

Galaxy Announces Fourth Quarter and Full Year 2024 Financial Results

NEW YORK, March 28, 2025 - Galaxy Digital Holdings Ltd. (TSX: GLXY) (the "Company" or "GDH Ltd.") today released financial results for the three and twelve months ended December 31, 2024, for both itself and Galaxy Digital Holdings LP (the "Partnership" or "GDH LP"). In this press release, a reference to "Galaxy", "we", "our" and similar words refer to GDH Ltd., its subsidiaries and affiliates including GDH LP, or any one of them, as the context requires.

— Financial Highlights

- Net income of \$174 million for the fourth quarter 2024 and \$365 million for the full year 2024 (\$1.02 per diluted share), which includes a \$166 million accrued legal provision from a settlement with the New York Attorney General.
- Net income of \$341 million for the fourth quarter 2024 and \$532 million for the full year 2024 (\$1.49 per diluted share), excluding the accrued provision.
- For the year-to-date ("YTD") period ending March 27, 2025, net loss before tax is estimated to be between \$275 million and \$325 million. During the same period, total equity declined to a range between \$1.9 billion and \$2.0 billion. YTD results were primarily driven by the depreciation of digital asset prices.¹

— Corporate Updates

Helios Data Center: Subsequent to year-end, and further to the term sheet announced on November 7, 2024, Galaxy entered a 15-year lease agreement with CoreWeave. As part of the agreement, Galaxy will deliver 133 megawatts ("MW") of Critical IT Load to host CoreWeave's artificial intelligence ("AI") and high-performance computing ("HPC") infrastructure at our Helios data center campus in the panhandle region of West Texas.² Over the 15-year term, Galaxy expects to generate approximately \$4.5 billion of total revenue.

US Listing and Reorganization: Galaxy continues to work on completing its proposed reorganization and domestication to become a Delaware-incorporated company and subsequently list on the Nasdaq, upon completion of ongoing SEC review and subject to stock exchange, shareholder and applicable regulatory approvals of such transactions. On March 28, 2025, Galaxy filed an amendment to its registration statement responding to SEC comments, which is under review.

Legal Matter: On March 27, 2025, Galaxy reached an agreement with the New York State Attorney General to resolve civil claims relating to certain investments, trading, and public statements made in connection with the LUNA digital asset from late 2020 to 2022. As of December 31, 2024, the Partnership accrued a legal provision of \$166 million, which includes the impact of discounting. The undiscounted amount of the settlement is \$200 million, which is payable between 2025 and 2028.

SELECT GDH LP FINANCIAL METRICS	Q4 2024	Q3 2024	Q/Q % Change	FY 2024
Equity Capital	\$2,277M	\$2,081M	9%	—
Cash & Net Stablecoins ³	\$1,016M	\$475M	114%	—
Net Digital Assets Excluding Stablecoins ⁴	\$506M	\$562M	(10)%	—
Spot Bitcoin and Ethereum ETFs	\$669M	\$469M	43%	—
Net Income (loss)	\$174M	(\$54M)	N.M. ⁵	\$365M
Book Value Per Share in CAD ⁶	\$9.51 CAD	\$8.24 CAD	15%	—

Note: Throughout this document, totals may not sum due to rounding. Quarter-over-quarter and year-over-year percentage change calculations are based on unrounded results.

(1) This preliminary, unaudited quarter-to-date financial information is as of March 27, 2025. Financial results exclude completion of the full quarterly valuation process of our investment portfolio. This data is subject to change as management completes its quarterly close procedures.

(2) Represents 200 MW of gross power capacity.

(3) Includes Cash Equivalents.

(4) Refer to page 16 of this release for a breakout of our net digital assets position; Excludes non-current net digital assets.

(5) Abbreviation for "Not Meaningful".

(6) Calculated as equity capital divided by outstanding Class A and Class B Units multiplied by the end of period foreign exchange rate.

— Operating Businesses

Galaxy Global Markets

\$861M

Loan Book Size (Avg.)

Counterparty trading and advisory revenue totaled \$68 million in the fourth quarter, marking a 26% QoQ increase. For the full year 2024, Galaxy generated \$215 million in counterparty trading and advisory revenue, exceeding the combined total from the previous two years. The sequential growth was primarily driven by robust derivatives activity and increased demand for our lending solutions. Counterparty trading volumes increased 56% versus the third quarter, fueled by heightened spot market activity, while our average loan book size expanded to \$861 million, reflecting growing institutional demand for structured financing. As Galaxy continues to expand its platform and deepen client relationships, we successfully onboarded new institutional counterparties, closing the year with 1,328 total trading counterparties.

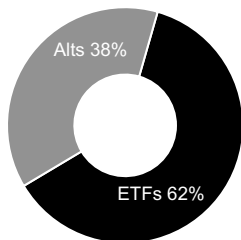
Investment Banking successfully closed 3 deals in the fourth quarter. Notable transactions included serving as the exclusive financial advisor to Attestant in its sale to Bitwise Asset Management and advising Thunder Bridge Capital on its merger with Coincheck.

KEY PERFORMANCE INDICATORS	Q4 2024	Q3 2024	Q/Q % Change	FY 2024
Counterparty Trading and Advisory Revenue	\$68.1M	\$54.1M	26%	\$215M
Loan Book Size (Average)	\$861M	\$668M	29%	\$640M
Total Trading Counterparties	1,328	1,280	4%	—
Active Trading Counterparties	315	296	6%	—

Counterparty Trading and Advisory Revenue: revenue from counterparty-facing activities from our Derivatives, Credit, Over-the-Counter Trading, and Quantitative Trading businesses, net of associated funding charges, and fee revenue associated with the Advisory business. **Loan Book Size (Average):** This quarter reflects a revised methodology for calculating Loan Book Size (Average). This metric is now based on the average market value of all open loans, excluding uncommitted credit facilities. Previously, these facilities were included in the calculation—amounting to \$225M in 4Q24. As a result of this change, the 3Q24 average loan book size, which had included \$195M of uncommitted credit facilities, has been restated to align with the updated methodology. **Active Trading Counterparties:** Counterparties with whom we have traded within the past 12 months and who are still onboarded with Galaxy's trading business.

Galaxy Asset Management

Assets Under Management (AUM)



Galaxy Asset Management (GAM) reported management and performance fees of \$8.6 million in the fourth quarter and a record \$49 million for the full year 2024. Growth was driven by strong organic asset inflows, market appreciation and the successful execution in monetizing the FTX Estate's digital asset holdings for creditors. GAM closed the year with \$5.7 billion of assets under management ("AUM") spanning more than 15 ETF and alternative investment strategies.

KEY PERFORMANCE INDICATORS	Q4 2024	Q3 2024	Q/Q % Change	FY 2024
Management and Performance Fees	\$8.6M	\$8.1M	6%	\$49.0M
Total Assets Under Management	\$5,660M	\$4,636M	22%	—
ETFs	\$3,482M	\$2,589M	34%	—
Alternatives	\$2,178M	\$2,046M	6%	—

Assets Under Management: All figures are unaudited. AUM is inclusive of sub-advised funds, committed capital closed-end vehicles, seed investments by affiliates, affiliated and unaffiliated separately managed accounts, engagements to unwind portfolios, and fund of fund products. Changes in AUM are generally the result of performance, contributions, withdrawals, liquidations, and opportunistic mandate wins. AUM for committed capital closed-end vehicles that have completed their investment period is reported as NAV (Net Asset Value) plus unfunded commitment. AUM for quarterly close vehicles is reported as of the most recent quarter available for the applicable period. AUM for affiliated separately managed accounts is reported as NAV as of the most recently available estimate for the applicable period. Total AUM for Q3 2024 was updated from what was previously reported as AUM for quarterly close vehicles are reported as of the most recent information available for the applicable period.

\$4.2B

Asset Under Stake

Digital Infrastructure

Mining revenue totaled \$22.1 million in the fourth quarter, with expenses - net of curtailment credits - of \$11.9 million, resulting in a 46% direct mining profit margin. Galaxy's average marginal cost to mine remained highly competitive at under \$38,000 per bitcoin in the fourth quarter and approximately \$26,000 for the full year 2024, underscoring the success of our power management strategy. Galaxy mined 977 BTC in 2024, but anticipates a decline in quarterly Hashrate Under Management and bitcoin production in the coming quarters as operations at the Helios Campus are retrofitted to support AI and HPC demands.

Blockchain Infrastructure continued its strong growth, generating \$26.4 million in net blockchain rewards in the fourth quarter, representing a 147% QoQ increase. As of December 31, 2024, Assets Under Stake reached \$4.2 billion, up from \$240 million at the start of the year, driven by robust organic growth and the strategic acquisition of CryptoManufaktur in the third quarter.

KEY PERFORMANCE INDICATORS	Q4 2024	Q3 2024	Q/Q % Change	FY 2024
Mining Revenue	\$22.1M	\$18.5M	19%	\$94.9M
Total Hashrate Under Management	6.1	6.2	(3)%	—
Number of Proprietary BTC Mined	187	176	6%	977
Average Marginal Cost to Mine	< \$38.0K	< \$38.0K	N.M.	~ \$26.0K
Net Blockchain Rewards ¹	\$26.4M	\$10.7M	147%	\$58.5M
Assets Under Stake	\$4,235M	\$3,394M	25%	—

(1) Blockchain rewards are net of staking costs.

Hashrate Under Management: the total combined hashrate of active proprietary and hosted mining capacity managed by Galaxy. Number of Proprietary BTC Mined: The total amount of bitcoin mined from proprietary mining operations. Average Marginal Cost to Mine: The marginal cost of production for each bitcoin generated during the period. The calculation excludes depreciation, mark-to-market on power contracts, and corporate overhead. Assets Under Stake: all figures are unaudited. AUS reflects the total notional value of assets bonded to Galaxy validators, based on prices as of the end of the specified period. This includes certain Galaxy balance sheet assets, Galaxy affiliate assets, and third-party assets.

High-Performance Computing

Helios Data Center: Subsequent to year-end, and further to the term sheet announced on November 7, 2024, Galaxy entered a 15-year lease agreement with CoreWeave. As part of the agreement, Galaxy will deliver 133 megawatts ("MW") of Critical IT Load to host CoreWeave's artificial intelligence ("AI") and high-performance computing ("HPC") infrastructure at our Helios data center campus in the panhandle region of West Texas.¹ Over the 15-year term, Galaxy expects to generate approximately \$4.5 billion of total revenue.

133 MW Contracted Critical IT Load ¹	1H26 Expected Delivery Date ²	15 Years Contract Period
\$4.5B Total Expected Revenue ³	90% Expected EBITDA Margins	\$11-13M Anticipated CapEx per MW

(1) Approximately 200 MW of gross power capacity.

(2) 133 MW of critical IT load will be completed in phases, with the full capacity expected to be delivered by the end of the first half of 2026.

(3) Galaxy expects to generate approximately \$4.5B of revenue over the 15-year term of the agreement.

Summary of Select Operating Expenses¹

Operating expenses	Q4 2024	Q3 2024	Q/Q % Change	FY 2024
Compensation and compensation related	\$66M	\$40M	65 %	\$191M
Equity based compensation	\$16M	\$13M	23 %	\$58M
General and administrative	\$235M	\$48M	390 %	\$378M
Mining costs	\$12M	\$10M	20 %	\$48M
Trading, commission and custody expenses	\$10M	\$6M	67 %	\$29M
Technology	\$9M	\$8M	13 %	\$31M
Depreciation and amortization	\$16M	\$16M	— %	\$56M
Legal settlement	\$166M	\$0M	N.M.	\$166M
Other²	\$22M	\$8M	175 %	\$48M
Professional fees	\$13M	\$11M	18 %	\$51M
Interest	\$40M	\$29M	38 %	\$110M
Notes interest expense	\$10M	\$7M	43 %	\$31M

(1) Excludes blockchain reward distributions.

(2) "Other" includes expenses such as those related to impairment loss, marketing, provision for credit loss, insurance, fund administration and director fees. Additional detail can be found in Note 20 of GDH LP Financial Statements for this quarter.

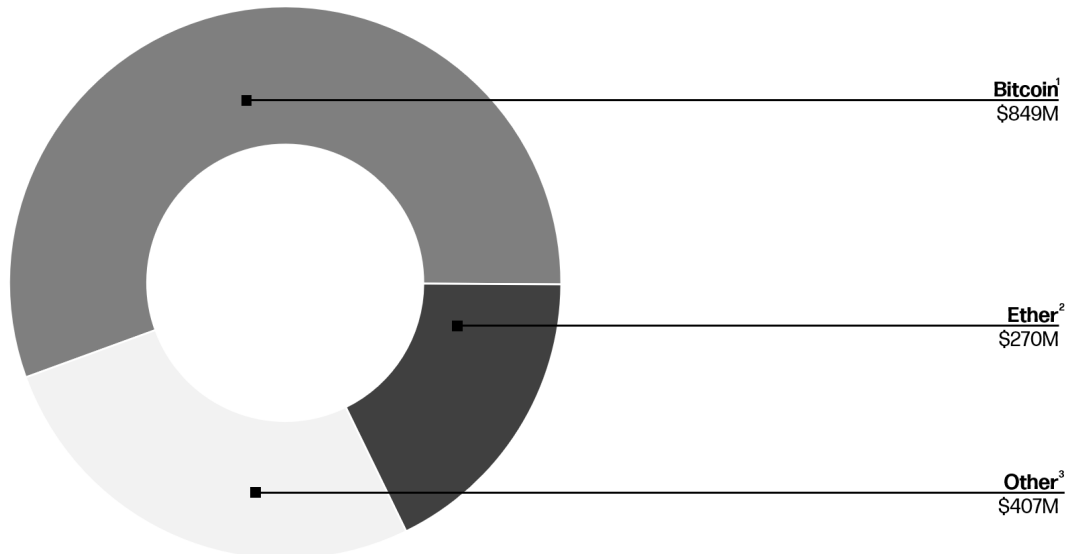
Overview of Fourth Quarter Operating Expenses:

- Compensation and compensation related expenses of \$66 million increased by approximately \$26 million QoQ, primarily driven by a bonus accrual adjustment.
- General and administrative expenses increased by approximately \$187 million QoQ, driven by a legal provision of \$166 million, \$7 million loss on disposal of mining equipment, \$4 million provisions for credit losses on our receivables and a \$4 million QoQ increase in trading, commission and custody expenses.
- Professional fees of \$13 million increased by approximately \$2 million QoQ, primarily driven by higher legal expenses incurred during the quarter.
- Interest expense rose approximately \$11 million QoQ, reflecting increased non-dilutive borrowing activity, which is directly tied to increased Global Markets operating activity.
- Notes interest expense increase by approximately \$3 million QoQ, reflecting the interest on the new exchangeable note we issued in November 2024.

— Balance Sheet Net Digital Asset Exposure By Token

The Company's balance sheet maintains exposure to bitcoin, ether, and other digital assets through a diversified allocation across spot positions, ETFs, private equity holdings and other non-current investments.

Balance sheet net digital asset exposure as of December 31, 2024, is as follows:



(1) Includes associated tokens such as wBTC. In addition to digital assets, net, the Partnership also held interests in investment vehicles designed to hold BTC, including bitcoin futures ETFs, Galaxy sponsored BTC funds, Mt. Gox Investment Fund LP, and Xapo Holdings Limited.

(2) Includes associated tokens such as wETH and stETH. In addition to digital assets, net, the Partnership also held interests in investment vehicles designed to hold ETH, including spot ETFs and Galaxy sponsored ETH funds.

(3) Includes \$52.8 million net SOL and \$27.7 million net TIA digital assets. In addition to digital assets, net, the Partnership also held interests in investment vehicles designed to hold digital assets, including the Galaxy sponsored Galaxy Digital Crypto Vol Fund LLC (includes \$119.9 million SOL and \$31.4 million of AVAX) and Ripple Labs Inc.

— GDH Ltd.'s Financial Highlights

As the only significant asset of GDH Ltd. is its minority interest in GDH LP, its results are driven by the results of GDH LP. GDH Ltd. accounts for its investment in this associate (GDH LP) using the equity method. The investment, initially recorded at cost, is increased or decreased to recognize GDH Ltd.'s share of the earnings and losses of GDH LP.

The net comprehensive income (loss) of GDH Ltd. was \$34.7 million and \$78.9 million for the three and twelve months ended December 31, 2024, respectively.

Important U.S. Tax Information - Action Required by U.S. Shareholders

Galaxy shareholders who are U.S. taxpayers should be aware that there may be significant and adverse U.S. federal income tax consequences relating to Galaxy's PFIC status for 2024 and prior years and in connection with Galaxy's domestication from Cayman to Delaware unless they make certain elections on their originally filed U.S. federal income tax returns for 2024, which are generally due on April 15, 2025 (subject to allowable extensions). These consequences and, therefore, the need to take action apply to both direct and indirect holdings of Galaxy shares. These elections are described in the notice posted by Galaxy in March 2024 on its website at <https://investor.galaxy.com/financials/annual-reports/default.aspx>. Before filing their U.S. federal income tax returns for 2024, direct and indirect Galaxy shareholders who are, or who have investors who are, U.S. taxpayers are urged to review the notice and to consult their tax advisors regarding the advisability of making these elections on their U.S. federal income tax returns for 2024.

Earnings Conference Call

An investor conference call will be held today, March 28, 2025, at 8:30 AM Eastern Time. A live webcast with the ability to ask questions will be available at: <https://investor.galaxy.com/>. The conference call can also be accessed by investors in the United States or Canada by dialing 1-800-245-3047, or 1-203-518-9765 (outside the U.S. and Canada). A replay of the webcast will be available and can be accessed in the same manner as the live webcast on the Company's Investor Relations website. Through April 28, 2025, the recording will also be available by dialing 1-844-512-2921, or 1-412-317-6671 (outside the U.S. and Canada) and using the passcode: 158488.

About Galaxy Digital Holdings Ltd. (TSX: GLXY) ("GDH Ltd.") and Galaxy Digital Holdings LP ("GDH LP")

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 self-custodial technology. The company is headquartered in New York City, with global offices across North America, Europe, and Asia. Additional information about Galaxy's businesses and products is available on www.galaxy.com.

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This press release should be read in conjunction with (i) GDH LP's Management Discussion and Analysis and Consolidated Financial Statements for the year ended December 31, 2024 and (ii) GDH Ltd.'s Management Discussion and Analysis and Consolidated Financial Statements for the year ended December 31, 2024 (together, the "Consolidated Financial Statements" and "MD&As"), which have been filed on SEDAR at www.sedarplus.ca.

Disclaimers and Additional Information

The TSX has not approved or disapproved of the information contained herein. The Ontario Securities Commission has not passed upon the merits of the disclosure record of Galaxy.

This press release contains certain pre-released first quarter 2025 financial information (the "pre-released financial information"). The pre-released financial information contained in this press release is preliminary and represents the most current information available to management. The Partnership's actual consolidated financial statements for such period may result in material changes to the pre-released financial information summarized in this press release (including by any one financial metric, or all of the financial metrics) as a result of the completion of normal quarter accounting procedures and adjustments or due to other risks contained in the Annual Information Form for the year ended December 31, 2024. Although the Company believes the expectations reflected in this press release are based upon reasonable assumptions, the Company can give no assurance that actual results will not differ materially from these expectations.

No Offer or Solicitation

As previously announced, the Company intends to complete its proposed reorganization and domestication to become a Delaware-based company, and subsequently list on the Nasdaq, upon completion of the SEC's ongoing review and subject to stock exchange approval of such listing. The proposed reorganization and domestication is subject to approval by shareholders the Company and applicable regulatory authorities, including the Toronto Stock Exchange. In connection with the proposed reorganization and domestication, the Company has filed a registration statement, including a management information circular/prospectus, with the SEC, which has not yet become effective. SHAREHOLDERS ARE ADVISED TO READ THE FINAL VERSIONS OF SUCH DOCUMENTS, WHEN AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain a free copy of the registration statement (including the management information circular/prospectus) and any other relevant documents from the SEC's

website at <http://www.sec.gov>. Copies of the final versions of such documents can also be obtained, when available, without charge, via Galaxy's investor relations website: <https://investor.galaxy.com/> The Company anticipates holding a shareholder meeting to seek approval following the effectiveness of the registration statement, and further details will be included in the management information circular to be mailed to shareholders and posted on the Company's SEDAR profile at www.sedarplus.ca.

This document shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the domestication or any of the other proposed reorganization transactions. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

CAUTION ABOUT FORWARD-LOOKING STATEMENTS

The information in this document may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and "forward-looking information" under Canadian securities laws (collectively, "forward-looking statements"). Our forward-looking statements include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future. Statements that are not historical facts, including statements about Galaxy's pre-released financial information, Galaxy's business plans and goals, including with respect to the lease with CoreWeave and the pending domestication and the related transactions (the "transactions"), and the parties, perspectives and expectations, are forward-looking statements. In addition, any statements that refer to estimates, projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements contained in this document 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. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks include, but are not limited to: (1) the inability to complete the proposed domestication and reorganization transactions, due to the failure to obtain shareholder and stock exchange approvals, or otherwise; (2) changes to the proposed structure of the proposed domestication and reorganization transactions that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining shareholder or stock exchange approval of the transactions; (3) the ability to meet and maintain listing standards following the consummation of the proposed domestication and reorganization transactions; (4) the risk that the proposed domestication and reorganization transactions disrupt current plans and operations; (5) costs related to AI/HPC plans, the transactions, operations and strategy; (6) changes in applicable laws or regulations; (7) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (8) changes or events that impact the cryptocurrency and AI/HPC industry, including potential regulation, that are out of our control; (9) the risk that our business will not grow in line with our expectations or continue on its current trajectory; (10) the possibility that our addressable market is smaller than we have anticipated and/or that we may not gain share of it; (11) the possibility that there is a disruption or change in power dynamics impacting our results or current or future load capacity; (12) any delay or failure to consummate the business mandates or achieve its pipeline goals (13) technological challenges, cyber incidents or exploits; (14) risks related to retrofitting our existing facility from mining to AI and HPC infrastructure, including the timing of construction and its impact on lease revenue; (15) any inability or difficulty in obtaining financing for the AI and HPC financing on acceptable terms or at all; (16) changes to the AI and HPC infrastructure needs and their impact on future plans at the Helios campus; (17) risks associated with the leasing business, including those associated with counterparties; and (18) those other risks contained in the Annual Information Form for the year ended December 31, 2024 available on the Company's profile at www.sedarplus.ca and its Management's Discussion and Analysis, filed on March 28, 2025. Factors that could cause actual results to differ materially from those described in such forward-looking statements include, but are not limited to, financing and construction terms and conditions, a decline in the digital asset market or general economic conditions; the possibility that our addressable market is smaller than we have anticipated and/or that we may not gain share of the stated addressable market; the failure or delay in the adoption of digital assets and the blockchain ecosystem; a delay or failure in developing infrastructure for our business or our businesses achieving our mandates; delays or other challenges in the mining and AI/HPC infrastructure business related to hosting, power or construction; any challenges faced with respect to exploits, considerations with respect to liquidity and capital planning and changes in applicable law or regulation and adverse regulatory developments. Should one or more of these risks or uncertainties materialize, they could cause our actual results to differ materially from the forward-looking statements. We are not undertaking any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. You should not take any statement regarding past trends or activities as a representation that the trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

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Galaxy Digital Holdings LP's Consolidated Statements of Financial Position (unaudited)

(in thousands)	December 31, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	\$ 462,103	\$ 316,610
Digital assets	2,952,633	1,078,587
Receivable for digital asset trades	20,974	41,339
Digital asset loans receivable, net of allowance	579,530	104,504
Digital assets receivables	53,608	14,686
Investments (includes \$84.5 million and \$0 of equity method investments, respectively)	834,812	—
Assets posted as collateral	277,147	318,195
Receivables	30,314	15,983
Derivative assets	207,653	173,209
Prepaid expenses and other assets	26,444	37,910
Loans receivable, net of allowance	476,620	377,105
Due from related party	5,263	5,007
Total current assets	5,927,101	2,483,135
Digital assets receivables	7,112	6,174
Investments (includes \$433.6 million and \$290.4 million of equity method investments, respectively)	808,694	735,103
Restricted digital assets	11,560	41,356
Loans receivable, net of allowance, non-current	—	10,259
Property and equipment	267,648	259,965
Other non-current assets	107,300	95,000
Goodwill	58,037	44,257
Total non-current assets	1,260,351	1,192,114
Total assets	\$ 7,187,452	\$ 3,675,249
Liabilities and Equity		
Current liabilities		
Investments sold short	6,524	25,295
Derivative liabilities	165,858	160,642
Accounts payable and accrued liabilities	163,644	69,212
Payables to customers	19,520	3,503
Taxes payable	5,315	25,936
Payable for digital asset trades	20,970	4,176
Digital asset loans payable	1,497,609	398,277
Loans payable	510,718	93,069
Collateral payable	1,399,655	581,362
Due to related party	97,871	67,953
Lease liability	3,294	3,860
Total current liabilities	3,890,978	1,433,285
Notes payable	845,186	408,053
Other non-current liabilities	174,256	44,130
Total non-current liabilities	1,019,442	452,183
Total liabilities	4,910,420	1,885,468

Equity		
Partners' capital	2,277,032	1,789,781
Total equity	2,277,032	1,789,781
Total liabilities and equity	\$ 7,187,452	\$ 3,675,249

Galaxy Digital Holdings LP's Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) (unaudited)

(in thousands)	Year ended	
	December 31, 2024	December 31, 2023
Income		
Fee revenue	\$ 103,194	\$ 51,342
Net realized gain (loss) on digital assets	615,687	311,830
Net realized gain (loss) on investments	(171,108)	13,412
Lending and staking revenue	274,254	52,216
Net derivative gain	267,769	151,583
Revenue from proprietary mining	63,305	33,121
Other income	1,457	357
	1,154,558	613,861
Operating expenses		
Compensation and compensation related	191,052	138,401
Equity based compensation	58,489	72,275
General and administrative	377,523	75,637
Professional fees	51,076	37,062
Blockchain reward distributions	130,298	1,086
Interest	109,539	24,653
Notes interest expense	30,804	27,285
	(948,781)	(376,399)
Other		
Net unrealized gain (loss) on digital assets	(255,380)	1,950
Net unrealized gain (loss) on investments	429,899	84,415
Net gain (loss) on notes payable - derivative	(31,727)	(9,603)
Foreign currency loss	1,317	(493)
	144,109	76,269
Income (loss) before income taxes	349,886	313,731
Income taxes expense (benefit)	(15,426)	17,833
Net income (loss) for the period	\$ 365,312	\$ 295,898
Other comprehensive income (loss)		
Foreign currency translation adjustment	\$ 1,190	\$ 88
Comprehensive income (loss) for the period	\$ 366,502	\$ 295,986

(in thousands)	Three Months ended December 31, 2024	Three Months ended December 31, 2023
Income		
Fee revenue	\$ 27,891	\$ 17,135
Net realized gain on digital assets	560,649	293,149
Net realized gain on investments	(84,919)	(55,299)
Lending and staking revenue	116,270	16,893
Net derivative gain	62,467	71,121
Revenue from proprietary mining	15,430	12,449
Other income	298	24
	698,086	355,472
Operating expenses		
Compensation and compensation related	66,015	42,154
Equity based compensation	16,382	14,581
General and administrative	234,791	15,529
Professional fees	12,829	10,548
Blockchain reward distributions	60,760	260
Interest	39,829	8,983
Notes interest expense	9,683	6,913
	(440,289)	(98,968)
Other		
Net unrealized gain (loss) on digital assets	(439,427)	(22,501)
Net unrealized gain (loss) on investments	368,876	92,932
Net gain (loss) on notes payable - derivative	(16,583)	(8,581)
Foreign currency loss	(131)	350
	(87,265)	62,200
Income (loss) before income taxes	170,532	318,704
Income taxes expense (benefit)	(3,765)	17,247
Net income (loss) for the period	\$ 174,297	\$ 301,457
Other comprehensive income (loss)		
Foreign currency translation adjustment	\$ 218	\$ 85
Comprehensive income (loss) for the period	\$ 174,515	\$ 301,542
	Year ended December 31, 2024	Year ended December 31, 2023
GDH LP Net income (loss) per unit:		
Basic	\$ 1.08	\$ 0.92
Diluted	1.02	0.90
Weighted average units:		
Basic	336,730,894	321,599,100
Diluted	357,988,647	329,613,940
End of period share count:	343,440,123	325,227,806

Reportable segments (unaudited)

Income and expenses by each reportable segment of GDH LP for the three months ended December 31, 2024 are as follows:

(in thousands)	Global Markets	Asset Management	Digital Infrastructure Solutions	Corporate and Other ⁽¹⁾	Totals
Income (loss)					
Fee revenue ⁽¹⁾					
Mining hosting fees	\$ —	\$ —	\$ 6,626	\$ —	\$ 6,626
Licensing fees	1	1	1,037	(120)	919
Management and performance fees	8,676	8,560	11	(663)	16,584
Advisory fees	3,762	—	—	—	3,762
Total fee revenue ⁽¹⁾	12,439	8,561	7,674	(783)	27,891
Lending and staking revenue					
Lending income	27,546	(1)	1,524	3	29,072
Blockchain rewards	11,150	1,886	81,412	(7,250)	87,198
Total lending and staking revenue ⁽¹⁾⁽²⁾	38,696	1,885	82,936	(7,247)	116,270
Net realized gain on digital assets	511,511	49,138	—	—	560,649
Net realized gain (loss) on investments	(86,238)	1,319	—	—	(84,919)
Net derivative gain (loss)	62,501	—	(34)	—	62,467
Revenue from proprietary mining	—	—	15,430	—	15,430
Other income (expense)	(131)	59	150	220	298
	538,778	60,962	106,156	(7,810)	698,086
Compensation expense	36,300	16,892	13,669	15,536	82,397
Interest	37,742	—	—	2,087	39,829
Notes interest expense	—	—	—	9,683	9,683
Blockchain reward distributions ⁽¹⁾⁽²⁾	—	—	68,010	(7,250)	60,760
Depreciation and amortization	1,341	123	12,586	1,801	15,851
Other operating expenses	9,517	2,646	22,066	197,542	231,771
Operating expenses	84,900	19,661	116,331	219,399	440,289
Other income					
Net unrealized gain (loss) on digital assets	(409,911)	(29,723)	207	—	(439,427)
Net unrealized gain on investments	304,880	66,497	(2,501)	—	368,876
Net (loss) on notes payable - derivative	—	—	—	(16,583)	(16,583)
Foreign currency gain	(131)	—	—	—	(131)
	(105,162)	36,774	(2,294)	(16,583)	(87,265)
Income (loss) before income taxes	348,716	78,075	(12,469)	(243,792)	170,532
Income tax expense	—	—	—	(3,765)	(3,765)
Net income (loss) for the period	\$ 348,716	\$ 78,075	\$ (12,469)	\$ (240,027)	\$ 174,297
Foreign currency translation adjustment	\$ —	\$ —	\$ —	\$ 218	\$ 218
Comprehensive income (loss) for the period	\$ 348,716	\$ 78,075	\$ (12,469)	\$ (239,809)	\$ 174,515

⁽¹⁾ All intercompany transactions are eliminated in the Corporate and Other segment.

⁽²⁾ The Partnership operates public proof of stake validation infrastructure which allows third parties to stake their digital assets on its validator nodes. Blockchain rewards include amounts earned by these third parties. These corresponding costs are included in blockchain reward distribution.

Income and expenses by each reportable segment of GDH LP for the three months ended December 31, 2023 are as follows:

(in thousands)	Global Markets	Asset Management	Digital Infrastructure Solutions	Corporate and Other ⁽¹⁾	Totals
Income (loss)					
Fee revenue					
Hosting fees	\$ —	\$ —	\$ 6,345	\$ —	\$ 6,345
Licensing fees	—	1	415	118	534
Management and performance fees	414	8,369	1,443	(1,127)	9,099
Advisory fees	2,147	—	55	—	2,202
Other fee revenue	54	—	(1,099)	—	(1,045)
Total fee revenue ⁽¹⁾	2,615	8,370	7,159	(1,009)	17,135
Lending and staking revenue					
Lending income	16,063	166	272	(975)	15,526
Blockchain rewards	—	1,367	—	—	1,367
Total lending and staking revenue	16,063	1,533	272	(975)	16,893
Net realized gain (loss) on digital assets					
Net realized gain (loss) on digital assets	292,796	353	—	—	293,149
Net realized gain (loss) on investments	(55,036)	(263)	—	—	(55,299)
Net derivative gain (loss)	71,730	(468)	(141)	—	71,121
Revenue from proprietary mining	—	—	12,449	—	12,449
Other income (expense)	(35)	4	—	55	24
	328,133	9,529	19,739	(1,929)	355,472
Compensation					
Compensation	28,319	10,565	8,474	9,377	56,735
Interest	5,501	—	—	3,482	8,983
Notes interest expense	—	—	—	6,913	6,913
Depreciation and amortization	117	61	6,649	1,195	8,022
Blockchain reward distributions	—	—	260	—	260
Other operating expenses	26,110	3,914	(7,772)	(4,197)	18,055
Operating expenses	60,047	14,540	7,611	16,770	98,968
Other					
Net unrealized gain (loss) on digital assets	(98,968)	75,248	1,219	—	(22,501)
Net unrealized loss on investments	65,922	25,675	1,335	—	92,932
Net gain on notes payable - derivative	—	—	—	(8,581)	(8,581)
Foreign currency loss	350	—	—	—	350
	(32,696)	100,923	2,554	(8,581)	62,200
Income (loss) before income taxes					
	235,390	95,912	14,682	(27,280)	318,704
Income tax benefit	—	—	—	17,247	17,247
Net income (loss) for the period	\$ 235,390	\$ 95,912	\$ 14,682	\$ (44,527)	\$ 301,457
Foreign currency translation adjustment	—	—	—	85	85
Comprehensive income (loss) for the period	\$ 235,390	\$ 95,912	\$ 14,682	\$ (44,442)	\$ 301,542

⁽¹⁾ All intercompany transactions are eliminated in the Corporate and Other segment.

Income and expenses by each reportable segment of GDH LP for the year ended December 31, 2024 are as follows:

(in thousands)	Global Markets	Asset Management	Digital Infrastructure Solutions	Corporate and Other ⁽¹⁾	Totals
Income (loss)					
Fee revenue					
Mining hosting fees	\$ —	\$ —	\$ 31,566	\$ —	\$ 31,566
Licensing fees	2	2	3,256	(480)	2,780
Management and performance fees	17,896	49,026	11	(2,853)	64,080
Advisory fees	4,768	—	—	—	4,768
Total fee revenue ⁽¹⁾	22,666	49,028	34,833	(3,333)	103,194
Lending and staking revenue					
Lending income	82,731	100	2,636	22	85,489
Blockchain rewards ⁽¹⁾⁽²⁾	20,813	14,790	174,420	(21,258)	188,765
Total lending and staking revenue	103,544	14,890	177,056	(21,236)	274,254
Net realized gain (loss) on digital assets	547,349	67,542	796	—	615,687
Net realized gain (loss) on investments	(187,058)	13,527	2,423	—	(171,108)
Net derivative gain	267,010	—	759	—	267,769
Revenue from proprietary mining	—	—	63,305	—	63,305
Other income	674	119	444	220	1,457
	754,185	145,106	279,616	(24,349)	1,154,558
Compensation expense	112,019	47,181	40,418	49,923	249,541
Blockchain reward distributions ⁽²⁾	—	—	151,556	(21,258)	130,298
Interest	102,010	—	—	7,529	109,539
Notes interest expense	—	—	—	30,804	30,804
Depreciation and amortization	3,090	406	47,043	5,796	56,335
Other operating expenses	82,083	12,684	69,613	207,884	372,264
Operating expenses	299,202	60,271	308,630	280,678	948,781
Net unrealized gain (loss) on digital assets	(207,072)	(45,165)	(3,143)	—	(255,380)
Net unrealized gain (loss) on investments	368,331	64,904	(3,336)	—	429,899
Net loss on notes payable - derivative	—	—	—	(31,727)	(31,727)
Foreign currency loss	1,317	—	—	—	1,317
	162,576	19,739	(6,479)	(31,727)	144,109
Income (loss) before income taxes	\$ 617,559	\$ 104,574	\$ (35,493)	\$ (336,754)	\$ 349,886
Income tax expense (benefit)	—	—	—	(15,426)	(15,426)
Net income (loss)	\$ 617,559	\$ 104,574	\$ (35,493)	\$ (321,328)	\$ 365,312
Foreign currency translation adjustment	—	—	—	1,190	1,190
Comprehensive income (loss)	\$ 617,559	\$ 104,574	\$ (35,493)	\$ (320,138)	\$ 366,502

⁽¹⁾ All intercompany transactions are eliminated in the Corporate and Other segment.

⁽²⁾ The Partnership operates public proof of stake validation infrastructure which allows third parties to stake their digital assets on its validator nodes. Blockchain rewards include amounts earned by these third parties. These corresponding costs are included in blockchain reward distribution.

Income and expenses by each reportable segment of GDH LP for the year ended December 31, 2023 are as follows:

(in thousands)	Global Markets	Asset Management	Digital Infrastructure Solutions	Corporate and Other ⁽¹⁾	Totals
Income (loss)					
Fee revenue					
Mining hosting fees	\$ —	\$ —	\$ 24,335	\$ —	\$ 24,335
Licensing fees	—	1	1,649	—	1,650
Management and performance fees	414	22,202	1,443	(3,220)	20,839
Advisory fees	4,463	—	55	—	4,518
Total fee revenue ⁽¹⁾	4,877	22,203	27,482	(3,220)	51,342
Lending and staking revenue					
Lending income	48,572	190	272	(975)	48,059
Blockchain rewards	1,344	2,813	—	—	4,157
Total lending and staking revenue	49,916	3,003	272	(975)	52,216
Net realized gain (loss) on digital assets	307,057	4,773	—	—	311,830
Net realized gain (loss) on investments	(8,936)	22,348	—	—	13,412
Net derivative gain (loss)	150,715	1,074	(206)	—	151,583
Revenue from proprietary mining	—	—	33,121	—	33,121
Other income	175	(127)	254	55	357
Total revenues and gain (loss) from operations	503,804	53,274	60,923	(4,140)	613,861
Compensation expense	109,297	46,401	26,565	28,413	210,676
Blockchain reward distributions	—	—	1,086	—	1,086
Interest	19,825	—	—	4,828	24,653
Notes interest expense	—	—	—	27,285	27,285
Depreciation and amortization	401	197	22,798	4,521	27,917
Other operating expenses	57,137	10,051	(3,843)	21,437	84,782
Operating expenses	186,660	56,649	46,606	86,484	376,399
Net unrealized gain (loss) on digital assets	(73,492)	74,223	1,219	—	1,950
Net unrealized gain (loss) on investments	79,001	(2,193)	7,607	—	84,415
Net gain (loss) on notes payable - derivative	—	—	—	(9,603)	(9,603)
Foreign currency loss	(493)	—	—	—	(493)
	5,016	72,030	8,826	(9,603)	76,269
Income (loss) before income taxes	\$ 322,160	\$ 68,655	\$ 23,143	\$ (100,227)	\$ 313,731
Income tax expense (benefit)	—	—	—	17,833	17,833
Net income (loss)	\$ 322,160	\$ 68,655	\$ 23,143	\$ (118,060)	\$ 295,898
Foreign currency translation adjustment	—	—	—	88	88
Comprehensive income (loss)	\$ 322,160	\$ 68,655	\$ 23,143	\$ (117,972)	\$ 295,986

⁽¹⁾ All intercompany transactions are eliminated in the Corporate and Other segment.

Assets and liabilities by reportable segment of GDH LP as of December 31, 2024 are as follows:

(in thousands)	Global Markets	Asset Management	Digital Infrastructure Solutions	Corporate and Other	Totals
Total assets	\$ 6,089,936	\$ 632,751	\$ 356,713	\$ 108,052	\$ 7,187,452
Total liabilities	\$ 3,644,943	\$ 194	\$ 23,497	\$ 1,241,786	\$ 4,910,420

Assets and liabilities by reportable segment of GDH LP as of December 31, 2023 are as follows:

(in thousands)	Global Markets	Asset Management	Digital Infrastructure Solutions	Corporate and Other	Totals
Total assets	\$ 2,726,950	\$ 575,056	\$ 321,322	\$ 51,921	\$ 3,675,249
Total liabilities	\$ 1,289,792	\$ 10,968	\$ 9,817	\$ 574,891	\$ 1,885,468

Select statement of financial position information

Select assets by reporting segment of GDH LP as of December 31, 2024 is as follows:

(in thousands)	Global Markets	Asset Management	Digital Infrastructure Solutions	Corporate and Other	Totals
Digital assets	\$ 2,940,659	\$ 23,534	\$ —	\$ —	\$ 2,964,193
Digital assets receivables	12,027	47,390	1,303	—	60,720
Assets posted as collateral	277,147	—	—	—	277,147
Loans receivable ⁽¹⁾	1,056,150	—	—	—	1,056,150
Investments	1,087,588	547,466	8,452	—	1,643,506
Property and equipment	—	—	260,388	7,260	267,648

⁽¹⁾ Includes digital asset and fiat loans.

Select assets by reporting segment of GDH LP as of December 31, 2023 is as follows:

(in thousands)	Global Markets	Asset Management	Digital Infrastructure Solutions	Corporate and Other	Totals
Digital assets	\$ 1,052,013	\$ 67,930	\$ —	\$ —	\$ 1,119,943
Digital assets receivables	6,506	13,135	1,219	—	20,860
Assets posted as collateral	318,195	—	—	—	318,195
Loans receivable ⁽¹⁾	491,868	—	—	—	491,868
Investments	244,807	476,262	14,034	—	735,103
Property and equipment	109	—	252,552	7,304	259,965

⁽¹⁾ Includes digital asset and fiat loans.

Net Digital Assets Position

Net digital assets includes all digital assets categorized as assets, less all digital assets categorized as liabilities on the statement of financial position and is included in the Company's liquidity measure. Net digital assets as of December 31, 2024 is as follows:

(in thousands)	BTC ⁽³⁾	ETH ⁽⁴⁾	Stablecoin	Other ⁽⁵⁾	As of December 31, 2024
Assets					
Digital assets	\$ 1,578,553	\$ 453,503	\$ 512,476	\$ 408,101	\$ 2,952,633
Digital asset loans receivable, net of allowance	2,540	94,338	393,733	88,919	579,530
Digital assets receivable, current	—	—	—	53,608	53,608
Digital assets receivable, noncurrent	—	—	—	7,112	7,112
Assets posted as collateral - Digital assets ⁽¹⁾	256,214	20,933	—	—	277,147
Restricted digital assets, non-current ⁽²⁾	—	—	—	11,560	11,560
	1,837,307	568,774	906,209	569,300	3,881,590
Liabilities					
Digital asset loans payable	934,381	193,432	189,336	180,461	1,497,609
Collateral payable - Digital assets ⁽¹⁾	822,494	137,332	163,237	201,597	1,324,660
	1,756,875	330,764	352,573	382,058	2,822,269
Digital assets, net	\$ 80,432	\$ 238,010	\$ 553,636	\$ 187,242	\$ 1,059,321
Stablecoins, net ⁽²⁾	\$ —	\$ —	\$ 553,636	\$ —	\$ 553,636
Digital assets, net excl. stablecoins	\$ 80,432	\$ 238,010	\$ —	\$ 187,242	\$ 505,685
Digital asset investment vehicles included in investments	\$ 768,948	\$ 32,089	\$ —	\$ 219,706	\$ 1,020,743

⁽¹⁾ Excludes cash portion of balance on the Partnership's statement of financial position.

⁽²⁾ Represents tokens that are subject to a sale restriction of greater than one year.

⁽³⁾ Includes associated tokens such as wBTC. In addition to digital assets, net, the Partnership also held interests in investment vehicles designed to hold BTC, including spot ETFs, Galaxy sponsored BTC funds, Mt. Gox Investment Fund LP, and Xapo Holdings Limited reflected in the last row of this table.

⁽⁴⁾ Includes associated tokens such as wETH and stETH. In addition to digital assets, net, the Partnership also held interests in investment vehicles designed to hold ETH, including spot ETFs and Galaxy sponsored ETH funds, reflected in the last row of this table.

⁽⁵⁾ Includes \$52.8 million net SOL and \$27.7 million net TIA digital assets. In addition to digital assets, net, the Partnership also held interests in investment vehicles designed to hold digital assets, including the Galaxy sponsored Galaxy Digital Crypto Vol Fund LLC (includes \$119.9 million SOL and \$31.4 million of AVAX) and Ripple Lab Inc., reflected in the last row of this table.

⁽⁶⁾ The Partnership also held digital asset derivative positions not reflected in this table.

Net digital assets includes all digital assets categorized as assets, less all digital assets categorized as liabilities on the statement of financial position and is included in the Company's liquidity measure. Net digital assets as of December 31, 2023 is as follows:

(in thousands)	BTC ⁽⁴⁾	ETH ⁽⁵⁾	Stablecoin	Other ⁽⁶⁾	As of December 31, 2023 ⁽⁷⁾
Assets					
Digital assets	\$ 589,011	\$ 174,978	\$ 179,222	\$ 135,376	1,078,587
Digital asset loans receivable, net of allowance	3,044	87,252	12,000	2,208	104,504
Digital assets receivable, current	—	—	—	14,686	14,686
Digital assets receivable, non-current	—	—	—	6,174	6,174
Assets posted as collateral - Digital assets ⁽¹⁾	197,092	119,012	—	—	316,104
Restricted digital assets, non-current ⁽²⁾	—	—	—	41,356	41,356
	789,147	381,242	191,222	199,800	1,561,411
Liabilities					
Digital asset loans payable	48,202	14,603	297,762	37,710	398,277
Collateral payable - Digital assets ⁽¹⁾	437,889	116,723	9,457	5,926	569,995
	486,091	131,326	307,219	43,636	968,272
Digital assets, net	\$ 303,056	\$ 249,916	\$ (115,997)	\$ 156,164	\$ 593,139
Stablecoins, net ⁽³⁾	\$ —	\$ —	(115,997)	\$ —	(115,997)
Digital assets, net excl. stablecoins	\$ 303,056	\$ 249,916	\$ —	\$ 156,164	\$ 709,136
Digital asset investment vehicles included in investments	\$ 130,583	\$ 22,107	\$ —	\$ 37,171	\$ 189,861

⁽¹⁾ Excludes cash portion of balance on the Partnership's statement of financial position.

⁽²⁾ Represents TIA tokens that are subject to a sale restriction of greater than one year.

⁽³⁾ As of December 31, 2023, stablecoin liabilities were greater than stablecoin assets.

⁽⁴⁾ Includes associated tokens such as wBTC. In addition to digital assets, net, the Partnership also held interests in investment vehicles designed to hold BTC, including bitcoin futures ETFs, Galaxy sponsored BTC funds, Mt. Gox Investment Fund LP, and Xapo Holdings Limited, net of associated investment liabilities, reflected in the last row of this table.

⁽⁵⁾ Includes associated tokens such as wETH and stETH. In addition to digital assets, net, the Partnership also held interests in investment vehicles designed to hold ETH, including Galaxy sponsored ETH funds, reflected in the last row of this table.

⁽⁶⁾ Includes \$12.0 million net SOL and \$68.5 million net TIA. In addition to digital assets, net, the Partnership also held interests in investment vehicles designed to hold digital assets, including Ripple Lab Inc., reflected in the last row of this table.

⁽⁷⁾ The Partnership also held digital asset derivative positions not reflected in this table.