

galaxy

Annual ²⁰²³ ESG Report

Published July 2024.

Galaxy's 2023 ESG Report provides a detailed overview of Environmental, Social, and Governance (ESG) risks and opportunities that matter most to Galaxy and our stakeholders. The data included in this report is as of December 31, 2023, unless otherwise noted.



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Overview⁰¹



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Message From Our Founder & CEO

At Galaxy, we understand that the journey to revolutionize financial systems is intrinsically linked to our duty to foster a more sustainable, transparent, and equitable future. While we have made significant strides in the digital assets industry, there is still substantial progress to be made, particularly in terms of Environmental, Social, and Governance (ESG) initiatives. Our work plays a pivotal role in the evolving digital economy, and our dedicated team of over 400 employees worldwide shares a common goal: accelerating the institutional adoption of digital assets and blockchain technology in a manner that prioritizes sustainability.

Our dedication to creating a sustainable business model is not just part of our corporate responsibility but is also essential for delivering long-term value to our shareholders. Sustainability is a key strategic priority that improves operational efficiency, reduces risks, and encourages positive innovation. Through Galaxy's ESG Program, we highlight our commitment to responsible environmental practices, robust governance, and fostering an inclusive and equitable environment for our employees and the communities we serve. These efforts are vital to our ability to generate lasting value and growth, maximizing returns for our shareholders.

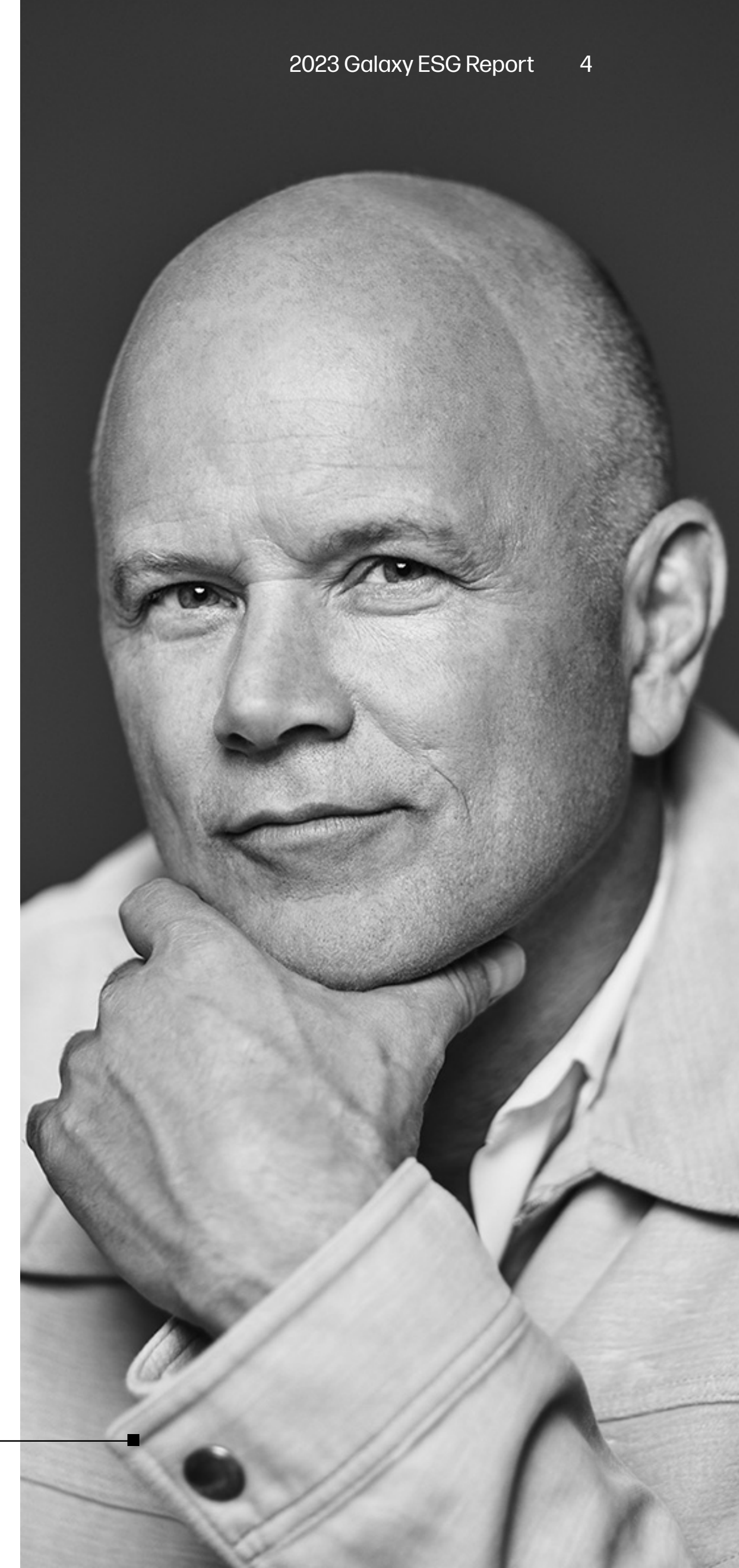
Reflecting on our journey, we acknowledge that the road ahead is one of ongoing progress.

Each accomplishment lays the groundwork for further advancements. The ever-evolving digital assets industry requires us to continuously adapt and innovate. By committing to perpetual improvement, we are well-positioned to tackle new challenges and capitalize on emerging opportunities. Our focus remains on pushing boundaries and setting higher standards for sustainability and governance, ensuring that our progress benefits not only our stakeholders but also the broader community.

In this spirit, I am excited to present our 2023 ESG Report. This report is a testament to our unwavering commitment to leveraging the power of digital assets and blockchain technology to generate lasting positive impacts that reach beyond financial markets.

Just as ESG aims to create an ecosystem of long-term sustainability and well-being, the digital assets space—founded on principles of transparency, decentralization, and empowerment—reflects the same essential goals. Although we have come a long way, we recognize that the journey is ongoing, and we remain dedicated to making continuous progress in these areas.

Mike Novogratz, Founder & CEO, Galaxy





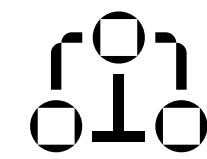
About Galaxy

Galaxy (TSX: GLXY) is a digital asset and blockchain leader providing access to the growing digital economy. We serve a diversified client base, including institutions, startups, and qualified individuals.

Since 2018, Galaxy has been building a holistic financial platform spanning three complementary operating businesses: Global Markets, Asset Management, and Digital Infrastructure Solutions.

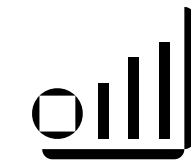
Our offerings include, amongst others, trading, lending, strategic advisory services, institutional-grade investment solutions, proprietary bitcoin mining and hosting services, network validator services, and the development of enterprise custodial technology. The company is headquartered in New York City, with offices across North America, Europe, and Asia.

Operating Businesses



Global Markets

Trading · Lending · Advisory



Asset Management

Passive · Active · Venture Strategies

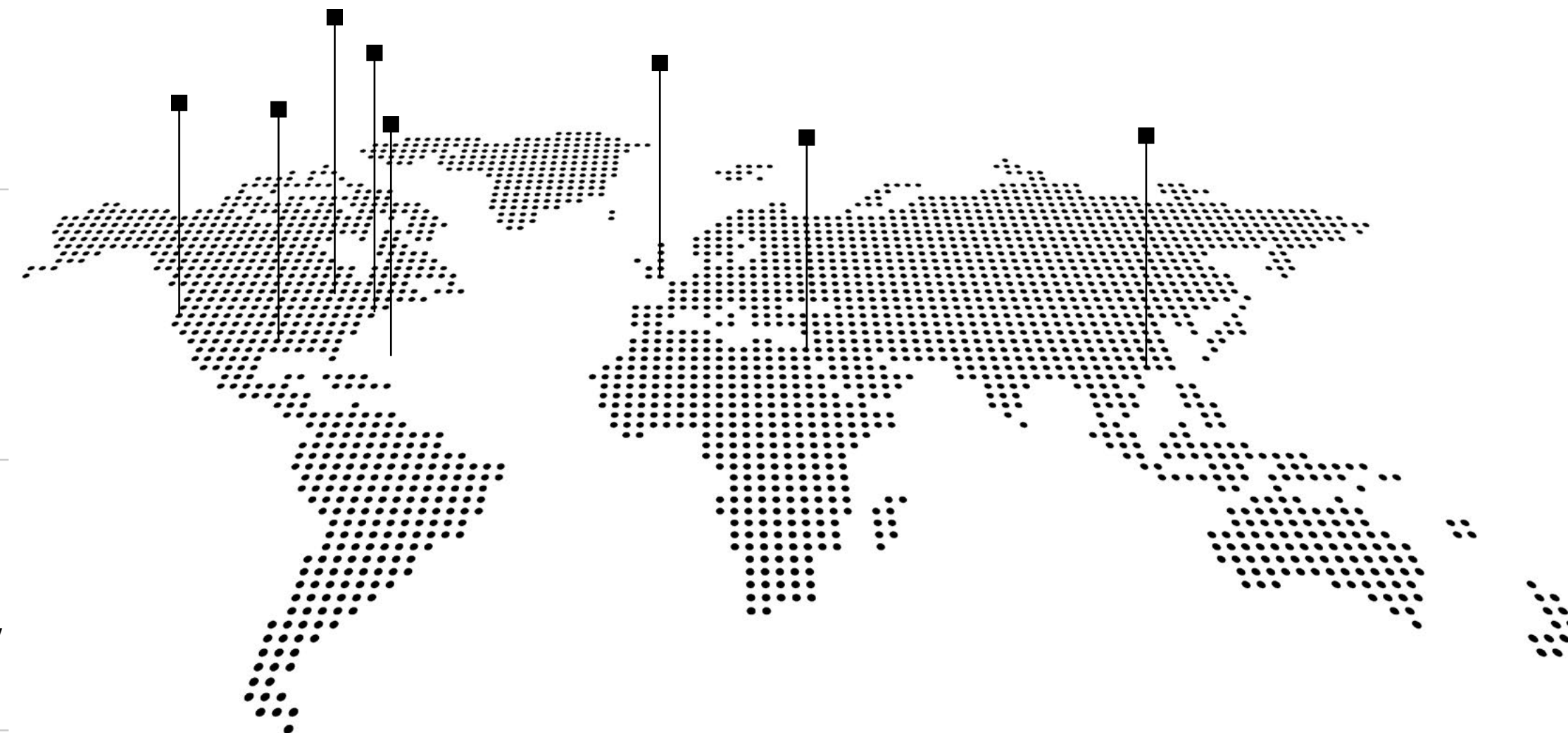


Digital Infrastructure Solutions

Mining · Blockchain Infrastructure · Custodial Technology

Locations

The Company is headquartered in New York City, with offices in London, Hong Kong, Tel Aviv, the Bahamas, Chicago, San Francisco, and Dickens County (Texas).





Our Mission, Vision, and Values

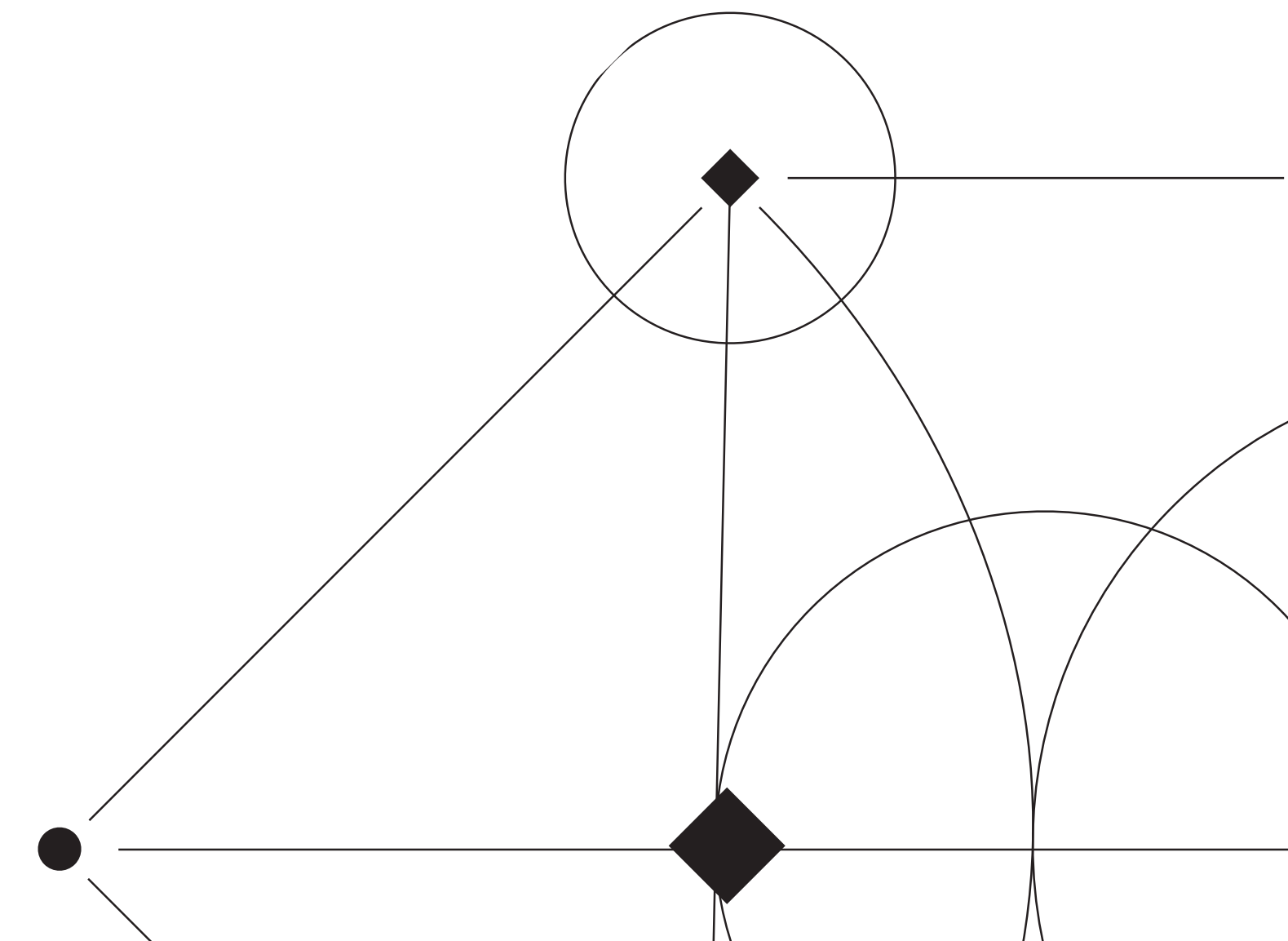
Our mission is to engineer a new economic paradigm, a globally interconnected digital economy that democratizes access to ownership through decentralized networks and blockchain technologies. In this new paradigm, technology and finance work as one, creators connect with their communities, and users become partners with builders. By merging Wall Street savvy with Silicon Valley ingenuity, we enable innovations that will democratize access to ownership, reestablishing trust and transparency within communities and markets.

As we execute our mission, we do so with a responsibility to generate long-term shareholder value, while capturing opportunities and mitigating risks that may arise from ESG factors. Our core principles are the driving forces powering our mission and establish the foundation of our vision for a society where value and ownership flow as freely as information.

To engineer a new economic paradigm.

At Galaxy, we are connecting financial expertise with technological sophistication, institutions with Web3 innovations, and Silicon Valley ingenuity with Wall Street savvy.

A globally interconnected digital economy that democratizes access to ownership through decentralized networks and blockchain technologies.

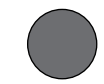




Our ESG Strategy

Galaxy is a young company in hyper-growth mode, operating at the forefront of the rapidly maturing digital asset ecosystem. As a leader in the space, Galaxy is committed to developing this new frontier in a sustainable manner that prioritizes the issues that matter most to our business and stakeholders.

Our ESG program focuses on the following three key tenets:



Environmental

Managing and improving our environmental and carbon footprint by integrating sustainable practices and increasing the use of sustainable energy across our operations.



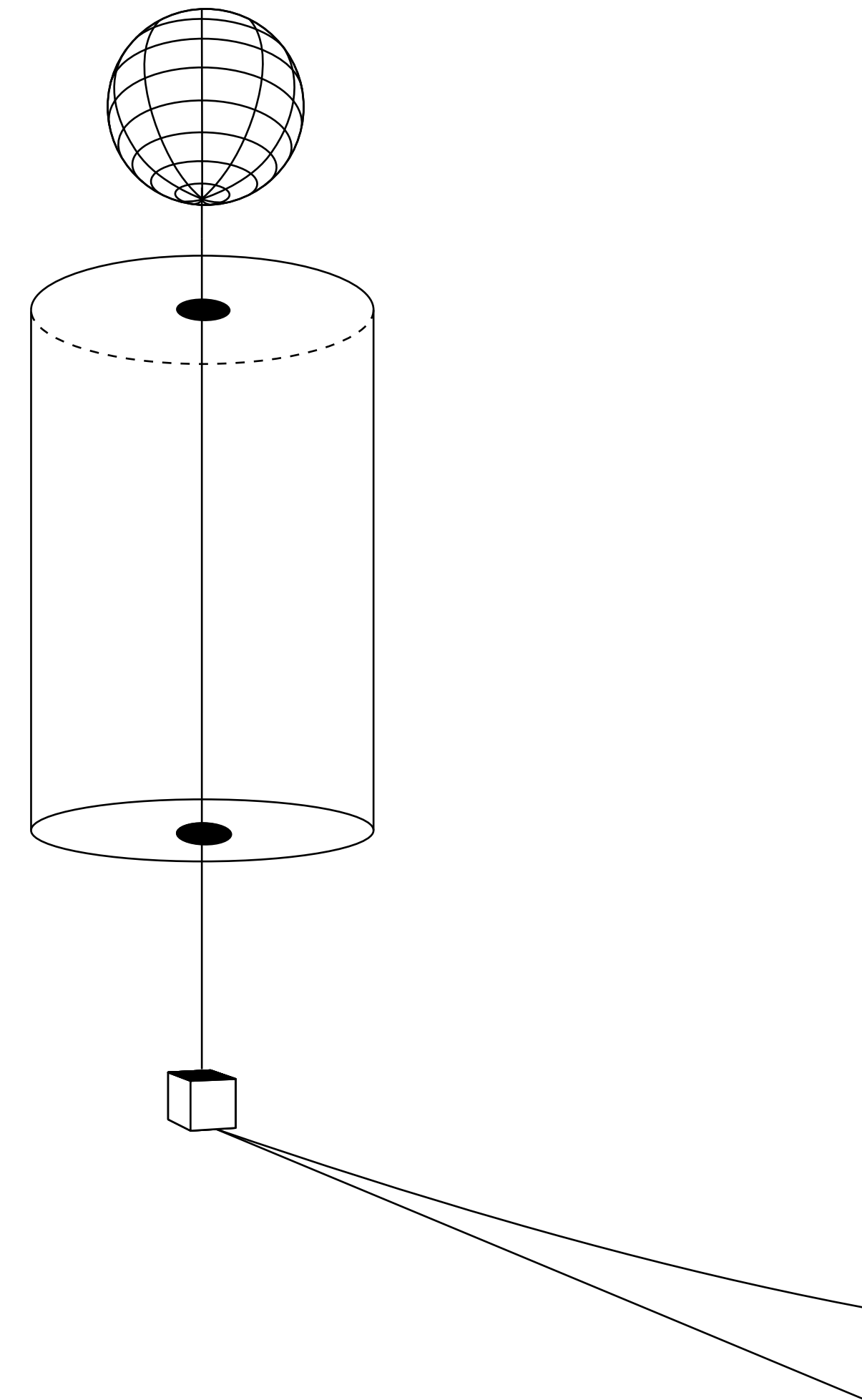
Social

Investing in our people by fostering a diverse, equitable, and inclusive culture and ensuring our employees are inspired by our mission.



Governance

Establishing strong corporate governance to maintain a culture of integrity, all while creating value for all our stakeholders.





Our Biennial ESG Materiality Assessment

On a biennial basis, Galaxy conducts an ESG materiality assessment to deepen our understanding of the ESG-related topics that matter most to our stakeholders. Our second materiality assessment was conducted in 2023 and included the steps as listed on the right. The results of the ESG materiality assessment help shape our ESG program strategy, prioritize our focus, and ensure that our reporting is aligned with addressing the ESG issues of greatest importance to our stakeholders.

001 · Identify

We reviewed ESG frameworks, standards, rating agencies, and our peers to better understand the current ESG landscape and focus areas of each of these groups.

002 · Categorize

We refined a list of potentially material ESG topics and categorized them as Environmental, Social, or Governance issues.

003 · Assess Impact

We researched each ESG topic in detail to understand its relevance to our business and our stakeholders.

004 · Gather Feedback

We engaged key stakeholders to collect feedback on what ESG topics they felt were most material to the long-term sustainability of our business. After gathering feedback, the results were plotted on a graph to create an ESG Materiality Matrix.

005 · Engage Management

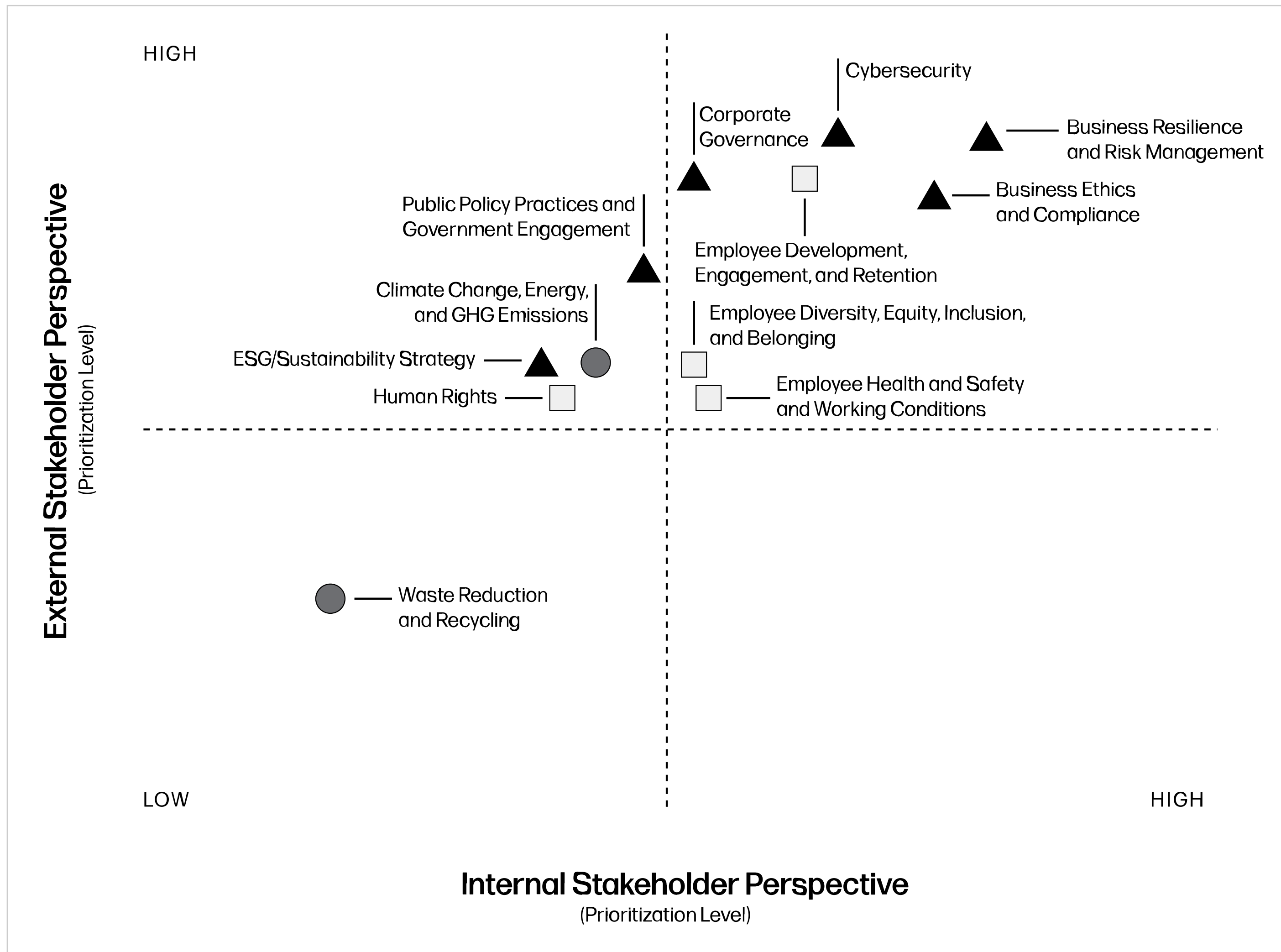
The 2023 ESG Materiality Matrix was reviewed by Galaxy's ESG Steering Committee, a group of senior executives across business lines and regions who are charged with ensuring the effective implementation and oversight of the Company's ESG strategy at the business level. The Matrix was also reviewed by Galaxy's Compensation, Corporate Governance and Nominating (CGN) Committee.



ESG Materiality Matrix

ESG Material Topic Categories:

- Environmental
- Social
- Governance



Environmental⁰²

001

Bitcoin Mining

003

Galaxy's Carbon Footprint

002

Bitcoin Mining & Energy:
A Symbiotic Relationship

004

Waste Reduction
and Recycling





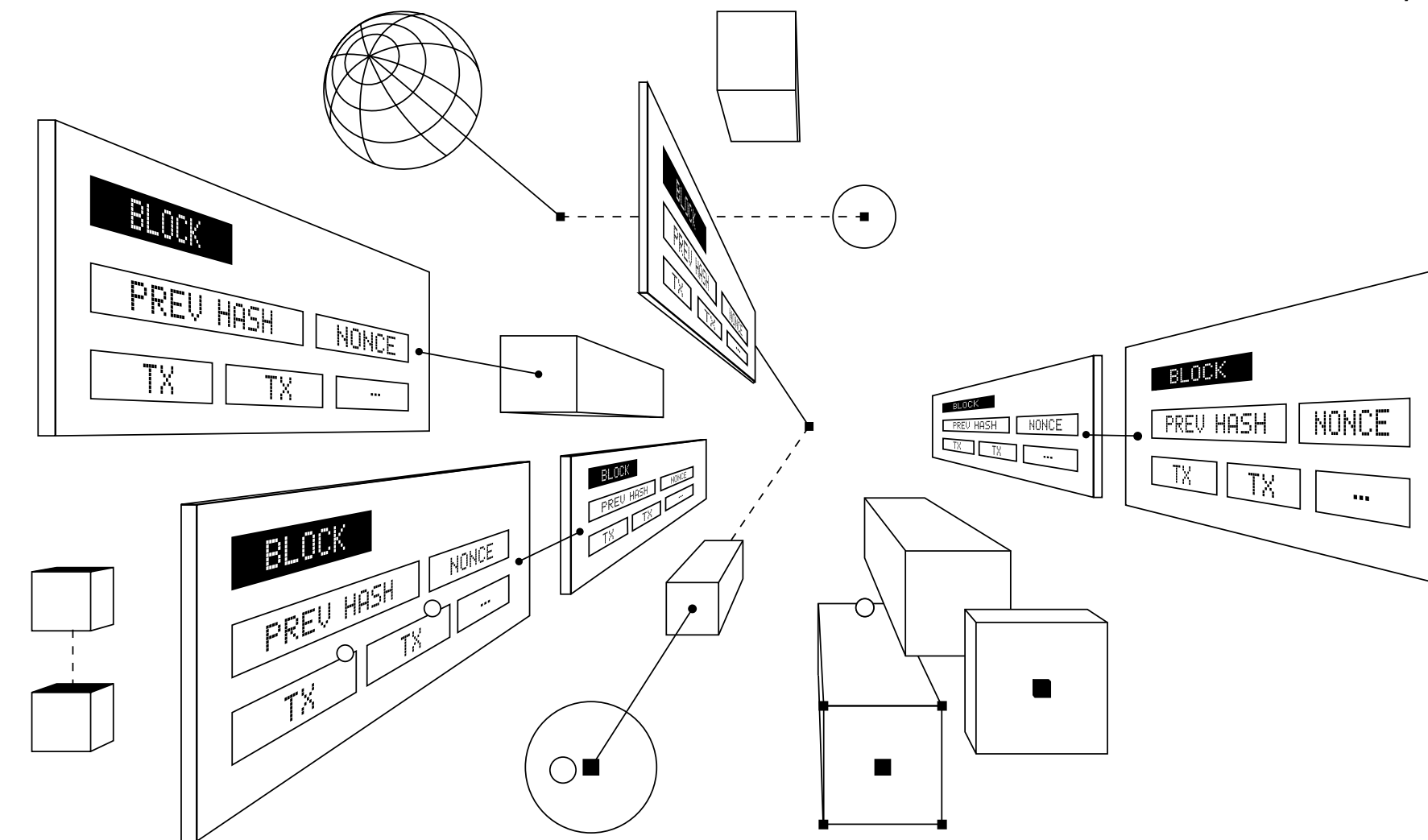
Bitcoin Mining

Galaxy launched its Mining business in 2021, with a focus on providing financial services to Bitcoin miners including trade and risk management solutions, asset-backed lending, equity investments, and M&A advisory services. Over the past two years, the business has grown in scale and capabilities, notably following our acquisition of the Helios Bitcoin mining facility in December 2022. The acquisition significantly increased our proprietary and hosting Bitcoin mining operations and shifted the geographic location and sustainable energy mix¹ of our mining activities. Importantly, the Helios facility is located in West Texas, where there is high marginal wind production and solar farms are currently being built. While the buildout of additional solar farms and expanded wind capacity will occur over a multi-year period, we are encouraged by the production of new renewable energy sources in the region, which offer Galaxy a path to increase its sustainable energy mix.

Galaxy remains committed to achieving its long-term goal of expanding its use of sustainable energy, which we believe will help drive down our marginal cost of production, while also indirectly helping decarbonize our Scope 2 greenhouse gas (GHG) emissions.

Galaxy targets an energy mix that utilizes a higher percentage of energy from renewable sources than the Electric Reliability Council of Texas (ERCOT) grid as a whole, which it achieved in 2023, noting that Galaxy does not purchase the Renewable Energy Credits (“RECs”) associated with the sustainable energy it sources.

[1] Energy sourced from hydro, wind, solar, nuclear and geothermal energy sources.



One of the most important elements of Galaxy’s Bitcoin mining operations is the ability to curtail, or shut down operations as a response to the spot price of electricity. Grid pricing often becomes elevated due to a lack of available energy generation or other conditions that put the grid under stress. By curtailing operations, Galaxy both reduces its own obligation for power, as well as ensures it is not taking up capacity on the system when supply is low. These high demand periods typically occur when solar and wind power availability is limited. Galaxy’s commitment to curtailment reduces non-essential power usage during these times, helping to stabilize the grid and ultimately decreases Galaxy’s dependency on non-renewable energy sources. This will also be aided by ERCOT’s plans to bring more solar and wind operations online in West Texas, shifting Galaxy’s energy mix towards more renewable energy sources. Additionally, Galaxy will continue to utilize technologies to drive efficiency and be proactive in exploring ways to mitigate the environmental impact of our mining operations.

Galaxy formed a dedicated Environmental Sub-Committee of our ESG Steering Committee to help the Company manage our environmental sustainability strategy and execute on our commitment to expand our use of sustainable energy. The Environmental Sub-Committee maintains representation from Galaxy’s Mining, Investor Relations, and Global Markets teams.



Galaxy Research Report

Bitcoin Mining and Energy: A Symbiotic Relationship

Galaxy Research dives into the complex narrative surrounding Bitcoin mining and its environmental impact, which has drawn ire from those who criticize the vast amount of electricity consumption it requires. However, it is important to consider both the impact and opportunity Bitcoin mining has on and provides to the environment and the world's electrical infrastructure.

For years, Bitcoin's electricity usage has been maligned by critics. While it is undeniable that Bitcoin miners consume a lot of electricity, the extent to which power consumption is good or bad – for the electrical grid, for the environment – is a function of more than simply the amount of consumption. Two major factors must be considered: energy source and load flexibility.

- Bitcoin miners do not have meaningful emissions. Bitcoin miners do not typically emit so-called “scope 1 emissions,” meaning that mining machines don't emit smoke or carbon, and mining operations are more like data centers than factories. Claims of miner emissions instead rely on a form of carbon accounting that attributes the underlying emissions of energy production to the downstream electricity consumers. Even so, Bitcoin's net Scope 2 emissions have been mostly flat for years, despite significant increases in hash rate and Bitcoin price.

To contextualize Bitcoin miners' emissions, it is helpful to look at Texas as a case study. It is the most interesting case study because its grid is the freest grid market in the world, with dynamic and transparent pricing, and because a huge portion of its electricity generation is sourced from renewable energy sources, primarily wind and solar. By 2025, the Energy Information Administration estimates that more than half of all Texas' electricity generation will be sourced from renewable sources.

Wind and solar have extremely low emissions, but they are also intermittent sources of generation. On sunny and windy days in Texas, even if grid demand is high, spot pricing for electricity can be extremely low or even negative. Conversely, on cloudy days or when there is low wind, grid pricing can be high even if grid level demand is low.

In fact, even under normal conditions, electrical grids may still face stress during specific times of day, most notably in the morning and in the early evening when demand spikes as people wake up or return home from work. These periods of strain, whether due to a lack of available generation capacity or a spike in demand, all result in high pricing on the system.

This sort of new price action caused by the abundance of wind and solar has led to the development of numerous Bitcoin mining facilities in ERCOT, and effectively a new type of load type— large flexible loads. Specifically, Bitcoin miners who consume power when supply is high and demand is low, but then turn off when the grid is stressed and prices are high, free up large chunks of generation capacity for other consumers.

There are no large demand loads – i.e., buyers of electricity – with the capability to consume vast amounts of electricity and that are as flexible as Bitcoin miners. The flexibility of a load this size is essential for electrical grids with large amounts of intermittent energy production. Bitcoin miners buy energy when it is cheap, helping to create a price floor for producers, but turn off naturally when it is expensive, thus buffering price spikes and simultaneously returning capacity to the grid when others need it most. This function, along with co-location, can make renewable energy projects more reliable and make their production less disruptive to the grid and its consumers.

Bitcoin miners are becoming increasingly creative in identifying stranded energy sources or making their fleets more efficient in ways that reduce carbon emissions or support electrical grids. Some notable examples include flaring/methane leak plugging, heat recycling, and co-location.

Bitcoin mining has become an increasingly sophisticated data center industry closely tied with the electricity sector. Absent the growth of persistent green energy – most notably, nuclear – large flexible loads like Bitcoin miners will be increasingly important to balance the intermittent generation of wind and solar.

For more in-depth analysis on this topic, please see the [full report](#).



Galaxy's Carbon Footprint

We engaged Apex Group to conduct Galaxy's greenhouse gas (GHG) assessment covering Scope 1, 2, and 3 emissions. Apex Group follows the GHG Protocol methodology for calculating emissions and uses nationally recognized emissions factors, published by regulated authorities, to ensure the robustness of calculations. Where necessary, Apex Group may build bespoke models for unique emissions sources, grounded in best-in-class data and scientific approaches. Apex Group conducted this GHG assessment and verification of data independently, as a third-party, with no conflicts of interest with Galaxy. Galaxy's Scope 1, 2, and 3 GHG emissions were approximately 279,597 metric tonnes of carbon dioxide equivalent (tCO2e). Apex Group's assurance letter is located in the Appendix.

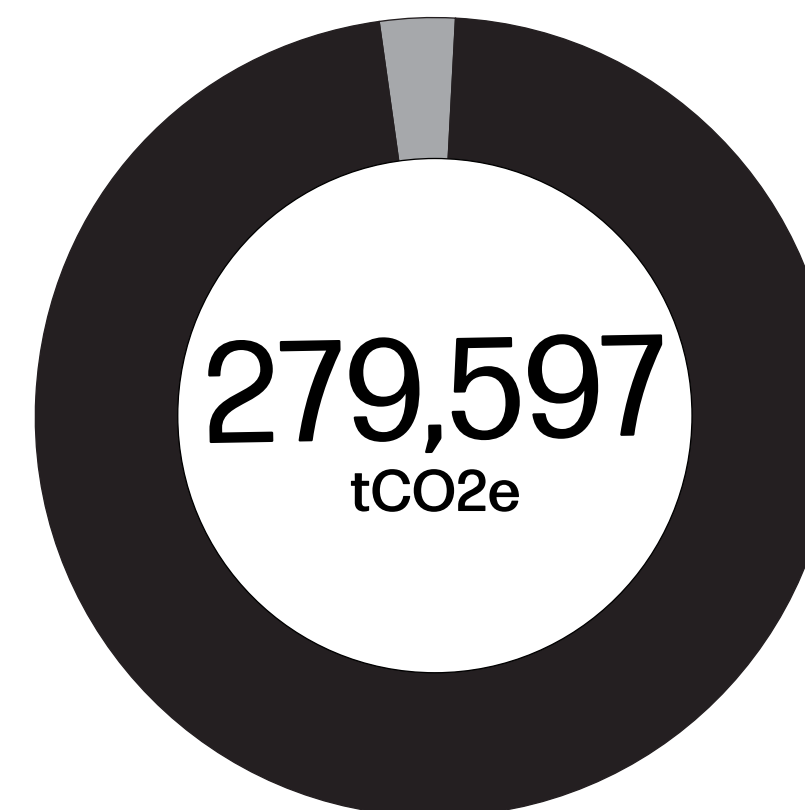
Following the purchase of the Helios Bitcoin mining site in December of 2022, Galaxy spent much of 2023 stabilizing and scaling operations at the site to bring additional mining capacity online. Throughout 2023, Galaxy more than doubled its hashrate capacity from the prior year, ending 2023 with over 4 exahash of Hashrate Under Management¹ across both proprietary and hosted operations. Galaxy also built out immersion cooling capabilities at the Helios facility, in order to improve the efficiency and enhance the useful life of the mining rigs, and Galaxy now runs one of the largest single phase immersion cooling facility in the world.

The electricity required to support the additional mining capacity was the primary driver of our annual increase in emissions. Scope 2 emissions, indirect emissions from the generation of purchased energy consumed, continue to make up the majority of our emissions. Consistent with the prior year, mining was the largest contributor to Galaxy's emissions footprint due to the electricity we utilize to help secure the Bitcoin network, support the infrastructure of the Bitcoin blockchain, and provide a service to the network by facilitating and processing transactions.

Galaxy's carbon emissions are low relative to other public miners.² We added over 2 exahash of mining capacity in 2023 while maintaining carbon emissions equivalent to a facility that was operating at almost half the exahash that Galaxy had online. Based on a ratio of carbon emissions to exahash online, Galaxy's mining operations are among the most carbon efficient of the public miners.

We will continue to disclose our GHG emissions on an annual basis and are committed to increasing transparency around our impact. Galaxy is committed to managing and improving our environmental and carbon footprint by integrating sustainable practices where feasible and increasing the use of sustainable energy across our businesses.

Total Carbon Footprint³



Transmission & Distribution Network Loss:	0%
Waste Generation:	0%
Purchased Goods & Services: <i>(includes Hardware, Servers, Software, Victuals, and Machinery & Electrical Infrastructure)</i>	1%
Employee Commute & Work From Home: <i>(includes Electricity & Fuel Consumption)</i>	0%
Business Travel: <i>(includes Commercial & Private Air Travel, Car Rental & Ride Share, Hotel)</i>	2%
Electricity Consumption⁴ <i>(includes BTC Mining Electricit Consumption and Electricity Consumption across Galaxy's Offices)</i>	98%

Scope 1 ⁵	232 tCO2e
Scope 2 ⁶	272,876 tCO2e
Scope 3 ⁷	6,483 tCO2e
Emissions Intensity ⁸	644 tCO2e/Employee

[1] Hashrate Under Management refers to the total combined hashrate of active proprietary and hosted mining capacity managed by Galaxy.
 [2] MIT Center for Energy and Environmental Policy Research; Climate Impacts of Bitcoin Mining in the U.S.
 [3] As of 12/31/2023. Figures may not sum due to rounding. Some estimations were used to cover electricity consumption of coworking spaces outside of the United States. Financed emissions and water consumption were not covered in this assessment.
 [4] Derived from Galaxy's Bitcoin mining energy mix across our onshore third-party facility operator, as provided. As of 12/31/2023, unaudited.
 [5] Scope 1: Direct emissions from owned or controlled sources.
 [6] Scope 2: Indirect emissions from the generation of purchased energy.
 [7] Scope 3: All other indirect emissions sources including supply chain spend, employee commute, work from home, and business travel.
 [8] Emissions Intensity/Employee = total carbon footprint/total number of employees.



Waste Reduction and Recycling

Our headquarters in New York City and our Chicago office hold LEED Gold Certifications and WELL Health Safety Ratings and are equipped with EnergyStar and WaterSense fixtures that help minimize our energy and water intensity. In 2023, Galaxy took a significant step forward in our commitment to sustainability by implementing a composting program at our New York office. Recognizing the importance of reducing our environmental footprint, we introduced this initiative to divert organic waste away from landfills, thereby minimizing greenhouse gas emissions. Through dedicated composting bins placed in our office cafeteria, employees are empowered to responsibly dispose of organic materials including food scraps and biodegradable items. By adopting this program, we not only reduced our contribution to landfill waste but also enriched the soil and supported local agricultural efforts through the conversion of composted materials.

Our San Francisco office holds a LEED Certification and our Hong Kong office holds a Good Class Certification for Indoor Air Quality as well as Flushing Water Gold and Fresh Water Blue Management System Certifications from the Quality Water Supply Scheme for Buildings. Additionally, we have established paper, plastic, and electronic waste reduction strategies, alongside our wide-scale recycling efforts, to better manage natural resources.

Waste Diversion¹

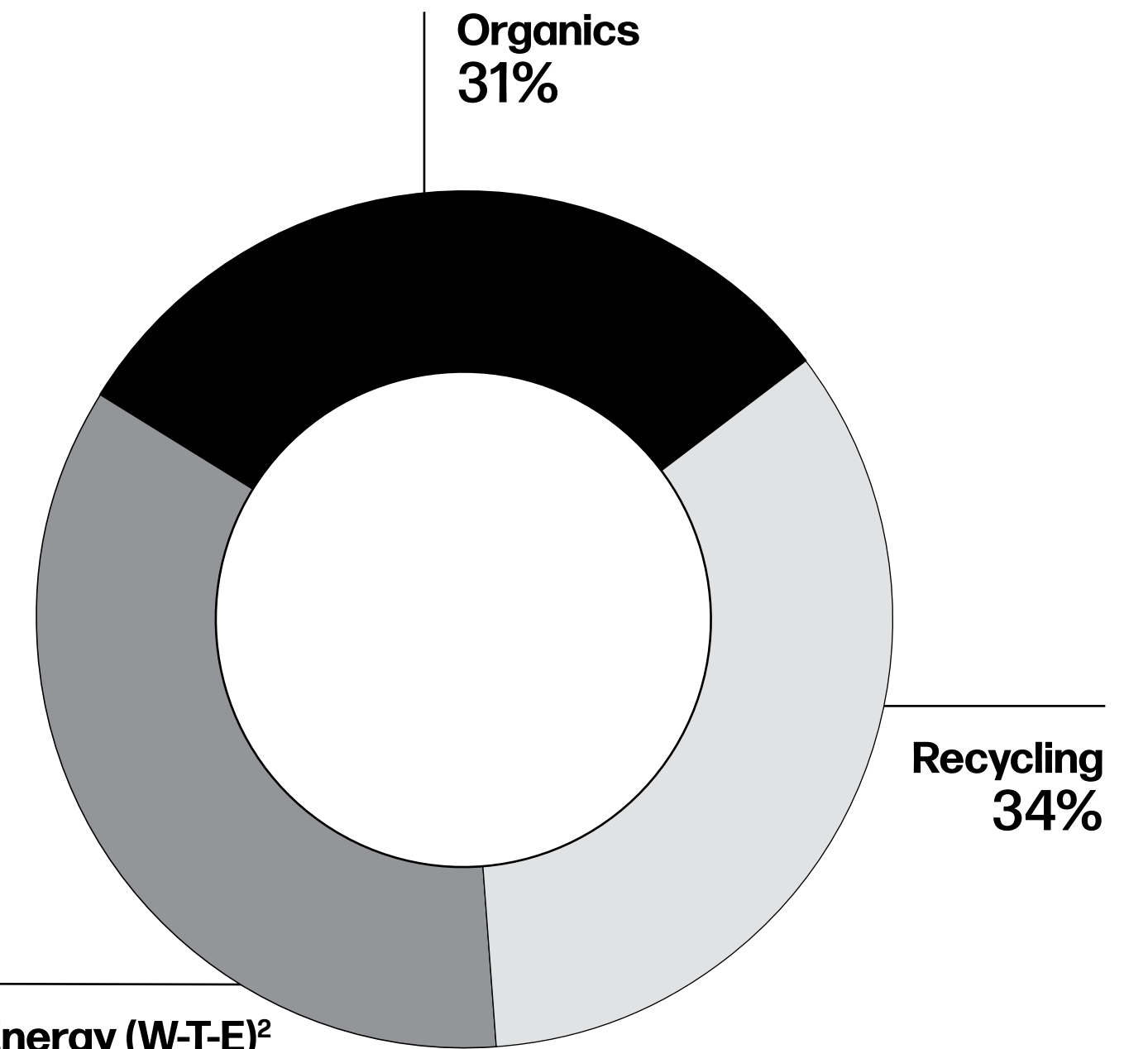
Landfill Diversion Rate

65%

Landfill Diversion Rate

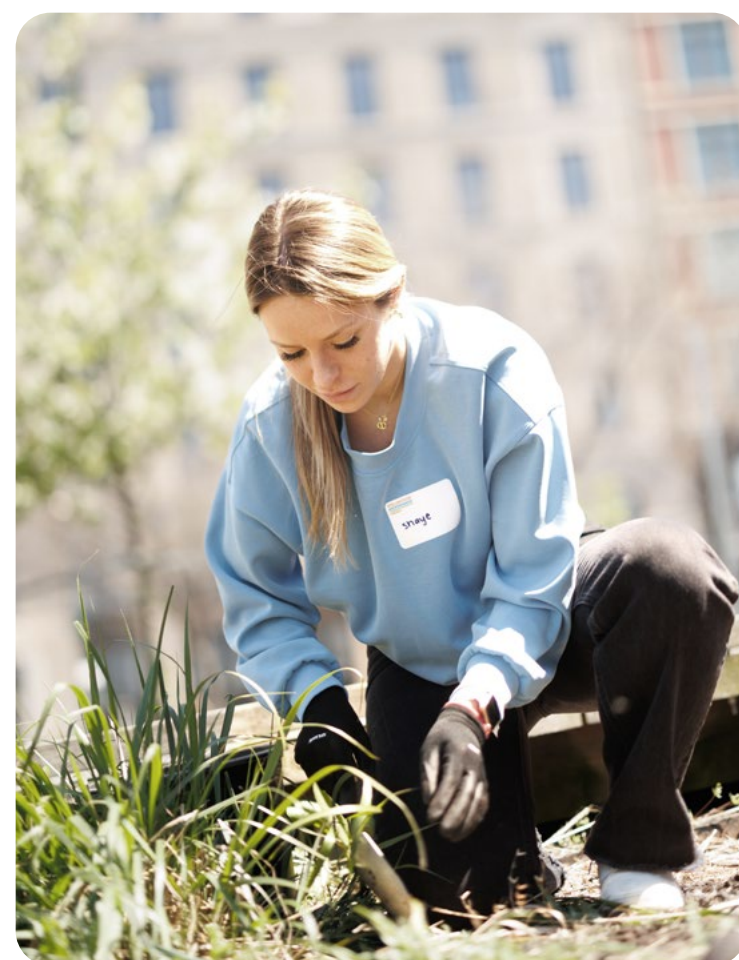
Including W-T-E

100%



[1] As of 12/31/2023, unaudited. Landfill diversion rate for New York office. Waste diversion rate calculated by percentage of building space occupied by Galaxy.

[2] As defined by the U.S. Environmental Protection Agency (EPA), Waste-to-Energy is the conversion of non-recyclable waste materials into usable heat, electricity, or fuel through a variety of processes, including combustion, gasification, pyrolysis, anaerobic digestion, and landfill gas recovery.



Galaxy Earth Week

For the second consecutive year, Galaxy volunteers engaged in a gardening and horticultural maintenance project along Hudson River Park’s Tribeca Boardwalk, in celebration of Earth Day. This initiative not only strengthened our commitment to environmental stewardship but also reinforced our ties to the Park and its neighboring community, located next to our New York City headquarters. Through this immersive team-building experience, 30 Galaxy volunteers gained valuable insights into the Park’s distinctive urban ecology while dedicating their time and effort to collecting, composting, and redistributing five cubic yards of debris and preparing one of the primary grassland beds for the upcoming spring planting season. As a testament to our dedication, Galaxy made a generous donation of \$5,000 to the Hudson River Park Friends organization, formerly led by our Chairman and CEO, Mike Novogratz.

As part of our commitment to sustainability, Galaxy utilizes Bevi machines in our New York office. By offering a wide range of flavored and sparkling water options, Bevi reduces the need for single-use plastic bottles and minimizes transportation emissions associated with beverage delivery. The introduction of Bevi machines has enhanced our workplace well-being while we actively work to reduce our carbon footprint and minimize waste.

In honor of Earth Day, in April of 2023 we invited Bevi CEO Sean Grundy to our NY office for a conversation on building a mission-driven company that champions sustainable practices and a greener future.

■ — — — — 2024 Initiative

Galaxy again volunteered at the Hudson River Park for Earth Day 2024.

Social⁰³

001

Employee Development,
Engagement, and Retention

002

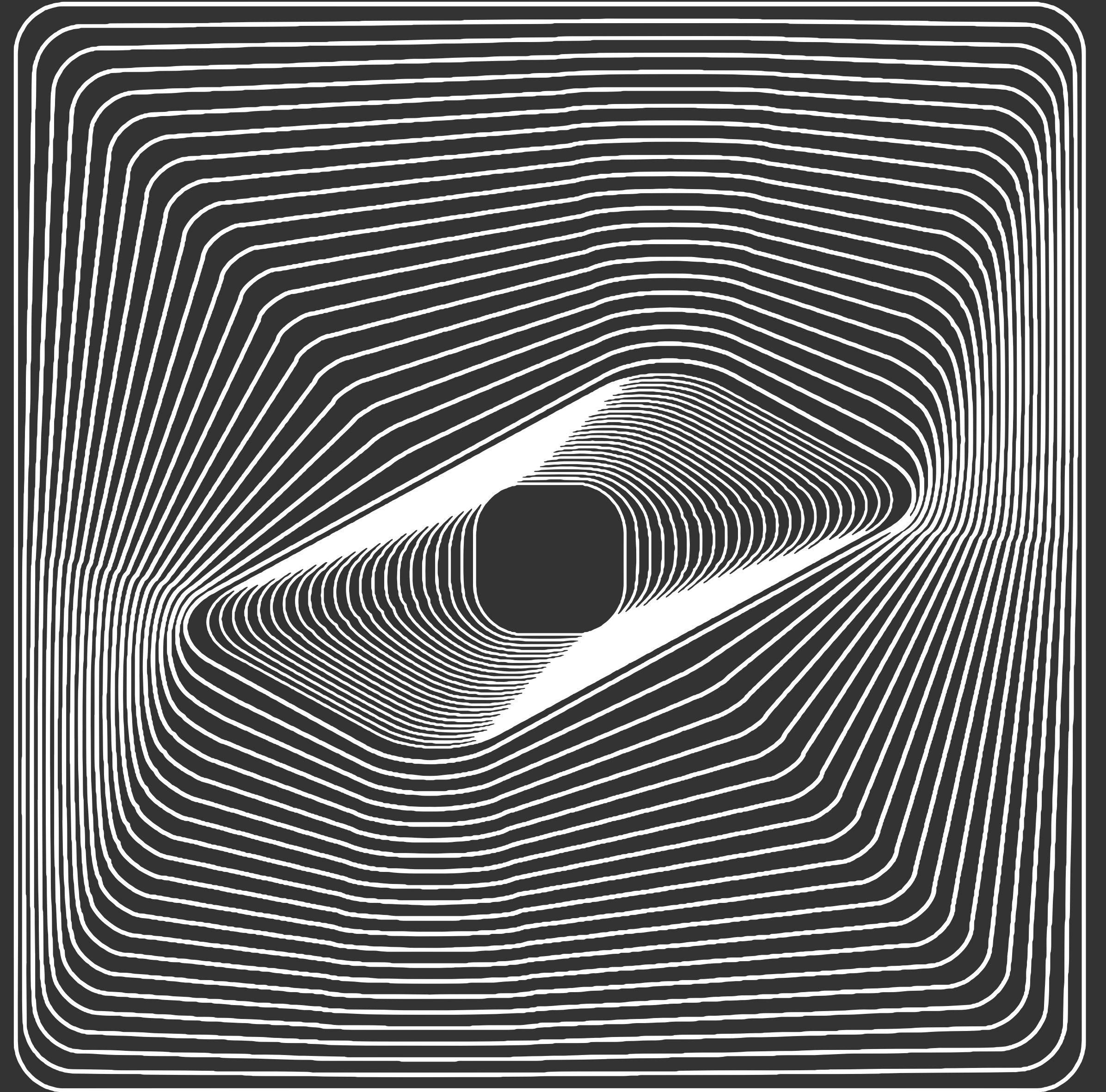
Employee Diversity, Equity,
Inclusion, and Belonging

003

Financial Inclusion
and Education

004

Human Rights





Employee Development, Engagement, and Retention

Galaxy operates in an innovative and dynamic industry, and our hiring and talent needs are growing accordingly. We have established strategies to ensure diverse hiring, development, advancement, and retention, and our ability to attract top-tier talent is at the forefront of how we operate.

- As a part of our New Hire Onboarding Program, all new hires are assigned onboarding buddies and advisor networks to help acclimate them into the Company. Buddies are designated employees that take new hires out to coffee and lunch during their first week, conduct an office tour, introduce them to co-workers, and answer any office-related questions. Advisor networks are groups of employees that a new hire can look to for advice on navigating the Company.

Each summer, we bring on an intern class which is designed to help these individuals gain valuable skills, experiences, and insights into their chosen field. We are continuing to make the internship program more global as the company continues to grow. Their summer programming consists of hands-on experience, mentorship and guidance, training and workshops, networking opportunities, and feedback and evaluation.

Employee Benefits

Galaxy believes a well-rounded selection of employee benefits are essential in fostering an inclusive culture and retaining a diverse workforce. Benefits may vary based on location; Galaxy’s baseline benefits include:

- | | |
|--|--|
| 001
Competitive and equitable compensation | 006
Company-paid mental health support |
| 002
Equity exposure | 007
Paid parental leave |
| 003
Company contribution to retirement savings | 008
Career development tools |
| 004
Paid time off | 009
Employee Resource Groups |
| 005
Company-paid health insurance | 010
Life and accident insurance |

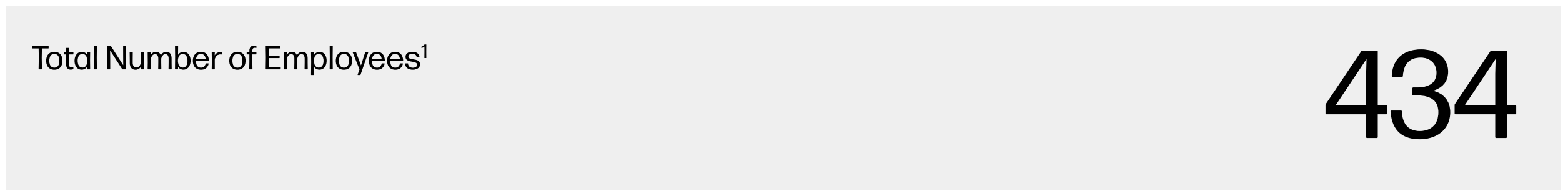


In an effort to retain and engage employees, Galaxy runs an annual employee engagement survey to see what we are doing well, what can be improved, and track trends year-over-year. The People team partners with the Management Committee and ESG Steering Committee to discuss the results of the survey and create an action plan to be implemented firmwide.

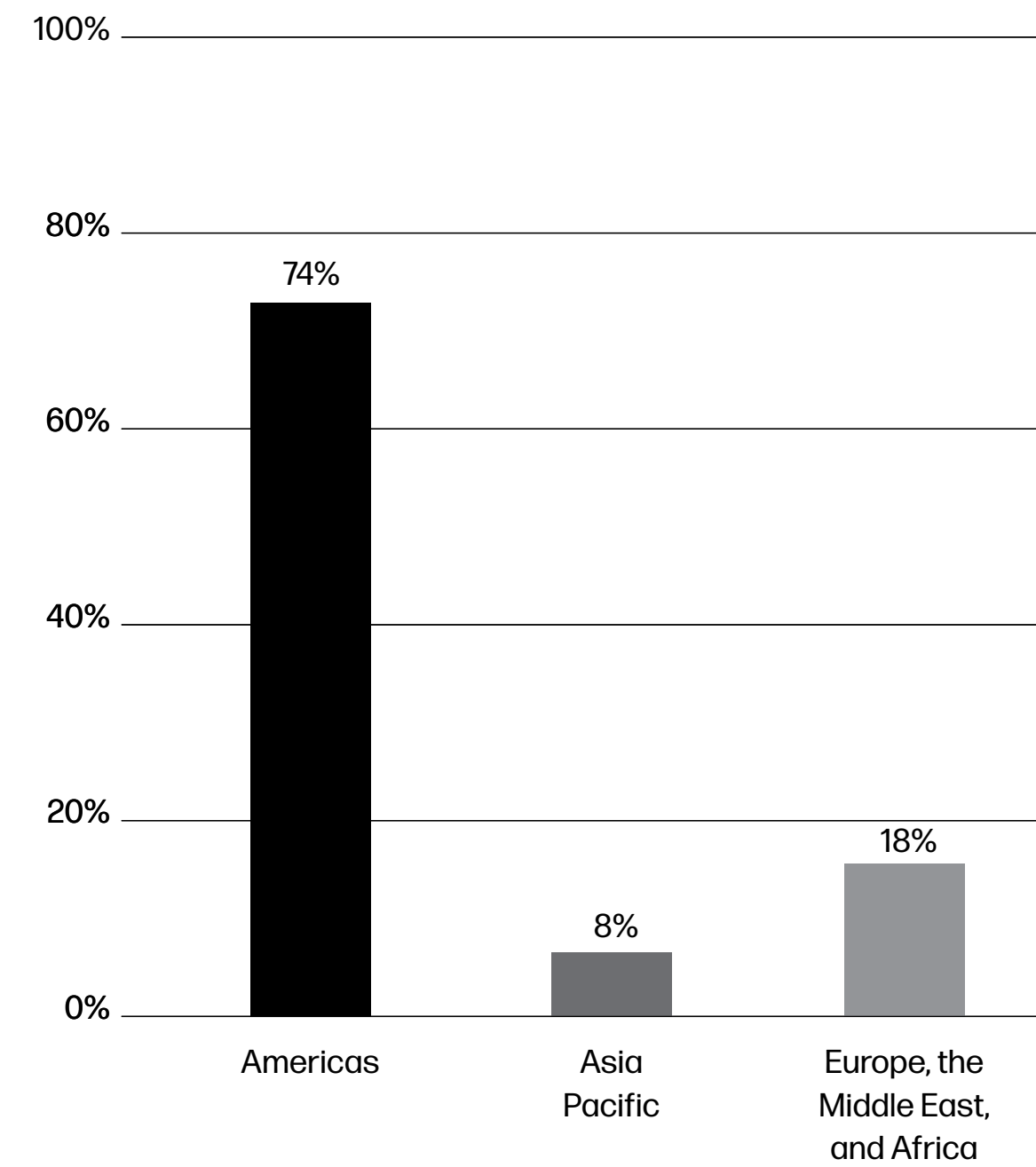
We provide opportunities for our employees to learn and develop in both formal and informal settings. As part of ongoing learning and development, all Galaxy employees have access to Galaxy Research newsletters, Galaxy Brains podcast episodes, Galaxy Academy sessions, manager training, and other continued education resources.

- Galaxy allocates significant resources to employee development and training.
- Employees participate in goal setting, feedforward (mid-year check-ins), and year-end reviews as part of our performance management cycle. This cycle then feeds into our annual promotion process to recognize employee growth and achievement.

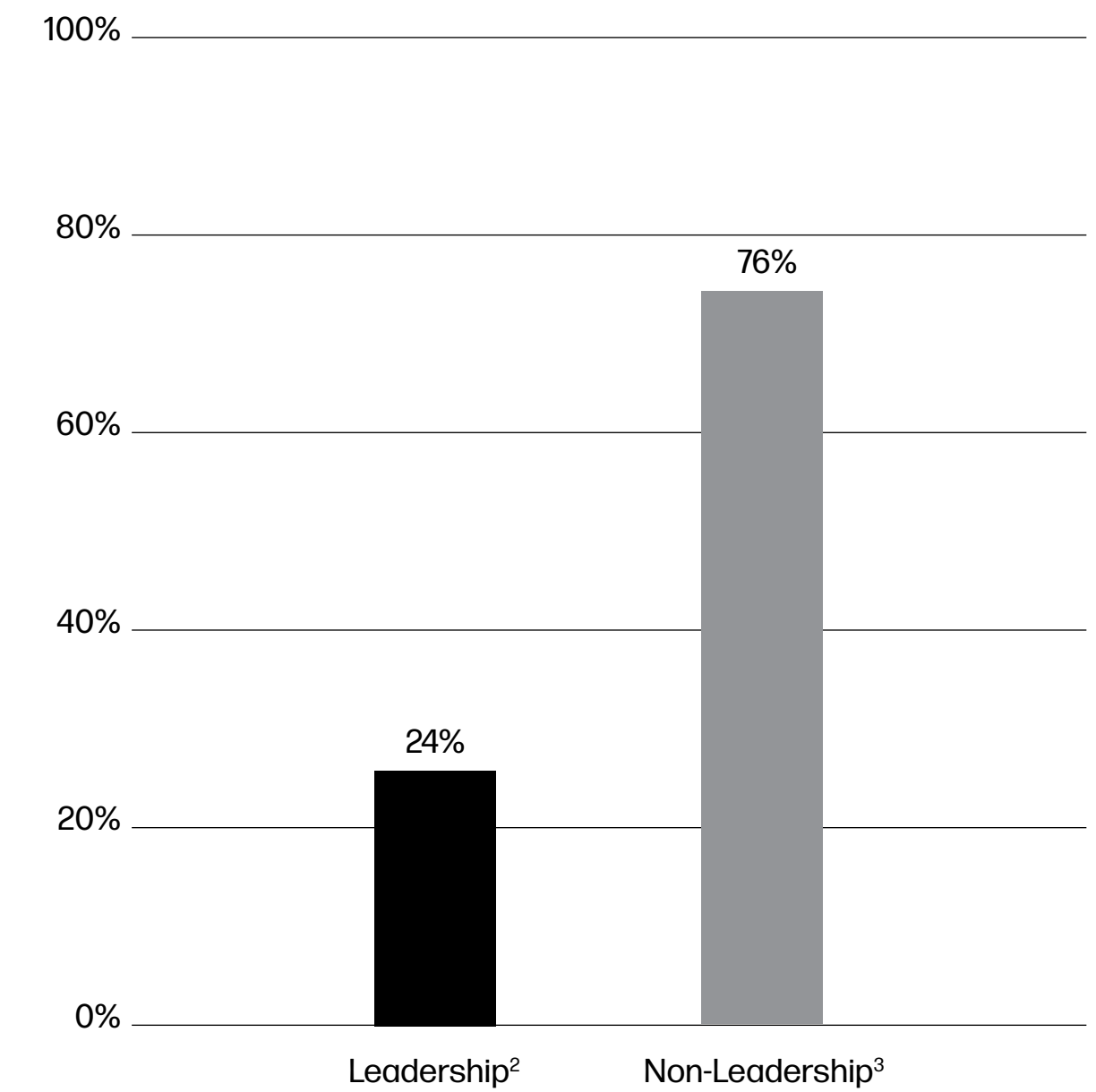
Our programs and resources promote health and productivity to unlock our people's potential. We offer competitive and equitable compensation and forward-looking benefits to best serve our employees in all areas of their lives. We view compensation and benefits as critical tools for attracting, developing, engaging, and retaining our workforce.



Employees by Region¹



Employees by Corporate Title¹



[1] As of 12/31/2023, unaudited.

[2] Leadership metrics include employees who are Managing Directors and Directors.

[3] Non-Leadership metrics includes all employee levels except Managing Directors and Directors.



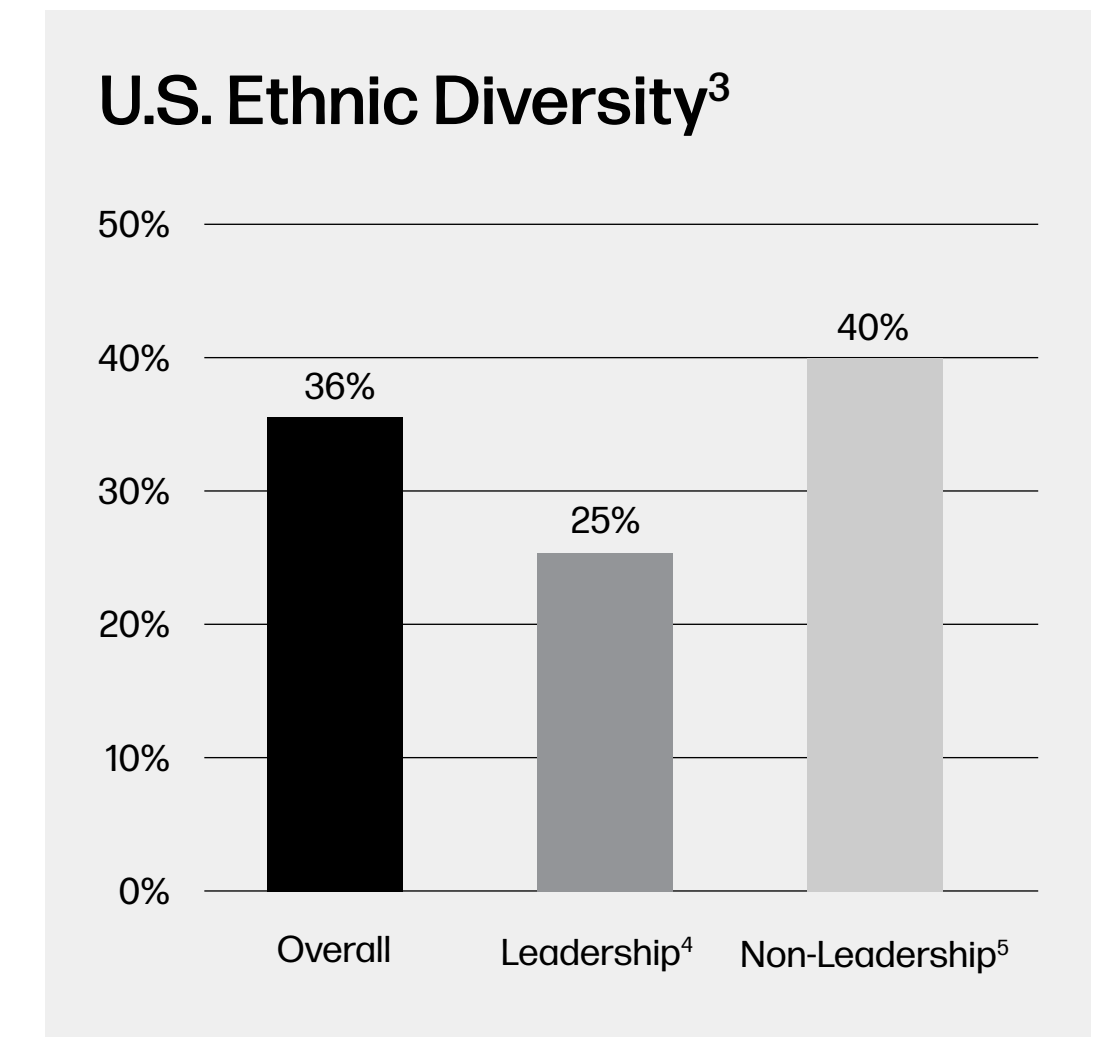
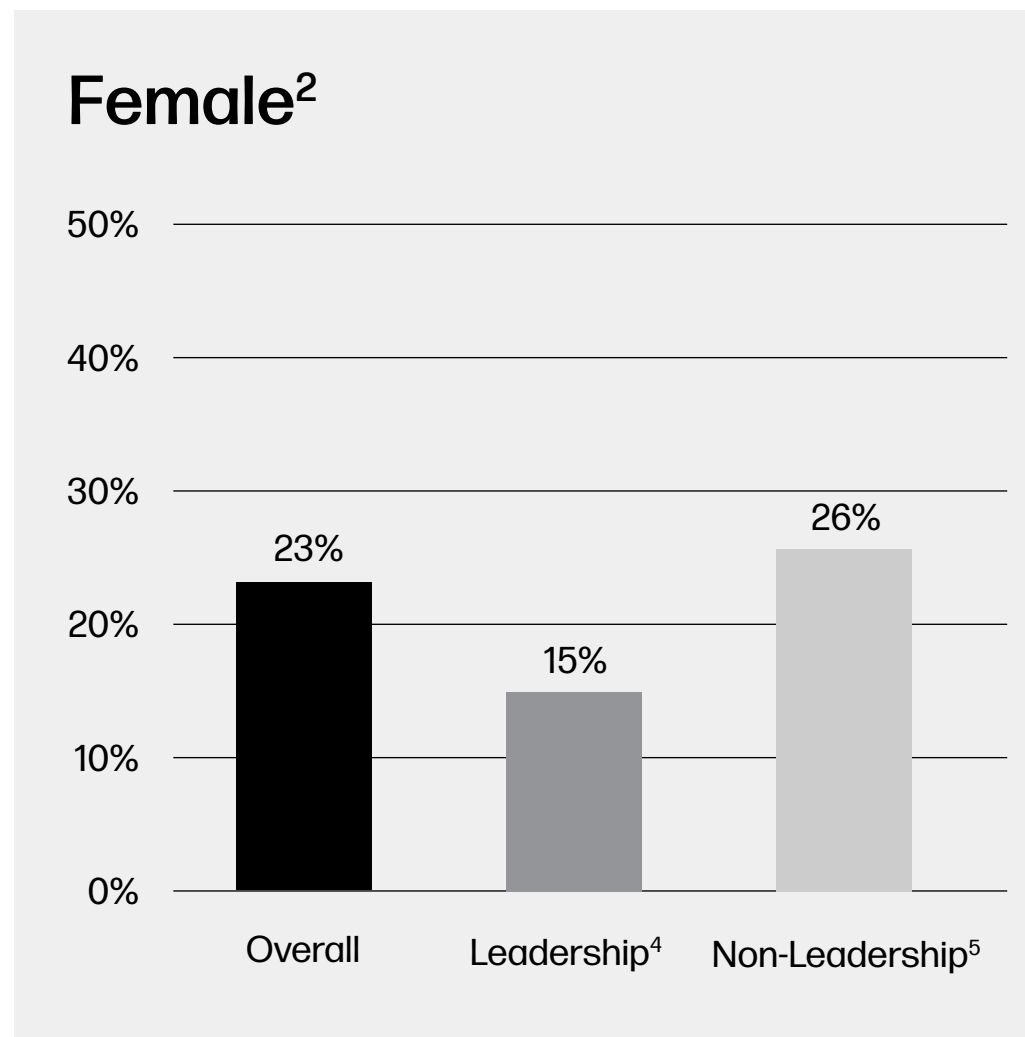
Employee Diversity, Equity, Inclusion, and Belonging

We are a dynamic team united by our passion for empowering investors and creators to drive positive change in the global economy. Our commitment to Diversity, Equity, and Inclusion (DEI) is deeply ingrained in our corporate ethos, reflecting our core principles, culture, and business philosophy. Oversight of our DEI strategy lies with our Board of Directors and the ESG Steering Committee.

Our DEI strategy embraces a comprehensive approach that encompasses both top-down and bottom-up initiatives. We acknowledge that diversity is not merely a social responsibility but also a strategic imperative, essential for achieving our goals and delivering value to all stakeholders. Diverse perspectives not only safeguard against groupthink but also unlock the full spectrum of talent, fortifying our problem-solving capabilities, organizational resilience, and innovation potential. This holistic framework provides a clear and strategic direction for our ongoing DEI endeavors.

We continue to expand our global footprint and the diversity of our workforce and recognize the imperative of advancing our DEI principles. Our DEI journey is a collective one, involving each member of our organization as we work collaboratively towards a more inclusive industry.

Employee Gender and Ethnic Diversity¹



[1] As of 12/31/2023, unaudited.
 [2] Four employees prefer not to disclose gender.
 [3] Diversity metrics include U.S. based employees who identify as Asian, Black, LatinX and Two or More Races. 12 employees prefer not to disclose ethnicity.
 [4] Leadership metrics include employees who are Managing Directors and Directors.
 [5] Non-Leadership metrics include all employee levels except Managing Directors and Directors.



Employee Resource Groups

Galaxy provides forums and opportunities for employees with diverse backgrounds, experiences, and perspectives to connect with one another through Employee Resource Groups (ERGs). In total, Galaxy has five ERGs globally. ERGs receive dedicated resources, including an annual budget and support for executing initiatives and events. Our ERG-hosted events provide a safe space for employees to connect, share their perspectives, and collaborate on programming and policies that advance inclusion and belonging. In regularly held ERG meetings, members are empowered to voice their concerns and propose solutions, driving meaningful change from within the organization while providing awareness and education on important topics.

Approximately 50% of Galaxy employees globally are involved in at least one ERG.

001 - Women at Galaxy

Women at Galaxy is a resource for women and allies internally and externally to make a change. The role of the group is to mentor, elevate, and support women. This group is outcome-oriented and aims to be known for actions over words.

The ERG's goal is to give women a unified voice and avenue to make a difference with each other and at the Company.



002 - APN at Galaxy

Asian Professionals Network's mission is to bring awareness to the diversity of Pan-Asian cultures and values. To achieve this, the group's goals are to:

1. Address key philanthropic, cultural, and business concerns of importance to the Pan-Asian community.
2. Support Pan-Asian business professionals through all stages of the career lifecycle.
3. Facilitate increased interaction, communication, and exchange of ideas among colleagues of all cultures and races.



Employee Resource Groups (Continued)

003 · Out in the Galaxy

Out in the Galaxy's mission is to celebrate and amplify LGBTQIA+ voices at Galaxy, foster community, drive discussion around LGBTQIA+ needs in the workplace, and provide LGBTQIA+ employees with resources for growth and development.

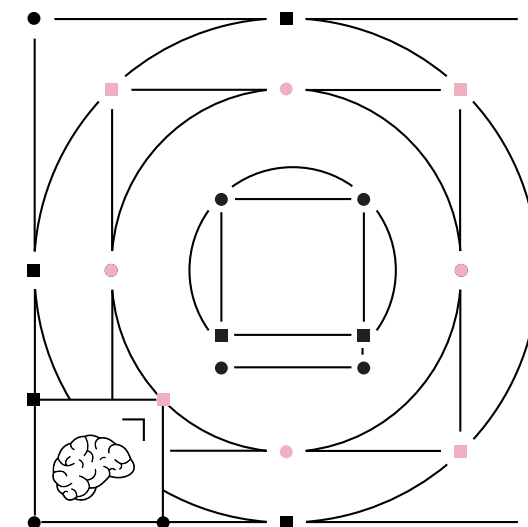


004 · Black at Galaxy

Black at Galaxy is a resource dedicated to celebrating and elevating Black employees, allies, and individuals from the African diaspora. This group aims to foster a supportive community both internally and externally. This group's mission is to provide a safe space that encourages the growth and success of people of African descent in crypto, finance, and the broader economy.

005 · Mental Health ERG

The aim of this group is to provide a safe and inclusive space for employees to share their experiences and support each other in their journey towards improved mental health and wellbeing. This group also hopes to promote greater understanding and awareness of neurodiversity in the workplace and create a more supportive environment for neurodivergent employees.





DEI Speaker Series and ERG-sponsored Events

We acknowledge the powerful role storytelling and idea-sharing play in our commitment to fostering a diverse, equitable, and inclusive culture at Galaxy. In 2023, we continued our tradition of hosting diverse speakers from across various industries and backgrounds as part of our ongoing DEI Speaker Series. Our speaker series gives employees access to engage with thought leaders on topics such as leadership, innovation, and diversity itself, allowing us to challenge assumptions, understand different life experiences and perspectives, and collectively envision a more equitable and inclusive future, both within and outside our organization.

- In 2023, we invited Galaxy Operating Company Board Member, Rhonda Adams-Medina, and former Chipotle Chief Diversity, Inclusion, and People Officer, Marissa Andrada, to discuss their life and career experiences as diverse women navigating senior roles at Fortune 100 Companies.

Our ERGs hosted a series of impactful events aimed at fostering diversity, equity, and inclusion within our workforce. Highlights included Out in the Galaxy's panel discussion titled "Deconstructing Gender and Finding Queer Joy," which provided a platform for exploring and celebrating diverse gender identities and celebrating Pride Month. The Women at Galaxy ERG hosted executive coaching sessions with coach Sharon Dauk and monthly coffee chats for networking and connecting with other members of the group. Additionally, the APN group celebrated multiple holidays with festive lunches and engaging activities or crafts, creating a vibrant and inclusive atmosphere. These events not only celebrated our diverse community but also reinforced our commitment to creating an inclusive workplace where every employee feels valued and supported.

Employee Engagement Survey

In 2022, Galaxy conducted our first annual Employee Engagement Survey. We recognize that our people are our most valuable asset and want to give them a platform to anonymously provide important feedback on topics such as engagement, company confidence, management and leadership. This data-driven approach empowers us to make informed decisions, identify areas for enhancement, and implement targeted initiatives that resonate with our dynamic workforce. As we continue to expand and adapt, these surveys provide invaluable insights, directing our efforts and actions to align with employee needs and aspirations.

A notable insight from our Employee Engagement Survey highlighted a desire for increased communication, both from management and across teams within Galaxy. In response, we introduced a monthly all-hands meeting designed to deliver consistent industry-wide and business-specific updates in a structured manner. These meetings also serve as a platform for educating our employees about cross-functional projects and initiatives while acknowledging and celebrating the achievements of individual employees and teams across the entire organization.

In 2023, we ran our second annual employee engagement survey and saw our overall engagement score improve year-over-year. We continue to evolve our employee engagement strategy by sharing team specific results with business heads and reviewing the overall firmwide results with the entire company. Based on results from the survey we have chosen specific focus areas with goals to see improvement in the year to come. These areas include improving global firm connectivity, launching targeted manager trainings, and increased focus on culture and DEI.



Galaxy Sponsorship of the International Women of Blockchain Conference



In March of 2023, Galaxy committed \$15,000 to the International Women of Blockchain Conference, which took place in Washington D.C. that month. Olayinka Odeniran, the Founder and CEO of the Black Women Blockchain Council, hosted the event, and Galaxy was proud to support Olayinka and her broader mission of promoting a diverse, inclusive culture within digital assets.

Galaxy Partnership with Real Bedford Ladies Football Club

In June of 2023, Galaxy proudly announced its role as the inaugural sponsor of the Real Bedford Ladies Football Club in the UK. The Football Club is led by Peter McCormack, who in addition to managing the organization, leads a popular podcast, "What Bitcoin Did," with Bitcoin education at its core. With aspirations to reach the Premier League, Real Bedford embodies a burgeoning success story within the Bitcoin community.

In a significant development in 2023, Bedford Girls & Ladies FC has joined forces with the club, becoming Real Bedford Ladies. Galaxy is deeply honored to support this expansion into women's football, recognizing the pressing need to bridge gender disparities both in the crypto world and the realm of sports.

Real Bedford Ladies currently boasts a roster of 50 senior players and 200 girls aged 7-16 set to join The Pirates in the upcoming season. Our sponsorship will be instrumental in procuring new playing and training kits for all teams, covering expenses for senior players, and establishing a hardship fund to ensure that financial constraints do not impede young girls' participation in football. Just as we firmly believe in championing equality on the pitch, we remain committed to advancing diversity, equity, and inclusion within our industry, which is still evolving. As Galaxy continues to expand globally, we want to help shoulder the responsibility to foster positive change.



2024 Initiative

A historic first: Champions of the League Cup, County Cup, and the Eastern Region Women's Football League Premier Division.





ESG in Crypto Philanthropy

\$58,375 raised 2023
For the Navy Seal Foundation.

In May 2023, a group of employees from Galaxy, Coinbase, and Figment came together to tackle the grueling Murph fitness challenge, a workout consisting of a mile-long run, 100 pull-ups, 200 push-ups, 300 air squats - all performed while wearing a 20lb vest. The motivation behind this effort was profound, as participants sought to pay tribute to the brave US service members who lost their lives during Operation Red Wings in Afghanistan on June 28, 2005. On that day, a team of four Navy SEALs, including Lieutenant (Lt.) Michael Murphy, fell victim to a Taliban ambush, resulting in the loss of three of those SEALs. Tragically, an additional 16 servicemen perished when their helicopter was downed by an enemy rocket-propelled grenade while attempting to aid Lt. Murphy's team. This event marked the most devastating single-day death toll for US Forces during Operation Enduring Freedom and the most significant loss of life for Naval Special Warfare since World War II.

In the years since that day in 2005, the 'Murph' workout, which was Lt. Michael Murphy's favorite, has been performed annually on Memorial Day as a powerful act of remembrance and respect for his and his SEAL team's enduring legacy.

This Galaxy-sponsored event served as an opportunity to raise funds for The Navy SEAL Foundation, a nonprofit organization committed to offering vital support to warriors, veterans, and families associated with Naval Special Warfare. The community rallied behind this noble cause, with the first \$12,500 raised being matched in part by Galaxy employees Chris Ferraro, Steve Kurz, and Veronica Adgate. In total, all participants across our three companies raised nearly \$60K for the Navy Seal Foundation.



2024 Initiative
Galaxy and friends set the 2024 goal to raise \$100,000 for the Navy Seal Foundation.



Financial Inclusion and Education

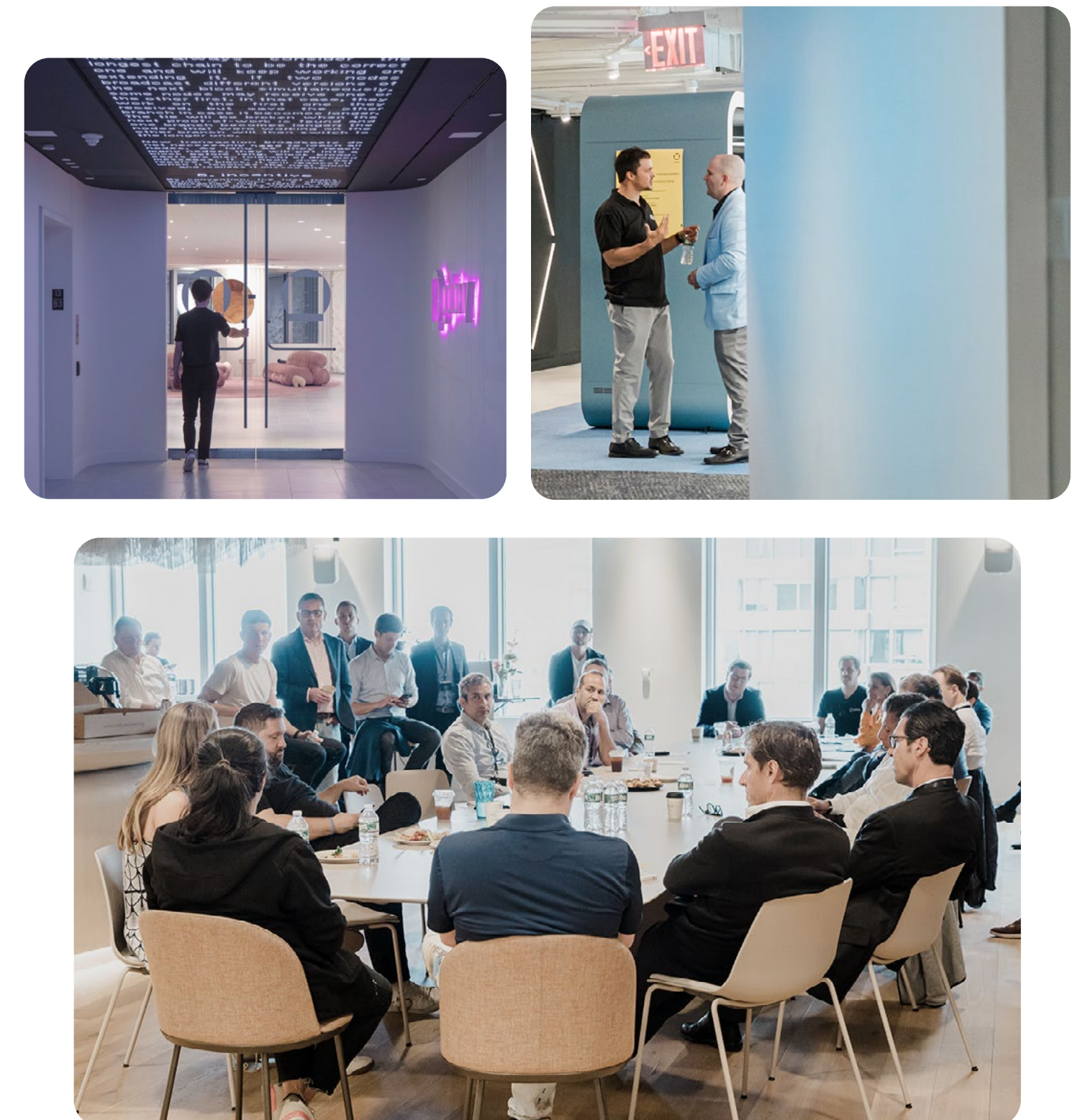
Blockchain and digital assets are already expanding access to ownership and enabling more people to participate in markets. This technology has the potential to create a new economic paradigm that is more transparent and egalitarian. It is this new paradigm that we are working every day to help engineer. We have developed several world class educational resources that are free and publicly available to all.

Transforming the global financial system, Galaxy Solstice Summit

In 2023, Galaxy brought together over 80 thought leaders across traditional finance and digital assets at our New York headquarters for our inaugural **Galaxy Solstice Summit**. Over the course of a day, attendees shared insights into how digital assets and blockchain technology will transform the global financial system and reshape the global economy.

Conviction in digital assets and the pivotal role blockchain technology will play in finance and beyond was on full display. Through a series of debates, participants engaged in lively discussions around tokenizing real-world assets and what's still needed to bring the world on chain, the state of Bitcoin mining, custody of digital assets, the future of gaming and Web3, and the evolution of crypto's market structure beyond just CeFi and DeFi.

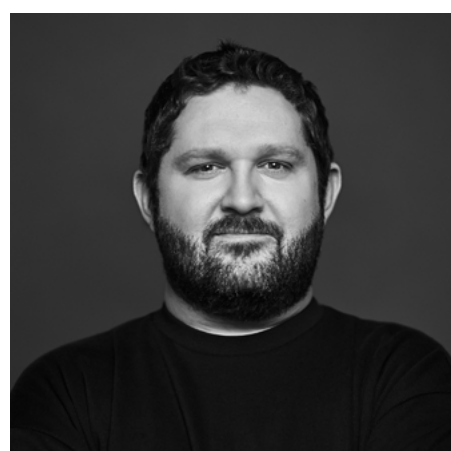
Attendees also got to hear Galaxy Founder and CEO Mike Novogratz's latest view of the macro landscape and the impact it's having on digital assets. Lastly, attendees converged on the issue of regulation in the U.S. and beyond. While the regulatory landscape remains challenging and uneven, attendees agreed on the need for thoughtful rules that protect consumers and investors while promoting innovation through blockchain-enabled services and solutions.





Galaxy Brains Weekly Podcast

Galaxy Brains is a weekly podcast providing insights and analysis on trends and events across the digital asset ecosystem and is hosted by Alex Thorn, Galaxy's Head of Firmwide Research. Every week Alex is joined by Beimnet Abebe from Galaxy's trading team to talk markets and is frequently joined by an industry expert from Galaxy's network. **Galaxy Brains** dives into the major developments and trending topics throughout digital assets to keep you entertained and up to date on the latest happenings.



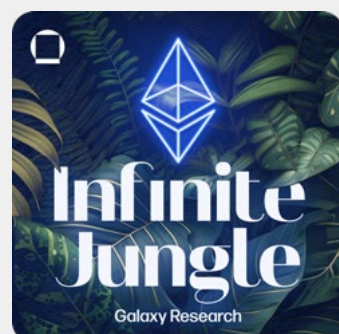
Alex Thorn
Head of Firmwide Research



Beimnet Abebe
Director of Principal Trading

2024 Initiative

Infinite Jungle is a new Ethereum-focused podcast by Christine Kim, Galaxy's Vice President of Research.



A sample of our most viewed 2023 episodes

001 - Feb 17, 2023

Stablecoins & Regulation

Featuring **Austin Campbell**, current adjunct professor at Columbia Business School and former head of portfolio management at Paxos.

002 - Mar 17, 2023

Trust & Finance

Featuring **Omid Malekan**, professor at Columbia Business School.

003 - Mar 31, 2023

Silk Road & Privacy

Featuring **Chris Tarbell**, former FBI Special Agent.

004 - Apr 14, 2023

Bitcoin & Taproot Wizards

Featuring **Udi Wertheimer**, longtime bitcoin advocate.

005 - Sept 1, 2023

Bitcoin ETFs

Featuring **James Seyffart**, Bloomberg Intelligence ETF Analyst.

006 - Sept 8, 2023

Bitcoin Mining & Electricity

Featuring **Blake King**, Galaxy Mining.

007 - Sept 21, 2023

Bitcoin's Lightning Network

Featuring **Viktor Bunin**, Coinbase.

008 - Nov 2, 2023

Sam Bankman-Fried's Trial

Featuring **David Z. Morris**, former CoinDesk columnist.





Galaxy experts focus on the digital asset developments that matter in its second annual Watch This Space report

At Galaxy, we understand that assessing the digital asset market can be complex. That’s why we’re committed to providing you with the latest insights on digital assets, and this year we were excited to share our second annual **Watch This Space** research piece.

Our research team examined the latest developments in the digital asset ecosystem, including what’s next for Bitcoin and Ethereum, the future of decentralized finance, stablecoin adoption, and unpacking the integration of crypto and AI. We've also taken a dive into the regulatory landscape, analyzing what the upcoming 2024 U.S. presidential election will mean for the industry.

Top-Line Predictions for 2024:

001 - Bitcoin ETFs

Will see significant inflows and reshape how bitcoin markets work in the United States.

002 - The Bitcoin Halving

Will challenge miners but ultimately serve as a powerful marketing narrative for BTC.

003 - Ethereum

Will continue down its modular path and face challenges from alternative layer one blockchains.

004 - Decentralized Finance

Will not be a challenger to traditional finance in 2024.

005 - 2024 U.S. Presidential Elections

Will make it more difficult for draft legislation and bills to progress through Congress.

006 - Stablecoin Supply

Will begin to grow again as a resurgent crypto market drives demand for on and off ramps.

007 - Crypto and AI

Will be a notable source of activity in the crypto ecosystem.



Trust and Transparency – Promoting the responsible institutional adoption of digital assets since 2018

Trust within crypto hit all-time lows in 2022. We witnessed a denouncement of crypto’s centralized firms, while some held up decentralized finance as the only viable way to save the industry. Galaxy took the stance that both decentralized and centralized firms must work together if we ever want to realize crypto’s potential as a decentralized replacement for the global financial system. While we continue to seek coexistence—we emphasize the importance of change and the radical commitment to transparency—we offer access to all relevant information on galaxy.com/trust-and-transparency.

Don’t just trust. Verify.



Investing in Texas at Helios

Galaxy remains committed to supporting the communities in which we work. Over the last year, we've been especially focused on revitalizing Spur, a small West Texas town in Dickens County, the home to our Bitcoin mining facility, **Helios**.

Bringing skilled and high-paying jobs to America's heartland: Galaxy is one of Dickens County's top employers, currently employing over 40 individuals and with plans to expand as we continue to develop the Helios facility. By choosing Dickens County for our Bitcoin mining operations, Galaxy is contributing to a shift in the local job market, offering high-tech job opportunities to residents who previously might have looked elsewhere for employment. This shift could lead to increased local income and improved public services as the tax base expands with these new industries.

Collaborating with and supporting growth: Galaxy sees itself as an integral part of the local community. Through Galaxy's newly formed Community Committee, we work closely with local leaders to educate, enrich, and serve the communities in which we operate. We regularly conduct educational tours of our Helios facility, helping the community understand Bitcoin mining and the broader digital asset ecosystem. Since the summer of 2023, we've offered local internship opportunities, enabling high school students to gain hands-on experience at Helios and opening the door to future employment opportunities. We also work closely with first responders in the event of an emergency by providing access to the Helios facility and its resources.

Building infrastructure for a flourishing community: As we scale, so does our commitment to the community. As part of our commitment to Helios and Dickens County, we've successfully refurbished the public swimming pool in Spur, Texas, providing residents with access to a local pool for the first time in over a decade. In partnership with the City of Spur, we focused on sustainability, ensuring that the pool is not only a rejuvenated community asset but also designed to serve generations to come.





The Big Empty

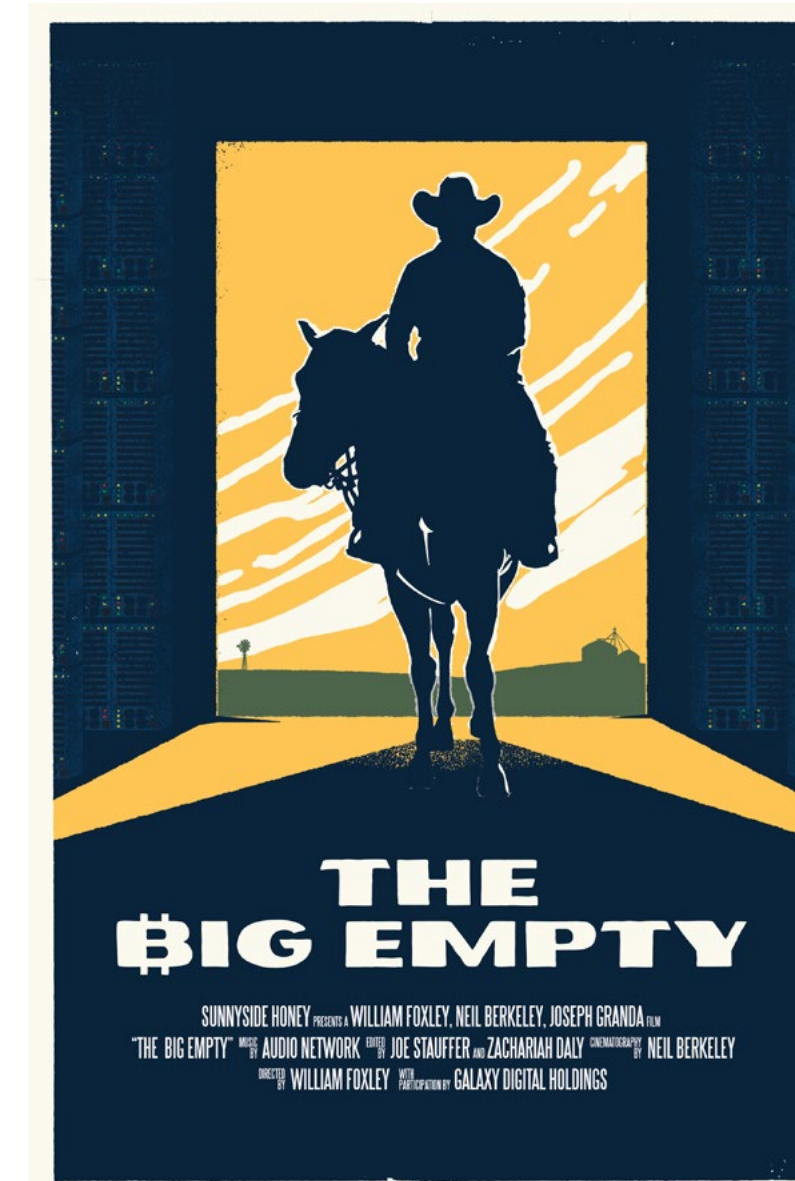
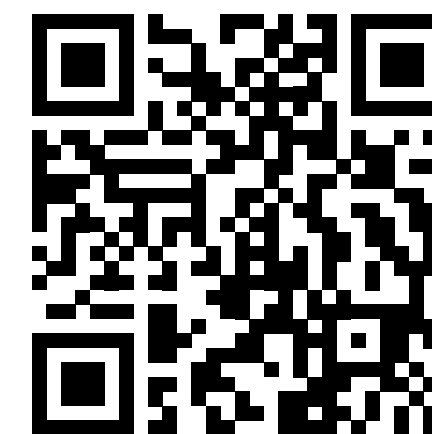
“The Big Empty” is a profound documentary that narrates the transformative journey of Spur, Texas, through the lens of Helios. This film vividly captures how cutting-edge technology can spearhead economic revival and community development. By weaving together personal stories and community perspectives, “The Big Empty” provides a rich narrative on the societal shifts and the burgeoning optimism surrounding the Bitcoin ecosystem in Spur. The documentary, produced by Blockspace Media in cooperation with Galaxy, serves as a case study in how technology can foster not only economic growth but also cultural and social enrichment.

The People: Galaxy’s Helios facility has become a beacon of hope and opportunity in Spur. Beyond providing over 40 high-paying jobs, Helios has reintroduced a sense of potential to a community eager for progress. Locals like Jonathan Gabel, whose family has resided in Spur for eight generations, see Helios as a lifeline—not just for Dickens County but also for neighboring regions. “It enables us to stay on our land and provide for our families right here, where our roots run deep,” Jonathan shares, reflecting the broader sentiment that Helios supports both present and future generations. Kevin Brendle, the county judge with a family history that dates back to the founding days of Dickens County, emphasizes the importance of Helios's integration into the community: “The bond that’s rooted in trust is crucial for our joint success,” he says, underscoring Helios’s role in driving economic values and employment in this tight-knit town.

The Place: Spur is experiencing a revival, fueled by the Helios facility’s presence. This once-quiet town now buzzes with activity and optimism as Helios uses and enhances the existing infrastructure to empower the local economy. Community members enthusiastically note the positive changes: “It’s good for modern things to come into our community and bring new interest,” one local remarked. Helios’s capacity to power a city as large as Austin, Texas, when at full operational capacity, symbolizes its vast potential impact. The town, historically a bustling hub for agriculture, now pivots towards becoming a central economic hub once more, driven by the new digital economy. “We know our neighbors. We help our neighbors,” a community member proudly states, highlighting the enduring strength of community ties.

In May of 2024, the Palace Theater in Spur was filled with community members for the premiere of “The Big Empty.” Spur Mayor Louise Jones welcomed attendees to this special screening, which attracted peoples of all ages eager to see the story of their community and its new venture on the big screen.

Watch the documentary:
thebigempty.xyz

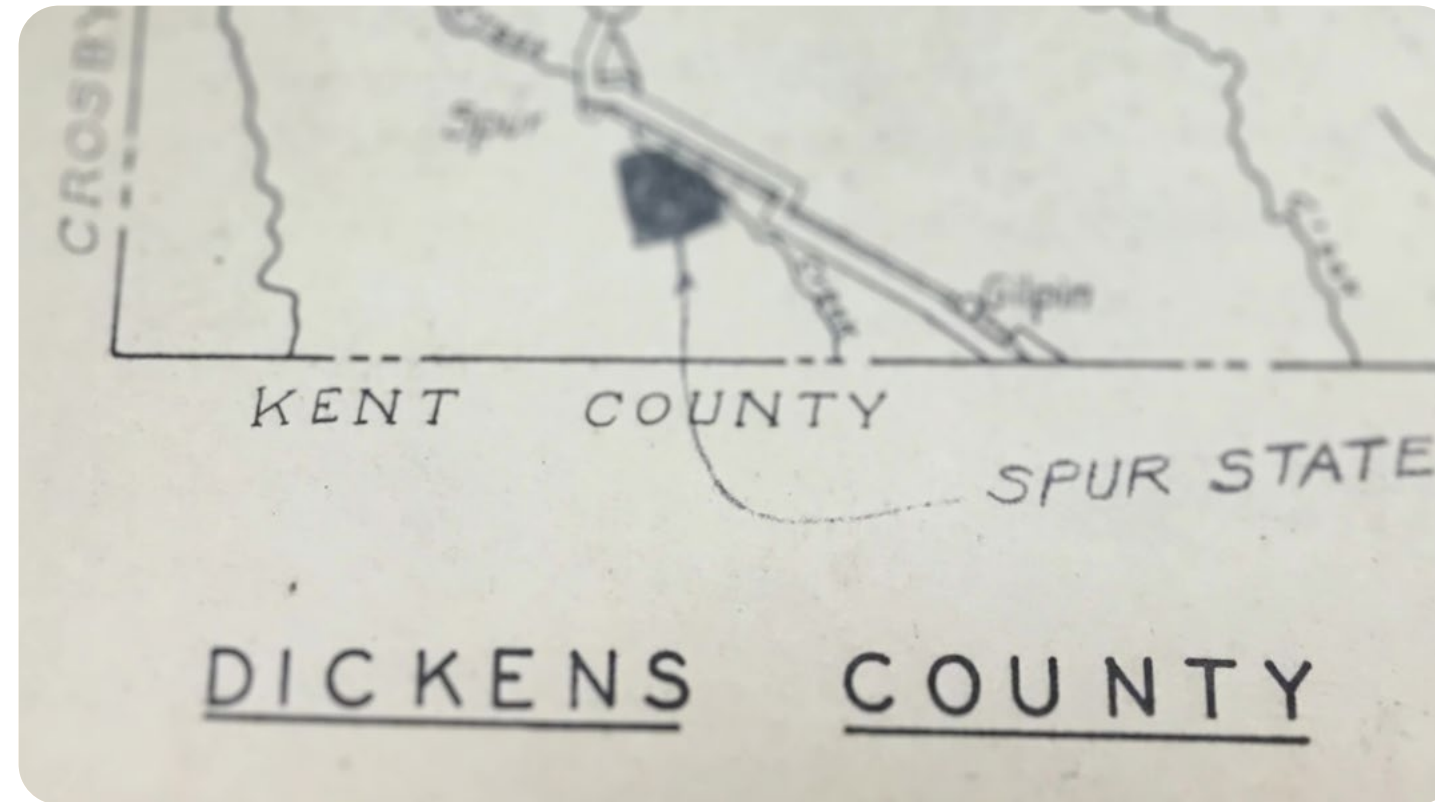


The Promise: The commitment to refurbish the long-dormant community swimming pool represents Galaxy's tangible promise to Spur. Built in the 1930s by the Works Progress Administration, the pool once served as a vibrant communal gathering place. Its recent disrepair had become a symbol of the town’s struggles. “For years, that defunct pool has been iconic, representing what’s wrong with the small town,” explains a writer from The Texas Spur. Revitalizing this pool has galvanized the community, rekindling hope, and excitement about the future. “It would feel like a big ball of sunshine to have this pool operating and full of people again,” a resident eagerly anticipated. Galaxy’s commitment to this project is a testament to our dedication to not just meet but exceed community expectations, ensuring the pool’s revival is done right, to last for generations.



The Big Empty Snapshots

thebigempty.xyz



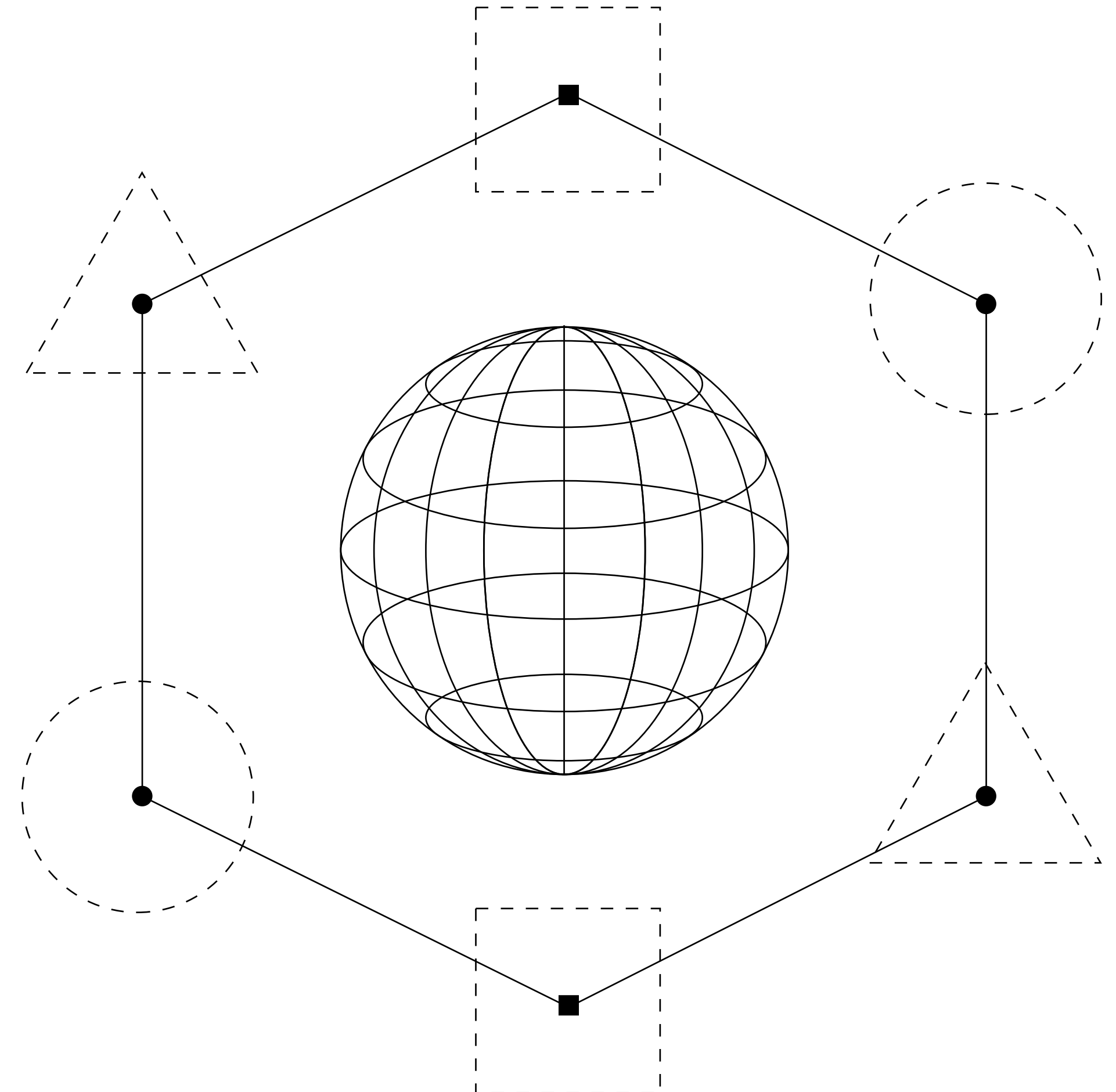


Human Rights

We have a zero-tolerance approach to human rights violations. Galaxy's **UK Modern Slavery Act Transparency Statement**, along with our **Global Code of Conduct**, Code of Ethics and Business Conduct, and our Employee Handbook reflect our commitment to conducting business in accordance with the highest standards of ethical business conduct and integrity.

- All our employees are required to complete compliance training at the time of hire and on an annual basis thereafter. In addition, when hired, employees are required to attest to relevant policies and procedures, including but not limited to, the Global Code of Conduct. These policies are also subsequently acknowledged by employees on a quarterly basis thereafter.

Galaxy conducts business on a global scale, and, through our activities, we interact with a number of different parties. Galaxy does not tolerate slavery, forced labor, or human trafficking in any form and is committed to preventing slavery, forced labor, and human trafficking in all aspects of our business. Third parties must not participate in or benefit from any form of slavery, forced labor, or human trafficking. Third parties are expected to fully comply with all applicable slavery, forced labor and human trafficking laws. Galaxy will not knowingly work with third parties who engage in these practices. We consider the risk of modern slavery or human trafficking existing within our business or our supply chains to be low.



Governance⁰⁴

001

Corporate Governance

004

Business Resilience
and Risk Management

002

ESG Program Oversight

005

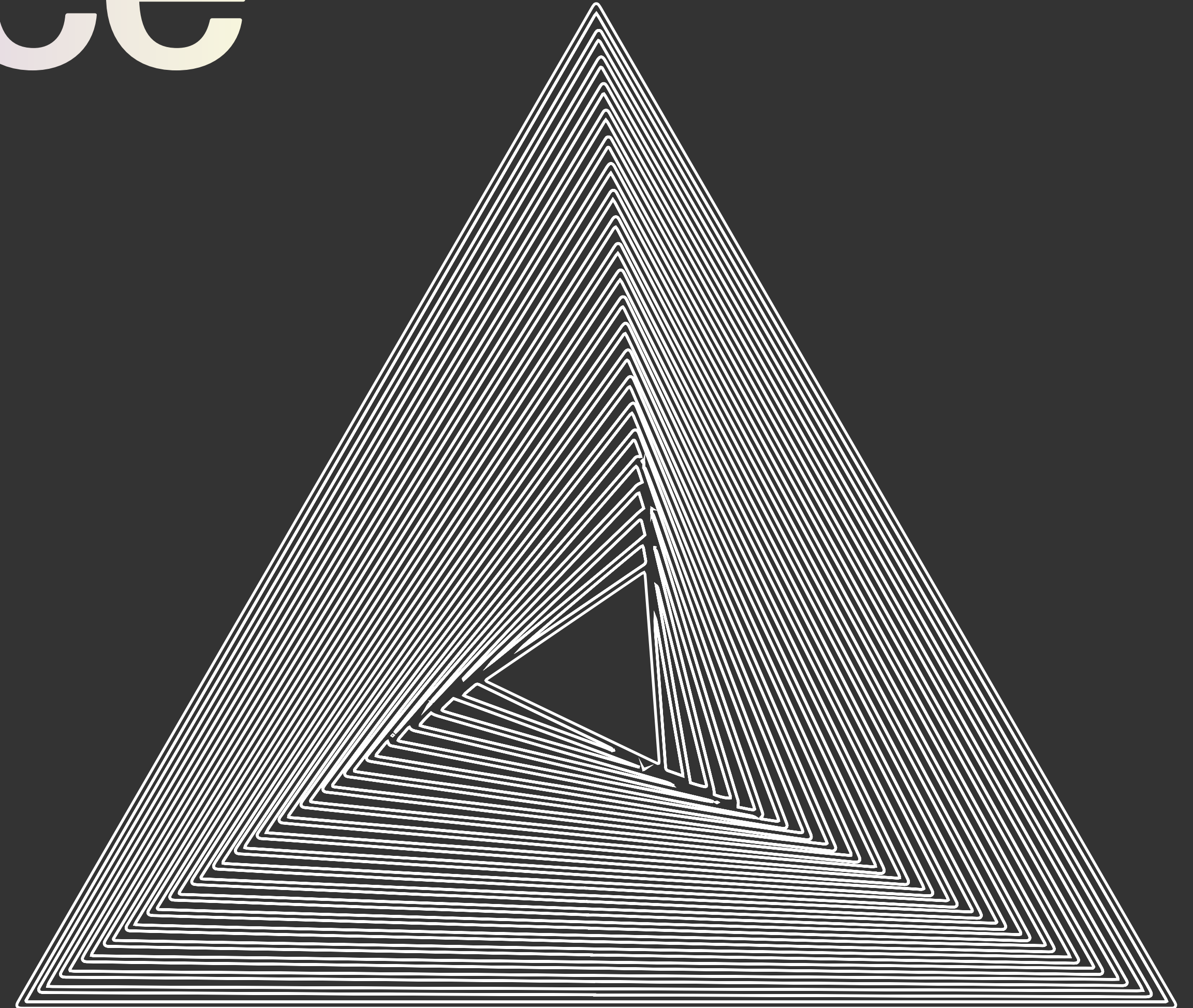
Cybersecurity

003

Business Ethics
and Compliance

006

Public Policy Practices and
Government Engagement



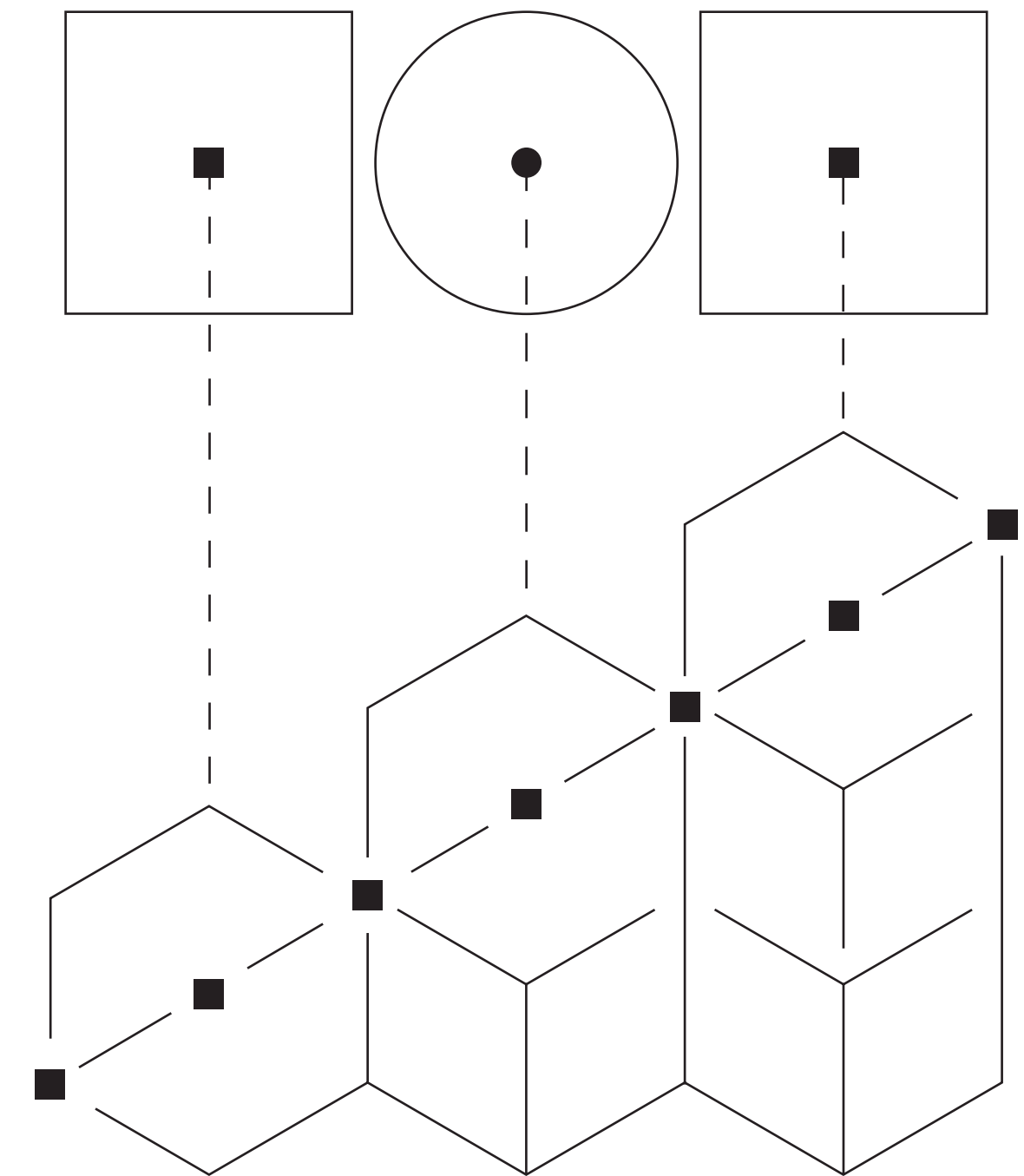


Corporate Governance

The strength of Galaxy’s results and resilience of our business model are directly linked to our strong corporate governance framework and diverse, experienced, and engaged Board of Directors.

Galaxy’s corporate governance framework is a set of principles and practices that we believe will drive growth in each of our operating businesses, consistent financial performance, and long-term value for all our stakeholders. Our framework reflects federal and local regulatory requirements in each of the jurisdictions in which we operate, Toronto Stock Exchange (TSX) listing standards, and effective oversight by our senior leadership team and Board of Directors. We recognize that corporate governance standards evolve over time, which is why our Board reviews our corporate governance framework, Committee Charters, and other governance policies periodically, and approves them as necessary and appropriate. The Board met 10 times in 2023.

Galaxy’s Board of Directors is committed to maintaining the highest standards of corporate governance at the Company. Our Board plays an integral role in the development of our strategy and acts as a key governing body that challenges our leadership team to continually evolve, execute on our mission, and build for a more decentralized future, so that we can deliver value for all our stakeholders. Galaxy’s Board of Directors possesses deep expertise in capital markets, digital assets, risk management, cybersecurity, and technology. Galaxy’s Compensation, Corporate Governance and Nominating Committee (CGN) oversees the Director nomination and evaluation process, and considers a wide variety of skills, professional experience, and diverse backgrounds and perspectives as critical components to a strong and effective Board.





Board of Directors



Michael Daffey
Chairman & Senior Advisor

Michael spent over 25 years in the financial services sector at Goldman Sachs. Most recently, he was a Partner, Chairman of the Global Markets Division and a member of the Management Committee at Goldman Sachs. Michael built his career in the trading division at Goldman Sachs, rising to top roles, including leading equities sales globally as well as fixed income and foreign exchange sales for Europe, Middle East, and Africa. He also served as a member of Goldman’s European Management Committee, Firmwide Client and Business Standards Committee, and Global Markets Executive Committee. Prior to this, Michael was the Global Co-Chief Operating Officer of Goldman’s Equities business. Michael holds a bachelor’s degree in economics and finance from the University of New South Wales.



Jane Dietze
Independent Director

Jane is a tenured investment professional with more than three decades of investing experience globally across numerous asset classes. She is the Chief Investment Officer and Vice President in the Investment Office of Brown University. Previously, Jane was the Director of Private Equity at Bowdoin College and Managing Director of Credit Funds at Fortress Investment Group, a global investment management firm. Before that, Jane was a General Partner in venture capital funds at Nextpoint Partners, an early-stage, technology focused fund, and Columbia Capital Corporation, an IT and communications focused private equity fund, where she was a member of the Investment Committees and held board roles in over a dozen companies. Prior to her experience in venture capital, Jane began her career as analyst in the Mergers and Acquisitions Department of Goldman, Sachs & Co., founded and sold a software company, and spent several years working in Russia and Central Europe as an Investment Officer at the International Finance Corporation, the private investment arm of the World Bank. Jane holds a bachelor’s degree in politics from Princeton University and a master’s degree in international economics and Russian studies from the Johns Hopkins School of Advanced International Studies.



Dominic Docherty
Independent Director

Dominic is a British entrepreneur, and he has built and is actively involved in several businesses in the Middle East and Asia. From 2002 to 2023, Dominic was a founder of BIOS Middle East (BIOSME.com), a Managed Service & Cyber Security Provider. From 2013 to 2023, Dominic held his role as founder and Managing Director of CloudHPT.com, a managed infrastructure cloud business which serves the Middle East and North Africa. These businesses were recently sold to ZainTech, a subsidiary of Zain Group. Since 2014, Dominic has also served as founder of CapitalAssured.com, which is active in the real estate sector identifying development opportunities and disposing of institutional portfolios. Dominic holds a bachelor’s degree in economics and a master’s degree in business/ managerial economics, both from University of Portsmouth.



Bill Koutsouras
Lead Independent Director & Chair of Audit Committee

Bill has been the principal of Kouts Capital since 2011, an advisory services company providing assistance to companies with corporate finance and capital markets related transactions including providing strategic advice, introduction to capital providers and transaction structuring and implementation. Previously, Bill was the Executive Vice President and Chief Financial Officer of Endeavour Financial Corporation, a mining focused merchant banking business. Bill is a Chartered Professional Accountant and Chartered Financial Analyst and is a member of the Chartered Professional Accountants of Canada and the CFA Institute. Bill holds a bachelor’s degree in Economics from the University of Toronto. Bill has served as Lead Independent Director of Galaxy’s Board of Directors since July 2018. He provides a source of leadership for the Board, complementary to that of the Chair of the Board, but independent of management of the Company. Bill enables strong leadership, creates clear accountability, and enhances our ability to communicate Galaxy’s message and strategy clearly and consistently while ensuring robust, independent oversight.



Board of Directors



Richard Tavoso
Independent Director & Chair of Compensation, Corporate Governance and Nominating Committee

In addition to being a Director, Rich has served as a Manager on the General Partner of GDH LP attending joint Board meetings since 2018. Prior to his time at Galaxy, Rich spent 20 years at RBC Capital Markets where he served as a Managing Director at RBC Capital Markets, Head of Global Arbitrage & Trading Division, and was a member of the Capital Markets Operating Committee. Previously, Rich spent seven years at Kidder Peabody, where he built and managed the Tokyo equity derivatives group. Rich has a bachelor’s degree in History from Princeton University.



Damien Vanderwilt
Senior Advisor & Director

In addition to being a Director, Damien is a Senior Advisor at Galaxy and previously served as Co-President and Head of Global Markets for Galaxy from 2020 until February 2023. Prior to joining Galaxy, he spent 20 years at Goldman Sachs, becoming a Partner in 2016. At Goldman Sachs, he held several leadership positions across both Equities and Fixed Income, Currency and Commodities. Damien holds a Bachelor of Commerce degree in Finance & Economics from Bond College.



Mike Novogratz
Founder, CEO & Director

Prior to founding Galaxy, Mike founded Galaxy Investment Partners, a family office. Prior to that, in 2002 he joined Fortress Investment Group LLC where he served as a Partner and President until January 4, 2016. Before Fortress, Mike spent 11 years at Goldman Sachs, where he was elected Partner in 1998. Mike served on the New York Federal Reserve’s Investment Advisory Committee on Financial Markets from 2012 to 2015. Mike received an A.B. degree from Princeton University in Economics and served as a helicopter pilot in the United States Army. He is also on the Board of Directors for Beat the Streets, Inc., the Jazz Foundation, Friends of Hudson River Park, the Bail Project, Princeton Varsity Club and the board of overseers for New York University Hospital.

As the CEO, Mike is responsible for the overall management of the business and affairs of Galaxy. He establishes the strategic and operations priorities of the Company and provides leadership for the effective overall management of the Company.

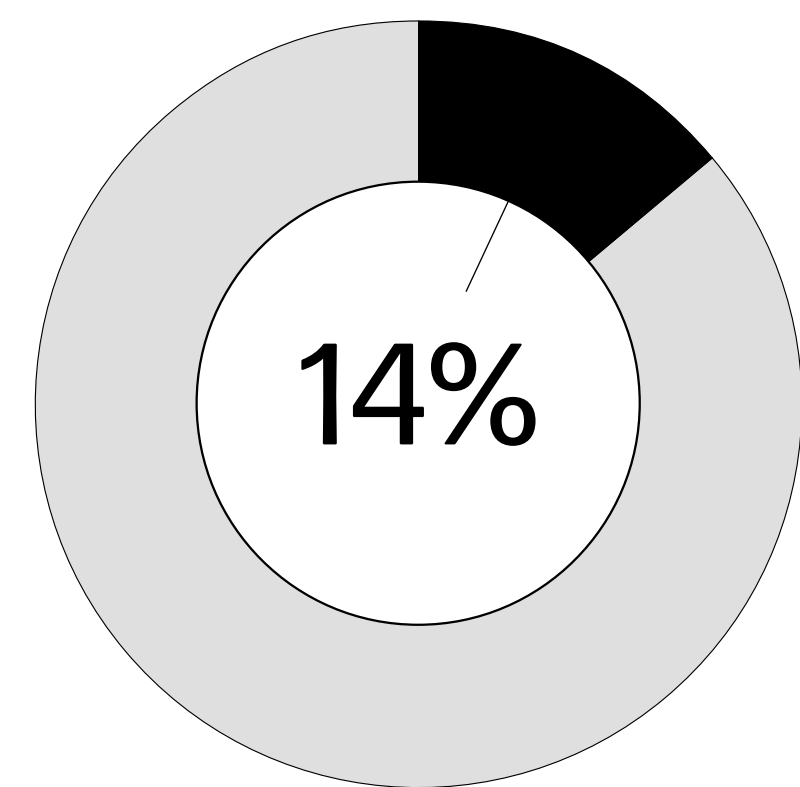




Board of Directors Overview¹

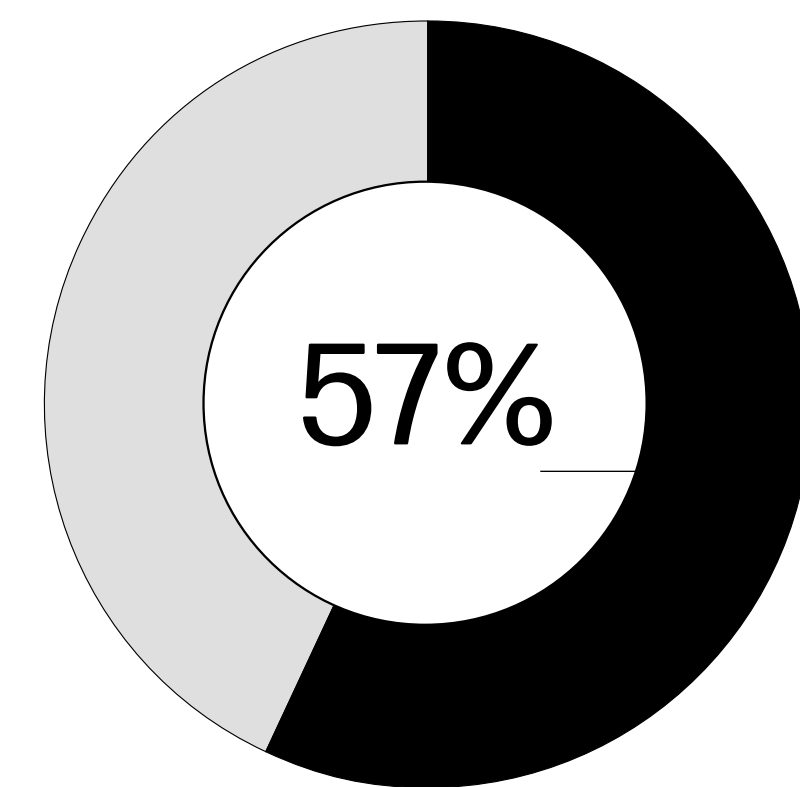
Diversity^{2*}

■ Diverse
■ Not Diverse



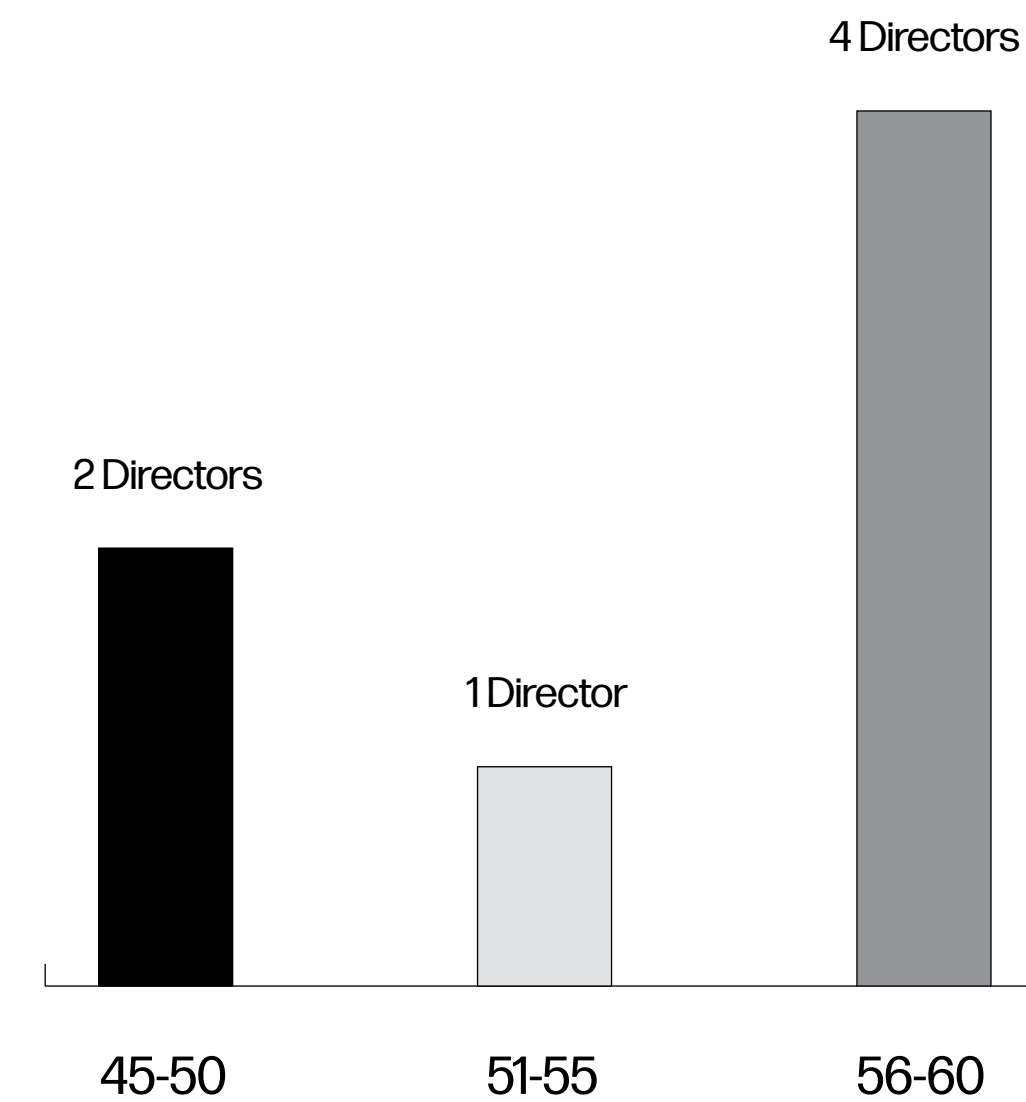
Independence²

■ Independent
■ Management



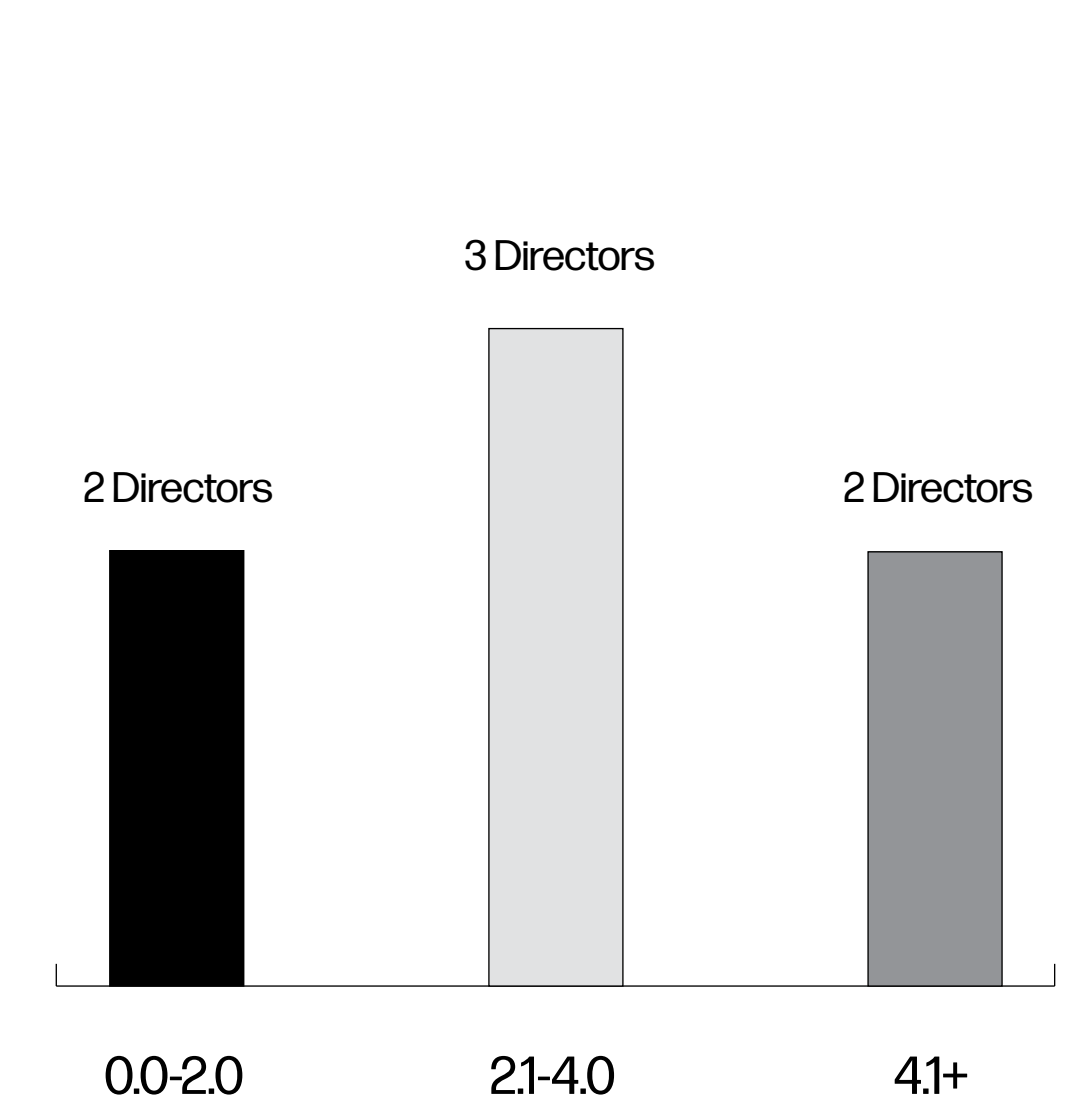
Average Age²

54



Average Tenure²

3.2










*Female and/or Racially/Ethnically Diverse.

[1] Directors of Galaxy Digital Holdings Ltd., the Public Company. Galaxy Digital Holdings GP LLC., our Operating Company, has two additional board members: Chris Ferraro and Rhonda Adams Medina.

[2] As of 5/1/2024, unaudited.



Committee Composition¹

Members	Pubco Board	Audit Committee Pubco	Compensation, Corporate Governance and Nominating Committee
 Michael Daffey	△		
 Jane Dietze	▲	▲	▲
 Dominic Docherty	▲	▲	
 Bill Koutsouras	▲	△	
 Mike Novogratz	▲		
 Richard Tavano	▲		△
 Damien Vanderwilt	▲		

▲ Lead Independent Director △ Chair ▲ Member

[1] As of 5/1/2024, unaudited.

Board Diversity Disclosure Matrix¹

Total Number of Directors
7

Director Gender Identity

Female	Male	Non-Binary	Did Not Disclose Gender
1	6	0	0

LGBTQ+

1

Director Demographic Background

	Female	Male
African American or Black	0	0
Alaskan Native or Native American	0	0
Asian	0	0
Hispanic or Latino	0	0
Native Hawaiian or Pacific Islander	0	0
White	1	6
Two or More Races or Ethnicities	0	0
Did Not Disclose Demographic Background	0	0



ESG Program Oversight

Our Board of Directors is actively engaged in the oversight of Galaxy’s ESG program. Our Compensation, Corporate Governance and Nominating (CGN) Committee oversees Galaxy’s ESG framework, strategy, and objectives and, along with the broader Board, is informed on key ESG-program initiatives and updates through Board meetings and annual reports from the ESG Steering Committee. Our ESG Steering Committee is comprised of senior executives across business lines and regions and is charged with ensuring the effective implementation and oversight of the Company’s ESG strategy at the business level. Our ESG strategy is developed and executed by Galaxy’s Investor Relations team, who regularly meet to review and evolve the Company’s ESG strategy for the benefit of all our stakeholders.

Corporate governance documents and policies are publicly available on investor.galaxy.com.

[1] ESG Steering Committee as of July 2024.

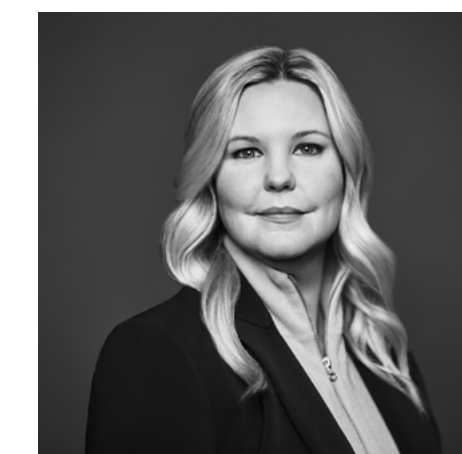
ESG Steering Committee Members¹



Veronica Adgate
Director, Office of the CEO



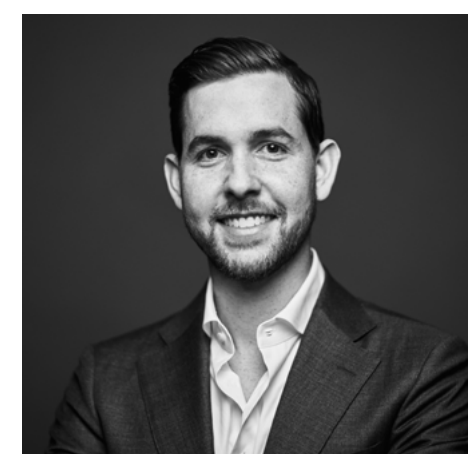
Sebastian Benkert
Chief Marketing Officer



Erin Brown
Chief Operating Officer



Francesca Don Angelo
Deputy General Counsel & Corporate Secretary



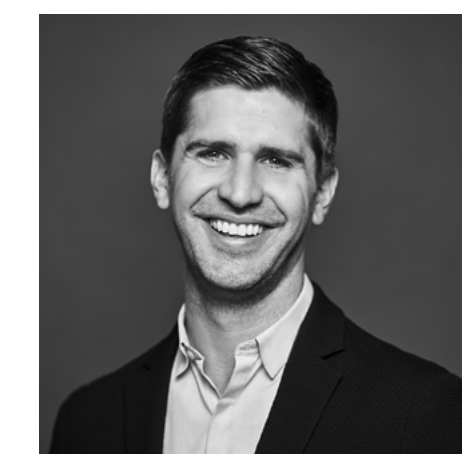
Jonathan Goldowsky
Head of Investor Relations



Leinee Hornbeck
Chief People Officer



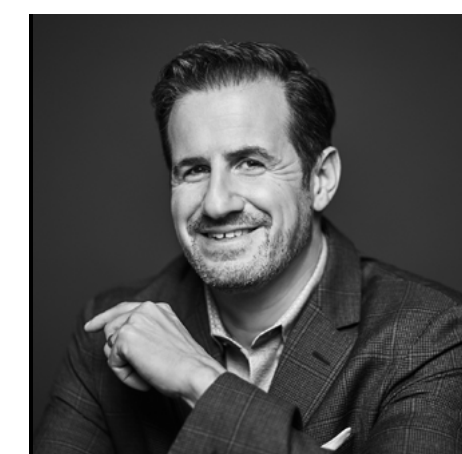
Teresa Iemma
Investor Relations



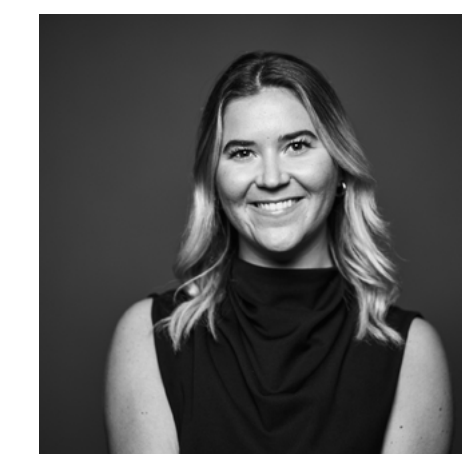
Steve Kurz
Global Head of Asset Management **(Chair)**



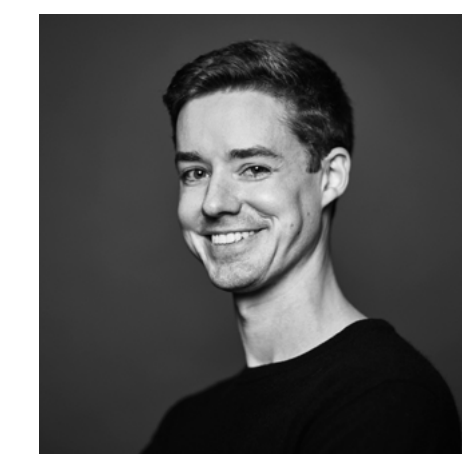
Edward Schwartz
Chief Security Officer



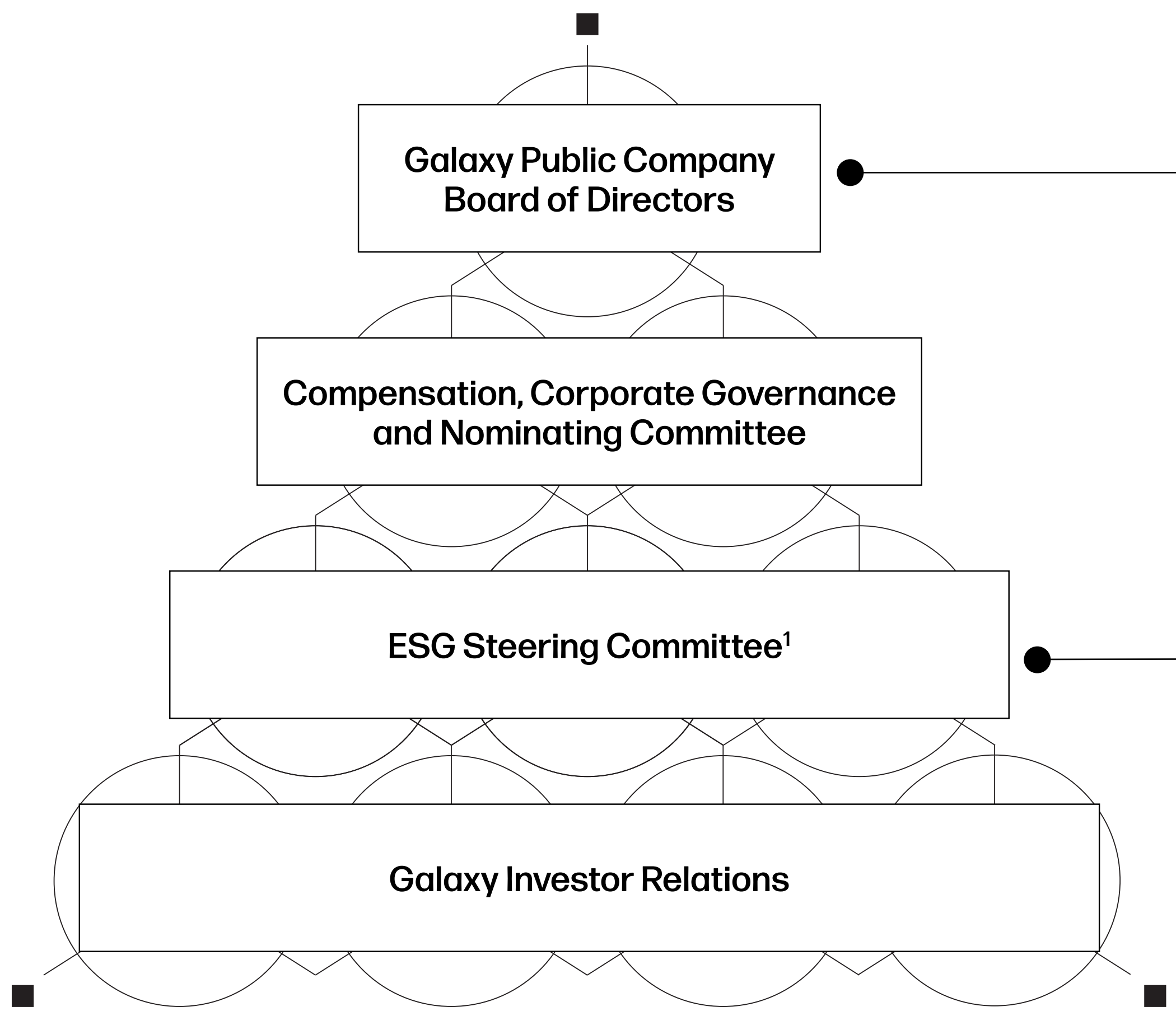
Andrew Taubman
Deputy Chief Operations Officer



Tessa Wilson
Investor Relations



Brian Wright
Co-Head of Galaxy Mining



Board Oversight

Oversees ESG program framework, strategy, and objectives. Informed through quarterly Board of Director meetings and annual reports from the ESG Steering Committee.

Delegated ESG program oversight authority from the Board of Directors.

Management & Implementation

Responsible for ensuring the effective implementation and oversight of Galaxy's ESG strategy at the business level.

[1] Chair: Global Head of Asset Management | Membership: Director, Office of the CEO, Chief Marketing Officer, Chief Operating Officer, Deputy Chief Operations Officer, Deputy General Counsel and Corporate Secretary, Chief People Officer, Chief Security Officer, Galaxy Investor Relations, Co-Head of Galaxy Mining.



Business Ethics and Compliance

Galaxy is committed to operating its business in accordance with the highest standards of ethical business conduct, as we believe a culture of integrity reduces risk and builds a strong foundation for success. It is imperative that we remain focused at all times on business ethics and compliance – only by doing so can we maintain the trust of our clients, shareholders, employees, regulators, and the public.

Our Board of Directors and its Audit Committee set a “tone from the top” and play a critical role in our efforts to foster and maintain a culture of ethics within the Company. Our General Counsel & Chief Compliance Officer (CCO) and Deputy General Counsel & Corporate Secretary lead our Compliance and Ethics functions and provide updates to the Audit Committee quarterly or more frequently, as needed.

Our approach to business ethics and compliance begins with our **Global Code of Conduct**, which is certified annually by all employees. The Global Code of Conduct applies to all directors, partners, officers, and employees of Galaxy and establishes principles for ethical, professional, and responsible business conduct expected by Galaxy. The Global Code of Conduct, our Employee Handbook, Global Policies on Use of Confidential Information, and Code of Business Ethics and Conduct provide clarity and guidance on our policies for responsible business conduct.

We encourage our employees to practice sound judgment and speak up promptly when questions or concerns arise. A **Whistleblowing Policy** is in place to enable employees, officers

and directors of Galaxy, as well as other stakeholders, including third-parties, to raise concerns on a confidential basis, free from discrimination, retaliation, or harassment for accounting, internal accounting controls or auditing matters. We take allegations of misconduct seriously and do not tolerate retaliation against anyone raising a concern in good faith.

Due to the nature and nascency of digital assets and the broader blockchain industry, Galaxy is subject to rigorous oversight and regulation throughout its business lines. Galaxy seeks to comply with all applicable laws and regulations. We implement a robust risk-based Anti-Money Laundering (AML), anti-corruption, antitrust, and competition policies, procedures, and controls in accordance with laws around the world, including the U.S. Foreign Corrupt Practices Act (FCPA) and Bank Secrecy Act of 1970. We conduct mandatory annual firmwide Compliance, AML/Know Your Customer (KYC), Insider Trading & Market Manipulation, and Cybersecurity training. In 2023, we also implemented a Social Media Compliance Policy and mandatory annual firmwide social media training.

We have instituted compliance standards to monitor all employees’ personal trading activities. Galaxy employees may from time to time, become aware of important corporate developments, significant plans or other material information before such matters are made public, therefore, the Company has established an **Insider Trading Policy** and Personal Trading Accounts Policy to assist in complying with the applicable legal requirements and prohibitions. In addition, Galaxy maintains a Restricted Trading List that is continually updated.

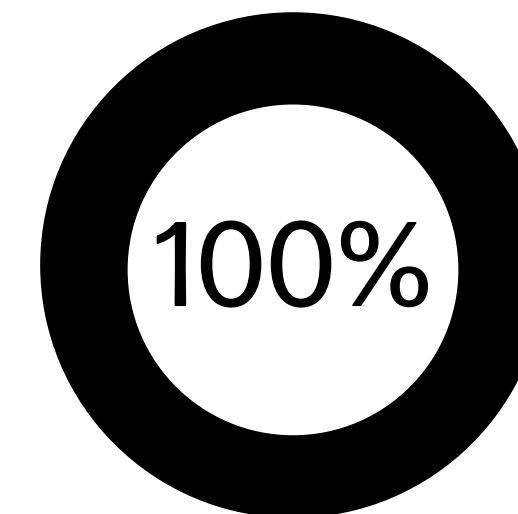


To avoid any trade in securities by Galaxy employees that may contravene or be perceived to contravene applicable securities laws, all employees are required to obtain pre-clearance from an Insider Trading Policy Administrator of any proposed trade of securities of Galaxy before effecting the trade in order to confirm that there is no inside information that has not been generally disclosed. Such pre-clearance may be requested by submitting a request to Compliance through its online pre-clearance system. In addition, in line with the Company's Insider Trading Policy, the Company maintains scheduled blackout periods. In general, no company personnel shall trade in securities of Galaxy during the period commencing on the day after the last month of each fiscal quarter and ending upon completion of one full trading day following the date on which a press release has been issued in respect of Galaxy's interim or annual financial statements. An Insider Trading Policy Administrator will circulate a reminder of the scheduled blackout period before the first day of the blackout period.

Similarly, the Company has established a Personal Trading Accounts (PTA) Policy. Under the PTA Policy, employees and any family or household member are required disclose personal trading accounts and holdings information via ComplySci. All transactions in securities and digital assets must be precleared or reported in writing or electronically using ComplySci, or such other form approved by the CCO. Employees and any family or household member must provide a quarterly holdings report using ComplySci with respect to security or digital asset holdings as of the last day of each calendar quarter.

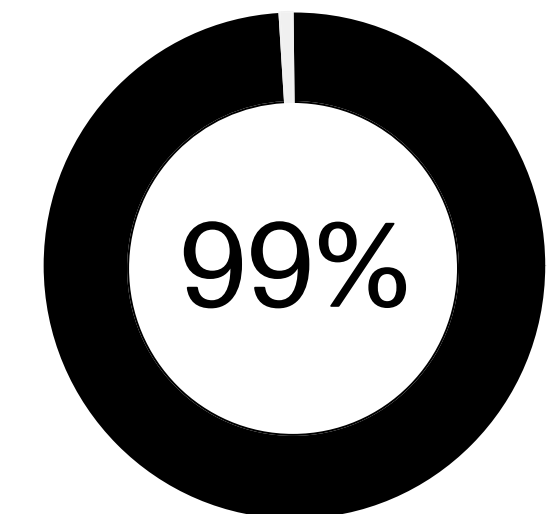
Training Completion Rates¹

Compliance

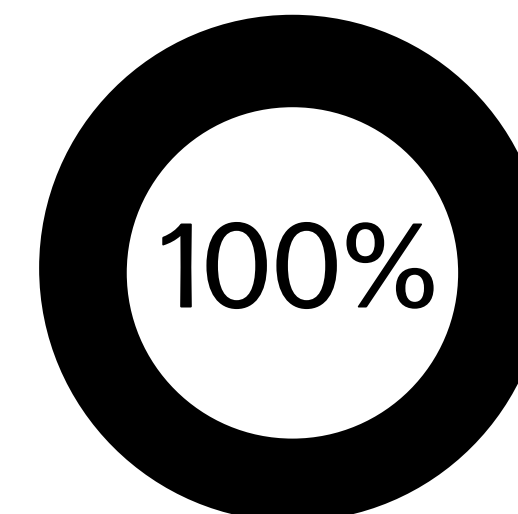


Cybersecurity

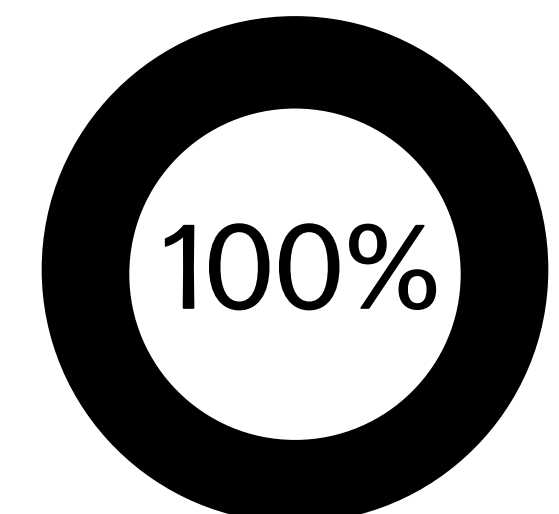
Delivered over 3,900 phishing simulation campaigns.



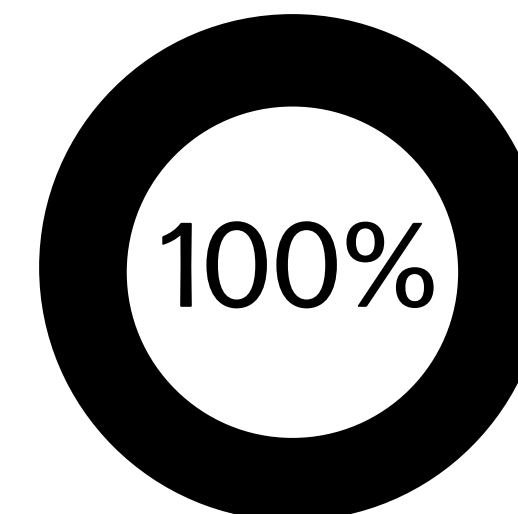
AML / KYC



Insider Trading & Market Manipulation



Socia Media



[1] As of 12/31/2023, unaudited. Does not include GK8 employees.



Business Resilience and Risk Management

We deliver a wide breadth of services and solutions, including a sophisticated digital assets financial platform – with a strong focus on compliance and risk management. Our exacting standards help even the most judicious businesses gain exposure to digital assets. Managing and mitigating risk in a constantly evolving environment is fundamental to our ability to run our business and serve our clients. We approach risk management as an essential business process integrated throughout our business lines and corporate functions. We believe risk management is the responsibility of everyone at Galaxy.

The Audit Committee oversees the management of risk to achieve a proper balance between risk incurred, shareholder returns, and long-term business resilience. Our Chief Operating Officer (COO) and Chief Risk Officer (CRO) lead our risk functions, including the development and maintenance of policies and procedures to identify, assess, monitor, manage, and mitigate risk. The COO reports to the Board of Directors on principal risks and the steps implemented by management to manage them. The CRO ensures operational procedures and controls are implemented to effectively treat each risk area and is responsible for the implementation of risk reduction strategies.

Our risk management program seeks to minimize potential adverse effects with the implementation of a resilient and well-tested strategy supervised by dedicated professional staff and deployment of appropriate risk monitoring tools. Our risk strategy leverages the Company’s product, legal, compliance, risk and operations teams, as well as the relationships with third-party custodians and other service providers. Our risk management approach is dynamic and designed to adapt to

Galaxy’s business and any changes in its risk profile over time. Our risk management program is based on a structured and systemic process which considers Galaxy’s internal and external risks.

The risk management program includes the following steps:

001 - Identify

We identify when, where, why, and how events could prevent, degrade, delay, or otherwise threaten the achievement of Galaxy’s objectives.

002 - Analyze

We analyze risks to determine the likelihood, potential consequences, and overall impact of identified risks.

003 - Evaluate

We evaluate estimated levels of risk against pre-established criteria and consider the balance between potential benefits and adverse outcomes to enable effective decision-making and risk treatment. Evaluate whether existing controls are adequate to mitigate risk, in line with risk tolerance.

004 - Manage

We manage risk and implement strategies and action plans to mitigate risk and capitalize on risk opportunities.

005 - Monitor

We monitor risk factors and the effectiveness of the risk management process to confirm effective risk mitigation.

006 - Communicate

We communicate to management the risks across the organization through reports.



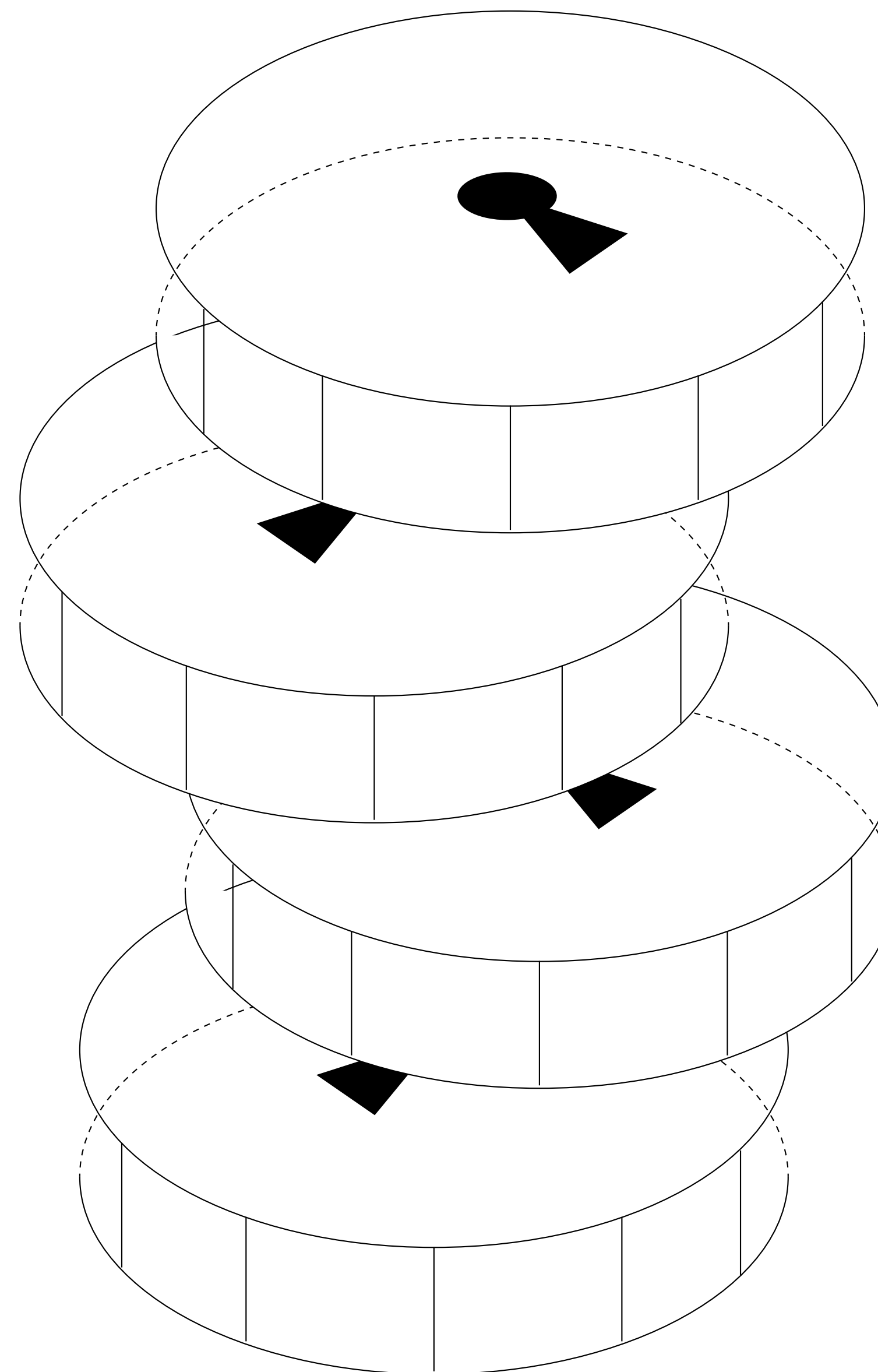
Cybersecurity

The sophistication and volume of the cyber threat landscape continues to accelerate every year. Effective cybersecurity is a key tenet of Galaxy culture, customer commitment, and day-to-day operations.

Galaxy’s Chief Security Officer (CSO) is a member of the Management Committee and reports regularly to the Board of Directors. The CSO informs the Board of Directors on privacy and cybersecurity matters, including cybersecurity policies and practices, ongoing efforts to improve security, and threats to the company, its clients, and shareholders. The Audit Committee annually reviews the Company’s risk profile and policies with respect to cybersecurity matters.

The CSO directly manages a dedicated, in-house Galaxy Security Team responsible for corporate security policies and standards; mandatory security training for all employees; secure systems development and lifecycle management; robust security monitoring, alerting, and incident response; third-party supply chain security assurance; security penetration testing, threat intelligence, and vulnerability countermeasures.

Our security program is guided by well-established industry frameworks such as FFIEC CAT, NIST 800-53, and numerous regulatory standards. The Security team is focused on ensuring compliance with corporate policies and regulatory and legal obligations. We ensure our policies, standards, and controls keep pace with the cyber threat landscape and regulatory environment.





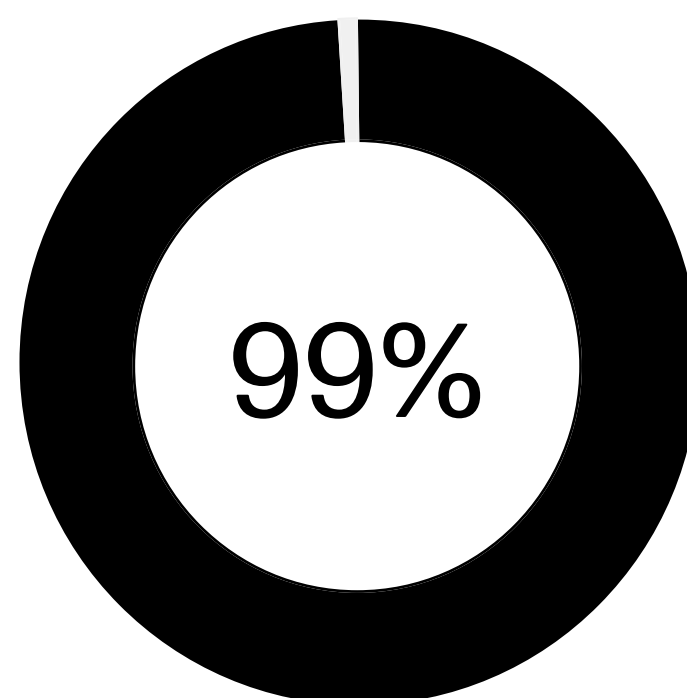
Secure Operation and Training

Galaxy’s Security Operations Team works to detect and respond to threats in real-time using a combination of automated analytics, human threat hunting techniques, and a variety of internal and external sources of threat intelligence.

Despite any defensive technical countermeasures today, most adversaries begin cyber-attacks by targeting the workforce. Our employees are our first line of defense and play a key role in helping us stay ahead of the latest cyber threats. We deploy significant resources to securing and scaling our cybersecurity program and to upskill our workforce continuously. Annually, we provide our employees with training on how to protect and ensure the security and privacy of Galaxy’s and our clients’ information.

Cybersecurity Training Completion¹

Delivered over 3,900 phishing simulation campaigns.



[1] As of 12/31/2023, unaudited.

Secure by Design

Any internally developed software, systems, infrastructure, or third-party services and integrations are required to follow “Secure by Design” SDLC processes, including a combination of design and threat model reviews, code review and scanning, periodic penetration testing using both internal and vendor security experts, and testing and validation of open-source libraries. We have established numerous tactical cybersecurity processes and procedures, including ongoing software updates, escalation of suspicious emails and phone calls, encryption at rest and over-the-wire for sensitive material, privileged access management via multiple independent services, reverse proxy for internet-facing systems, multi-factor authentication, broad use of single-sign-on with restrictions limiting internal access to managed devices, and threat intel and industry monitoring.

All third-party vendors that comprise our supply chain, whether for software as a service (SaaS), managed services, or professional services undergo a third-party cyber risk review by the Security Team. This risk-based, tiered review process is just one of several checkpoints that also involve Legal, Compliance, Finance, and other parties to ensure Company, customer, and investor cyber risk is managed.



Public Policy Practices and Government Engagement

Galaxy is subject to rigorous oversight and regulation throughout its business lines. Today, we are regulated by more than 50 federal, state, and international regulators.

Given this complexity, Galaxy has built a best-in-class legal and compliance team—with nearly 20 legal and compliance professionals globally. Further, Galaxy has structured its public policy and advocacy efforts through its Legal Team.

The U.S. regulatory structure for financial institutions and market participants is complex, with many touchpoints across the federal government depending on an individual firm’s legal structure, business, and product offerings. Not dissimilar from that, in the digital asset and crypto economy, the regulatory systems are fragmented at a state and federal level in the U.S. In the U.K. the regulatory structure differs such that there is less fragmentation of regulatory stakeholders and rulesets, however that does not diminish the level of complexity or need to engage.

Galaxy is committed to working within the legal and regulatory bounds prescribed. The digital asset industry is in the early stages of development and, because of that, the industry writ large has become more active in its engagement with policymakers. Galaxy believes strongly that the core tenets of democratization, decentralization, and individual sovereignty can be accretive to regulatory standards and enhance the delivery of regulators objectives.

Galaxy is committed to engaging with legislative and regulatory stakeholders at both a federal and state level in the U.S. and internationally and has added individuals to its legal and compliance department to represent the Company before the governments on both an advocacy and education basis.

Galaxy also believes that it is in the best interest of our shareholders to be thoughtfully engaged in the public policy and political processes—with an eye toward advancing the short- and long-term interests of the Company and digital asset industry, broadly. As previously discussed, the industry is in its early stages, which necessitates a heightened level of engagement from a policy education and advocacy perspective.

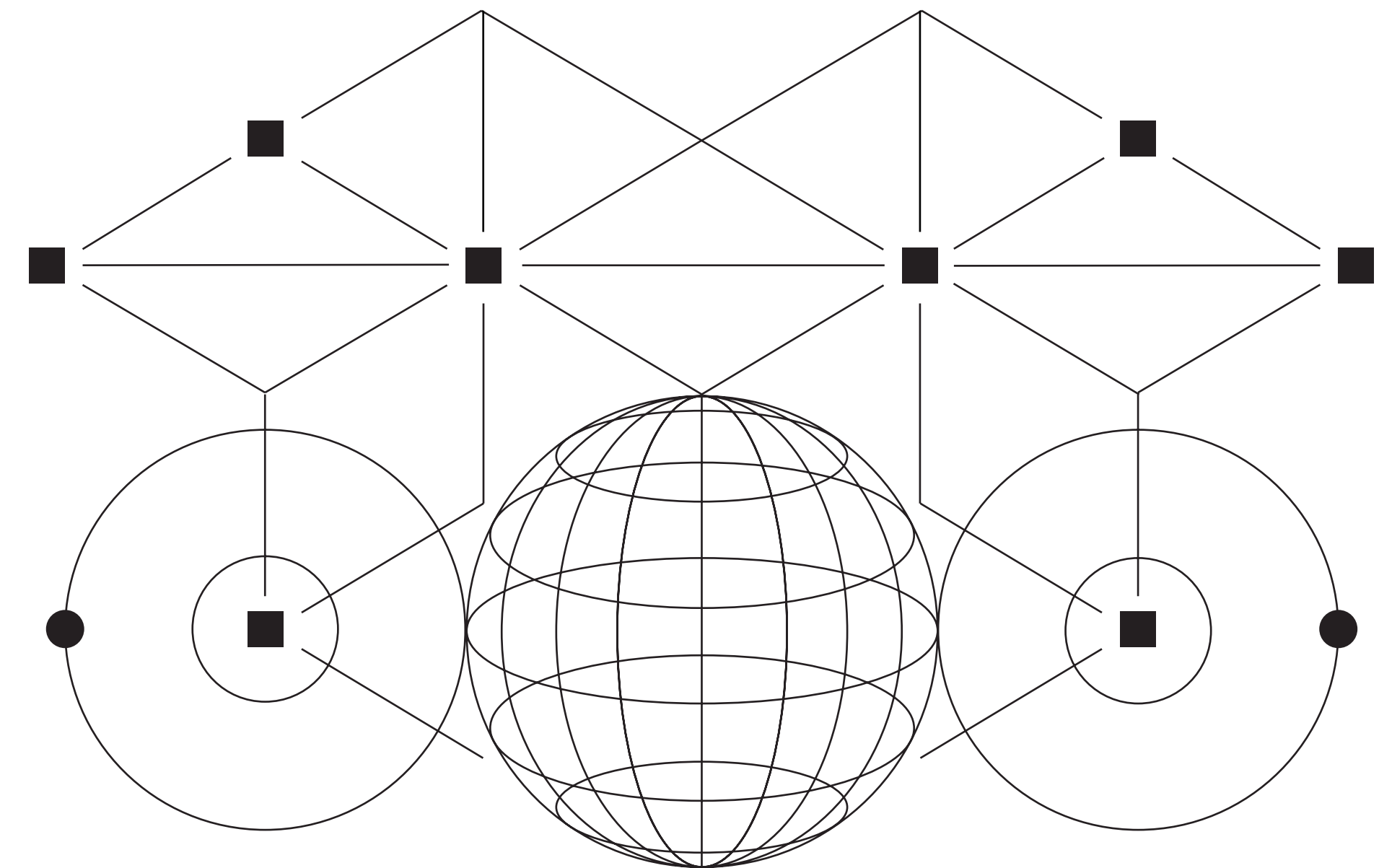


Third-Party Code of Business Conduct and Ethics

In 2023, Galaxy took a meaningful step towards reinforcing our commitment to ethical and responsible business practices by drafting and piloting a Third-Party Code of Business Conduct and Ethics Policy.

The Third-Party Code of Business Conduct and Ethics Policy reflects our expectation of service providers to conduct their operations in alignment with these standards and adhere to all relevant laws, rules, regulations, and standards within the regions they operate. Over the course of 2024, Galaxy expects to disseminate the Third-Party Code of Business Conduct and Ethics Policy to our service providers and validating their commitment to abide by the standards espoused therein.

Galaxy has determined that vendors possessing their own Third-Party Code of Business Conduct and Ethics, addressing comparable subjects, are in alignment with our standards. In instances where vendors are unable to adhere to our policy or lack a policy of their own, we will reassess our partnership with them.



Appendix⁰⁵

001

Supporting the United Nations Sustainable Development Goals (SDGs)

002

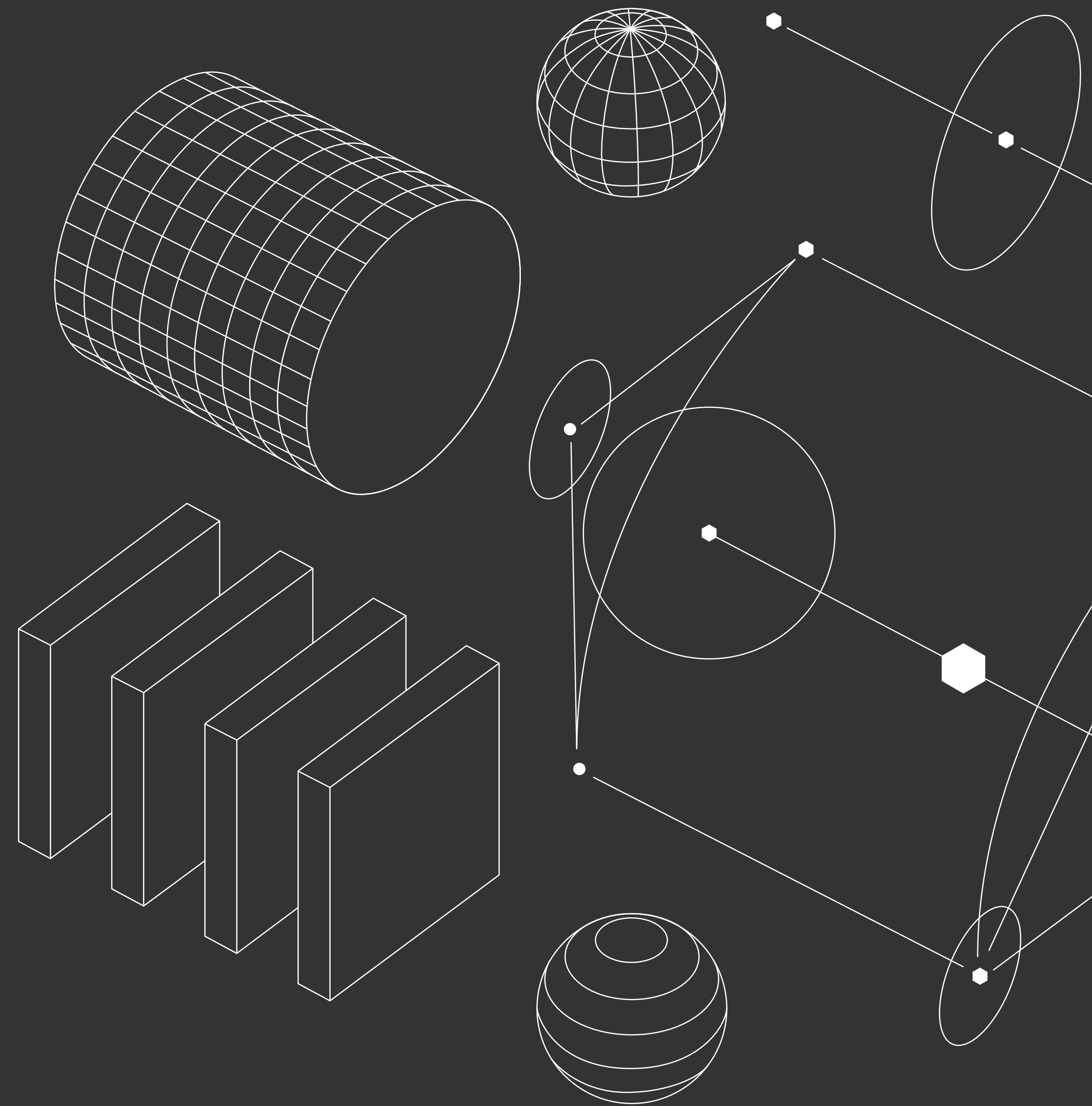
Global Reporting Initiative (GRI) and Sustainable Accounting Standards Board (SASB) Index

003

Task Force on Climate-Related Financial Disclosures (TCFD) Index

004

Apex Group Assurance Letter





Supporting the United Nations Sustainable Development Goals (SDGs)

The United Nations Sustainable Development Goals (SDGs) are a set of 17 global goals adopted by all United Nations Member States in 2015, designed to further peace and prosperity. We believe the digital asset revolution has the potential to drive the SDGs forward. Blockchain and digital assets are already expanding access to ownership and enabling more people to participate in markets. This technology has the potential to create a new economic paradigm that is more transparent and egalitarian. It is this new paradigm that we are working every day to help engineer. Initiatives across Galaxy help advance 9 of the 17 goals, each of which are highlighted in black on the right.

Galaxy Advances 9 of 17 Goals

1 NO POVERTY 	2 NO HUNGER 	3 GOOD HEALTH AND WELL-BEING 	4 QUALITY EDUCATION 	5 GENDER EQUALITY
6 CLEAN WATER AND SANITATION 	7 AFFORDABLE AND CLEAN ENERGY 	8 DECENT WORK AND ECONOMIC GROWTH 	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES 	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	13 CLIMATE ACTION 	14 LIFE BELOW WATER 	15 LIFE ON LAND
16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	17 PARTNERSHIPS FOR THE GOALS 			







Supporting the United Nations Sustainable Development Goals (SDGs)

<div data-bbox="203 386 369 559"> <p>GOOD HEALTH</p> </div> <div data-bbox="393 386 813 508"> <p>Goal 3 Ensure healthy lives and promote well-being for all at all ages</p> </div> <hr/> <div data-bbox="203 605 836 947"> <p>Target 3.4 Launched a mental health focused employee resource group, with the goal of fostering mental health and neurodiversity within our company. All employees have access to coaching and mental health support 24/7 via text and video sessions</p> </div> <hr/> <div data-bbox="203 1009 813 1446"> <p>Target 3.8 Introduced a Health Care Travel and Lodging Assistance Program for U.S. employees, offering reimbursement for eligible transportation and lodging expenses incurred for in-network health services covered by the medical plan where the plan member cannot access a provider within a 100-mile radius</p> </div>	<div data-bbox="946 386 1112 559"> <p>QUALITY EDUCATION</p> </div> <div data-bbox="1136 386 1522 559"> <p>Goal 4 Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p> </div> <hr/> <div data-bbox="936 605 1576 1022"> <p>Target 4.4 Continued producing our Galaxy Brains podcast to provide free insights and analysis on trends and events taking place across the digital asset ecosystem</p> <p>Conducted Galaxy Academy sessions to promote internal education on topics most relevant to our company and industry</p> </div> <hr/> <div data-bbox="936 1084 1592 1305"> <p>Established a Community Committee through which we regularly conducted tours of our Helios Bitcoin mining facility, helping the community understand Bitcoin mining and the digital asset ecosystem</p> </div>	<div data-bbox="1702 386 1869 559"> <p>GENDER EQUALITY</p> </div> <div data-bbox="1892 386 2252 508"> <p>Goal 5 Achieve gender equality and empower all women and girls</p> </div> <hr/> <div data-bbox="1692 605 2332 947"> <p>Target 5.5 Expanded scope of the Women at Galaxy Employee Resource Group (ERG) to amplify the voices of women across the company, serving as a central think tank to drive equality, make an impact, and provide a sense of belonging</p> </div> <hr/> <div data-bbox="1702 1046 1869 1219"> <p>CLEAN WATER AND SANITATION</p> </div> <div data-bbox="1892 1046 2319 1187"> <p>Goal 6 Ensure availability and sustainable management of water and sanitation for all</p> </div> <hr/> <div data-bbox="1692 1262 2345 1553"> <p>Target 6.3 Utilized Bevi machines in the New York office, supporting the mission to reduce the need for single-use plastic water bottles and minimize transportation emissions associated with beverage delivery</p> </div>	<div data-bbox="2459 386 2625 559"> <p>RENEWABLE ENERGY</p> </div> <div data-bbox="2648 386 3068 536"> <p>Goal 7 Ensure access to affordable, reliable, sustainable, and modern energy for all</p> </div> <hr/> <div data-bbox="2449 605 3088 802"> <p>Target 7.2 Galaxy's Mining business remains committed to achieving its long-term goal of expanding its use of sustainable energy</p> </div> <hr/> <div data-bbox="2449 859 3088 1093"> <p>Target 7.3 Achieved LEED Gold Certification at New York and Chicago office locations and LEED Certification at San Francisco office location</p> </div> <hr/> <div data-bbox="2449 1159 3052 1243"> <p>Held WELL Health Safety Ratings at New York and Chicago office locations</p> </div> <hr/> <div data-bbox="2449 1309 3102 1581"> <p>Held Good Class Certification for Indoor Air Quality as well as Flushing Water Gold and Fresh Water Blue Management System Certifications from the Quality Water Supply Scheme for Buildings at Hong Kong office location</p> </div>
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Supporting the United Nations Sustainable Development Goals (SDGs)

<div data-bbox="203 390 369 559"> <p>GOOD JOBS AND ECONOMIC GROWTH</p>  </div> <div data-bbox="393 384 816 559"> <p>Goal 8 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p> </div> <hr/> <div data-bbox="203 605 842 840"> <p>Target 8.3 Remained one of Dickens County’s top employers, employing over 40 individuals and with plans to expand as we continue to develop the Helios facility</p> </div> <hr/> <div data-bbox="203 872 842 1116"> <p>Target 8.6 Offered local internship opportunities at Helios, enabling high school students to gain hands-on experience and opening the door to future employment opportunities</p> </div> <hr/> <div data-bbox="203 1153 842 1346"> <p>Target 8.7 Committed to a zero-tolerance approach to human rights violations via UK Modern Slavery Act Transparency Statement</p> </div> <hr/> <div data-bbox="203 1397 842 1585"> <p>Target 8.10 Expanded access to banking and financial services via investments in Acorns and Gyroscope, among others</p> </div>	<div data-bbox="946 390 1112 559"> <p>INDUSTRY, INNOVATION AND INFRA-STRUCTURE</p>  </div> <div data-bbox="1136 384 1566 559"> <p>Goal 9 Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p> </div> <hr/> <div data-bbox="936 605 1576 947"> <p>Target 9.4 Helped stabilize local power grid in West Texas through Helios via flexible consumption of electricity based on grid conditions and consumer demand, which supported decreased dependency on non-renewable energy sources</p> </div>	<div data-bbox="1702 390 1869 559"> <p>REDUCED INEQUALITY</p>  </div> <div data-bbox="1892 384 2249 559"> <p>Goal 10 Reduce inequality within and among countries</p> </div> <hr/> <div data-bbox="1692 605 2349 994"> <p>Target 10.2 Donated nearly \$60,000 to 501 (c) (3) organizations in partnership with Coinbase and Figment. The group selected The Navy SEAL Foundation, a nonprofit organization committed to offering vital support to warriors, veterans, and families associated with Naval Special Warfare</p> </div> <div data-bbox="1692 1050 2349 1285"> <p>Donated over 100 gifts and 20 gift cards to families through WIN, the largest provider of shelter and supportive housing for New York City’s homeless families, especially women and children</p> </div>	<div data-bbox="2459 390 2625 559"> <p>RESPONSIBLE CONSUMPTION</p>  </div> <div data-bbox="2648 384 3082 559"> <p>Goal 12 Ensure sustainable consumption and production patterns</p> </div> <hr/> <div data-bbox="2449 605 3115 797"> <p>Target 12.5 Achieved a 65% landfill diversion rate (100% including waste-to-energy) in New York office location</p> </div> <div data-bbox="2449 853 3115 1041"> <p>Maintained paper, plastic, and electronic waste reduction strategies, alongside our wide-scale recycling efforts, to better manage natural resources</p> </div> <div data-bbox="2449 1097 3115 1191"> <p>Implemented composting program in New York office location</p> </div> <hr/> <div data-bbox="2449 1266 3115 1472"> <p>Target 12.6 Integrated sustainability information into reporting aligned with GRI, SASB, TCFD, and SDGs</p> </div>
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Global Reporting Initiative (GRI) and Sustainable Accounting Standards Board (SASB) Index

This report was prepared with reference to the Global Reporting Initiative (GRI) standards and the Value Reporting Foundation’s Sustainability Accounting Standards Board (SASB) standards for the Financial Sector Asset Management & Custody Activities (FN-AC) and Investment Banking & Brokerage (FN-IB) industries.

GRI and SASB Index

GRI	SASB	GRI/SASB Description	FY 2023 Disclosure Location
2-1	-	Organizational details	About Galaxy, Page 5 Galaxy Digital Holdings Ltd. Annual Information Form 2023, Pages 11-13
2-2	-	Entities included in the organization’s sustainability reporting	About Galaxy, Page 5
2-3	-	Reporting period, frequency, and contact point	This report was published on 7/31/2024 and covers calendar year 2023. Galaxy's ESG reporting follows an annual cycle. For any related questions, please contact our Investor Relations team at investor.relations@galaxy.com
2-5	-	External assurance	Apex Group Assurance Letter, Pages 68-74
2-6	-	Activities, value chain, and other business relationships	About Galaxy, Page 5



GRI and SASB Index (Continued)

GRI	SASB	GRI/SASB Description	FY 2023 Disclosure Location
2-7	FN-IB-330a.1 FN-AC-330a.1	Employees	Employee Development, Engagement, and Retention, Pages 17-18 Employee Diversity, Equity, Inclusion, and Belonging, Pages 19-24
2-9	-	Governance structure and composition	Corporate Governance, Pages 33-37 ESG Program Oversight, Pages 38-39
2-10	-	Nomination and selection of the highest governance body	Corporate Governance, Pages 33-37 Board of Directors Mandate
2-11	-	Chair of the highest governance body	Corporate Governance, Pages 33-37
2-12	-	Role of the highest governance body in overseeing management of impacts	ESG Program Oversight, Pages 38-39
2-13	-	Delegation of responsibility for managing impacts	ESG Program Oversight, Pages 38-39
2-14	-	Role of the highest governance body in sustainability reporting	Our Biennial ESG Materiality Assessment, Pages 8-9 ESG Program Oversight, Pages 38-39
2-15	FN-IB-510b.4	Conflict of interest	Business Ethics and Compliance, Pages 40-41 Global Code of Conduct
2-17	-	Collective knowledge of the highest governance body	Corporate Governance, Pages 33-37 ESG Program Oversight, Pages 38-39
2-21	-	Annual total compensation ratio	Notice of Meeting and Information Circular



GRI and SASB Index (Continued)

GRI	SASB	GRI/SASB Description	FY 2023 Disclosure Location
2-22	-	Statement on sustainable development strategy	Message From Our Founder & CEO, Page 4
2-23	FN-IB-510b.4	Policy commitments	Business Ethics and Compliance, Pages 40-41 Global Code of Conduct Whistleblowing Policy Insider Trading Policy Human Rights, Page 31 2022 UK Modern Slavery Act Transparency Statement
2-24	-	Embedding policy commitments	Business Ethics and Compliance, Page 41 Public Policy Practices and Government Engagement, Pages 45-46
2-26	FN-IB-510a.2 FN-AC-510a.2	Mechanisms for seeking advice and raising concerns	Business Ethics and Compliance, Pages 40-41 Whistleblowing Policy
2-29	-	Approach to stakeholder engagement	Our Biennial ESG Materiality Assessment, Page 8
3-1	-	Process to determine material topics	Our Biennial ESG Materiality Assessment, Page 8
3-2	-	List of material topics	Our Biennial ESG Materiality Assessment, Page 9



GRI and SASB Index (Continued)

GRI	SASB	GRI/SASB Description	FY 2023 Disclosure Location
3-3	-	Management of material topics	Employee Diversity, Equity, Inclusion, and Belonging, Pages 19-24 Financial Inclusion and Education, Pages 25-29 Human Rights, Page 31 Bitcoin Mining & Energy: A Symbiotic Relationship, Page 12 Galaxy's Carbon Footprint, Page 13 Waste Reduction and Recycling, Page 14
201-1	-	Direct economic value generated and distributed	Galaxy Announces 2023 Financial Results
-	FN-AC-000.A	AUM	Galaxy Asset Management: December 2023 Month End AUM
201-2	-	Financial implications and other risks and opportunities due to climate change	Task Force on Climate-Related Financial Disclosures (TCFD) Index, Pages 56-67
203-1	-	Infrastructure investments and services supported	Investing in Texas at Helios, Pages 28-29
203-2	-	Significant indirect economic impacts	Investing in Texas at Helios, Pages 28-29
205-2	-	Communication and training about anti-corruption policies and procedures	Business Ethics and Compliance, Page 40-41 Global Code of Conduct
305-1	-	Direct (Scope 1) GHG emissions	Galaxy's Carbon Footprint, Page 13
305-2	-	Energy indirect (Scope 2) GHG emissions	Galaxy's Carbon Footprint, Page 13



GRI and SASB Index (Continued)

GRI	SASB	GRI/SASB Description	FY 2023 Disclosure Location
305-3	-	Other indirect (Scope 3) GHG emissions	Galaxy's Carbon Footprint, Page 13
305-4	-	GHG emissions intensity	Galaxy's Carbon Footprint, Page 13
306-3	-	Waste generated	Waste Reduction and Recycling, Page 14
306-4	-	Waste diverted from disposal	Waste Reduction and Recycling, Page 14
306-5	-	Waste directed to disposal	Waste Reduction and Recycling, Page 14
401-2	-	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Benefits, Page 17
401-3	-	Parental leave	Employee Benefits, Page 17
403-6	-	Promotion of worker health	Employee Benefits, Page 17
404-2	-	Programs for upgrading employee skills and transition assistance programs	Employee Development, Engagement, and Retention, Pages 17-18
405-1	FN-IB-330a.1 FN-AC-330a.1	Diversity of governance bodies and employees	Corporate Governance, Pages 36-37 Employee Diversity, Equity, Inclusion, and Belonging, Page 19
408-1	-	Operations and suppliers at significant risk for incidents of child labor	Human Rights, Page 31 2022 UK Modern Slavery Act Transparency Statement
409-1	-	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Rights, Page 31 2022 UK Modern Slavery Act Transparency Statement



Task Force on Climate-Related Financial Disclosures (TCFD) Index

As part of Galaxy’s Annual ESG Report, we have detailed our alignment to the Task Force on Climate-Related Financial Disclosures (TCFD). TCFD recommendations are organized into four pillars that allow for a consistent, standardized approach to analyzing climate-related risks and opportunities: (1) Governance, (2) Strategy, (3) Risk Management, and (4) Metrics and Targets. Galaxy’s TCFD response represents our efforts towards implementing the recommendations of the TCFD. More in-depth information can be found in our full 2023 ESG Report.

Governance

Recommended Disclosure

GLXY Response

Describe the board’s oversight of climate-related risks and opportunities

Galaxy’s Board of Directors and its Compensation, Corporate Governance, and Nominating (CGN) Committee are responsible for overseeing our sustainability framework, strategy, and objectives. The Board of Directors and its CGN Committee are informed on key ESG program initiatives and updates through Board of Director meetings and annual reports from the ESG Steering Committee. Updates to the Board of Directors and its CGN Committee may include climate-related risks and opportunities that may materially affect Galaxy. The Board periodically assesses publications on environmental, social, and other sustainability topics. The Audit Committee is responsible for supervising risk management to establish an optimal equilibrium among incurred risk, shareholder returns, and long-term business resilience. Our Chief Operating Officer (COO) and Chief Risk Officer (CRO) spearhead our risk functions, overseeing the creation and upkeep of policies and procedures for the identification, assessment, monitoring, management, and mitigation of risks. The COO serves on the ESG Steering Committee and reports to the Board of Directors providing updates on key risks and the measures taken by management to address climate related risks and opportunities.



Governance (Continued)

Recommended Disclosure

Describe management’s role in assessing and managing climate-related risks and opportunities

GLXY Response

Our ESG Steering Committee is comprised of senior executives across business lines and regions and is charged with ensuring the effective implementation and oversight of the Company’s ESG strategy at the business level. Our overall ESG strategy is developed and executed by Galaxy’s Investor Relations team, who regularly meet to review and evolve the Company’s ESG strategy for the benefit for all of our stakeholders, which may include climate-related risks and opportunities that may materially affect Galaxy. The ESG Steering Committee reports to the Board of Directors.

Strategy – Climate Related Risks

Potential Risk

Potential Impact on GLXY

TRANSITION RISK: POLICY & LEGAL

Increased pricing of GHG emissions	MT-LT	Introduction of mandatory carbon pricing may result in increased operating and/or compliance costs.
Enhanced emissions-reporting obligations	ST-MT	Introduction of new or enhanced climate-related reporting obligations may result in increased operating and/or compliance costs. The Investor Relations team closely follows developments in reporting requirements and is proactive in addressing current and future obligations.
Mandates on and regulation of existing products and services	MT-LT	Introduction of climate-related mandates on and regulation of digital assets may result in increased operating and/or compliance costs and reduced demand for digital asset products and services, investor appetite, and capital availability.



Strategy – Climate Related Risks (Continued)

Potential Risk

Potential Impact on GLXY

TRANSITION RISK: MARKET

<p>Uncertainty in market signals</p>	<p>ST-MT</p>	<p>Our leading sources of revenue are dependent on the prices of digital assets and the institutional adoption of the ecosystem. Our operating results have and may significantly fluctuate due to a variety of factors, including the highly volatile nature of digital assets. Significant positive or negative changes in digital asset prices will not necessarily result in similar benefit or impairment to our operating results and financial condition.</p> <p><u>Reference Galaxy Digital Holdings LTD. Annual Information Form 2023, Risk Factors, Page 91 - 92, 110</u></p>
<p>– Changes in network dynamics</p> <p>–</p> <p>–</p> <p>–</p>	<p>LT</p>	<p>The diversification of Galaxy’s business model helps mitigate the Company’s exposure to any single change in digital asset network dynamics. Further, certain changes in network dynamics will impact each of Galaxy’s operating businesses differently. For example, the Bitcoin halving has the most direct impact on our mining business. The Bitcoin network was designed to have a maximum supply of 21 million coins, and the amount of newly minted bitcoin awarded to miners halves every 210,000 blocks, approximately, every 4 years. This impacts the profitability of our mining business as the reward for mining a block is halved at the time of the event. Following the most recent halving event in April of 2024, Galaxy continued to operate its mining business with positive gross profit margins and without any business interruption.</p>
<p>Increased cost of raw materials</p> <p>Infrastructure expansion costs</p> <p>Increased cost of electricity</p>	<p>MT-LT</p>	<p>The potential increased cost of raw materials may affect energy and supply-chain costs. Resources necessary to increase expand Galaxy’s infrastructure, including building supplies and hardware utilized in our mining operations, may come with increased costs as these operations are scaled. Increases in the cost of electricity may also lead to higher operating expenses for our mining business.</p> <p><u>Reference Galaxy Digital Holdings LTD. Annual Information Form 2023, Risk Factors, Page 129 - 131</u></p>



Strategy – Climate Related Risks (Continued)

Potential Risk

Potential Impact on GLXY

TRANSITION RISK: REPUTATION

Shifts in client preferences
 Stigmatization of sector
 Increased stakeholder concern

ST

Bitcoin mining has faced stigmatization due to its environmental impact and energy consumption. Critics often highlight the carbon footprint associated with the energy-intensive proof-of-work consensus mechanism, leading to concerns and calls for more sustainable practices within the industry. The industry is actively exploring and adopting solutions such as renewable energy usage to mitigate environmental concerns and address the stigma associated with its environmental impact. However, skepticism associated with Bitcoin mining almost always glosses over the workings of the carbon offset market and how sourcing “Renewable Electricity” works in practice, as well as the nuances of Bitcoin mining operations and their interplay with electricity grids and markets.

Galaxy’s flagship Bitcoin mining site, Helios, is located about an hour east of Lubbock in Texas’ ERCOT West Zone which has a unique market structure and a higher concentration of renewable generation relative to other U.S. regions or ERCOT zones, with more renewables coming online in the new few years. Renewable energy sources across the system often produce more energy than is needed during peak production times, driving the value and price for this energy down. Flexible loads such as Bitcoin miners serve as an interesting solution to this problem, as they can step in to consume electricity when prices are very low, helping to establish a price floor, raising the value of these hours and providing support for renewable energy producers. Through this operation, Bitcoin miners like Galaxy serve as an economical signal to spur further investments in electricity generation, all while not taking up the extremely valuable grid capacity when it’s most needed.

Galaxy is committed to achieving its long-term goal of expanding its use of sustainable energy and remains proactive in exploring creative ways to mitigate the environmental impact of our mining operations and educate stakeholders, to help alleviate concerns.

Reference Galaxy Digital Holdings LTD. Annual Information Form 2023, Risk Factors, Pages 100 - 101



Strategy – Climate Related Risks (Continued)

Potential Risk

Potential Impact on GLXY

PHYSICAL RISK: ACUTE AND CHRONIC

Increased severity of extreme weather events
Rising mean temperatures

MT-LT

The physical risks of climate change may impact the availability and cost of materials and natural resources, sources and supply of energy, demand for Bitcoin and other cryptocurrencies, and could increase our insurance and other operating costs, including, potentially, to repair damage incurred as a result of extreme weather events or to renovate or retrofit facilities to better withstand extreme weather events.

Rising temperatures may impact the ability to run mining rigs due to the potential for overheating. This may lead to additional costs to install cooling systems to maintain operating conditions for the mining equipment or additional costs related to machines replacements.

Galaxy has integrated immersion cooling technology into our Bitcoin mining facilities. Immersion cooling keeps mining hardware cool through submerging it in a liquid coolant that transfers heat away from the hardware and into the surrounding liquid coolant, a process more energy efficient than traditional fan-cooling. Galaxy made the decision to dedicate additional capital to these systems to be more efficient with our energy usage and extend the life of the machines, avoiding wasteful machine turnover. Galaxy now operates one of the largest single-face immersion cooling system in the world.

Reference Galaxy Digital Holdings LTD. Annual Information Form 2023, Risk Factors, Page 113 - 114



Strategy – Climate Related Opportunities

Potential Opportunity

Potential Impacts on GLXY

OPPORTUNITIES: RESOURCE EFFICIENCY

Resource efficiency

ST-MT

Enhancing our operational efficiency presents an opportunity to decarbonize. Galaxy is committed to curtailing its mining operation at the Helios site during peak demand periods to alleviate strain on the grid and avoid contributing to demand surge pricing. Galaxy also supports renewable energy sources by consuming electricity from these sources when prices are low to establish a price floor and raise the value of these hours. Bitcoin miners make renewable energy projects more economical viable and help to promote further investments in these projects.

Our New York office location hosts the majority of our workforce, and holds a LEED Gold Certification, WELL Health Safety Ratings, and is equipped with EnergyStar and WaterSense fixtures that help minimize our energy and water intensity. Our offices in Chicago and San Francisco hold LEED Certifications. Our Hong Kong office holds an Indoor Air Quality Certificate and a Gold Rating for Flushing Water from the Quality Water Supply Scheme For Buildings. Additionally, we have established paper, plastic, and electronic waste reduction strategies, alongside our wide-scale recycling efforts and composting program in our New York office, to better manage natural resources.

OPPORTUNITIES: ENERGY SOURCE

Use of lower-emission sources of energy

ST-MT

Use of lower-emission sources of energy present an opportunity to decarbonize and reduce risk exposure to the potential introduction of carbon pricing. This may reduce operating costs and increase revenue, capital availability, and reputation. Galaxy’s Mining business remains committed to achieving its long-term goal of expanding its use of sustainable energy and targets an energy mix that utilizes a higher percentage of sustainable energy than the ERCOT grid as a whole, while its majority source of energy is drawn from the West Texas grid. Note: Galaxy does not own the Renewable Energy Credits associated with sustainable energy sources. We believe that this approach will help reduce our marginal cost of production, while also indirectly helping decarbonize our Scope 2 GHG emissions.



Strategy – Climate Related Opportunities (Continued)

Potential Opportunity

Potential Impacts on GLXY

OPPORTUNITIES: ENERGY SOURCE

Use of new technologies

MT

Blockchain technology and digital assets may play a role in the transition to a low carbon economy by providing innovative solutions for enhanced transparency, efficiency, and sustainability. Blockchain enables the creation of decentralized and transparent platforms that allow consumers to trace the origin of energy from renewable sources in real-time, incentivizing the use of clean energy by providing verifiable proof of its source, thereby encouraging a shift towards sustainable practices.

Galaxy also utilizes new technologies to improve efficiency in our mining facilities, such as immersion cooling. Compared to traditional fan-cooling methods, immersion cooling is more energy efficient. We are proactive in analyzing new technologies that could optimize our mining operations and our energy efficiency.

Shift toward decentralized energy generation

MT-LT

Bitcoin miners may have the potential to enhance the shift toward decentralized energy generation by co-locating near renewable energy producers and acting as an off-taker for excess energy production. By acting as off-takers for excess energy production from renewable sources, miners contribute to optimize the utilization of sustainable energy. This symbiotic relationship not only helps renewable energy producers manage intermittent energy generation but also promotes the efficient use of surplus power. This may lead to a de-stigmatization of the asset class, increased capital availability, and enhanced reputation.



Strategy – Climate Related Opportunities (Continued)

Potential Opportunity

Potential Impact on GLXY

OPPORTUNITIES: PRODUCTS & SERVICES

Shift in client preferences	MT-LT	<p>Introduction of climate-related and broader mandates on and regulation of digital assets may lead to a shift in client preference and facilitate institutional adoption of digital assets.</p> <p>As Galaxy has one of the first and most comprehensive sustainability programs in the digital asset ecosystem, stakeholders may perceive us as adequately addressing climate-related issues resulting in increased demand for products and services, revenue, investor appetite, and capital availability to grow the ecosystem.</p>
<p>– Participation in renewable energy programs</p> <p>–</p> <p>–</p> <p>–</p>	MT	<p>Bitcoin miners offer flexible load and through participation in demand-response programs may present an opportunity to help balance electricity grids and encourage investment in renewable projects. Renewable energy sources can produce more energy than is needed during peak production times, driving the price for this energy down. Bitcoin miners can step in to consume electricity when prices are low, helping to establish a price floor, raising the value of these hours and providing support for renewable energy producers. Miners make renewable energy projects more economical viable and help to spur further investments in these projects. Additionally, Bitcoin miners can curtail operations to help alleviate the strain on the grid, improve its stability and smooth energy price volatility. Galaxy is committed to curtailing its mining operation at the Helios site during peak demand periods on the grid to alleviate strain on the grid and avoid contributing to demand surge pricing.</p>



Strategy

Recommended Disclosure

Describe the organization’s processes for identifying and assessing climate-related risks

GLXY Response

When identifying the potential climate-related risks Galaxy may face, we utilized our established risk-management framework and leveraged management’s key role in our sustainability program’s governance structure. Additionally, our biennial ESG materiality assessment identified key focus areas that are essential to our long-term business strategy, consequently informing our climate-related risk identification process. Our climate-related risk identification process included the following steps:

- **Identify:** We reviewed Galaxy’s business lines and risk factors, TCFD guidelines and recommendations, ESG frameworks, standards, raters, and our peers to understand the current climate-related risk landscape and identified potential material climate-related risks.
- **Categorize:** We refined a list of potentially material climate-related risks, which were categorized under TCFD guidelines and recommendations.
- **Assess Impact:** We explored each potential climate-related risk in detail to understand its potential impact on our business.
- **Gather Feedback:** We engaged key internal stakeholders to receive feedback on potential climate-related risks, including our Co-Head of Galaxy Mining and the lead of our ESG steering committee.
- **Engage Management:** Galaxy’s TCFD response, including potential climate-related risks, was reviewed by the ESG Steering Committee, and approved by the Board of Directors.

This is a process Galaxy replicates on a bi-annual basis to capture changing perspectives, new market conditions and the evolving ESG landscape.



Strategy (Continued)

Recommended Disclosure

Describe the organization’s processes for managing climate-related risks

Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management

GLXY Response

Managing and mitigating risk in a constantly evolving environment is fundamental to our ability to run our business and serve our clients. We approach risk management as an essential business process integrated throughout our business lines and corporate functions. We believe risk management is the responsibility of everyone at Galaxy.

The Board of Directors' Audit Committee oversees the identification, assessment, and management of risk to achieve a proper balance between risk incurred, shareholder returns, and long-term business resilience. Our COO and CRO lead our risk functions, including the development and maintenance of policies to identify, assess, monitor, manage, and mitigate risk.

While Galaxy does not formally integrate climate-related risks into our overall risk management, all climate-related risk is managed through our ESG program’s governance structure, which includes the Board of Directors, COO, and other senior executive members of the Risk Committee. Additionally, Galaxy indirectly manages climate-related financial risks by continuously hedging our exposure through a macro approach that considers a wide array of scenarios.

In 2023, Galaxy formed a dedicated Environmental Sub-Committee of our ESG Steering Committee. This sub-committee plays a crucial role in overseeing our environmental sustainability strategy and actively identifying, anticipating and managing climate-related risks. Its primary focus is on the Bitcoin mining business, which accounts for the majority of Galaxy’s carbon footprint. The Environmental Sub-Committee is responsible for developing and implementing the Company’s environmental strategy.



Metrics & Targets

Recommended Disclosure

GLXY Response

Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process

To assess climate-related risks and opportunities in line with our strategy and risk management process, we measure the following climate-related metrics:

- Scope 1, 2, and 3 greenhouse gas (GHG) emissions
- GHG emissions intensity per employee
- Bitcoin mining energy mix
- Global offices operational efficiency

Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks

We engaged Apex Group to conduct Galaxy’s third GHG assessment covering Scope, 1, 2, and 3 emissions. Apex Group follows the GHG Protocol methodology for calculating emissions and uses nationally recognized emissions factors, published by regulated authorities, to ensure the robustness of calculations. Where necessary, Apex Group may build bespoke models for unique emissions sources, grounded in best-in-class data and scientific approaches. Apex Group conducted this GHG assessment and verification of data independently, as a third-party, with no conflicts of interest.

Galaxy’s Scope 1, 2, and 3 GHG emissions were approximately 279,597 metric tonnes of carbon dioxide equivalent (tCO₂e). We will continue to disclose our GHG emissions on an annual basis and are committed to increasing transparency around our impact.

For more details, see Page 13 of this report.

Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets

Our GHG calculations and assessment are essential to helping us to understand our impact, find opportunities to enhance our operational efficiency, and implement best practices to reduce our footprint. Our Mining business remains committed to achieving its long-term goal of expanding its use of sustainable energy, which we believe will help drive down our marginal cost of production, while also indirectly helping decarbonize Galaxy’s Scope 2 GHG emissions.



Metrics & Targets (Continued)

Recommended Disclosure

Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets

GLXY Response

Galaxy aims to transition towards a more sustainable energy mix over the long term and targets to achieve a non-REC energy mix that utilizes a higher mix of sustainable energy than the ERCOT grid as a whole, while its majority source of energy is drawn from the West Texas grid (Note: Galaxy does not own the Renewable Energy Credit associated with the sustainable energy sources). Galaxy will achieve this through curtailing at opportune times. High demand periods typically occur when there is less solar and wind power supply. During these period, Bitcoin miners can curtail to lower demand, helping to stabilize the grid and reducing Galaxy’s use of non-renewable energy sources. This will also be aided by ERCOT’s plans to bring more solar and wind operations online in the West Texas region. Additionally, Galaxy will continue to utilize technologies to drive energy efficiency.

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Apex Group Assurance Letter

**APEX ESG Rating and Advisory
GHG Emissions Data Validation**

**Galaxy Digital
30.05.2024**





GHG Emissions Data Validation



Company: Galaxy Digital

Headquarters: United States - New York

Sector: Financials

Full Time Employees: 434



Galaxy Digital GHG Emissions Data Summary

Apex has conducted a formal assessment of the Scope 1, 2 and 3 greenhouse gas (GHG) emissions of Galaxy Digital for the year 2023. Apex set the framework and organizational boundary for Galaxy Digital's data collection. Apex then reviewed all the submitted data, assessed its accuracy and applied the relevant emissions factors to accurately quantify the 2023 carbon footprint. The data assessed covered the following emissions sources:

- i. Electricity consumption at all sites, including shared workspaces
- ii. Electricity consumption of Bitcoin mining activities
- iii. Fuel consumption
- iv. Employee commuting
- v. WFH electricity and fuel consumption
- vi. Food and drink
- vii. IT software and hardware
- viii. Business travel
- ix. Waste generation
- x. Hotel stays

✓ Apex can confirm that all of the data collected had no inconsistencies or outliers.



Galaxy Digital's GHG 2023 Emissions:

Scope	GHG Protocol Category	Emissions (tCO2e)
1	Direct fuel consumption	231.86
2	Electricity location-based	272,885.64
	Electricity market-based	NA
3	1 - Purchased goods and services	1918.75
3	5 - Waste generated in operations	1.7
3	6 - Business travel	4,450.93
3	7 - employee commuting	107.67



GHG Emissions Data Validation



Method

The Apex ESG carbon footprint method uses the GHG Protocol methodology (The GHG Protocol Corporate Accounting and Reporting Standard) for calculating the emissions of our clients. Under this methodology, we use nationally recognized emissions factors, published by regulated authorities, to ensure the robustness of our calculations.

The emissions factors database includes over 1 million time-stamped, activity-specific emissions factors from sources including but not limited to:

- GHG Protocol
- EPA (USA)
- NGA (Australia)
- Defra (UK)
- CEA (India)
- Bilan Carbone (France)
- IEA (International)

Where necessary Apex ESG also builds bespoke models where clients have unique emissions sources, grounded in best-in-class data and scientific approaches.



Limitations

The following emissions sources used some estimations to cover the data:

- Electricity consumption for office spaces

The following emission sources were not available under the scope of the assessment:

- Fuel consumption in office buildings
- Water consumption
- Refrigerants
- Financed emissions (Scope 3, category 15 – Investments)

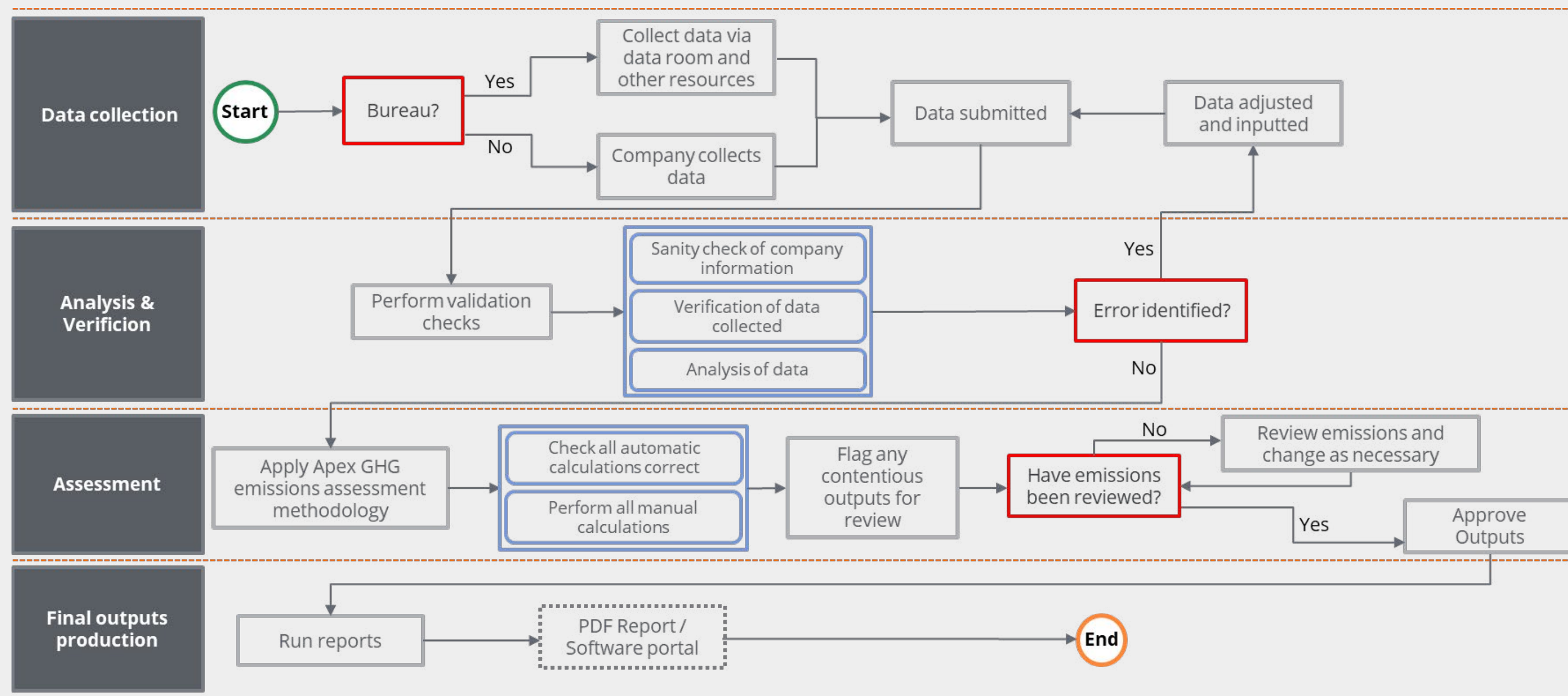


GHG Emissions Data Validation



Data journey

All emissions data that Apex collects goes through our validation and verification process: analysts review and assess all the data provided and liaise with the company to ensure its accuracy and validity following the process below.





Consultant Statement

Apex has been engaged to provide consulting/ advisory services to Galaxy Digital to support the calculation of Galaxy Digital's 2023 greenhouse gas emissions.

Based on the process and procedures conducted, Apex has no reason to believe that the emissions calculated are not a fair representation of GHG data and information provided by Galaxy Digital and that the GHG calculations have been prepared in accordance with related International Standards on GHG quantifications.

Apex has conducted this assessment of the carbon footprint data as a third-party consultant, with no conflicts of interest with Galaxy Digital.

This statement expressed herein is provided for Galaxy Digital and is solely for its benefit in accordance with the terms of the agreement between Galaxy Digital and Apex. Apex's release of this statement is done without assuming any responsibility or liability on Apex's part to any third party whatsoever.

For further questions and enquires please contact: esg@theapexgroup.com

www.theapexgroup.com

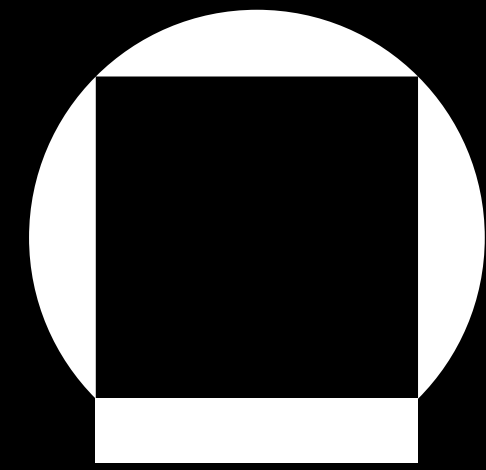


Forward-Looking Disclaimer

This report contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These forward-looking statements relate to the future of the industry, environmental, social or governance initiatives, or the Company’s future plans or opportunities. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, “seeks” or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. The forward-looking statements contained in this report are based on our current expectations and beliefs concerning future developments and their potential effects on us taking into account information currently available to us. There can be no assurance that future developments affecting us will be those that we have anticipated. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. Forward-looking statements are subject to the risk that the industry or the Company’s businesses do not perform as anticipated or meet the ESG goals as outlined in the report. They are also subject to the risks described in the Risk Factors section of the Annual Information Form (“AIF”) dated March 26, 2024 of Galaxy Digital Holdings Ltd. Factors that could cause outcomes to differ materially from those described in such forward-looking statements include, but are not limited to, a decline in the digital asset market or general economic conditions; a delay or failure in developing ESG process or implementing goals; and changes in applicable law or regulation. Readers are cautioned that such risk factors, uncertainties and other factors are not exhaustive. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. The forward-looking statements in this report are applicable only as of the date of this report or as of the date specified in the relevant forward-looking statement and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable securities laws. Investors are cautioned that forward-looking statements are not guarantees of future performance and are inherently uncertain. Accordingly, investors are cautioned not to put undue reliance on forward-looking statements.

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