

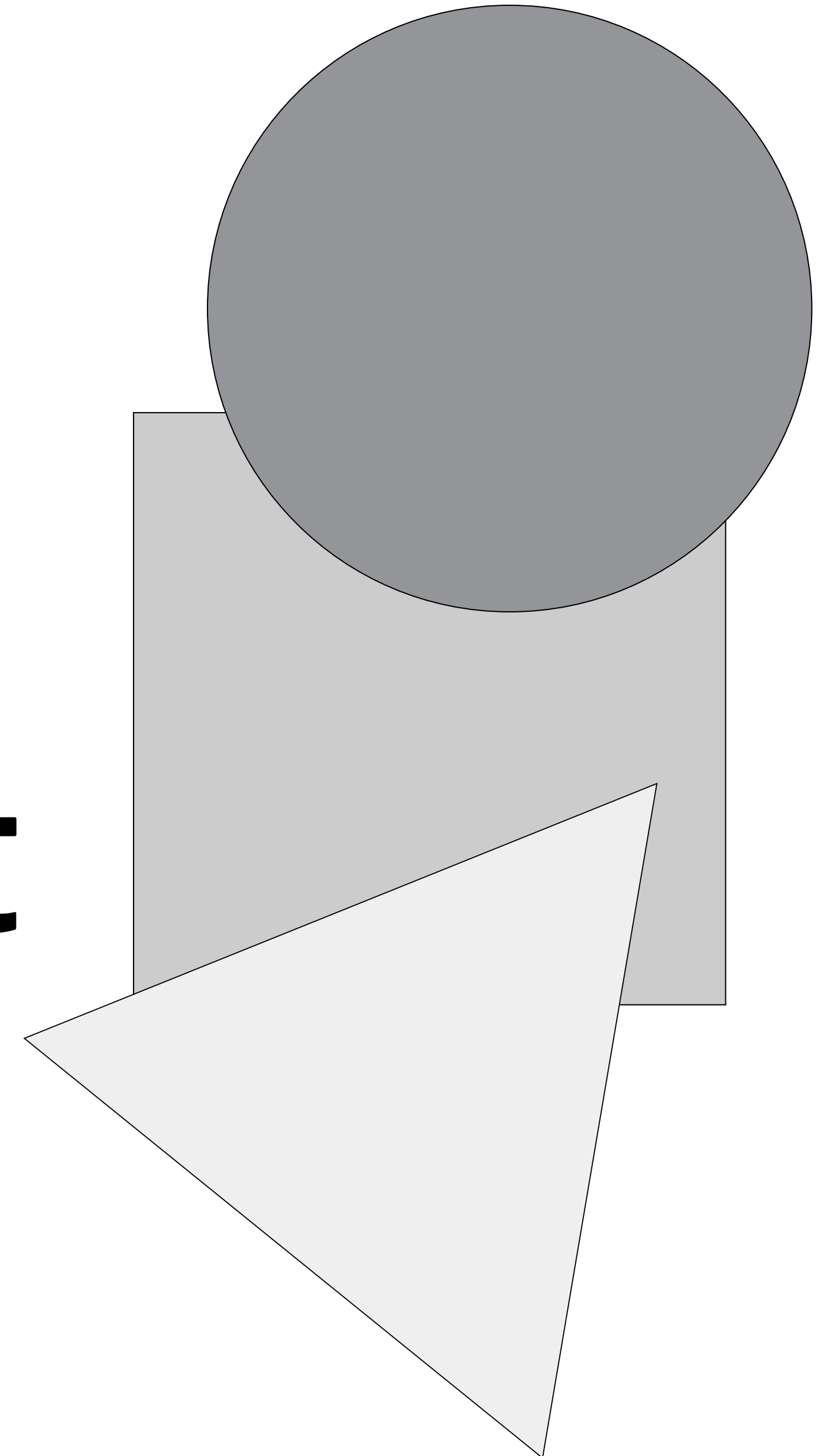
galaxy

2024

# Annual Sustainability & Stewardship Report

Published July 2025.

Galaxy's 2024 Sustainability & Stewardship Report provides a detailed overview of Environmental, Social, and Governance risks and opportunities that matter most to Galaxy and our stakeholders. The data included in this report is as of December 31, 2024, unless otherwise noted.





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# Overview<sup>01</sup>



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# Message From Our Founder & CEO

At Galaxy, we’ve always believed that building the digital future demands more than just technological innovation - it demands vision, discipline, and deep responsibility. Since our inception, we’ve never followed the traditional path, we’ve pioneered our own. Our mission has never been confined to leading in our sector; it has always been to help the world invest in the future by staying ahead of each new transformative wave of innovation. From bridging traditional markets with the digital economy to powering the ascent of artificial intelligence (AI), we are building for a global paradigm shift that we believe will fundamentally redefine how value is created. As we work to bring this vision to life, our mission remains rooted in stewardship: of our resources, our people, and the trust placed in us.

In 2024, we reinforced our commitment to scaling our mission, and in 2025, we reached a pivotal milestone - our listing on Nasdaq. This wasn’t just an achievement, it was a strategic and transformational step forward that unlocked an entirely new magnitude, extending our presence into the very heart of global finance. As a U.S. public company, our commitment to transparency, accountability, and creation of enduring value is the concrete foundation that powers our long-term growth.

Sustainability and stewardship are embedded in how we operate, how we grow, and how we lead. Whether it’s implementing firmwide waste reduction efforts, designing inclusive talent programs, or pushing for greater clarity and integrity across the digital asset ecosystem, we are focused on long-term impact.

**This 2024 Sustainability and Stewardship Report reflects the work we’ve done and the foundation we are building. It captures our progress across environmental performance, social equity, and governance excellence. It is not a victory lap, it’s a roadmap. The future we’re building is still unfolding, and we’re committed to shaping it with purpose, resilience, and care.**

On behalf of the entire Galaxy team, thank you for joining us on this journey. The best is yet to come.

Mike Novogratz, Founder & CEO, Galaxy





# About Galaxy

Galaxy (NASDAQ/TSX:GLXY) is a global leader in digital assets and data center infrastructure, delivering solutions that accelerate progress in finance and AI.

- The company’s Digital Assets platform
- is strategically positioned to bridge
- traditional finance and the emerging digital
- economy, facilitating efficient access
- and adoption of digital assets through its
- Global Markets and Asset Management & Infrastructure Solutions businesses. Our
- Data Center business develops and will in
- the future operate cutting-edge AI and high-
- performance computing (HPC) infrastructure
- to help meet the growing demand for reliable
- power and computing capacity.

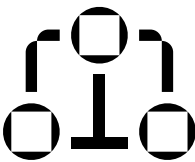
Galaxy is headquartered in New York City, with offices across North America, Europe, and Asia.

## Business Segments



### Data Centers

Helios Campus

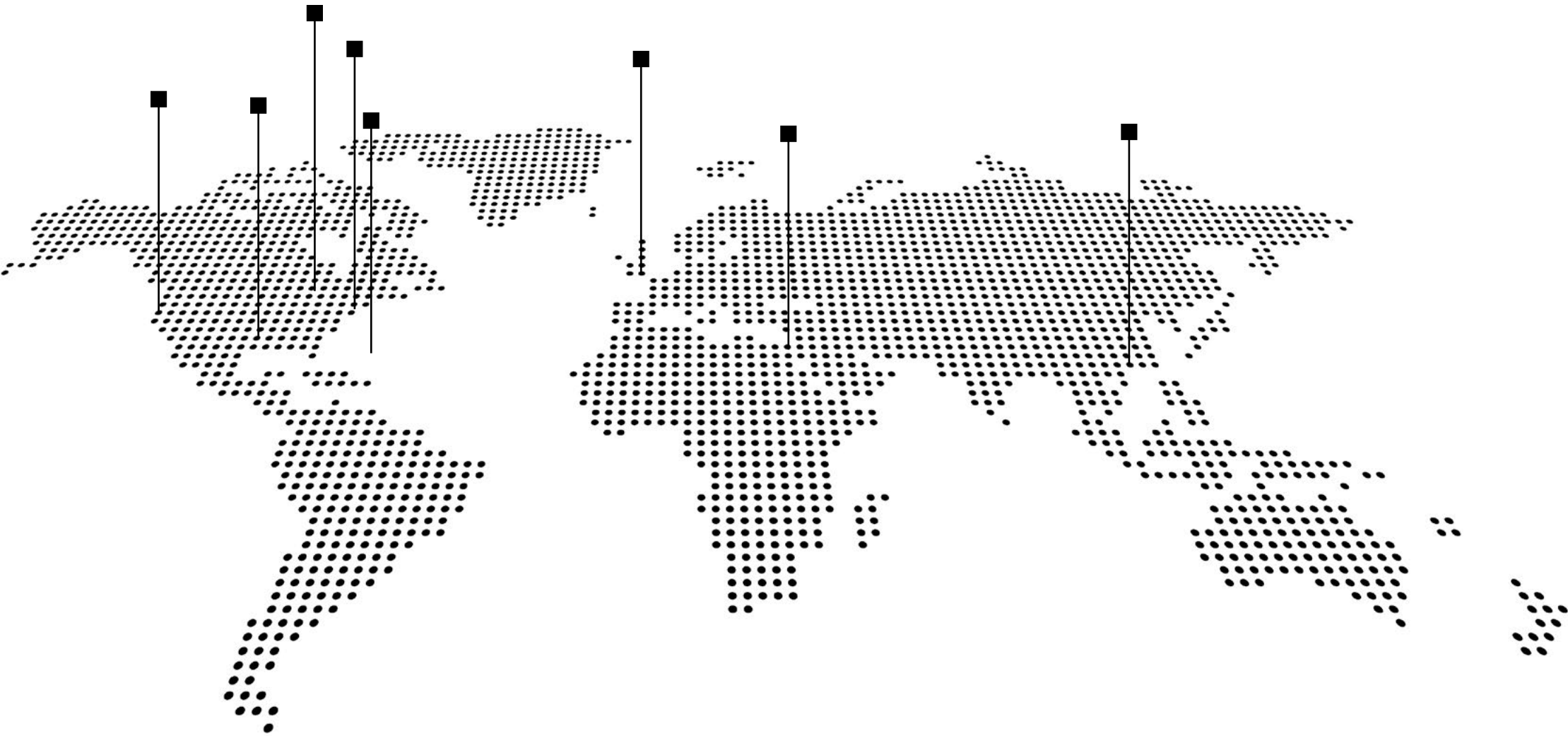


### Digital Assets

Global Markets · Asset Management & Infrastructure Solutions

## Locations

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







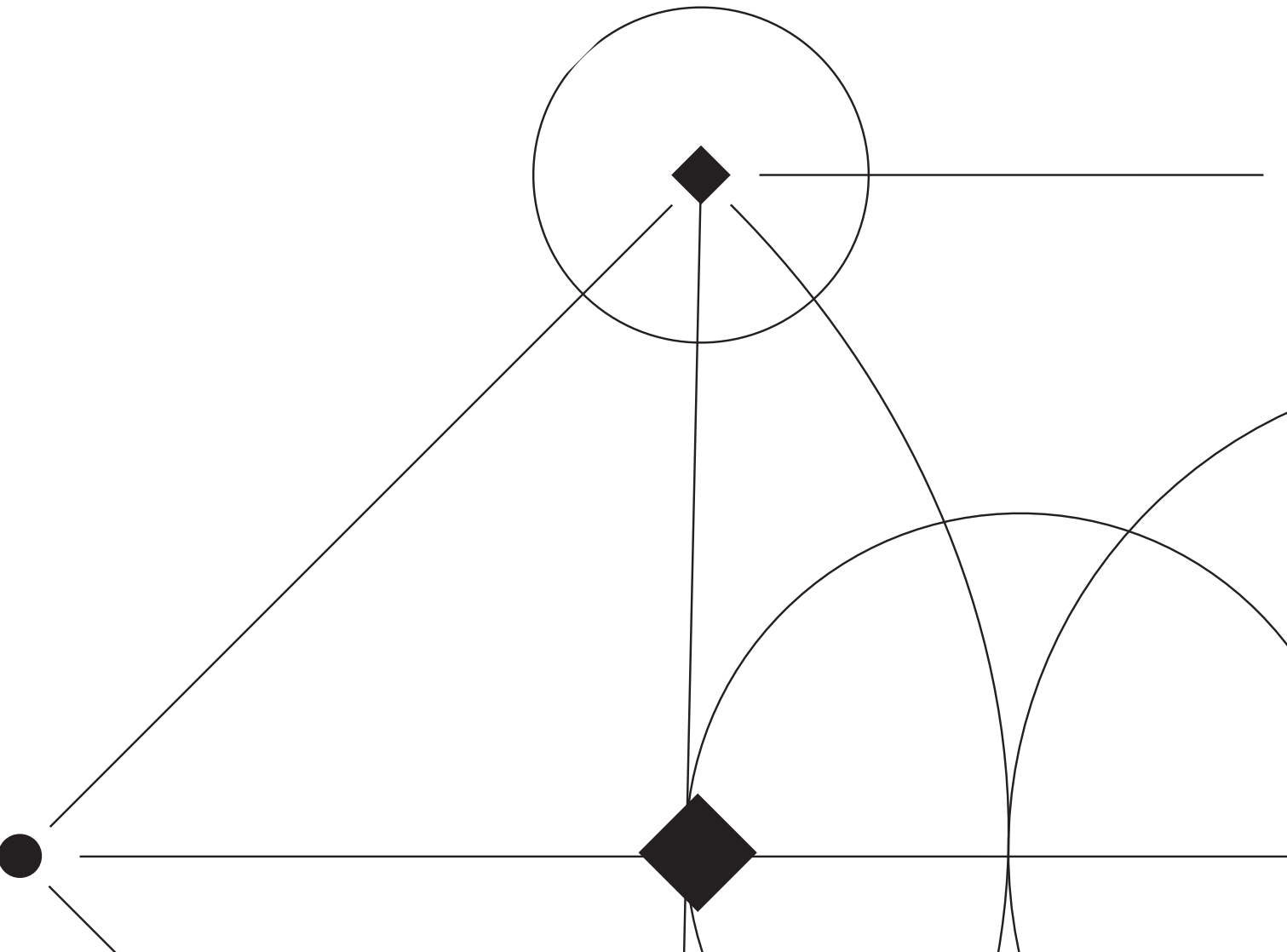
# Our Mission, Vision, and Values

Galaxy is building a global financial and infrastructure platform that helps institutions, investors, and businesses accelerate progress in finance and AI. Our vision is to help the world invest, build, and transform-relentlessly.

- Galaxy’s mission transcends the scope of our own enterprise: through
- relentless innovation and education, we aim to grow and advance the
- progressive generation of investors, expanding access, and setting
- the stage for institutional adoption of Web3 and the revolutionary
- ascent of AI.

As we pursue this vision, we are guided by a deep commitment to Sustainability and Stewardship. True progress is measured not only by financial and technological achievement, but by the enduring value we create for society and the environment. From digital asset markets to high-performance computing data centers, we are building for resilience, aiming to capture opportunity while actively managing the risks and responsibilities inherent to sustainability factors.

## Invest, build, transform – relentlessly.



# Our Sustainability & Stewardship Strategy

Galaxy is a dynamic company in hyper-growth mode, spanning digital assets and advanced computing infrastructure. As the digital asset ecosystem matures and AI redefines the contours of modern finance and technology, Galaxy is committed to shaping this new frontier with sustainability and stewardship at its core. 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 Sustainability and Stewardship 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.



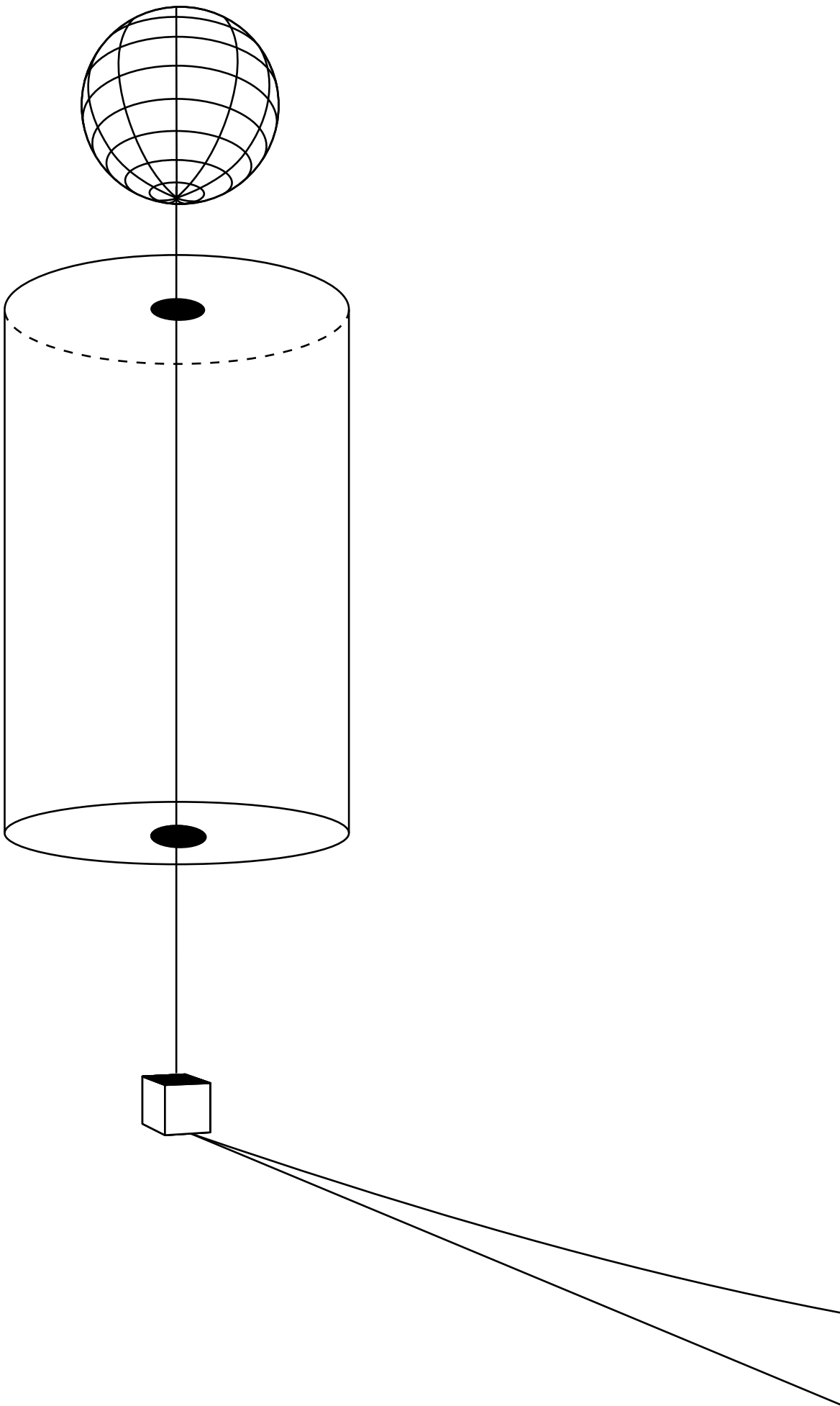
## Social

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 Materiality Assessment

On a biennial basis, Galaxy conducts a materiality assessment to deepen our understanding of the Sustainability-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 materiality assessment help shape our Sustainability and Stewardship program strategy, prioritize our focus, and ensure that our reporting is aligned with addressing the Sustainability issues of greatest importance to our stakeholders.

## 001 · Identify

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

## 002 · Categorize

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

## 003 · Assess Impact

We researched each Sustainability 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 Sustainability 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 a Materiality Matrix.

## 005 · Engage Management

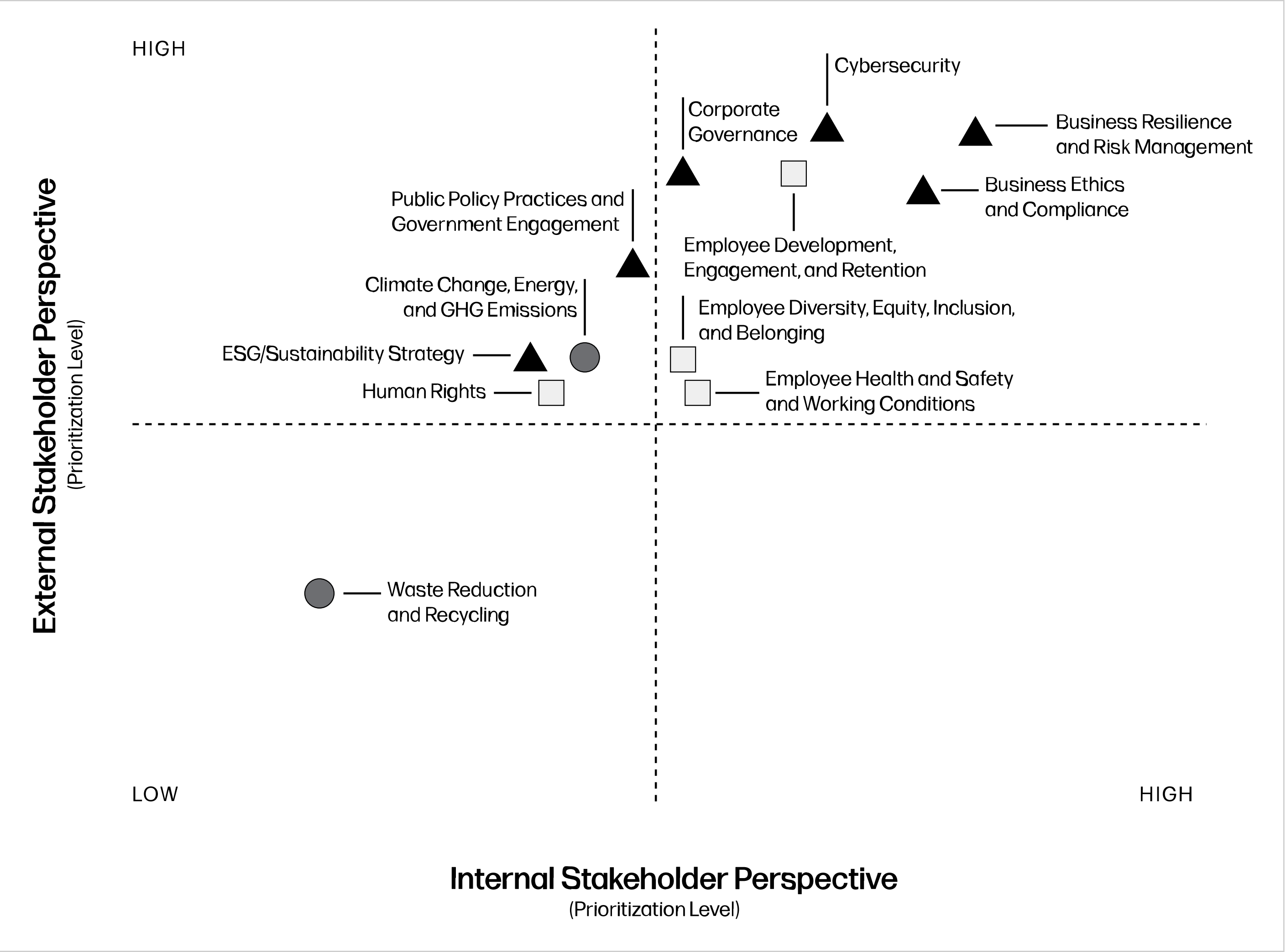
The 2023 Materiality Matrix was reviewed by Galaxy’s Sustainability and Stewardship Steering Committee, a group of senior executives across business lines and regions who are charged with ensuring the effective implementation and oversight of the Company’s Sustainability and Stewardship strategy at the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



# Materiality Matrix

Material Topic Categories:

- Environmental
- Social
- Governance



# Environmental<sup>02</sup>



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001

Galaxy's Carbon Footprint

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002

Waste Reduction  
and Recycling

# Galaxy's Carbon Footprint

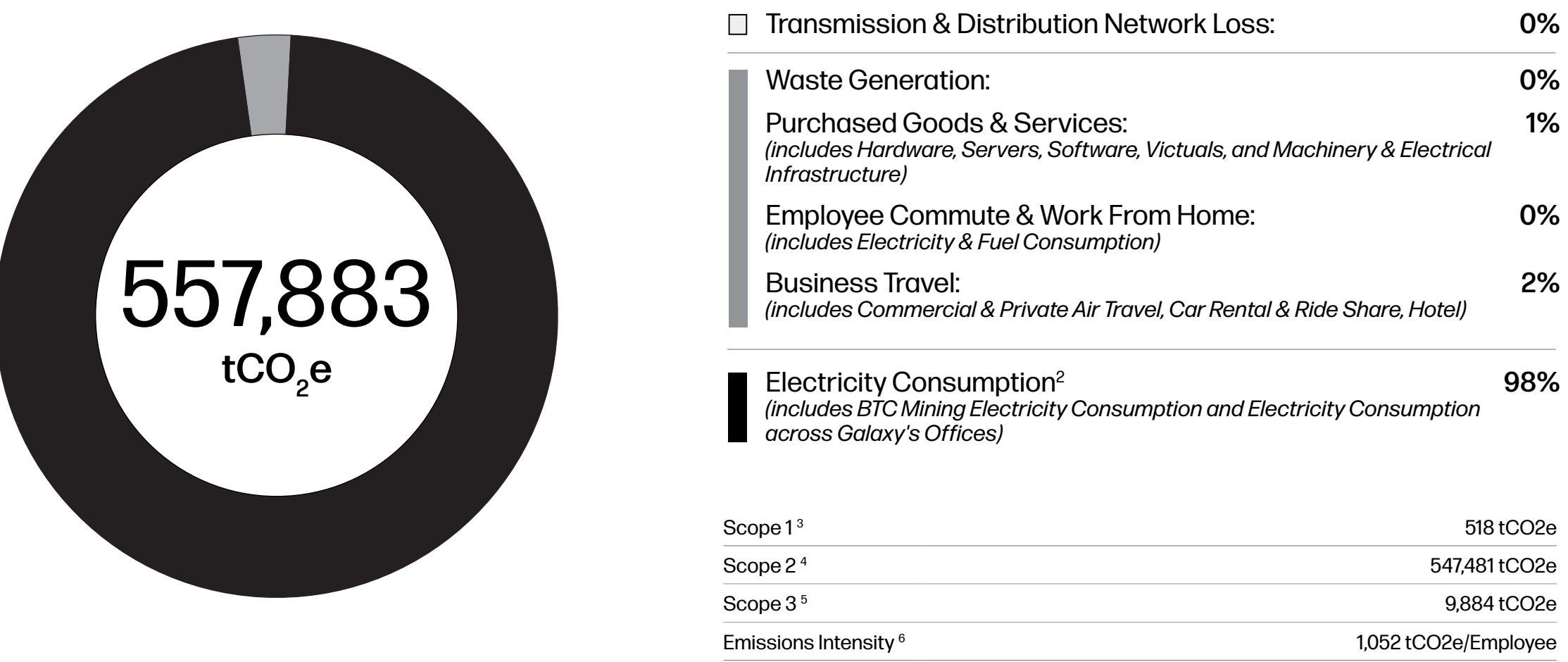
Galaxy engaged Apex Group once again to conduct a greenhouse gas (GHG) assessment for the 2024 reporting period, covering Scope 1, Scope 2, and Scope 3 emissions. Apex Group applies the GHG Protocol Methodology, leveraging nationally recognized emissions factors published by regulatory authorities to ensure the accuracy and integrity of the assessment. Where appropriate, Apex developed bespoke models to account for unique emissions sources, using best-in-class data and scientific methodologies. As in previous years, this assessment and data verification were conducted independently by Apex, with no conflicts of interest. For 2024, Galaxy’s total Scope 1, 2, and 3 GHG emissions were approximately 557,884 metric ton of carbon dioxide equivalent (tCO<sub>2</sub>e). Apex Group’s full assurance letter can be found in the Appendix.

In 2024, Scope 2 emissions, indirect emissions from the generation of purchased energy consumed, continue to make up most of our emissions. Consistent with years prior, Galaxy’s bitcoin mining business was the largest contributor to Galaxy’s emissions footprint due to the amount of electricity consumed to perform the bitcoin mining operations. In 2024, Galaxy’s emissions grew when compared to 2023 in accordance with scaling our bitcoin mining operations.

In the first half of 2025, Galaxy began winding down its bitcoin mining operations at our flagship West Texas campus, Helios, as part of a strategic pivot toward supporting the growing demand for AI infrastructure. The only bitcoin mining activity that currently remains is at our much smaller Diboll data center in East Texas. As we evolve our data center business, we anticipate that the electricity required to power large-scale AI compute will become the primary driver of our carbon emissions. While the source of emissions is evolving, our commitment to operating responsibly remains unchanged. We are approaching this next phase with the same focus on transparency, accountability, and thoughtful resource management that has guided our operations to date.

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 Footprint<sup>1</sup>



[1] As of 12/31/2024. 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 12/31/2024, unaudited.

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

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

[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.



# 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. 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.

Our New York office also takes part in a composting program which allows Galaxy to reduce our contribution to landfill waste and enrich the soil and support local agricultural efforts through the conversion of composted materials. Additionally, we have established paper, plastic, and electronic waste reduction strategies, alongside our wide-scale recycling efforts, to better manage natural resources.

## Waste Diversion<sup>1</sup>

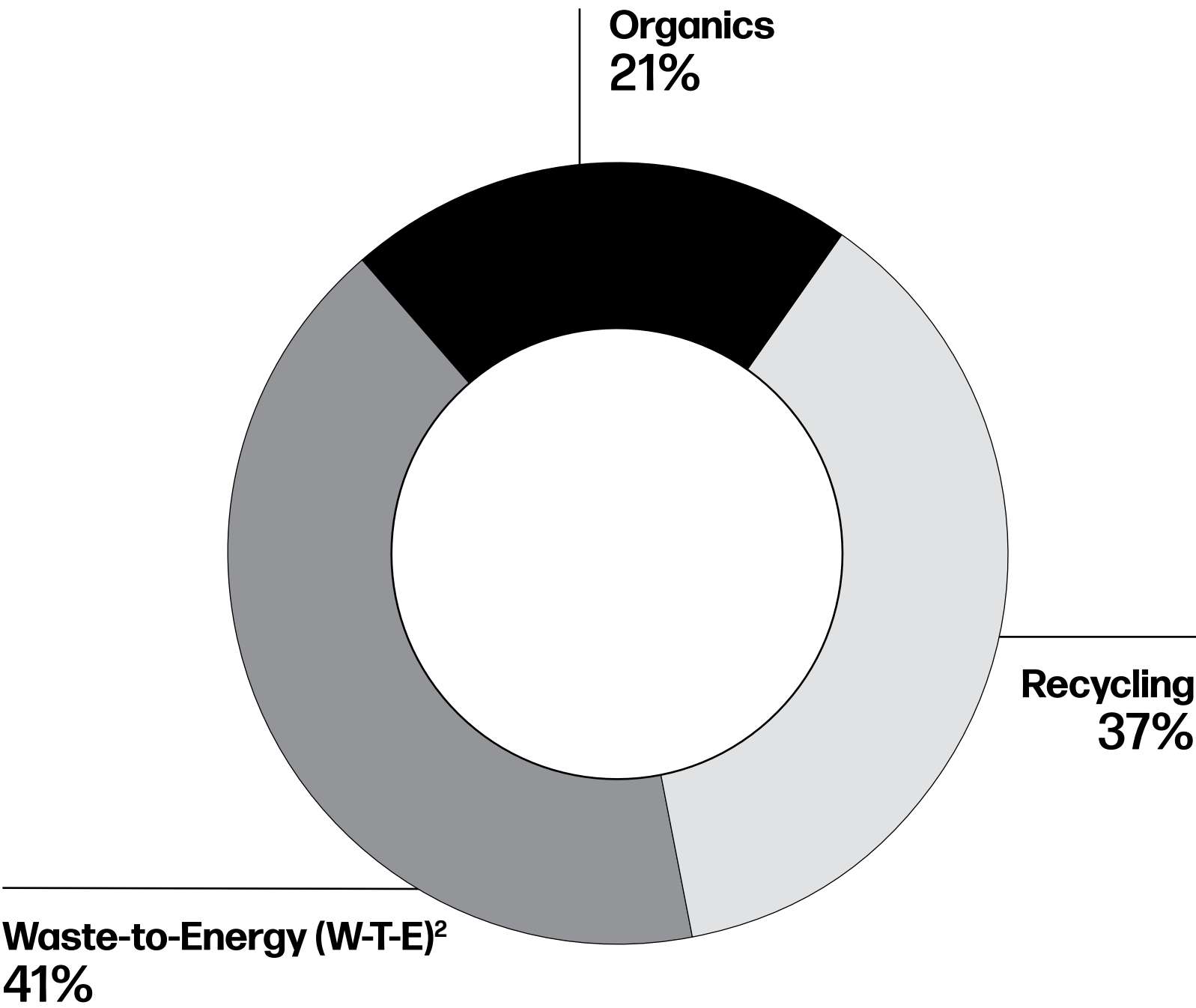
### Landfill Diversion Rate

58%

### Landfill Diversion Rate

Including W-T-E

100%



[1] As of 12/31/2024, 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, pyrolyzation, anaerobic digestion, and landfill gas recovery.

# Social<sup>03</sup>

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001

Employee Development,  
Engagement, and Retention

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003

Financial Inclusion  
and Education

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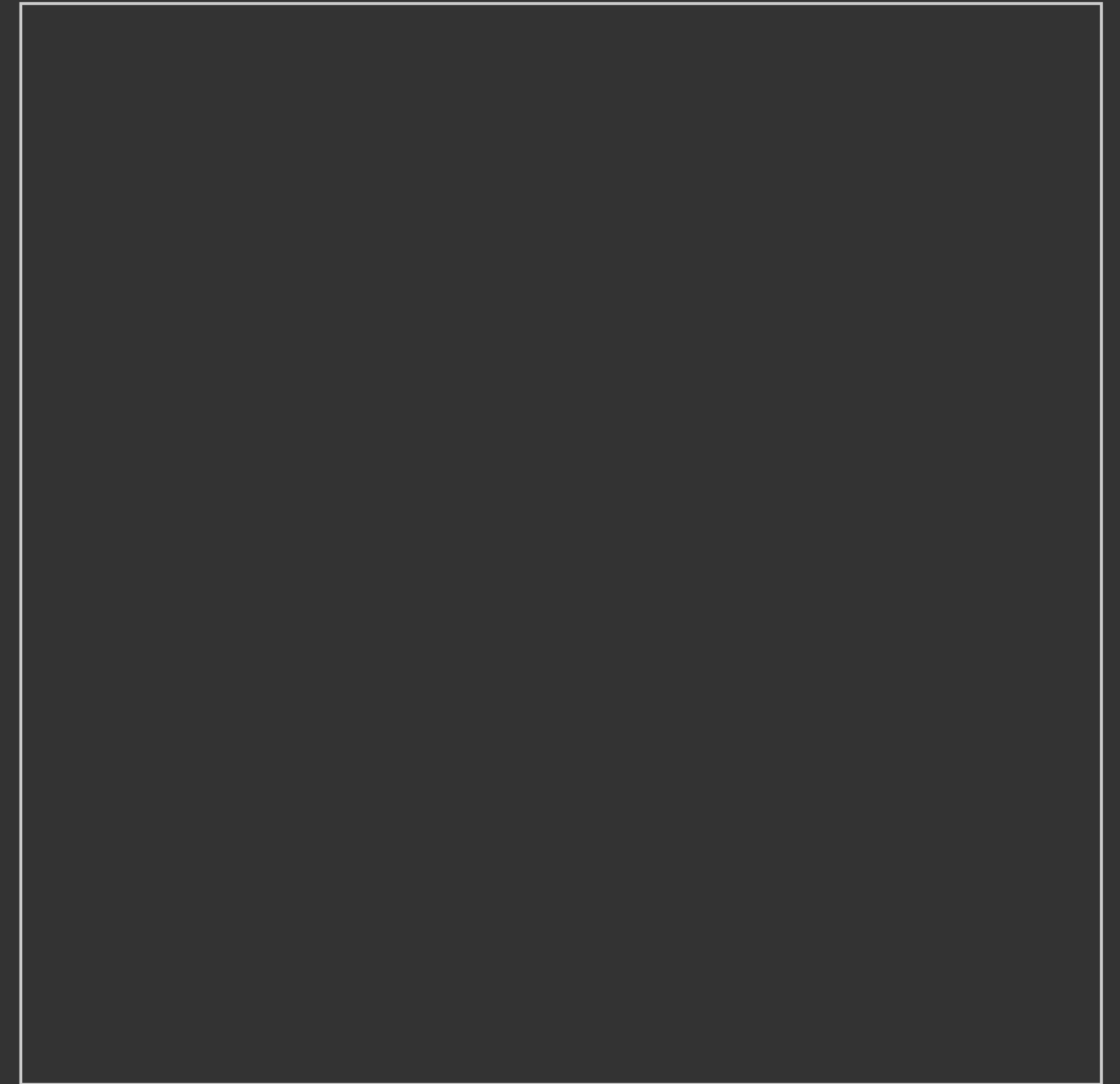
002

Employee Culture &  
Belonging

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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.

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 and, this year, we were excited to extend 28 internship opportunities across our New York, London, and Hong Kong offices, from a competitive pool of ~15,000 applications globally. Their summer programming consists of hands-on experience, mentorship and guidance, training and workshops, networking opportunities, and feedback and evaluation.

In an effort to retain and engage employees, Galaxy runs an annual employee engagement survey to assess what we are doing well, what can be improved and track trends year-over-year (YoY). In 2024, we achieved strong participation and yielded our highest engagement score to date.

## Employee Benefits

Galaxy believes a well-rounded selection of employee benefits are essential in fostering an inclusive culture and retaining a diverse workforce. We partner with Mercer to benchmark our benefits offerings annually, ensuring they remain competitive and meet evolving employee needs. Notably, in 2024, we upgraded our mental healthcare offering. Through Headspace, we are now providing access to a global employee assistance program, which includes meditation and mindfulness benefits, mental health coaching, wellness resources, and clinical care. Benefits may vary based on location; Galaxy’s baseline benefits include:

- 001

Competitive and equitable compensation
- 002

Equity exposure
- 003

401(k) Company contribution
- 004

Paid flexible time off
- 005

Paid sick and safe time
- 006

Company-paid health insurance
- 007

Company-paid mental health support
- 008

Paid parental leave
- 009

Career development tools
- 010

Employee resource groups
- 011

Life and accident insurance
- 012

Voluntary supplemental health benefits
- 013

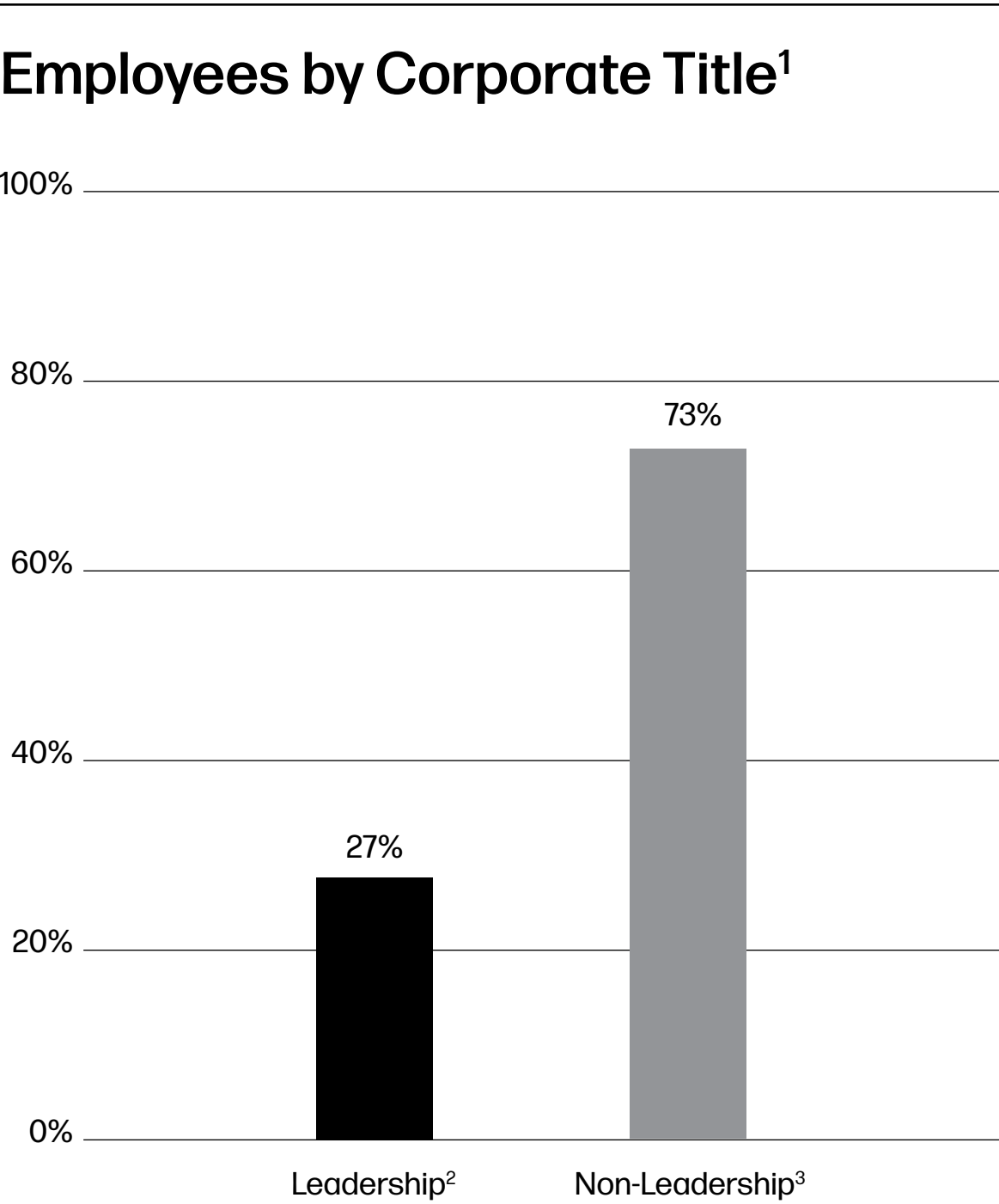
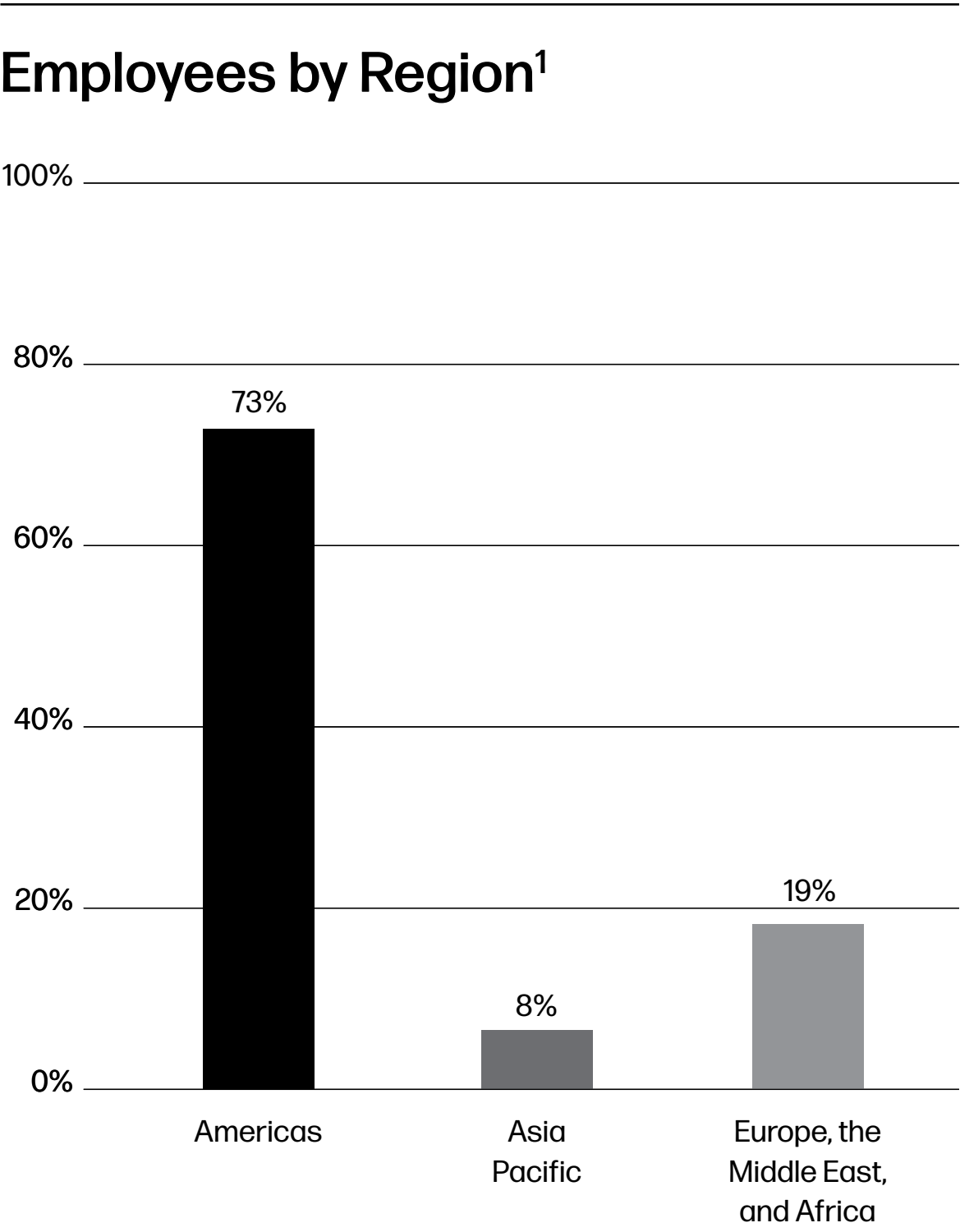
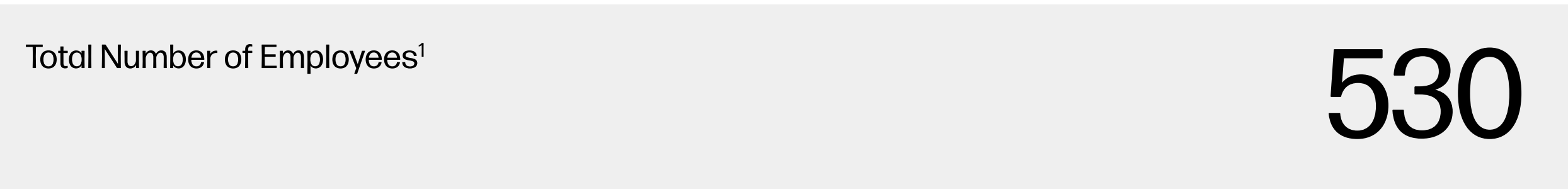
Legal, identity theft, and home and auto benefits



The People team partners with the Management Committee and the Sustainability and Stewardship Steering Committee to discuss the results of the survey and create an action plan to be implemented firmwide. The action plan evolves based on annual employee feedback, and as a result, we have seen our scores improve YoY.

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, Interviewer 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 People Team also regularly measures employee feedback through focus groups and Employee Engagement Surveys, which we conduct on an annual basis.
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[1] As of 12/31/2024, unaudited.  
[2] Leadership metrics include employees who are Managing Directors and Directors.  
[3] Non-Leadership metrics include all employee levels except Managing Directors and Directors.



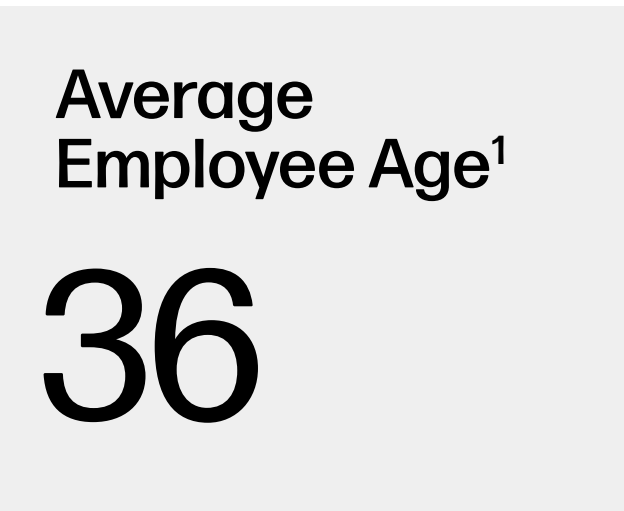
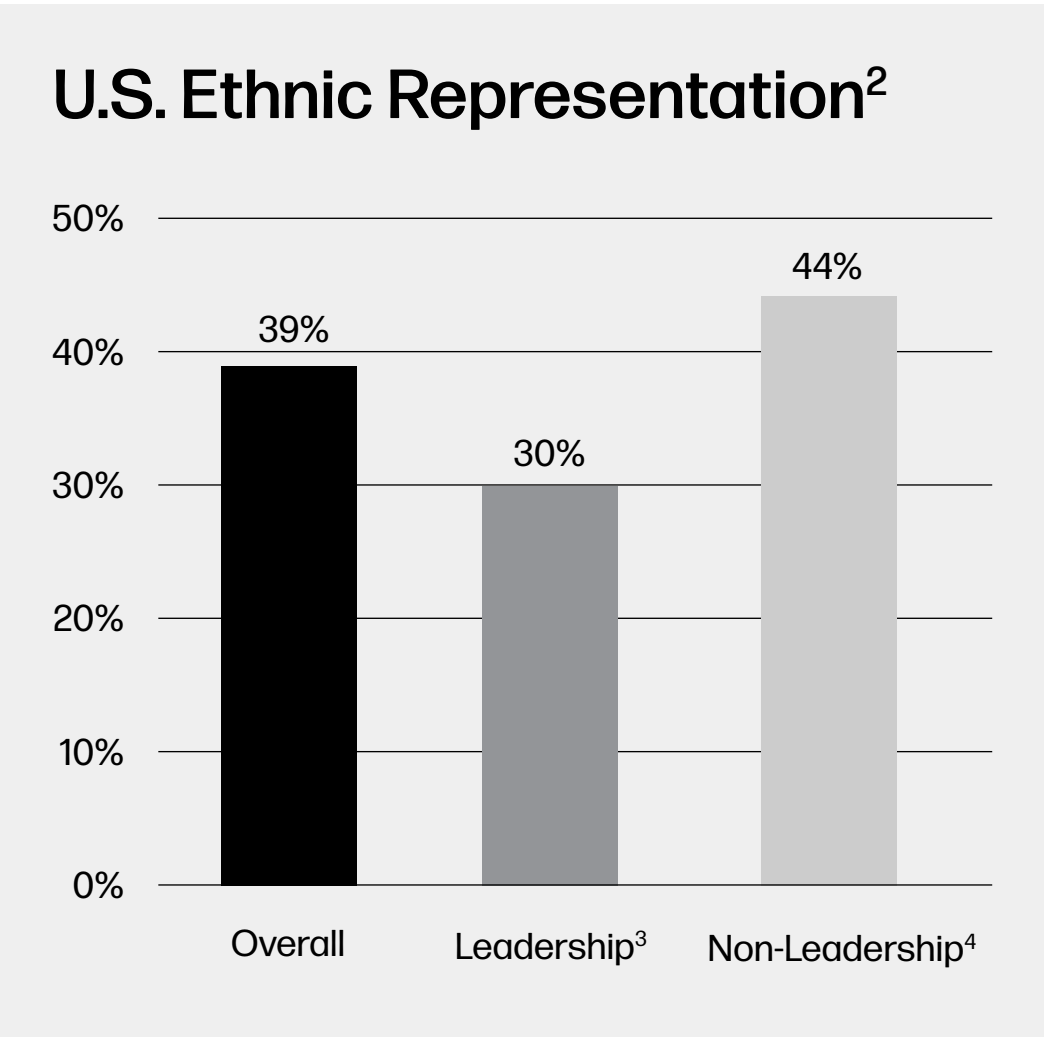
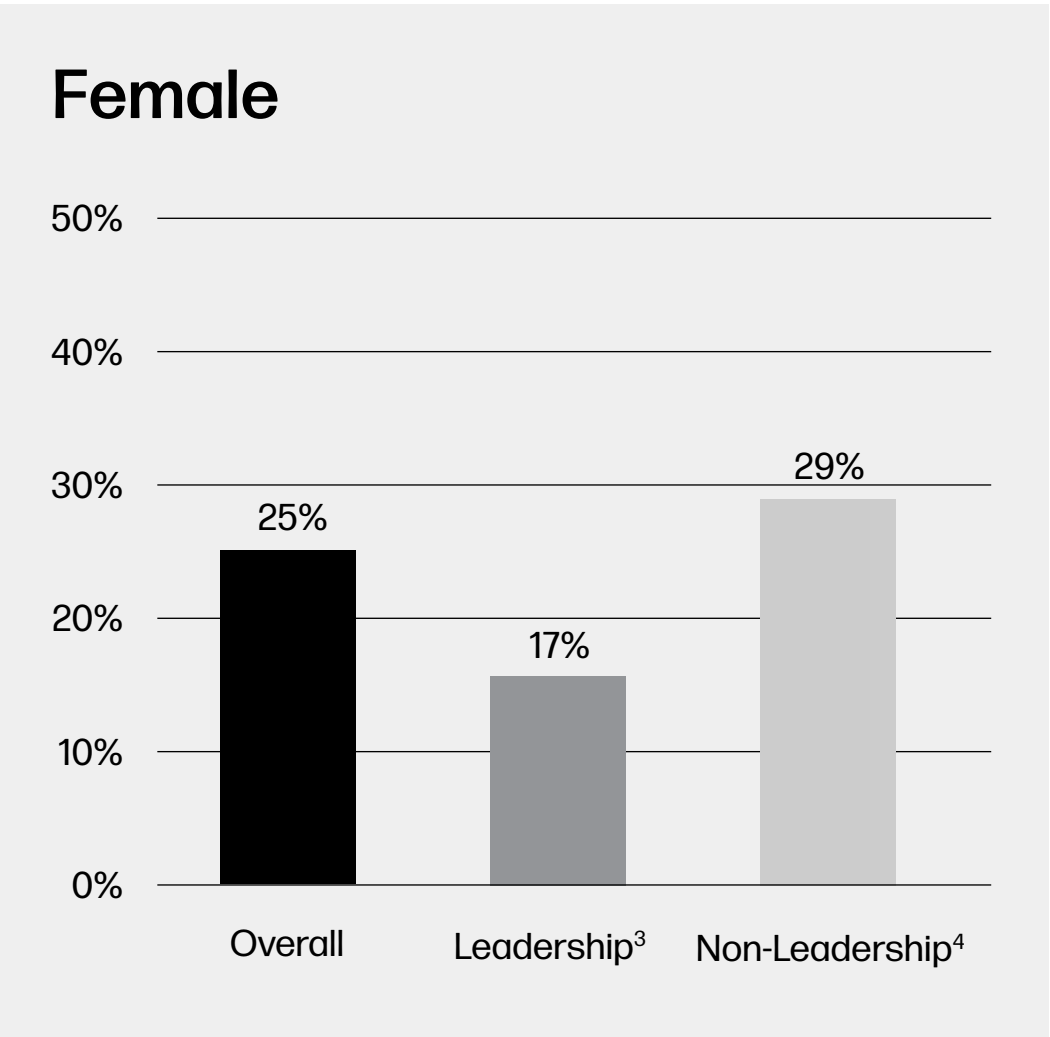
# Employee Culture & Belonging

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 fostering an inclusive culture is deeply ingrained in our corporate ethos, reflecting our core principles and business philosophy. We take pride in cultivating an environment where our employees feel they can bring their whole selves to work. Oversight of our Culture & Belonging strategy lies with our Board of Directors and the Sustainability and Stewardship Steering Committee.

Our inclusion and people-first approach embraces a comprehensive framework that encompasses both top-down and bottom-up initiatives. We acknowledge that this 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 Culture & Belonging endeavors.

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

## Employee Gender and Ethnic Representation<sup>1</sup>



[1] As of 12/31/2024, unaudited.  
[2] Metrics include U.S. based employees who identify as Asian, Black, LatinX and Two or More Races. 16 employees prefer not to disclose ethnicity.  
[3] Leadership metrics include employees who are Managing Directors and Directors.  
[4] 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:

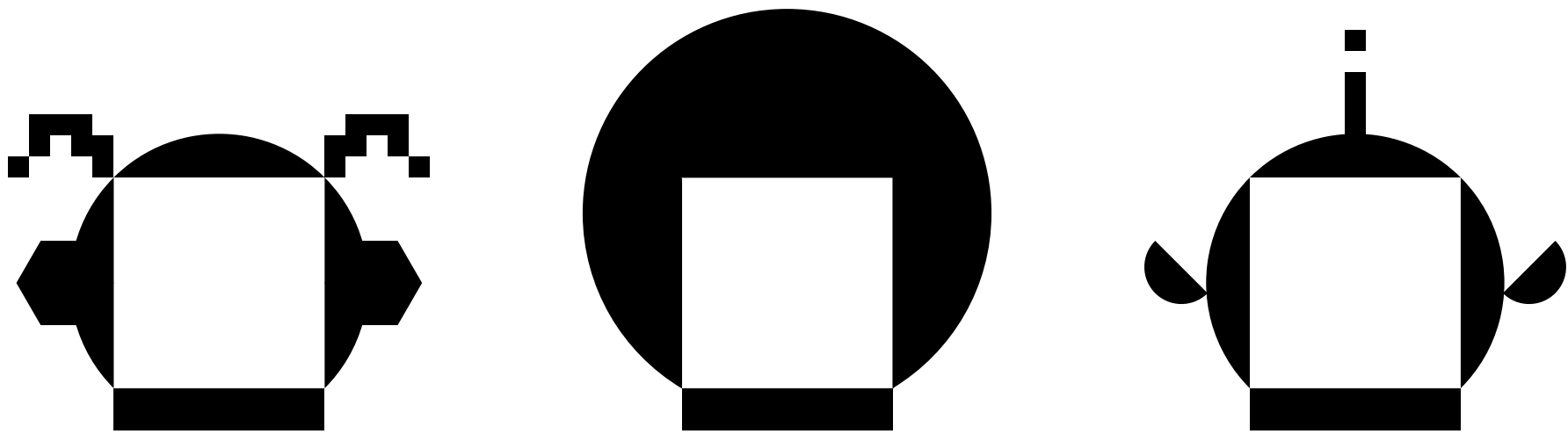
- 1. Address key philanthropic, cultural, and business concerns of importance to the Pan-Asian community.
- 2. Support Pan-Asian business professionals through all stages of the career lifecycle.
- 3. Facilitate increased interaction, communication, and exchange of ideas among colleagues of all cultures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



# Employee Resource Groups (Continued)

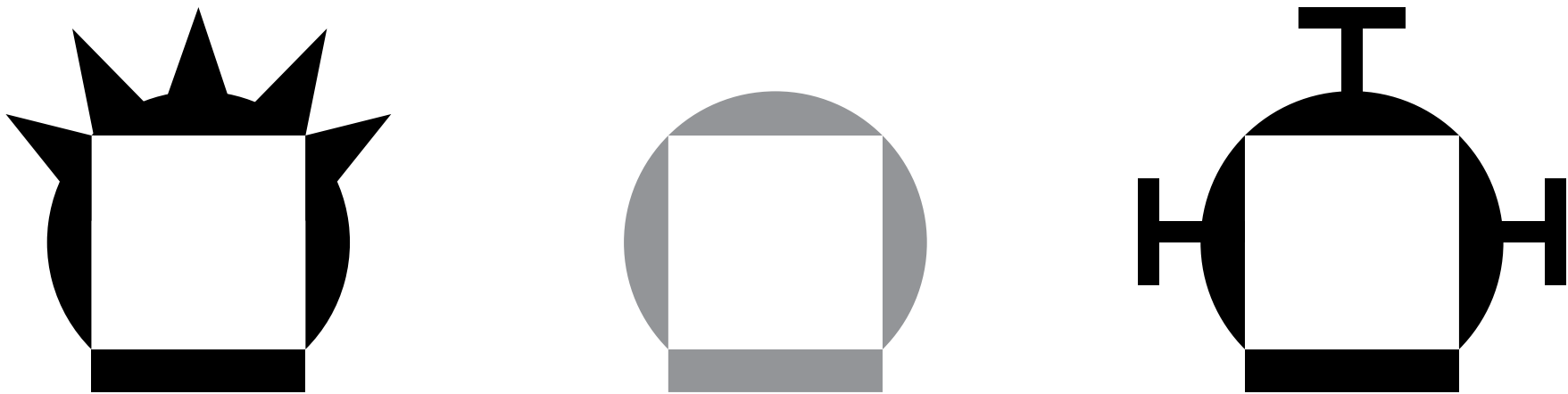
## 003 · Out in the Galaxy

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.



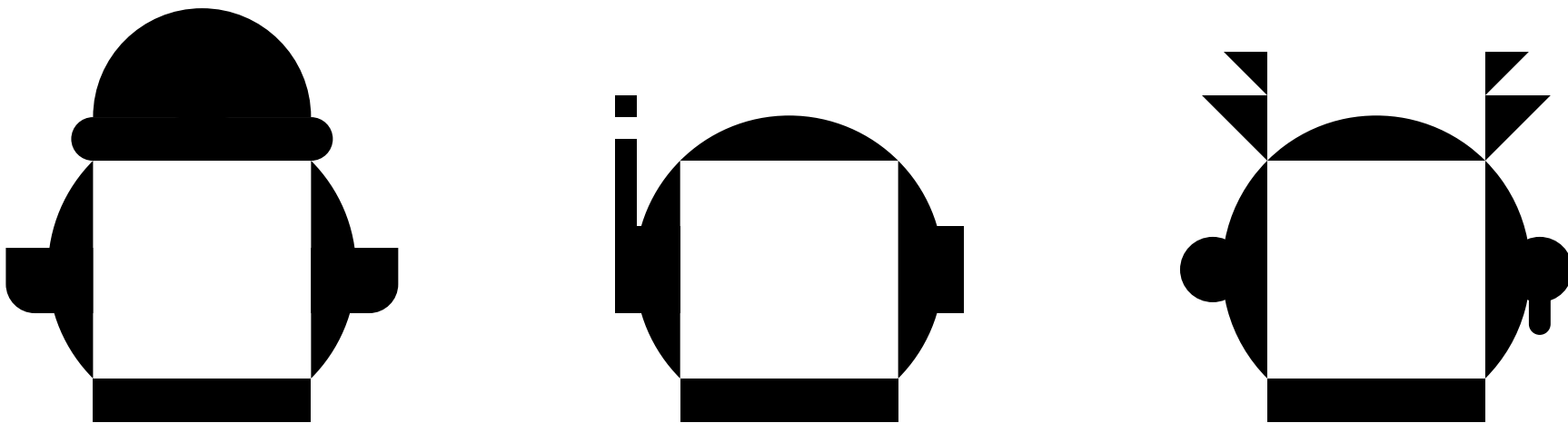
## 004 · Black at Galaxy

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.



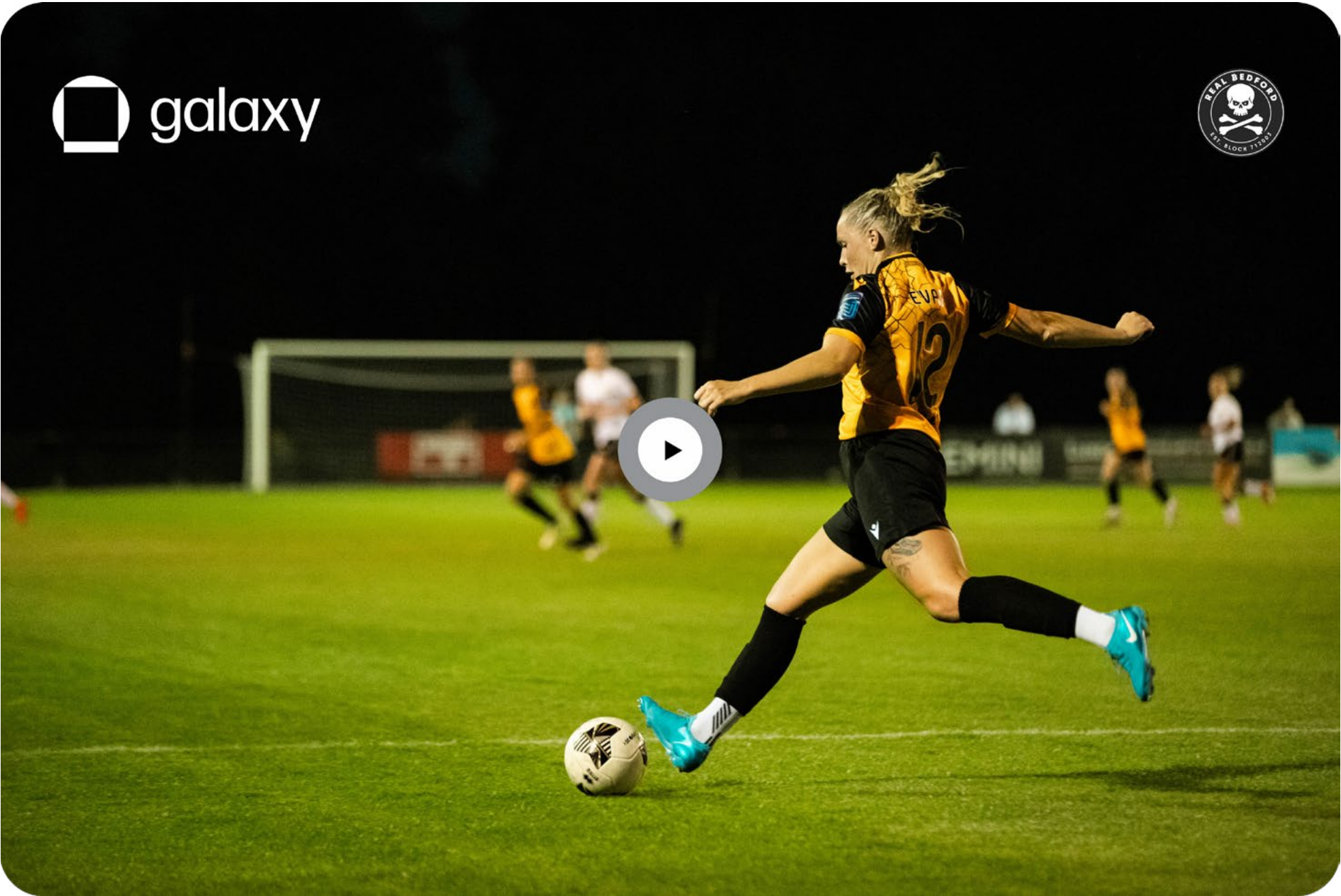
## 005 · Mental Health ERG

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.





# Beyond the Goal



Watch the full documentary [here](#).

# Galaxy Partnership with Real Bedford Ladies Football Club

In 2024, Galaxy renewed its sponsorship of Real Bedford Women FC, doubling down on a partnership that began in 2023 and has since grown into a meaningful and inspiring chapter in the club’s development. What started as a commitment to support grassroots sport and promote gender equity in crypto and athletics has grown into a powerful alliance marked by progress, ambition, and historic achievement.

Real Bedford Women FC, led by Bitcoin advocate and What Bitcoin Did podcast host Peter McCormack, has rapidly grown into a formidable force on the pitch and a powerful symbol of opportunity off it. In the 2023–2024 season, the club secured a historic treble: winning the Eastern Region Women’s Football League Premier Division, the League Cup, and the County Cup—a first for the club and a remarkable statement of intent for the future.

Galaxy’s renewed sponsorship supports the continued growth of the program, helping to fund kits, training equipment, travel expenses, and the club’s hardship fund to ensure that no player is sidelined due to financial barriers. With more than 200 girls and 50 senior players now proudly representing the club, Real Bedford Women FC is building something that extends far beyond field.

This partnership reflects Galaxy’s broader mission: to drive meaningful change by supporting communities and initiatives aligned with our values.





# Philanthropy

## \$100K+ raised <sup>2024</sup>

For the Navy Seal Foundation.

In May 2024, 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. In 2024, Galaxy team members collectively matched the first \$65,000 in donations. In total, all participants across our three companies raised over \$100,000 for the Navy Seal Foundation.



2025 Initiative

Galaxy and friends set the 2025 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 2024, we continued this mission through **Galaxy Solstice**, our annual research and innovation event. Purposefully designed to challenge conventional conference formats, Solstice brought together a distinguished group of clients, institutional investors, portfolio companies, and thought leaders across traditional finance and digital assets. Rather than traditional panels or keynote speeches, the event centered around live, unscripted debates—encouraging open discourse, critical thinking, and real-time idea exchange.

Held at Galaxy’s New York headquarters, attendees had the opportunity to engage directly with our team in an immersive office experience, reinforcing our commitment to transparency and accessibility. The event concluded with a networking reception hosted by our CEO, Mike Novogratz, offering space for meaningful connections and collaboration across sectors.

Galaxy Solstice is emblematic of our broader commitment to financial inclusion: creating platforms where ideas are debated, knowledge is shared, and the next chapter of financial innovation is shaped by diverse perspectives.







## 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



Biemnet Abebe  
Director of Principal Trading

### A sample of our most viewed 2024 episodes

001 - Jan 11, 2024

#### Bitcoin ETFs Finally Launch

Featuring **Eric Balchunas**, Senior ETF Analyst & Funds Product Specialist at Bloomberg, and **Steve Kurz**, Global Head of Asset Management at Galaxy.

005 - June 6, 2024

#### AI Will Displace Every Job

Featuring **Nic Carter**, Founding Partner at Castle Island Ventures.

002 - Jan 18, 2024

#### Why Privacy Matters

Featuring **Jameson Lopp**, Co-Founder & Chief Security Officer at Casa.

006 - Nov 21, 2024

#### Bitcoin Is My Job

Featuring **American Hodl**, Bitcoin personality.

003 - Jan 25, 2024

#### The Game Will Change

Featuring **Dan Matusewski**, Co-Founder of CMS Holdings.

007 - Dec 5, 2024

#### Is This Time Different?

Featuring **Sam Callahan**, Advisor at Acropolis, MARA, and Cantilever.

004 - May 16, 2024

#### Where Crypto Goes Next

Featuring **Mike Novogratz**, Founder & CEO of Galaxy.

008 - Dec 11, 2024

#### BTC at \$100K & the Future of Strategy

Featuring **Michael Saylor**, Founder and Executive Chairman of Strategy (formerly MicroStrategy).







## 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 flagship Data Center campus, **Helios**.

**Bringing skilled and high-paying jobs to America’s heartland:** Galaxy is one of Dickens County’s top employers, currently employing over 50 individuals and with plans to expand as we continue to develop the Helios facility. By choosing Dickens County for Data Center 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 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 better understand the AI and the digital asset ecosystems. Since the summer of 2023, we’ve provided structured internship opportunities for local high school students, designed to offer educational exposure to Helios’s operations and inspire future career pathways, 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.





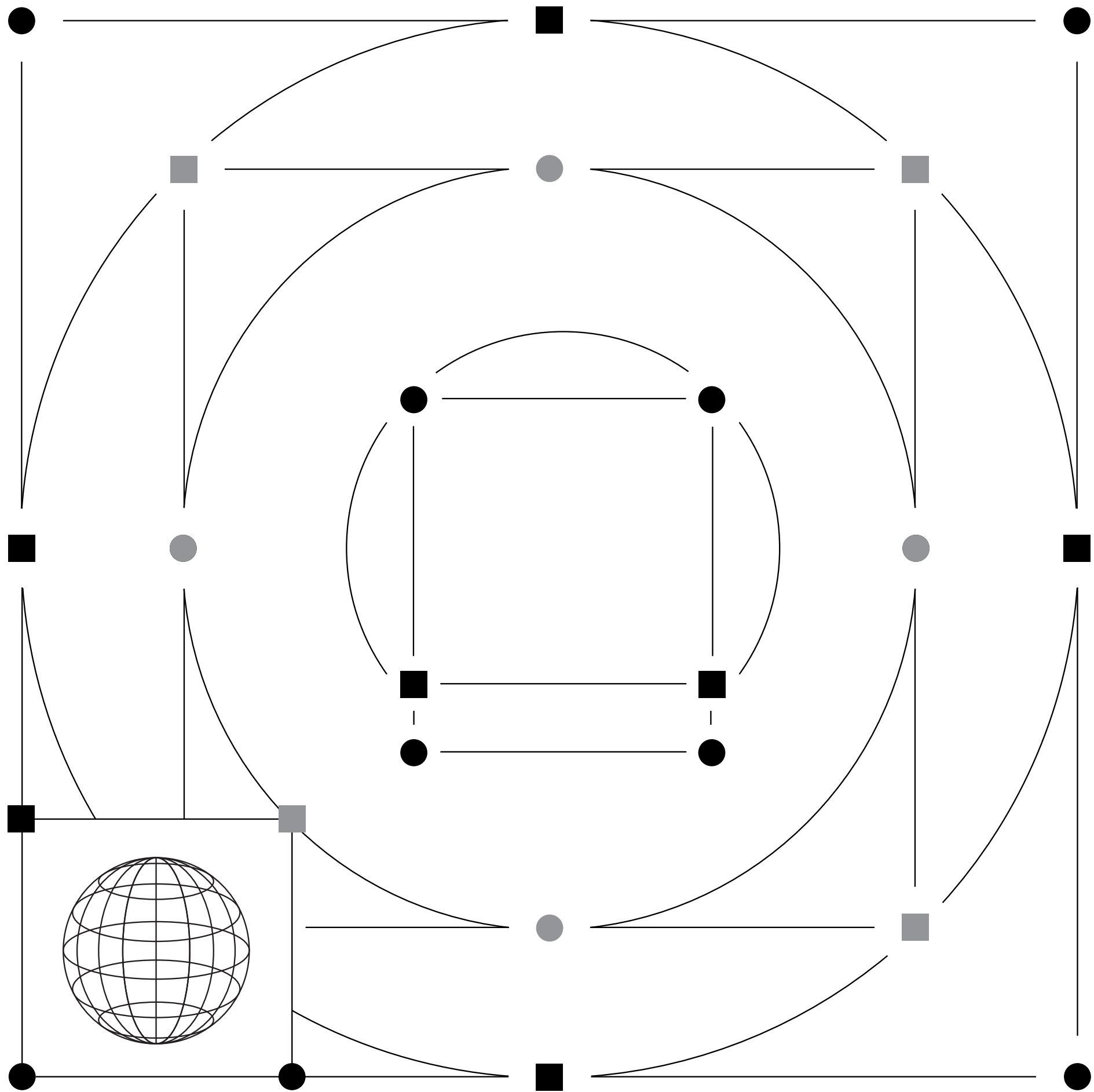


# Human Rights

We have a zero-tolerance approach to human rights violations. Galaxy’s **Code of Business Conduct & Ethics** 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 Code of Business Conduct & Ethics. 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 , forced labor, or human trafficking in any form and is committed to preventing forced labor and human trafficking in all aspects of our business. Third parties must not participate in or benefit from any form of forced labor or human trafficking. Third parties are expected to fully comply with all applicable 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 or human trafficking existing within our business or our supply chains to be low.



# Governance<sup>04</sup>

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001

Corporate Governance

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004

Business Resilience  
and Risk Management

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002

Sustainability &  
Stewardship Program  
Oversight

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005

Cybersecurity

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003

Business Ethics  
and Compliance

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006

Public Policy Practices and  
Government Engagement





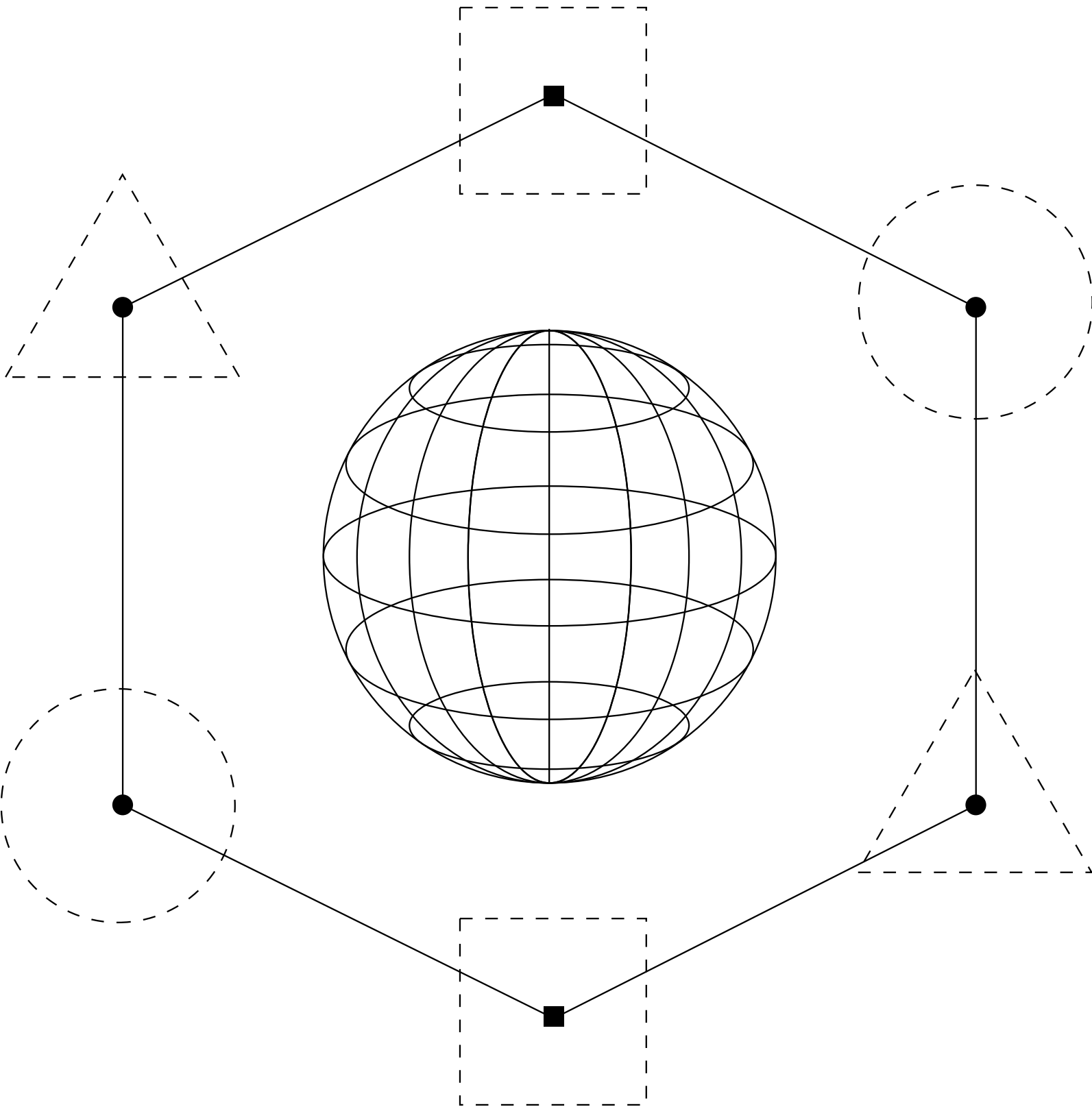
# Corporate Governance

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, Nasdaq and 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 11 times in 2024.

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 Nominating and Corporate Governance Committee 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

Mr. Daffey is Chairman of the Board and Senior Advisor to Galaxy Digital, and has over 25 years of experience in the financial services sector at Goldman Sachs. He was most recently Partner, Chairman of the Global Markets Division, and a Member of the Management Committee. In this role, Mr. Daffey acted as a trusted advisor for some of Goldman’s most prominent clients and oversaw the implementation of the firm’s new post-Brexit structure out of London. Mr. Daffey 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, he was the Global Co-Chief Operating Officer of its Equities business. Mr. Daffey also currently serves as Chairman of Tamesis Partners, a specialist ECM, project finance and advisory house based in London.



Bill Koutsouras

Lead Director

Bill Koutsouras has been the principal of Kouts Capital since 2011, an independent investment company and consulting company providing assistance to companies with corporate finance related transactions including providing strategic advice, introduction to capital providers and transaction structuring and implementation. Previously Mr. Koutsouras was the Executive Vice President and Chief Financial Officer of Endeavour Financial Corporation, a mining focused merchant banking business. He was primarily responsible for overseeing financial advisory mandates, investments related services and the financial management and operation of the Endeavour group of companies where he was involved in over \$25 billion of M&A transactions and in excess of \$4 billion of financing for junior / mid-tier resource companies. Mr. Koutsouras also has extensive experience as a non-executive director of public and private companies. Mr. Koutsouras is a Chartered Professional Accountant and Chartered Financial Analyst and is a member of the Chartered Professional Accountants of Canada and the CFA Institute.



Jane Dietze

Director

Ms. Dietze is Chief Investment Officer of the Investment Office of Brown University where she is responsible for managing the University’s endowment and other assets totalling over \$7 billion. Ms. Dietze began her career at Goldman, Sachs & Co. as a Mergers & Acquisitions analyst after receiving her B.A. cum laude from Princeton University. Following Goldman, Ms. Dietze studied political philosophy at the University of Cape Town and later received her M.A. in International Economics and Russian Studies from The Johns Hopkins School of Advanced International Studies. Following graduate school, Ms Dietze spent several years working on privatization projects in Russia, and later investing in Albania, Macedonia and Turkey, as an Investment Officer at the International Finance Corporation, the private investment arm of the World Bank. Ms Dietze left the World Bank to found and lead a start-up software business. Upon the acquisition of that business, Ms. Dietze became a General Partner in two venture capital funds, first at Columbia Capital, 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, and later at Nextpoint Partners, an early-stage, technology focused fund. Following Nextpoint, Ms. Dietze joined Fortress Investment Group as a Managing Director in the Credit Funds group. From Fortress, Ms. Dietze transitioned to the endowment world where she became the Director of Private Equity at Bowdoin College. She serves on the Investment Committee of the National Geographic Society and is a member of the Board of Directors of Galaxy Digital, MicroStrategy Inc. and the Wenner-Gren Foundation.



# Board of Directors



**Rhonda Adams-Medina**  
Director

Rhonda Adams-Medina is the Head of Business Affairs at Audible, Inc. (an Amazon company). Prior to Audible, Ms. Medina was Director of Business and Legal Affairs at Netflix, the VP, Business and Legal Affairs at NBC Universal Kids and spent over 17 years at Nickelodeon, most recently as Senior Vice President and Deputy General Counsel. Rhonda serves on the board of the Princeton Medical Center Foundation and formerly served on the board of the McCarter Theatre Center as well as the advisory council of Princeton University’s Department of African American Studies. Rhonda also formerly served on the advisory council of Harvard Law School’s Charles Hamilton Houston Institute for Race and Justice and is an emeritus advisory board member of the United Nations Foundation’s Girl Up campaign.



**Richard Tavoso**  
Director

Richard Tavoso previously served as the President of Galaxy until December 2018. Prior to joining the firm in 2017, Richard was a Managing Director at RBC Capital Markets, Head of the Global Arbitrage & Trading Division, and a member of the Capital Markets Operating Committee. Over his 20 years at RBC, he was responsible for running the firm’s proprietary trading division and oversaw the Central Funding group which offered secured balance sheet funding solutions to clients. Previously, he spent 7 years at Kidder Peabody, where he built and managed the Tokyo equity derivatives group. He holds a degree in History from Princeton University.



**Mike Novogratz**  
Founder and CEO

Michael Novogratz is the Founder and CEO of Galaxy Digital. He was formerly a Partner and President of Fortress Investment Group LLC. Prior to Fortress, Mr. Novogratz spent 11 years at Goldman Sachs, where he was elected Partner in 1998. Mr. Novogratz served on the New York Federal Reserve’s Investment Advisory Committee on Financial Markets from 2012 – 2015. Mr. Novogratz serves as the Chairman of The Bail Project and has made criminal justice reform a focus of his family’s foundation. He also sits on the Board of Overseers at NYU Langone Medical Center and is a board member of Princeton Varsity Club and Jazz Foundation of America. Mr. Novogratz received an AB in Economics from Princeton University and served as a helicopter pilot in the US Army.



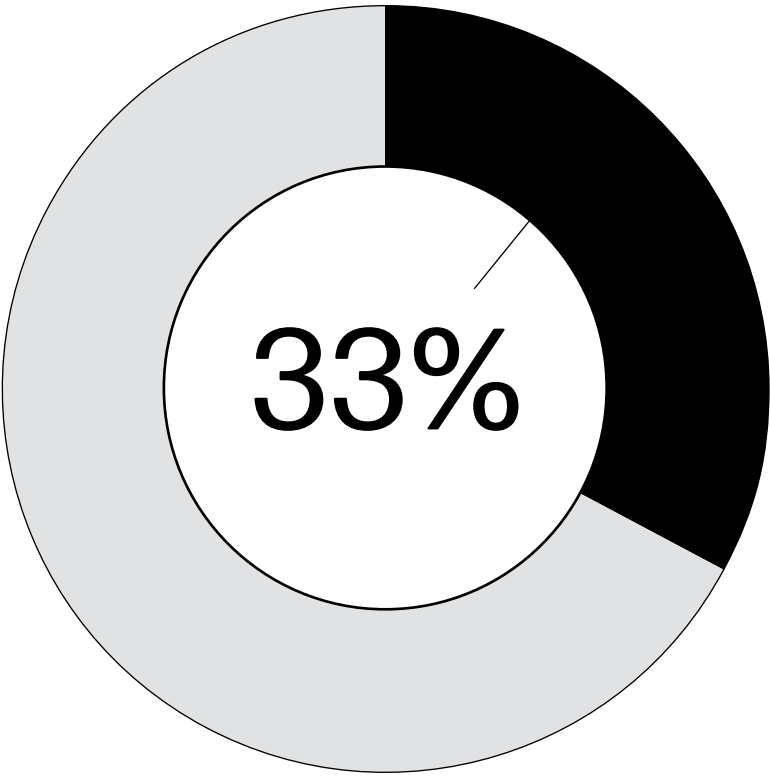




# Board of Directors Overview

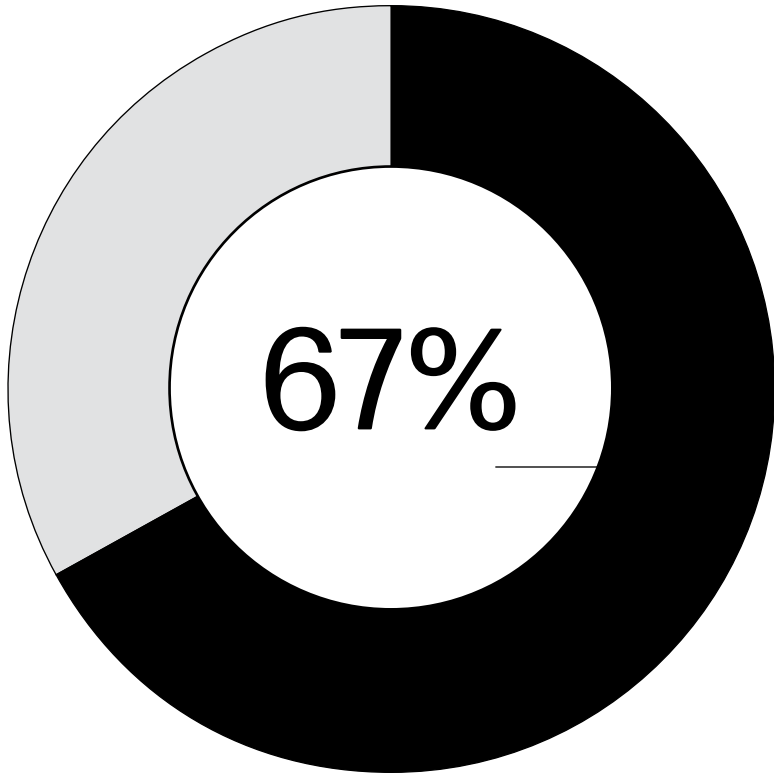
## Diversity<sup>1\*</sup>

■ Diverse  
■ Not Diverse



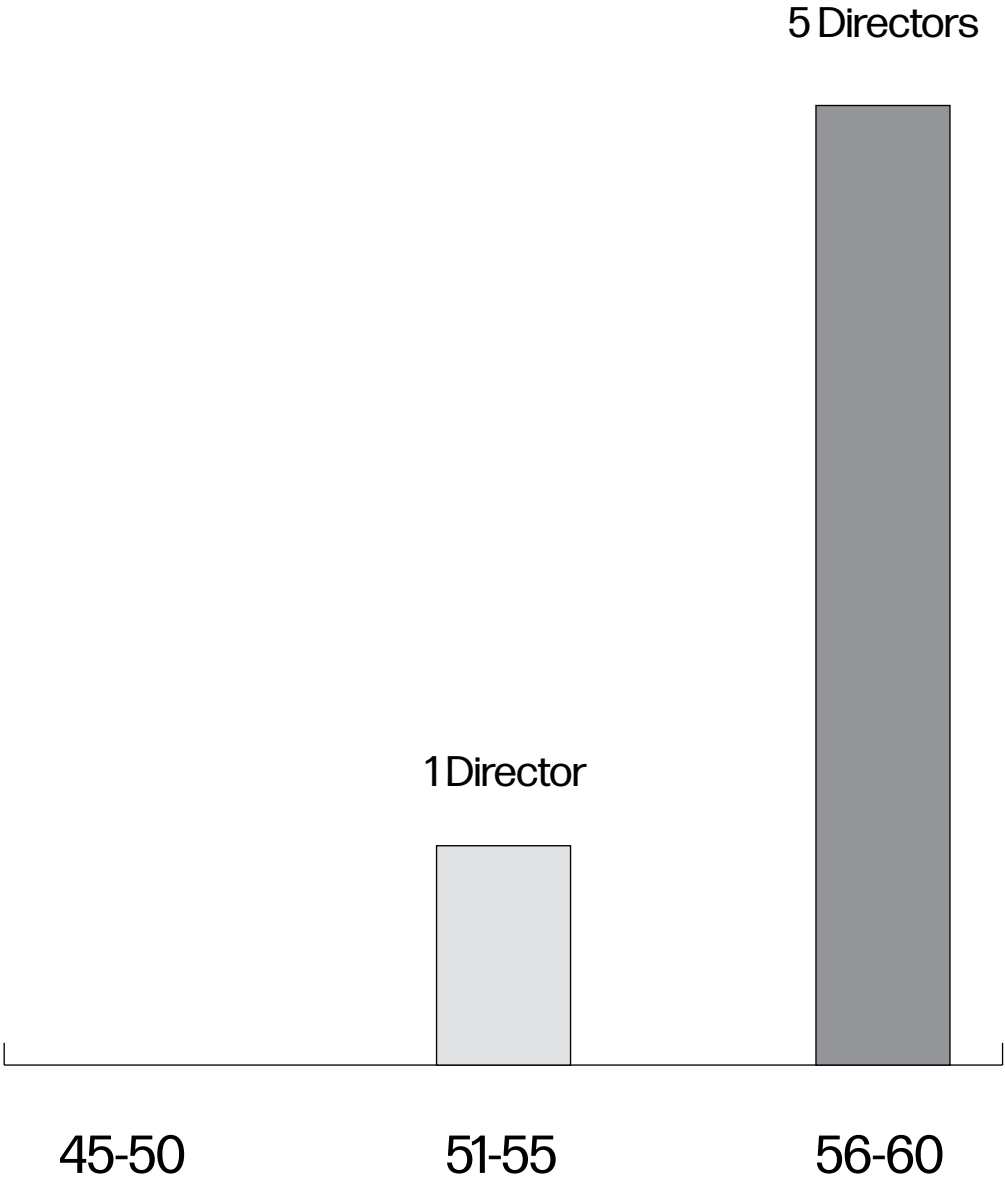
## Independence<sup>1</sup>

■ Independent  
■ Management



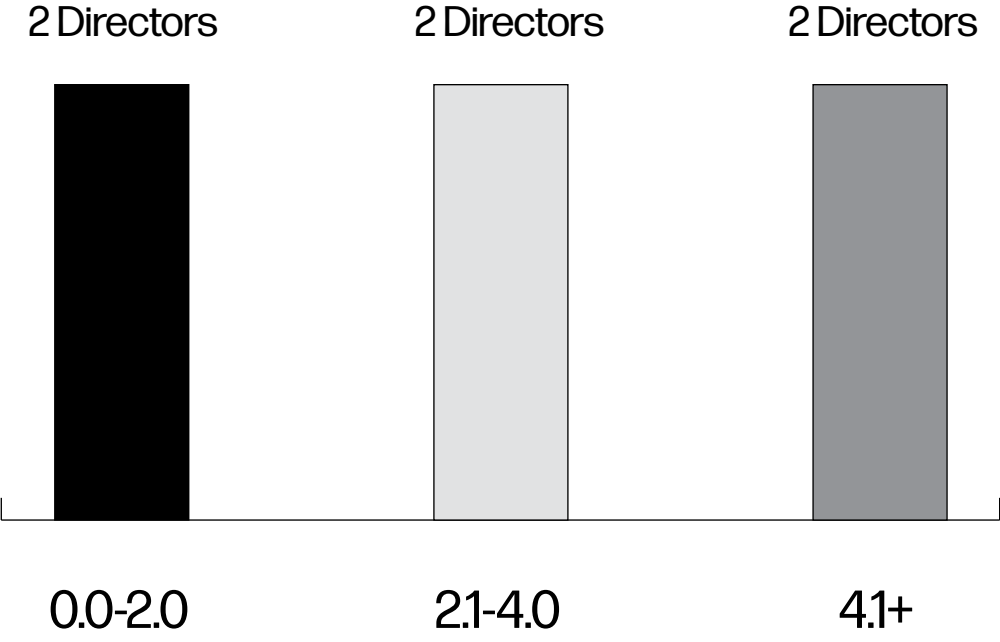
## Average Age<sup>1</sup>

58



## Average Tenure<sup>1</sup>

2.9



\*Female and/or Racially/Ethnically Diverse.

[1] As of 6/4/2025, unaudited.

## Committee Composition<sup>1</sup>

Members	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
 Michael Daffey			
 Jane Dietze	▲	▲	
 Bill Koutsouras	△		▲
 Rhonda Adams-Medina			△
 Mike Novogratz			
 Richard Tavoso	▲	△	

▲ Committee Member    △ Committee Chair

[1] As of 6/4/2025, unaudited.

## Board Diversity Disclosure Matrix<sup>1</sup>

Total Number of Directors <div>6</div>	Director Gender Identity				LGBTQ+
	Female 2	Male 4	Non-Binary 0	Did Not Disclose Gender 0	1
Director Demographic Background					
					<div>FemaleMale</div>
African American or Black					10
Alaskan Native or Native American					00
Asian					00
Hispanic or Latino					00
Native Hawaiian or Pacific Islander					00
White					14
Two or More Races or Ethnicities					00
Did Not Disclose Demographic Background					00

# Sustainability & Stewardship Program Oversight

Our Board of Directors is actively engaged in the oversight of Galaxy’s Sustainability and Stewardship program. Our Nominating and Corporate Governance Committee oversees Galaxy’s Sustainability and Stewardship framework, strategy, and objectives and, along with the broader Board, is informed on key program initiatives and updates through Board meetings and annual reports from the Sustainability and Stewardship Steering Committee. Our Sustainability and Stewardship 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 Sustainability and Stewardship strategy at the business level. Our Sustainability and Stewardship strategy is developed and executed by Galaxy’s Investor Relations team, who regularly meet to review and evolve the Company’s Sustainability and Stewardship strategy for the benefit of all our stakeholders.

Corporate governance documents and policies are publicly available on [investor.galaxy.com](https://investor.galaxy.com).

[1] Sustainability & Stewardship Steering Committee as of July 2025.

## Sustainability & Stewardship Steering Committee Members<sup>1</sup>



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  
PR & Communications



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



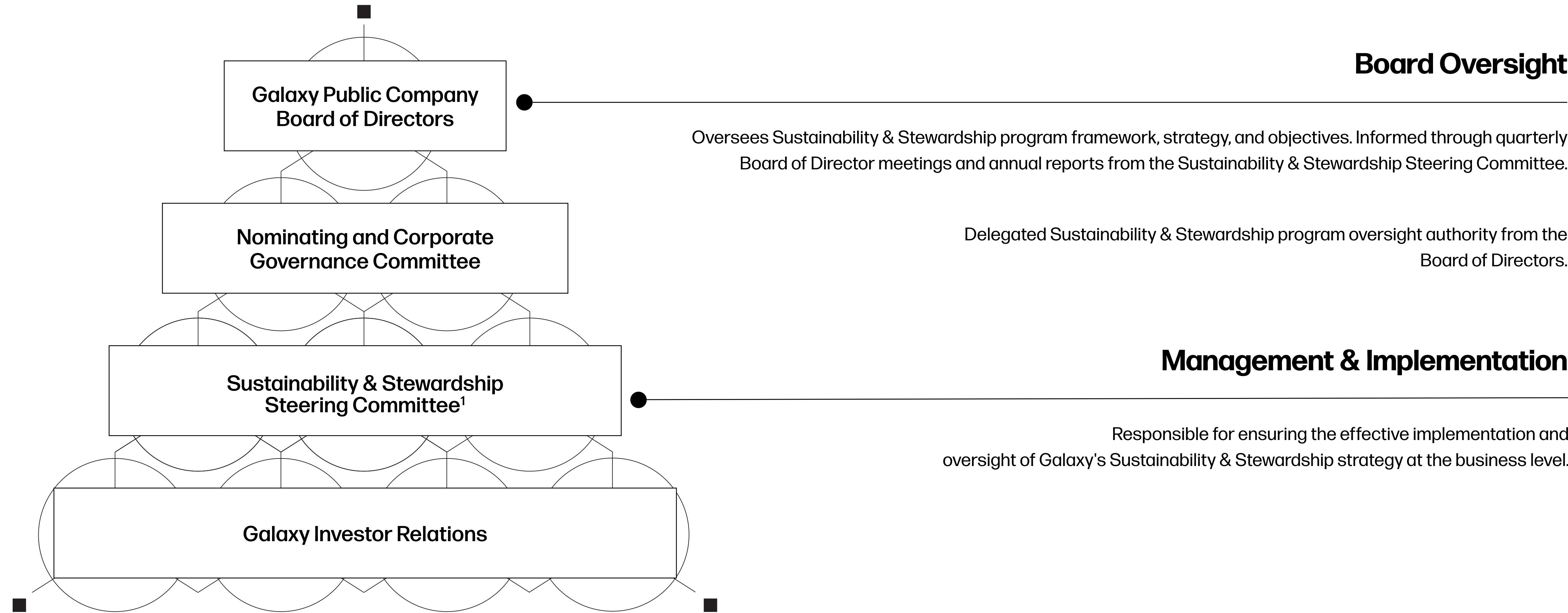
Andrew Taubman  
Deputy Chief  
Operations Officer



Tessa Wilson  
Investor Relations



Brian Wright  
Co-Head of Data Centers



**[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, Galaxy Investor Relations, Communications, Co-Head of Data Centers.



# Business Ethics and Compliance

Galaxy is committed to conducting 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), Deputy General Counsel & Corporate Secretary, and Deputy Chief Compliance Officer lead our Compliance and Ethics programs and provide updates to the Audit Committee quarterly or more frequently, as needed.

Our approach to business ethics and compliance begins with our **Code of Business Conduct & Ethics**, which is certified annually by all employees. The Code of Business Conduct & Ethics applies to all directors, partners, officers, and employees of Galaxy and establishes principles for ethical, professional, and responsible business conduct expected by Galaxy. The Code of Business Conduct & Ethics, our Employee Handbook, and Global Policies on Use of Confidential Information 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 irregularities, internal controls or any actual or suspected misconduct 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 through its comprehensive policies and controls. 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 firmwide Compliance trainings on at the time of hire and on an annual basis thereafter. Such training programs cover topics including, but not limited to: AML/Know Your Customer (KYC), Insider Trading & Market Manipulation, Social Media and Cybersecurity training.

In addition to Galaxy’s firmwide Compliance training program, Galaxy conducts entity-specific training for personnel associated with our regulated entities, including its Broker-Dealers, Registered Investment Advisor, Swap Dealer, and Commodity Pool Operator / Commodity Trading Advisor.



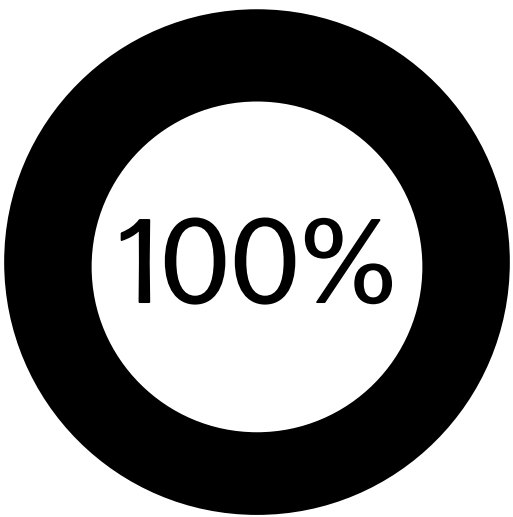
We have instituted compliance policies and procedures to monitor all employees’ personal trading activities. Galaxy employees may from time to time, become aware of important corporate developments, significant plans or other material information before such matters are made public, therefore, the Company 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 trading activity in securities by Galaxy employees that may contravene or be perceived to contravene applicable securities laws, all employees and members of their Family/ Household 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 seven calendar days prior to the end of the then current 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 and a subsequent notification upon the lifting of such blackout period.

Similarly, under the Company’s Personal Trading Accounts (PTA) Policy, employees and members of their Family/Household are required to disclose all personal trading accounts and transactions and holdings through the company’s web-based compliance system or other means deemed appropriate by Galaxy’s Compliance Department, in line with the company's quarterly compliance certification processes.

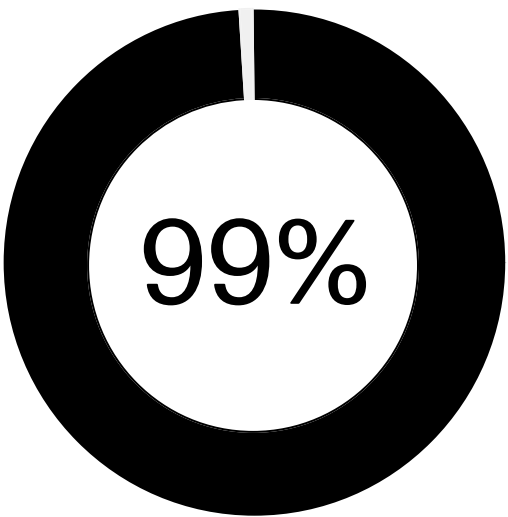
### Training Completion Rates<sup>1</sup>

Compliance

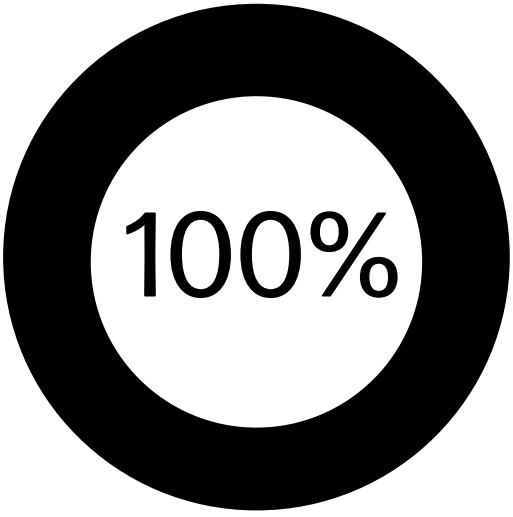


Cybersecurity

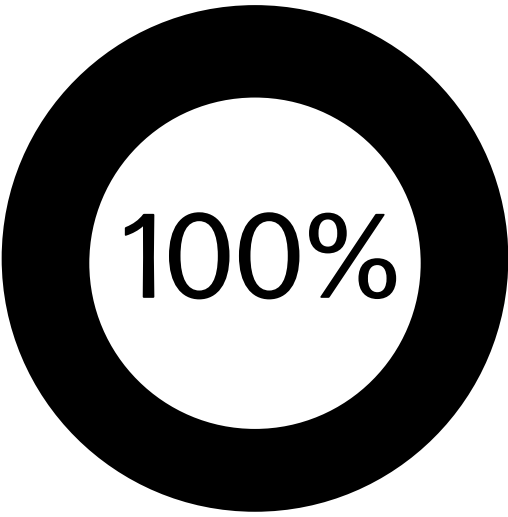
Delivered over 4,400 phishing simulation campaigns.



AML / KYC



Insider Trading & Market Manipulation



[1] As of 12/31/2024, 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.



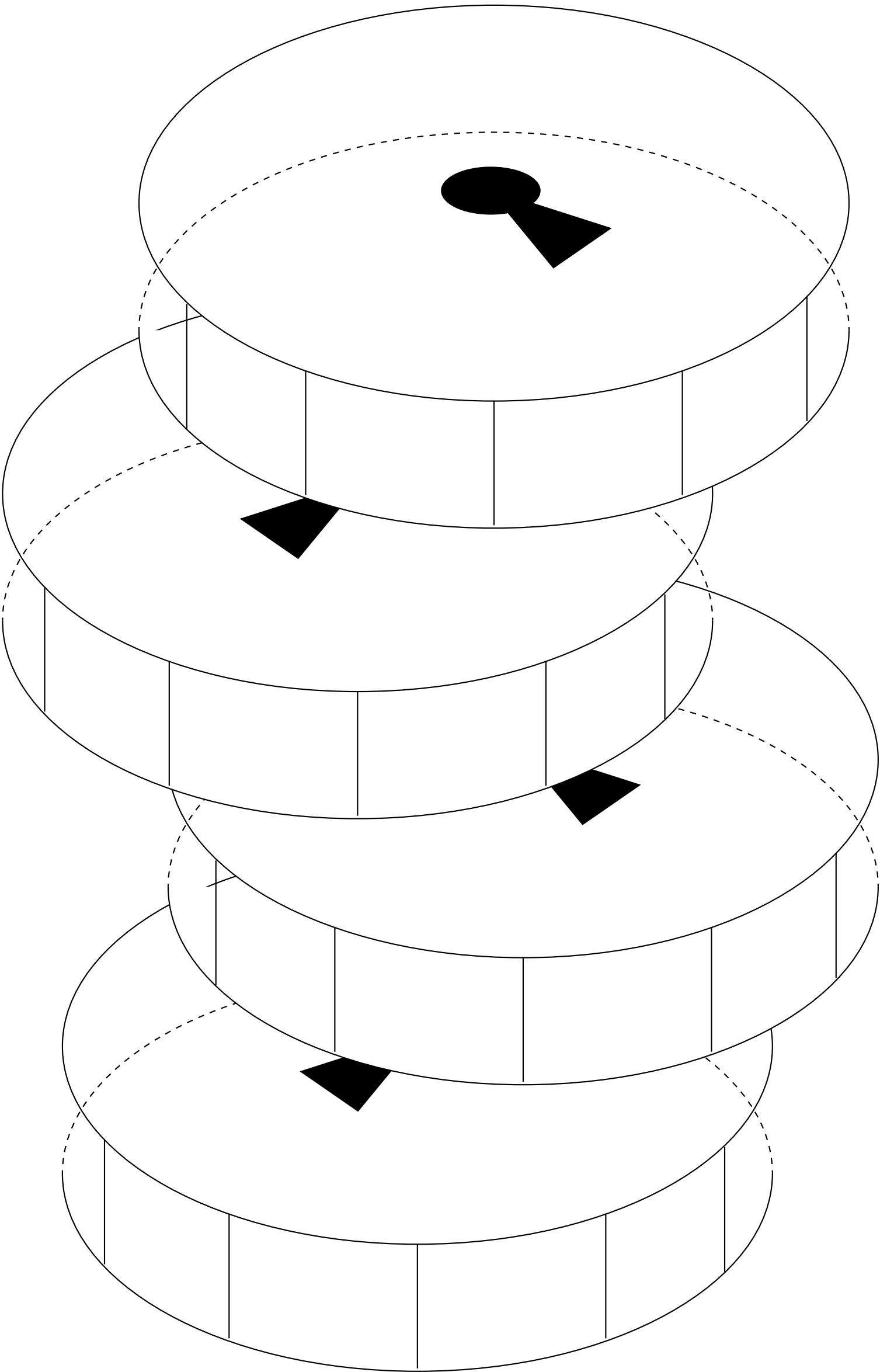
# Cybersecurity

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 Security Team 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.

Galaxy’s Security Team is 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 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.





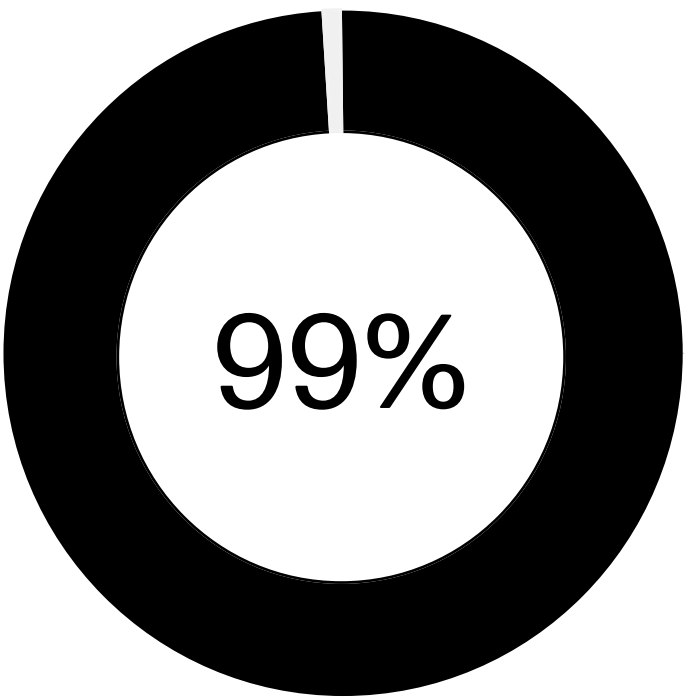
## Secure Operation and Training

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 Completion<sup>1</sup>

Delivered over 4,400 phishing simulation campaigns



[1] As of 12/31/2024, 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 over 30 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.



# Appendix<sup>05</sup>

001

Supporting the United Nations Sustainable Development Goals (SDGs)

003

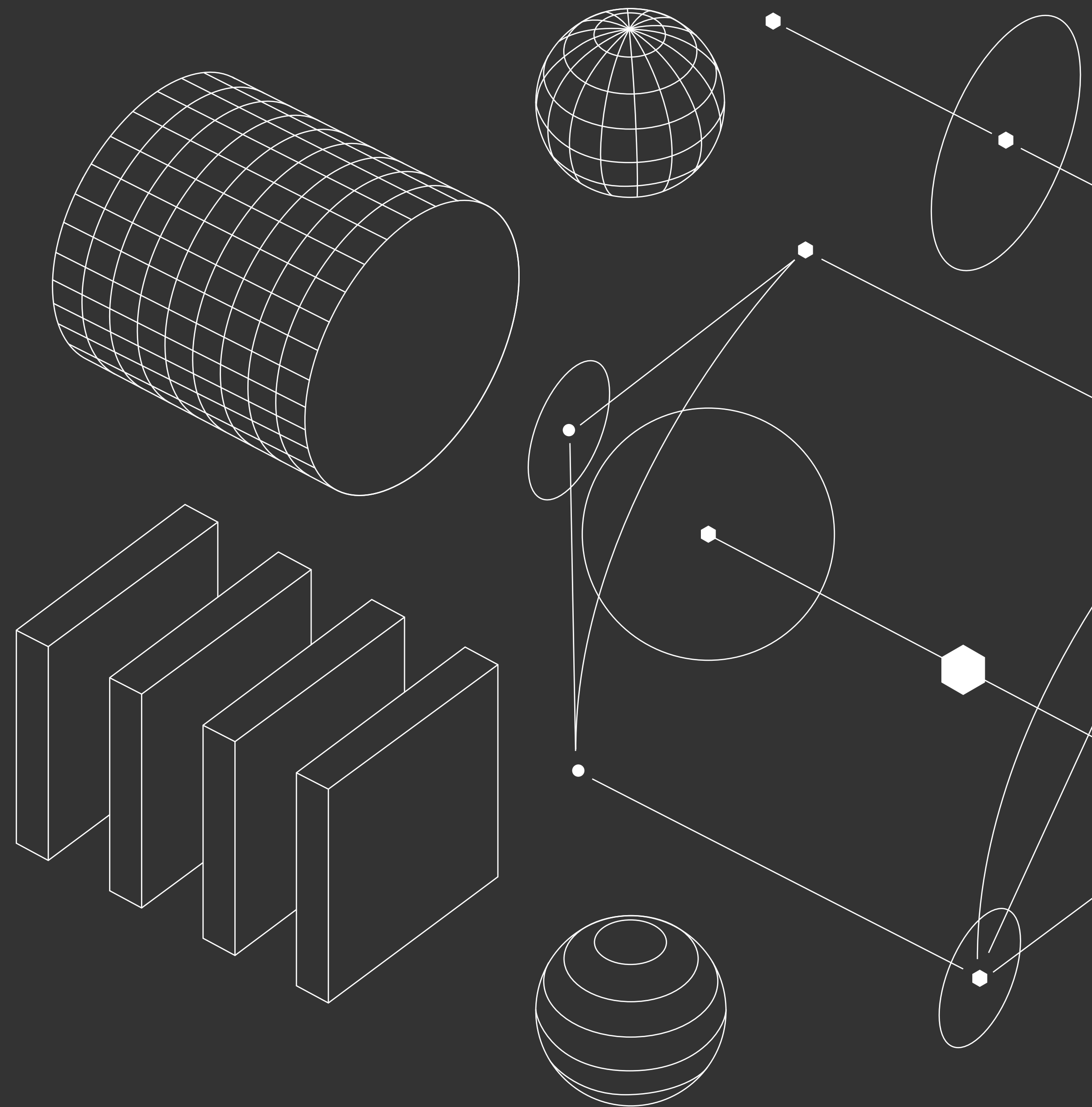
Task Force on Climate-Related Financial Disclosures (TCFD) Index

002

Global Reporting Initiative (GRI) and Sustainable Accounting Standards Board (SASB) 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 that digital assets and the AI revolution have 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, while AI is transforming how we solve global challenges and make decisions, unlocking opportunity across every sector of society. These technologies have the potential to transform the foundations of our economic and social systems—making them more inclusive, efficient, and resilient for future generations. 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><div><div>GOOD HEALTH</div><div></div></div><div><div>Goal 3</div><div>Ensure healthy lives and promote well-being for all at all ages</div></div></div> <div><div>Target 3.4</div><div>Expanded the scope of the 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</div></div> <div><div>Target 3.8</div><div>Offered 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</div></div>	<div><div><div>QUALITY EDUCATION</div><div></div></div><div><div>Goal 4</div><div>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</div></div></div> <div><div>Target 4.4</div><div>Continued producing our <b>Galaxy Brains</b> podcast to provide free insights and analysis on trends and events taking place across the digital asset ecosystem</div></div> <div><div>Conducted Galaxy Academy sessions to promote internal education on topics most relevant to our company and industry</div></div> <div><div>Maintained a Community Committee to regularly conduct tours of our Helios Data Center campus, helping the community understand technological innovations and the digital asset ecosystem</div></div>	<div><div><div>GENDER EQUALITY</div><div></div></div><div><div>Goal 5</div><div>Achieve gender equality and empower all women and girls</div></div></div> <div><div>Target 5.5</div><div>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</div></div> <div><div><div>CLEAN WATER AND SANITATION</div><div></div></div><div><div>Goal 6</div><div>Ensure availability and sustainable management of water and sanitation for all</div></div></div> <div><div>Target 6.3</div><div>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</div></div>	<div><div><div>RENEWABLE ENERGY</div><div></div></div><div><div>Goal 7</div><div>Ensure access to affordable, reliable, sustainable, and modern energy for all</div></div></div> <div><div>Target 7.3</div><div>Achieved LEED Gold Certification at New York and Chicago office locations and LEED Certification at San Francisco office location</div></div> <div><div>Held WELL Health Safety Ratings at New York and Chicago office locations</div></div> <div><div>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</div></div>
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# Supporting the United Nations Sustainable Development Goals (SDGs)

<div><div><div>GOOD JOBS AND ECONOMIC GROWTH</div><div></div></div><div><div>Goal 8</div><div>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</div></div></div> <div><div>Target 8.3</div><div>Remained one of Dickens County’s top employers, employing over 50 individuals and with plans to expand as we continue to develop the Helios facility</div></div> <div><div>Target 8.6</div><div>Offered local internship opportunities at Helios, enabling high school students to gain hands-on experience and opening the door to future employment opportunities</div></div> <div><div>Target 8.7</div><div>Committed to a zero-tolerance approach to human rights violations</div></div> <div><div>Target 8.10</div><div>Expanded access to banking and financial services via investments in Encode and Gyroscope, among others</div></div>	<div><div><div>INDUSTRY, INNOVATION AND INFRA- STRUCTURE</div><div></div></div><div><div>Goal 9</div><div>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</div></div></div> <div><div>Target 9.4</div><div>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</div></div>	<div><div><div>REDUCED INEQUALITY</div><div></div></div><div><div>Goal 10</div><div>Reduce inequality within and among countries</div></div></div> <div><div>Target 10.2</div><div>Donated over \$100,000 to 501 (c) (3) organizations in partnership with Coinbase and Figment. The group selected <u>The Navy SEAL Foundation</u>, a nonprofit organization committed to offering vital support to warriors, veterans, and families associated with Naval Special Warfare</div></div>	<div><div><div>RESPONSIBLE CONSUMPTION</div><div></div></div><div><div>Goal 12</div><div>Ensure sustainable consumption and production patterns</div></div></div> <div><div>Target 12.5</div><div>Achieved a 58% landfill diversion rate (100% including waste-to-energy) in New York office location</div><div>Maintained paper, plastic, and electronic waste reduction strategies, alongside our wide-scale recycling efforts and composting program to better manage natural resources</div></div> <div><div>Target 12.6</div><div>Integrated sustainability information into reporting aligned with GRI, SASB, TCFD, and SDGs</div></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 2024 Disclosure Location
2-1	-	Organizational details	About Galaxy, Page 5 <b><u>Galaxy Digital Inc. Form S-1, Risk Factors, Pages 27-124</u></b>
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 7/31/2025 and covers calendar year 2024. Galaxy's Sustainability & Stewardship 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 60-66
2-6	-	Activities, value chain, and other business relationships	About Galaxy, Page 5





GRI and SASB Index (Continued)

GRI	SASB	GRI/SASB Description	FY 2024 Disclosure Location
2-7	FN-IB-330a.1 FN-AC-330a.1	Employees	Employee Development, Engagement, and Retention, Pages 14-15 Employee Culture & Belonging, Pages 16-20
2-9	–	Governance structure and composition	Corporate Governance, Pages 26-30 Sustainability & Stewardship Program Oversight, Pages 31-32
2-10	–	Nomination and selection of the highest governance body	Corporate Governance, Pages 26-30 <b><u>Galaxy Digital Inc. Form S-1, Risk Factors, Pages 27-124</u></b>
2-11	–	Chair of the highest governance body	Corporate Governance, Pages 26-30
2-12	–	Role of the highest governance body in overseeing management of impacts	Sustainability & Stewardship Program Oversight, Pages 31-32
2-13	–	Delegation of responsibility for managing impacts	Sustainability & Stewardship Program Oversight, Pages 31-32
2-14	–	Role of the highest governance body in sustainability reporting	Our Biennial Materiality Assessment, Pages 8-9 Sustainability & Stewardship Program Oversight, Pages 31-32
2-15	FN-IB-510b.4	Conflict of interest	Business Ethics and Compliance, Pages 33-34 <b><u>Code of Business Conduct &amp; Ethics</u></b>
2-17	–	Collective knowledge of the highest governance body	Corporate Governance, Pages 26-30 Sustainability & Stewardship Program Oversight, Pages 31-32
2-21	–	Annual total compensation ratio	<b><u>Notice of Meeting and Information Circular</u></b>



GRI and SASB Index (Continued)

GRI	SASB	GRI/SASB Description	FY 2024 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 33-34 <b>Code of Business Conduct &amp; Ethics</b> <b>Whistleblowing Policy</b> <b>Insider Trading Policy</b> Human Rights, Page 24
2-24	-	Embedding policy commitments	Business Ethics and Compliance, Pages 33-34 Public Policy Practices and Government Engagement, Page 38
2-26	FN-IB-510a.2 FN-AC-510a.2	Mechanisms for seeking advice and raising concerns	Business Ethics and Compliance, Pages 33-34 <b>Whistleblowing Policy</b>
2-29	-	Approach to stakeholder engagement	Our Biennial Materiality Assessment, Page 8
3-1	-	Process to determine material topics	Our Biennial Materiality Assessment, Page 8
3-2	-	List of material topics	Our Biennial Materiality Assessment, Page 9



GRI and SASB Index (Continued)

GRI	SASB	GRI/SASB Description	FY 2024 Disclosure Location
3-3	-	Management of material topics	Employee Development, Engagement, and Retention, Page 14 Culture & Belonging, Pages 16-20 Financial Inclusion and Education, Pages 21-23 Human Rights, Page 24 Galaxy's Carbon Footprint, Page 11 Waste Reduction and Recycling, Page 12
201-1	-	Direct economic value generated and distributed	<b>Galaxy Announces 2024 Financial Results</b>
-	FN-AC-000.A	AUM	<b>Galaxy Asset Management: December 2024 Month End AUM</b>
201-2	-	Financial implications and other risks and opportunities due to climate change	Task Force on Climate-Related Financial Disclosures (TCFD) Index, Pages 48-59
203-1	-	Infrastructure investments and services supported	Investing in Texas at Helios, Page 23
203-2	-	Significant indirect economic impacts	Investing in Texas at Helios, Page 23
205-2	-	Communication and training about anti-corruption policies and procedures	Business Ethics and Compliance, Page 33-34 <b>Code of Business Conduct &amp; Ethics</b>
305-1	-	Direct (Scope 1) GHG emissions	Galaxy's Carbon Footprint, Page 11
305-2	-	Energy indirect (Scope 2) GHG emissions	Galaxy's Carbon Footprint, Page 11





GRI and SASB Index (Continued)

GRI	SASB	GRI/SASB Description	FY 2024 Disclosure Location
305-3	–	Other indirect (Scope 3) GHG emissions	Galaxy's Carbon Footprint, Page 11
305-4	–	GHG emissions intensity	Galaxy's Carbon Footprint, Page 11
306-3	–	Waste generated	Waste Reduction and Recycling, Page 12
306-4	–	Waste diverted from disposal	Waste Reduction and Recycling, Page 12
306-5	–	Waste directed to disposal	Waste Reduction and Recycling, Page 12
401-2	–	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Benefits, Page 14
401-3	–	Parental leave	Employee Benefits, Page 14
403-6	–	Promotion of worker health	Employee Benefits, Page 14
404-2	–	Programs for upgrading employee skills and transition assistance programs	Employee Development, Engagement, and Retention, Pages 14-15
405-1	FN-IB-330a.1 FN-AC-330a.1	Diversity of governance bodies and employees	Corporate Governance, Pages 26-30 Employee Culture & Belonging, Pages 16-18
408-1	–	Operations and suppliers at significant risk for incidents of child labor	Human Rights, Page 24
409-1	–	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Rights, Page 24

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

As part of Galaxy’s Annual Sustainability & Stewardship 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 2024 Sustainability & Stewardship Report.

## Governance

Recommended Disclosure	GLXY Response
Describe the board’s oversight of climate-related risks and opportunities	Galaxy’s Board of Directors and its Nominating and Corporate Governance (NCG) Committee are responsible for overseeing our sustainability framework, strategy, and objectives. The Board of Directors and its NCG Committee are informed on key Sustainability and Stewardship program initiatives and updates through Board of Director meetings and annual reports from the Sustainability and Stewardship Steering Committee. Updates to the Board of Directors and its NCG 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 Sustainability and Stewardship 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	GLXY Response
Describe management’s role in assessing and managing climate-related risks and opportunities	Our Sustainability and Stewardship 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 Sustainability and Stewardship strategy at the business level. Our overall Sustainability and Stewardship strategy is developed and executed by Galaxy’s Investor Relations team, who regularly meet to review and evolve the Company’s Sustainability and Stewardship strategy for the benefit for all of our stakeholders, which may include climate-related risks and opportunities that may materially affect Galaxy. The Sustainability and Stewardship Steering Committee reports to the Board of Directors.

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## 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		
Uncertainty in market signals	ST-MT	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. <b><u>Reference Galaxy Digital Inc. Form S-1, Risk Factors, Pages 27-124</u></b>
Changes in network dynamics	LT	Galaxy’s diversified business model reduces exposure to single-event risks in digital asset network dynamics, with varying impacts on Galaxy’s different operating businesses. For example, while the Bitcoin halving <sup>1</sup> was previously expected to impact our bitcoin mining business significantly, its effect is now limited to our smaller 16MW bitcoin mining facility. This shift is due to the transformation of our Helios data center campus to support AI/HPC infrastructure. This strategic pivot decouples our core operations from halving-related volatility and positions us to meet the evolving requirements of AI/ HPC workloads. These requirements include high bandwidth and ultra-low latency connectivity, AI-optimized networking architecture, and synchronized data exchange across large-scale GPU clusters, supported by AI-driven automation and open networking standards such as Ethernet. These include high bandwidth, ultra-low latency requirements, shift from traditional to AI-optimized networking, and synchronized data exchange across large GPU clusters, supported by AI-driven automation and open networking standards like Ethernet.
Increased cost of raw materials Infrastructure expansion costs Increased cost of electricity	MT-LT	The potential increased cost of raw materials may increase capital and operational expenses associated with expanding Galaxy’s AI/HPC infrastructure. This includes specialized hardware, networking equipment, and construction materials required for data center reconstruction and upgrades by phase. <b><u>Reference Galaxy Digital Inc. Form S-1, Risk Factors, Pages 27-124</u></b>

[1] Bitcoin halving is a programmed event reducing miner rewards by 50% every 210,000 blocks (~4 years), decreasing new BTC supply and reinforcing Bitcoin’s inherent scarcity.

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	Galaxy is transitioning from bitcoin mining to AI/HPC infrastructure. This strategic shift reduces Galaxy’s exposure to regulatory and reputational risks associated with the environmental impact of traditional bitcoin mining operations while positioning Galaxy to capitalize on the AI sector’s growth. By investing in advanced cooling technologies and optimizing Power Usage Effectiveness (“PUE”), Galaxy aims to mitigate its carbon footprint and support clients’ climate commitments, ensuring long-term operational resilience.
Reference Galaxy Digital Inc. Form S-1, Risk Factors, Pages 27-124		
PHYSICAL RISK: ACUTE AND CHRONIC		
Increased severity of extreme weather events Rising mean temperatures	MT-LT	<p>Physical climate risks may affect the availability and cost of critical materials, energy supply stability, and operational expenses for Galaxy’s Helios data center. Extreme weather events could increase insurance costs and necessitate facility upgrades or retrofits to enhance resilience against climate-related disruptions.</p> <p>Just like with bitcoin mining infrastructure, rising ambient temperatures also pose challenges for maintaining optimal operating conditions in AI data centers, which require substantial cooling to prevent overheating of dense GPU clusters, potentially driving higher energy consumption and capital expenditures for advanced cooling solutions.</p> <p>Galaxy is investing in cooling technologies, such as Direct Liquid Cooling (DLC) systems adapted for AI hardware, which significantly improve thermal management, reducing energy use compared to traditional air cooling, and extending lifetime of machines.</p>
Reference Galaxy Digital Inc. Form S-1, Risk Factors, Pages 27-124		

Strategy – Climate Related Opportunities

Potential Opportunity		Potential Impact on GLXY
OPPORTUNITIES: RESOURCE EFFICIENCY		
Resource efficiency	ST-MT	During its bitcoin mining operations at Helios, Galaxy leveraged the inherent flexibility of bitcoin mining, which has no uptime requirements, to curtail energy usage during peak demand periods, reducing grid strain and avoiding higher electricity pricing. This flexibility also allowed Galaxy to sell excess scheduled energy back to the grid or consume energy during periods of oversupply, including when prices turned negative.
		In contrast, AI/HPC infrastructure at Helios requires continuous uptime but can vary its total power consumption depending on workload intensity such as training, inference, or checkpointing. This variable load enables some flexibility in management of energy consumption during low-price periods, helping to support grid stability, but the ultimate management falls under the tenant’s oversight and ultimate end use case.
		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 energy sources presents an opportunity to decarbonize and reduce exposure to potential carbon pricing regulations. This may lower operating costs, improve revenue and capital access, and enhance reputation. Galaxy remains committed to expanding its use of sustainable energy and is exploring ways to achieve this, while indirectly contributing to the decarbonization of our Scope 2 greenhouse gas emissions.



Strategy – Climate Related Opportunities (Continued)

Potential Opportunity		Potential Impacts on GLXY
OPPORTUNITIES: ENERGY SOURCE		
Use of new technologies	MT	<p>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.</p> <p>Galaxy also utilizes new technologies to improve efficiency in our Helios campus, such as DLC system for AI/HPC machines. Compared to traditional fan-cooling methods, DLC systems are more energy efficient. We are proactive in analyzing new technologies that could optimize our operations and energy efficiency.</p>
Shift toward decentralized energy generation	MT-LT	<p>Galaxy’s approach remains consistent with its previous bitcoin mining operations by supporting the shift toward decentralized energy generation through exploring co-location opportunities with renewable energy producers. Our AI/HPC infrastructure benefits from the Electric Reliability Council of Texas’s (ERCOT) diverse energy mix, which includes solar, wind, natural gas, and other sources, providing a balanced and resilient power supply to support sustainable operations.</p>

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>
<div><div>–</div><div>–</div><div>–</div><div>–</div></div> Participation in renewable energy programs	MT	<p>Our Helios campus sources electricity from the ERCOT grid, where the monthly installed capacity comprises approximately 18.1% solar, 23.4% wind, and 0.3% hydroelectric power, totaling about 41.8% renewable capacity. Battery storage adds another 7.4% capacity, supporting grid flexibility. Natural gas remains the dominant source, providing the majority of the remaining generation. ERCOT is actively expanding renewable energy and battery storage capacity, with over 150 GW of solar, wind, and storage projects currently in the interconnection queue. Approximately 13.8 GW of new renewable and storage capacity is expected to come online within 2025, accelerating Texas’s transition toward a cleaner and more resilient power grid.</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 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, Sustainability 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 Data Centers and the lead of our Sustainability and Stewardship steering committee.
- **Engage Management:** Galaxy’s TCFD response, including potential climate-related risks, was reviewed by the Sustainability and Stewardship 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 Sustainability priorities.



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 sustainability 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 2024, Galaxy’s Environmental Sub-Committee continued their work as part of our Sustainability and Stewardship Steering Committee. This sub-committee continues to play a crucial role in overseeing our environmental sustainability strategy and actively identifying, anticipating, and managing climate-related risks. While its primary focus had been on the bitcoin mining business, which historically accounted for the majority of Galaxy’s carbon footprint, it is now increasingly focused on the environmental impacts of our AI/HPC infrastructure. The Environmental Sub-Committee remains responsible for developing and implementing the Company’s environmental strategy.

## Metrics & Targets

### Recommended Disclosure

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

### GLXY Response

We engaged Apex Group to conduct Galaxy’s fourth 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 557,884 ton 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 11 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 understand our impact, identify opportunities to enhance operational efficiency, and implement best practices to reduce our footprint. Our Data Center business remains committed to expanding its use of sustainable energy, indirectly contributing to a reduction of Galaxy’s Scope 2 GHG emissions. Galaxy aims to transition towards a more sustainable energy mix over the long term. While the total gross load consumption is under the management of our new long-term tenant, CoreWeave, its (limited) flexibility provides some capacity to adjust energy use in response to grid conditions. 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.



## Regulatory and Compliance

### Recommended Disclosure

### GLXY Response

U.S. GAAP Transition Risks

Galaxy is actively addressing the transition to U.S. GAAP accounting standards by aligning its financial reporting processes and internal controls to remain consistent with the new regulatory framework. While this transition introduces complexity and potential compliance challenges, we are committed to implementing the necessary policies and controls to ensure accurate and timely financial disclosures, and to comply fully with regulatory obligations.

Bitcoin Mining to AI/HPC Transition Risks -  
Permitting and Licensing

Galaxy’s regulatory and compliance efforts related to the bitcoin mining-to-AI/HPC transition are led by our Data Center team. The team has deep expertise and extensive understanding of Texas power markets and grid operations, enabling Galaxy to proactively navigate regulatory complexities, minimize operational risks, and align AI/HPC infrastructure development with evolving compliance requirements.

### Operational and Technological

Infrastructure Conversion Challenges

Galaxy’s conversion of the Helios data center from bitcoin mining to AI/HPC workloads involves extensive phased reconstruction, including repurposing power capacity, replacing advanced immersion cooling systems with DLC systems, and upgrading fiber networking infrastructure to meet AI-specific demands such as ultra-low latency and high bandwidth. Our data center team is executing a phased, rolling transition, maintaining operational continuity while upgrading infrastructure.

Technical Expertise Gap

The shift to AI/HPC workloads introduces complex operational requirements that differ from traditional bitcoin mining, creating a potential gap in specialized technical skills needed for efficient management of a hyperscaler data center. To address this, Galaxy prioritizes employee skill development initiatives, including ongoing training programs, to equip the on-campus team with the expertise needed to operate the new AI/HPC environment effectively and is hiring as necessary for relevant expertise to ensure seamless operation of the upgraded Helios facility.



## Energy and Environmental

### Recommended Disclosure

### GLXY Response

Higher Energy Demand And Grid Impact

Galaxy is committed to expanding its use of sustainable energy sources through the ERCOT grid, through the integration of wind and solar power available in the West Texas region. We employ advanced technologies such as DLC systems capable of removing 60KW per rack with 120KW high rack densities to support our AI/HPC infrastructure.

Regulatory Scrutiny on AI Data Centers  
Environmental Impact

Compared to the consolidating bitcoin mining industry post-halving, AI data centers represent a rapidly accelerating sector that is attracting increased regulatory scrutiny regarding their environmental impact. Regulators are focusing on energy consumption, emissions, and resource use specific to AI workloads, leading to evolving requirements around sustainability, reporting, and operational standards. Galaxy is working closely with regulators to better understand the impact and to mitigate associated risks.

### Cybersecurity and Data Risks

Exposure to Cyberattacks Targeting Data Centers

As of publication, the majority of Galaxy’s power capacity at Helios is leased long-term to CoreWeave, the leading AI hyperscaler ranked #1 by SemiAnalysis with ClusterMAX™ Platinum rating, which is the highest industry certification for security, reliability, and performance. CoreWeave’s infrastructure employs advanced security measures including SOC 2 and ISO 27001 compliance, Extended Detection and Response (XDR), Data Loss Prevention (DLP), and robust encryption protocols. As a current single-tenant facility dedicated exclusively to CoreWeave’s AI workloads, Helios benefits from complete operational and network isolation, significantly reducing risks of cyberattacks, container escape vulnerabilities, or data breaches common in multi-tenant environments.





# Holtara Group Assurance Letter

Holtara ESG Ratings and Advisory  
GHG Emissions Data Validation

Galaxy Digital  
01.07.2025







# GHG Emissions Data Validation



Company: Galaxy Digital   Headquarters: United States – New York  
Sector: Financials   Full Time Employees: 530



## Galaxy Digital’s GHG Emissions Data Summary

Holtara has conducted a formal assessment of the Scope 1, 2 and 3 greenhouse gas (GHG) emissions of Galaxy Digital for the year 2024. Holtara set the framework and organizational boundary for Galaxy Digital’s data collection. Holtara then reviewed all the submitted data, assessed its accuracy and applied the relevant emissions factors to accurately quantify the 2024 carbon footprint. The data assessed covered the following emissions sources:

- i. Electricity consumption at all sites, including shared workspaces
- ii. Electricity consumption of the data center
- iii. Fuel consumption of vehicles
- iv. Employee commuting
- v. Homeworking
- vi. Supply chain activities
- vii. Business travel
- viii. Waste generation
- ix. Hotel stays

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



Galaxy Digital’s GHG 2024 Emissions:

Scope	GHG Protocol Category	Emissions (tCO2e)
1	Direct energy consumption	518.2
2	Electricity location-based	547,481.45
3	Electricity market-based	N/A
3	1 – Purchased goods and services	3981.28
3	3 – Fuel and energy, not included in Scope 1 or 2	5.51
3	5 - Waste generated in operations	11.52
3	6 – Business travel	5721.54
3	7 – Employee commuting	164.13





## Method

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The Holtara 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 Holtara also builds bespoke models where clients have unique emissions sources, grounded in best-in-class data and scientific approaches.



## Limitations

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

- Electricity consumption based on office area
- Fuel consumption for equipment and an estimate due to unknown nature
- Supply chain categorization based on expenses

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)

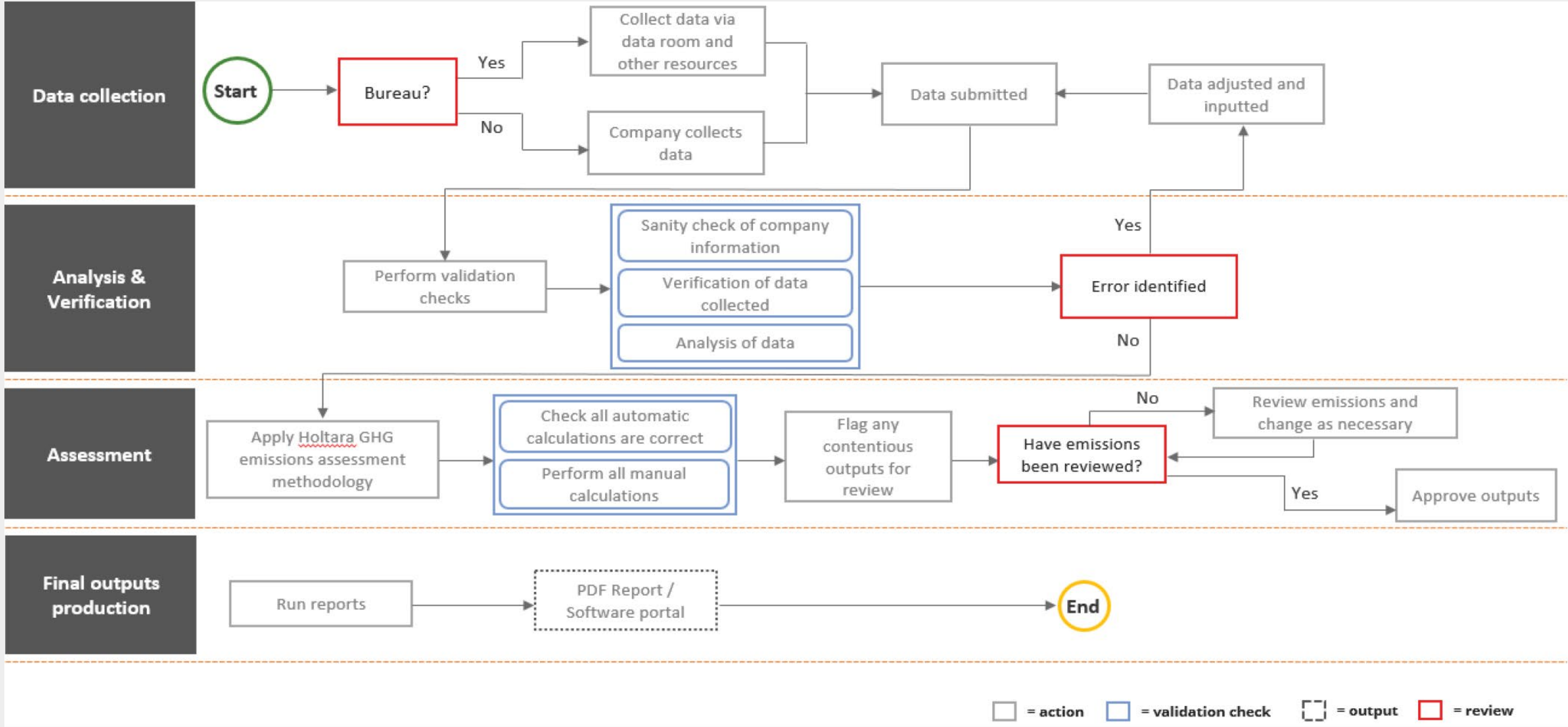


# GHG Emissions Data Validation



## Data journey

All emissions data that Holtara collects goes through our validation 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

Holtara has been engaged to provide consulting/advisory services to Galaxy Digital to support the calculation of its greenhouse gas emissions for 2024.

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

Holtara 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 Holtara. Holtara’s release of this statement is done without assuming any responsibility or liability on Holtara’s part to any third party whatsoever.*

For further questions and enquires please contact: [david.limonta@holtara.com](mailto:david.limonta@holtara.com).



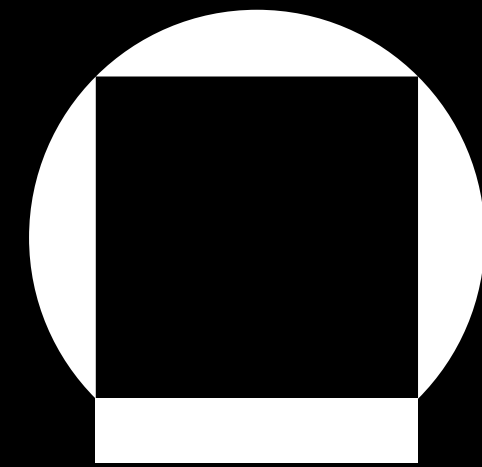


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This report contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These forward-looking statements relate to the future 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 sustainability and stewardship goals as outlined in the report. They are also subject to the risks described in the Risk Factors section of the Company’s Quarterly Report on Form 10-Q for the three months ended March 31, 2025. 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 sustainability and stewardship 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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