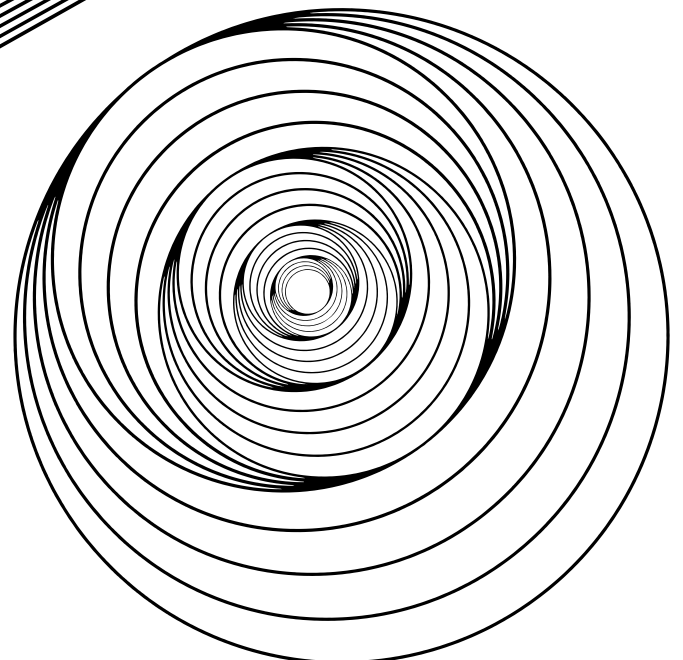
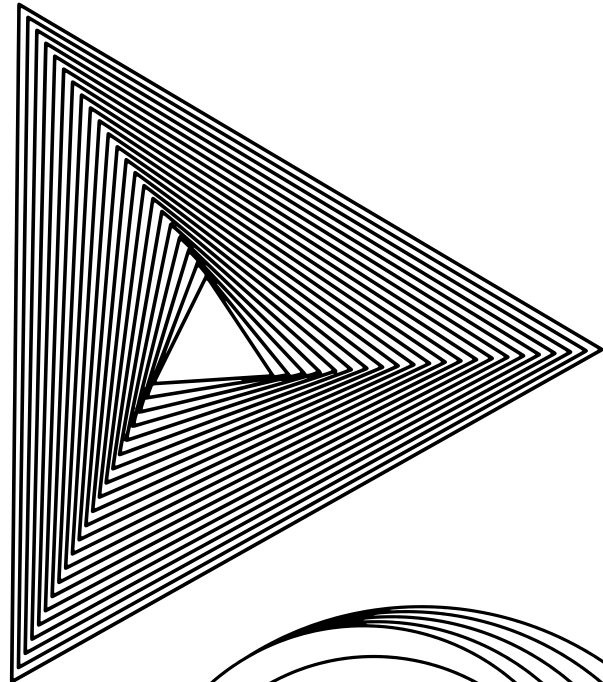
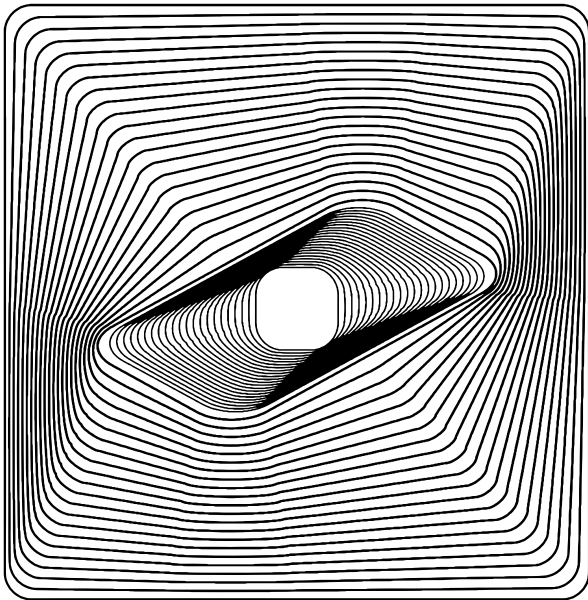


Galaxy ESG Snapshot





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 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

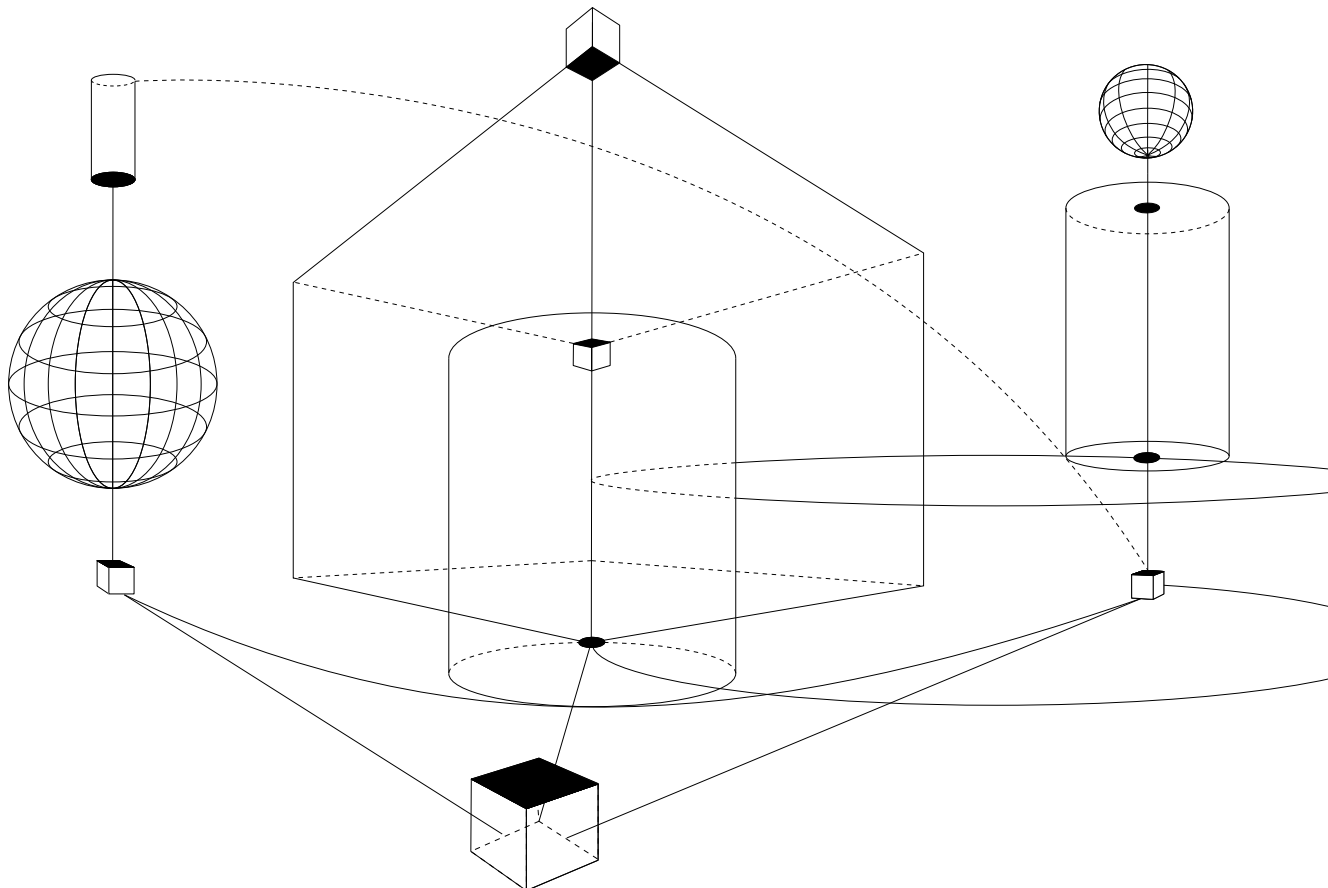
Managing and improving our environmental and carbon footprint by integrating sustainable practices and increasing the use of sustainable energy across our operations.

□
Social

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

▲
Governance

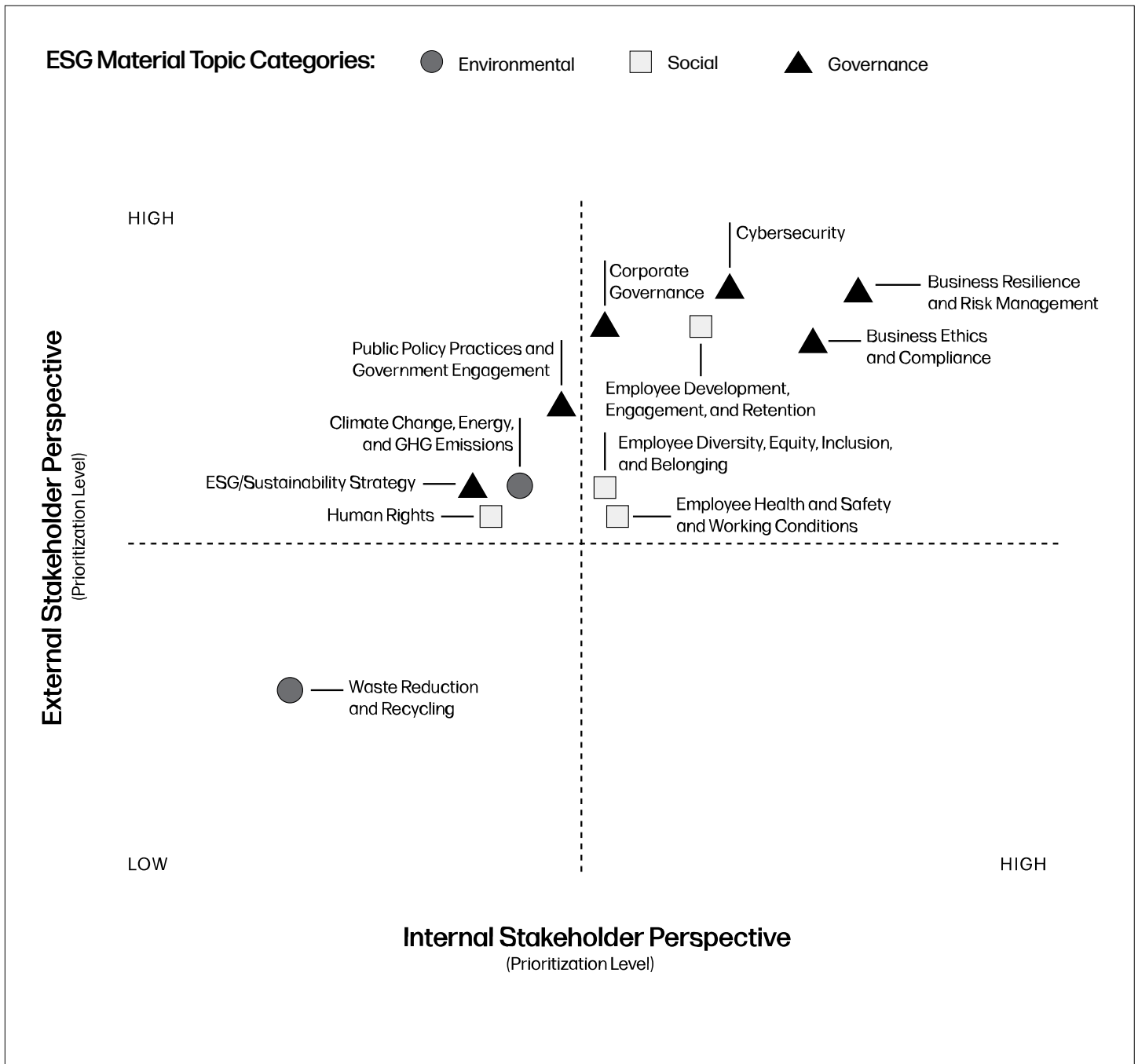
Establishing strong corporate governance to maintain a culture of integrity, all while creating value for all our stakeholders.

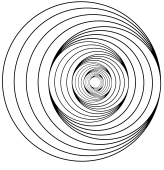




Our Biennial ESG Materiality Assessment

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. 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.





Environmental

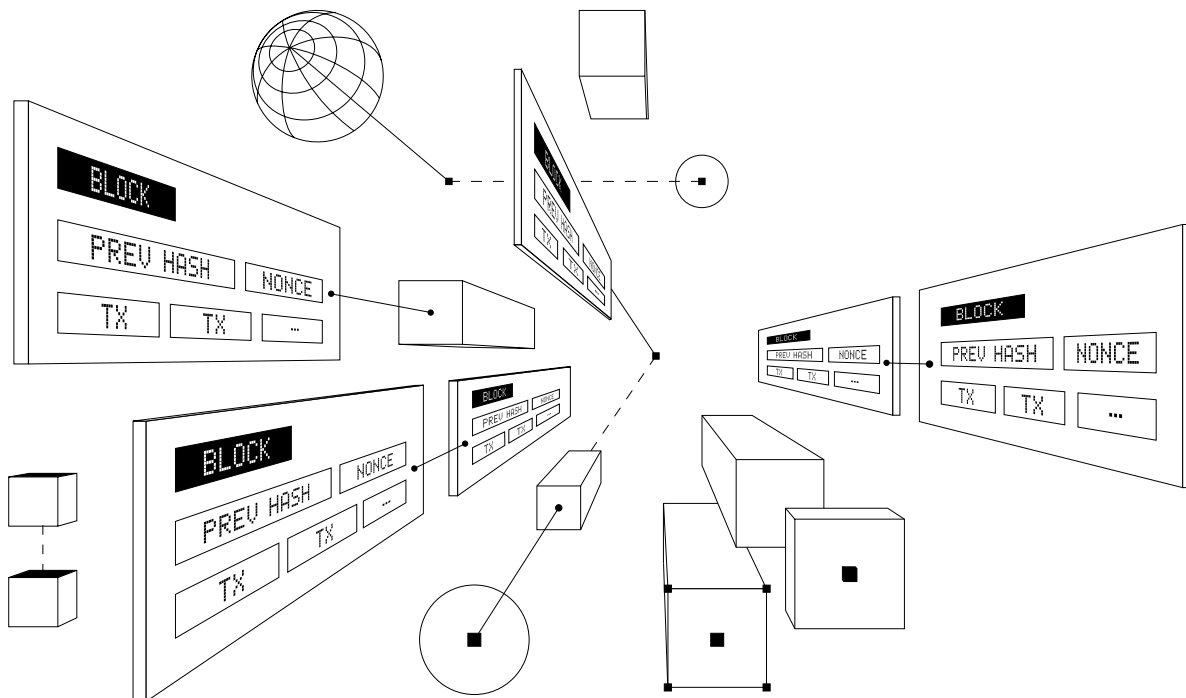
Bitcoin Mining

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 mix 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.¹

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.

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 dives into the complex narrative surrounding Bitcoin mining and its environmental impact in its research whitepaper, [Bitcoin Mining and Energy: A Symbiotic Relationship](#).



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



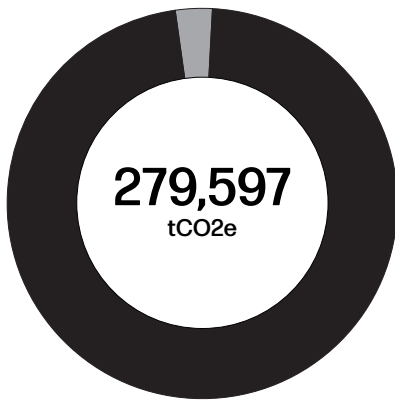
Galaxy's Carbon Footprint

In 2023, Galaxy again 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.

Galaxy's Scope 1, 2, and 3 GHG emissions were approximately 279,597 metric tonnes of carbon dioxide equivalent (tCO2e).

Galaxy Carbon Footprint Assessment

Total Carbon Footprint¹



| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 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 Consumption ² : <i>(includes BTC Mining Electricity Consumption and Electricity Consumption across Galaxy's Offices)</i> | 98% |

| | |
|----------------------------------|--------------------|
| Scope 1 ³ | 232 tCO2e |
| Scope 2 ⁴ | 272,876 tCO2e |
| Scope 3 ⁵ | 6,483 tCO2e |
| Emissions Intensity ⁶ | 644 tCO2e/Employee |

[1] 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.

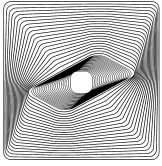
[2] Derived from Galaxy's Bitcoin mining energy mix across our onshore third-party facility operator, as provided. As of 12/31/2023, unaudited.

[3] Scope 1: Direct emissions from owned or controlled sources.

[4] Scope 2: Indirect emissions from the generation of purchased energy.

[5] Scope 3: All other indirect emissions sources including supply chain spend, employee commute, work from home, and business travel.

[6] Emissions Intensity/Employee = total carbon footprint/total number of employees.

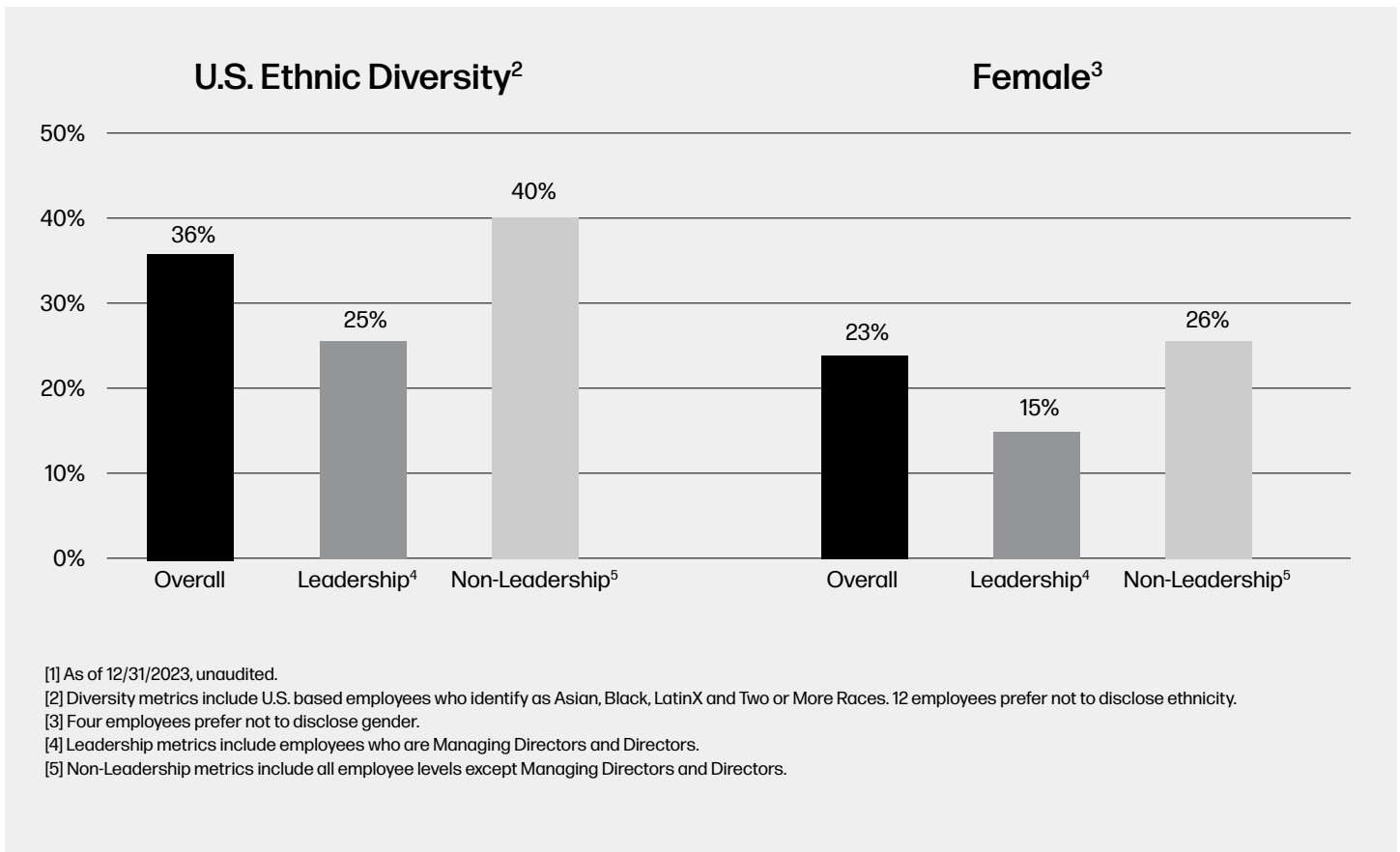


Social

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.

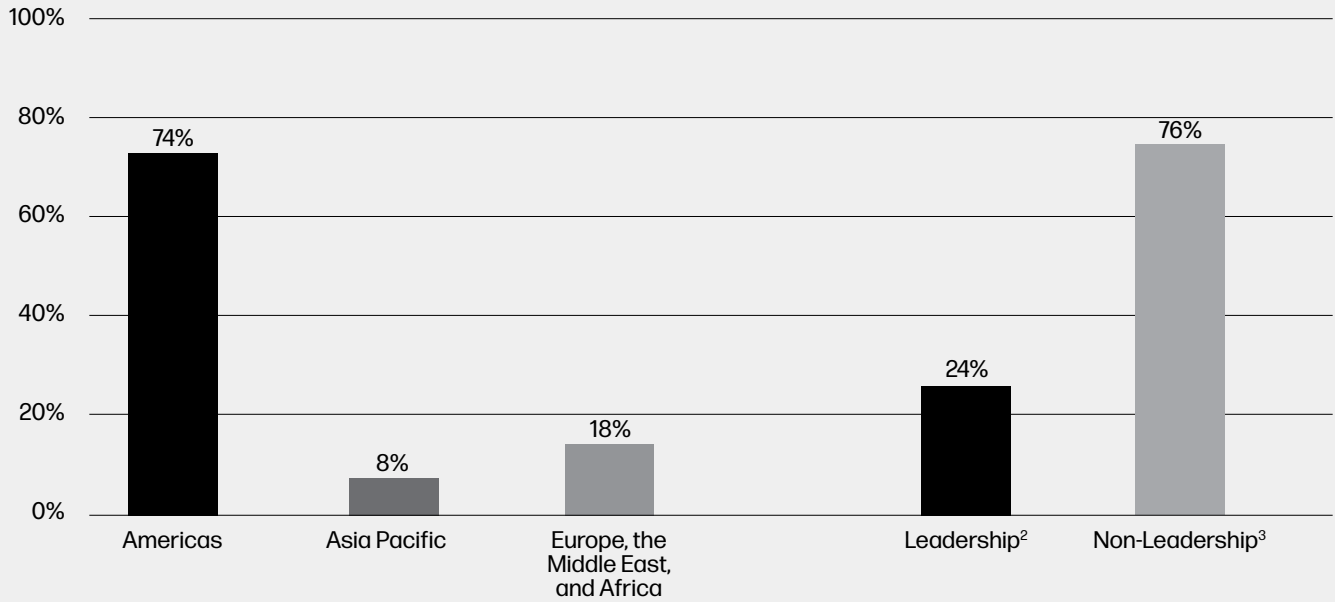
Employee Gender and Ethnic Diversity¹





Employees by Region¹

Employees by Corporate Title¹



Average Age¹

35

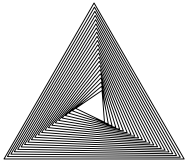
Total Number of Employees¹

434

[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.



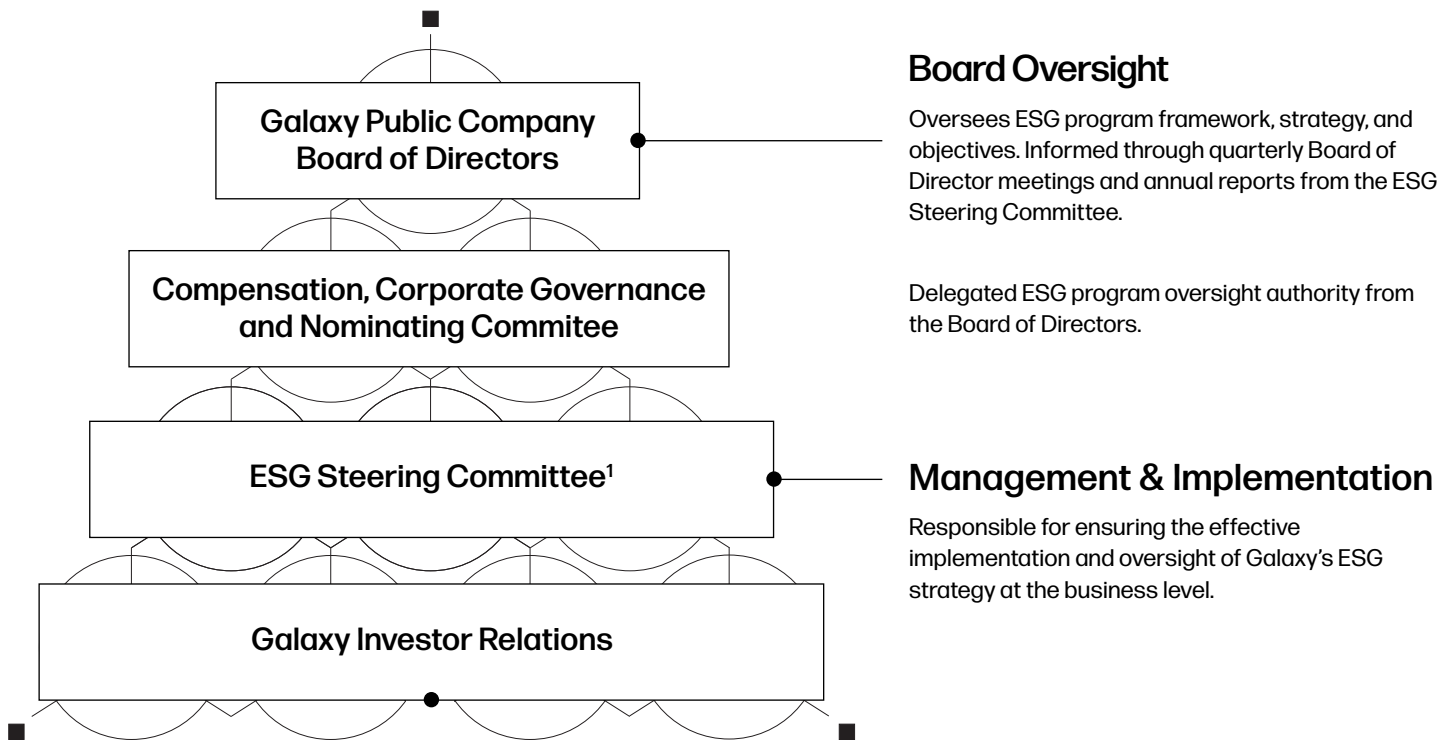
Governance

Corporate Governance

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.



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.

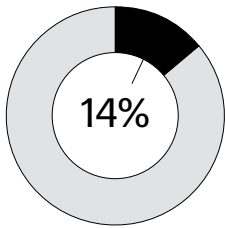
[1] Chair: Global Head of Asset Management | **Membership:** Director, Office of the CEO, Chief Marketing Officer, Chief Operating Officer, Deputy Chief Operations Officer, Deputy General Counsel and Corporate Secretary, Chief People Officer, Chief Security Officer, Galaxy Investor Relations, Co-Head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



Board of Directors Overview¹

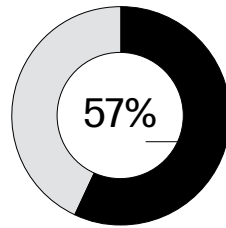
Diversity^{2*}

■ Diverse
□ Not Diverse

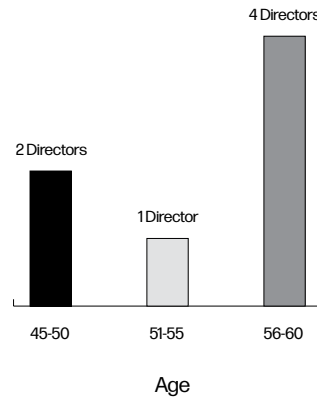


Independence²

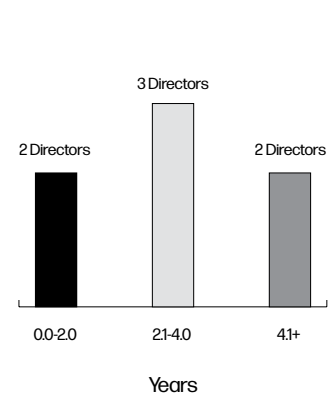
■ Independent
□ Management



Average Age² 54



Average Tenure² 3.2



*Female and/or Racially/Ethnically Diverse.

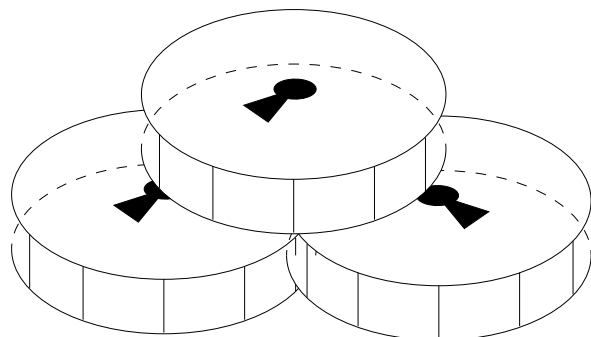
[1] Directors of Galaxy Digital Holdings Ltd, the Public Company. Galaxy Digital Holdings GP LLC, our Operating Company, has two additional board members: Chris Ferraro and Rhonda Adams Medina.
[2] As of 5/1/2024, unaudited.

Risk Management & Cybersecurity

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.

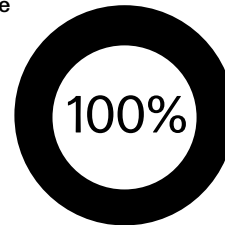
Our exacting standards help even the most judicious businesses gain exposure to digital assets. Managing and mitigating risk in a constantly evolving environment is fundamental to our ability to run our business and serve our clients.

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.



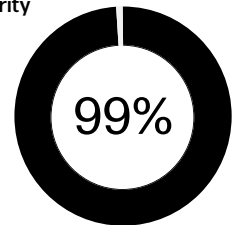
Training Completion Rates¹

Compliance

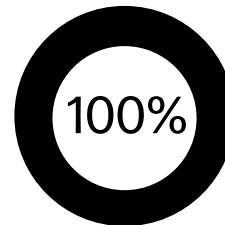


Cybersecurity

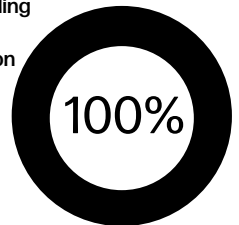
Delivered over 3,900 phishing simulation campaigns.



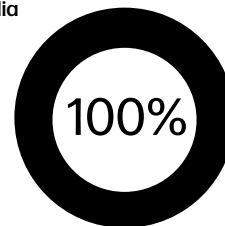
AML / KYC



Insider Trading & Market Manipulation



Social Media



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

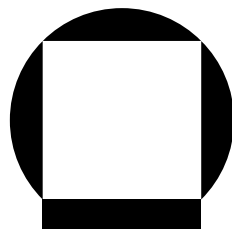


Forward-Looking Disclaimer

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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