

# Galaxy Sustainability Snapshot










# About Galaxy

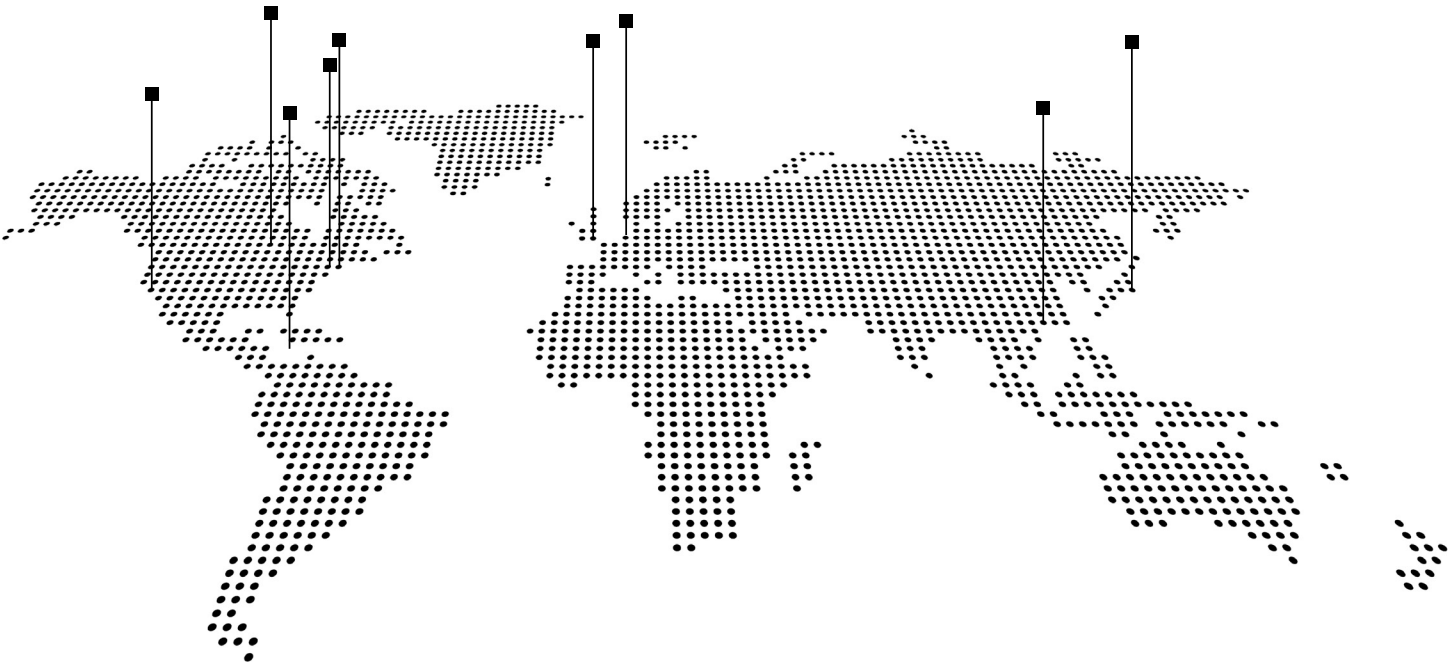
Galaxy (TSX: GLXY) is a digital asset and blockchain leader providing institutions, startups, and qualified individuals access to the crypto economy. Our mission is to engineer a new economic paradigm, a globally interconnected digital economy that democratizes access to ownership through decentralized networks and blockchain technologies. As we execute our mission, we do so with a responsibility to generate long-term shareholder value and mitigate risk.

## Business Lines

	Trading		Mining
	Asset Management		Ventures
	Investment Banking		

## Locations

The Company is headquartered in New York City, with offices in Chicago, New Jersey, San Francisco, London, Amsterdam, Tokyo, Hong Kong, and the Cayman Islands (reg. office).





# Our Sustainability Strategy

Galaxy is a young company in growth mode, operating at the forefront of the rapidly maturing crypto economy. 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, focusing on areas that have the greatest impact. Our sustainability 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 businesses, with a particular focus on Galaxy Mining.



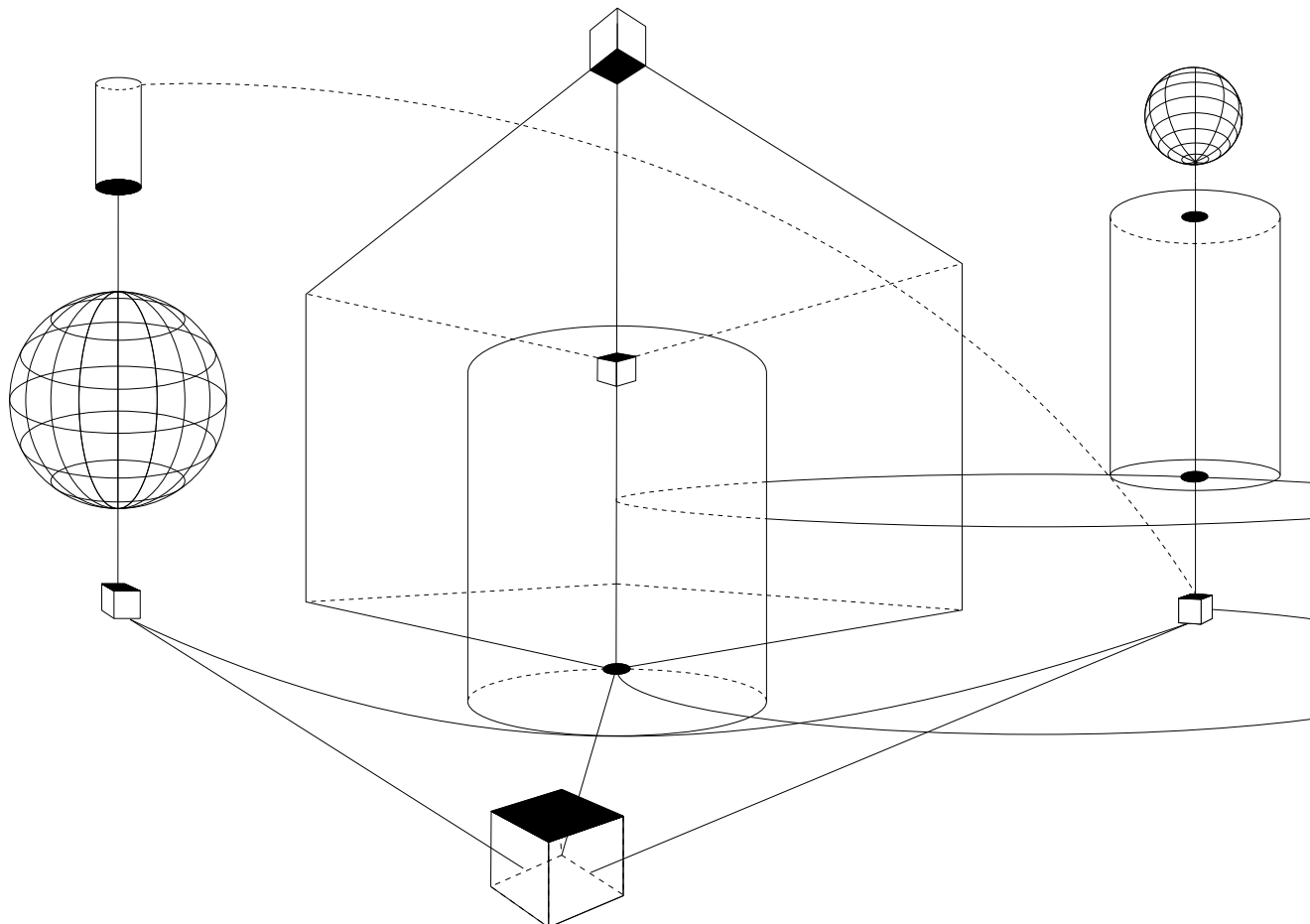
## Social

Fostering a diverse, equitable, and inclusive culture for our people, stakeholders, and the broader crypto community.



## Governance

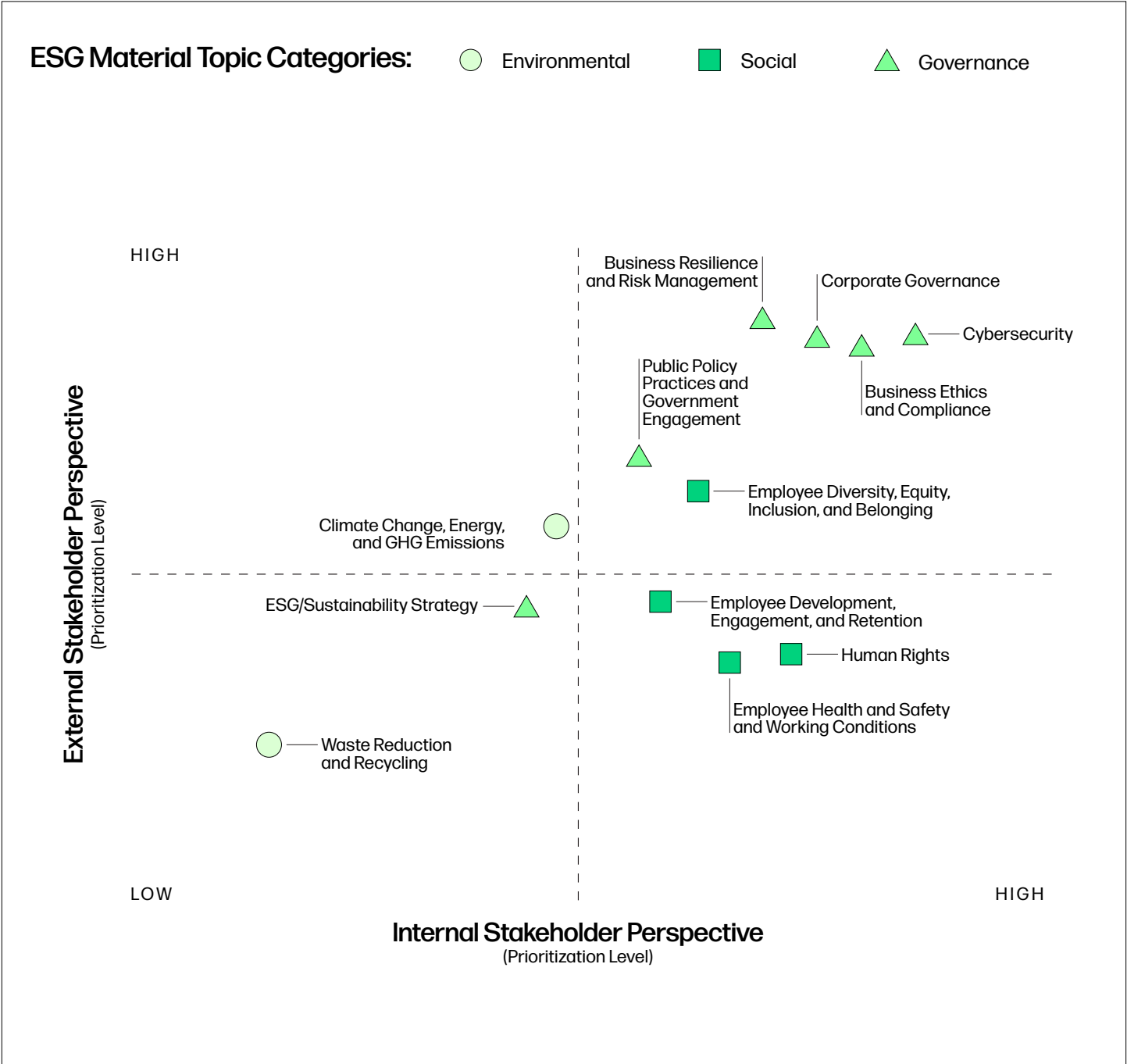
Establishing strong corporate governance to maintain a culture of integrity all while creating value for shareholders and stakeholders.





# ESG Materiality Assessment

We completed our first ESG materiality assessment to identify focus areas that are key to our long-term business strategy. The results of the ESG materiality assessment help shape our sustainability program strategy, prioritize our focus, and ensure that our reporting is aligned with addressing the ESG issues of greatest importance.



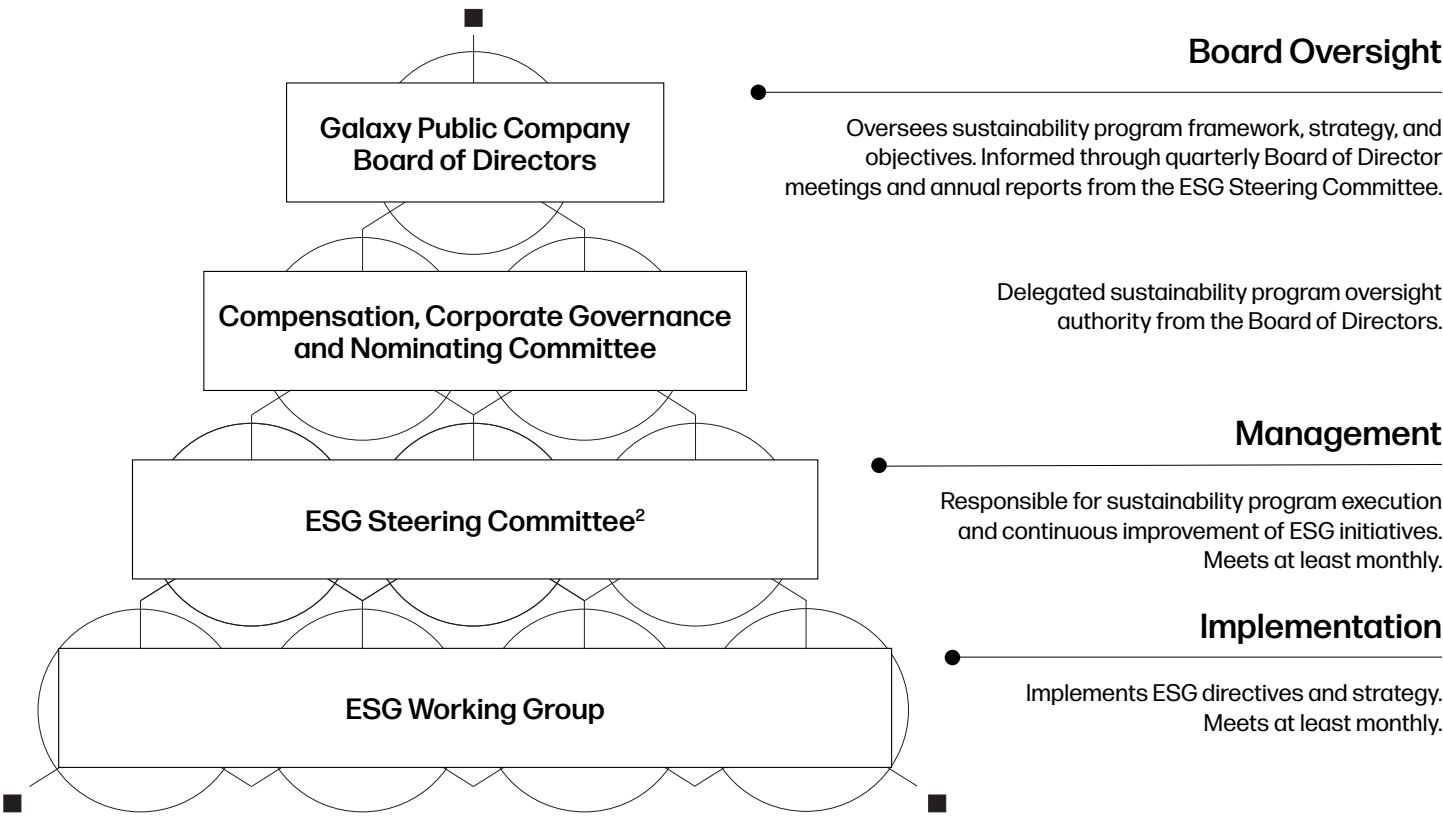


# ▲ Governance

## Corporate Governance

Galaxy is led by a diverse, knowledgeable, and experienced Board of Directors<sup>1</sup> with deep expertise in capital markets, asset management, digital assets, investing, ESG, and technology, bringing valuable insights and perspectives to the Board. Our Board of Directors and its Compensation, Corporate Governance and Nominating (CGN) Committee oversee our sustainability framework, strategy, and objectives.

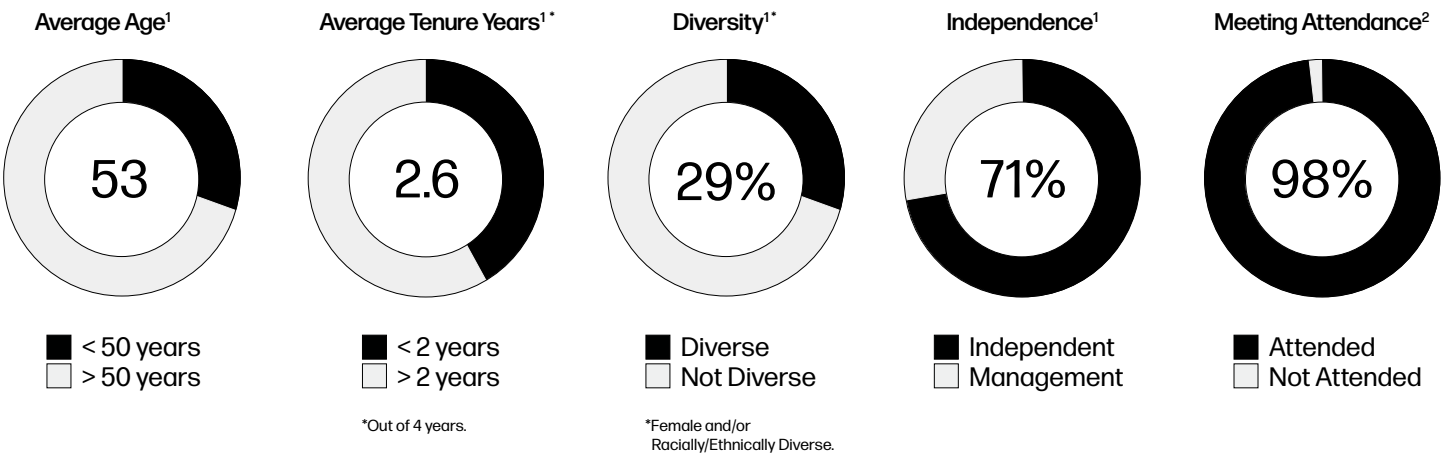
Our ESG Steering Committee, comprised of senior executives across business lines and key functions, executes and continuously improves our ESG program initiatives. Supporting our Steering Committee is a dedicated ESG Working Group, which implements the ESG directives and strategy. The level of staffing and dedicated time commitments across the organization shows leaderships commitment to advancing Galaxy’s sustainability program.



[1] Galaxy’s Board of Directors is the directors of Galaxy Digital Holdings Ltd., the Public Company. Galaxy Digital Holdings GP LLC, our Operating Company, has three additional board members: Chris Ferraro, Rhonda Adams Medina, and Richard Tavoso.  
[2] **Chair:** Co-President & Head of Global Markets | **Membership:** Chief Operating Officer, Chief People Officer, Chief Diversity, Equity, Inclusion, and Culture Officer, Chief Security Officer, Deputy General Counsel & Corporate Secretary, Global Head of Distribution, Head of Investor Relations & Corporate Sustainability, Head of EMEA, Head of Mining.



Corporate Governance



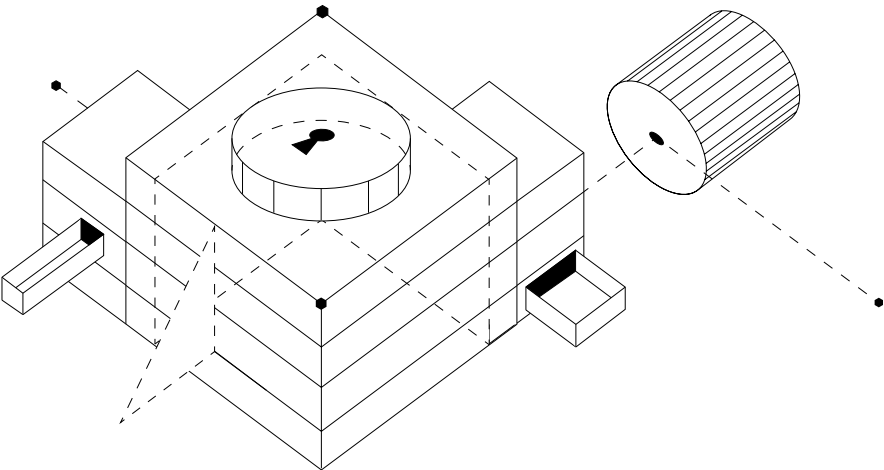
[1] As of 6/24/2022, unaudited.  
[2] As of 12/31/2021, unaudited.

Risk Management & Cybersecurity

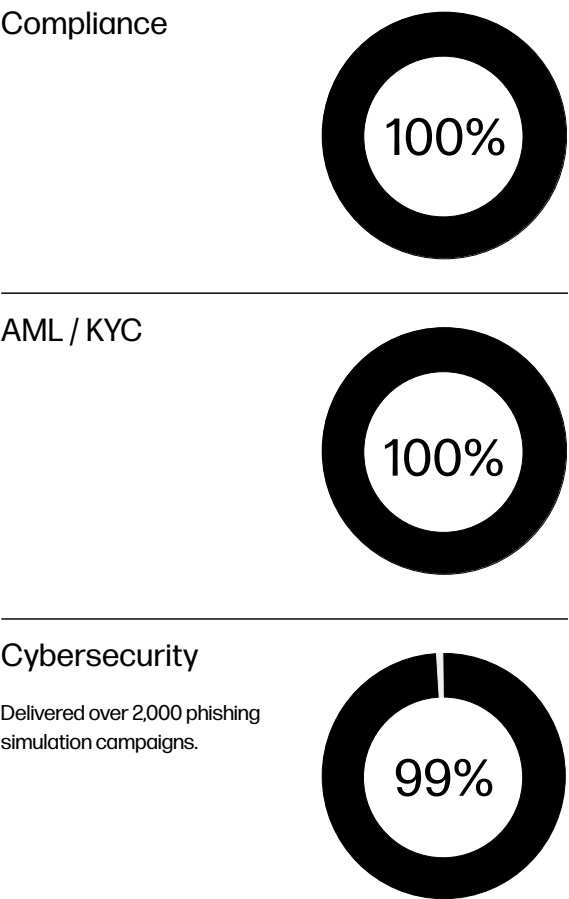
We deliver a wide breadth of services and solutions, including a sophisticated digital assets financial platform—with a strong focus on compliance and risk management.

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 and conduct mandatory annual Compliance, AML/Know Your Customer (KYC), and Cybersecurity training.



Training Completion Rates<sup>1</sup>



[1] As of 12/31/2021, unaudited.



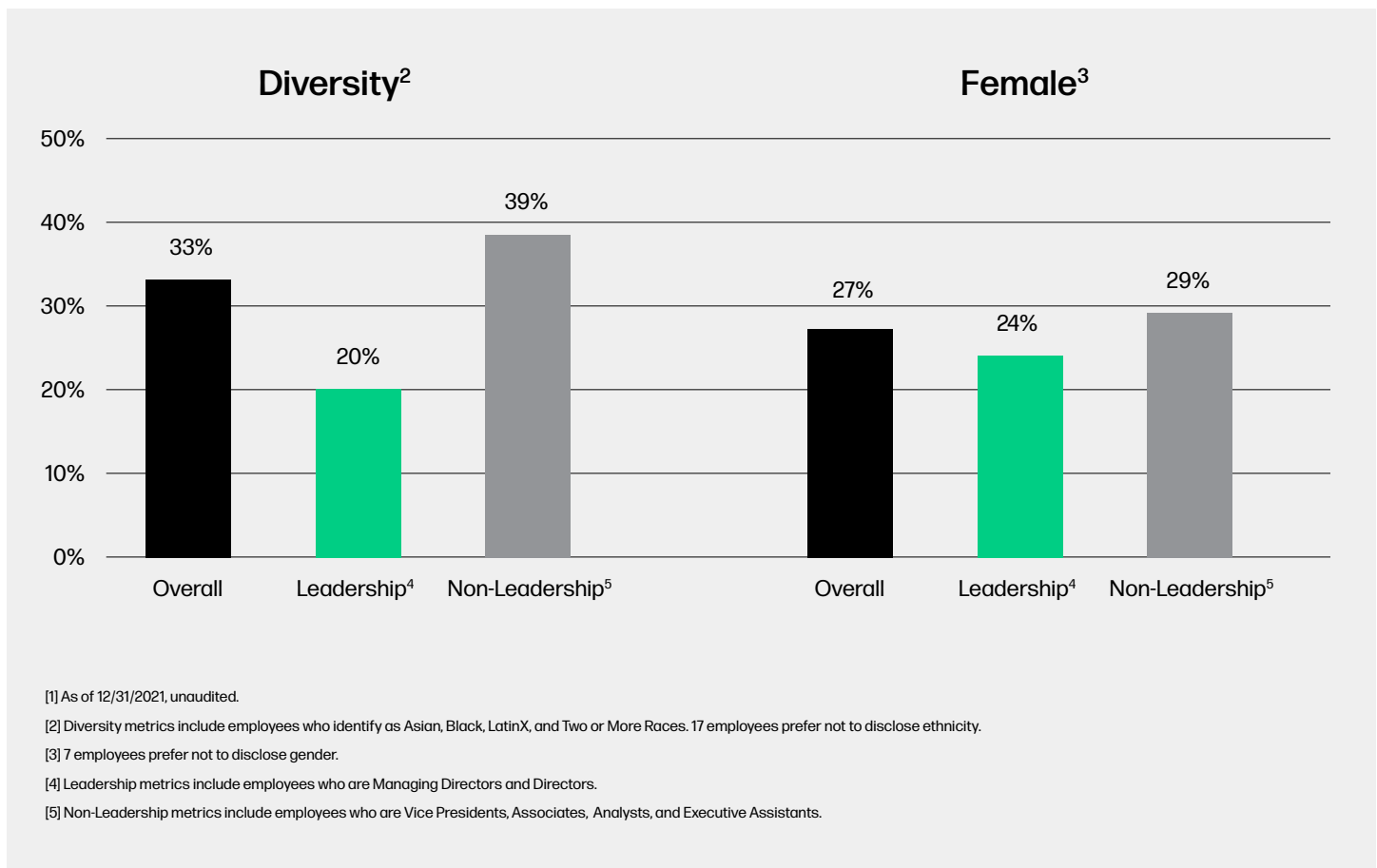
## ■ Social

We are a diverse team of free thinkers and fast movers united to help investors and creators energize the global economy. Our DEI strategy is overseen by the Board of Directors, ESG Steering Committee, and a dedicated DEI Committee led by our Chief Diversity, Equity, Inclusion and Culture Officer (CDCO).

We have established a **Diversity Policy** to promote diverse hiring, development, advancement, and retention. Through headcount forecasting and succession planning, we have defined a roadmap for increasing diverse representation. Our focused Employee Resource Groups (ERGs) reflect the diversity of Galaxy. We have established three different ERGs representing employees who identify as Women, Asian and Pacific Islander, and LGBTQIA+.

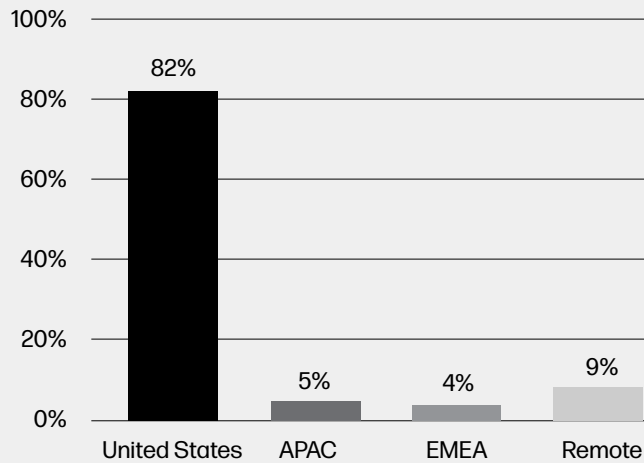
This is the first time we are publicly sharing employee diversity data. Our definition of diversity includes employees who identify as Asian, Black, LatinX, and Two or More Races.

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

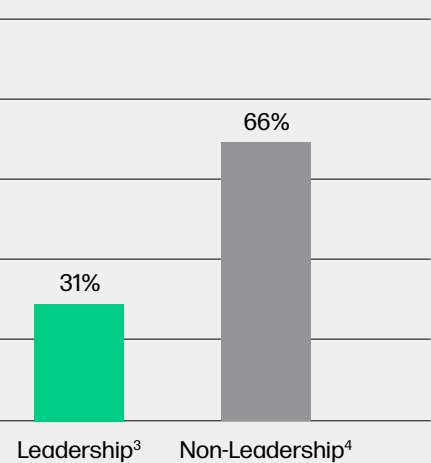




### Employees by Office Location<sup>1</sup>



### Employees by Corporate Title<sup>2</sup>



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

34

### Total Number of Employees<sup>1</sup>

281

### Annual Turnover Rate<sup>2</sup>

11.8%



[1] As of 12/31/2021, unaudited.

[2] As of 12/31/2021, excludes executive assistants, unaudited.

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

[4] Non-Leadership metrics include employees who are Vice Presidents, Associates, and Analysts.



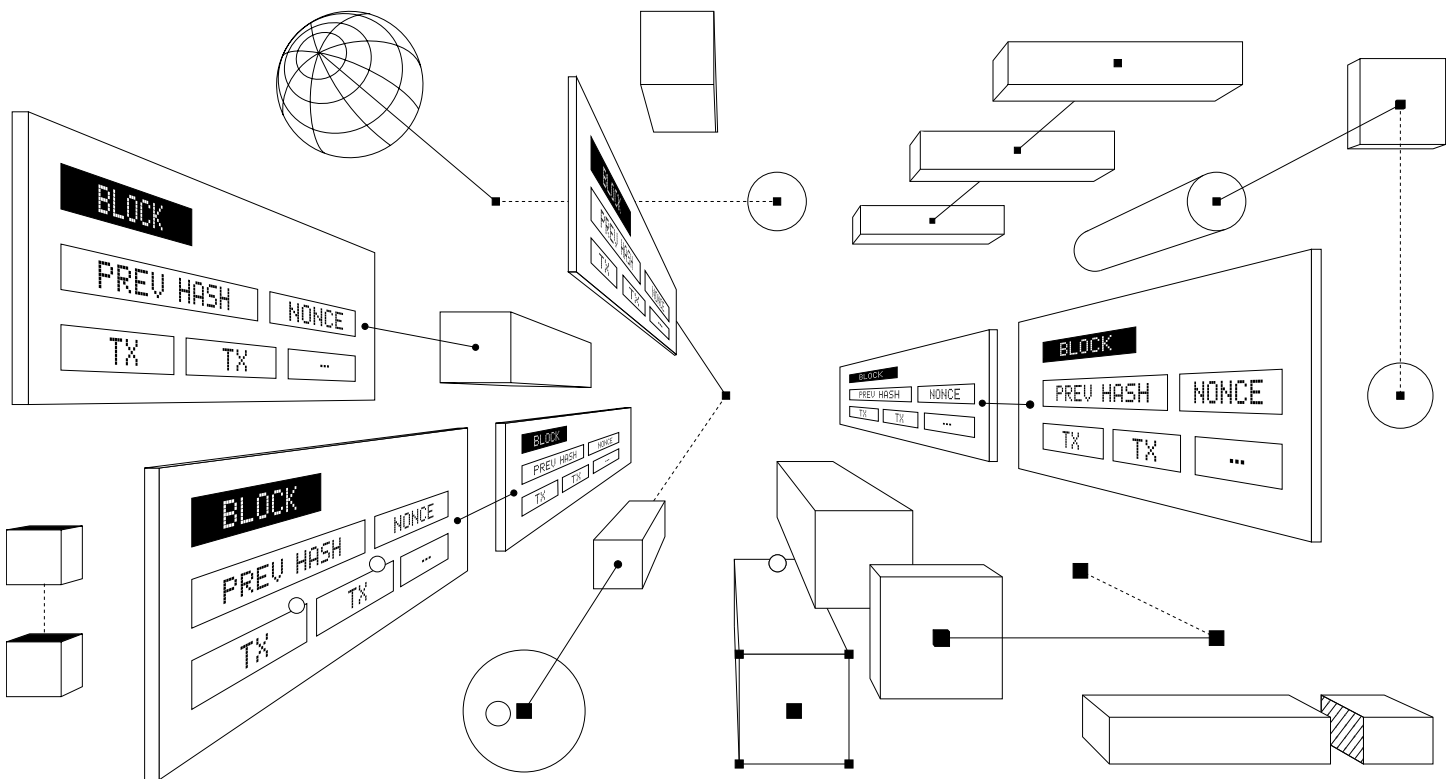
# • Environmental

## Bitcoin Mining

We believe Bitcoin innovations will permeate and improve all aspects of our global economy. Galaxy Mining mines bitcoin on a proprietary basis and a key element of our business strategy is sourcing sustainable energy and promoting and educating on sustainable mining practices and its impacts.

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 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 is committed to continue to deploy our climate strategy. In the second quarter of 2021, **Galaxy Mining made a public dedication to manage our carbon footprint and increase the use of sustainable energy.**<sup>1</sup> Galaxy Mining maintains a long-term goal to utilize an over-80% sustainable mix for all mining operations. This long-term goal will indirectly help decarbonize Galaxy's Scope 2 greenhouse gas (GHG) emissions.



[1] "Sustainable Energy Mix" is defined by the BMC as energy sourced from hydro, wind, solar, nuclear and geothermal energy sources. 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 to exclude carbon-based energy with net carbon credits.



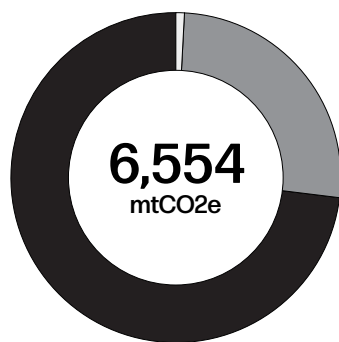
## Climate Change, Energy, and Greenhouse Gas Emissions

In 2021, we engaged Apex Group to conduct Galaxy's first greenhouse gas (GHG) assessment covering Scope 1, 2, and 3 emissions. Apex Group follows the GHG Protocol methodology for calculating emissions and uses nationally recognized emissions factors, published by regulated authorities, to ensure the robustness of calculations.

Galaxy's Scope 1, 2, and 3 GHG emissions were 6,554 metric tonnes of carbon dioxide equivalent (mtCO<sub>2</sub>e).

### Galaxy Carbon Footprint Assessment

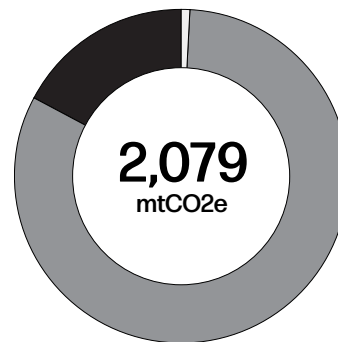
Total Carbon Footprint<sup>1</sup>



Transmission & Distribution Network Loss:	0.3%
Waste Generation:	0.1%
Purchased Goods & Services: (includes Hardware, Servers, Software, Victuals)	10%
Employee Commute & Work From Home: (includes Electricity & Fuel Consumption)	4%
Business Travel: (includes Commercial & Private Air Travel, Car Rental & Ride Share, Hotel)	12%
Electricity Consumption: (includes Global Offices)	5%
Bitcoin Mining Electricity Consumption <sup>2</sup> :	68%

Scope 1 <sup>3</sup>	0 mtCO <sub>2</sub> e
Scope 2 <sup>4</sup>	4,822 mtCO <sub>2</sub> e
Scope 3 <sup>5</sup>	1,713 mtCO <sub>2</sub> e
Scope Other <sup>6</sup>	19 mtCO <sub>2</sub> e
Emissions Intensity	3.8 mtCO <sub>2</sub> e/\$1MM Net Comprehensive Income <sup>7</sup> 23.3 mtCO <sub>2</sub> e/Employee <sup>8</sup>

Total Carbon Footprint Excluding Bitcoin Mining<sup>1</sup>



Transmission & Distribution Network Loss:	1%
Waste Generation:	0.4%
Purchased Goods & Services: (includes Hardware, Servers, Software, Victuals)	31%
Employee Commute & Work From Home: (includes Electricity & Fuel Consumption)	13%
Business Travel: (includes Commercial & Private Air Travel, Car Rental & Ride Share, Hotel)	38%
Electricity Consumption: (includes Global Offices)	17%

Scope 1 <sup>3</sup>	0 mtCO <sub>2</sub> e
Scope 2 <sup>4</sup>	347 mtCO <sub>2</sub> e
Scope 3 <sup>5</sup>	1,713 mtCO <sub>2</sub> e
Scope Other <sup>6</sup>	19 mtCO <sub>2</sub> e
Emissions Intensity	1.2 mtCO <sub>2</sub> e/\$1MM Net Comprehensive Income <sup>9</sup> 7.6 mtCO <sub>2</sub> e/Employee <sup>10</sup>

[1] As of 12/31/2021. 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 12/31/2021, 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.

[6] Scope Other: Network transmission and distribution losses from supplying electricity.

[7] Emissions Intensity/\$1MM Net Comprehensive Income = total carbon footprint/FY 2021 net comprehensive income in millions USD.

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

[9] Emissions Intensity/\$1MM Net Comprehensive Income = total carbon footprint/FY 2021 net comprehensive income in millions USD. Excludes net comprehensive income from Galaxy Mining.

[10] Emissions Intensity/Employee = total carbon footprint/total number of employees. Excludes Galaxy Mining employees.

## Forward-Looking Disclaimer

This report contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These forward-looking statements relate to the future of the industry, environmental, social or governance initiatives, or the Company’s future plans or opportunities. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, “seeks” or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. The forward-looking statements contained in this report are based on our current expectations and beliefs concerning future developments and their potential effects on us taking into account information currently available to us. There can be no assurance that future developments affecting us will be those that we have anticipated. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. Forward-looking statements are subject to the risk that the industry or the Company’s businesses do not perform as anticipated or meet the ESG goals as outlined in the report. They are also subject to the risks described in the Risk Factors section of the Annual Information Form (“AIF”) dated March 31, 2022 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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