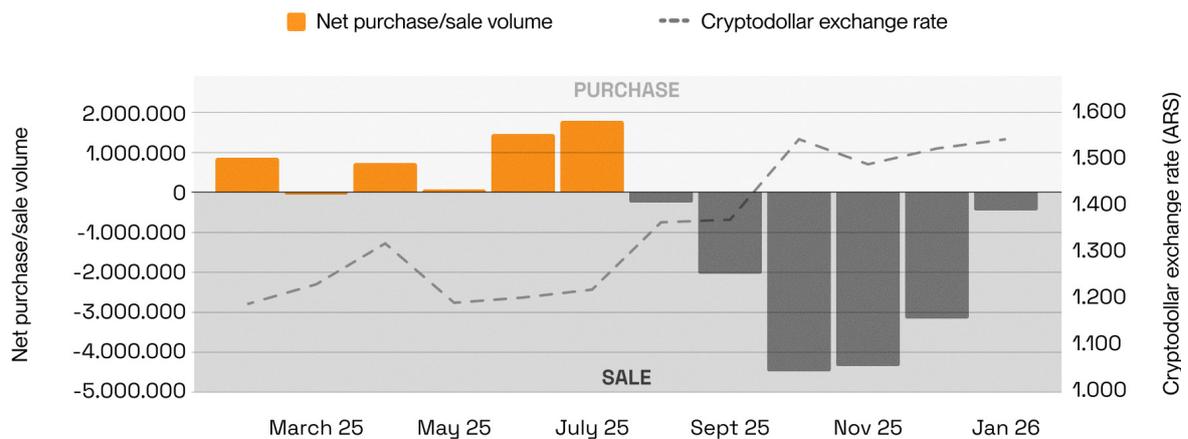
Additionally, amid the normalization of the foreign exchange system, usage spikes in crypto wallets were observed in April (following the lifting of exchange controls) and in October (legislative elections). In the latter case, **crypto app usage increased by 50% compared to the 2023 presidential elections**, reinforcing crypto’s role during periods of economic uncertainty.

From users to economists: Argentines traded the peso against the digital dollar

In April 2025, the Central Bank of Argentina allowed buying and selling official bank dollars within a range of ARS 1,000 to ARS 1,400¹ Argentine pesos, intervening by purchasing or selling reserves when the exchange rate approached either bound.

While the measure aimed at maintaining a degree of exchange-rate predictability against the official bank dollar, this new framework encouraged Argentines to trade the peso against the digital dollar (USDC–USDT): **buying near the lower end of the band and selling near the upper end.**

Net purchase/sale volume of the digital dollar in Argentina vs. exchange rate



¹The upper bound of the band increases by 1% per month, while the lower bound declines by 1%, gradually widening the range on a monthly basis.

This behavior reflects an important level of financial sophistication in how Argentines manage their assets. As a market that operates 24/7, including weekends and holidays, the crypto dollar has become the opening benchmark for the Argentine market.

In periods of stability, digital dollars compete as just another asset within the broader financial universe. However, when local currencies are shaken by inflation, capital controls, or declining institutional trust, it is when they demonstrate their greatest value.

Top three hours with the highest digital dollar trading volume on Lemon:



**CRYPTO IS
NO LONGER
THE
HEADLINE**

Crypto is no longer the headline: from savings to infrastructure

In Argentina, stablecoins were initially viewed as a store of value against inflation and currency devaluation. Today, they are much more than that: a gateway to a new way of moving, receiving, and investing money, with crypto serving as the underlying technology.

Building on this foundation, since 2024 the country has seen the development of products that address the limitations and fragmentation of the local financial system and its jurisdictions, enabling:

01.

Cross-border payments (PIX)

To pay in Brazil as if the user were a local, directly from an Argentine app.

02.

Dollar on- and off-ramps (traditional system)

To convert crypto to dollars and vice versa instantly.

03.

Foreign USD or EUR accounts (ACH-SWIFT-SEPA)

To receive deposits from banks in the United States or Europe, credited in USDC.

04.

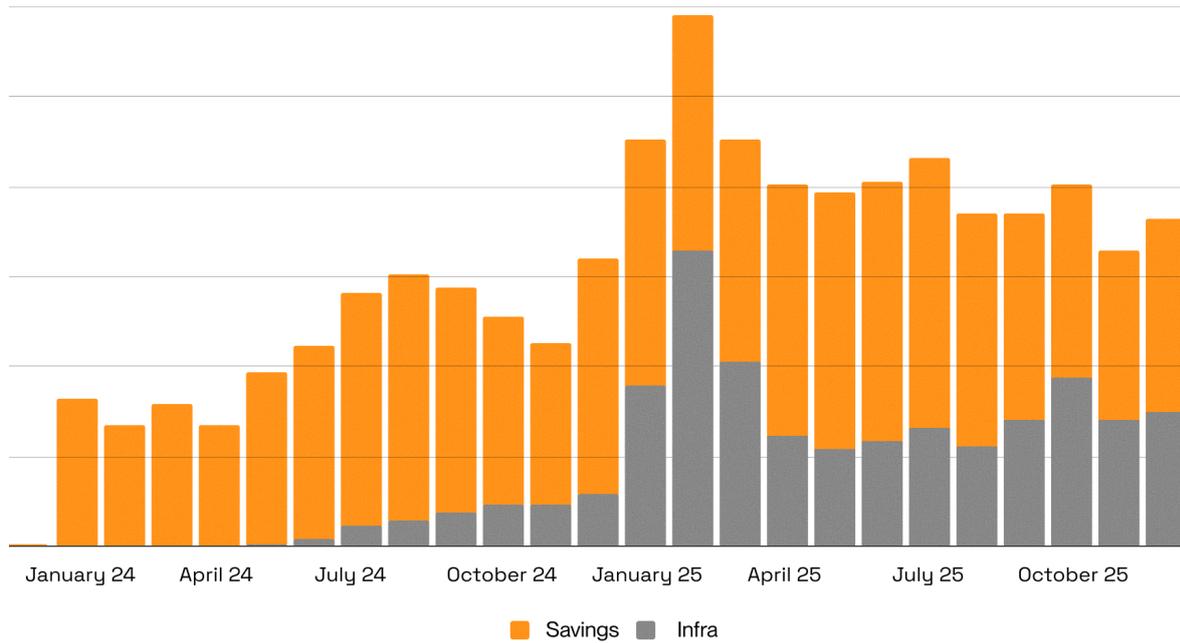
Yields (Earn)

Connect assets, such as digital dollars, with decentralized protocols.

The following chart shows the volume of direct purchases of digital dollars (USDC/USDT) alongside their indirect transactional use. In the latter case, the experience is fully automated for users and is used to receive

funds from foreign platforms or banks, bring dollars in from local banks, or make payments in other countries such as Brazil (PIX).

Trading volume of stablecoins on Lemon*



Savings: Purchase of stablecoins with Argentine pesos | **Infrastructure:** Cross-border payments (EUR and USD), PIX, local dollar deposits

The total stablecoin volume processed on Lemon grew 45% year over year and, even after the lifting of restrictions that previously limited access to the official dollar, reached new all-time highs.

While a significant share of usage remains linked to savings, growth in 2025 was driven primarily by the use of stablecoins as financial infrastructure to move money, make payments, and operate in everyday transactions.

₿ ₿ ₿ ₿ ₿ ₿ ₿ ₿ ₿ ₿

ARGENTINES

HOLD

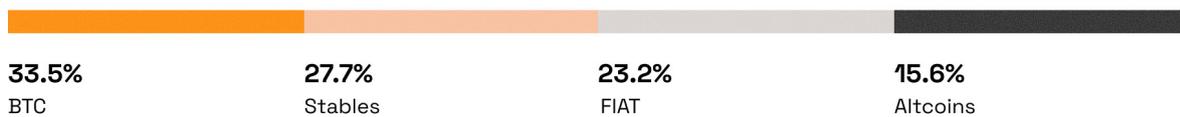
MORE

BITCOIN
THAN DOLLARS

Argentine user portfolio

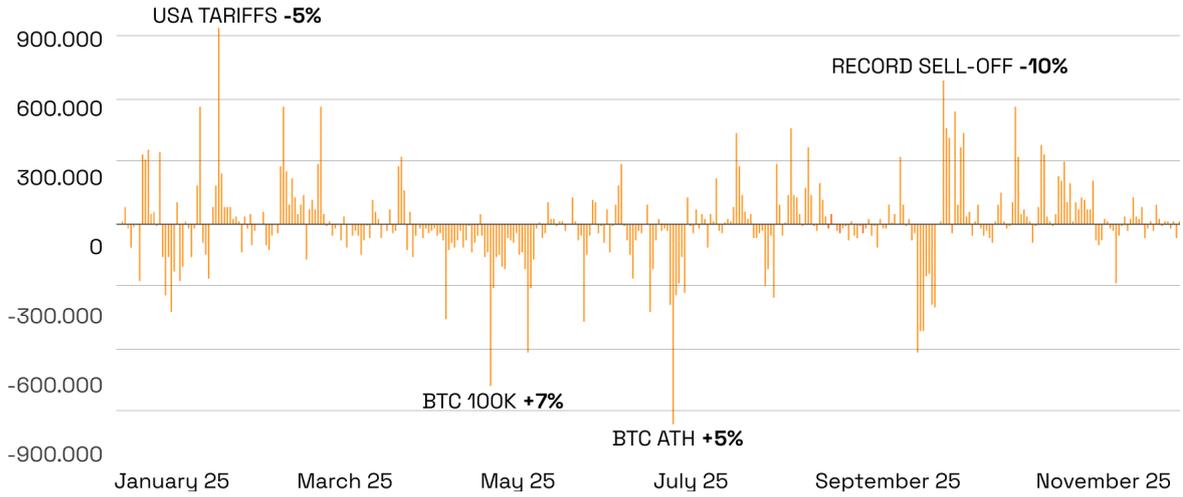


TOTAL
129.9M



During each sharp decline in Bitcoin's price, rather than mirroring global market panic, Argentines behave like seasoned investors,

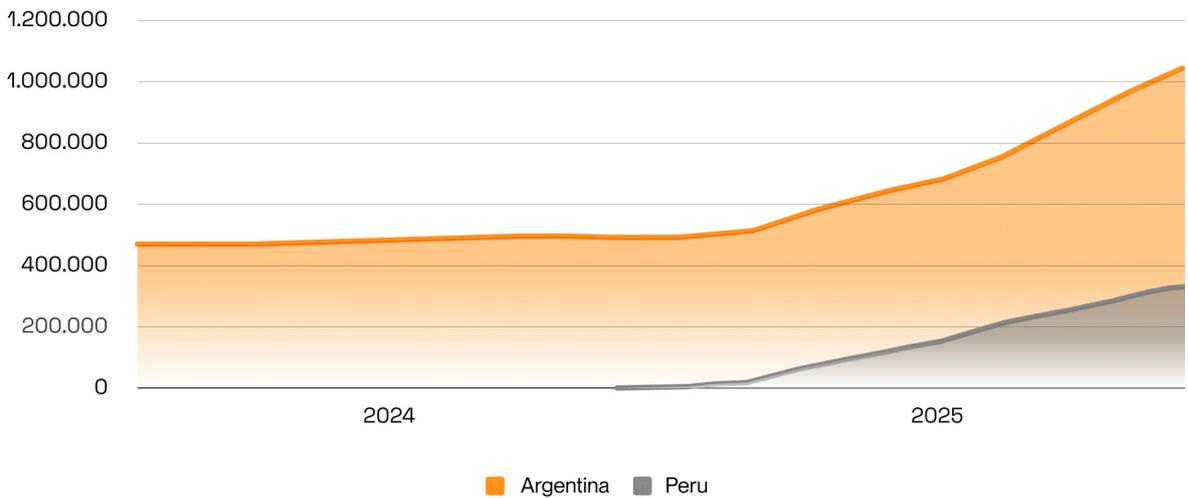
displaying a clear accumulation mindset and recording spikes in buying volume on Lemon.



* Net daily Bitcoin buy/sell volume on Lemon

At the same time, during strong price rallies, Bitcoin selling volume increases, reflecting profit-taking behavior.

However, over time, the number of unique users holding Bitcoin on Lemon continues to grow, reinforcing the asset's role as a long-term store of value.



Number of users holding Bitcoin on Lemon by country.

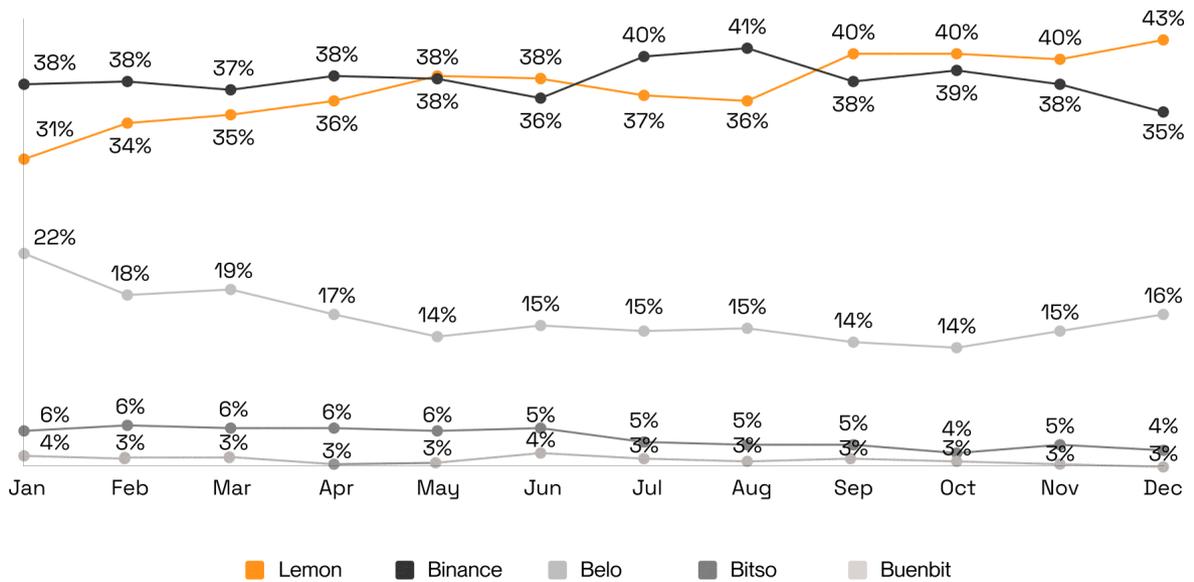
Which apps are leading crypto adoption in Argentina?

Binance and Lemon are the two market leaders in Argentina, together accounting for an average of 70% of active sessions throughout 2025, with approximately 35% each.

However, during the first and last quarters, locally founded companies increased their market share, driven by app usage for PIX payments, in contrast to periods when activity is more closely tied to Bitcoin price movements.

Market share - Argentina

Monthly Active Users (MAUs)



Metric: Monthly active users | **Country:** Argentina | **Apps included:** Binance, Lemon Cash, Bitso, Coinbase, Ripio, Buenbit, Belo, Bybit | **Source:** Sensor Tower

Proof of Reserves and Liabilities

Proof of Reserves		Proof of Liabilities		
	Proof type	Assets	Proof type	Frequency
 Lemon	Verifiable on-chain	All	Cryptography-based	Biweekly
 Bitso	Verifiable via zk-proofs	BTC and ETH only	Cryptography-based (BTC and ETH only)	Monthly
 Buenbit	Accountant-signed report (2022)	All	No	-
 Belo	No	-	No	-
 Ripio	Verifiable on-chain	BTC, ETH and RPC only	Cryptography-based (BTC, ETH and RPC only)	Every 6 months
 LB Finanzas	No	-	No	-
 Fiwind	No	-	No	-
 Satoshi T	No	-	No	-

	FIAT currencies	Tokens	Networks
 Lemon	Pesos, dollars*	46 (+11)	28 (+4)
 Bitso	Pesos	70 (+8)	19 (-)
 Buenbit	Pesos, dollars	37** (-8)	15 (-2)
 Belo	Pesos	5 (0)	11 (+3)
 Ripio	Pesos	45 (+12)	28 (+5)
 LB Finanzas	Pesos, dollars	23 (-1)	12 (-2)
 Fiwind	Pesos, dollars	15 (0)	16 (+3)
 Satoshi T	Pesos	21 (+3)	12 (-3)

* Dollar deposits and withdrawals are only processed via USDC.

** 13 listed tokens do not support deposits or withdrawals.

Networks available to deposit BTC

	Bitcoin	Lighting Network	BNB Chain	Rootstock
 Lemon	✓	✓	✓	✓
 Bitso	✓	✓	✗	✗
 Buenbit	✓	✗	✓	✗
 Belo	✓	✓	✗	✗
 Ripio	✓	✓	✗	✓
 LB Finanzas	✓	✗	✓	✗
 Fiwind	✓	✓	✓	✗
 Satoshi T	✓	✗	✗	✗

Networks available to deposit USDT

	Lemon	Bitso	Buenbit	Belo	Ripio	LB Finanzas	Fiwind	Satoshi T
Algorand	✗	✗	✗	✗	✓	✗	✗	✗
Arbitum	✓	✗	✓	✓	✓	✗	✓	✗
Avalanche	✓	✗	✓	✗	✓	✓	✗	✗
BNB Chain	✓	✗	✓	✓	✓	✓	✓	✓
Celo	✓	✗	✗	✗	✗	✗	✗	✗
Etherum	✓	✓	✓	✓	✓	✓	✓	✓
LeCHain	✗	✗	✗	✗	✗	✗	✗	✗
Optimism	✓	✗	✓	✓	✓	✗	✓	✗
Plasma	✗	✗	✗	✓	✓	✗	✓	✗
Polkadot	✗	✗	✗	✗	✓	✗	✗	✗
Polygon	✓	✓	✓	✓	✓	✓	✓	✓
Rootstock	✓	✗	✗	✗	✗	✗	✗	✗
Solana	✗	✗	✓	✓	✓	✗	✓	✗
Ton	✗	✗	✗	✗	✓	✗	✓	✓
Tron	✓	✓	✓	✓	✓	✓	✓	✓
ZKsync Era	✗	✗	✗	✗	✓	✗	✗	✗

Regulations in Argentina

During 2025, the regulatory framework applicable to the cryptoasset industry in Argentina consolidated the advances initiated in previous years and showed an evolution aimed at strengthening legal certainty, transparency, and user protection.

Following the regulatory milestones of 2024, which introduced a legal definition of Virtual Assets and established the registration of Virtual Asset Service Providers (VASPs), the regulatory focus shifted toward more mature implementation, greater integration with traditional financial markets, and a review of the tax implications affecting sector operations.

While there is still no comprehensive, standalone regulation specifically governing cryptoassets, a regulatory framework is being built to support innovation, mitigate risks, and provide predictability for the ecosystem's sustainable growth.

Consolidation of the VASP registry under the CNV

In 2025, the transition period for registration with the CNV (Argentine National Securities Commission) concluded for companies that had already been operating with cryptoassets in Argentina, consolidating the CNV's role as the registration and supervisory authority.

This measure requires **all domestic and international exchanges to register as VASPs with the CNV to operate in Argentina**. Registration entails, among other requirements:

- Corporate disclosure obligations.
- Identification of beneficial owners.
- Implementation of compliance policies

and subjection to supervisory and audit processes.

While the **retail investor segment in Argentina is already highly developed**, these regulations are expected to gradually enable growth in the institutional segment, which requires a defined regulatory framework to engage with these assets, expand service offerings, and adapt to the applicable tax framework.

Regulation of RWAs and sandbox frameworks

During 2025, the CNV enabled a regulatory framework allowing VASPs to offer tokens backed by real-world assets (RWAs), such as real estate, machinery, or primary commodities, within regulatory sandbox environments.

These schemes make it possible to test issuance, trading, and custody models for tokenized assets under controlled conditions, limiting their scope in terms of volume, duration, and user types, while simultaneously strengthening supervisory mechanisms and investor protection.

On June 12, 2025, the CNV issued General Resolution No. 1069, which included Title XXII on asset tokenization into the revised text of the CNV Regulations (Consolidated Text 2013, as amended). Subsequently, on August 21, 2025, the CNV issued General Resolution No. 1081, initiating "Phase II" of the tokenization regulatory framework.

What did these regulations enable?

1. Expansion of the range of marketable securities that may be represented in digital form, including **shares** (including dual-listed shares), **corporate bonds**, and **CEDEARs** (Argentine certificates of deposit).
2. Designation of **VASPs as custodians** of these tokens, granting them a vital role in **placement, trading, and custody**.
3. **Introduction of replacement and arbitration mechanisms** between traditional and digital securities, with provisions governing the exercise of political and economic rights by investors through VASPs.

The sandbox environment does not constitute a general authorization or a final framework for the tokenization of RWA. Rather, it represents a progressive approach designed to validate legal and operational structures, generate regulatory learning, and lay the groundwork for more stable and permanent regulations in the future.

For the industry, this framework represents a concrete opportunity to advance RWA projects, incorporating ambitious standards of governance, custody, transparency, and risk management from initial stages, enabled by blockchain technology.

Tax cooperation: the CARF model

Argentina committed to adhering to the Crypto-Asset Reporting Framework (CARF), a multilateral international tax cooperation mechanism developed by the Organisation for Economic Co-operation and Development (OECD) aimed at improving tax compliance in the cryptoasset market.

In practice, CARF establishes reporting obligations for cryptoasset service providers (including exchanges, brokers, and custodians), requiring them to report tax identification data, balances, and transactions of users, under a logic comparable to the Common Reporting Standard (CRS) applicable to traditional financial accounts.

At present, **Argentina is not listed among the signatories of the CARF Multilateral Competent Authority Agreement (CARF-MCAA)**. As a result, automatic information exchange under CARF with ARCA would not be activated until the country formally completes its accession and implements the framework domestically.

Tax on bank debits and credits

From a tax perspective, the tax on bank debits and credits continues to be one of the main items on the agenda for the crypto industry. Its application to movements in bank and virtual accounts linked to crypto operations remains fully in force, generating a direct impact on operating costs.

As a result, a highly inequitable clause remains in effect, eliminating any exemption benefits under this tax when funds originate from virtual asset-related transactions.

Nevertheless, the ongoing debate surrounding this tax has helped highlight the need to modernize the tax treatment of virtual assets, fostering dialogue between the public and private sectors aimed at reducing distortions and moving toward more equitable frameworks aligned with the nature of the digital economy.

Tax reform and outlook

Today, the tax regime applicable to cryptoassets remains unclear and, in many cases, inequitable, primarily due to:

- Ambiguities in the treatment of cryptoassets under income tax and personal assets tax, which create legal uncertainty for investors, users, and entrepreneurs.
- Distortions and lack of technological neutrality, whereby assets with identical use cases receive different tax treatment based solely on the underlying technology.

A clear example of this is the tax treatment of crypto purchase and sale transactions under the tax on bank debits and credits, as well as the differing treatment of stablecoins (USDC–USDT) versus the U.S. dollar under Income tax and personal assets tax.

Together with the Argentine Chamber of Fintech, Lemon is actively promoting a new tax framework for the sector that would ensure equitable treatment relative to traditional financial services.

This proposal includes:

- Exemption from personal assets tax for cryptocurrencies.
- Income tax exemption on gains derived from the purchase and sale of cryptocurrencies traded on regulated exchanges.
- Elimination of taxes on bank account movements linked to cryptocurrency transactions.

Argentina continues to have the structural conditions to consolidate itself as a regional hub for crypto and blockchain innovation. The evolution of a clear, predictable regulatory and tax framework, focused on user protection, will be decisive in transforming the country's high level of adoption into a sustainable long-term competitive advantage.

My
Lemon

2025

2024

2023

TAX REFORM



04

CHAPTER

State of the industry in Peru

04.1	Crypto adoption in Peru	37-45
04.2	Competitive landscape	46-47
04.3	Regulatory framework	48-49

(PAGES 37-49)

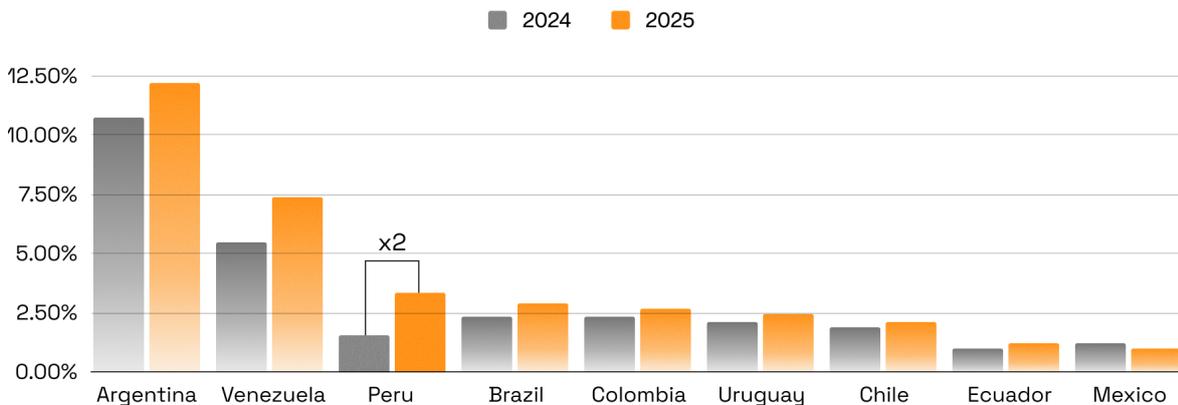
Peru doubled its crypto users

Peru went from being an emerging market to ranking among the top six in the region.

Over the past two years, Peru has evolved from an emerging market to positioning itself among the six largest markets in Latin America in terms of cryptocurrency value received, surpassing Chile compared to 2024.

At the same time, it consolidated its position as the fastest-growing country in monthly active users per capita, doubling the total number of people using crypto apps nationwide.

Percentage of the population using crypto in 2024 vs. 2025 in Peru



Metric: Average monthly active users as a share of total population | LATAM apps included: Binance, Lemon Cash, Bitso, Mercado Bitcoin, Coinbase, Crypto.com, Ripio, Buenbit, NovaDAX, Foxbit, Buda, Belo, BingX, OKX, KuCoin, Takenos | Source: Sensor Tower and local population censuses

This growth was not driven by monetary instability, as seen in other countries in the region, but rather by the search for new and more efficient ways to move and use money.

With the appreciation of its local currency (Peruvian sol) against the U.S. dollar, crypto is positioned less as a store of value and more as a financial efficiency tool.

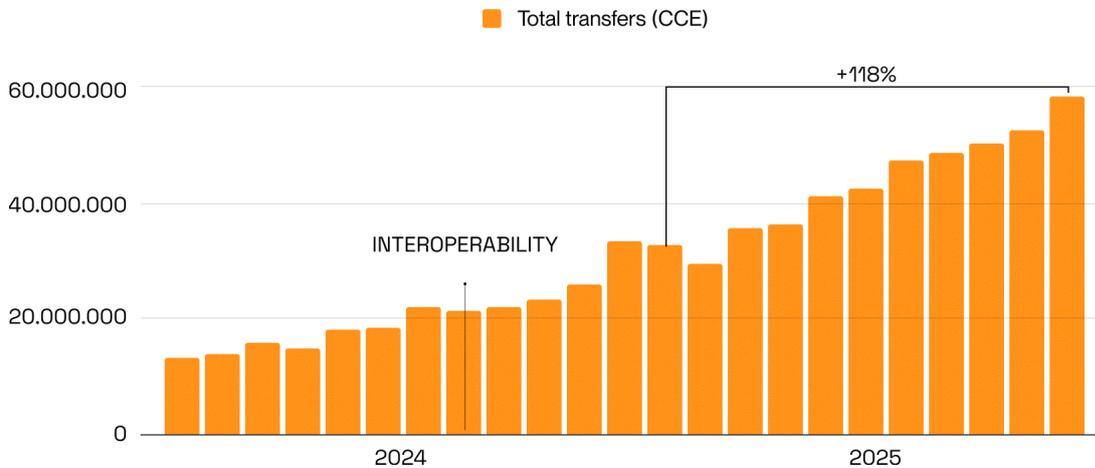
Interoperable transfers between banks and wallets doubled

Following the approval of interoperability at the end of 2024, driven by the Central Reserve Bank of Peru (BCRP) and the Chamber of Electronic Compensation (CCE), money transfers between banks and digital wallets were enabled for the first time.

Throughout the year, more than **540 million transactions** were recorded between fintech platforms and banks, representing year-over-year growth exceeding 120%.

Interoperable transfers in Peru

Number of deposits and withdrawals of Peruvian soles between banks and wallets.

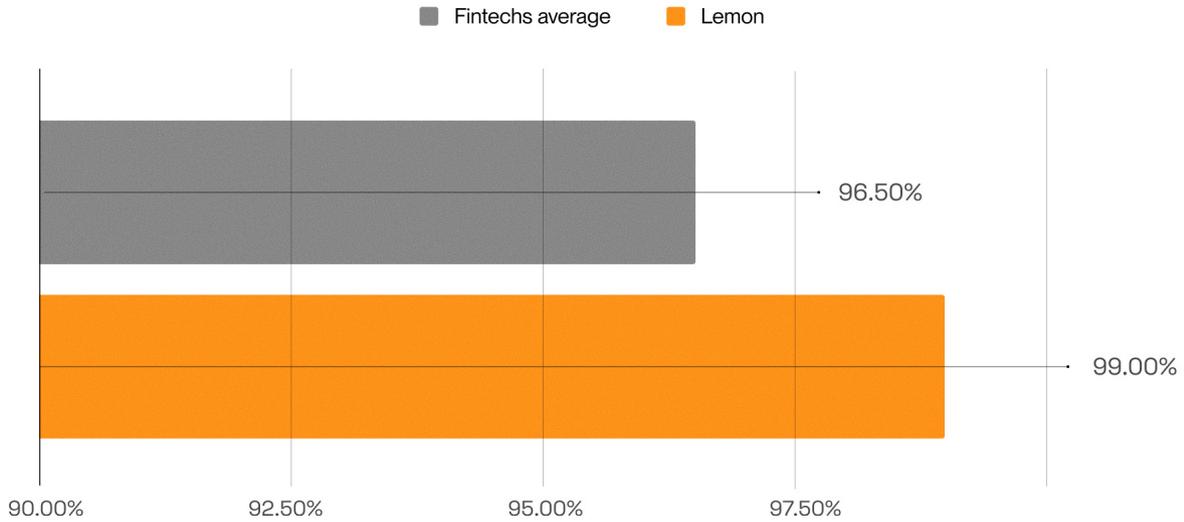


Public data from the Chamber of Electronic Compensation (CCE)

This measure not only created a more open and connected payments ecosystem but also demonstrated the Peruvian market's appetite for new financial technologies, opening the door to adjacent industries such as crypto.

Where users previously faced restricted operating hours, service interruptions, or transfer limits, there is now a crypto-based layer operating whenever users need it.

Interoperability uptime rate (H2 2025)



*Public data from status.lemon.me

Today, these digital wallets offer: an improved user experience, greater flexibility to move funds at any time, higher potential

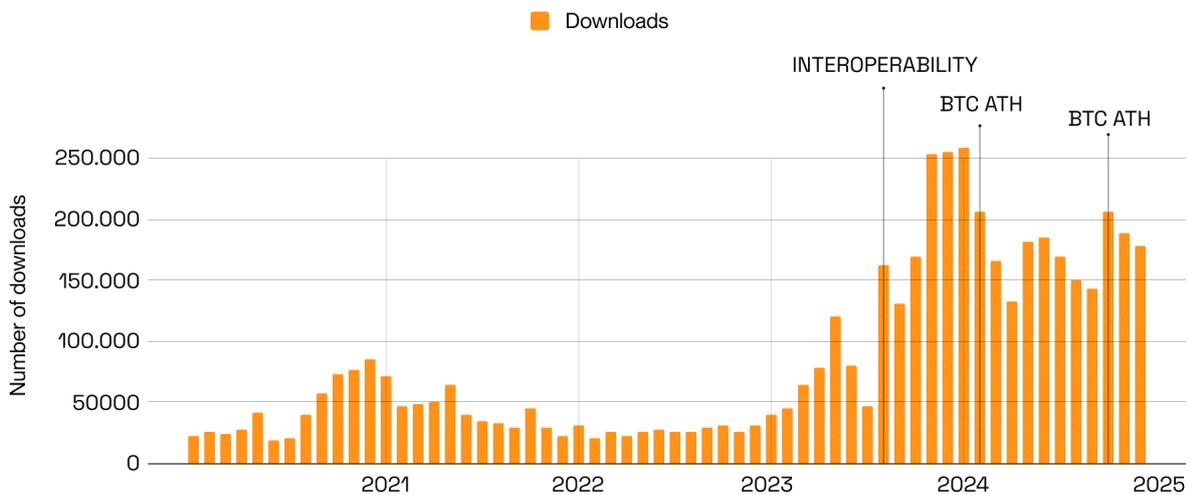
returns, and more consistent performance compared to traditional banks or fintech alternatives.

Boom in crypto app downloads in 2025

In 2025 alone, **more than 2.9 million crypto app downloads were recorded in Peru, representing 50% growth compared to 2024,**

with notable spikes when Bitcoin reached new all-time highs.

Number of crypto app downloads in Peru 2021-2025



Metric: crypto app downloads | Countries: Peru | Apps included: Binance, Lemon Cash, Buenbit, Prexpe, Buda, Nemo | Source: Sensor Tower

[1 in every 2 downloads is from Lemon

↓
2.9

**million
crypto app
downloads
in 2025**

]

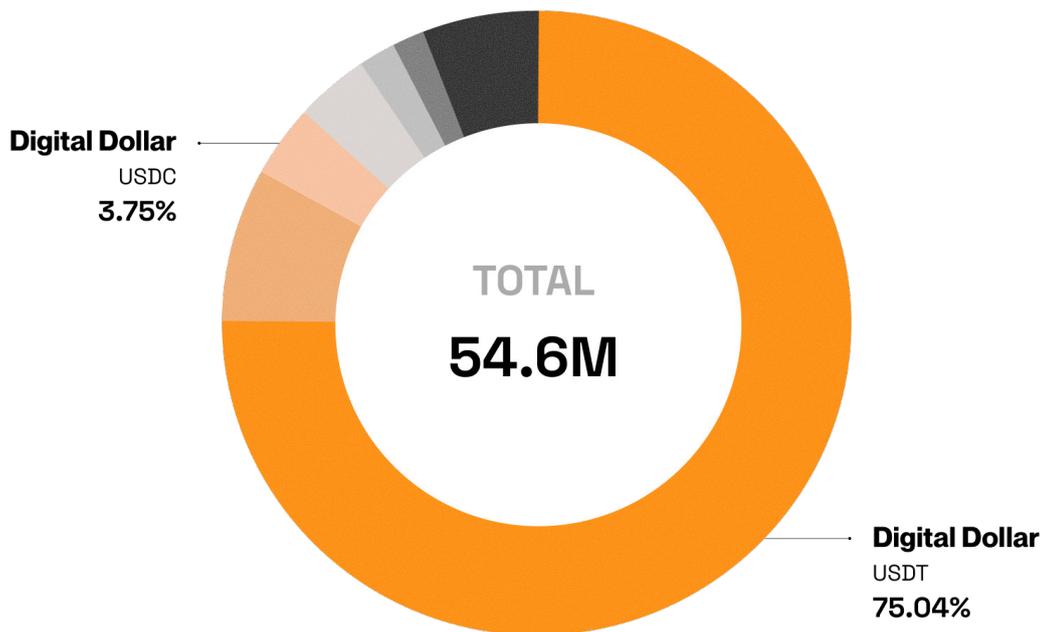
Another factor driving crypto app adoption was easy access to digital dollars, allowing users to buy or sell at any time, deposit

and withdraw instantly, and generate daily yields.

80% of crypto purchases are digital dollars

Even with the local currency appreciating against the U.S. dollar throughout the year,

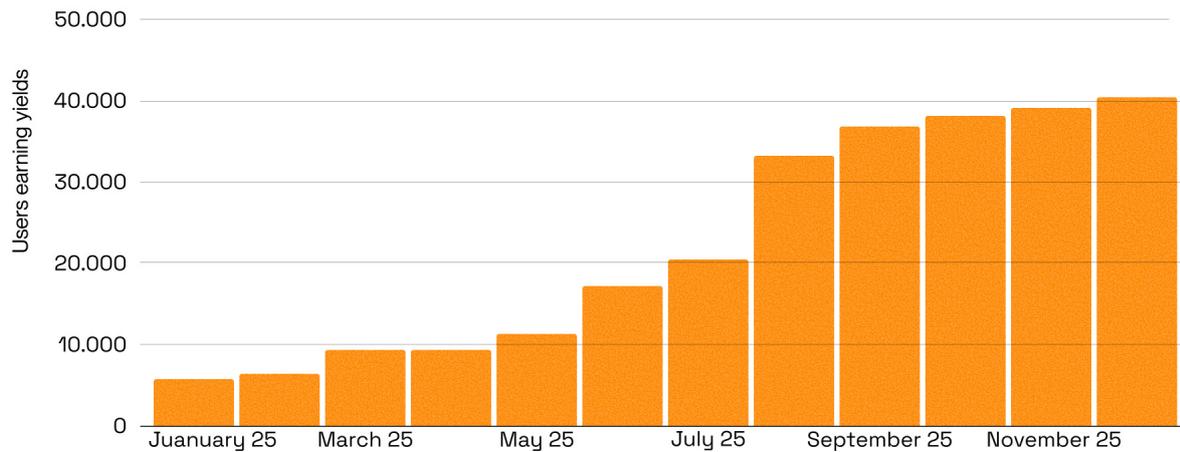
one recurring pattern in user behavior stands out: the search for **yield**.



Current yield options in the market, whether in Peruvian soles or U.S. dollars, do not offer returns attractive enough to meet user expectations. As a result, many Peruvians turn to alternative yield opportunities rather than leaving their money idle.

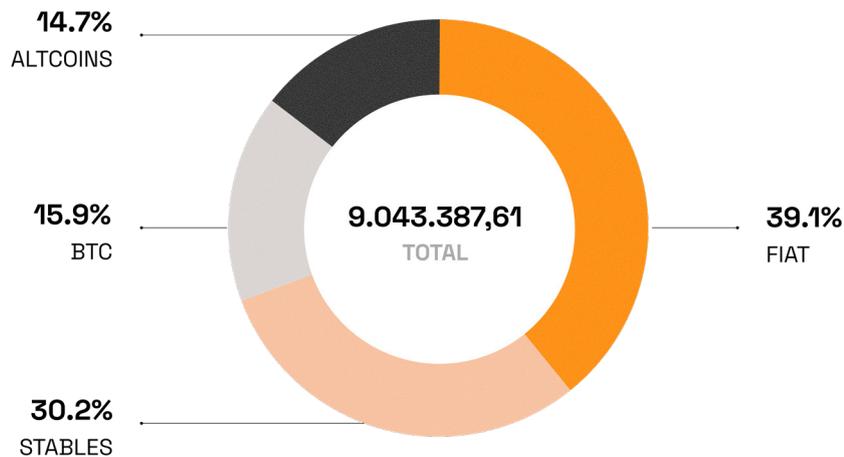
Accordingly, the number of users purchasing digital dollars and allocating them to earn yield in wallets such as Lemon continues to grow.

Number of unique users earning yields



Metric: Peruvian users earning yield through Lemon Earn

At the same time, Peruvian users maintain a strong preference for holding assets in their local currency.



Metric: Total holdings

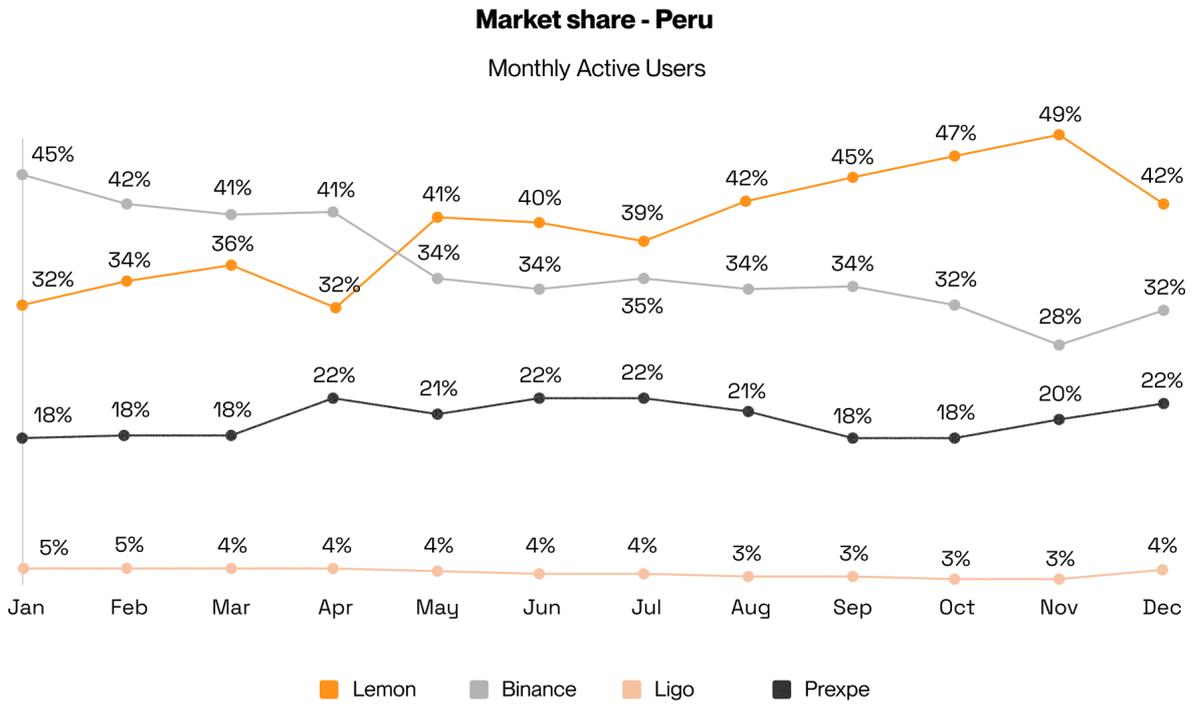
That preference is reflected in spending behavior. When paying via QR code or card, **Soles (fiat) are typically the primary asset used**, ahead of digital dollars or Bitcoin.

At the same time, the number of unique users holding Bitcoin on Lemon Peru continues to grow over time, reinforcing the asset's role as a long-term store of value in the country.

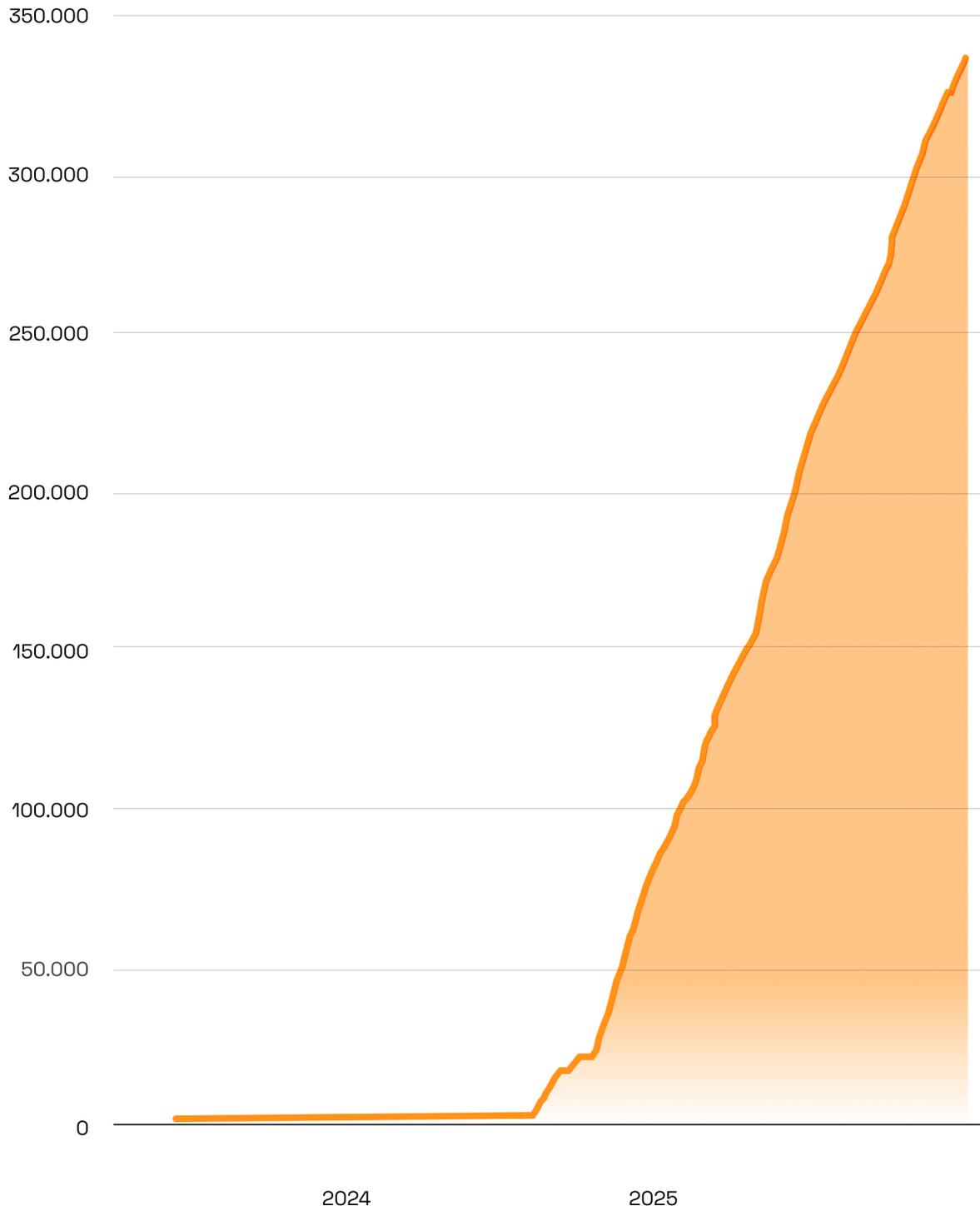
Which apps are leading crypto adoption in Peru?

Lemon leads the Peruvian market, accounting for 40% of active sessions throughout the year.

Binance ranks second with 36%, followed by Prexpe with 20% and Ligo with 4%.



Number of unique users holding Bitcoin on Lemon



Metric: Users holding Bitcoin on Lemon

Proof of Reserves and Liabilities

Proof of Reserves		Proof of Liabilities		
	Proof type	Assets	Proof Type	Frequency
 Lemon	Verifiable on-chain	All	Cryptography-based	Biweekly
 Tulkit	No	-	No	-
 Nemo	No	-	No	-
 Buda	No	-	No	-
 Prexpe	No	-	No	-
 Buenbit	Accountant-signed report (2022)	All	No	-

Networks available to deposit BTC

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

Networks available to deposit USDT

	Lemon	Tulkit	Buda	Prexpe	Buenbit
Arbitrum	✓	✗	✗	✗	✓
Avalanche	✓	✗	✗	✗	✓
BNB Chain	✓	✓	✗	✗	✓
Celo	✓	✗	✗	✗	✗
Etherum	✓	✓	✓	✗	✓
Optimism	✓	✗	✗	✗	✓
Polygon	✓	✗	✗	✗	✓
Rootstock	✓	✗	✗	✗	✗
Solana	✗	✗	✓	✗	✓
Tron	✓	✓	✗	✗	✓

Regulations in Peru

Peru has been building, for several years, a regulatory framework that both organizes and enables innovation in digital payments and digital assets.

As early as 2013, the country was a regional pioneer with the enactment of its electronic money law. More recently, the Central Reserve Bank of Peru (BCRP) promoted interoperability between digital wallets, bank transfers, and QR-based payments.

In 2024, the Superintendencia de Banca, Seguros y AFP (SBS) incorporated Virtual Asset Service Providers (VASPs) into the anti-money laundering (AML) framework, aligning Peru with international standards set by the Financial Action Task Force (FATF).

Improved conditions for competition

In July 2025, **Peru took a significant step toward the digitalization of payments** with the enactment of Law No. 32413, which allows public and private companies to pay salaries, bonuses, and other employment-related benefits through digital wallets, subject to prior agreement with the employee.

The law establishes, as a core requirement, that the wallet must be linked to an entity supervised by the SBS, thereby reinforcing payment traceability, user protection, and financial system integrity.

This framework does not force the use of digital wallets. Instead, it expands available payment options, promoting financial inclusion and competition among regulated providers.

A more connected payment system

In 2025, the BCRP issued Circular No. 0022-2025-BCRP, approving the new Peruvian Payment System Regulation. This is a positive step forward for the Peruvian market. By promoting interoperability, transparency, and competition, explicit principles set forth by the BCRP, the regulation creates more equitable conditions for fintech players to innovate and scale.

While it introduces stricter operational and compliance requirements, these are aligned with international standards and provide both foreign and domestic companies with stronger tools to compete on a level playing field.

The Regulation undoubtedly accelerates the modernization of Peru's payment system. Mandatory interoperability and strengthened cybersecurity standards, among other measures, are fostering a more modern, secure, and efficient ecosystem. However, there is still room for improvement to achieve a more competitive, versatile, and dynamic market.

To sustain progress, **the industry requires:**

- More agile integrations.
- Greater openness to innovative business models.
- More flexible mechanisms to launch new products, including those enabling integration with virtual assets and underlying blockchain technology.

Predictability

When market rules are clear, the impact is positive: the cost of capital declines, product roadmaps become more defined, and projects no longer depend on shifting regulatory interpretations.

On that foundation, fintech companies such as Lemon have been able to connect the traditional financial system (fiat) with the new digital economy (crypto) within a single user experience and a single app. This allows users to deposit soles and instantly purchase Bitcoin or digital dollars without switching between platforms.

Looking ahead, regulations should not undermine the core principles of cryptocurrencies: freedom and transparency. Peru could set a regional benchmark by establishing a framework that fosters trust, legal certainty, and clear rules, aligned with the country's potential to contribute meaningfully to regional economic growth and digital innovation.

05

CHAPTER

Lemon Pulse: Data and transparency

(PAGES 51-63)

+2.2 million new users

Lemon grows 67% in users in 2025 and achieves 10 consecutive quarters of growth in trading volume

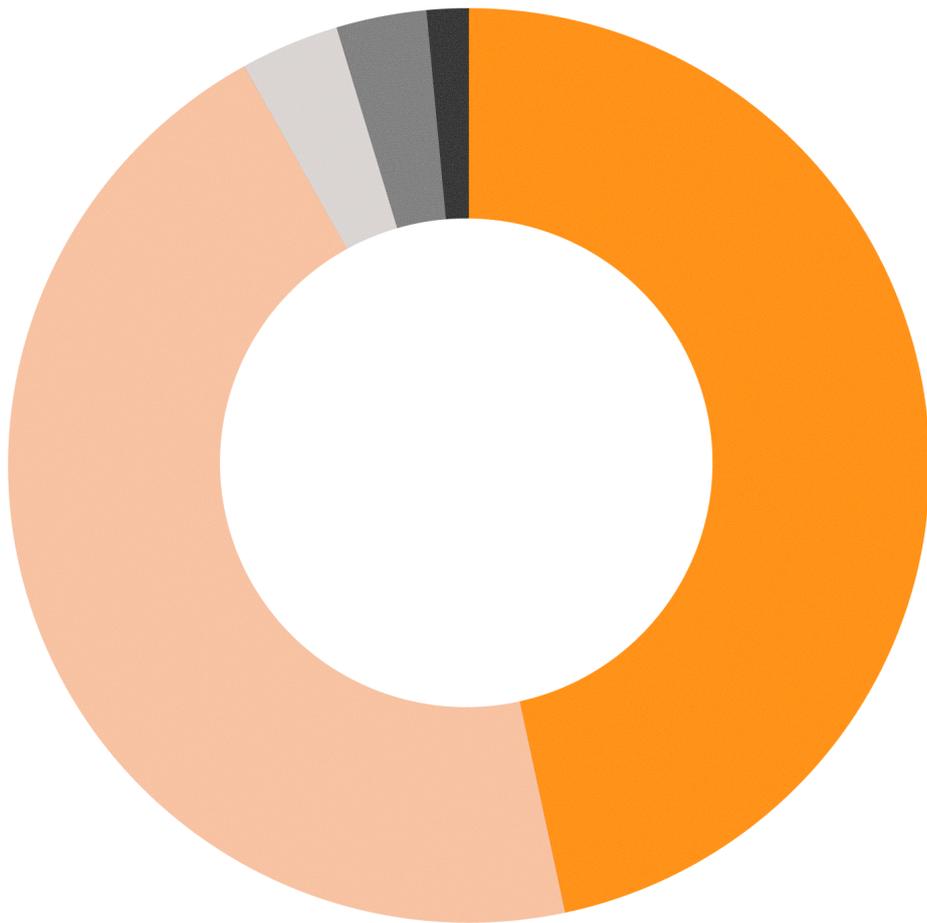
During 2025, Lemon’s total user base in Latin America grew from 3.3 million to 5.5 million, with more than 2.2 million new registrations in a single year, representing 67% year-over-year growth,

Evolution of Lemon users by country and time between each million milestone



Where did this growth come from?

Approximately 90% was distributed almost evenly between Argentina and Peru, while the remaining 10% came primarily from Colombia and Brazil.



TOTAL NEW USERS

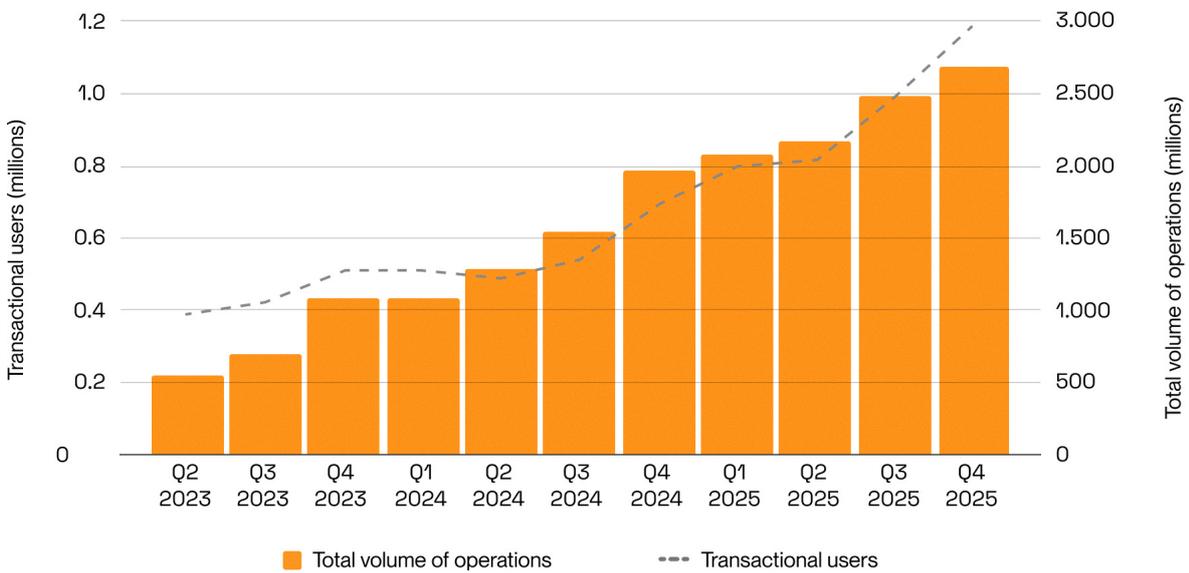
2.219.712



Lemon records 10 consecutive quarters of growth in total volume processed

We closed the year with USD 9.3 billion in total volume processed, representing a 60% increase compared to 2024. At the same time, the number of transactional users grew by 70%, reaching nearly 1.8 million.

The upward trend in total volume processed has been sustained since mid-2023, accumulating ten consecutive quarters of growth.



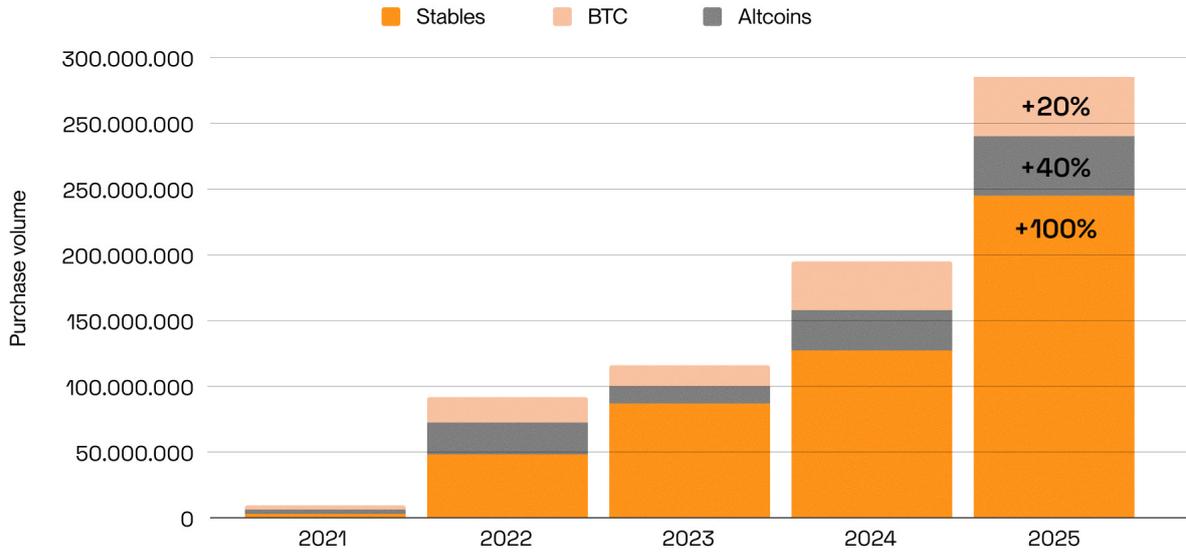
Digital dollar purchase volume doubled

Crypto purchase volume increased by 70% compared to the prior year.

aware that they are executing an automatic crypto purchase (USDT) behind the scenes.

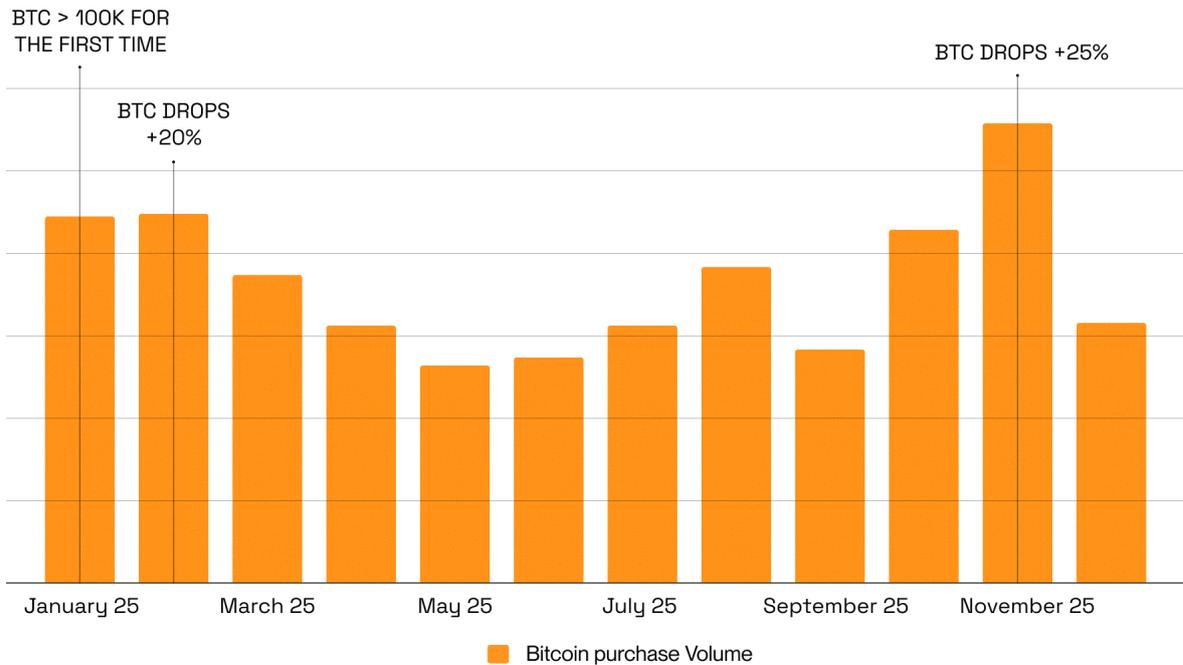
Where did this growth come from? Primarily from purchases of digital dollars, which grew by nearly 100%, largely driven by users paying with Argentine pesos (fiat) in Brazil. In many cases, users are not necessarily

Meanwhile, Bitcoin purchase volume grew by 20%, and altcoin purchases increased by 40%, with Ethereum leading that segment.

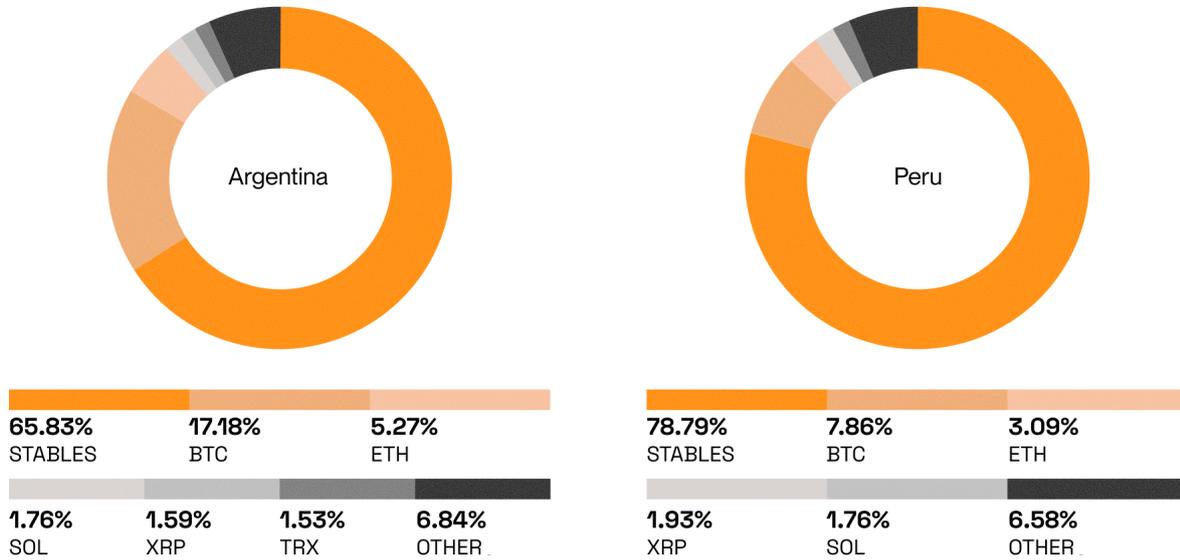


The purchase of digital dollars tends to show stable behavior, with some exceptions during periods of exchange rate volatility. In contrast, Bitcoin volumes are much more

sensitive to its price. The months with the highest BTC purchases were February and November, coinciding with the sharpest declines in the asset's price.



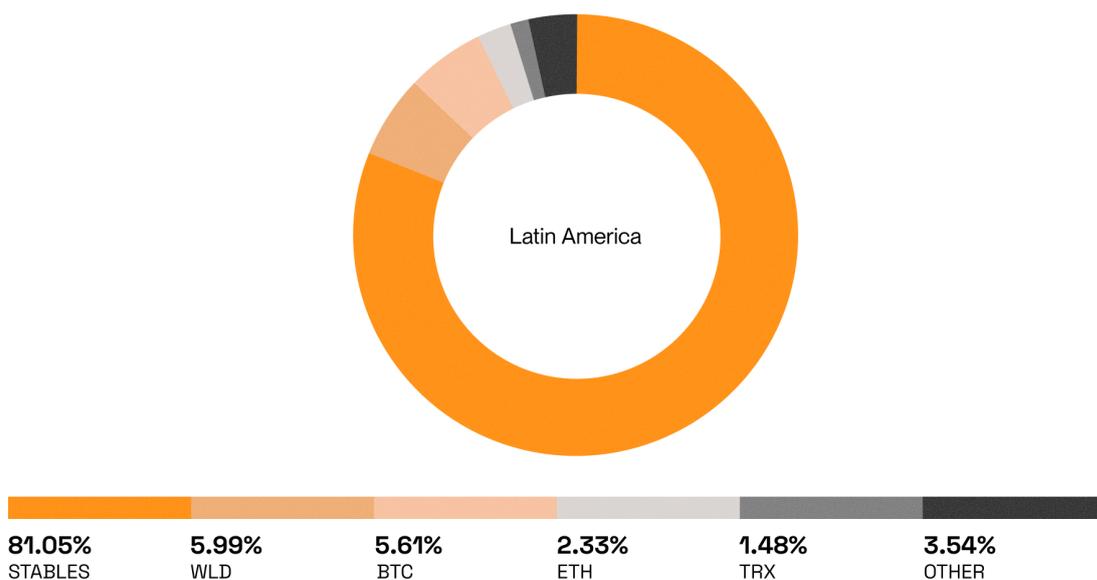
Purchase volume by asset



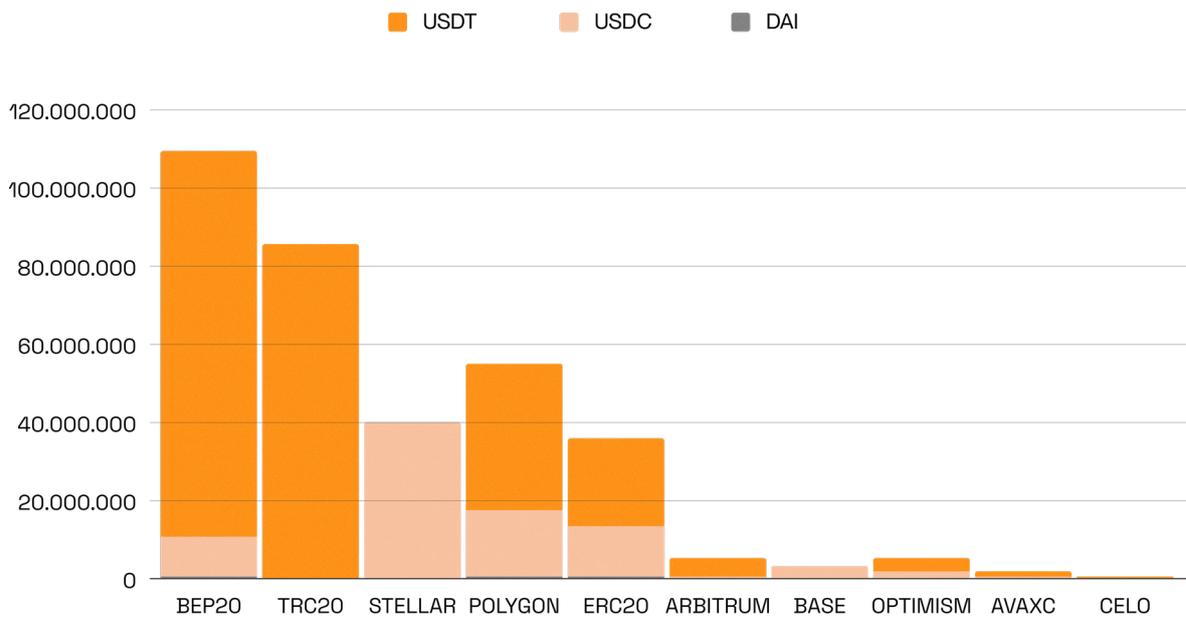
BEP20 is the most widely used network for digital dollar deposits

Crypto deposits increased by 27% compared to last year. The main drivers were stablecoins, which grew by 33% year over year.

Crypto deposit volume - By token



Which network is most commonly used for digital dollar deposits?



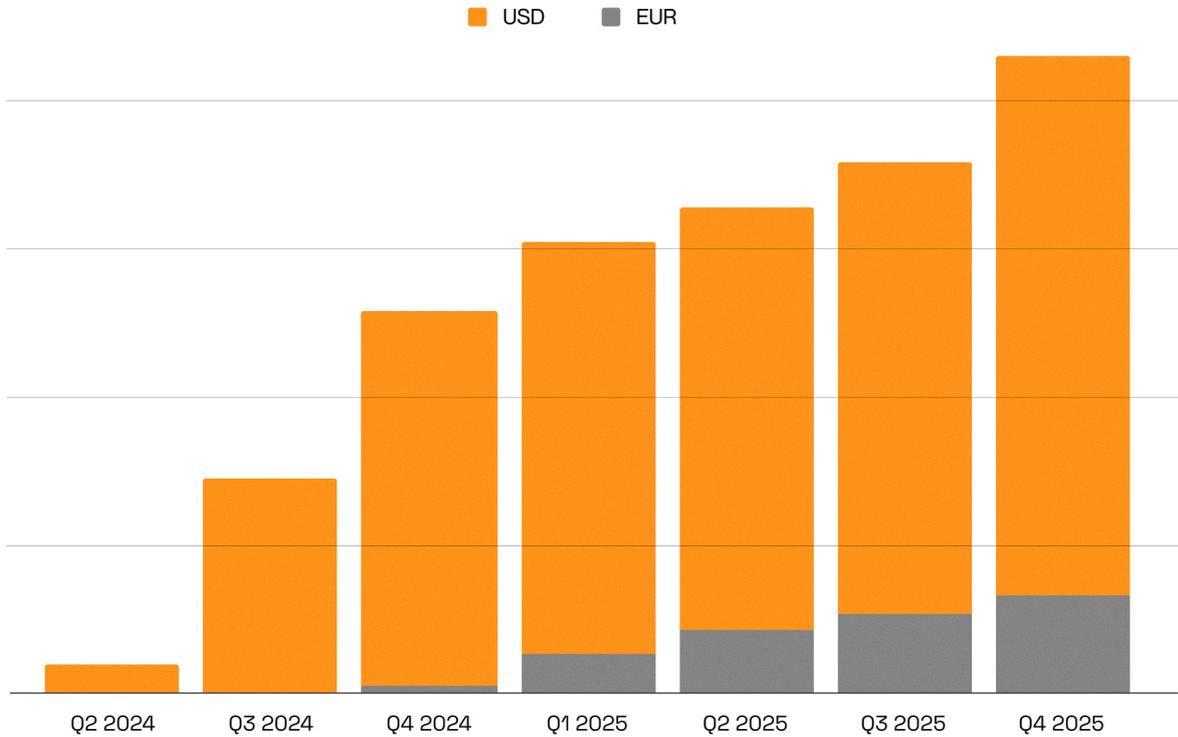
Metric: Monthly stablecoin deposit volume

* Deposits of U.S. dollars and euros from abroad are credited as USDC via the Stellar network on Lemon.

46% of foreign dollar deposits originate from PayPal

Lemon allows users to receive U.S. dollars or euros from foreign banks and platforms such as PayPal, Wise, or Payoneer. These funds are automatically credited in USDC.

During 2025, the number of unique users making foreign deposits increased by 20%. In addition, deposit volume rose by more than 50% in the final four months of the year compared to the same period in the prior year.



We also observed a significant increase in the average deposit size per user. Monthly deposit volume per user rose from USD 930 in January 2025 to USD 1,350 in December.

At the same time, euro-denominated deposits gained relevance, increasing from 9% in the first quarter of the year to more than 15% in the final quarter.

Where do deposits come from?

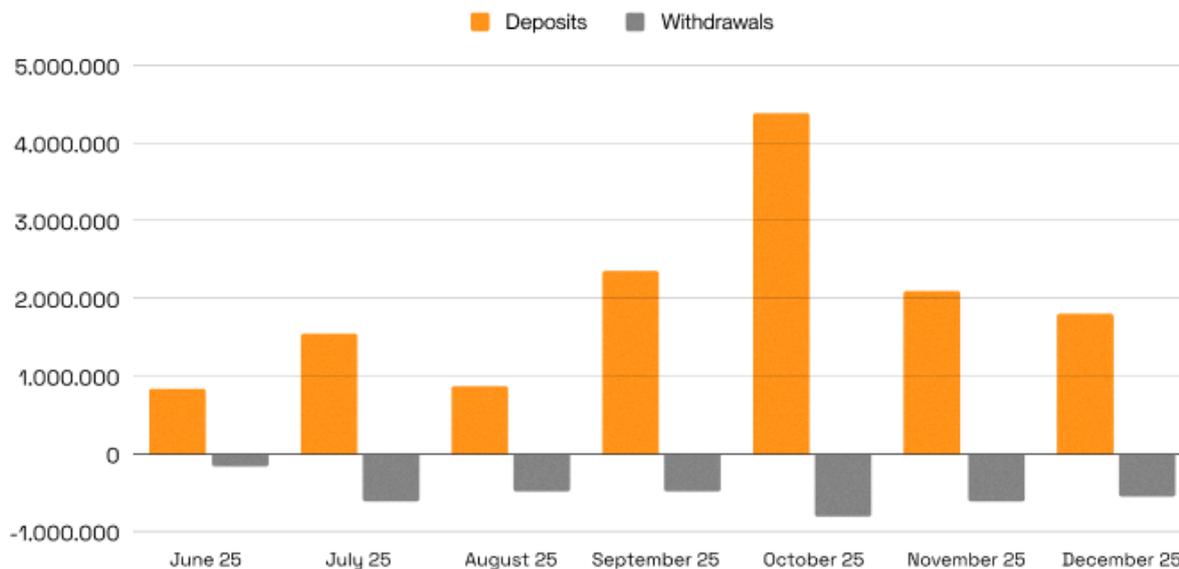


45.99% PayPal	15.82% Wise	9.45% Payoneer	5.48% Airbnb	4.34% Bank Wires	1.61% Deel	17.31% Other
-------------------------	-----------------------	--------------------------	------------------------	----------------------------	----------------------	------------------------

Three times more dollar deposits than withdrawals

We enabled **dollar deposits and withdrawals** between users' own bank accounts and Lemon, via USDC (crypto). In practical terms, users can deposit U.S. dollars from their bank and receive them as USDC in Lemon, and vice versa.

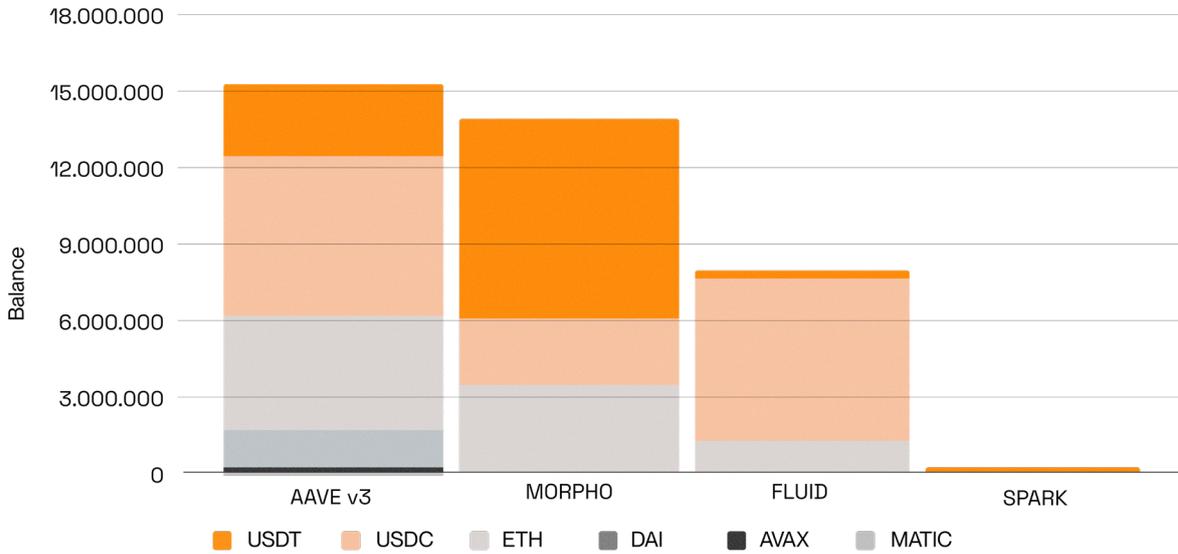
During 2025, **78% of total volume operated** through this functionality corresponded to deposits, with the remaining share representing withdrawals, including a marked spike during the election month.



Lemon Earn: more options, more flexibility, more yield

In June, we launched a new version of Lemon Earn, expanding available investment options, allowing users to allocate a portion of their total balance, and offering improved interest rates through incentive programs.

Lemon users can allocate funds directly to Aave, Morpho, Spark, or Fluid without leaving the app.



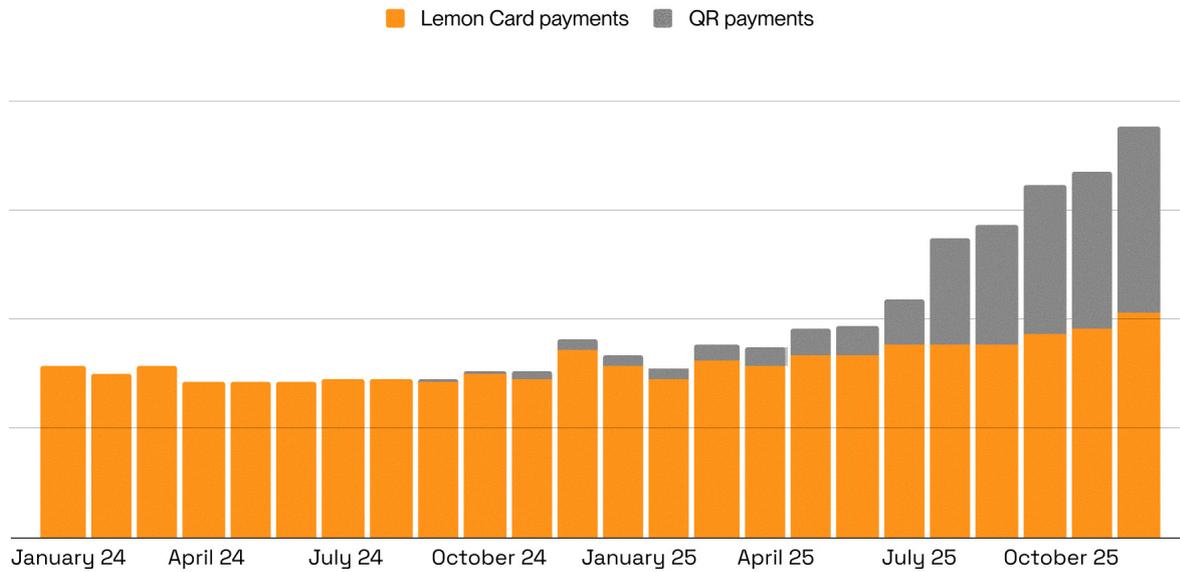
While Aave remains the protocol with the largest amount of funds deposited, given its long-standing presence both within the app and across the broader ecosystem, there

was a migration of funds toward Morpho and Fluid during the year. This shift was primarily driven by incentive campaigns conducted throughout the year.

90% of QR and card payments are made in local currency (FIAT)

In Lemon, users in Argentina and Peru can pay in local currency (FIAT), Bitcoin, or digital dollars using QR or card. For each payment, they receive a percentage of their purchase in BTC as cashback.

During 2025, an average of **one transaction per second** was recorded across both payment methods. The card accounts for the largest share of payment volume, while QR is more commonly used for everyday expenses.



With more than 2 million cards issued across both countries, a misconception emerged suggesting that regional adoption is primarily driven by users making everyday payments in crypto and merchants accepting it directly.

In fact, this is the least frequent use case. Users typically prefer to spend the weaker currency first, which is why local currency is used before digital dollars or Bitcoin. Stablecoins and Bitcoin, instead, tend to function primarily as stores of value.

More than ARS 22 billion invested daily in Galicia's FIMA funds through Lemon

There are more than 620,000 active accounts in Argentine pesos invested in a mutual fund (FCI*) of Banco Galicia through Lemon.

Like crypto assets, Argentine pesos remain fully owned by users. For that reason, balances are available 24/7 with immediate liquidity, while continuing to generate yield within the app.

* An FCI (Mutual Investment Fund) is an investment vehicle managed by a specialized asset management company that handles pooled capital with the objective of generating return. It allows users to invest collectively alongside other participants by acquiring fund shares.

Mini-Apps in Lemon

More than a virtual wallet: the platform for building the future of the internet.

Lemon is no longer just a virtual wallet for saving, investing, or paying; it has also become an open platform where the future of the new internet is being built.

What are Mini-Apps? These are applications created by developers around the world that are integrated into Lemon app: prediction markets, soccer games, and much more, which users can access without the need for private keys or technical complications.

Why build your Mini App on Lemon? Building on Lemon means delegating operational and regulatory complexities so you can focus solely on your product.

Benefits of building a Mini App

01. Legal support

Lemon offers an easy to complete terms and conditions template. We have a Compliance teams that works on the security and curation of published Mini-Apps.

02. Secure Custody

The custody of funds deposited in Mini-Apps remains in the hands of Lemon, which removes operational and security complexities for developers.

03. Onboarding (KYC)

Lemon handles the onboarding and KYC for all users. You Mini-App connect to users who are ready to operate, eliminating the sign-up and verification process.

04. FIAT Ramp

Mini-Apps do not need licenses to operate crypto or FIAT. They can leverage Lemon's licenses and infrastructure in Latin America.

Lemon Data

+5.5
million users

+9.3
billion dollars
processed

+7
transactions
per second

06

CHAPTER

Trends for 2026

06.1	Tokenized equities (by MIT Sloan G-LAB)	65-67
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(PAGES 65-70)

The rise of tokenized equities

Findings of the MIT Sloan G-LAB 2026 project produced at Lemon

In just one year, the tokenization of real-world assets (RWAs) evolved from a forward-looking promise into a market moving billions of dollars in crypto-based instruments linked to traditional financial assets.

Crypto accustomed users to buying, selling, and transferring value globally within seconds and at minimal cost. The natural next step is **extending these efficiency gains to traditional equity markets.**

Tokenized equities seek to do precisely that. They represent digital tokens issued on a blockchain that track or are backed by publicly traded shares. Similar to digital dollars, which are tokens backed by fiat currency, tokenized equities are blockchain-based instruments backed by shares or share-linked exposure.

However, not all tokens confer the same rights. Legal structures, custodial arrangements, and regulatory classifications vary, reflecting the challenge of adapting traditional securities law to the logic of internet-native financial infrastructure.

In 2025, tokenized equities transitioned from niche experimentation to a globally distributed investment product, supported by major U.S.-based crypto exchanges and increasingly addressed by regulators.

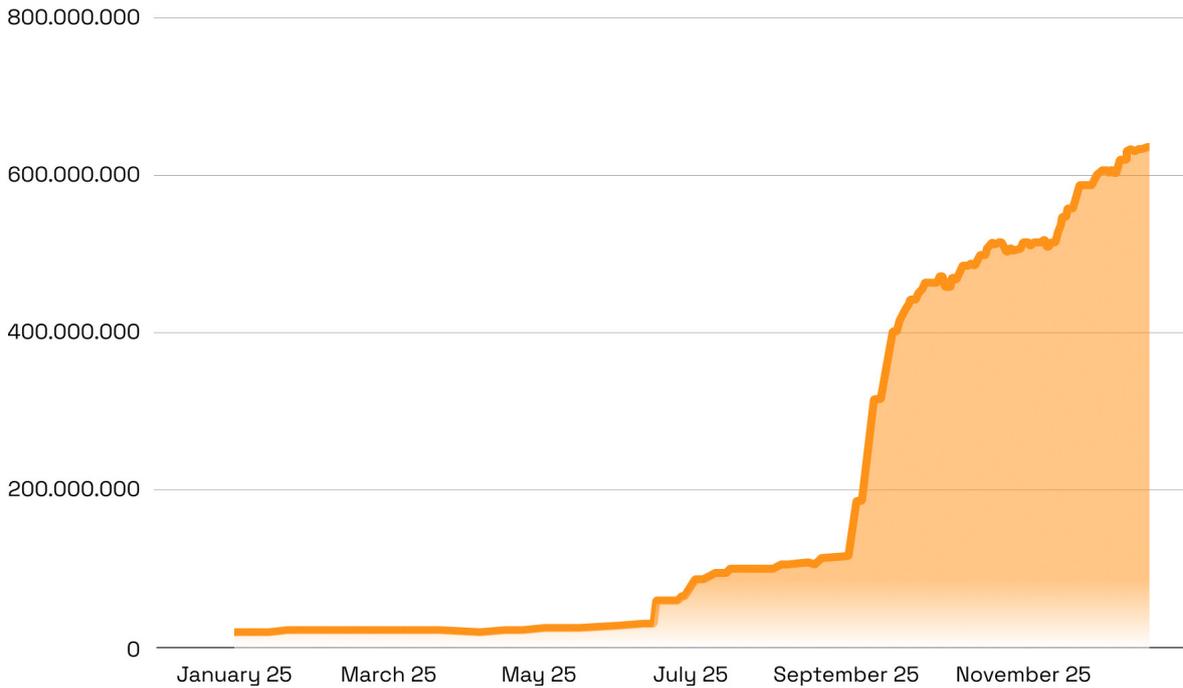
Large exchanges launched tokenized equity offerings in the European market, enabling access to more than 200 popular stocks and ETFs, including Tesla, Alphabet (Google), Circle, S&P 500 ETFs, and commodity-linked ETFs. Investors were able to purchase tokenized shares directly through decentralized wallets.

On the regulatory front, tokenized equity providers such as **Ondo and Backed (xStoc-ks)** received approval in the European Union, while Dinari (dShares) secured approval in the United States, establishing a foundational regulatory framework for further expansion in 2026.

- **USD 6.4 billion** in total transfer volume, representing **+22,503%** growth compared to 2024.
- **USD 742 million** in total value of tokenized equities outstanding, reflecting **+155%** year-over-year growth.

The expansion of tokenized equity offerings and the parallel development of regulatory clarity materially impacted adoption. In 2025, the market reached:

Total transaction volume of tokenized equities



Source: app.rwa.xyz/stocks

Outlook for 2026

Traditional exchanges are already exploring this direction, and by 2026 markets are expected to expand beyond crypto exchanges and digital wallets.

In the United States, major stock exchanges are evaluating blockchain-based market infrastructure. The **NYSE** announced on January 16, 2026, that it is developing a blockchain-enabled platform to trade tokenized securities, while **Nasdaq** made a similar announcement on September 8, 2025.

Both exchanges have indicated that these platforms could support **24/7 trading** and are being developed in coordination with the U.S. Securities and Exchange Commission (SEC) to obtain regulatory approval.

In Latin America, **Brazil** announced the launch of a tokenized platform within its exchange infrastructure, signaling growing interest among emerging markets.

At the same time, crypto-native companies and fintech firms are deepening their involvement in plans to build proprietary Layer-2 blockchains aimed at tokenizing equities and developing tokenized stock offerings.

The expansion of RWAs and the growth of tokenized equities have the potential to mark a structural shift in market capabilities. The pace of adoption will depend largely on how quickly standards converge, investor protections are strengthened, and regulatory clarity enables these instruments to scale globally.

Crypto is no longer the headline

For years, crypto operated as a parallel universe, with its own language, communities, cultural norms, and even exclusive events.

There were distinct cycles of euphoria: the ICO boom, DeFi Summer, NFT season, memecoins, and a persistent belief that the broader population would eventually migrate entirely into this new ecosystem.

However, throughout 2025, the idea of “crypto” as a separate industry, a distinct identity, and a standalone product category began to blur.

The boundaries between crypto, fintech, payments, and capital markets became increasingly indistinguishable. When a technology reaches that stage, it becomes **invisible**. It stops being a topic of conversation and starts becoming part of everyday life.

Today’s crypto company is the dot-com company of the early 2000s

There is a clear parallel to what happened with the internet. In the early 2000s, the term “dot-com company” was ubiquitous, driven by hundreds of internet-based firms with record-breaking valuations. Eventually, the label disappeared, not because the internet failed, but because every company used it. It stopped being a differentiator.

Today, no one describes themselves as an “internet user.” People simply live, work, shop, and communicate online as a matter of course. **A similar transition seems to be underway with crypto, particularly in financial applications.**

In the coming years, there will likely be fewer “crypto apps” or explicitly labeled “crypto products.” Instead, there will be **financial tools that allow users to invest, move, and use money globally in a simpler and more efficient way.**

In that context, “crypto company” increasingly sounds like “dot-com company.” Over time, it will **cease to be a marketing differentiator** and become a baseline expectation, as companies and end users adopt blockchain technology for financial services in the same way they adopted the internet.

What happens to crypto-native projects?

This shift in phase also explains why certain narratives have lost momentum. It is not necessarily that the technology failed to solve problems, but rather that some projects did not find the structural role they originally promised.

Concepts such as metaverses, “the new internet,” or so-called “Ethereum killers” were framed as transformative futures, yet many remained aspirational rather than foundational.

At the same time, the market began to recognize extractive growth patterns, such as airdrop-based incentives or liquidity mining strategies, which produced explosive early adoption but often faded once incentives were withdrawn.

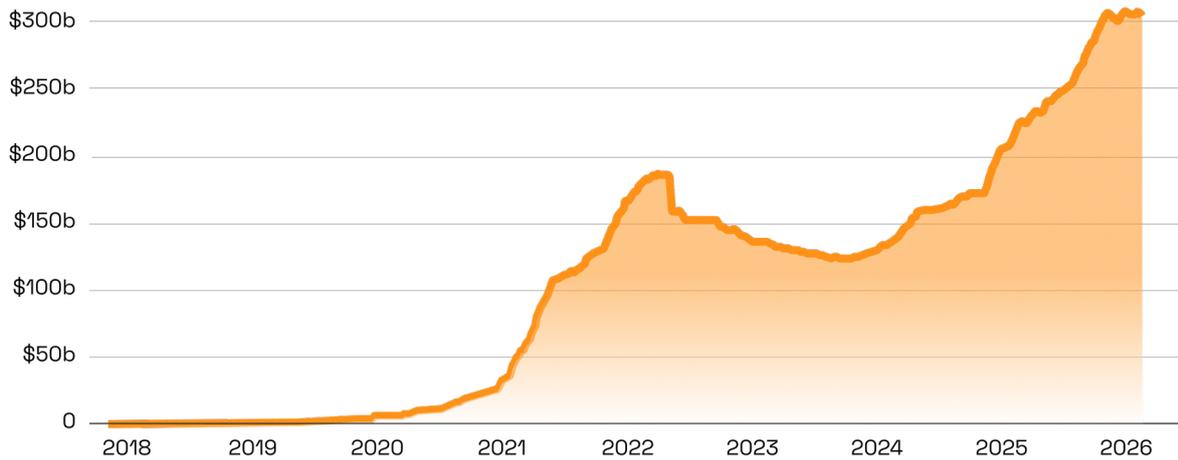
From digital dollars to infrastructure

While public attention remained focused on Bitcoin’s price and its four-year cycle, sta-

blecoins steadily gained ground within the market.

In 2025 alone, total stablecoin market capitalization surpassed USD 300 billion and continues to grow at a strong pace. What

is most notable is not just the increase in adoption, but how stablecoins are being used: increasingly, people rely on them not to participate in a new ecosystem, but to carry out familiar financial activities, faster and more efficiently.



Source: deffilama

Holding a crypto dollar in a wallet is comparable to having a bank account that operates 24/7, allowing users to move funds at any time and across borders without traditional restrictions or banking hours.

Global products built on stablecoins

The industry is moving toward financial products that are globally interoperable while delivering localized user experiences. Argentine fintech companies have been building in this direction since 2020, connecting the traditional financial system with crypto infrastructure without requiring additional steps or behavioral changes from users.

This evolution can be seen in products such as:

- **USD or EUR accounts:** Users receive funds from the United States or Europe, which are credited as digital dollars (USDC)

- **Dollar-denominated yield:** Users earn daily returns in USDC through decentralized protocols.
- **PIX payments in Brazil:** Users scan a QR code in Brazil and pay in Argentine pesos, with crypto operating in the background.
- **Payments via any QR in Argentina and Visa card:** For each payment made in pesos or digital dollars, users receive a percentage in Bitcoin as cashback.
- **Tokenization of equities and negotiable instruments:** The CNV has already enabled a framework for the digital representation of negotiable instruments (including shares and CEDEARs) implemented within a sandbox-style environment, currently extended through August 2026.

All this runs on the same underlying infrastructure: stablecoins (crypto). Wallets such as Lemon serve as the interface where money becomes usable in everyday life, across borders and in real time.

The market as an information system, not just a trading venue

In a world saturated with information, shaped by the internet and increasingly by artificial intelligence, it has become more difficult to distinguish what is factual, what is biased, and what is merely sensational.

This is where **prediction markets** emerge. These platforms allow thousands of participants to trade tokens representing the outcomes of future events, such as elections, inflation data releases, policy decisions, or product launches, and assign economic value to their expectations. Prices fluctuate according to supply and demand among participants.

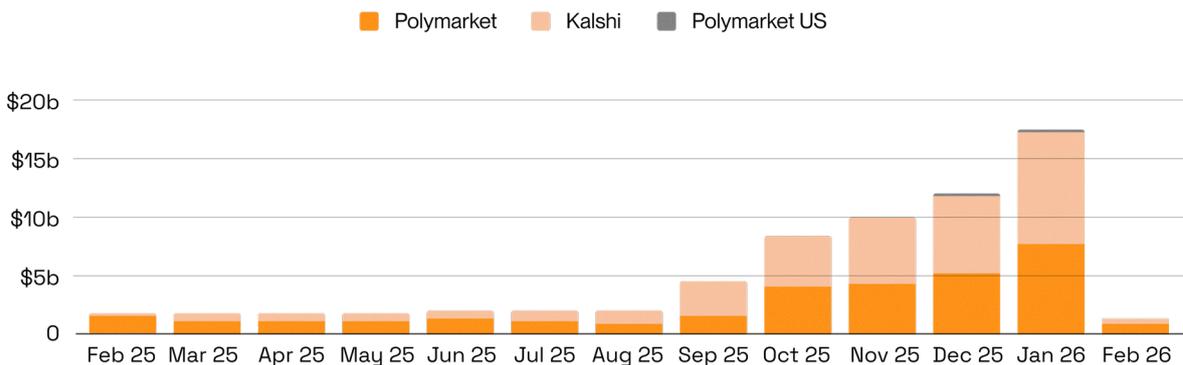
How do prediction markets work? An event is structured around possible outcomes (for example: “March inflation > 5%: Yes/No”). Participants buy and sell positions, and the resulting price converges toward an implied probability. If the “Yes” outcome trades at 0.62, the market is effectively assigning a

62% probability to that result.

The key difference between a prediction market and a survey or headline lies in incentives. When an individual’s assessment aligns with reality, their position increases in value. If they are wrong, the market imposes a financial cost. As a result, what emerges is not merely a collection of opinions, but a continuously updated collective signal.

Speculation, in this context, **becomes a mechanism that incentivizes those with relevant information to reveal it.** The price functions as a probabilistic forecast that can be more accurate than traditional polling or expert commentary. In 2025, platforms such as **Polymarket reached an accuracy rate of 95.2%** during the most uncertain events of the year, exceeding all traditional forecasting methods, and processed more than USD 20 billion in total volume.

Polymarket, Polymarket US and Kalshi Volume (Monthly)



Source: The Block, Kalshi

Through the internet, individuals share opinions. Through crypto, those opinions can acquire economic weight. Interpretations of

future outcomes become tradable positions: when the market agrees, their value rises; when it does not, their value declines.

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