

galaxy

# Annual<sup>2022</sup> ESG Report

Published October 2023

Galaxy's 2022 ESG Report provides a detailed overview of Environmental, Social, and Governance (ESG) issues that matter most to Galaxy and our stakeholders. The data included in this report is as of December 31, 2022, unless otherwise noted.







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# Overview<sup>01</sup>

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Message from  
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About the Artwork  
in This Report





# Message From Our Founder & CEO

We at Galaxy recognize that the journey to revolutionize financial systems goes hand in hand with our responsibility to cultivate a more sustainable, transparent, and equitable future. The work we do plays a critical role in the new digital economy, and our dedicated team of nearly 400 employees around the world is united by a singular purpose: accelerating the institutional adoption of digital assets and blockchain technology in a sustainable manner.

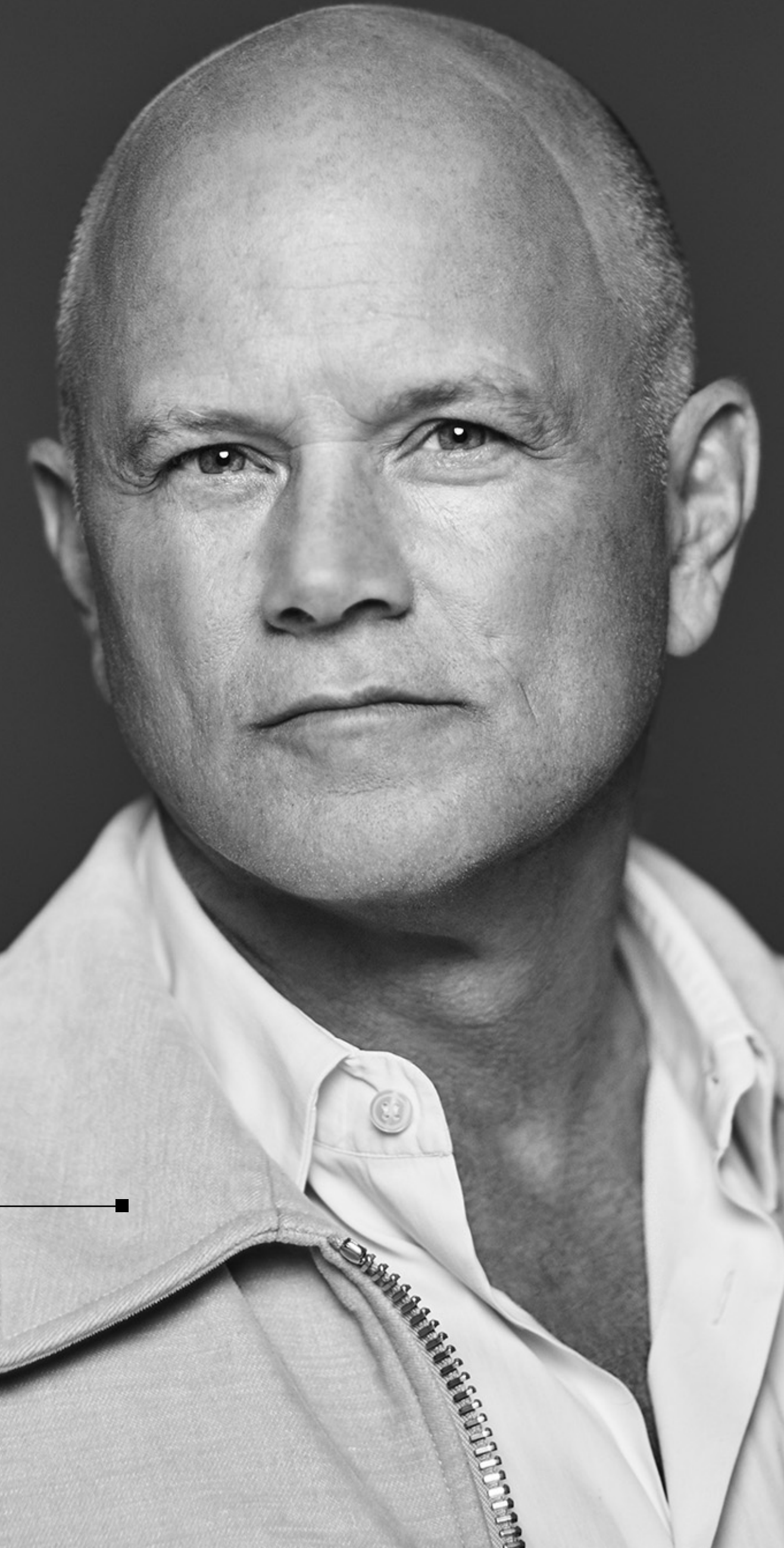
We believe that our commitment to cultivating a sustainable business model is not only integral to our responsibility as corporate citizens, but also paramount to generating long-term value for our shareholders. Sustainability is a strategic imperative that enhances operational efficiency, mitigates risks, and paves the way for positive innovation.

In this context, Galaxy’s ESG Program – and our continued commitment to responsible environmental practices, a robust governance strategy, and an equitable, inclusive environment for our employees and the communities in which we operate – anchors our ability to offer long-term value creation and growth that optimizes returns for our valued shareholders.

**To this end, I am excited to share our 2022 ESG Report – a testament to our unwavering commitment to harness the power of digital assets and blockchain technology to create lasting positive impacts that extend far beyond financial markets.**

Just as ESG seeks to create an ecosystem of long-term sustainability and well-being, the digital assets space – built on the tenants of transparency, decentralization, and empowerment – mirrors the same fundamental pursuits.

Mike Novogratz, Founder & CEO, Galaxy







# About Galaxy

Galaxy (TSX: GLXY) is a digital asset and blockchain leader providing access to the growing digital economy. We serve a diversified client base, including institutions, startups, and qualified individuals. Since 2018, Galaxy has been building a holistic financial platform spanning three complementary operating businesses: Global Markets, Asset Management, and Digital Infrastructure Solutions. Our offerings include, amongst others, trading, lending, strategic advisory services, institutional-grade investment solutions, proprietary bitcoin mining and hosting services, network validator services, and the development of enterprise custodial technology. The company is headquartered in New York City, with offices across North America, Europe, and Asia.

## Operating Businesses

**Global Markets**  
Trading · Lending · Derivatives · Advisory

**Asset Management**  
Passive · Active · Venture Strategies

**Digital Infrastructure Solutions**  
Mining · Validator Services · Custodial Technology

## Locations

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





# Our Mission, Vision, and Values

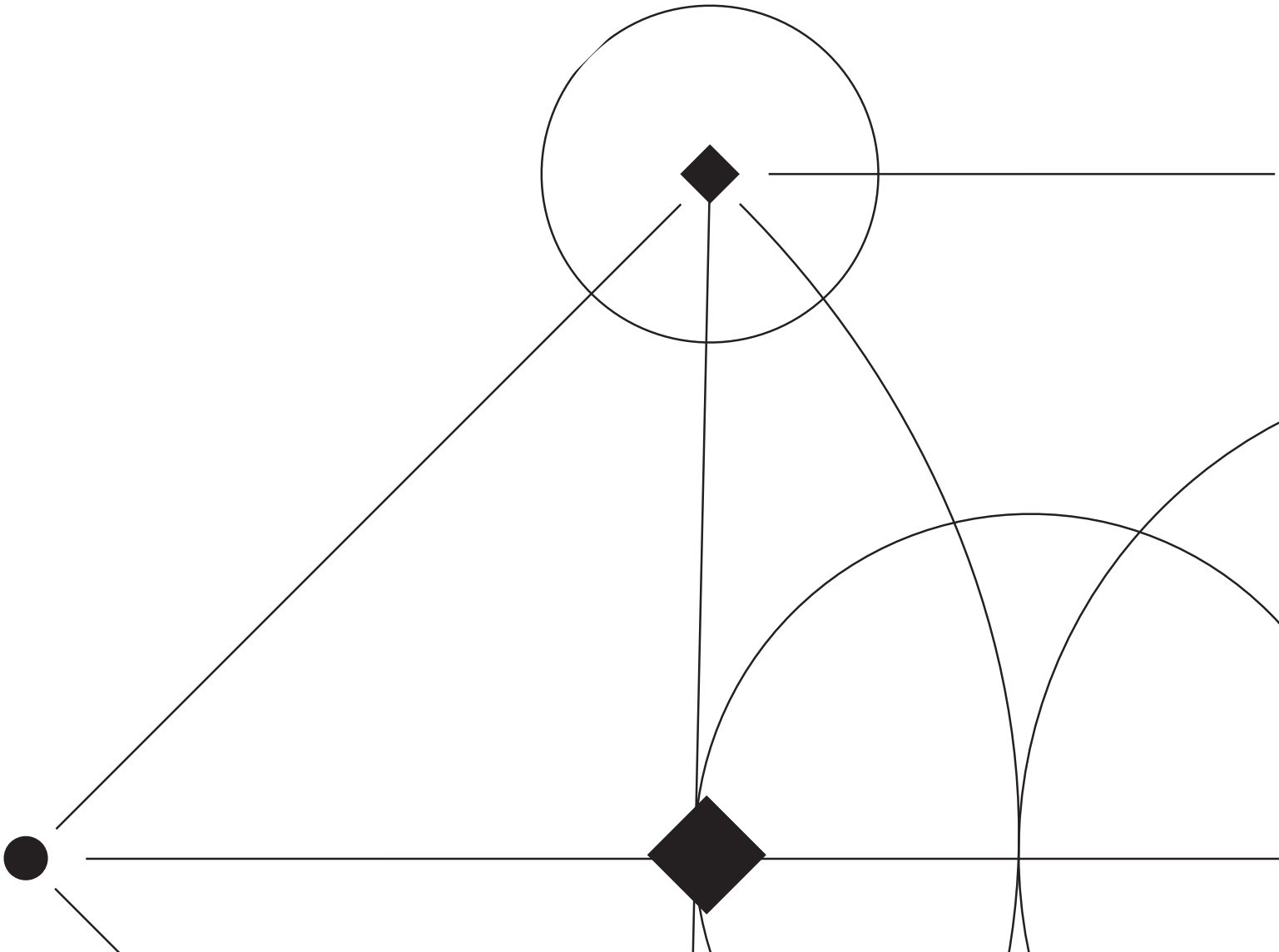
Our mission is to engineer a new economic paradigm, a globally interconnected digital economy that democratizes access to ownership through decentralized networks and blockchain technologies. In this new paradigm, technology and finance work as one, creators connect with their communities, and users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

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

## To engineer a new economic paradigm.

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

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





# Our ESG Strategy

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

Our ESG program focuses on the following three key tenets:



## Environmental

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



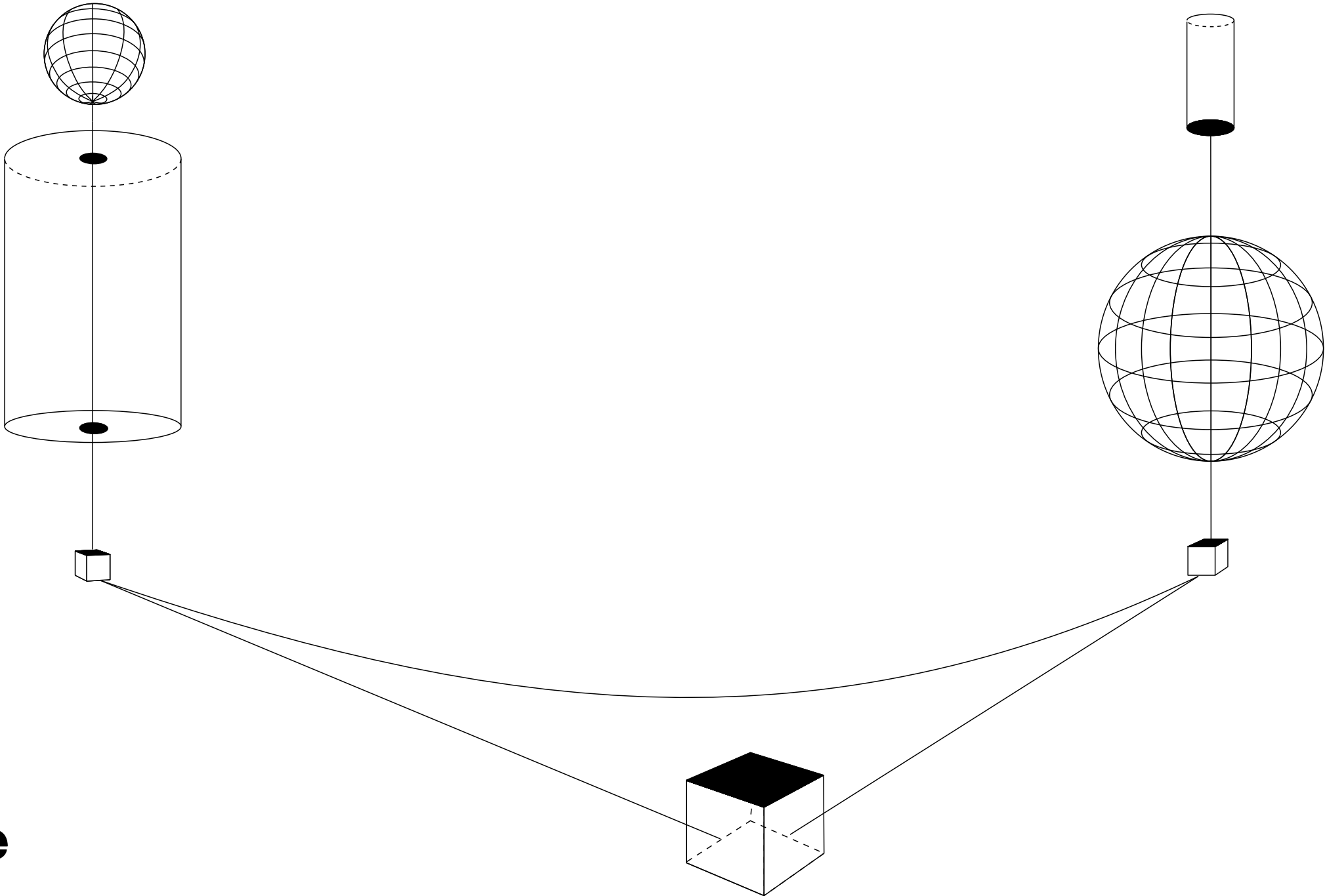
## Social

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



## Governance

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





# Our First ESG Materiality Assessment

On a biennial basis, Galaxy conducts an ESG materiality assessment to deepen our understanding of the ESG-related topics that matter most to our stakeholders. Our last materiality assessment was conducted in 2021, and included the steps as listed on the right. The results of the ESG materiality assessment help shape our ESG program strategy, prioritize our focus, and ensure that our reporting is aligned with addressing the ESG issues of greatest importance to our stakeholders.

## 001 · Identify

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

## 002 · Categorize

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

## 003 · Assess Impact

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

## 004 · Gather Feedback

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

## 005 · Engage Management

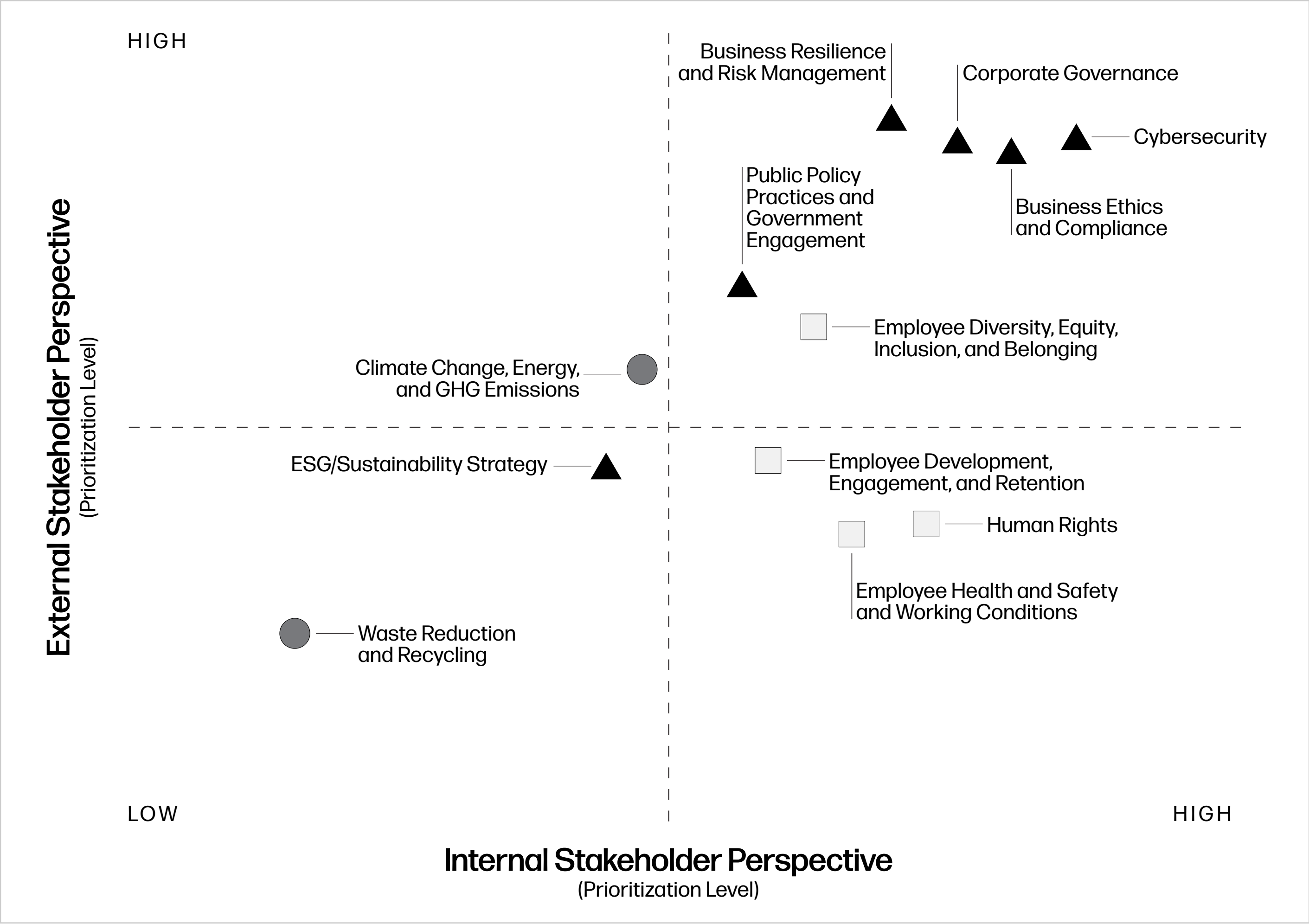
The ESG Materiality Matrix was reviewed by Galaxy’s ESG Steering Committee, a group of senior executives across business lines and regions who are charged with ensuring the effective implementation and oversight of the Company’s ESG strategy at the business level. The Matrix was also reviewed and approved by Galaxy’s Board of Directors, who have overall responsibility for oversight of Galaxy’s ESG strategy.



# ESG Materiality Matrix

ESG Material Topic Categories:

- Environmental
- Social
- Governance







ABOUT THE ARTWORK IN THIS REPORT

# An Intersection of Art, Technology, and History

Claudia Pawlak is the artist behind the artwork in Galaxy’s ESG Report. This collection of images, “Imprints of Existence,” explores the intricate relationship between communities and their environment by leveraging AI to generate botanical specimens. These digital renditions, consistent in their pale pink tones, yet varied in shape and size, represent a confluence of nature and technology, reflecting our simultaneous physical and digital existences.

Each AI-generated plant specimen conveys a narrative – some whisper tales of hope, showcasing resilience and adaptation amidst challenges; others murmur warnings, their forms marred by the imprints of pollution, climate change, and the inexorable march of human progress. Together, they echo the symbiosis between humanity and technology, reminding us of our shared responsibility in shaping and preserving our world.

This collection is more than just a visual exploration; it's a reflection on the dual roles communities play in the Anthropocene. We are both the preservers of history and the architects of the future. In the vast diversity of AI-rendered flora, one sees a parallel to our own communities: a rich tapestry of individual entities coming together in unity, each with a unique role, each essential.

As you journey through this digital archive, let it serve as an invitation to ponder our place in this epoch, our shared narratives, and the footprints we leave in the sands of time. We hope you enjoy her work as you read our report.





# Governance

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001

Corporate Governance

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002

ESG Program Oversight

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Business Ethics  
and Compliance

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Business Resilience  
and Risk Management

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Cybersecurity

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006

Public Policy Practices and  
Government Engagement





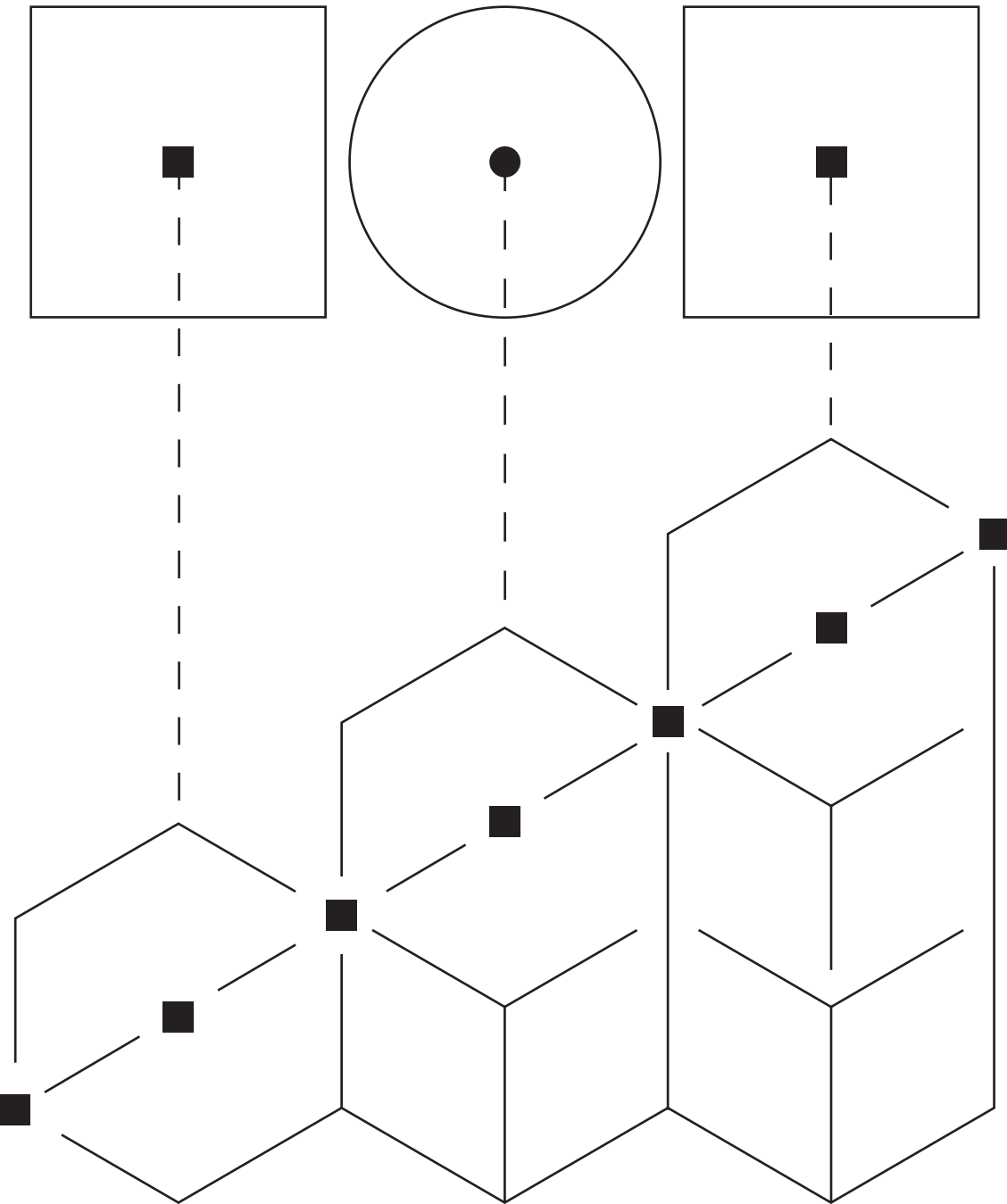


# Corporate Governance

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, 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 16 times in 2022.

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







# Board of Directors



**Michael Daffey**  
Chairman & Senior Advisor

Mike spent over 25 years in the financial services sector at Goldman Sachs. Most recently, he was a Partner, Chairman of the Global Markets Division and a member of the Management Committee at Goldman Sachs. Mike 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, Mike was the Global Co-Chief Operating Officer of Goldman’s Equities business. Mike holds a bachelor’s degree in economics and finance from the University of New South Wales.



**Jane Dietze**  
Independent Director

Jane is a tenured investment professional with more than three decades of investing experience globally across numerous asset classes. She is the Chief Investment Officer and Vice President in the Investment Office of Brown University. Prior to Brown, she was the Director of Private Equity at Bowdoin College. Jane joined Bowdoin from Fortress Investment Group, where she was a Managing Director in the Credit Funds Group. Before joining Fortress, Jane was a General Partner in venture capital funds, Nextpoint Partners, an early-stage, technology focused fund, and Columbia Capital Corporation, an IT and communications focused private equity fund, where she was a member of the Investment Committees and held Board roles in over a dozen companies. Jane came to venture capital after founding, leading and eventually selling a software company. Preceding Jane’s experience as an entrepreneur and investing in entrepreneurs, she spent several years working in Russia and Central Europe as an Investment Officer at the International Finance Corporation, the private investment arm of the World Bank. She began her career as an analyst in the Mergers and Acquisitions Department of Goldman Sachs. Jane received a bachelor’s degree in Politics from Princeton University and a master’s degree in International Economics and Russian Studies from The Johns Hopkins School of Advanced International Studies.



**Dominic Docherty**  
Independent Director

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



**Bill Koutsouras**  
Lead Independent Director & Chair of Audit Committee

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



# Board of Directors



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

In addition to being a Director, Rich has served as a Manager on the General Partner of GDH LP attending joint Board meetings since 2018. He previously served as the President of Galaxy until December 2018. Prior to his time at Galaxy, Rich 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 bachelor’s degree in History from Princeton University.



**Damien Vanderwilt**  
Senior Advisor & Director

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



**Mike Novogratz**  
Founder, CEO & Director

Mike founded Galaxy Investment Partners, a family office, prior to founding Galaxy, and was also formerly Partner and President at Fortress Investment Group LLC. Mike joined Fortress in 2002 after spending more than a decade at Goldman Sachs, where he was elected Partner in 1998. Mike also served on the New York Federal Reserve’s Investment Advisory Committee on Financial Markets from 2012 to 2015. Mike received an A.B. degree from Princeton University in Economics and served as a helicopter pilot in the United States Army. He is also on the Board of Directors for Beat the Streets, Inc., the Jazz Foundation, Friends of Hudson River Park, the Bail Project, Princeton Varsity Club and the Board of Overseers for New York University Hospital. As the CEO, Mike is responsible for the overall management of the business and affairs of Galaxy. He establishes the strategic and operations priorities of the Company and provides leadership for the effective overall management of the Company.

**In light of Mike’s significant ownership interest in Galaxy and alignment with other long-term shareholders of Galaxy, it was agreed by the CGN Committee that, consistent with 2019 through 2021, Mike would not be paid a base salary in 2022.**

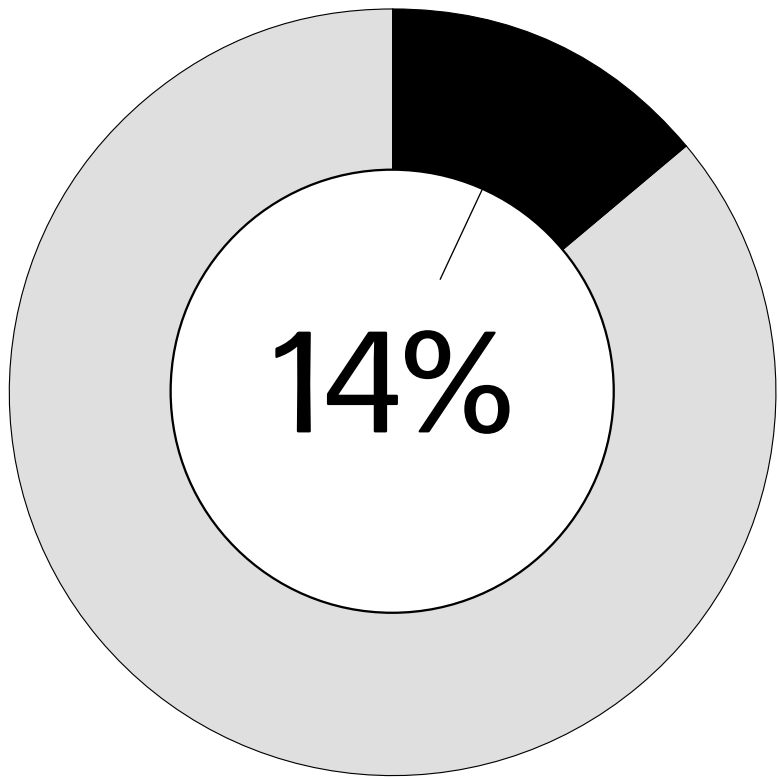




# Board of Directors Overview<sup>1</sup>

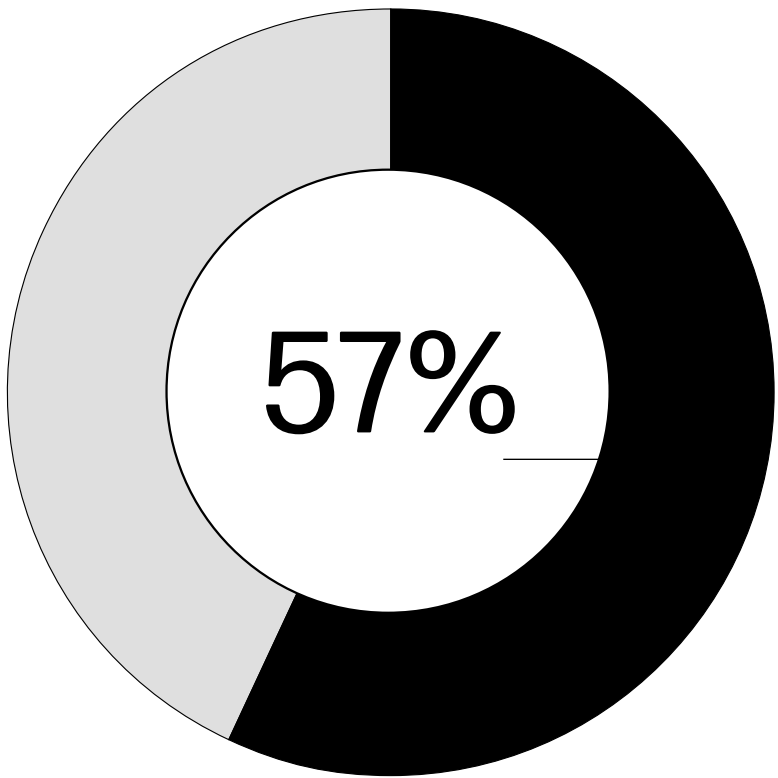
## Diversity<sup>2\*</sup>

■ Diverse  
■ Not Diverse



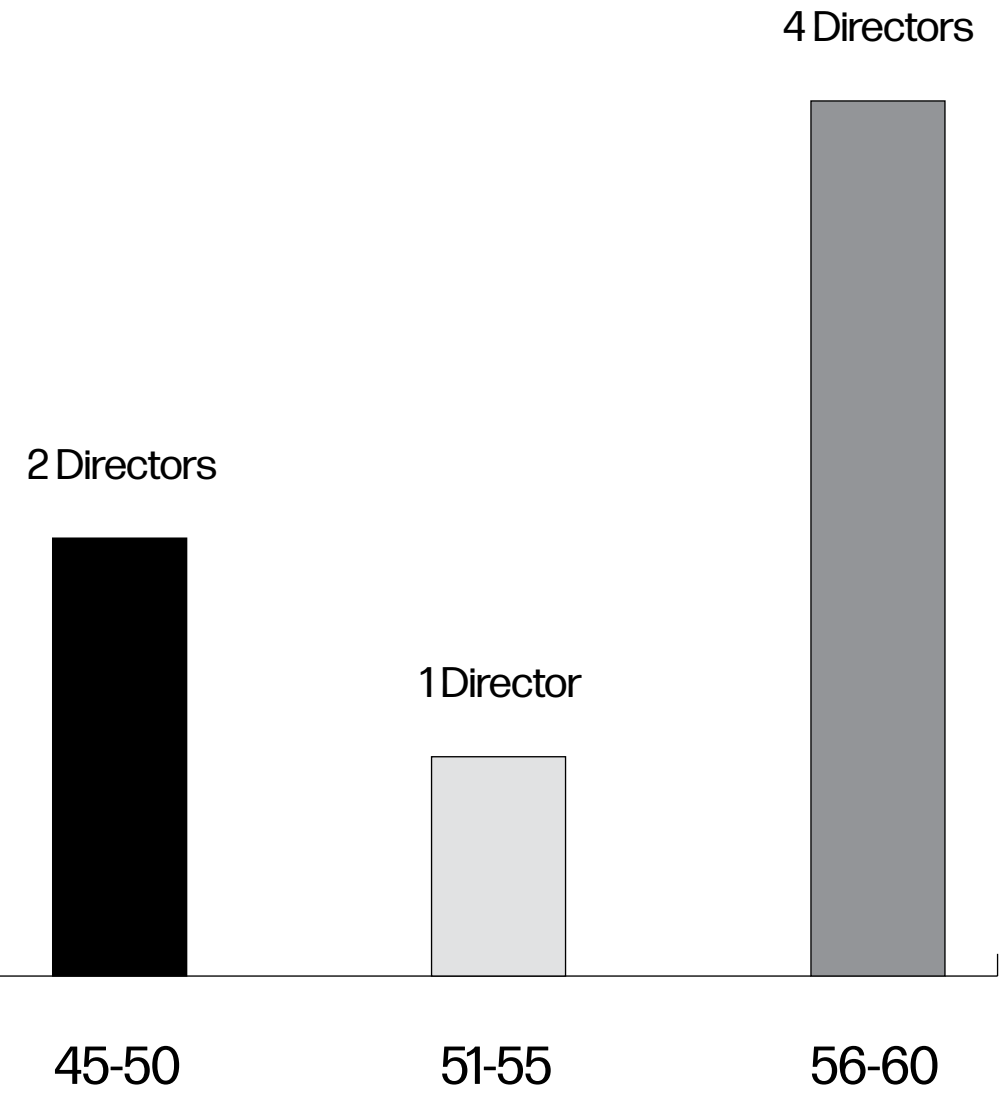
## Independence<sup>2</sup>

■ Independent  
■ Management



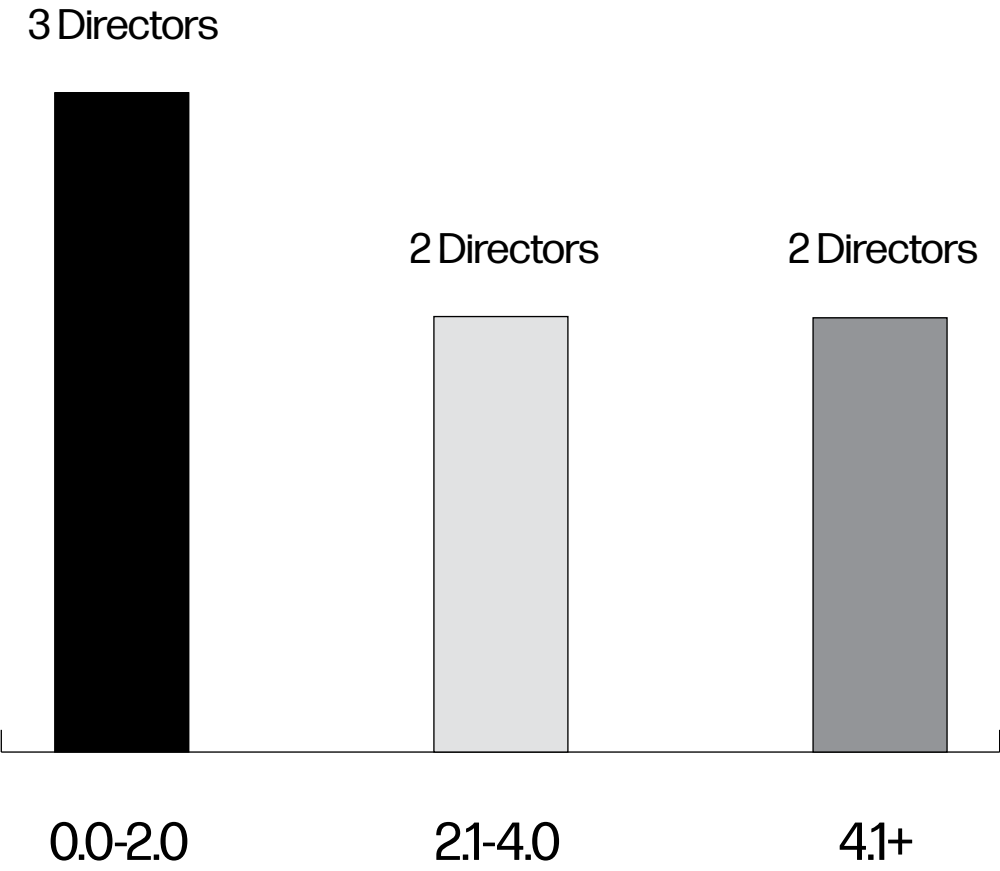
## Average Age<sup>2</sup>

53



## Average Tenure<sup>2</sup>








2.6



\*Female and/or Racially/Ethnically Diverse.

[1] Directors of Galaxy Digital Holdings Ltd., the Public Company. Galaxy Digital Holdings GP LLC., our Operating Company, has two additional board members: Chris Ferraro and Rhonda Adams Medina.  
[2] As of 10/11/2023, unaudited.

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

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

▲ Lead Independent Director    △ Chair    ▲ Member

[1] As of 10/11/2023, unaudited.

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

Total Number of Directors

7

Director Gender Identity				LGBTQ+
Female	Male	Non-Binary	Did Not Disclose Gender	
1	6	0	0	1

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



# ESG Program Oversight

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

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

## ESG 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  
Investor Relations



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



Edward Schwartz  
Chief Security Officer

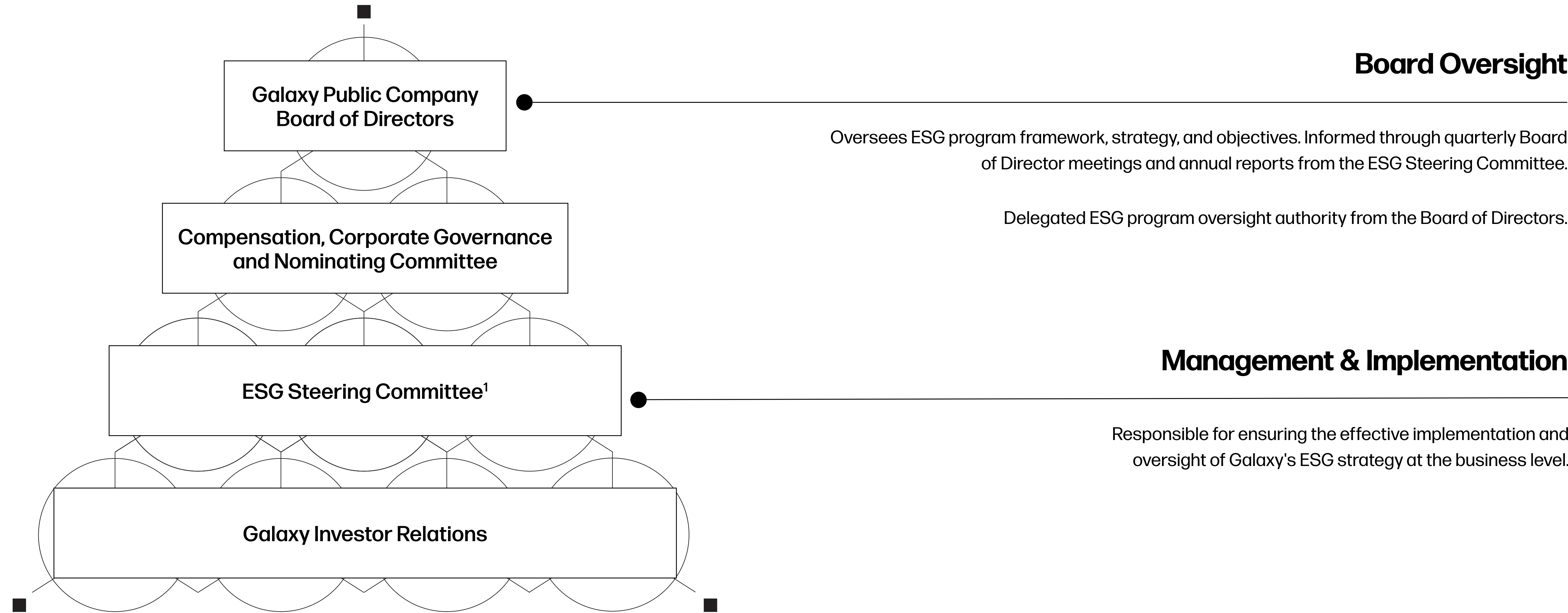


Tessa Wilson  
Investor Relations



Brian Wright  
Galaxy Mining

[1] ESG Steering Committee as of 10/11/2023.



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





# Business Ethics and Compliance

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

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

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

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

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

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

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

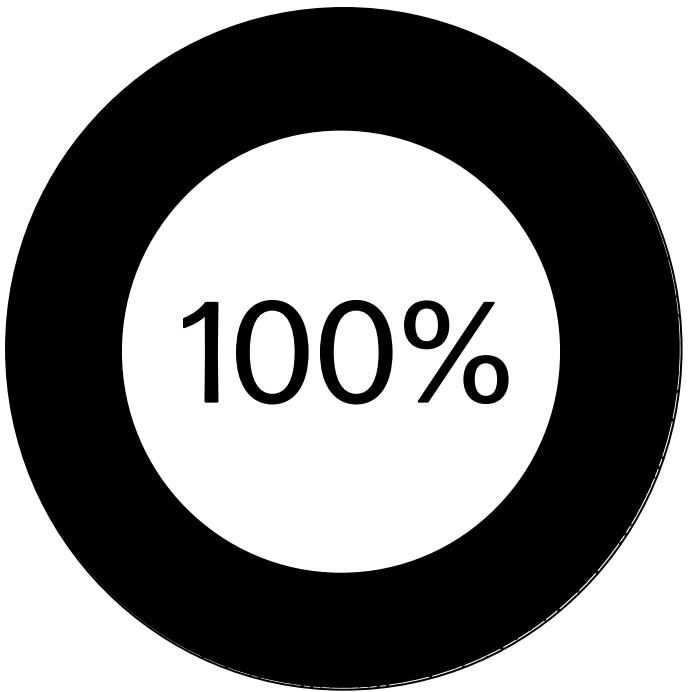


To avoid any trade in securities by Galaxy employees that may contravene or be perceived to contravene applicable securities laws, all employees are required to obtain pre-clearance from an Insider Trading Policy Administrator of any proposed trade of securities of Galaxy before effecting the trade in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

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

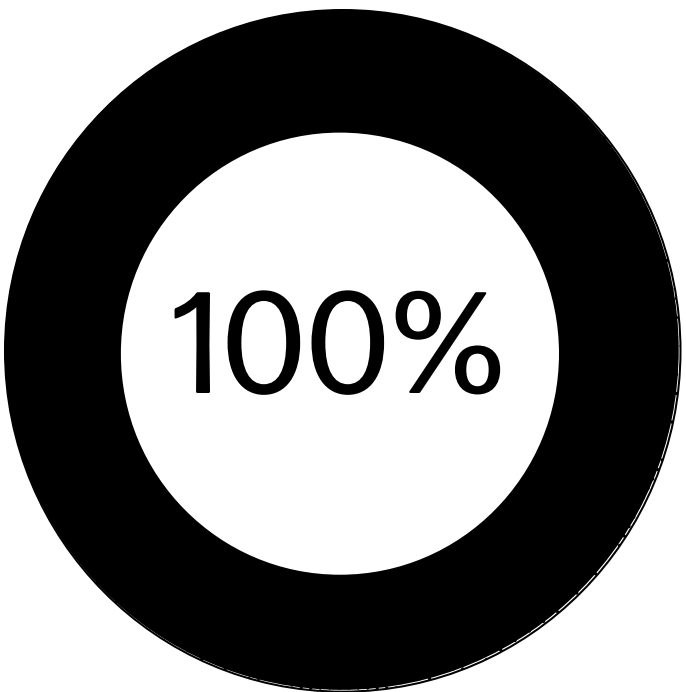
Training Completion Rates<sup>1</sup>

Compliance

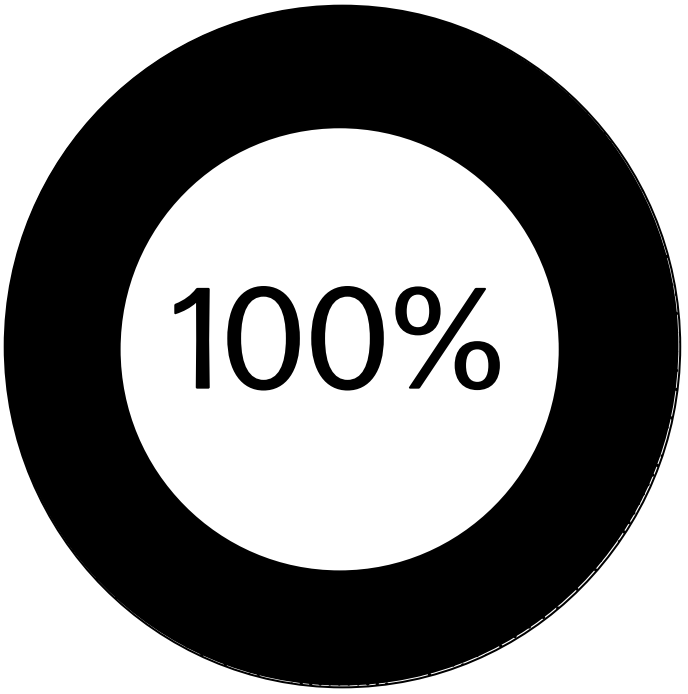


Cybersecurity

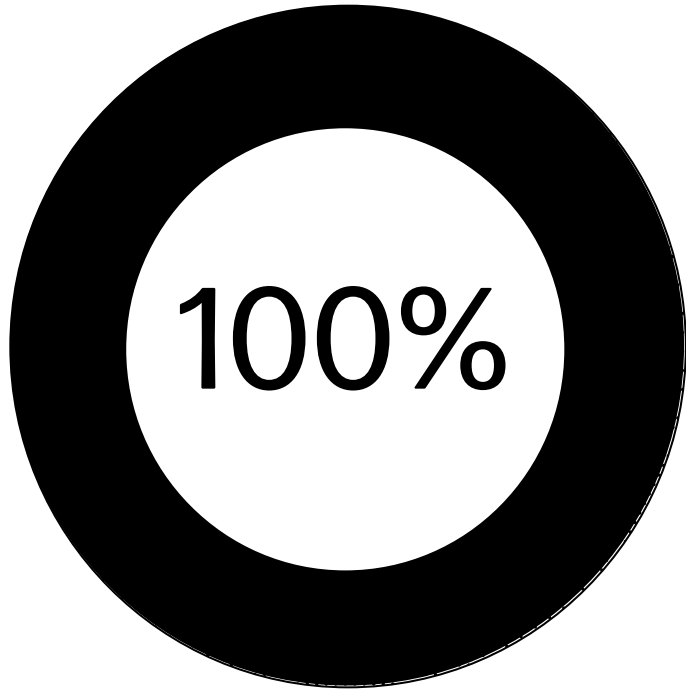
Delivered over 2,000 phishing simulation campaigns.



AML / KYC



Insider Trading & Market Manipulation



[1] As of 12/31/2022, unaudited.



# 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.





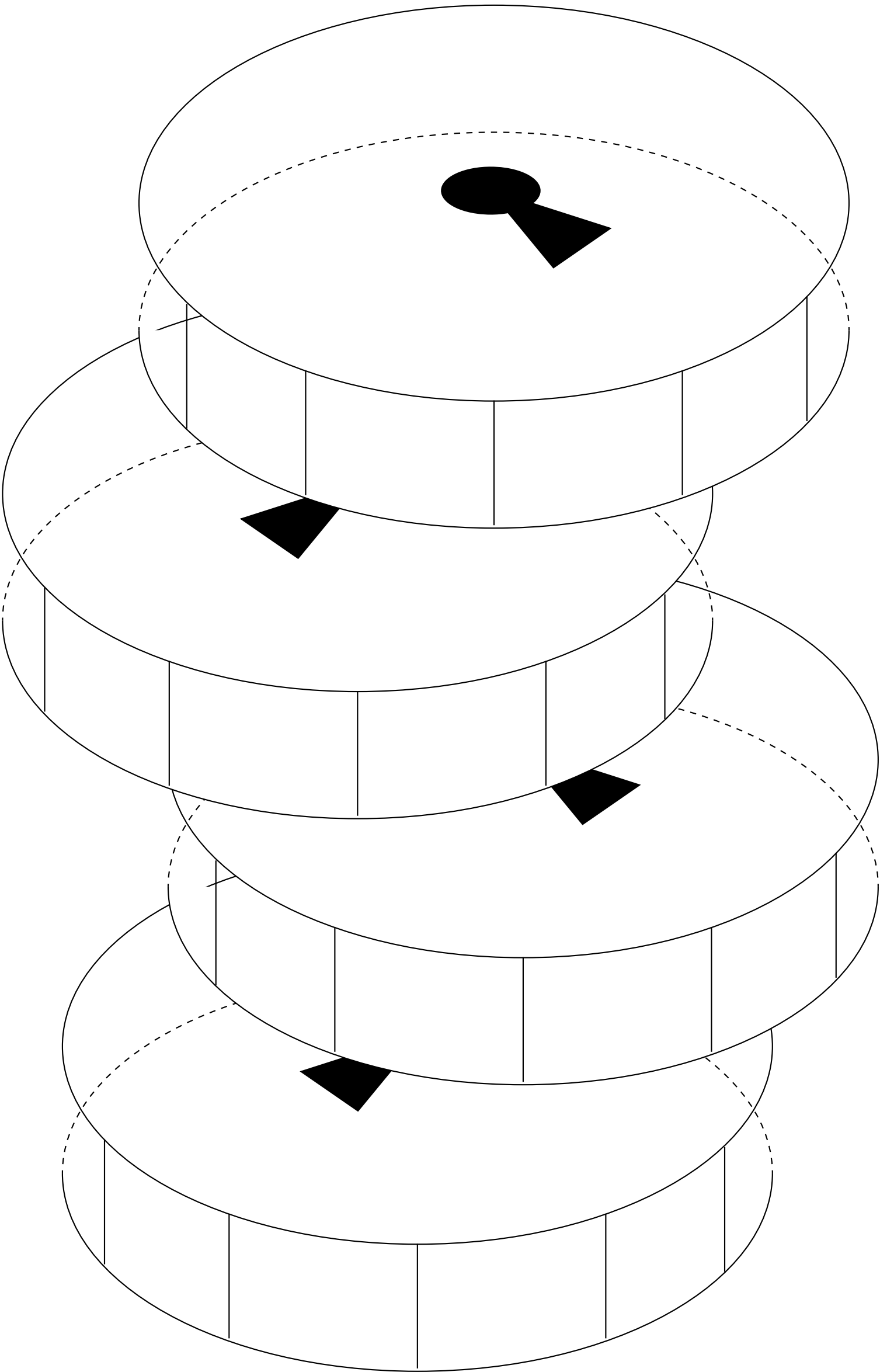
# Cybersecurity

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 operation.

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

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

Our security program is guided by well-established industry frameworks such as FFIEC CAT and NIST 800-53, and the 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.





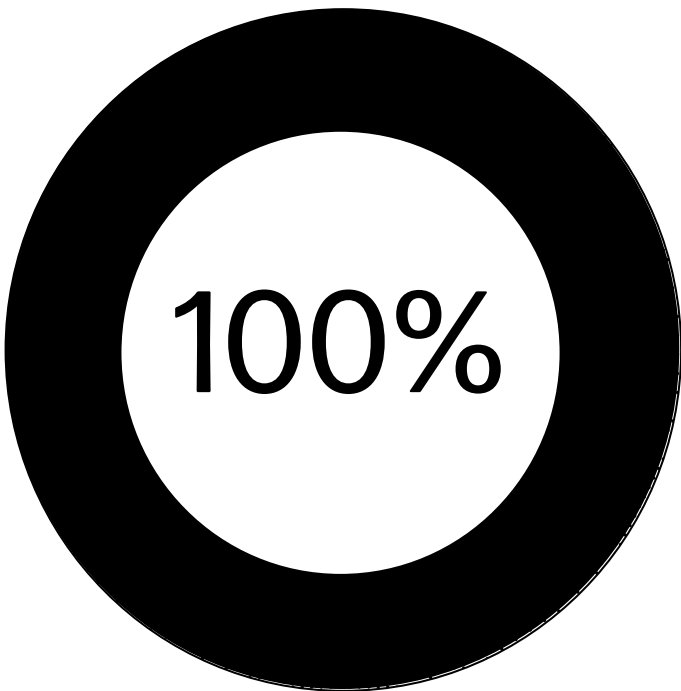
## Secure Operation and Training

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 2,000 phishing simulation campaigns.



[1] As of 12/31/2022, 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 nearly 40 federal, state, and international regulators.

## US Federal Regulators

- Securities and Exchange Commission (SEC)
- Financial Industry Regulatory Authority (FINRA)
- Commodities Futures Trading Commission (CFTC)
- National Futures Association (NFA)
- Financial Crimes Enforcement Network (FinCEN)

## US State Regulators

- Alabama (AL)
- Arkansas (AK)
- Arizona (AZ)
- California (CA)
- Connecticut (CT)
- District of Columbia (DC)
- Florida (FL)
- Georgia (GA)
- Idaho (ID)
- Iowa (IA)
- Kansas (KS)
- Maine (ME)
- Maryland (MD)
- Mississippi (MS)
- Nebraska (NE)
- New Hampshire (NH)
- New Jersey (NJ)
- New Mexico (NM)
- North Carolina (NC)
- North Dakota (ND)
- Ohio (OH)
- Oklahoma (OK)
- Oregon (OR)
- South Carolina (SC)
- Texas (TX)
- Virginia (VA)
- West Virginia (WV)

## International Regulators

### BAHAMAS

- Securities Commission of the Bahamas (SCB)

### CANADA

- Toronto Stock Exchange (TSX)
- Canadian Securities Administrators
- Investment Industry Regulatory Organization of Canada (IIROC)

### CAYMAN ISLAND

- Cayman Island Monetary Authority

### UNITED KINGDOM

- Financial Conduct Authority (FCA)



Given this complexity, Galaxy has built a best-in-class legal and compliance team—with nearly twenty 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 doing business in the U.S. and other relevant jurisdictions, and working within the legal and regulatory bounds prescribed. The digital asset industry is in the early stages of development and, because of that, the industry writ large has become more active in its engagement with policymakers. Galaxy believes strongly that the core tenets of democratization, decentralization, and individual sovereignty can be accretive to regulatory standards and enhance the delivery of regulators objectives.

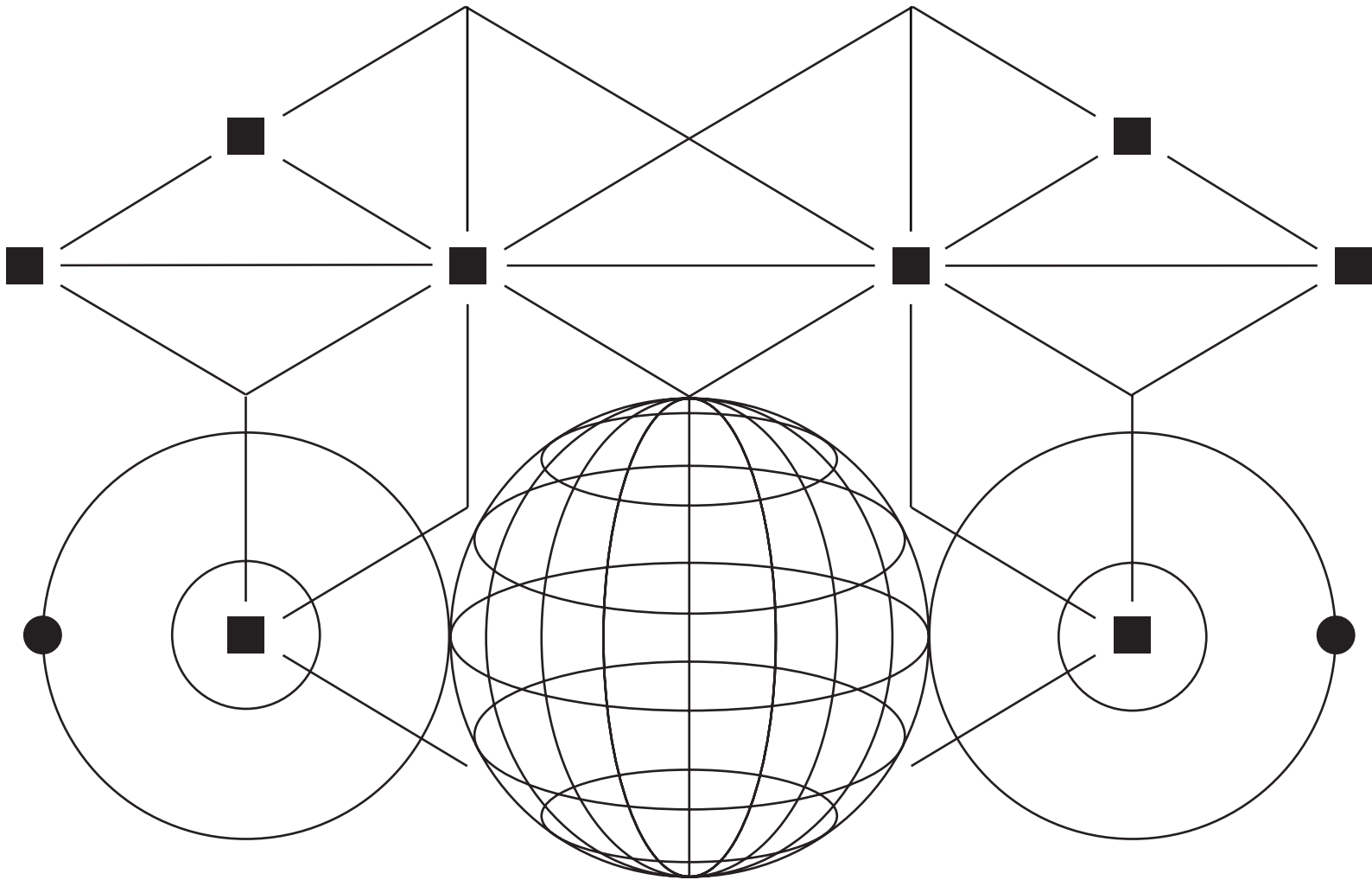
Galaxy is committed to engaging with legislative and regulatory stakeholders at both a federal and state level in the U.S. and internationally and has added individuals to its legal and compliance department to represent the Company before the governments on both an advocacy and education basis.

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

## Third-Party Code of Business Conduct and Ethics

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

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





# Social<sup>03</sup>

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001

Employee Development,  
Engagement, and Retention

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002

Employee Diversity, Equity,  
Inclusion, and Belonging

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003

Financial Inclusion and  
Education

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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.

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

Each summer, we bring on an intern class which is designed to help these individuals gain valuable skills, experiences, and insights into their chosen field. Their summer programming consists of hands-on experience, mentorship and guidance, training and workshops, networking opportunities, and feedback and evaluation.

## Employee Benefits

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

- |  |  |
|--|--|
| <div>001</div> <div>Competitive and equitable compensation</div> | <div>006</div> <div>Company-paid mental health support</div> |
| <div>002</div> <div>Equity exposure</div>                        | <div>007</div> <div>Paid parental leave</div>                |
| <div>003</div> <div>401(k) company contribution</div>            | <div>008</div> <div>Career development tools</div>           |
| <div>004</div> <div>Paid flexible time off</div>                 | <div>009</div> <div>Employee Resource Groups</div>           |
| <div>005</div> <div>Company-paid health insurance</div>          | <div>010</div> <div>Life and accident insurance</div>        |



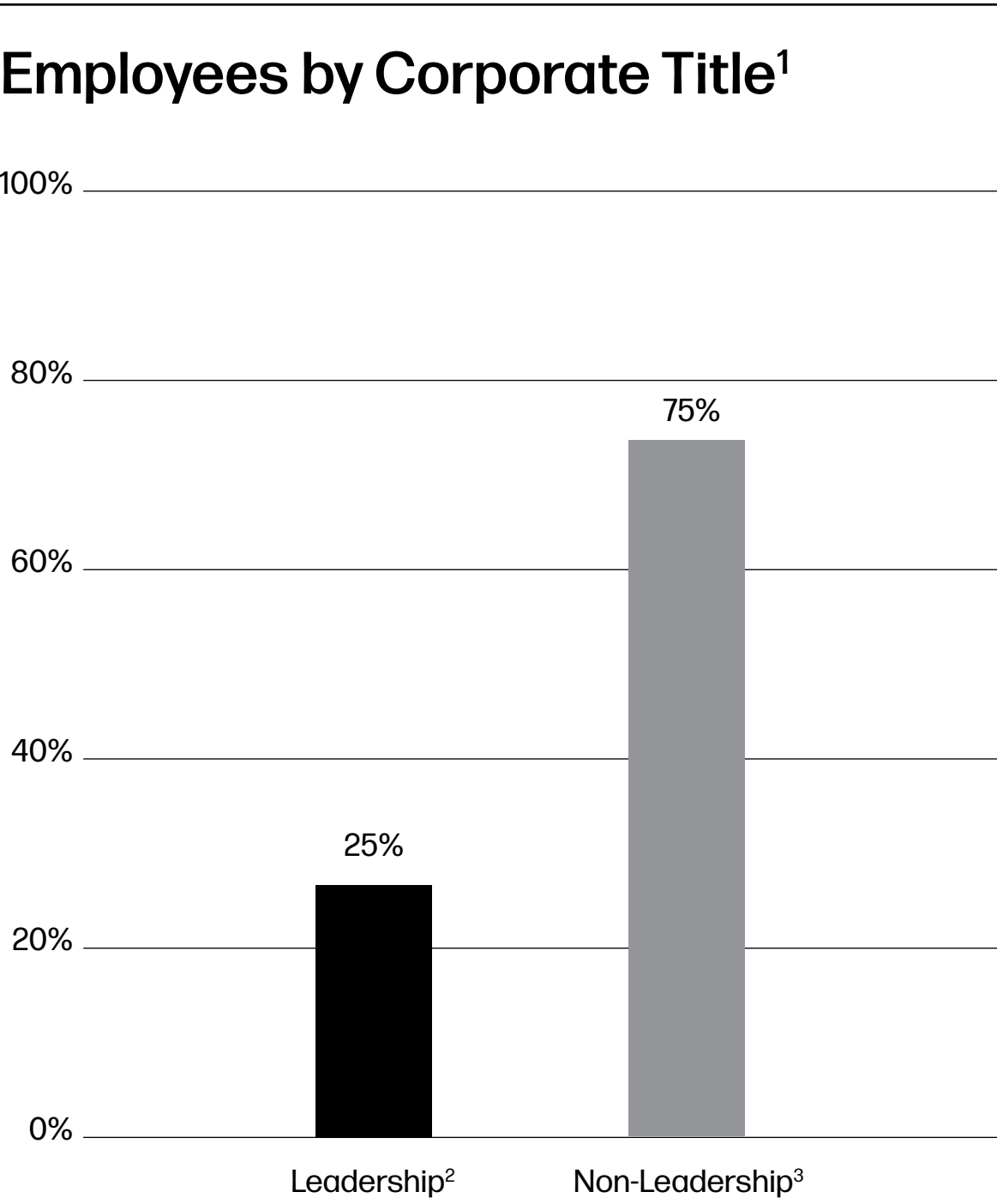
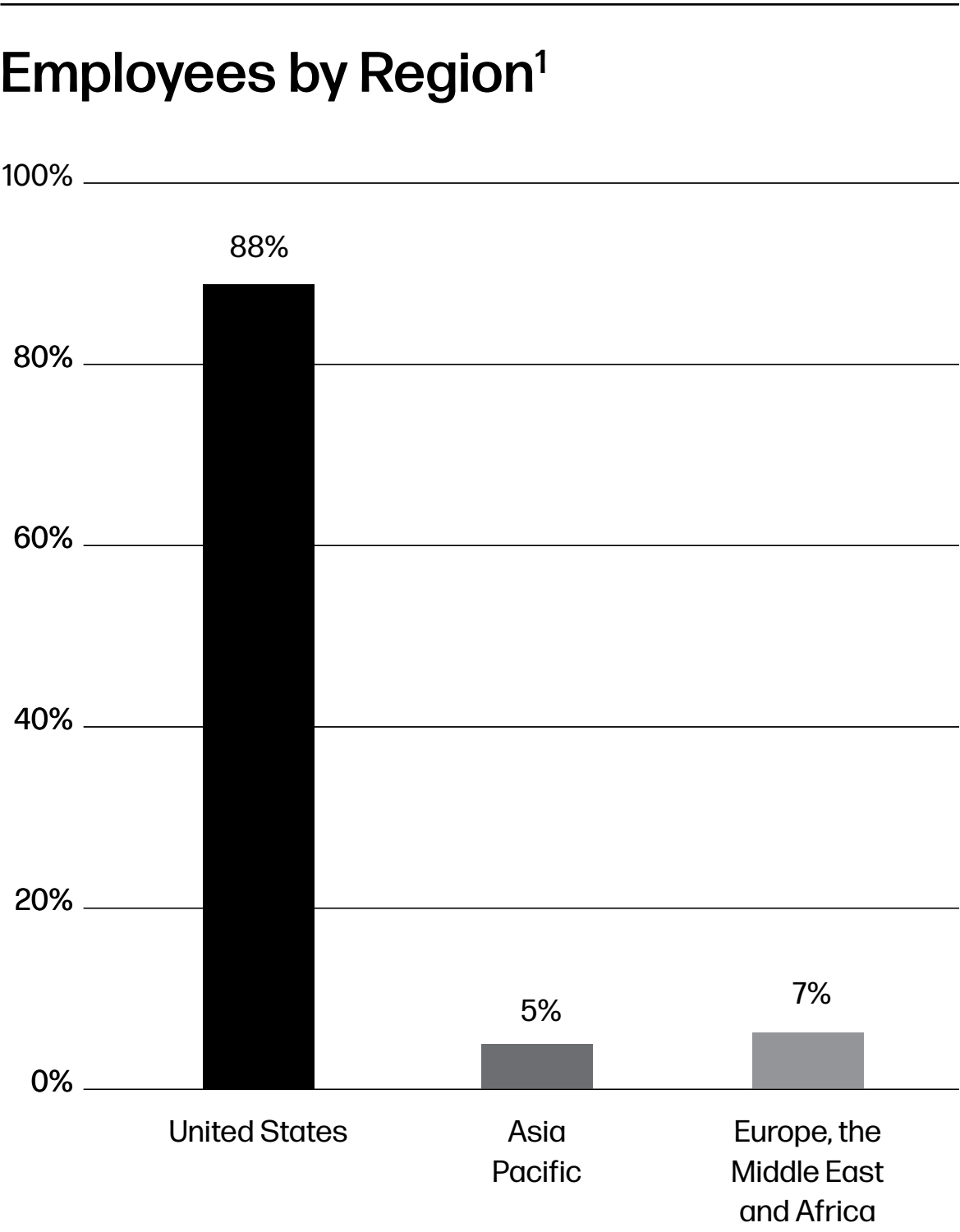
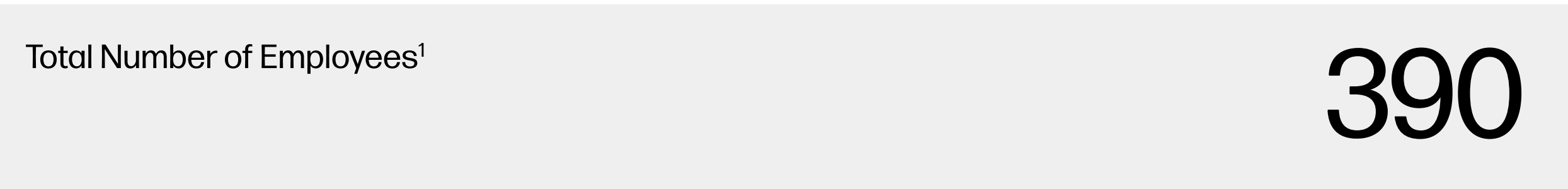


We provide opportunities for our employees to learn and develop in both formal and informal settings. As part of ongoing learning and development, all Galaxy employees have access to Galaxy Research newsletters, Galaxy Brains podcast episodes, Galaxy Academy sessions, and other continued education resources.

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.

Galaxy views succession planning as an integral component of our business continuity, which is why we have established succession plans for key persons at our Company for both emergencies and long-term succession. An important element of our succession plan is our commitment to building leadership from within.

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



[1] As of 12/31/2022, includes Helios (41 employees), unaudited.  
[2] Leadership metrics include employees who are Managing Directors and Directors.  
[3] Non-Leadership metrics includes all employee levels except Managing Directors and Directors.



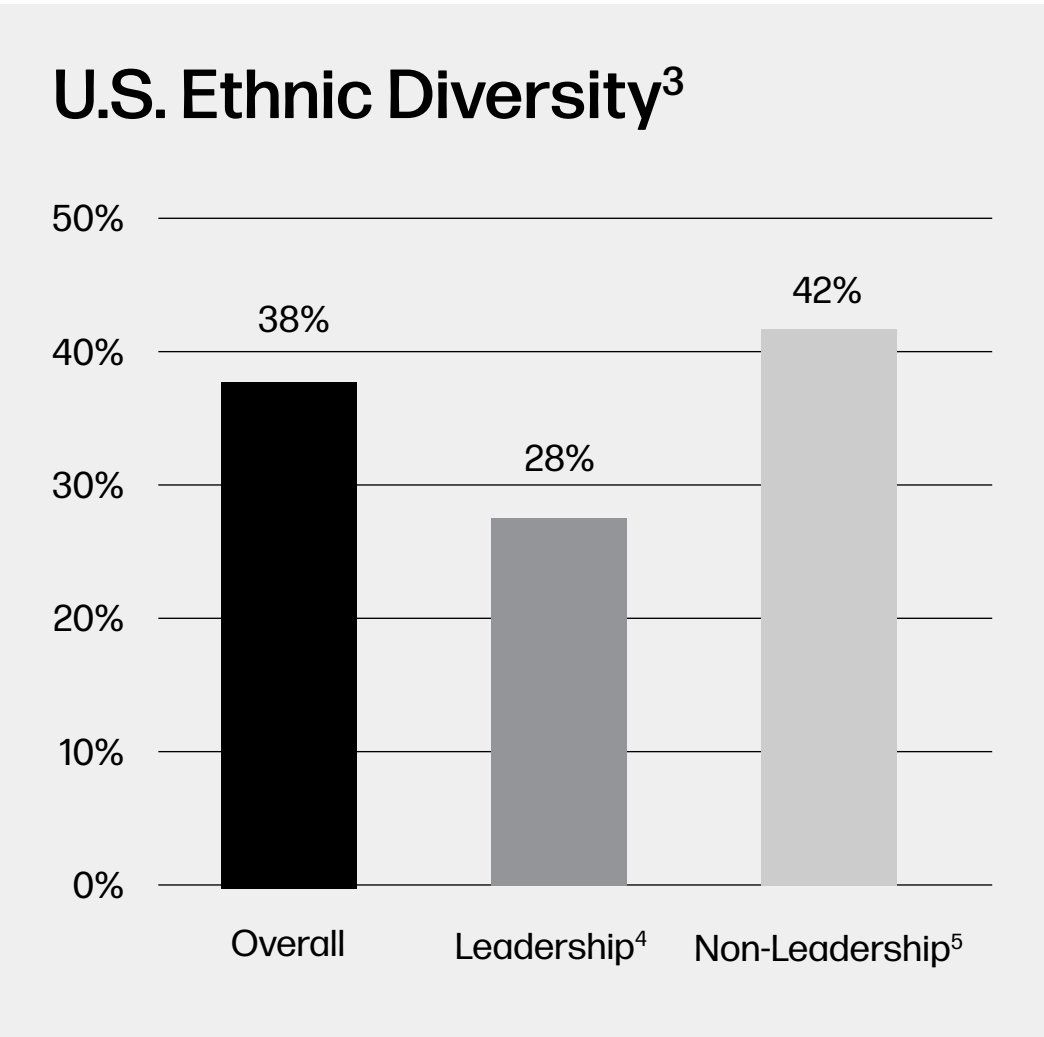
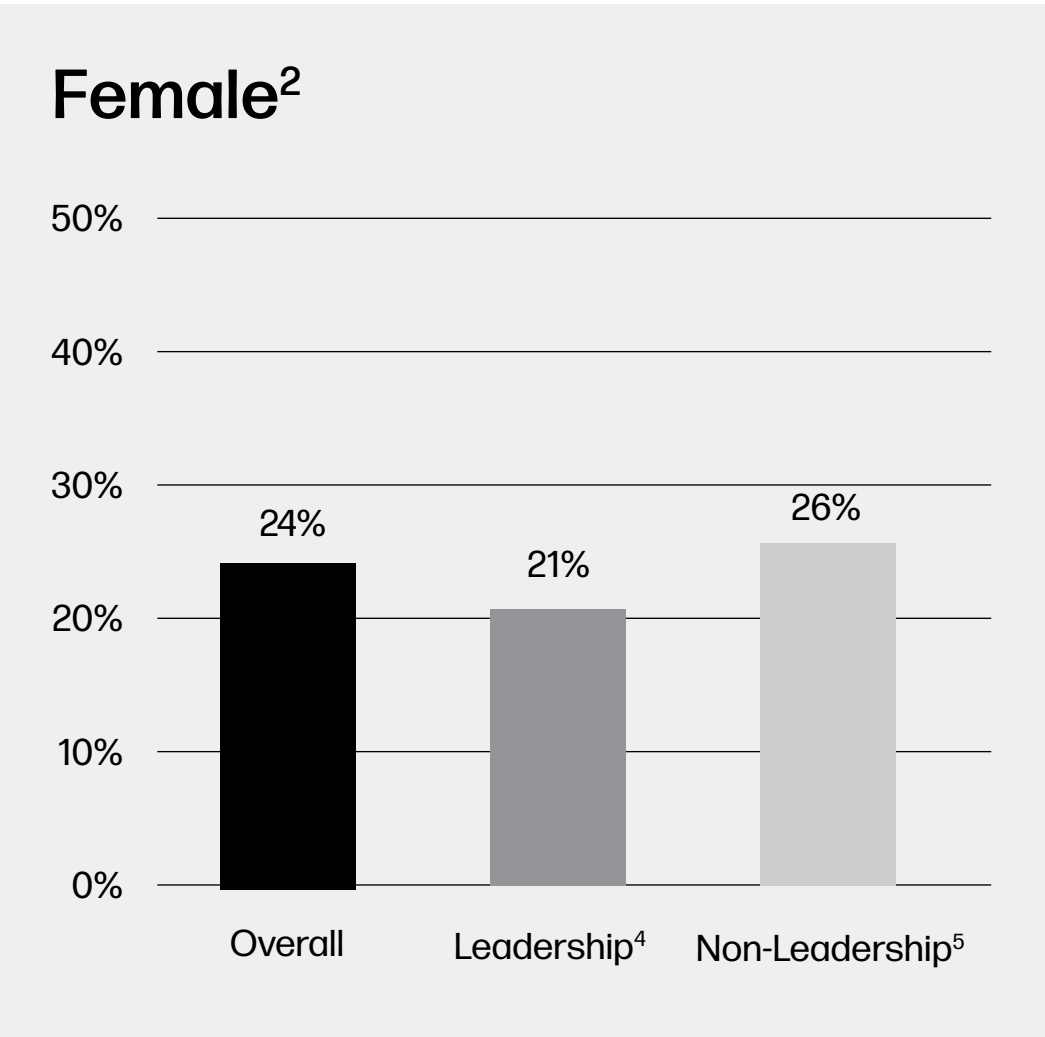
# Employee Diversity, Equity, Inclusion, and Belonging

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

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

Our industry faced both macroeconomic and industry-specific headwinds over the course of 2022, which impacted the size and composition of our workforce. Through a challenging year for markets and companies operating in the digital asset industry, we proved our resilience and continued to invest in our people, products, and technology, which we believe positions Galaxy to capture market share and be a leader in our space over the long-term. We continue to expand our global footprint and the diversity of our workforce and recognize the imperative of advancing our DEI principles. Our DEI journey is a collective one, involving each member of our organization as we work collaboratively towards a more inclusive industry.

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



[1] As of 12/31/2022, includes Helios (41 employees), unaudited.  
[2] Four employees prefer not to disclose gender.  
[3] Diversity metrics include U.S. based employees who identify as Asian, Black, LatinX and Two or More Races. 22 employees prefer not to disclose ethnicity.  
[4] Leadership metrics include employees who are Managing Directors and Directors.  
[5] Non-Leadership metrics includes 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). These ERGs are sponsored by senior leaders and reflect the diversity of Galaxy. We added four additional ERGs over the course of 2022 and 2023, bringing our total to six ERGs globally. Each ERG works closely with its executive sponsor to help Galaxy continue to foster a global culture of inclusion and belonging. 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 the celebration and elevation of Black employees and allies. This ERG’s goal is to build a community, both internally and externally, that provides a safe space and encourages the advancement of Black people in finance and crypto.

## 005 · Las Galaxias

Las Galaxias’ goal is to amplify Hispanic and LatinX voices at Galaxy to foster career development across the Company and mentorship opportunities in our local community. This ERG’s mission is to bring the Hispanic and LatinX community at Galaxy and our local community together to increase mentorship opportunities inside and outside of Galaxy.





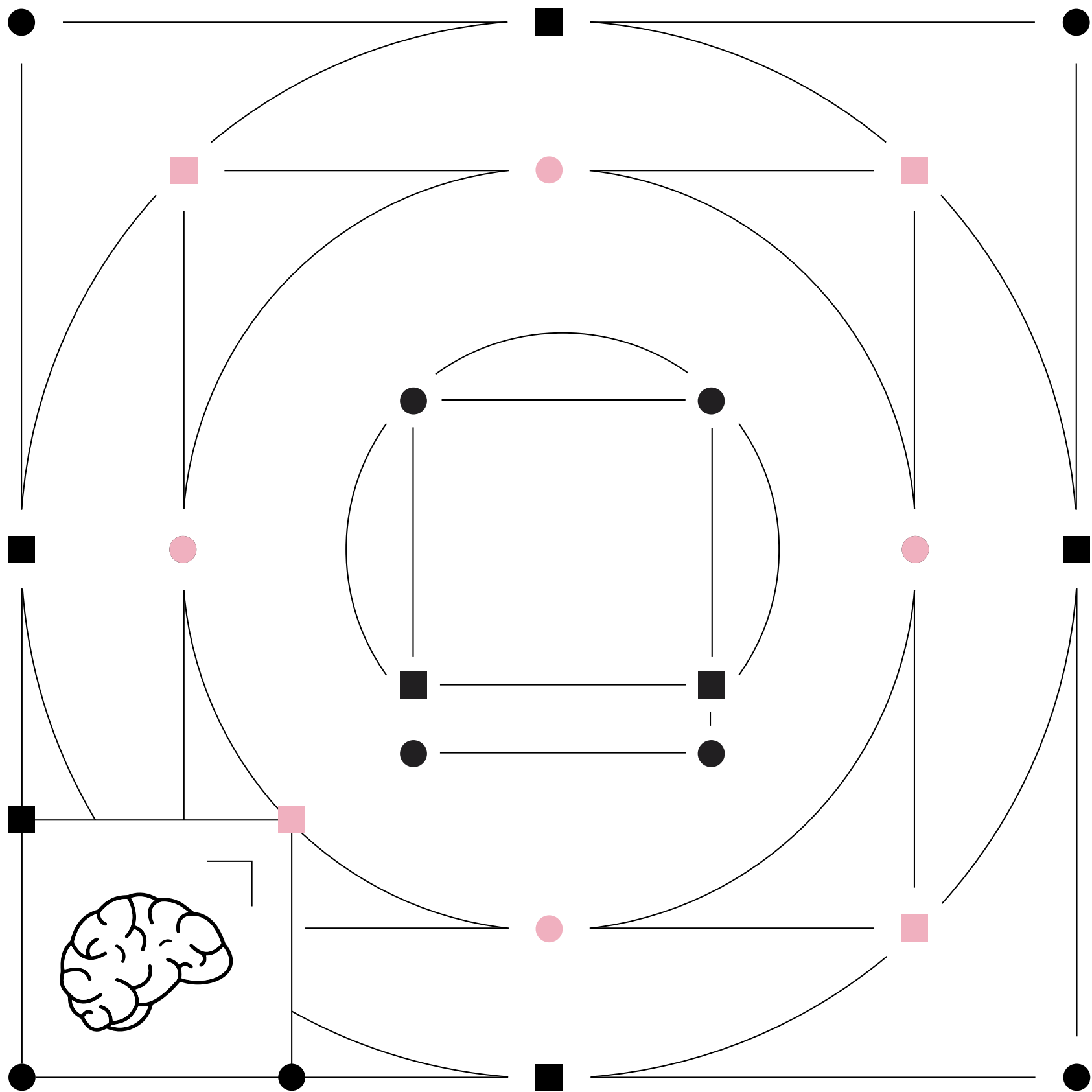


# Employee Resource Groups (Continued)

## 006 · Mental Health ERG

In honor of Mental Health Awareness Month in May 2023, Galaxy announced the formation of a new Employee Resource Group focused on mental health and neurodiversity. 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.

Building off Galaxy's Year of Emotional Wellbeing in 2022, we hope this new ERG will continue to promote a culture of openness and support, while raising awareness and reducing the stigma surrounding mental health and neurodiversity.





## DEI Speaker Series and ERG-sponsored Events

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

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

Women at Galaxy, our first Employee Resource Group, was instrumental in organizing various social and educational events, and coaching and mentorship opportunities over the course of 2022 and 2023. These included a lesson with Power Poker, which connects the game of poker to key leadership themes such as discipline, risk taking, courage and resilience by creating a safe space for female-identifying and non-binary individuals to learn, laugh, network and play, executive coaching sessions, and a Women in Crypto Panel, which brought together women with diverse backgrounds and expertise working across the digital asset space for a dynamic discussion.

## Employee Engagement Survey

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

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

## Galaxy Sponsorship of the International Women of Blockchain Conference

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





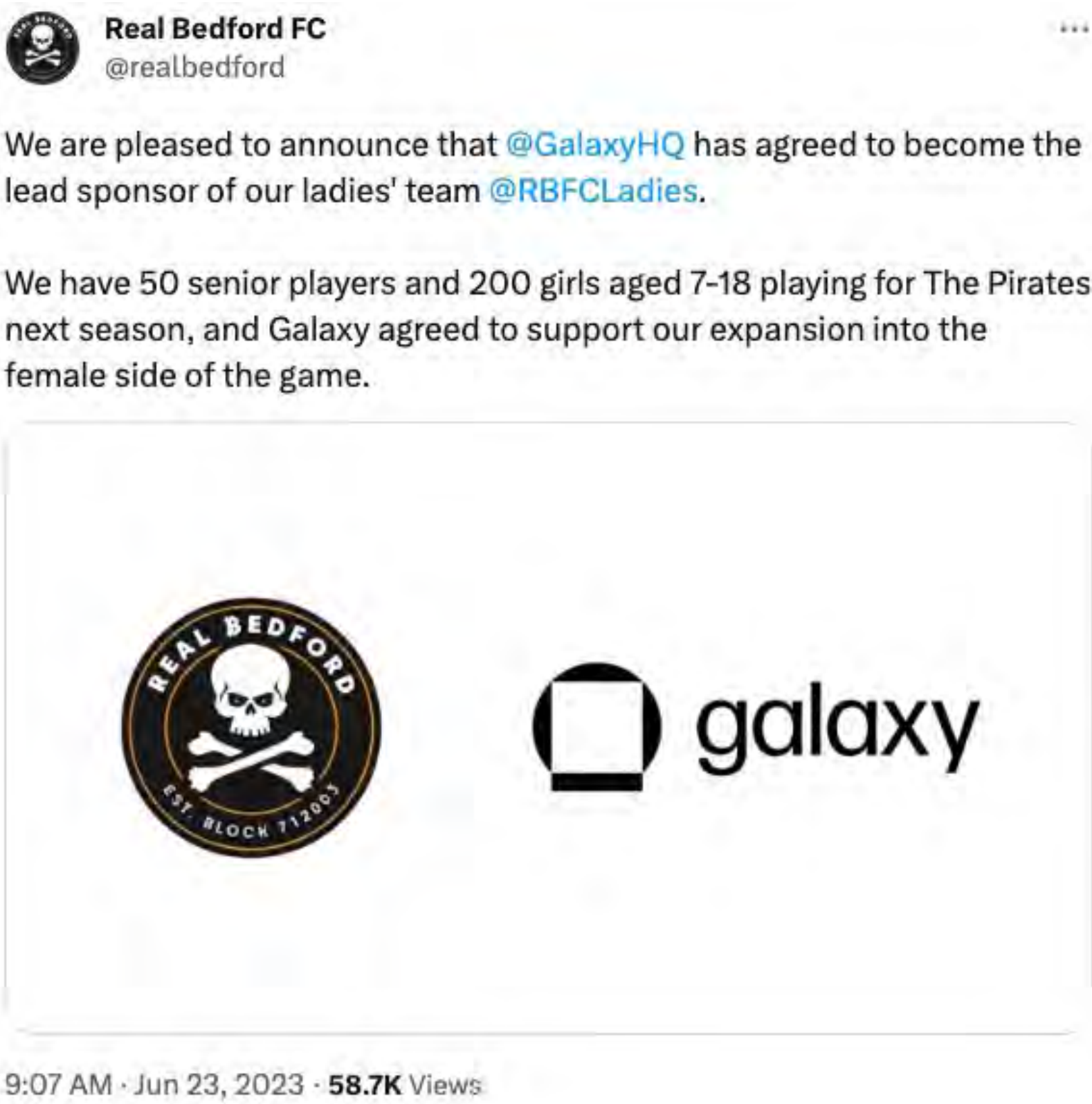


# Galaxy Partnership with Real Bedford Ladies Football Club

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

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

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







# ESG in Crypto Philanthropy

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

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

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

This Galaxy-sponsored event served as an opportunity to raise funds for The Navy SEAL Foundation, a nonprofit organization committed to offering vital support to warriors, veterans, and families associated with Naval Special Warfare. The community rallied behind this noble cause, with the first \$12,500 raised being matched in part by Galaxy employees Chris Ferraro,

Steve Kurz, and Veronica Adgate. In total, all participants across our three companies raised nearly \$60K for the Navy Seal Foundation.







## Research Report

# Bitcoin's Role in the ESG Imperative

In August 2022, KPMG released a research report on **Bitcoin's role in the ESG imperative**, where it evaluates the ESG impact of Bitcoin, highlighted various misconceptions regarding the technology, and showcases the variety of impactful use cases that Bitcoin offers that generate value for both users and society-at-large.

■ **Environmental:** The report discusses Bitcoin's electricity usage and the emissions associated with the production of energy from the burning of fossil fuels relative to other industries. ■ KPMG's research shows that the metric tons of carbon dioxide (MtCO<sub>2</sub>e) emitted from Bitcoin's operations is significantly smaller than industries such as tourism, fashion, air conditioning, livestock and manure, and TVs, TV networks and electronics. The report also discusses four strategies for Bitcoin to reduce its carbon footprint: 1) the use of renewable energy to lower costs and incentivize further production of renewables; 2) the participation in demand response programs that help balance electrical grids; 3) recycling heat from Bitcoin mining machines for other purposes such as heating homes and commercial buildings and; 4) reducing the impact of methane being released directly.

■ **Social:** KPMG highlights various examples of the public utility that Bitcoin can offer. This includes payments, where Bitcoin can replace cross-border payments via money transmitters. Citizens of developing countries throughout the world often travel hours to the nearest money station, pay high transaction and currency conversion fees and can be exposed to violence, as gang members

notoriously wait outside these centers to target users. Bitcoin provides the ability for these payments to take place nearly instantaneously, so long as users have a device and access to the internet, and with far cheaper transaction fees. The report also highlights how Bitcoin propels financial inclusion, by providing simple and affordable access to financial services. The World Bank estimates that nearly 1.4 billion people around the world do not have access to financial services such as bank accounts. Bitcoin can serve as an access point for these individuals, while also offering an exit ramp to poor economic stewardship by governments and central banks, which erode people's savings and purchasing power.

■ **Governance:** The report details one of Bitcoin's most prominent features: decentralization. There is no central authority or decision-making body that controls the Bitcoin network or has the ability to alter the protocols rules. Governance is built into the Bitcoin network through rules that are coded into the protocol, which results in a network that cannot be abused or misused by any individual who may possess nefarious motives.



# Financial Inclusion and Education

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

## Transforming the global financial system, Galaxy Solstice Summit

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

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

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







## Investing in Texas at Helios

In December 2022, Galaxy announced its acquisition of the **Helios** bitcoin mining facility and its related operations from Argo Blockchain. While Galaxy utilizes Helios’ capacity to mine Bitcoin, Galaxy is also passionate about our commitment to support our newfound community in the town of Spur, located in Dickens County, Texas.

**Bringing skilled and high-paying jobs to America’s heartland:** Galaxy is one of Dickens County’s top employers, employing over 40 residents and with plans to expand as we continue to build out the Helios facility.

**Collaborating with and supporting growth:** Galaxy sees itself as an integral part of the local community. Through Galaxy’s newly formed Community Committee, we work closely with local leaders to educate, enrich, and serve the communities in which we operate. We regularly conduct educational tours of our Helios facility, helping the community understand bitcoin mining and the broader digital asset ecosystem. We also created a local internship program, which we successfully launched in the summer of 2023, to enable high school students to get hands-on experience at Helios, 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, and, in 2023, in the wake of the tornado in Matador, TX, we supplied resources, equipment and our team members in the recovery efforts.

**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’re in the process of refurbishing the public swimming pool in Spur, Texas, giving residents access to a local pool for the first time in over a decade. We have also committed to upgrading the county road that leads to Helios, promoting further economic activity within Dickens County.







## 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

The Galaxy Brains podcast is available on Amazon, Apple, Google Podcasts, Spotify, Stitcher, or YouTube.

## A sample of our most viewed episodes

001 - July 22, 2022  
**The Future of Blockchains**  
Featuring **Nic Carter** from Castle Island Ventures.

005 - Mar 17, 2023  
**Trust & Finance**  
Featuring **Omid Malekan**, professor at Colombia Business School.

002 - Aug 05, 2022  
**Bitcoin Activism**  
Featuring **Alex Gladstein**, Chief Strategy Officer at the Human Rights Foundation.

006 - May 05, 2023  
**Bitcoin History & Culture**  
Featuring **Dan Held**, longtime Bitcoin advocate.

003 - Feb 03, 2023  
**Ordinals & Inscriptions (Bitcoin NFTs)**  
Featuring **Casey Rodarmor**, Bitcoin dev, host of SF BitDevs, and creator of Ordinals.

007 - June 02, 2023  
**Shifting Crypto Narratives**  
Featuring **Nathaniel Whittemore**, host of The Breakdown, a popular crypto podcast.

004 - Feb 17, 2023  
**Stablecoins & Regulation**  
Featuring **Austin Campbell**, current adjunct professor at Colombia Business School and former head of portfolio management at Paxos.

008 - June 09, 2023  
**American Crypto Policy**  
Featuring **Ryan Selkis**, CEO of Messari and Chairman of Digital Freedom Alliance.







# Galaxy experts focus on the digital asset developments that matter in first annual Watch this Space Report

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

Our research team examined the latest developments in the digital asset ecosystem, including what’s next for Bitcoin and Ethereum, the future of decentralized finance, and developments in the Web3 space. We’ve also taken a dive into the regulatory landscape, analyzing the latest guidance from global regulators and what it means for investors.

## 001 - Bitcoin

The recent global banking crisis puts the focus back on Bitcoin

## 002 - Ethereum

Becoming the “world computer” able to support decentralized applications

## 003 - DeFi

Lending trading innovations drive adoption and the on-chain experience

## 004 - Stablecoins

Extending the dollars reach around the world

## 005 - Venture Investing

Funds raised, capital deployed-driving innovation in a bear market

## 006 - Bitcoin Mining

The heartbeat of the world’s leading decentralized money

## 007 - Regulation

US Regulatory environment gets more challenging while the world opens up



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

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

Don’t just trust. Verify.

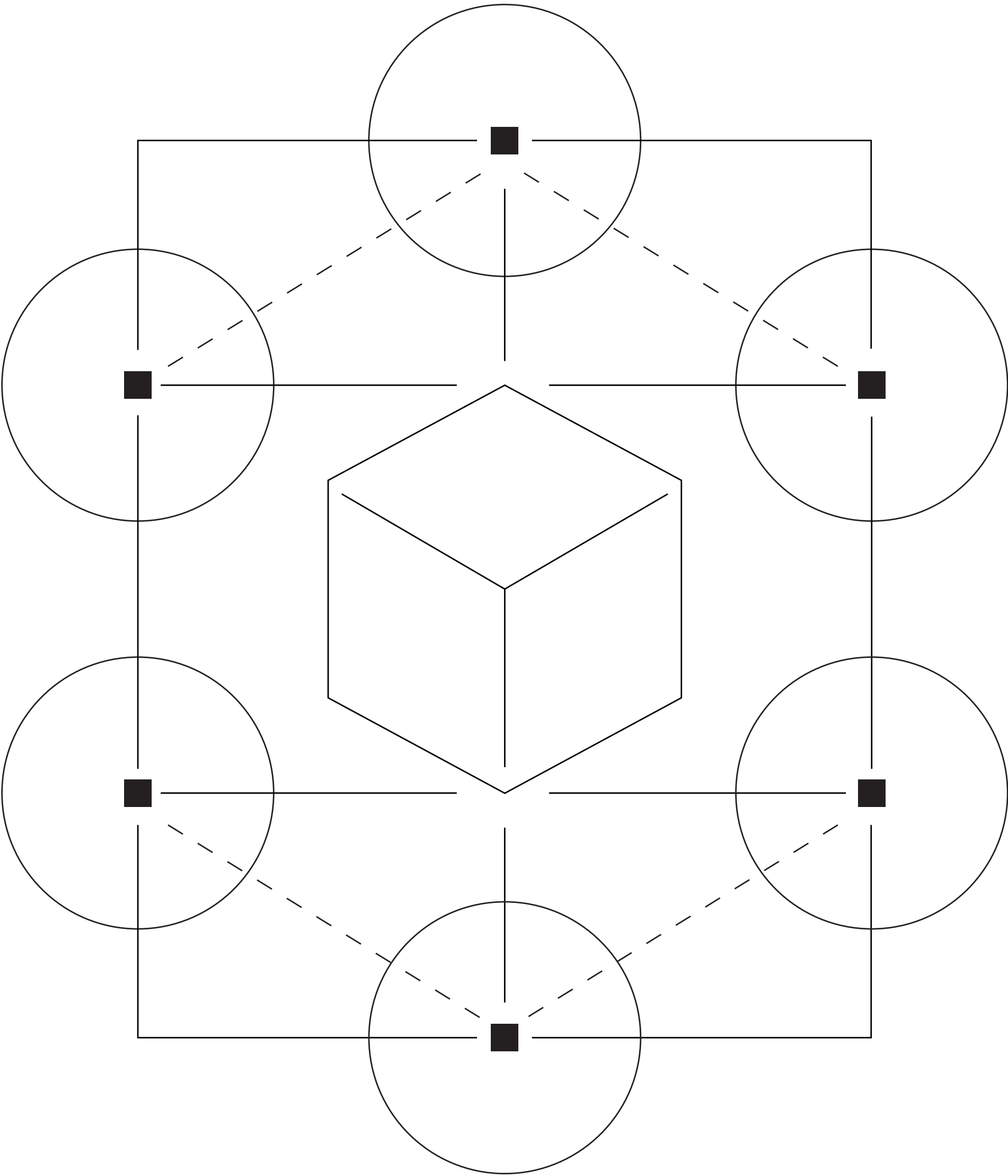


# Human Rights

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

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

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





# Environmental



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001

Bitcoin Mining

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002

Galaxy's Carbon Footprint

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003

Waste Reduction  
and Recycling

04

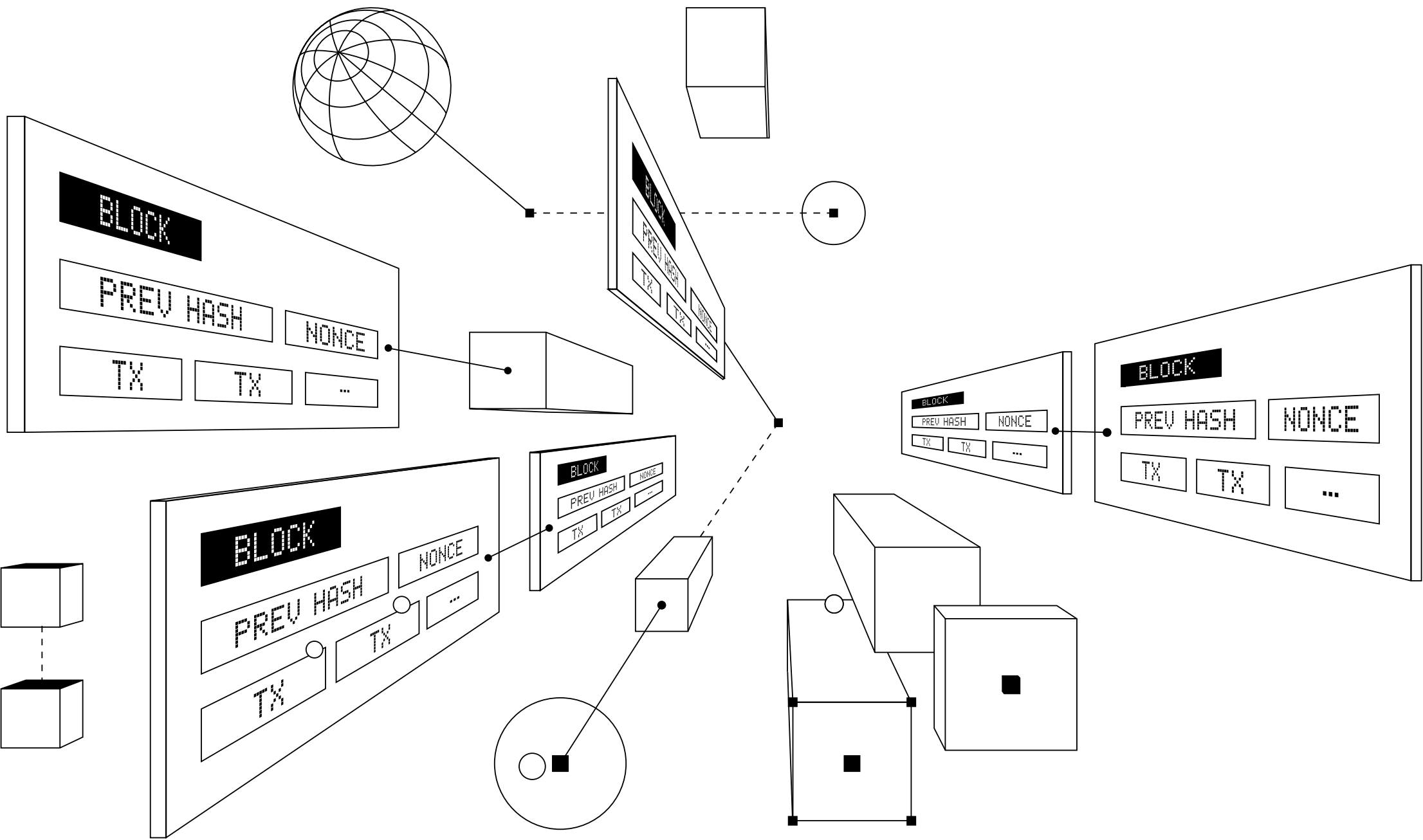




# Bitcoin Mining

Galaxy launched its Mining business in 2021, with a focus on providing financial services to Bitcoin miners including trade and risk management solutions, asset-backed lending, equity investments, and M&A advisory services. Over the past two years, the business has grown in scale and capabilities, notably following our acquisition of the Helios Bitcoin mining facility in December 2022. The acquisition significantly increased our proprietary and hosting Bitcoin mining operations and shifted the geographic location and sustainable energy mix of our mining activities. Importantly, the Helios facility is located in West Texas, where there is high marginal wind production and solar farms are currently being built. While these are multi-year projects, we are encouraged by the production of new renewable energy sources in the region, which offer Galaxy a path to increase its sustainable energy mix.<sup>1</sup>

Galaxy is a founding member of the **Bitcoin Mining Council** (BMC), a voluntary and open forum of Bitcoin miners committed to the network and its core principles. The BMC promotes transparency, shares best practices, and educates the public on the benefits of Bitcoin and Bitcoin mining. The BMC believes that transparency around energy usage for mining is important and agree to voluntarily share their energy mix and total hashrate for research and educational purposes.



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

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

[1] "Sustainable Energy Mix" is defined by the BMC as energy sourced from hydro, wind, solar, nuclear and geothermal energy sources.  
[2] The BMCs "Sustainable Energy" definition is based on the principles brought forward by the U.S. Energy Information Administration (EIA) Net Zero by 2050 Report. The definition was updated in the fourth quarter 2022 to exclude carbon-based energy with net carbon credits.





# Research Report

# Bitcoin Mining’s Environmental Impacts

MIT’s Center for Energy and Environmental Policy Research released a [report](#) on the Climate Impacts of Bitcoin Mining in the U.S., casting a spotlight on the industry’s potential benefits. The paper underscores Bitcoin mining’s significant role in supporting the Electric Reliability Council of Texas’ (ERCOT) curtailment program for large flexible loads (LFL)<sup>1</sup> - a program implemented formally in 2022. The role of Bitcoin miners in managing energy consumption during unexpected demand surges emerges as a critical contribution to maintaining energy grid stability. A notable instance of this occurred on December 24, 2022, when Winter Storm Elliott swept across North America, causing Bitcoin miners to curtail approximately 100 exahash per second (EH/s) at the peak of their curtailment activity. This amounted to 38% of the total Bitcoin network hashrate for that day, showcasing their role as dependable flexible load sources for energy grids within the U.S.

Leading up to and during Winter Storm Elliott, grid operators across the nation (ERCOT, SPP, MISO, PJM, TVA, and others) were concerned with their ability to reliably operate their respective grids due to the projected extreme cold weather and the effect it would have on available power generation and transmission infrastructure.

The extreme cold weather conditions were projected to result in power supply shortages, which occur when grid operators are unable to reliably match electrical system demand with available generation supply. These shortages, if severe enough, leave the grid operators no choice but to implement controlled, rolling blackouts to protect critical grid infrastructure at the expense of families and businesses left stranded without electrical power for hours or sometimes days.

While some large industrial consumers of electricity (e.g., steel mills, refineries, and traditional datacenters) have always been able to reduce consumption with some notice, Bitcoin miners are a unique buyer of electricity with the ability to instantly modify their power consumption with no critical disruption to the underlying business. This allows Bitcoin miners to consume power during low-risk hours of grid operations and shut down preemptively or rapidly when called upon during high-risk hours of grid operations.

[1] Electric Reliability Council of Texas’s (ERCOT) Large Flexible Load Task Force (LFLTF) defines large flexible loads (LFL) as stand-alone loads greater than 75 MW or co-located loads greater than 20MW that can strategically shift electricity demand and restore balance to the grid during peak events.

By voluntarily curtailing Bitcoin mining operations prior to Winter Storm Elliott, Bitcoin miners reduced their consumption of power to provide grid operators with greater operating reserve margins, making it easier for them to reliably operate the electricity grid during those high-risk periods and keep power flowing to families and businesses during extreme weather conditions.

The report focuses on the climate advantages potentially offered by Bitcoin mining. One significant benefit, as indicated by MIT researchers, is the capacity of Bitcoin mining to reduce global methane emissions, a byproduct of natural gas extraction often deemed uneconomical for oil producers to use or transport due to costly and insufficient infrastructure. As a result, this gas is often vented or flared on-site, releasing detrimental methane into the atmosphere. However, the report proposes that if this gas were to be combusted in electrical generators, the Bitcoin mining sector could reduce equivalent carbon dioxide (CO2) emissions by up to 25%, with potential reductions of up to 63% if accounting for flare outages.

Another positive environmental impact put forward by the researchers is Bitcoin mining’s potential utilization of abandoned oil and gas wells. The report states that 59% of the 3.7 million abandoned oil and gas wells in the U.S are left unplugged, emitting 6.9 million tons of CO2 annually. By establishing operations near these orphaned wells, Bitcoin miners could subsidize the cost of sealing these wells, harnessing the otherwise wasted energy to generate electricity. This strategy could generate revenue to fund well-sealing initiatives, consequently mitigating climate impact. Given its location-agnostic requirements, Bitcoin mining is well-positioned to leverage flared gas and abandoned oil and gas wells, marking a transformative moment in the industry’s trajectory towards sustainable operations.

The report also highlights the increasing incorporation of renewable energy into Bitcoin mining activities, which suggests that the industry could play a pivotal role in bolstering the renewable energy market by driving up demand. Concrete evidence of this trend is the landmark partnership between Tesla, Block, and Blockstream, who collaborated to establish a 3.5 megawatt (MW) off-grid, solar-powered Bitcoin mining operation in Texas. MIT researchers state that through creating partnerships like these, investments in new renewable energy infrastructure can become more economically feasible.

# Galaxy's Carbon Footprint

We again engaged Apex Group to conduct Galaxy’s greenhouse gas (GHG) assessment covering Scope, 1, 2, and 3 emissions. Apex Group follows the GHG Protocol methodology for calculating emissions and uses nationally recognized emissions factors, published by regulated authorities, to ensure the robustness of calculations. Where necessary, Apex Group may build bespoke models for unique emissions sources, grounded in best-in-class data and scientific approaches. Apex Group conducted this GHG assessment and verification of data independently, as a third-party, with no conflicts of interest with Galaxy. Galaxy’s Scope 1, 2, and 3 GHG emissions were approximately 31,950 metric tonnes of carbon dioxide equivalent (mtCO2e). Apex Group's assurance letter is located in the Appendix.

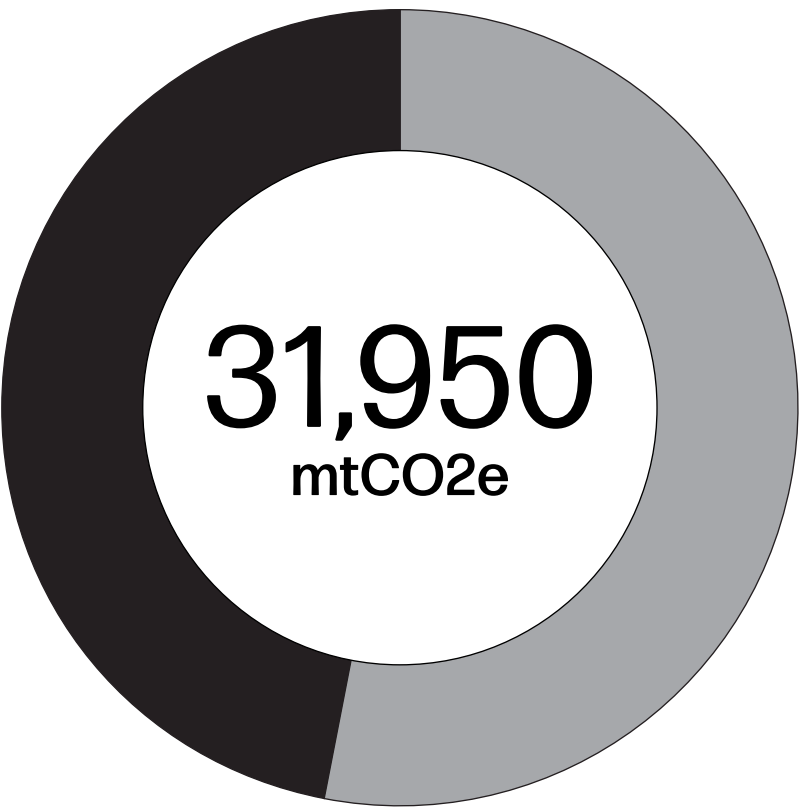
2022 was a transformational year for Galaxy, particularly for our mining business. We saw a fundamental change to our mining operations with the purchase of Helios, which significantly increased our proprietary Bitcoin mining scale and unlocked a new revenue stream for Galaxy as a Bitcoin mining hosting provider. The Helios acquisition on December 28, 2022 included the purchase of machines and electrical infrastructure from Argo Blockchain. In 2022, our annual GHG emissions increased, driven primarily by spend-based emissions calculations attributed to supply chain expenditure associated with this acquisition. Given this, our annual increase in emissions was expected and provides us with a comprehensive baseline to measure against as we strive for operational efficiency and work to reduce our carbon footprint.

To better understand our impact, we also analyzed our total carbon footprint excluding the supply chain expenditure from the Helios acquisition. Mining continues to be our largest contributor to emissions consumptions which is the result of the electricity we utilize to help secure the Bitcoin network, support the infrastructure of the industry, and provide a service to the network by facilitating and processing transactions.

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 and increasing the use of sustainable energy across our businesses.

## Total Carbon Footprint<sup>1</sup>



Transmission & Distribution Network Loss:	0%
Waste Generation:	0%
Purchased Goods & Services: <i>(includes Hardware, Servers, Software, Virtuals, and Machinery &amp; Electrical Infrastructure associated with the Helios Mining acquisition)</i>	51%
Employee Commute & Work From Home: <i>(includes Electricity &amp; Fuel Consumption)</i>	0%
Business Travel: <i>(includes Commercial &amp; Private Air Travel, Car Rental &amp; Ride Share, Hotel)</i>	2%
Electricity Consumption <sup>2</sup> : <i>(includes BTC Mining Electricity Consumption and Electricity Consumption across Galaxy's Offices)</i>	47%

Scope 1 <sup>3</sup>	0 mtCO2e
Scope 2 <sup>4</sup>	15,042.40 mtCO2e
Scope 3 <sup>5</sup>	16,907.40 mtCO2e
Emissions Intensity	81.9 mtCO2e/Employee <sup>6</sup>

[1] As of 12/31/2022. 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 12/31/2022, unaudited.

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

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

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

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





# Waste Reduction and Recycling

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

Across our other locations we maintain our commitment to reducing waste and recycling. Our team in Chicago recently moved to a new office that holds a LEED Gold Certification and our Hong Kong office holds a LEED Silver Certification and achieved an excellent rating in accordance with the Hong Kong Building Environmental Assessment Method. 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>

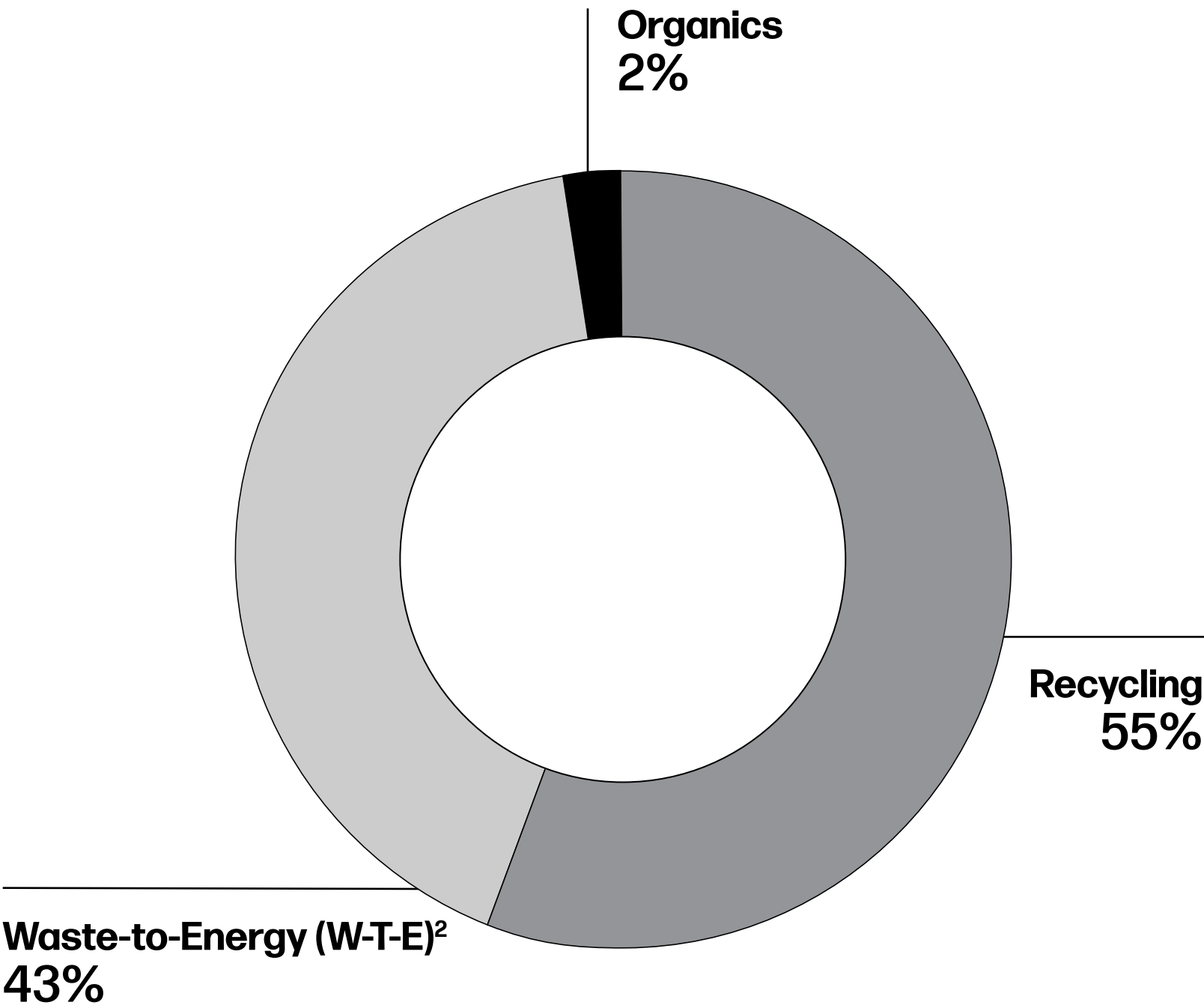
### Landfill Diversion Rate

57%

### Landfill Diversion Rate

Including W-T-E

100%



[1] As of 12/31/2022, 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.





## Galaxy Earth Week

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

In 2022, Galaxy introduced Bevi machines in our New York office, marking an additional stride towards our commitment to sustainability. By offering a wide range of flavored and sparkling water options, Bevi reduces the need for single-use plastic bottles and minimizes transportation emissions associated with beverage delivery. The introduction of Bevi machines has enhanced our workplace well-being while we actively work to reduce our carbon footprint and minimize waste.

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





# Appendix<sup>05</sup>

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001

Supporting the United Nations Sustainable Development Goals (SDGs)

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002

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

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

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Apex Group Assurance Letter

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About the Artist and Her Process

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# Supporting the United Nations Sustainable Development Goals (SDGs)





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

## Galaxy Advances 9 of 17 Goals

<div>1 NO POVERTY</div> <div></div>	<div>2 NO HUNGER</div> <div></div>	<div>3 GOOD HEALTH</div> <div></div>	<div>4 QUALITY EDUCATION</div> <div></div>	<div>5 GENDER EQUALITY</div> <div></div>
<div>6 CLEAN WATER AND SANITATION</div> <div></div>	<div>7 RENEWABLE ENERGY</div> <div></div>	<div>8 GOOD JOBS AND ECONOMIC GROWTH</div> <div></div>	<div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div></div>	<div>10 REDUCED INEQUALITY</div> <div></div>
<div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div></div>	<div>12 RESPONSIBLE CONSUMPTION</div> <div></div>	<div>13 CLIMATE ACTION</div> <div></div>	<div>14 LIFE BELOW WATER</div> <div></div>	<div>15 LIFE ON LAND</div> <div></div>
<div>16 PEACE AND JUSTICE</div> <div></div>	<div>17 PARTNERSHIPS FOR THE GOALS</div> <div></div>			



# 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>Launched a mental health focused employee resource group, with the goal of fostering mental health and neurodiversity within our company. All employees have access to coaching and mental health support 24/7 via text and video sessions</div></div> <div><div>Target 3.8</div><div>Introduced a Health Care Travel and Lodging Assistance Program for U.S. employees, offering reimbursement for eligible transportation and lodging expenses incurred for in-network health services covered by the medical plan where the plan member cannot access a provider within a 100-mile radius</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>Target 4.4</div><div>Launched the Galaxy Academy to promote internal education on topics most relevant to our company and industry</div></div> <div><div>Target 4.4</div><div>Established a Community Committee through which we regularly conducted tours of our Helios bitcoin mining facility, helping the community understand bitcoin mining and the digital asset ecosystem</div></div>	<div><div><div>GENDER EQUALITY</div><div></div></div><div><div>Goal 5</div><div>Achieve gender equality and empower 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>Installed 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>
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# Supporting the United Nations Sustainable Development Goals (SDGs)

<div><div>RENEWABLE ENERGY</div><div></div></div> <div><h2>Goal 7</h2><p>Ensure access to affordable, reliable, sustainable, and modern energy for all</p></div> <div><div>Target 7.2</div><p>Galaxy’s Mining business remains committed to achieving its long-term goal of expanding its use of sustainable energy</p></div> <div><div>Target 7.3</div><p>Achieved LEED Gold Certification at New York and Chicago office locations and LEED Silver Certification at Hong Kong office location</p></div> <div><p>Held WELL Health Safety Ratings at New York office location</p></div>	<div><div>GOOD JOBS AND ECONOMIC GROWTH</div><div></div></div> <div><h2>Goal 8</h2><p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p></div> <div><div>Target 8.3</div><p>Brought skilled and high paying jobs to Dickens County, Texas, employing nearly 40 residents and with plans to expand through the acquisition of the Helios bitcoin mining facility</p></div> <div><div>Target 8.7</div><p>Committed to a zero-tolerance approach to human rights violations via <b><u>UK Modern Slavery Act Transparency Statement</u></b></p></div> <div><div>Target 8.10</div><p>Expanded access to banking and financial services via investments in Acorns and Gyroscope, among others</p></div>	<div><div>INDUSTRY, INNOVATION AND INFRA-STRUCTURE</div><div></div></div> <div><h2>Goal 9</h2><p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p></div> <div><div>Target 9.1</div><p>Helped stabilize local power grid in West Texas through Helios via flexible consumption of electricity based on grid conditions and consumer demand</p></div>	<div><div>REDUCED INEQUALITY</div><div></div></div> <div><h2>Goal 10</h2><p>Reduce inequality within and among countries</p></div> <div><div>Target 10.2</div><p>Donated nearly \$60,000 to 501(c)(3) organizations in partnership with Coinbase and Figment. The group selected <b><u>The Navy SEAL Foundation</u></b>, a nonprofit organization committed to offering vital support to warriors, veterans, and families associated with Naval Special Warfare</p></div> <div><p>Donated over 100 gifts and 114 backpacks to families through <b><u>WIN</u></b>, the largest provider of shelter and supportive housing for New York City’s homeless families, especially women and children</p></div>	<div><div>RESPONSIBLE CONSUMPTION</div><div></div></div> <div><h2>Goal 12</h2><p>Ensure sustainable consumption and production patterns</p></div> <div><div>Target 12.5</div><p>Achieved 57% landfill diversion rate (100% including waste-to-energy) in New York office location</p></div> <div><p>Maintained paper, plastic, and electronic waste reduction strategies, alongside our wide-scale recycling efforts, to better manage natural resources</p></div> <div><p>Implemented composting program in New York office location</p></div> <div><div>Target 12.6</div><p>Integrated sustainability information into reporting aligned with GRI, SASB, TCFD, and SDGs</p></div>
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# Global Reporting Initiative (GRI) and Sustainable Accounting Standards Board (SASB) Index

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

## GRI and SASB Index

GRI	SASB	GRI/SASB Description	FY 2022 Disclosure Location
2-1	-	Organizational details	About Galaxy, Page 5 <b>Galaxy Digital Holdings Ltd. Annual Information Form 2022, Page 10-12</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 10/11/2023 and covers calendar year 2022. Galaxy's ESG reporting follows an annual cycle. For any related questions, please contact our Investor Relations team at investor.relations@galaxy.com
2-5	-	External assurance	Apex Group Assurance Letter, Page 65-72
2-6	-	Activities, value chain and other business relationships	About Galaxy, Page 5



GRI and SASB Index (Continued)

GRI	SASB	GRI/SASB Description	FY 2022 Disclosure Location
2-7	FN-IB-330a.1 FN-AC-330a.1	Employees	Employee Development, Engagement, and Retention, Page 27-28 Employee Diversity, Equity, Inclusion, and Belonging, Page 29-36
2-9	–	Governance structure and composition	Corporate Governance, Page 12-16 ESG Program Oversight, Page 17-18
2-10	–	Nomination and selection of the highest governance body	Corporate Governance, Page 12-16 <b>Board of Directors Mandate</b>
2-11	–	Chair of the highest governance body	Corporate Governance, Page 12-16
2-12	–	Role of the highest governance body in overseeing management of impacts	ESG Program Oversight, Page 17-18
2-13	–	Delegation of responsibility for managing impacts	ESG Program Oversight, Page 17-18
2-14	–	Role of the highest governance body in sustainability reporting	Our First ESG Materiality Assessment, Page 9-10 ESG Program Oversight, Page 17-18
2-15	FN-IB-510b.4	Conflict of interest	Business Ethics and Compliance, Page 19-20 <b>Global Code of Conduct</b>
2-17	–	Collective knowledge of the highest governance body	Corporate Governance, Page 12-16 ESG Program Oversight, Page 17-18
2-21	–	Annual total compensation ratio	Corporate Governance, Page 14





GRI and SASB Index (Continued)

GRI	SASB	GRI/SASB Description	FY 2022 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, Page 19-20 <b>Global Code of Conduct</b> <b>Whistleblowing Policy</b> <b>Insider Trading Policy</b> Human Rights, Page 41 <b>2022 UK Modern Slavery Act Transparency Statement</b>
2-24	–	Embedding policy commitments	Business Ethics and Compliance, Page 20 Public Policy Practices and Government Engagement, Page 25
2-26	FN-IB-510a.2 FN-AC-510a.2	Mechanisms for seeking advice and raising concerns	Business Ethics and Compliance, Page 19-20 <b>Whistleblowing Policy</b>
2-28	–	Membership associations	Bitcoin Mining, Page 43
2-29	–	Approach to stakeholder engagement	Our First ESG Materiality Assessment, Page 9
3-1	–	Process to determine material topics	Our First ESG Materiality Assessment, Page 9
3-2	–	List of material topics	Our First ESG Materiality Assessment, Page 10



GRI and SASB Index (Continued)

GRI	SASB	GRI/SASB Description	FY 2022 Disclosure Location
3-3	-	Management of material topics	Employee Diversity, Equity, Inclusion, and Belonging, Pages 29-36 Financial Inclusion and Education, Pages 37-40 Human Rights, Page 41 Bitcoin Mining’s Environmental Benefits, Page 44 Galaxy’s Carbon Footprint, Page 45 Waste Reduction and Recycling, Page 46
201-1	-	Direct economic value generated and distributed	<b>Galaxy Announces 2022 Financial Results</b>
-	FN-AC-000.A	AUM	<b>Galaxy Asset Management: December 2022 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, Page 57-64
205-2	-	Communication and training about anti-corruption policies and procedures	Business Ethics and Compliance, Page 19-20 <b>Global Code of Conduct</b>
305-1	-	Direct (Scope 1) GHG emissions	Galaxy’s Carbon Footprint, Page 45
305-2	-	Energy indirect (Scope 2) GHG emissions	Galaxy’s Carbon Footprint, Page 45
305-3	-	Other indirect (Scope 3) GHG emissions	Galaxy’s Carbon Footprint, Page 45
305-4	-	GHG emissions intensity	Galaxy’s Carbon Footprint, Page 45
306-3	-	Waste generated	Waste Reduction and Recycling, Page 46





GRI and SASB Index (Continued)

GRI	SASB	GRI/SASB Description	FY 2022 Disclosure Location
306-4	–	Waste diverted from disposal	Waste Reduction and Recycling, Page 46
306-5	–	Waste directed to disposal	Waste Reduction and Recycling, Page 46
401-2	–	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Benefits, Page 27
401-3	–	Parental leave	Employee Benefits, Page 27
403-6	–	Promotion of worker health	Employee Benefits, Page 27
404-2	–	Programs for upgrading employee skills and transition assistance programs	Employee Development, Engagement, and Retention, Page 27-28
405-1	FN-IB-330a.1 FN-AC-330a.1	Diversity of governance bodies and employees	Corporate Governance, Page 15-16 Employee Diversity, Equity, Inclusion, and Belonging, Page 29
408-1	–	Operations and suppliers at significant risk for incidents of child labor	Human Rights, Page 41 <b>2022 UK Modern Slavery Act Transparency Statement</b>
409-1	–	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Rights, Page 41 <b>2022 UK Modern Slavery Act Transparency Statement</b>

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

As part of Galaxy’s inaugural Sustainability 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 2022 Sustainability Report.

## Governance

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



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

As a technology-driven financial services and investment management firm in the digital asset ecosystem, climate-related risks are unlikely to substantially impact Galaxy’s diverse business lines and operations. However, we understand climate-related risks may lead to potential shifts in the operations of our business lines. TCFD identifies two categories of risks, transition risks and physical risks. Transition risks are those associated with transitioning to a lower-carbon economy, particularly the policy, legal, technological, and market changes that may require mitigation and adaptation. Physical risks can be event-driven (acute) or longer-term shifts in climate patterns (chronic).

We consider each risk and opportunity across three time horizons: short-term (ST; 0-3 years), medium-term (MT; 3-5 years), and long-term (LT; 5+ years). The table below exhibits Galaxy’s identified climate-related risks and opportunities and discusses their potential impact based on TCFD guidelines.

### 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.
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	<u>Reference Galaxy Digital Holdings LTD. Annual Information Form 2022, Risk Factors, Page 85 - 86</u>
Increased cost of raw materials	MT-LT	Increased cost of raw materials may affect energy and supply-chain costs. This may result in increased operating costs. <u>Reference Galaxy Digital Holdings LTD. Annual Information Form 2022, Risk Factors, Page 116, 118 - 119</u>
TRANSITION RISK: REPUTATION		
Shifts in client preferences Stigmatization of sector Increased stakeholder concern	ST	<u>Reference Galaxy Digital Holdings LTD. Annual Information Form 2022, Risk Factors, Page 92</u>
PHYSICAL RISK: ACUTE & CHRONIC		
Increased severity of extreme weather events Rising mean temperatures Rising sea levels	MT-LT	<u>Reference Galaxy Digital Holdings LTD. Annual Information Form 2022, Risk Factors, Page 103</u>



## Strategy – Climate Related Opportunities

Potential Opportunity	Potential Impact on GLXY	
OPPORTUNITIES: RESOURCE EFFICIENCY		
Resource efficiency	ST-MT	<p>Enhancing our operational efficiency presents an opportunity to decarbonize.</p> <p>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 team in Chicago recently moved to a new office that also holds a LEED Gold Certification, and our Hong Kong office holds a LEED Silver Certification and achieved an excellent rating in accordance with the Hong Kong Building Environmental Assessment Method. 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.</p>
OPPORTUNITIES: ENERGY SOURCE		
Use of lower-emission sources of energy	ST-MT	<p>Use of lower-emission sources of energy present an opportunity to decarbonize and reduce risk exposure to the potential introduction of carbon pricing. This may reduce operating costs and increase revenue, capital availability, and reputation. Galaxy’s Mining business remains committed to achieving its long-term goal of expanding its use of sustainable energy, which we believe will help drive down our marginal cost of production, while also indirectly helping decarbonize our Scope 2 GHG emissions.</p>
Use of new technologies	MT	<p>Blockchain technology and digital assets may play a role in the transition to a low carbon economy.</p>
Shift toward decentralized energy generation	MT-LT	<p>Bitcoin miners may have the potential to enhance the shift toward decentralized energy generation by co-locating near renewable energy producers and acting as an off-taker for excess energy production. This may lead to a de-stigmatization of the asset class, increased capital availability, and enhanced reputation.</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>
OPPORTUNITIES - RESILIENCE		
Participation in renewable energy programs	MT	Bitcoin miners offer flexible load and through participation in demand-response programs may present an opportunity to help balance electricity grids and encourage investment in renewable projects.

Strategy

Recommended Disclosure	GLXY Response
Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	We have not conducted a climate-related scenario for our 2022 TCFD report. We may consider conducting a climate-related scenario in future iterations of TCFD reporting as we remain focused on business resilience.





## Risk Management

### 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 first ESG materiality assessment identified key focus areas that are essential to our long-term business strategy, consequently informing our climate-related risk identification process. Our climate-related risk identification process included the following steps:

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

## Risk Management (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.

## 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

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

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





Metrics & Targets

Recommended Disclosure

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

GLXY Response

We engaged Apex Group to conduct Galaxy’s second 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 31,950 metric tonnes of carbon dioxide equivalent (mtCO2e).

We will continue to disclose our GHG emissions on an annual basis and are committed to increasing transparency around our impact.

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

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



# Apex Group Assurance Letter

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

**Galaxy Digital  
30.08.2023**







# GHG Emissions Data Assurance



**Company:** Galaxy Digital      **Headquarters:** New York, NY  
**Sector:** Financials      **Full Time Employees:** 390



## Galaxy Digital GHG Emissions Data Summary

Apex has conducted a formal assessment of the Scope 1, 2 and 3 greenhouse gas (GHG) emissions of Galaxy Digital for the year 2022. Apex set the framework and organizational boundary for Galaxy Digital’s data collection. Apex then reviewed all data, used its bespoke models and applied the relevant emissions factors to accurately quantify the 2022 carbon footprint of Galaxy Digital. The data assessed covered the following emissions sources:

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

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

Galaxy Digital GHG 2022 Emissions



Scope	GHG Protocol Category	Emissions (tCO2e)
1	Direct fuel consumption	0
2	Electricity location-based	15,042.4
	Electricity market-based	15,042.4
3	1 – Purchased goods and services	16,296
3	5 - Waste generated in operations	1.4
3	6 – Business travel	513.3
3	7 – employee commuting	96.7





# GHG Emissions Data Assurance



## Method

The Apex ESG carbon footprint method uses the **GHG Protocol methodology (WRI/WBCSD 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 assessment is aligned with standards and frameworks such as: **CDP, TCFD, ISO.**

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

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

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



Limitations

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

- Electricity consumption outside of the US for shared office spaces

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

- Fuel consumption in office buildings

Exclusions

The following emissions sources were not covered in this assessment:

- Water consumption
- Financed emissions (Scope 3, category 15 – Investments)





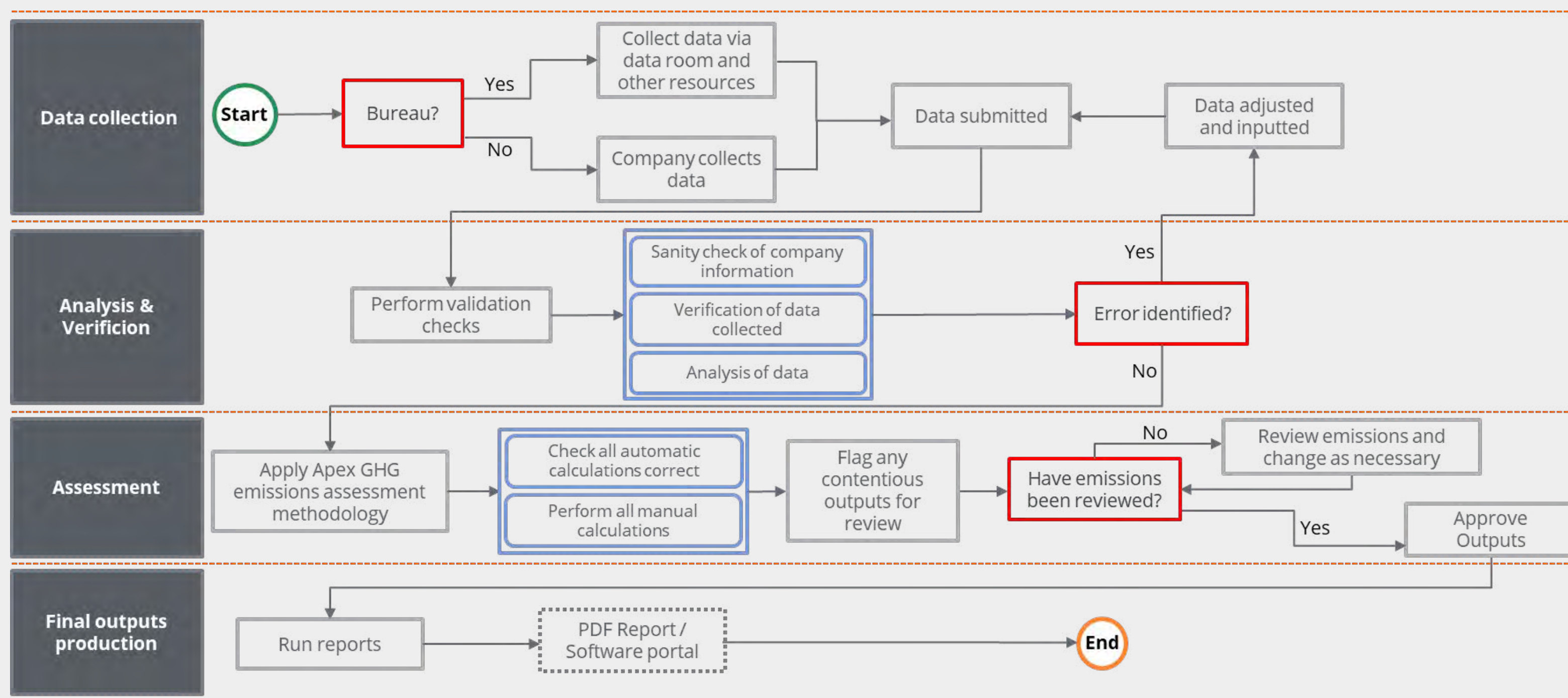


# GHG Emissions Data Assurance



## Data journey

All emissions data that Apex collects goes through our **triple-lock check**: three analysts independently assess and verify all of the data, so that there are very high assurances of its accuracy and validity.





# Independence

Based on the process and procedures conducted, Apex can confirm that the emissions calculated are a fair representation of GHG data and information provided by Galaxy Digital and that the GHG calculations has been prepared in accordance with related International Standards on GHG quantification. Any estimations used to plug data gaps are based on best practices and the standards used throughout our carbon footprint assessment methodology.

Apex has conducted this assessment of the carbon footprint data independently, with no conflicts of interest with Galaxy Digital.

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

For further questions and enquires please contact: [esg@theapexgroup.com](mailto:esg@theapexgroup.com)





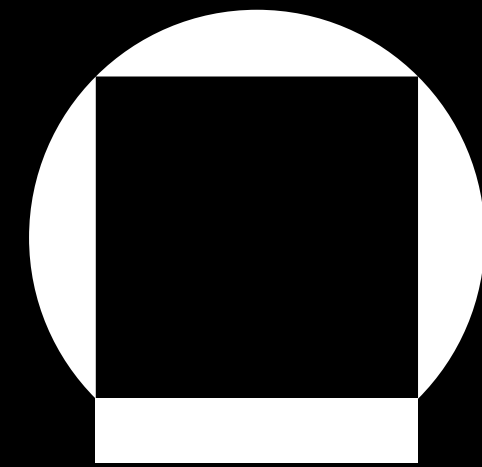


# Forward-Looking Disclaimer

This report contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These forward-looking statements relate to the future of the industry, environmental, social or governance initiatives, or the Company’s future plans or opportunities. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, “seeks” or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. The forward-looking statements contained in this report are based on our current expectations and beliefs concerning future developments and their potential effects on us taking into account information currently available to us. There can be no assurance that future developments affecting us will be those that we have anticipated. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. Forward-looking statements are subject to the risk that the industry or the Company’s businesses do not perform as anticipated or meet the ESG goals as outlined in the report. They are also subject to the risks described in the Risk Factors section of the Annual Information Form (“AIF”) dated March 28, 2023 of Galaxy Digital Holdings Ltd. Factors that could cause outcomes to differ materially from those described in such forward-looking statements include, but are not limited to, a decline in the digital asset market or general economic conditions; a delay or failure in developing ESG process or implementing goals; and changes in applicable law or regulation. Readers are cautioned that such risk factors, uncertainties and other factors are not exhaustive. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. The forward-looking statements in this report are applicable only as of the date of this report or as of the date specified in the relevant forward-looking statement and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable securities laws. Investors are cautioned that forward-looking statements are not guarantees of future performance and are inherently uncertain. Accordingly, investors are cautioned not to put undue reliance on forward-looking statements.

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