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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 10-Q**

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(Mark One)

- ☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

- ☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-42655

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**Galaxy Digital Inc.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)  
**300 Vesey Street**  
**New York, NY**  
(Address of Principal Executive  
Offices)

**87-0836313**  
(I.R.S. Employer  
Identification No.)

**10282**  
(Zip Code)

**(212) 390-9216**  
Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class                     | Trading Symbol(s) | Name of each exchange on which registered |
|-----------------------------------------|-------------------|-------------------------------------------|
| Class A Common Stock, \$0.001 Par Value | GLXY              | The Nasdaq Stock Market LLC               |

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

As of August 7, 2026, the number of shares of the registrant's Class A common stock outstanding was 194,292,392 and the number of shares of the registrant's Class B common stock outstanding was 196,596,698.

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## **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements in this Quarterly Report on Form 10-Q constitute “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 the Private Securities Litigation Reform Act of 1995, and forward-looking information under Canadian securities laws (collectively, “forward-looking statements”). All statements contained in this Quarterly Report on Form 10-Q other than statements of historical fact, including statements regarding our future operating results and financial position, our business strategy and plans, market growth, and our objectives for future operations, are forward-looking statements. In some cases, forward-looking statements may be identified by words such as “believe,” “may,” “will,” “estimate,” “potential,” “continue,” “anticipate,” “intend,” “expect,” “could,” “would,” “project,” “plan,” “target,” or the negative of these terms or other similar expressions.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this Quarterly Report on Form 10-Q.

These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including those described in the section titled “Risk Factors” in Part II, Item 1A of this Quarterly Report on Form 10-Q. Moreover, we operate in a very competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this Quarterly Report on Form 10-Q may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, performance, or achievements. We undertake no obligation to update any of these forward-looking statements for any reason after the date of this Quarterly Report on Form 10-Q or to conform these statements to actual results or to changes in our expectations, except as required by law.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information.

You should read this Quarterly Report on Form 10-Q and the documents that we reference herein, that we have filed with the Securities and Exchange Commission (the “SEC”) as exhibits, with the understanding that our actual future results, performance, and events and circumstances may be materially different from what we expect.

Unless the context otherwise requires, references to the “Company,” “Galaxy,” “we,” “us” and “our” refer to GDI and its consolidated subsidiaries subsequent to the Reorganization Transactions (as defined in Note 1 to our condensed consolidated interim financial statements included elsewhere in this Quarterly Report on Form 10-Q) and GDH LP, the accounting acquirer and predecessor entity, and its consolidated subsidiaries prior to the Reorganization Transactions.

## RISK FACTORS SUMMARY

Our business is subject to numerous risks and uncertainties, including those described in Part II, Item 1A. “Risk Factors” in this Quarterly Report on Form 10-Q. Principal risks that may affect our business, operating results and financial condition include, but are not limited to, the following:

- We have limited operating history. Our business lines are nascent, unproven and subject to material legal, regulatory, operational, reputational, tax and other risks in every jurisdiction and are not assured to be profitable.
- Our operating results have and will continue to significantly fluctuate due to a variety of factors, including the highly volatile nature of cryptocurrency.
- Our operating results are dependent on the prices of digital assets and volume of transactions that we conduct. If such price or volume declines, our business, operating results, and financial condition would be adversely affected.
- A determination that a digital asset in which we transact or facilitate transactions in is a “security,” or that a product or service we provide or an activity in which we engage involves a “securities transaction” for purposes of the federal securities laws could adversely affect the value of that digital asset and potentially digital assets generally, or have adverse regulatory consequences for us, and could therefore adversely impact our business, financial condition and results of operations as well as the market price of our Class A common stock.
- Our strategy to expand into the AI/HPC data center business has resulted, and may continue to result in adverse consequences to our business, financial condition and results of operations, including impairment charges recognized in connection with the conversion of our Helios mining infrastructure and negative Adjusted EBITDA in recent periods.
- Our AI/HPC data center business model is predicated, in part, on establishing and maintaining a customer base that will generate a recurring stream of revenue. If that recurring stream of revenue is not maintained or does not increase as expected, our operating results may be adversely affected.
- We are subject to risks in connection with our AI/HPC data center business, including risks associated with counterparties.
- The loss of one or more of our key personnel, or our failure to attract and retain other highly qualified personnel in the future, could adversely affect our business, operating results, and financial condition.
- If we fail to develop, maintain and enhance our brand and reputation, our business operating results and financial condition may be adversely affected.
- We operate in highly competitive industries and we compete against unregulated or less regulated companies and companies with greater financial and other resources, and our business, operating results, and financial condition may be adversely affected if we are unable to respond to our competitors effectively.
- We or our subsidiaries and affiliates are and may continue to be subject to substantial litigation, including individual and class action lawsuits, and regulatory risks.
- Our business relies on third-party service providers and subjects us to risks that we may not be able to control or remediate.
- Because our long-term success depends, in part, on our ability to expand our sales to customers outside the United States, our business is susceptible to risks associated with international operations.
- Managing different business lines could present conflicts of interest.
- Digital assets represent a new and rapidly evolving industry, and the market price of our Class A common stock has in the past and may in the future be impacted by the acceptance of bitcoin and other digital assets.
- Our and our third-party service providers’ failure to safeguard and manage our and our customers’ funds and digital assets could adversely impact our business, operating results and financial condition.
- Legislative or regulatory changes or actions by the U.S. Congress, any U.S. federal or state agencies or foreign jurisdictions could restrict the use of one or more digital assets, the ability to enter into transactions referencing

digital assets, validating or mining activity, the operation of digital asset networks or digital asset trading platforms in a manner that adversely affects our business.

- Cybersecurity incidents and other issues related to our information systems, technology and data have affected and may in the future materially and adversely affect us.
- Any failure to obtain, maintain, protect, defend or enforce our intellectual property and other proprietary rights could adversely affect our business, financial condition and results of operations.
- Our Founder controls a significant portion of our voting power and his interests may be different from those of stockholders and may prevent new investors from influencing significant corporate decisions, including mergers, consolidations, or the sale of us or all or substantially all of our assets.
- GDI's principal asset is its direct ownership interest in GDH LP. GDI is accordingly dependent upon distributions from GDH LP to pay dividends, if any, and taxes, make payments under the Tax Receivable Agreement and pay other expenses.
- The market price and trading volume of our Class A common stock may be volatile, which may affect the value of an investment in our Class A common stock and could subject us to litigation.
- Substantial future sales of shares of our Class A common stock in the public market could cause the market price of our Class A common stock to fall.
- The tokenization of our Class A common stock may introduce risks and uncertainties that adversely affect the market for, and the trading price of, our Class A common stock, among other potential consequences.
- We face challenges, increased costs and administrative responsibilities as a U.S. public company and a Canadian reporting issuer, and management devotes substantial time to related compliance initiatives.
- Our management team has limited experience managing a U.S. public company and some members of senior management are new to our company and our industry. Our business could be adversely affected if our management team is not successfully integrated or does not execute our business plan and developmental strategies.

**PART I - FINANCIAL INFORMATION**

# Item 1. Financial Statements

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**Galaxy Digital Inc.**  
**Condensed Consolidated Interim Statements of Operations and Other Comprehensive Income (Loss)**  
**For the Three and Six Months Ended June 30, 2026 and 2025**  
**(Expressed in thousands of U.S. Dollars)**  
**(Unaudited)**

|                                                                                                                     | <b>Three Months Ended</b> |                          | <b>Six Months Ended</b> |                      |
|---------------------------------------------------------------------------------------------------------------------|---------------------------|--------------------------|-------------------------|----------------------|
|                                                                                                                     | <b>June 30,<br/>2026</b>  | <b>June 30,<br/>2025</b> | <b>June 30, 2026</b>    | <b>June 30, 2025</b> |
| Revenues .....                                                                                                      | \$ 8,557,336              | \$ 8,661,555             | \$ 18,598,780           | \$ 21,637,761        |
| Gains / (losses) from operations .....                                                                              | 134,320                   | 395,094                  | 306,101                 | 274,763              |
| Data center leasing revenue .....                                                                                   | 18,877                    | —                        | 18,877                  | —                    |
| <b>Revenues and gains / (losses) from operations .....</b>                                                          | <b>8,710,533</b>          | <b>9,056,649</b>         | <b>18,923,758</b>       | <b>21,912,524</b>    |
| <b>Operating expenses:</b>                                                                                          |                           |                          |                         |                      |
| Transaction expenses .....                                                                                          | 8,485,821                 | 8,629,940                | 18,502,566              | 21,576,949           |
| Impairment of digital assets .....                                                                                  | 181,348                   | 127,477                  | 465,750                 | 239,906              |
| Compensation and benefits .....                                                                                     | 83,996                    | 64,969                   | 167,544                 | 121,922              |
| General and administrative .....                                                                                    | 18,766                    | 11,783                   | 33,348                  | 85,745               |
| Depreciation and amortization .....                                                                                 | 9,161                     | 7,458                    | 15,000                  | 20,071               |
| Technology .....                                                                                                    | 16,254                    | 11,598                   | 31,017                  | 21,485               |
| Professional fees .....                                                                                             | 19,012                    | 22,791                   | 30,043                  | 43,563               |
| Notes interest expense .....                                                                                        | 25,098                    | 14,240                   | 42,674                  | 28,311               |
| <b>Total operating expenses .....</b>                                                                               | <b>8,839,456</b>          | <b>8,890,256</b>         | <b>19,287,942</b>       | <b>22,137,952</b>    |
| <b>Other income / (expense):</b>                                                                                    |                           |                          |                         |                      |
| Unrealized gain / (loss) on notes payable - derivative .....                                                        | —                         | (125,150)                | —                       | (35,544)             |
| Other income / (expense), net .....                                                                                 | 736                       | 918                      | 1,440                   | 1,590                |
| <b>Total other income / (expense) .....</b>                                                                         | <b>736</b>                | <b>(124,232)</b>         | <b>1,440</b>            | <b>(33,954)</b>      |
| <b>Net income / (loss) before taxes .....</b>                                                                       | <b>\$ (128,187)</b>       | <b>\$ 42,161</b>         | <b>\$ (362,744)</b>     | <b>\$ (259,382)</b>  |
| Income taxes expense / (benefit) .....                                                                              | (42,871)                  | 11,470                   | (61,117)                | 5,358                |
| <b>Net income / (loss) .....</b>                                                                                    | <b>\$ (85,316)</b>        | <b>\$ 30,691</b>         | <b>\$ (301,627)</b>     | <b>\$ (264,740)</b>  |
| <b>Other comprehensive income (loss), net of tax</b>                                                                |                           |                          |                         |                      |
| Change in fair value of cash flow hedges .....                                                                      | 3,492                     | —                        | 8,043                   | —                    |
| <b>Other comprehensive income (loss) .....</b>                                                                      | <b>3,492</b>              | <b>—</b>                 | <b>8,043</b>            | <b>—</b>             |
| <b>Comprehensive income (loss) .....</b>                                                                            | <b>\$ (81,824)</b>        | <b>\$ 30,691</b>         | <b>\$ (293,584)</b>     | <b>\$ (264,740)</b>  |
| <b>Comprehensive income / (loss) attributed to:</b>                                                                 |                           |                          |                         |                      |
| Class B Unit holders of GDH LP .....                                                                                | —                         | (19,255)                 | —                       | (204,745)            |
| Noncontrolling interests .....                                                                                      | (65,636)                  | 35,446                   | (187,482)               | 35,446               |
| Class A common stockholders of the Company <sup>(1)</sup> .....                                                     | <b>\$ (16,188)</b>        | <b>\$ 14,500</b>         | <b>\$ (106,102)</b>     | <b>\$ (95,441)</b>   |
| <b>Net income / (loss) per share of Class A common stock <sup>(2)</sup></b>                                         |                           |                          |                         |                      |
| Net income (loss) used in calculation of net income / (loss) per share of Class A common stock <sup>(2)</sup> ..... | \$ (17,913)               | \$ 14,500                | \$ (110,066)            | \$ (95,441)          |
| Basic .....                                                                                                         | \$ (0.09)                 | \$ 0.10                  | \$ (0.57)               | \$ (0.70)            |
| Diluted .....                                                                                                       | \$ (0.09)                 | \$ 0.08                  | \$ (0.58)               | \$ (0.76)            |
| <b>Weighted average shares outstanding used to compute net income / (loss) per share <sup>(3)</sup></b>             |                           |                          |                         |                      |
| Basic .....                                                                                                         | 192,869,271               | 143,103,474              | 192,474,019             | 135,525,464          |
| Diluted .....                                                                                                       | 192,869,271               | 371,717,071              | 390,465,556             | 349,390,820          |

<sup>(1)</sup> For periods prior to the Reorganization Transactions, represents net income / (loss) attributable to Class A Units of GDH LP.

<sup>(2)</sup> For periods prior to the Reorganization Transactions, represents net income / (loss) per Class A Unit of GDH LP.

<sup>(3)</sup> For periods prior to the Reorganization Transactions, represents weighted average Class A Units of GDH LP used to calculate net income / (loss) per unit.

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

**Galaxy Digital Inc.**  
**Condensed Consolidated Interim Statements of Financial Position**  
**As of June 30, 2026 and December 31, 2025**  
**(Expressed in thousands of U.S. Dollars except where noted)**  
**(Unaudited)**

|                                                                                                                                  | June 30, 2026        | December 31, 2025    |
|----------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Assets</b>                                                                                                                    |                      |                      |
| Current assets                                                                                                                   |                      |                      |
| Cash and cash equivalents                                                                                                        | \$ 895,744           | \$ 1,246,240         |
| Digital intangible assets (includes \$1,684.3 and \$2,717.4 million measured at fair value)                                      | 2,450,733            | 3,526,216            |
| Digital financial assets                                                                                                         | 1,055,655            | 988,621              |
| Digital asset loans receivable, net of allowance                                                                                 | 782,361              | 1,070,029            |
| Investments                                                                                                                      | 657,951              | 709,069              |
| Assets posted as collateral, net of allowance                                                                                    | 164,314              | 199,983              |
| Derivative assets                                                                                                                | 135,134              | 83,807               |
| Accounts receivable (includes \$4.8 and \$3.4 million due from related parties)                                                  | 86,453               | 34,012               |
| Digital assets receivable                                                                                                        | 3,171                | 3,778                |
| Loans receivable, net of allowance                                                                                               | 947,408              | 554,449              |
| Prepaid expenses and other assets                                                                                                | 59,523               | 99,734               |
| Total current assets                                                                                                             | 7,238,447            | 8,515,938            |
| Non-current assets                                                                                                               |                      |                      |
| Digital assets receivable                                                                                                        | 3,218                | 4,719                |
| Digital asset loans receivable, net of allowance, non-current                                                                    | 4,319                | 8,900                |
| Investments (includes \$740.9 and \$864.0 million measured at fair value)                                                        | 884,128              | 1,023,236            |
| Digital intangible assets                                                                                                        | 11,023               | 26,824               |
| Loans receivable, net of allowance, non-current                                                                                  | 6,787                | 2,553                |
| Property and equipment, net                                                                                                      | 2,218,204            | 1,423,113            |
| Other non-current assets                                                                                                         | 411,332              | 276,275              |
| Goodwill                                                                                                                         | 66,523               | 66,523               |
| Total non-current assets                                                                                                         | 3,605,534            | 2,832,143            |
| <b>Total assets</b>                                                                                                              | <b>\$ 10,843,981</b> | <b>\$ 11,348,081</b> |
| <b>Liabilities and Equity</b>                                                                                                    |                      |                      |
| Current liabilities                                                                                                              |                      |                      |
| Derivative liabilities                                                                                                           | 151,348              | 40,482               |
| Accounts payable and accrued liabilities                                                                                         | 306,839              | 277,663              |
| Digital assets borrowed                                                                                                          | 1,486,909            | 2,361,161            |
| Payable to customers                                                                                                             | 80,723               | 85,808               |
| Loans payable                                                                                                                    | 286,715              | 52,626               |
| Collateral payable                                                                                                               | 1,933,066            | 1,980,171            |
| Notes payable, current                                                                                                           | 436,985              | 428,545              |
| Other current liabilities                                                                                                        | 130,583              | 85,062               |
| Total current liabilities                                                                                                        | 4,813,168            | 5,311,518            |
| Non-current liabilities                                                                                                          |                      |                      |
| Notes payable                                                                                                                    | 2,825,773            | 2,432,510            |
| Digital assets borrowed, non-current                                                                                             | 27,560               | 56,107               |
| Other non-current liabilities (includes \$71.5 and \$72.3 million due to related parties)                                        | 457,372              | 513,169              |
| Total non-current liabilities                                                                                                    | 3,310,705            | 3,001,786            |
| <b>Total liabilities</b>                                                                                                         | <b>8,123,873</b>     | <b>8,313,304</b>     |
| Commitments and contingencies (Note 15)                                                                                          |                      |                      |
| <b>Equity</b>                                                                                                                    |                      |                      |
| Class A common stock, \$0.001 par value; 2,000,000,000 shares authorized and 194,798,949 issued and outstanding                  | 194                  | 192                  |
| Convertible Class B common stock, \$0.0000000001 par value; 500,000,000 shares authorized and 196,596,698 issued and outstanding | —                    | —                    |

**Galaxy Digital Inc.**  
**Condensed Consolidated Interim Statements of Financial Position**  
**As of June 30, 2026 and December 31, 2025**  
**(Expressed in thousands of U.S. Dollars except where noted)**  
**(Unaudited)**

|                                                       |                      |                      |
|-------------------------------------------------------|----------------------|----------------------|
| Additional Paid in Capital .....                      | 1,588,391            | 1,614,660            |
| Accumulated other comprehensive income (loss) .....   | 1,926                | (2,038)              |
| Retained Earnings .....                               | 232,855              | 342,921              |
| <b>Total stockholders' equity<sup>(1)</sup> .....</b> | <b>1,823,366</b>     | <b>1,955,735</b>     |
| Noncontrolling interest .....                         | 896,742              | 1,079,042            |
| <b>Total equity .....</b>                             | <b>2,720,108</b>     | <b>3,034,777</b>     |
| <b>Total liabilities and equity .....</b>             | <b>\$ 10,843,981</b> | <b>\$ 11,348,081</b> |

<sup>(1)</sup> For periods prior to the Reorganization Transactions, represents total GDH LP Unit Holders' Capital.

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

**Galaxy Digital Inc.**  
**Condensed Consolidated Interim Statements of Changes in Equity**  
**For the Three and Six Months Ended June 30, 2026 and 2025**  
**(Expressed in thousands of U.S. Dollars except share/unit data)**  
**(Unaudited)**

|                                                                    | Class A Unit Capital |                | Class B Unit Capital |                  | Class A Common Stock |               | Class B Common Stock |             | Additional<br>Paid in<br>Capital | Accumulated<br>Other<br>Comprehensive<br>Income (Loss) | Retained<br>Earnings | Non-<br>Controlling<br>Interests | Total              |
|--------------------------------------------------------------------|----------------------|----------------|----------------------|------------------|----------------------|---------------|----------------------|-------------|----------------------------------|--------------------------------------------------------|----------------------|----------------------------------|--------------------|
|                                                                    | Number               | Amount         | Number               | Amount           | Number               | Amount        | Number               | Amount      | Amount                           | Amount                                                 | Amount               | Amount                           |                    |
| <b>Balance at March 31, 2025</b>                                   | <b>128,002,717</b>   | <b>840,027</b> | <b>215,862,343</b>   | <b>1,061,617</b> | <b>—</b>             | <b>—</b>      | <b>—</b>             | <b>—</b>    | <b>—</b>                         | <b>—</b>                                               | <b>—</b>             | <b>—</b>                         | <b>1,901,644</b>   |
| Prior to the Reorganization Transactions                           |                      |                |                      |                  |                      |               |                      |             |                                  |                                                        |                      |                                  |                    |
| Equity based compensation                                          | —                    | 2,437          | —                    | 4,028            | —                    | —             | —                    | —           | —                                | —                                                      | —                    | —                                | 6,465              |
| Distributions                                                      | —                    | (11,445)       | —                    | (18,999)         | —                    | —             | —                    | —           | —                                | —                                                      | —                    | —                                | (30,444)           |
| Cancellation of Class A Units                                      | (2,147,667)          | (23,361)       | —                    | —                | —                    | —             | —                    | —           | —                                | —                                                      | —                    | —                                | (23,361)           |
| Issuance of Class A Units, net of issuance cost                    | 5,047,802            | 47             | —                    | —                | —                    | —             | —                    | —           | —                                | —                                                      | —                    | —                                | 47                 |
| Income / (loss) for the period                                     |                      | (11,651)       | —                    | (19,255)         | —                    | —             | —                    | —           | —                                |                                                        | —                    | —                                | (30,906)           |
| Impact of Reorganization Transactions                              | (130,902,852)        | (796,054)      | (215,862,343)        | (1,027,391)      | 130,902,852          | 131           | 215,862,343          | —           | 631,524                          | —                                                      | 306,192              | 1,134,298                        | 248,700            |
| After the Reorganization Transactions                              |                      |                |                      |                  |                      |               |                      |             |                                  |                                                        |                      |                                  |                    |
| Equity based compensation                                          | —                    | —              | —                    | —                | —                    | —             | —                    | —           | 3,137                            | —                                                      | —                    | 4,252                            | 7,389              |
| Cancellation of Class A common stock                               | —                    | —              | —                    | —                | (141,424)            | (1)           | —                    | —           | (2,235)                          | —                                                      | —                    | —                                | (2,236)            |
| Issuance of Class A common stock, net of issuance cost             | —                    | —              | —                    | —                | 27,593,598           | 28            | —                    | —           | 474,660                          | —                                                      | —                    | —                                | 474,688            |
| Exchange of Class B common stock                                   | —                    | —              | —                    | —                | 11,977,011           | 12            | (11,977,011)         | —           | 66,722                           | —                                                      |                      | (66,734)                         | —                  |
| Other                                                              | —                    | —              | —                    | —                | —                    | —             | —                    | —           | —                                | —                                                      | —                    | 10,635                           | 10,635             |
| Income / (loss) for the period                                     | —                    | —              | —                    | —                | —                    | —             | —                    | —           | —                                | —                                                      | 26,151               | 35,446                           | 61,597             |
| <b>Balance at June 30, 2025</b>                                    | <b>—</b>             | <b>\$ —</b>    | <b>—</b>             | <b>\$ —</b>      | <b>170,332,037</b>   | <b>\$ 170</b> | <b>203,885,332</b>   | <b>\$ —</b> | <b>\$ 1,173,808</b>              | <b>\$ —</b>                                            | <b>\$ 332,343</b>    | <b>\$ 1,117,897</b>              | <b>\$2,624,218</b> |
| <b>Balance at March 31, 2026</b>                                   | <b>—</b>             | <b>—</b>       | <b>—</b>             | <b>—</b>         | <b>191,850,792</b>   | <b>191</b>    | <b>198,408,277</b>   | <b>—</b>    | <b>1,560,548</b>                 | <b>201</b>                                             | <b>250,767</b>       | <b>966,908</b>                   | <b>2,778,615</b>   |
| Equity based compensation                                          | —                    | —              | —                    | —                | —                    | —             | —                    | —           | 8,221                            | —                                                      | —                    | 8,423                            | 16,645             |
| Distribution                                                       | —                    | —              | —                    | —                | —                    | —             | —                    | —           | —                                | —                                                      | —                    | (3)                              | (3)                |
| Repurchase and Cancellation of Class A Units, net of issuance cost | —                    | —              | —                    | —                | (740,101)            | (1)           | —                    | —           | (10,855)                         | —                                                      | —                    | —                                | (10,856)           |

**Galaxy Digital Inc.**  
**Condensed Consolidated Interim Statements of Changes in Equity**  
**For the Three and Six Months Ended June 30, 2026 and 2025**  
**(Expressed in thousands of U.S. Dollars except share/unit data)**  
**(Unaudited)**

|                                                              |             |             |             |             |                    |               |                    |             |                     |                 |                   |                   |                    |
|--------------------------------------------------------------|-------------|-------------|-------------|-------------|--------------------|---------------|--------------------|-------------|---------------------|-----------------|-------------------|-------------------|--------------------|
| Issuance of Class A common stock, net of issuance cost ..... | —           | —           | —           | —           | 1,876,679          | 2             | —                  | —           | 13,365              | —               | —                 | —                 | 13,367             |
| Exchange of Class B common stock .....                       | —           | —           | —           | —           | 1,811,579          | 2             | (1,811,579)        | —           | 12,949              | —               | —                 | (12,950)          | —                  |
| Other .....                                                  | —           | —           | —           | —           | —                  | —             | —                  | —           | 4,163               | —               | —                 | —                 | 4,163              |
| Income / (loss) for the period .....                         | —           | —           | —           | —           | —                  | —             | —                  | —           | —                   | —               | (17,913)          | (67,403)          | (85,316)           |
| Other comprehensive income (loss) .....                      | —           | —           | —           | —           | —                  | —             | —                  | —           | —                   | 1,725           | —                 | 1,767             | 3,492              |
| <b>Balance at June 30, 2026</b>                              | <b>\$ —</b> | <b>\$ —</b> | <b>\$ —</b> | <b>\$ —</b> | <b>194,798,949</b> | <b>\$ 194</b> | <b>196,596,698</b> | <b>\$ —</b> | <b>\$ 1,588,391</b> | <b>\$ 1,926</b> | <b>\$ 232,855</b> | <b>\$ 896,742</b> | <b>\$2,720,108</b> |

|                                                              | Class A Unit Capital |                   | Class B Unit Capital |                     | Class A Common Stock |             | Class B Common Stock |             | Additional Paid in Capital | Accumulated Other Comprehensive Income (Loss) | Retained Earnings | Non-Controlling Interests | Total              |
|--------------------------------------------------------------|----------------------|-------------------|----------------------|---------------------|----------------------|-------------|----------------------|-------------|----------------------------|-----------------------------------------------|-------------------|---------------------------|--------------------|
|                                                              | Number               | Amount            | Number               | Amount              | Number               | Amount      | Number               | Amount      | Amount                     | Amount                                        | Amount            | Amount                    |                    |
| <b>Balance at December 31, 2024</b> .....                    | <b>127,577,780</b>   | <b>\$ 949,730</b> | <b>215,862,343</b>   | <b>\$ 1,244,622</b> | <b>—</b>             | <b>\$ —</b> | <b>—</b>             | <b>\$ —</b> | <b>\$ —</b>                | <b>\$ —</b>                                   | <b>\$ —</b>       | <b>\$ —</b>               | <b>\$2,194,352</b> |
| Prior to the Reorganization Transactions .....               |                      |                   |                      |                     |                      |             |                      |             |                            |                                               | —                 |                           |                    |
| Equity based compensation .....                              | —                    | 7,547             | —                    | 12,655              | —                    | —           | —                    | —           | —                          | —                                             | —                 | —                         | 20,202             |
| Distributions .....                                          | —                    | (15,017)          | —                    | (24,864)            | —                    | —           | —                    | —           | —                          | —                                             | —                 | —                         | (39,881)           |
| Cancellation of Class A Units .....                          | (2,208,707)          | (26,649)          | —                    | —                   | —                    | —           | —                    | —           | —                          | —                                             | —                 | —                         | (26,649)           |
| Issuance of Class A Units, net of issuance cost .....        | 5,533,779            | 2,294             | —                    | —                   | —                    | —           | —                    | —           | —                          | —                                             | —                 | —                         | 2,294              |
| Income / (loss) for the period .....                         | —                    | (121,592)         | —                    | (204,745)           | —                    | —           | —                    | —           | —                          | —                                             | —                 | —                         | (326,337)          |
| Impact of Reorganization Transactions .....                  | (130,902,852)        | (796,053)         | (215,862,343)        | (1,027,392)         | 130,902,852          | 131         | 215,862,343          | —           | 631,524                    | —                                             | 306,192           | 1,134,298                 | 248,700            |
| After the Reorganization Transactions .....                  |                      |                   |                      |                     |                      |             |                      |             |                            |                                               | —                 |                           |                    |
| Equity based compensation .....                              | —                    | —                 | —                    | —                   | —                    | —           | —                    | —           | 3,137                      | —                                             | —                 | 4,251                     | 7,388              |
| Cancellation of Class A Units, net of issuance cost .....    | —                    | —                 | —                    | —                   | (141,424)            | (1)         | —                    | —           | (2,235)                    | —                                             | —                 | —                         | (2,236)            |
| Issuance of Class A common stock, net of issuance cost ..... | —                    | —                 | —                    | —                   | 27,593,598           | 28          | —                    | —           | 474,660                    | —                                             | —                 | —                         | 474,688            |
| Exchange of Class B common stock .....                       | —                    | —                 | —                    | —                   | 11,977,011           | 12          | (11,977,011)         | —           | 66,722                     | —                                             | —                 | (66,734)                  | —                  |
| Other .....                                                  | —                    | (260)             | —                    | (276)               | —                    | —           | —                    | —           | —                          | —                                             | —                 | 10,636                    | 10,100             |

**Galaxy Digital Inc.**  
**Condensed Consolidated Interim Statements of Changes in Equity**  
**For the Three and Six Months Ended June 30, 2026 and 2025**  
**(Expressed in thousands of U.S. Dollars except share/unit data)**  
**(Unaudited)**

|                                                                          |   |      |   |      |             |        |             |      |              |            |              |              |              |             |
|--------------------------------------------------------------------------|---|------|---|------|-------------|--------|-------------|------|--------------|------------|--------------|--------------|--------------|-------------|
| Income / (loss) for the period .....                                     | — | —    | — | —    | —           | —      | —           | —    | —            | —          | —            | 26,151       | 35,446       | 61,597      |
| Balance at June 30, 2025 ...                                             | — | —    | — | —    | 170,332,037 | \$ 170 | 203,885,332 | \$ — | \$ 1,173,808 | \$ —       | \$ —         | \$ 332,343   | \$ 1,117,897 | \$2,624,218 |
| Balance at December 31, 2025 .....                                       | — | \$ — | — | \$ — | 192,695,681 | \$ 192 | 198,408,277 | \$ — | \$ 1,614,660 | \$ (2,038) | \$ 342,921   | \$ 1,079,042 | \$3,034,777  |             |
| Equity based compensation .....                                          | — | —    | — | —    | —           | —      | —           | —    | \$ 17,622    | \$ —       | \$ —         | \$ 18,135    | \$ 35,757    |             |
| Distribution .....                                                       | — | —    | — | —    | —           | —      | —           | —    | \$ —         | \$ —       | \$ —         | \$ (3)       | \$ (3)       |             |
| Repurchase and Cancellation of Class A Units, net of issuance cost ..... | — | —    | — | —    | (4,425,650) | (4)    | —           | —    | \$ (90,843)  | \$ —       | \$ —         | \$ —         | \$ (90,847)  |             |
| Issuance of Class A common stock, net of issuance cost .....             | — | —    | — | —    | 4,717,339   | 5      | —           | —    | \$ 16,959    | \$ —       | \$ —         | \$ —         | \$ 16,963    |             |
| Exchange of Class B common stock .....                                   | — | —    | — | —    | 1,811,579   | 2      | (1,811,579) | —    | \$ 12,949    | \$ —       | \$ —         | \$ (12,950)  | \$ —         |             |
| Other .....                                                              | — | —    | — | —    | —           | —      | —           | —    | \$ 17,044    | \$ —       | \$ —         | \$ —         | \$ 17,044    |             |
| Income / (loss) for the period .....                                     | — | —    | — | —    | —           | —      | —           | —    | \$ —         | \$ —       | \$ (110,066) | \$ (191,561) | \$ (301,627) |             |
| Other comprehensive income (loss) .....                                  | — | —    | — | —    | —           | —      | —           | —    | \$ —         | \$ 3,964   | \$ —         | \$ 4,079     | \$ 8,043     |             |
| Balance at June 30, 2026 ...                                             | — | —    | — | —    | 194,798,949 | \$ 194 | 196,596,698 | \$ — | \$ 1,588,391 | \$ 1,926   | \$ 232,855   | \$ 896,742   | \$2,720,108  |             |

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

**Galaxy Digital Inc.**  
**Condensed Consolidated Interim Statements of Cash Flows**  
**For the Six Months Ended June 30, 2026 and 2025**

(Expressed in thousands of U.S. Dollars)

(Unaudited)

|                                                                   | Six Months<br>Ended June 30,<br>2026 | Six Months<br>Ended June 30,<br>2025 |
|-------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Operating activities</b>                                       |                                      |                                      |
| Income / (loss) for the period .....                              | \$ (301,627)                         | \$ (264,740)                         |
| Adjustments for:                                                  |                                      |                                      |
| Digital assets sales revenue .....                                | (8,540,318)                          | (7,528,053)                          |
| Digital assets sales cost .....                                   | 8,376,631                            | 7,526,992                            |
| Impairment of digital assets .....                                | 212,577                              | \$ 85,368                            |
| Depreciation and amortization .....                               | 15,000                               | 20,071                               |
| Other impairment loss .....                                       | —                                    | 49,222                               |
| Equity based compensation .....                                   | 34,541                               | 27,591                               |
| Noncash borrowing costs .....                                     | 31,312                               | 60,715                               |
| Noncash interest and net staking income .....                     | (34,628)                             | (61,993)                             |
| Net (gains) / losses from operations .....                        | (306,101)                            | (274,763)                            |
| Net unrealized (gain) / loss on notes payable – derivative .....  | —                                    | 35,544                               |
| Noncash notes interest expense .....                              | 27,700                               | 16,576                               |
| Taxes .....                                                       | (54,802)                             | (28,951)                             |
| Other noncash adjustments .....                                   | 1,871                                | (440)                                |
| Changes in operating assets and liabilities:                      |                                      |                                      |
| Digital assets .....                                              | 755,515                              | 605,342                              |
| Digital assets receivable .....                                   | 75                                   | 9,154                                |
| Investments .....                                                 | (145,962)                            | —                                    |
| Derivative assets / liabilities .....                             | 184,502                              | 89,074                               |
| Accounts receivable .....                                         | (51,326)                             | 19,765                               |
| Prepaid expenses and other assets .....                           | 10,443                               | (13,576)                             |
| Other non-current assets .....                                    | (30,792)                             | —                                    |
| Collateral receivable / payable .....                             | 98,636                               | (50,268)                             |
| Accounts payable and accrued liabilities .....                    | (11,541)                             | 22,128                               |
| Other current liabilities .....                                   | 76,148                               | 18,471                               |
| Other non-current liabilities .....                               | (59,209)                             | (33,940)                             |
| Net cash provided by / (used in) operating activities .....       | 288,645                              | 329,289                              |
| <b>Investing activities</b>                                       |                                      |                                      |
| Proceeds from repayments and maturities of loans receivable ..... | 182,085                              | 70,718                               |
| Origination of loans receivable .....                             | (617,387)                            | (127,398)                            |
| Purchase of property, equipment and intangible assets .....       | (736,674)                            | (396,459)                            |
| Acquisitions .....                                                | —                                    | (1,000)                              |
| Disposal of property and equipment .....                          | —                                    | 7,954                                |
| Purchase of investments .....                                     | (94,496)                             | (1,285,456)                          |
| Proceeds and distributions from investments .....                 | 53,409                               | 1,389,064                            |
| Net cash provided by / (used in) investing activities .....       | (1,213,063)                          | (342,577)                            |
| <b>Financing activities</b>                                       |                                      |                                      |
| Payable to customers .....                                        | 74,497                               | (3,196)                              |
| Proceeds from loans payable .....                                 | 14,130                               | 75,021                               |

**Galaxy Digital Inc.**  
**Condensed Consolidated Interim Statements of Cash Flows**  
**For the Six Months Ended June 30, 2026 and 2025**

(Expressed in thousands of U.S. Dollars)

| (Unaudited)                                                                                             | Six Months<br>Ended June 30,<br>2026 | Six Months<br>Ended June 30,<br>2025 |
|---------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Repayments of loans payable .....                                                                       | (13,814)                             | (77,421)                             |
| Margin loans payable, net .....                                                                         | 233,773                              | (160,104)                            |
| Proceeds from notes payable, net of issuance costs .....                                                | 339,223                              | —                                    |
| Share issuance, net of costs .....                                                                      | 16,963                               | 476,982                              |
| Distributions .....                                                                                     | (3)                                  | (39,881)                             |
| Repurchase and cancellation of Class A Units withheld .....                                             | (90,847)                             | (28,885)                             |
| Net cash provided by / (used in) financing activities .....                                             | 573,922                              | 242,516                              |
| Net increase / (decrease) in cash and cash equivalents .....                                            | (350,496)                            | 229,228                              |
| Cash and cash equivalents, beginning of period .....                                                    | 1,246,240                            | 462,103                              |
| <b>Cash and cash equivalents, end of period .....</b>                                                   | <b>\$ 895,744</b>                    | <b>\$ 691,331</b>                    |
| <b>Supplemental disclosure of cash flow information and noncash investing and financing activities:</b> |                                      |                                      |
| Cash paid during the period for:                                                                        |                                      |                                      |
| Interest .....                                                                                          | \$ 20,466                            | \$ 27,182                            |
| Taxes .....                                                                                             | 11,019                               | 4,919                                |
| Significant noncash investing and financing activities:                                                 |                                      |                                      |
| Digital assets loan receivable, net of allowance .....                                                  | 292,129                              | 317,843                              |
| Payables to customers - digital assets .....                                                            | 79,582                               | —                                    |
| Assets posted as collateral .....                                                                       | 36,294                               | 442,012                              |
| Digital assets borrowed .....                                                                           | 902,799                              | 1,347,324                            |
| Collateral payable .....                                                                                | 146,169                              | 518,894                              |
| Purchase of investments with noncash contributions .....                                                | 8,770                                | 72,256                               |
| Proceeds from investments included in receivables .....                                                 | —                                    | 4,141                                |
| Proceeds from investments received as non-cash contributions .....                                      | 28,323                               | 114,415                              |
| Additions to property, plant and equipment and intangible assets .....                                  | 74,522                               | 35,452                               |
| Disposals of property, plant and equipment and intangible assets .....                                  | —                                    | 1,370                                |
| Reclassification between investments and investments used in operating activities .....                 | 9,000                                | —                                    |
| Reclassification between digital assets receivable and investments .....                                | —                                    | 2,192                                |
| Repayment of loans receivable with non-cash contributions .....                                         | 38,032                               | —                                    |

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

## **1. BASIS OF PRESENTATION**

### **The Company**

Galaxy Digital Inc. (“GDI”) was formed in Delaware on April 23, 2021 for the purpose of serving as the U.S. public company entity upon the redomiciliation of Galaxy Digital Holdings Ltd. (“GDH Ltd.”) and Galaxy Digital Holdings LP (“GDH LP”) to Delaware. On May 13, 2025, the Company (as defined below), GDH Ltd. and GDH LP consummated a series of transactions resulting in the reorganization of the Company’s corporate structure (the “Reorganization Transactions”). Pursuant to the Reorganization Transactions, GDH Ltd. and GDH LP changed their jurisdiction of incorporation from the Cayman Islands to the state of Delaware and GDH Ltd. merged with and into the Company, with the Company surviving as the successor public company entity. All outstanding GDH Ltd. ordinary shares were converted into shares of Class A common stock of GDI.

Prior to the Reorganization Transactions, GDH Ltd. owned a minority interest in GDH LP and its ordinary shares were traded on the Toronto Stock Exchange (“TSX”). On May 16, 2025, subsequent to the Reorganization Transactions, the Company succeeded GDH Ltd. as the TSX-listed entity and the Company’s Class A common stock began also trading on the Nasdaq Global Select Market (“Nasdaq”) under the ticker “GLXY.” On March 19, 2026, the Company voluntarily delisted from the TSX, and is now solely listed on the Nasdaq.

The Reorganization Transactions were accounted for as a reverse recapitalization with the Company consolidating GDH LP, which was the accounting acquirer and the predecessor entity. Financial information presented for periods prior to the completion of the Reorganization Transactions, including comparative periods, represents that of GDH LP. References to the “Company,” “Galaxy,” “we,” “us” and “our” refer to GDI and its consolidated subsidiaries subsequent to the Reorganization Transactions and GDH LP, the accounting acquirer and predecessor entity, and its consolidated subsidiaries prior to the Reorganization Transactions.

GDH LP is the operating partnership that conducts all of the Company’s business. GDH LP is a Delaware limited partnership that was originally formed in the Cayman Islands on May 11, 2018 and redomesticated to Delaware as part of the Reorganization Transactions. GDH LP is managed by GDI as its general partner. The Company has two classes of common stock, Class A common stock and Class B common stock. Each share of Class A common stock entitles its holder to economic and voting interests in the Company. Each share of Class B common stock entitles its holder to voting interests but not economic interests in the Company. Holders of Class B common stock have an economic interest in the Company through Limited Partnership Units of GDH LP (“LP Units”), which are paired one-for-one with shares of Class B common stock. One share of Class B common stock and one LP Unit are together exchangeable for one share of Class A common stock. As the Company consolidates GDH LP but does not own all of the economic interest in GDH LP, the Company presents a noncontrolling interest related to the economic ownership of GDH LP held by its Class B common stockholders.

Galaxy is a technology-driven diversified financial services and investment management firm that provides institutions with a full suite of scaled financial solutions spanning the digital assets ecosystem. The Company is strategically positioned to bridge traditional finance and the emerging digital economy. The Company is focused on digital assets and artificial intelligence enabled by high-performance computing technology, and how these technological innovations will alter the way we store and transfer value. The Company manages and reports its activities in the following segments: Digital Assets, Data Centers, and Treasury and Corporate.

### **Basis of Presentation**

The accompanying unaudited condensed consolidated interim financial statements have been prepared on the basis of accounting principles generally accepted in the United States of America (“U.S. GAAP”). The unaudited condensed consolidated interim financial statements include the accounts of the Company and all entities in which it holds a controlling financial interest. All intercompany balances and transactions have been eliminated.

We have prepared the accompanying unaudited condensed consolidated interim financial statements in accordance with the accounting policies described in the Company’s audited consolidated financial statements and the notes thereto for the year ended December 31, 2025 and the interim reporting requirements of Regulation S-X

**Galaxy Digital Inc.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**(Expressed in US Dollars—unaudited)**

for the three and six months ended June 30, 2026. Accordingly, certain information and note disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. These unaudited condensed consolidated interim financial statements should be read in conjunction with Company's audited consolidated financial statements for the year ended December 31, 2025. The Company's interim results are not necessarily indicative of its results for a full year.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

Except as described below, there have been no material changes to the Company's significant accounting policies as described in Note 2 to the audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

### **Revenues and Gains / (Losses) from Operations**

#### ***Lessor***

The Company leases Artificial Intelligence ("AI") and High Performance Computing ("HPC") data center infrastructure within its Data Centers segment under long-term agreements classified as operating leases in accordance with ASC Topic 842, *Leases*. Lease income is recognized on a straight-line basis over the lease term and is presented within Data center leasing revenue in the Company's condensed consolidated interim statements of operations. Consideration is allocated between lease and non-lease components on a relative standalone selling price basis. The non-lease components, which consist of pass-through charges and reimbursements for power and related operating services, are recognized under ASC Topic 606, *Revenue from Contracts with Customers* within Data center operator revenue, with the associated costs presented within Data center operator costs.

## **3. BUSINESS COMBINATIONS**

### **Alluvial Finance**

On November 25, 2025, the Company acquired all shares of Alluvial Finance ("Alluvial"), a staking software development firm which was the development company for Liquid Collective, an enterprise-grade liquid staking protocol. The purchase price was \$7.1 million, which was paid in cash. The Company accounted for the acquisition under ASC Topic 805, *Business Combinations* ("ASC 805"). The Company recognized the following assets and liabilities in relation to the acquisition of Alluvial:

| (in thousands)      | November 25,<br>2025 |
|---------------------|----------------------|
| Cash                | \$ 345               |
| Other assets (net)  | 448                  |
| Intangible assets   | 2,470                |
| Goodwill            | 3,864                |
| <b>Total assets</b> | <b>\$ 7,127</b>      |

The Company recognized approximately \$3.9 million of goodwill as a result of this acquisition, which was attributed to the Digital Assets segment. Goodwill was attributed to the expected synergies from combining Alluvial's operations with the Company and the expected future cash flows of the combined business.

Acquired intangible assets as a result of this acquisition consisted of intellectual property valued at \$2.5 million. The intangible assets were measured at acquisition date fair value using an income approach in accordance with the Company's accounting policies.

The Company incurred acquisition related transaction costs of \$0.1 million, related to professional and legal fees. The revenue and net income / (loss) included in the Company's consolidated statements of operations contributed by Alluvial for the three and six months ended June 30, 2026 and the year ended December 31, 2025 (from the date of acquisition) were not material to the Company. The revenue and net income / (loss) in the Company's consolidated statements of operations contributed by Alluvial for the three and six months ended June

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30, 2025, had Alluvial been acquired at the beginning of the reporting period, was not materially different from the amounts reported.

**Meridian Labs**

On June 5, 2025, the Company completed its purchase of Meridian Labs LLC, a technology consulting firm focused on blockchain development. The purchase price was \$4.2 million, inclusive of \$3.1 million of estimated contingent consideration to be paid in equal amounts of cash and Class A common stock. The amount of contingent consideration payable is determined by whether the acquired business achieves certain operational milestones. The maximum amount of contingent consideration would be \$5.0 million if all of operating milestones are achieved. The Company accounted for the acquisition under ASC 805. The Company recognized approximately \$4.2 million of goodwill which was attributed to the Digital Assets segment as a result of this acquisition.

**4. DIGITAL ASSETS**

As of June 30, 2026 and December 31, 2025, the Company held digital assets of \$3.5 billion and \$4.5 billion, respectively. The Company had net gains / (losses) on digital assets of \$237.3 million and \$516.3 million for the three and six months ended June 30, 2026, respectively, and \$134.9 million and \$116.7 million for the three and six months ended June 30, 2025, respectively.

The following tables provide additional detail related to the Company's digital assets balance as of June 30, 2026 and December 31, 2025:

| (in thousands)                                                                               | Digital intangible<br>assets, current | Digital financial<br>assets | Digital intangible<br>assets, non-<br>current | June 30, 2026       |
|----------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------|-----------------------------------------------|---------------------|
| Digital intangible assets (includes \$450.6 million measured at fair value)                  | \$ 605,335                            | \$ —                        | \$ 4,045                                      | \$ 609,380          |
| Digital financial assets                                                                     | —                                     | 521,340                     | —                                             | 521,340             |
| <b>Total self-custodied <sup>(1)</sup></b>                                                   | <b>605,335</b>                        | <b>521,340</b>              | <b>4,045</b>                                  | <b>1,130,720</b>    |
| Digital intangible assets (includes \$523.8 million measured at fair value)                  | 889,812                               | —                           | 6,978                                         | 896,790             |
| Digital financial assets                                                                     | —                                     | 436,077                     | —                                             | 436,077             |
| <b>Total held with third parties, including centralized trading platforms <sup>(1)</sup></b> | <b>889,812</b>                        | <b>436,077</b>              | <b>6,978</b>                                  | <b>1,332,866</b>    |
| <b>Collateral posted with counterparties <sup>(2)</sup> (measured at fair value)</b>         | <b>652,068</b>                        | <b>—</b>                    | <b>—</b>                                      | <b>652,068</b>      |
| <b>Digital assets associated with decentralized finance protocols <sup>(2)(3)</sup></b>      | <b>303,519</b>                        | <b>98,238</b>               | <b>—</b>                                      | <b>401,757</b>      |
| <b>Total digital assets</b>                                                                  | <b>\$ 2,450,733</b>                   | <b>\$ 1,055,655</b>         | <b>\$ 11,023</b>                              | <b>\$ 3,517,411</b> |

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| (in thousands)                                                                                                      | Digital intangible<br>assets, current | Digital financial<br>assets | Digital intangible<br>assets, non-<br>current | December 31,<br>2025 |
|---------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------|-----------------------------------------------|----------------------|
| Digital intangible assets (includes \$1,168.4 million measured at fair value) .....                                 | \$ 1,236,892                          | \$ —                        | \$ 591                                        | \$ 1,237,483         |
| Digital financial assets .....                                                                                      | —                                     | 422,144                     | —                                             | 422,144              |
| <b>Total self-custodied <sup>(1)</sup> .....</b>                                                                    | <b>1,236,892</b>                      | <b>422,144</b>              | <b>591</b>                                    | <b>1,659,627</b>     |
| Digital intangible assets (includes \$758.3 million measured at fair value) .....                                   | 840,960                               | —                           | 26,233                                        | 867,193              |
| Digital financial assets .....                                                                                      | —                                     | 8,304                       | —                                             | 8,304                |
| <b>Total held with third parties, including centralized trading platforms <sup>(1)</sup> .....</b>                  | <b>840,960</b>                        | <b>8,304</b>                | <b>26,233</b>                                 | <b>875,497</b>       |
| <b>Collateral posted with counterparties <sup>(2)</sup> (includes \$779.4 million measured at fair value) .....</b> | <b>810,338</b>                        | <b>—</b>                    | <b>—</b>                                      | <b>810,338</b>       |
| <b>Digital assets associated with decentralized finance protocols <sup>(2) (3)</sup> .....</b>                      | <b>638,026</b>                        | <b>558,173</b>              | <b>—</b>                                      | <b>1,196,199</b>     |
| <b>Total digital assets .....</b>                                                                                   | <b>\$ 3,526,216</b>                   | <b>\$ 988,621</b>           | <b>\$ 26,824</b>                              | <b>\$ 4,541,661</b>  |

- (1) Includes digital assets subject to sale restrictions, as well as certain digital assets bonded to validator nodes. Excludes digital assets issued by decentralized finance protocols which are self-custodied.
- (2) Digital intangible assets posted as collateral under master loan agreements to third parties, for which control has not transferred, supports digital asset and fiat borrowings of \$520.9 million and \$608.9 million as of June 30, 2026 and December 31, 2025, respectively.
- (3) Digital assets associated with decentralized finance protocols collectively support borrowings on these platforms of \$29.8 million and \$74.2 million as of June 30, 2026 and December 31, 2025, respectively. Decentralized finance protocols typically require borrowers to maintain a loan to value ratio of no greater than approximately 80% and 95%, collateral dependent. Includes self-custodied wrapped digital assets and digital assets held in smart contracts where the Company retains control.

### **Digital Assets Associated with Decentralized Finance Protocols**

Digital assets associated with decentralized finance protocols includes receipt tokens from decentralized finance protocols, which are digital assets issued by decentralized protocols that derive their value from other digital assets. These tokens allow the holder to redeem the underlying digital assets from the decentralized protocols. Although these receipt tokens are generally stored in the Company's self-custodied wallets, their economic values are derived from the operations of the protocols that issued the tokens and other digital assets that are held in such protocols via smart contracts. These receipt tokens are used in trading, borrowing and staking on decentralized finance protocols.

In order to transact on decentralized finance protocols, the Company converts some of its digital assets into wrapped tokens (e.g., "wBTC" and "wETH") which are also included in Digital assets associated with decentralized finance protocols. Wrapped tokens are digital assets that can interact with smart contracts or operate on another blockchain. The Company typically wraps digital assets in expectation of deploying them on decentralized finance protocols.

Some decentralized finance protocols may hold the Company's digital assets in a smart contract from which only the Company can redeem the digital assets. These decentralized finance protocols do not issue receipt tokens and do not obtain control of the Company's digital assets. Therefore the tokens continue to be recognized by the Company.

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### **Digital Assets Subject to Lock-up Schedules**

Certain digital assets are subject to sale restrictions through lock-up schedules typically associated with purchases from foundations. Digital assets restricted by lock-up schedules which have not yet been received by the Company are recognized as Digital assets receivable.

The Company held \$31.9 million and \$58.3 million of digital assets restricted by lock-up schedules as of June 30, 2026 and December 31, 2025, respectively. The fair value of digital assets subject to sale restrictions by lock-up schedule acquired prior to January 1, 2024 includes a discount for lack of marketability. Sale restrictions associated with these digital assets range from less than one week to approximately 3 years.

### **Staked Digital Assets**

The Company had staked \$209.1 million and \$239.6 million of digital assets, including digital assets staked on decentralized finance protocols (i.e., liquid staked tokens), as of June 30, 2026 and December 31, 2025, respectively. The Company's ability to sell or transfer staked digital assets is subject to restrictions related to unbonding periods on the respective blockchains. As of both June 30, 2026 and December 31, 2025, the majority of the Company's staked digital assets on various blockchains, including Ethereum, could be unbonded within 7 days.

### **Significant Digital Asset Holdings**

The Company's digital asset balance includes digital assets borrowed from counterparties, deposited by counterparties as collateral for which Galaxy has control, and any digital assets which Galaxy has pledged as collateral and retains control. The following tables show the Company's most significant gross digital asset holdings as of June 30, 2026 and December 31, 2025:

| <b>(in thousands except for quantity)</b>              | <b>June 30, 2026</b>  |                        |                       |
|--------------------------------------------------------|-----------------------|------------------------|-----------------------|
|                                                        | <b>Quantity</b>       | <b>Historical cost</b> | <b>Carrying value</b> |
| Bitcoin .....                                          | 21,084                | \$ 1,307,858           | \$ 1,234,326          |
| USDC .....                                             | 805,549,343           | 806,222                | 805,308               |
| Ether .....                                            | 97,764                | 158,183                | 153,471               |
| SWEEP .....                                            | 99,785,436            | 100,165                | 100,287               |
| HYPE .....                                             | 1,212,527             | 81,975                 | 78,467                |
| SOL .....                                              | 760,835               | 96,870                 | 55,972                |
| KV-PYUSD .....                                         | 42,600,727            | 42,631                 | 42,592                |
| Other .....                                            | <i>not meaningful</i> | 321,242                | 280,554               |
| <b>Digital assets measured at fair value .....</b>     |                       | <b>2,915,146</b>       | <b>2,750,977</b>      |
| <b>Digital assets not measured at fair value .....</b> | <i>not meaningful</i> | <b>805,319</b>         | <b>766,434</b>        |
| <b>Total digital assets .....</b>                      |                       | <b>\$ 3,720,465</b>    | <b>\$ 3,517,411</b>   |

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| (in thousands except for quantity)                     | December 31, 2025     |                     |                     |
|--------------------------------------------------------|-----------------------|---------------------|---------------------|
|                                                        | Quantity              | Historical cost     | Carrying value      |
| Bitcoin .....                                          | 25,723                | \$ 2,282,988        | \$ 2,251,410        |
| USDC .....                                             | 392,816,281           | 393,418             | 392,659             |
| AETHUSDC .....                                         | 231,655,352           | 231,601             | 231,562             |
| Ether .....                                            | 61,137                | 180,946             | 181,422             |
| SUSDC .....                                            | 138,611,076           | 149,634             | 150,083             |
| GTSY .....                                             | 99,926,786            | 99,997              | 100,216             |
| SOL .....                                              | 775,289               | 132,044             | 96,506              |
| Other .....                                            | <i>not meaningful</i> | 423,804             | 328,957             |
| <b>Digital assets measured at fair value .....</b>     |                       | <b>3,894,432</b>    | <b>3,732,815</b>    |
| <b>Digital assets not measured at fair value .....</b> | <i>not meaningful</i> | <b>825,224</b>      | <b>808,846</b>      |
| <b>Total digital assets .....</b>                      |                       | <b>\$ 4,719,656</b> | <b>\$ 4,541,661</b> |

## 5. DIGITAL ASSET LOANS RECEIVABLE AND DIGITAL ASSETS BORROWED

In the ordinary course of business, the Company enters into agreements to borrow digital assets to finance the Company's trading operations. The Company may lend digital assets borrowed from counterparties or acquired through other operations. As of June 30, 2026 and December 31, 2025, no digital asset loans receivable were past due.

### Digital Asset Loans Receivable, Net of Allowance

| (in thousands)                                     | June 30, 2026     | December 31, 2025   |
|----------------------------------------------------|-------------------|---------------------|
| Digital asset loans receivable .....               | \$ 782,577        | \$ 1,070,125        |
| Digital asset loans receivable - non-current ..... | 4,319             | 8,900               |
| Less: Allowance for credit losses .....            | (216)             | (96)                |
| <b>Digital asset loans receivable, net .....</b>   | <b>\$ 786,680</b> | <b>\$ 1,078,929</b> |

### Collateral Payable Associated with Digital Asset Loans Receivable

| (in thousands)                                                                 | June 30, 2026     | December 31, 2025   |
|--------------------------------------------------------------------------------|-------------------|---------------------|
| Collateral payable — Digital assets .....                                      | \$ 972,503        | \$ 1,322,442        |
| Collateral payable — Cash .....                                                | 10,619            | 10,617              |
| <b>Collateral payable associated with digital asset loans receivable .....</b> | <b>\$ 983,122</b> | <b>\$ 1,333,059</b> |

### Digital Assets Borrowed

| (in thousands)                              | June 30, 2026       | December 31, 2025   |
|---------------------------------------------|---------------------|---------------------|
| Digital assets borrowed — current .....     | \$ 1,486,909        | \$ 2,361,161        |
| Digital assets borrowed — non-current ..... | 27,560              | 56,107              |
| <b>Digital assets borrowed .....</b>        | <b>\$ 1,514,469</b> | <b>\$ 2,417,268</b> |

The Company borrows digital assets from both over-the-counter and decentralized finance sources. The most significant digital assets borrowings as of June 30, 2026 were USDC, bitcoin, ether, PYUSD and tether, including associated wrapped tokens, which represented approximately 89% of total Digital assets borrowed. The most significant digital assets borrowings as of December 31, 2025 were bitcoin, USDC, ether, tether and SOL, including associated wrapped tokens, which represented approximately 95% of total Digital assets borrowed.

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**Assets Posted as Collateral Associated with Digital Assets Borrowed, Current and Non-current**

| (in thousands)                                                                   | June 30, 2026     | December 31, 2025 |
|----------------------------------------------------------------------------------|-------------------|-------------------|
| Assets posted as collateral — Digital assets .....                               | \$ 151,100        | \$ 186,514        |
| Less: Allowance for credit loss .....                                            | (538)             | (734)             |
| <b>Assets posted as collateral associated with digital assets borrowed .....</b> | <b>\$ 150,562</b> | <b>\$ 185,780</b> |

Collateral deposited in decentralized finance protocols associated with digital asset loans payable to the decentralized protocols are recognized in Digital intangible assets. Collateral posted with counterparties for which the Company retains control are also recognized in Digital intangible assets. Refer to Note 4 for additional information regarding Digital intangible assets.

**6. DERIVATIVES**

*Derivatives not designated as hedging instruments*

The Company enters into derivative contracts primarily for the purpose of trading, risk management, and hedging of operating costs. The Company recognized net derivative gain related to free-standing derivatives of \$11.6 million and \$116.9 million for the three and six months ended June 30, 2026, respectively, and \$64.8 million and \$95.8 million for the three and six months ended June 30, 2025, respectively.

The breakdown of the Company's derivatives portfolio, as of June 30, 2026 and December 31, 2025 was as follows:

| (in thousands)                                       | June 30, 2026           |                   |                           |
|------------------------------------------------------|-------------------------|-------------------|---------------------------|
|                                                      | Notional Amounts<br>(1) | Derivative Assets | Derivative<br>Liabilities |
| Digital assets .....                                 | \$ 2,956,316            | \$ 97,213         | \$ (122,432)              |
| Foreign currencies .....                             | 140,339                 | 887               | (3,739)                   |
| Equity securities .....                              | 2,581,728               | 21,063            | (21,320)                  |
| Interest rates .....                                 | 1,773,466               | 1,387             | (1,768)                   |
| Commodities .....                                    | 62,608                  | 1,573             | (2,089)                   |
|                                                      | <b>7,514,457</b>        | <b>122,123</b>    | <b>(151,348)</b>          |
| Digital assets receivable .....                      | 6,909                   | 6,389             | —                         |
| Embedded derivatives — Digital assets borrowed ..... | 1,940,420               | 429,102           | (3,151)                   |
| Embedded derivatives — Collateral payable .....      | 2,206,275               | 406,041           | (14,499)                  |
| Embedded derivatives — Payable to customer .....     | 4,143                   | 344               | —                         |

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| (in thousands)                                       | December 31, 2025       |                   |                           |
|------------------------------------------------------|-------------------------|-------------------|---------------------------|
|                                                      | Notional Amounts<br>(1) | Derivative Assets | Derivative<br>Liabilities |
| Digital assets .....                                 | \$ 1,967,358            | \$ 72,815         | \$ (33,656)               |
| Foreign currencies .....                             | 391,680                 | 1,484             | (424)                     |
| Equity securities .....                              | 4,758,135               | 1,307             | (5,103)                   |
| Interest rates .....                                 | 1,372,860               | 465               | (189)                     |
| Commodities .....                                    | 82,763                  | 2,767             | (1,110)                   |
|                                                      | <b>8,572,796</b>        | <b>78,838</b>     | <b>(40,482)</b>           |
| Digital assets receivable .....                      | 8,527                   | 8,497             | —                         |
| Embedded derivatives — Digital assets borrowed ..... | 2,728,919               | 321,651           | (10,000)                  |
| Embedded derivatives — Collateral payable .....      | 2,283,590               | 358,743           | (36,057)                  |
| Embedded derivatives — Payable to customer .....     | 84,235                  | 854               | —                         |

(1) Notional amounts represent the U.S. Dollar denominated size of the underlying assets for the derivative instruments. While the notional amounts disclosed above give an indication of the volume of the Company's derivatives activity, they do not accurately reflect the Company's economic exposure as they do not reflect the Company's long and short derivative positions.

The table below represents the breakdown of collateral payable and assets posted as collateral associated with derivative positions as of June 30, 2026 and December 31, 2025:

| (in thousands)                                                       | June 30, 2026     | December 31, 2025 |
|----------------------------------------------------------------------|-------------------|-------------------|
| Collateral payable — Digital assets .....                            | \$ 55,631         | \$ 24,747         |
| Collateral payable — Cash .....                                      | 107,543           | 7,457             |
| <b>Collateral payable associated with derivatives .....</b>          | <b>\$ 163,174</b> | <b>\$ 32,204</b>  |
| Assets posted as collateral — Digital assets .....                   | —                 | 248               |
| Assets posted as collateral — Cash .....                             | 1,128             | 700               |
| <b>Assets posted as collateral associated with derivatives .....</b> | <b>\$ 1,128</b>   | <b>\$ 948</b>     |

***Derivatives designated as hedging instruments***

The Company enters into derivatives designated as cash flow hedges to manage exposure to variability in future cash flows associated with interest payments.

The breakdown of the Company's portfolio of derivatives designated as hedging instruments as of June 30, 2026 and December 31, 2025 was as follows:

| (in thousands)                                              | June 30, 2026       |                      |                           | December 31, 2025   |                      |                           |
|-------------------------------------------------------------|---------------------|----------------------|---------------------------|---------------------|----------------------|---------------------------|
|                                                             | Notional<br>Amounts | Derivative<br>Assets | Derivative<br>Liabilities | Notional<br>Amounts | Derivative<br>Assets | Derivative<br>Liabilities |
| Interest rates .....                                        | 1,400,000           | 13,011               | —                         | 1,400,000           | 4,969                | —                         |
| <b>Derivatives designated as<br/>cash flow hedges .....</b> | <b>\$ 1,400,000</b> | <b>13,011</b>        | <b>—</b>                  | <b>\$ 1,400,000</b> | <b>4,969</b>         | <b>—</b>                  |

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The following table provides information about the amount of gain (loss) related to derivatives designated as cash flow hedges for the following periods:

| (in thousands)                                          | Three months ended | Six months ended |
|---------------------------------------------------------|--------------------|------------------|
|                                                         | June 30, 2026      | June 30, 2026    |
| Gain / (loss) recognized in OCI .....                   | 3,492              | 8,043            |
| <b>Derivatives designated as cash flow hedges .....</b> | <b>\$ 3,492</b>    | <b>\$ 8,043</b>  |

## 7. INVESTMENTS

Net gain / (loss) on investments included in Gains / losses from operations in the Company's condensed consolidated interim statements of operations consists of the following:

- Net realized gains / (losses) related to sales of investments were \$13.8 million and \$39.9 million for the three and six months ended June 30, 2026, respectively, and \$(32.4) million and \$120.6 million for the three and six months ended June 30, 2025, respectively.
- Net unrealized gains / (losses) related to investments were \$(128.4) million and \$(367.0) million for the three and six months ended June 30, 2026, respectively, and \$227.8 million and \$(58.4) million for the three and six months ended June 30, 2025, respectively.

### Investments at Measurement Alternative

The following table presents investments for which the measurement alternative has been elected. These investments have been valued at cost less impairment and where applicable at observable transaction prices based on orderly transactions for the identical or similar investments of the same issuer.

| (in thousands)          | Carrying Value | Impairment     |             | Upward Adjustments |            |
|-------------------------|----------------|----------------|-------------|--------------------|------------|
|                         |                | Period to date | Cumulative  | Period to date     | Cumulative |
| June 30, 2026 .....     | \$ 143,266     | \$ (8,210)     | \$ (80,118) | \$ 2,730           | \$ 84,649  |
| December 31, 2025 ..... | \$ 159,239     | \$ (19,178)    | \$ (73,207) | \$ 18,727          | \$ 81,919  |

## 8. VARIABLE INTEREST ENTITIES

The Company holds investments in variable interest entities (VIEs) that are not consolidated due to either a lack of variable interests or where the Company is not the primary beneficiary. The fair value option was elected for investments in non-consolidated VIEs for which the Company was deemed to have significant influence; therefore, changes in the fair value of these investments are recorded through Gains / (losses) from operations in the Company's condensed consolidated interim statements of operations. NAV was utilized as the practical expedient to fair value.

The Company's involvement in financing operations of the VIEs is limited to its investment in the entity. The Company does not provide performance guarantees and has no other financial obligation to provide funding to VIEs, other than its own capital commitments.

The following table illustrates the Company's maximum exposure to unconsolidated VIEs which is limited to the fair value of its investments and unfunded commitment as of period end.

| (in thousands)             | June 30, 2026            |                      |                   | December 31, 2025        |                      |                   |
|----------------------------|--------------------------|----------------------|-------------------|--------------------------|----------------------|-------------------|
|                            | Fair Value of Investment | Unfunded Commitments | Maximum Exposure  | Fair Value of Investment | Unfunded Commitments | Maximum Exposure  |
| Sponsored Investment Funds | \$ 271,076               | \$ 31,708            | \$ 302,784        | \$ 259,276               | \$ 37,308            | \$ 296,584        |
| Other VIE's .....          | 133,374                  | 12,114               | 145,488           | 168,630                  | 12,114               | 180,744           |
| <b>Total .....</b>         | <b>\$ 404,450</b>        | <b>\$ 43,822</b>     | <b>\$ 448,272</b> | <b>\$ 427,906</b>        | <b>\$ 49,422</b>     | <b>\$ 477,328</b> |

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**9. FAIR VALUE OPTION**

The Company elected the fair value option for certain eligible assets. The following table summarizes the financial instruments for which the fair value option has been elected:

| (in thousands)                 | June 30, 2026       | December 31, 2025   |
|--------------------------------|---------------------|---------------------|
| <b>Assets</b>                  |                     |                     |
| Digital financial assets ..... | \$ 1,055,655        | \$ 988,621          |
| Investments .....              | 555,065             | 627,351             |
| <b>Total</b> .....             | <b>\$ 1,610,720</b> | <b>\$ 1,615,972</b> |

The fair value option was only elected for investments, within the Investments line item, where the Company was deemed to have significant influence and otherwise would have applied the equity method of accounting.

Realized and unrealized gains / (losses) on financial instruments for which the fair value option has been elected are recorded in Gains / (losses) from operations in the Company's condensed consolidated interim statements of operations. The following table presents the realized and net change in unrealized gains / (losses) on the financial instruments on which the fair value option was elected:

| Three Months Ended June 30, |                           |                  |                           |                  |
|-----------------------------|---------------------------|------------------|---------------------------|------------------|
| (in thousands)              | 2026                      |                  | 2025                      |                  |
|                             | Net Change in Unrealized  |                  | Net Change in Unrealized  |                  |
|                             | Realized Gains / (Losses) | Gains / (Losses) | Realized Gains / (Losses) | Gains / (Losses) |
| Investments .....           | \$ 1,903                  | \$ (21,390)      | \$ (4,400)                | \$ 64,831        |

| Six Months Ended June 30, |                           |                  |                           |                  |
|---------------------------|---------------------------|------------------|---------------------------|------------------|
| (in thousands)            | 2026                      |                  | 2025                      |                  |
|                           | Net Change in Unrealized  |                  | Net Change in Unrealized  |                  |
|                           | Realized Gains / (Losses) | Gains / (Losses) | Realized Gains / (Losses) | Gains / (Losses) |
| Investments .....         | \$ 3,979                  | \$ (105,690)     | \$ 32,512                 | \$ (30,063)      |

Realized and unrealized gains and (losses) for digital assets classified as financial assets were \$22.9 million and \$24.1 million for the three and six months ended June 30, 2026, respectively, and \$(1.1) million and \$(3.3) million for the three and six months ended June 30, 2025, respectively.

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**10. FAIR VALUE MEASUREMENTS**

**Recurring Fair Value Measurements**

Items measured on a recurring basis at fair value:

| (in thousands)                                                               | As of June 30, 2026 |                     |                   |                     |
|------------------------------------------------------------------------------|---------------------|---------------------|-------------------|---------------------|
|                                                                              | Level 1             | Level 2             | Level 3           | Total               |
| <b>Assets</b>                                                                |                     |                     |                   |                     |
| Digital financial assets .....                                               | \$ 851,783          | \$ 203,872          | \$ —              | \$ 1,055,655        |
| Digital intangible assets at fair value .....                                | 1,559,442           | 135,880             | —                 | 1,695,322           |
| Digital asset loans receivable, net of allowance<br>— Financial assets ..... | —                   | 572,639             | —                 | 572,639             |
| Digital assets receivable .....                                              | —                   | 159                 | 6,230             | 6,389               |
| Derivative assets .....                                                      | 88,297              | 46,837              | —                 | 135,134             |
| Embedded derivative — Collateral payable —<br>Digital assets .....           | —                   | 406,041             | —                 | 406,041             |
| Embedded derivative — Digital assets borrowed ..                             | —                   | 429,102             | —                 | 429,102             |
| Embedded derivative - Payable to customer .....                              | —                   | 344                 | —                 | 344                 |
| Investments <sup>(1)</sup> .....                                             | 676,848             | 37,353              | 386,313           | 1,100,514           |
|                                                                              | <u>\$ 3,176,370</u> | <u>\$ 1,832,227</u> | <u>\$ 392,543</u> | <u>\$ 5,401,140</u> |
| <b>Liabilities</b>                                                           |                     |                     |                   |                     |
| Investments sold short <sup>(2)</sup> .....                                  | \$ 59,926           | \$ 1,854            | \$ —              | \$ 61,780           |
| Derivative liabilities .....                                                 | 122,979             | 28,369              | —                 | 151,348             |
| Embedded derivative — Digital assets borrowed ..                             | —                   | 3,151               | —                 | 3,151               |
| Embedded derivative — Collateral payable .....                               | —                   | 14,499              | —                 | 14,499              |
|                                                                              | <u>\$ 182,905</u>   | <u>\$ 47,873</u>    | <u>\$ —</u>       | <u>\$ 230,778</u>   |

(1) Excludes equity securities measured utilizing net asset value as a practical expedient of \$298.3 million and investments utilizing the measurement alternative of \$143.3 million as they are without readily determinable fair values.

(2) Investments sold short are included in Other current liabilities in the Company's condensed consolidated interim statements of financial position.

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| (in thousands)                                                               | As of December 31, 2025 |                     |                   |                     |
|------------------------------------------------------------------------------|-------------------------|---------------------|-------------------|---------------------|
|                                                                              | Level 1                 | Level 2             | Level 3           | Total               |
| <b>Assets</b>                                                                |                         |                     |                   |                     |
| Digital financial assets .....                                               | \$ 694,991              | \$ 293,630          | \$ —              | \$ 988,621          |
| Digital intangible assets at fair value .....                                | 2,636,173               | 108,021             | —                 | 2,744,194           |
| Digital asset loans receivable, net of allowance<br>— Financial assets ..... | —                       | 374,308             | —                 | 374,308             |
| Digital assets receivable .....                                              | —                       | 43                  | 8,454             | 8,497               |
| Derivative assets .....                                                      | 69,548                  | 14,259              | —                 | 83,807              |
| Embedded derivative — Collateral payable .....                               | —                       | 358,743             | —                 | 358,743             |
| Embedded derivative — Digital assets borrowed .....                          | —                       | 321,651             | —                 | 321,651             |
| Embedded derivative — Payable to customer .....                              | —                       | 854                 | —                 | 854                 |
| Investments <sup>(1)</sup> .....                                             | 761,408                 | 29,313              | 495,372           | 1,286,093           |
|                                                                              | <b>\$ 4,162,120</b>     | <b>\$ 1,500,822</b> | <b>\$ 503,826</b> | <b>\$ 6,166,768</b> |
| <b>Liabilities</b>                                                           |                         |                     |                   |                     |
| Investments sold short <sup>(2)</sup> .....                                  | \$ 59,893               | \$ —                | \$ —              | \$ 59,893           |
| Derivative liabilities .....                                                 | 32,486                  | 7,996               | —                 | 40,482              |
| Embedded derivative — Digital assets borrowed .....                          | —                       | 10,000              | —                 | 10,000              |
| Embedded derivative — Collateral payable .....                               | —                       | 36,057              | —                 | 36,057              |
|                                                                              | <b>\$ 92,379</b>        | <b>\$ 54,053</b>    | <b>\$ —</b>       | <b>\$ 146,432</b>   |

(1) Excludes equity securities measured utilizing net asset value as a practical expedient of \$287.0 million and equity securities utilizing the measurement alternative of \$159.2 million as they are without readily determinable fair values.

(2) Investments sold short are included in Other current liabilities in the Company's condensed consolidated interim statements of financial position.

**Nonrecurring Fair Value Measurements**

Impairment losses are recognized for Digital intangible assets carried at the lower of cost or impaired value and Property and equipment, net when their carrying amounts exceed fair value. See Note 12 for additional information on impairment of Property and equipment. The carrying values for Digital intangible assets carried at the lower of cost or impaired value were \$766.4 million and \$808.8 million as of June 30, 2026 and December 31, 2025, respectively. The Company categorized the fair value measurements for Property and equipment, net as Level 3.

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The following tables summarize changes in assets and liabilities measured and reported at fair value for which Level 3 inputs have been used to determine fair value for the periods ended June 30, 2026 and December 31, 2025, respectively.

| (in thousands)            | Fair value,<br>Beginning<br>Balance | Purchases  | Sales /<br>Distributions | Net Realized<br>Gain / (Loss) | Net<br>Unrealized<br>Gain / (Loss) | Transfers<br>in /(out) of<br>Level 3 | Fair value,<br>Ending<br>Balance |
|---------------------------|-------------------------------------|------------|--------------------------|-------------------------------|------------------------------------|--------------------------------------|----------------------------------|
| <b>Assets</b>             |                                     |            |                          |                               |                                    |                                      |                                  |
| Digital intangible assets |                                     |            |                          |                               |                                    |                                      |                                  |
| June 30, 2026 .....       | \$ —                                | \$ —       | \$ —                     | \$ —                          | \$ —                               | \$ —                                 | \$ —                             |
| December 31, 2025 .....   | \$ 20,457                           | \$ —       | \$ —                     | \$ —                          | \$ —                               | \$ (20,457)                          | \$ —                             |
| Digital assets receivable |                                     |            |                          |                               |                                    |                                      |                                  |
| June 30, 2026 .....       | \$ 8,454                            | \$ —       | \$ —                     | \$ —                          | \$ (949)                           | \$ (1,275)                           | \$ 6,230                         |
| December 31, 2025 .....   | \$ 60,492                           | \$ 2,250   | \$ —                     | \$ —                          | \$ (3,724)                         | \$ (50,564)                          | \$ 8,454                         |
| Investments               |                                     |            |                          |                               |                                    |                                      |                                  |
| June 30, 2026 .....       | \$ 495,372                          | \$ 15,666  | \$ (17,950)              | \$ 2,602                      | \$ (62,133)                        | \$ (47,244)                          | \$ 386,313                       |
| December 31, 2025 .....   | \$ 524,573                          | \$ 500,456 | \$ (354,924)             | \$ 169,999                    | \$ (91,976)                        | \$ (252,756)                         | \$ 495,372                       |
| Embedded derivative —     |                                     |            |                          |                               |                                    |                                      |                                  |
| Notes payable             |                                     |            |                          |                               |                                    |                                      |                                  |
| June 30, 2026 .....       | \$ —                                | \$ —       | \$ —                     | \$ —                          | \$ —                               | \$ —                                 | \$ —                             |
| December 31, 2025 .....   | \$ 136,192                          | \$ —       | \$ —                     | \$ —                          | \$ —                               | \$ (136,192)                         | \$ —                             |

Transfers in and out of Level 3 are considered to have occurred at the beginning of the period the transfer occurred. For the period ended June 30, 2026, gross transfers into Level 3 were \$6.1 million and gross transfers out of Level 3 were \$54.6 million. The transfers into Level 3 for Investments were due to fair value adjustments determined by unobservable market inputs. The transfers out of Level 3 for Investments were due to conversion of warrants and preferred stock into publicly traded common stock. Transfers out of Level 3 for Digital assets receivable were due to removal of restrictions. For the year ended December 31, 2025, gross transfers into Level 3 were \$13.1 million and gross transfers out of Level 3 were \$473.1 million. The transfers into Level 3 for Investments were due to fair value adjustments determined by unobservable market inputs. The transfers into Level 3 for Digital assets receivable were due to underlying token launches of contracts held. Transfers out of Level 3 for Investments related to a conversion of warrants and preferred stock into publicly traded common stock. Transfers out of Level 3 for Digital assets receivable and Digital assets were due to the removal of restrictions. Transfers out of Level 3 for Embedded derivative - Notes payable was due to the Reorganization Transactions. See Note 16 for additional information.

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The following table presents additional information about valuation methodologies and significant unobservable inputs used for assets and liabilities that are measured and reported at fair value and categorized within Level 3 as of June 30, 2026 and December 31, 2025, respectively:

| <b>Financial Instrument</b>   | <b>Fair Value at<br/>June 30, 2026<br/>(in thousands)</b> | <b>Significant Unobservable Inputs</b>   | <b>Range</b>  | <b>Weighted<br/>Average</b> |
|-------------------------------|-----------------------------------------------------------|------------------------------------------|---------------|-----------------------------|
| Digital assets receivable.... | \$ 6,230                                                  | Marketability discount                   | 2.9% - 66.7%  | 47.2%                       |
| Investments .....             | \$ 386,313                                                | Time to liquidity event (years)          | 2.2 - 5.0     | 4.7                         |
|                               |                                                           | Annualized equity volatility             | 70.0% - 90.0% | 87.5%                       |
|                               |                                                           | Risk free rate                           | 3.8% - 4.2%   | 4.1%                        |
|                               |                                                           | Market adjustment discount               | 25.0% - 90.0% | 36.8%                       |
|                               |                                                           | Market adjustment premium                | 20.0% - 50.0% | 26.1%                       |
|                               |                                                           | Marketability discount                   | 0.6% - 20.0%  | 19.8%                       |
|                               |                                                           | Expected dividend payout ratio           | —%            | —%                          |
|                               |                                                           | Enterprise value to LTM revenue multiple | 6.0x          | 6.0x                        |
|                               |                                                           | Enterprise value to projected revenue    | 2x - 26.3x    | 4x                          |
|                               |                                                           | Enterprise value to annualized revenue   | 2.0x - 2.5x   | 2.1x                        |
|                               |                                                           | Enterprise value to ARR                  | 8.0x - 26.9x  | 17.4x                       |
|                               |                                                           | Enterprise value to gross profit         | 6.0x          | 6.0x                        |
|                               |                                                           | Recovery percentage                      | 3.6% - 44.0%  | 37.6%                       |

  

| <b>Financial Instrument</b>   | <b>Fair Value at<br/>December 31,<br/>2025<br/>(in thousands)</b> | <b>Significant Unobservable Inputs</b>   | <b>Range</b>   | <b>Weighted<br/>Average</b> |
|-------------------------------|-------------------------------------------------------------------|------------------------------------------|----------------|-----------------------------|
| Digital assets receivable ... | \$ 8,454                                                          | Marketability discount                   | 3.3% - 72.3%   | 49.3%                       |
| Investments .....             | \$ 495,372                                                        | Time to liquidity event (years)          | 0.0 - 10.0     | 4.8                         |
|                               |                                                                   | Annualized equity volatility             | 60.0% - 90.0%  | 81.7%                       |
|                               |                                                                   | Risk free rate                           | 3.5% - 4.2%    | 3.8%                        |
|                               |                                                                   | Market adjustment discount               | 25.0% - 90.0%  | 46.9%                       |
|                               |                                                                   | Market adjustment premium                | 50.0% - 180.0% | 102.9%                      |
|                               |                                                                   | Marketability discount                   | 13.8% - 35.0%  | 23.8%                       |
|                               |                                                                   | Expected dividend payout ratio           | —%             | —%                          |
|                               |                                                                   | Enterprise value to LTM revenue multiple | 2.5x - 3.3x    | 3.1x                        |
|                               |                                                                   | Enterprise value to projected revenue    | 3.0x - 5.0x    | 4.4x                        |
|                               |                                                                   | Enterprise value to annualized revenue   | 5.0x - 9.0x    | 7.0x                        |
|                               |                                                                   | Enterprise value to ARR                  | 3.0x - 13.0x   | 12.0x                       |
|                               |                                                                   | Enterprise value to gross profit         | 6.0x           | 6.0x                        |
|                               |                                                                   | Recovery percentage                      | 36.0%          | 36.0%                       |

Increases and/or decreases in the various unobservable inputs used to determine the Level 3 valuations could result in significantly higher or lower fair value measurements.

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**Financial Instruments Not Measured at Fair Value**

The following table presents the fair value of financial instruments not measured at fair value in the Company's condensed consolidated interim statements of financial position. This table excludes non-financial assets and liabilities.

| As of June 30, 2026                            |                     |                     |                   |                     |                     |
|------------------------------------------------|---------------------|---------------------|-------------------|---------------------|---------------------|
| (in thousands)                                 | Carrying Value      | Fair Value          | Level 1           | Level 2             | Level 3             |
| Cash and cash equivalents.....                 | \$ 895,744          | \$ 895,744          | \$ 895,744        | \$ —                | \$ —                |
| Assets posted as collateral – Cash             | 1,128               | 1,128               | —                 | 1,128               | —                   |
| Accounts receivable .....                      | 86,453              | 86,453              | —                 | 86,453              | —                   |
| Loans receivable.....                          | 954,195             | 954,195             | —                 | 954,195             | —                   |
| <b>Total Assets .....</b>                      | <b>\$ 1,937,520</b> | <b>\$ 1,937,520</b> | <b>\$ 895,744</b> | <b>\$ 1,041,776</b> | <b>\$ —</b>         |
| Accounts payable and accrued liabilities ..... | \$ 306,839          | \$ 306,839          | \$ —              | \$ 306,839          | \$ —                |
| Notes payable .....                            | 3,262,758           | 3,482,734           | —                 | 2,214,478           | 1,268,257           |
| Collateral payable — Cash.....                 | 118,331             | 118,333             | —                 | 118,333             | —                   |
| Payable to customers — Cash .....              | 76,920              | 76,924              | —                 | 76,924              | —                   |
| Loans payable.....                             | 286,715             | 286,715             | —                 | 286,715             | —                   |
| Settlement liability .....                     | 113,841             | 113,101             | —                 | 113,101             | —                   |
| <b>Total Liabilities .....</b>                 | <b>\$ 4,165,404</b> | <b>\$ 4,384,646</b> | <b>\$ —</b>       | <b>\$ 3,116,390</b> | <b>\$ 1,268,257</b> |

| As of December 31, 2025                        |                     |                     |                     |                     |                   |
|------------------------------------------------|---------------------|---------------------|---------------------|---------------------|-------------------|
| (in thousands)                                 | Carrying Value      | Fair Value          | Level 1             | Level 2             | Level 3           |
| Cash and cash equivalents.....                 | \$ 1,246,240        | \$ 1,246,240        | \$ 1,246,240        | \$ —                | \$ —              |
| Assets posted as collateral – Cash             | 700                 | 700                 | —                   | 700                 | —                 |
| Accounts receivable .....                      | 34,012              | 34,012              | —                   | 34,012              | —                 |
| Loans receivable.....                          | 557,002             | 557,002             | —                   | 557,002             | —                 |
| <b>Total Assets .....</b>                      | <b>\$ 1,837,954</b> | <b>\$ 1,837,954</b> | <b>\$ 1,246,240</b> | <b>\$ 591,714</b>   | <b>\$ —</b>       |
| Accounts payable and accrued liabilities ..... | \$ 277,663          | \$ 277,663          | \$ —                | \$ 277,663          | \$ —              |
| Notes payable .....                            | 2,861,055           | 2,864,110           | —                   | 1,986,123           | 877,987           |
| Collateral payable — Cash.....                 | 19,266              | 19,266              | —                   | 19,266              | —                 |
| Payable to customers — Cash .....              | 2,359               | 2,359               | —                   | 2,359               | —                 |
| Loans payable.....                             | 52,626              | 52,626              | —                   | 52,626              | —                 |
| Settlement liability .....                     | 151,034             | 148,775             | —                   | 148,775             | —                 |
| <b>Total Liabilities .....</b>                 | <b>\$ 3,364,003</b> | <b>\$ 3,364,799</b> | <b>\$ —</b>         | <b>\$ 2,486,812</b> | <b>\$ 877,987</b> |

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**11. LOANS RECEIVABLE**

In the general course of business, the Company offers fiat-denominated loans to counterparties against digital assets or other collateral. No loans receivable were on nonaccrual status as of June 30, 2026 or December 31, 2025.

**Loans Receivable, Current and Non-current**

| (in thousands)                                         | June 30, 2026     | December 31, 2025 |
|--------------------------------------------------------|-------------------|-------------------|
| Loans receivable .....                                 | \$ 947,657        | \$ 554,622        |
| Loans receivable, non-current .....                    | 6,787             | 2,553             |
| Less: allowance for credit loss .....                  | (249)             | (173)             |
| <b>Loans receivable, current and non-current .....</b> | <b>\$ 954,195</b> | <b>\$ 557,002</b> |

Loans receivable are scheduled to be repaid during the following periods:

| (in thousands)                                         | Amounts           |
|--------------------------------------------------------|-------------------|
| 2026 (remaining) .....                                 | \$ 927,180        |
| 2027 .....                                             | 22,088            |
| 2028 .....                                             | 3,688             |
| 2029 .....                                             | 1,188             |
| 2030 .....                                             | 300               |
| 2031 .....                                             | —                 |
| <b>Loans receivable, current and non-current .....</b> | <b>\$ 954,444</b> |

Balances represent loan principal and exclude accrued interest receivable on loans.

**Collateral Payable Associated with Loans Receivable, Current and Non-current**

| (in thousands)                                                                            | June 30, 2026     | December 31, 2025 |
|-------------------------------------------------------------------------------------------|-------------------|-------------------|
| Collateral payable — Digital assets .....                                                 | \$ 786,599        | \$ 613,716        |
| Collateral payable — Cash .....                                                           | 171               | 1,192             |
| <b>Collateral payable associated with loans receivable, current and non-current .....</b> | <b>\$ 786,770</b> | <b>\$ 614,908</b> |

Interest income related to the Company's Loans receivable was \$12.0 million and \$21.1 million for the three and six months ended June 30, 2026, respectively, and \$14.1 million and \$26.7 million for the three and six months ended June 30, 2025, respectively.

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## 12. PROPERTY AND EQUIPMENT

The following table represents property and equipment balances and accumulated depreciation as of June 30, 2026 and December 31, 2025:

| (in thousands)                                      | June 30, 2026       | December 31, 2025   |
|-----------------------------------------------------|---------------------|---------------------|
| Corporate assets <sup>(1)</sup>                     | \$ 16,135           | \$ 15,084           |
| Mining equipment                                    | 79,250              | 79,250              |
| Data center infrastructure <sup>(2)</sup>           | 1,701,829           | 67,669              |
| Land                                                | 36,633              | 35,272              |
| WIP / Construction in progress <sup>(3)</sup>       | 512,334             | 1,344,211           |
| <b>Property and equipment, gross <sup>(4)</sup></b> | <b>2,346,181</b>    | <b>1,541,486</b>    |
| Less: Accumulated depreciation                      | (39,738)            | (30,135)            |
| Less: Impairment <sup>(5)</sup>                     | (88,238)            | (88,238)            |
| <b>Property and equipment, net</b>                  | <b>\$ 2,218,204</b> | <b>\$ 1,423,113</b> |

- (1) Corporate assets balances primarily relate to computer equipment, leasehold improvements, and furniture and fixtures.
- (2) Data center infrastructure comprises land and improvements associated with our mining and AI and HPC leasing businesses. During the year ended December 31, 2025, a portion of data center infrastructure assets were transferred to WIP / Construction in progress as they are undergoing enhancements to support deployment of Galaxy's AI/HPC operations.
- (3) WIP/Construction in progress related to data center infrastructure under construction.
- (4) Gross asset amounts are net of any asset disposals.
- (5) Recognized in General and administrative expenses in the Company's condensed consolidated interim statements of operations.

Depreciation expense was \$7.2 million and \$9.6 million for the three and six months ended June 30, 2026, respectively, and \$3.5 million and \$12.2 million for the three and six months ended June 30, 2025, respectively.

### Impairment of Mining Equipment and Related Infrastructure

The Company assesses mining equipment and related infrastructure for impairment when a triggering event is identified. During the year ended December 31, 2025, the Company recognized an impairment of \$87.3 million, of which \$49.2 million was recognized during the six months ended June 30, 2025. Impairment was related to its mining equipment and related infrastructure, including assets in WIP/Construction in progress, which was applicable to the Treasury and Corporate segment. Impairment testing of assets held for use requires determination of recoverability using unobservable inputs such as estimated future cash flows and involves significant judgment. The Company estimated the future cash flows related to mining equipment and related infrastructure using the bitcoin price and network difficulty, as well as expected hosting cost as key inputs.

## 13. LEASES

### Lessor

Deferred lease revenue represents payments received in advance of the Company's performance obligation under the lease agreements in its Data Centers segment. Deferred lease revenue is recognized as income on a straight-line basis over the term of the lease agreement. The following table summarizes the Company's deferred lease revenue activity for the periods ended June 30, 2026 and December 31, 2025:

| (in thousands)                       | June 30, 2026     | December 31, 2025 |
|--------------------------------------|-------------------|-------------------|
| <b>Beginning balance</b>             | <b>\$ 150,000</b> | <b>\$ —</b>       |
| Prepaid rent                         | —                 | 150,000           |
| Revenue recognized during the period | —                 | —                 |
| <b>Ending Balance</b>                | <b>\$ 150,000</b> | <b>\$ 150,000</b> |

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The following table represents future minimum lease income of the Company's operating leases as of June 30, 2026:

| (in thousands)                          | Lease Income        |
|-----------------------------------------|---------------------|
| Year ending December 31,                |                     |
| 2026 .....                              | 126,875             |
| 2027 .....                              | 259,079             |
| 2028 .....                              | 266,851             |
| 2029 .....                              | 274,857             |
| Thereafter .....                        | 3,820,130           |
| Total future minimum lease income ..... | <b>\$ 4,747,792</b> |

**Lessee**

The Company enters into leases primarily for real estate, substantially all of which are used in connection with its operations.

Operating lease costs were \$1.7 million and \$3.3 million for the three and six months ended June 30, 2026, respectively, and \$1.5 million and \$2.9 million for the three and six months ended June 30, 2025, respectively. Variable lease costs, which are included in operating lease costs, were not material for the three and six months ended June 30, 2026 and June 30, 2025.

Supplemental disclosures for the Company's condensed consolidated interim statements of cash flows:

| (in thousands)                                                    | Six Months Ended<br>June 30, 2026 | Six Months Ended<br>June 30, 2025 |
|-------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Net cash provided by / (used in) operating activities</b>      |                                   |                                   |
| Cash paid in the measurement of operating lease liabilities ..... | \$ 1,773                          | \$ 2,874                          |

Supplemental statement of financial position and other disclosures related to operating lease right-of-use assets:

| (in thousands, except lease term and discount rate) | June 30, 2026 | December 31, 2025 |
|-----------------------------------------------------|---------------|-------------------|
| Operating lease right-of-use assets .....           | \$ 11,885     | \$ 10,337         |
| Operating lease liabilities .....                   | 14,141        | 12,479            |
| Weighted average remaining lease term (years) ..... | 2.5           | 3.0               |
| Weighted average discount rate <sup>(1)</sup> ..... | 8 %           | 9 %               |

(1) The weighted average discount rate represents the Company's incremental borrowing rate.

The following table represents future minimum lease payments of the Company's operating lease liabilities as of June 30, 2026:

| (in thousands)                            | Lease liability  |
|-------------------------------------------|------------------|
| Year ending December 31,                  |                  |
| 2026 .....                                | \$ 2,709         |
| 2027 .....                                | 6,416            |
| 2028 .....                                | 5,770            |
| 2029 .....                                | 692              |
| Total future minimum lease payments ..... | 15,587           |
| Less: Interest .....                      | (1,446)          |
| Total lease liability .....               | <b>\$ 14,141</b> |

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Interest expense on the Company's lease liabilities was \$0.3 million and \$0.6 million for the three and six months ended June 30, 2026, respectively, and \$0.2 million and \$0.5 million for the three and six months ended June 30, 2025.

#### **14. GOODWILL AND OTHER INTANGIBLE ASSETS**

##### **Goodwill**

The following table reflects the changes in the carrying amount of goodwill:

| (in thousands)                               | June 30, 2026    | December 31, 2025 |
|----------------------------------------------|------------------|-------------------|
| Balance, beginning of period .....           | \$ 66,523        | \$ 58,037         |
| Additions due to acquisitions (Note 3) ..... | —                | 8,486             |
| <b>Balance, end of period .....</b>          | <b>\$ 66,523</b> | <b>\$ 66,523</b>  |

The Company recognized no impairment of Goodwill for the periods ended June 30, 2026 and June 30, 2025. All goodwill is allocated to the Digital Assets segment.

##### **Other Intangible Assets**

The following table represents intangible assets and accumulated amortization as of June 30, 2026 and December 31, 2025:

| (in thousands)                                      | June 30, 2026    | December 31, 2025 |
|-----------------------------------------------------|------------------|-------------------|
| Software technology <sup>(1)</sup> .....            | 54,995           | \$ 48,494         |
| Other purchased finite-life intangible assets ..... | 13,701           | 13,701            |
| Indefinite-lived intangible asset .....             | 1,761            | 1,761             |
| <b>Intangible assets, gross .....</b>               | <b>70,457</b>    | <b>63,956</b>     |
| Less: Accumulated amortization .....                | (39,854)         | (34,458)          |
| <b>Intangible assets, net .....</b>                 | <b>\$ 30,603</b> | <b>\$ 29,498</b>  |

(1) Includes capitalized equity based compensation of \$5.0 million and \$4.6 million as of June 30, 2026 and December 31, 2025, respectively.

The Company estimates that there is no significant residual value related to its finite-life intangible assets. The expected future amortization expense for currently amortizing finite-life intangible assets for the next five years is as follows:

| (in thousands)                                 | Amounts          |
|------------------------------------------------|------------------|
| 2026 .....                                     | \$ 5,337         |
| 2027 .....                                     | 9,407            |
| 2028 .....                                     | 8,020            |
| 2029 .....                                     | 547              |
| 2030 .....                                     | 120              |
| <b>Total future amortization expense .....</b> | <b>\$ 23,431</b> |

#### **15. COMMITMENTS AND CONTINGENCIES**

##### **Leases**

As of June 30, 2026 and December 31, 2025, the Company had commitments primarily under four and three leases, respectively. Refer to Note 13 for further information on lease commitments.

### **Investment and Loan Commitments**

As of June 30, 2026 and December 31, 2025, the Company was obligated to six portfolio companies, all of which are non-consolidated VIEs, to fund up to \$43.8 million and \$49.4 million, respectively. Subsequent to the period ended June 30, 2026, none of this amount has been funded. Refer to Note 8 for further information on VIEs.

As of June 30, 2026 and December 31, 2025, the Company had outstanding credit facilities to counterparties and arrangements to finance delayed trading settlement up to three days totaling \$80.0 million, and had funded \$60.0 million in relation to these facilities. Credit facilities are supported by counterparties' assets. There were no additional fundings of these facilities subsequent to period end.

### **Safeguarding of Customer Digital Assets**

The Company is obligated to safeguard certain digital assets held on behalf of its customers, which are not recognized on the Company's condensed consolidated interim statements of financial position. As such, the Company may be liable to its customers for losses arising from the Company's failure to safeguard those digital assets from loss. The Company has not incurred any losses related to such obligations and therefore has not accrued any liabilities as of June 30, 2026 and December 31, 2025.

### **Contractual Commitments**

As of June 30, 2026 and December 31, 2025, the Company had an outstanding commitment for the construction of improvements at its Helios facility totaling \$1,489.2 million and \$529.8 million, respectively.

### **Indemnifications**

The Company has provided standard representations for agreements and customary indemnification for claims and legal proceedings. Insurance has been purchased to mitigate certain of these risks. Generally, there are no stated or notional amounts included in these indemnifications and the contingencies triggering the obligation for indemnification are not expected to occur. Furthermore, counterparties to these transactions often provide comparable indemnifications. The Company is unable to develop an estimate of the maximum payout under these indemnifications for several reasons. In addition to the lack of a stated or notional amount in a majority of such indemnifications, it is not possible to predict the nature of events that would trigger indemnification or the level of indemnification for a certain event. The Company believes, however, that the possibility of making any material payments for these indemnifications is remote. As of June 30, 2026 and December 31, 2025, there was no liability accrued under these arrangements.

### **Legal and Regulatory Matters**

In the ordinary course of business, the Company and its subsidiaries and affiliates may be threatened with, named as defendants in, or made parties to pending and potential legal actions, including class actions, arbitrations and other disputes. The Company and its subsidiaries and affiliates are also subject to oversight by numerous regulatory and other governmental agencies and may receive inspection requests, investigative subpoenas and requests from regulators for documents and information, which could lead to enforcement investigations and actions.

The Company reviews any lawsuits, regulatory investigations, and other legal proceedings on an ongoing basis and provides disclosure and records loss contingencies in accordance with its accounting policies. Except as discussed below, the Company does not believe that the ultimate resolution of existing legal and regulatory outstanding matters will have a material effect on our financial condition or liquidity. However, in light of the uncertainties inherent in these matters, it is possible that the ultimate resolution of one or more of these matters may have a material adverse effect on the Company's results of operations for a particular period, and future changes in circumstances or additional information could result in additional accruals or resolution in excess of established accruals, which could adversely affect the Company's results of operations, potentially materially.

**LUNA Matters:** 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 June 30, 2026, the Company had accrued a legal provision of

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\$113.8 million. The accrued amounts include the impact of discounting the estimated cash flows at a rate of approximately 4.26%. The undiscounted amount of the settlement was \$120.0 million as of June 30, 2026, with equal payments of \$60.0 million due in 2027 and 2028. Under the terms of the settlement, Galaxy also agreed to, among other things, compliance enhancements related to public statements about cryptocurrency and purchases and sales of cryptocurrency.

In December 2022, a proposed class action was filed in the Ontario Superior Court of Justice against GDH Ltd., our Chief Executive Officer (“CEO”) and our former Chief Financial Officer asserting various claims including alleged misrepresentations relating to our public disclosure regarding investments and trading in the LUNA digital asset. The class action purports to be brought on behalf of a proposed class of persons and entities who acquired our securities on the secondary market from May 17, 2021 to and including May 6, 2022. The class action seeks unspecified damages and various declaratory relief, including leave to proceed with the right of action for misrepresentation under statutory securities provisions. These proceedings are still in early stages and have not been certified to proceed as a class action. The plaintiff’s motion for leave and certification was heard in June 2026. Based on the stage of the case, the outcome remains uncertain, and the Company cannot estimate the potential impact, if any, on its business or financial statements at this time.

### **Tax Distributions**

The GDH LP 7th Amended and Restated Limited Partnership Agreement (the “LPA”), executed in connection with the Reorganization Transactions in May 2025, provides for pro rata cash distributions to the holders of LP Units for purposes of funding partner tax obligations in respect of the taxable income of GDH LP that is allocated to them. Generally, these tax distributions are computed based on GDH LP’s estimate of the net taxable income of GDH LP allocable to each holder of LP Units multiplied by an assumed tax rate equal to the highest effective marginal combined U.S. federal, state and local income tax rate prescribed for an individual or corporate resident of New York, New York (taking into account the non-deductibility of certain expenses and the character of GDH LP’s income). Amounts distributed pursuant to such tax distribution provision were treated as an advance against, and reduced (on a dollar for dollar basis), future amounts that would otherwise be distributable to such holders of LP Units. Prior to the Reorganization Transactions, GDH LP’s then-effective limited partnership agreement permitted the prior general partner of GDH LP, Galaxy Digital Holdings GP LLC (“GDH GP LLC”), to direct GDH LP to make tax distributions to the holders of LP Units.

No tax-related distributions were paid during the three and six months ended June 30, 2026, and \$30.4 million and \$39.9 million were paid during the three and six months ended June 30, 2025, respectively.

## **16. LOANS AND NOTES PAYABLE**

### **Loans Payable**

In the ordinary course of business the Company may borrow fiat currency, such as US dollars, to facilitate digital asset trading and lending activity. For the majority of these loans, there is no set repayment term and the Company can prepay without penalty.

| (in thousands)      | June 30, 2026 | December 31, 2025 |
|---------------------|---------------|-------------------|
| Loans payable ..... | \$ 286,715    | \$ 52,626         |

Interest expense related to the Company’s loans payable was \$0.4 million and \$0.7 million for the three and six months ended June 30, 2026, respectively, and \$4.2 million and \$7.8 million for the three and six months ended June 30, 2025, respectively.

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**Assets Posted as Collateral Associated with Loans Payable**

| (in thousands)                                                                       | June 30, 2026    | December 31, 2025 |
|--------------------------------------------------------------------------------------|------------------|-------------------|
| Assets posted as collateral — Digital assets .....                                   | \$ 12,686        | \$ 13,317         |
| Less: Allowance for credit losses .....                                              | (62)             | (62)              |
| <b>Assets posted as collateral associated with digital asset loans payable .....</b> | <b>\$ 12,624</b> | <b>\$ 13,255</b>  |

**Notes Payable**

GDH LP issued \$500 million aggregate principal amount of 3.00% exchangeable senior notes (the “2026 Exchangeable Notes”) on December 9, 2021, \$402.5 million aggregate principal amount of 2.500% exchangeable senior notes on November 25, 2024 (the “2029 Exchangeable Notes”), and \$1.3 billion aggregate principal amount of 0.50% exchangeable senior notes on October 30, 2025 (the “2031 Exchangeable Notes”, together with the “2029 Exchangeable Notes” and “2026 Exchangeable Notes”, the “Exchangeable Notes”). Outstanding 2026 Exchangeable Notes, 2029 Exchangeable Notes, and 2031 Exchangeable Notes will mature and the aggregate principal amount is due in 2026, 2029 and 2031, respectively, unless earlier exchanged, redeemed or repurchased. Interest on the Exchangeable Notes is payable semi-annually. There were no origination discounts or premiums associated with the Exchangeable Notes. The 2026 Exchangeable Notes have an initial exchange rate of 7,498.2210 shares of Class A common stock per \$250,000 principal amount, the 2029 Exchangeable Notes have an initial exchange rate of 10,497.5856 shares of Class A common stock per \$250,000 principal amount, and the 2031 Exchangeable Notes have an initial exchange rate of 17.9352 shares of Class A common stock per \$1,000 principal amount. All Exchangeable Notes issued are subject to certain selling and transfer restrictions set forth in each investor’s note purchase agreement and as set forth in the applicable indenture that governs the Exchangeable Notes.

Prior to the Reorganization Transactions, the Company determined that the exchange features represented derivative financial instruments embedded in the Exchangeable Notes as the notes were exchangeable for ordinary shares of GDH Ltd., an unconsolidated affiliate. The exchange feature was recorded at fair value as a discount to the value of the Exchangeable Notes as of the applicable inception date. Accordingly, the Company recorded aggregate discounts of \$71.0 million and \$94.0 million for the fair value of the derivative liability at inception of the 2026 Exchangeable Notes and the 2029 Exchangeable Notes, respectively. The difference between the proceeds allocated to the exchangeable instrument at issuance and the fair value of the exchange feature was allocated to the host contract. Upon the completion of the Reorganization Transactions, given the Exchangeable Notes are now exchangeable for Class A common stock of GDI, the embedded derivative no longer meets the bifurcation criteria and the net loss from the inception of the derivative was reclassified to equity which is reflected in the Impact of Reorganization Transactions in the Company’s condensed consolidated interim statements of changes in equity.

On initial recognition of the 2026 Exchangeable Notes, 2029 Exchangeable Notes, and 2031 Exchangeable Notes, debt issuance costs of \$13.4 million, \$13.6 million and \$26.7 million, respectively, were recognized as a reduction of Notes payable and are being expensed over the term of the debt. The unamortized debt issuance cost as of June 30, 2026 and December 31, 2025 was \$34.7 million and \$39.6 million, respectively. As of June 30, 2026 and December 31, 2025, there was \$2.1 billion in principal outstanding of the Exchangeable Notes.

The interest expense from the Exchangeable Notes for the three and six months ended June 30, 2026 was \$17.8 million and \$35.3 million, including coupon interest of \$7.5 million and \$15.0 million, respectively, and \$14.2 million and \$28.3 million, including coupon interest of \$5.8 million and \$11.7 million for the three and six months ended June 30, 2025, respectively. The effective interest rates on the 2026, 2029, and 2031 Exchangeable Notes are 7.0%, 9.2%, and 0.9%, respectively. During each of the three and six months ended June 30, 2026 and June 30, 2025, no Exchangeable Notes were exchanged.

**Credit Agreement**

On August 15, 2025, Galaxy Helios I LLC (“Galaxy Helios I”), a wholly owned subsidiary of GDH LP, entered into a credit agreement (the “Credit Agreement”) with Deutsche Bank AG providing for a senior secured term loan facility in an aggregate principal amount of up to \$1.4 billion. The intended use for this facility is to finance the construction and development of a data center project in Dickens County, Texas and related costs. As of June 30,

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2026, the outstanding amount drawn on this facility was \$1.3 billion, which is recognized within Notes payable in the Company's condensed consolidated interim statements of financial position.

Commitments under the Credit Agreement will mature on August 15, 2028, unless otherwise earlier terminated pursuant to the terms of the Credit Agreement. Galaxy Helios I may repay amounts borrowed and/or terminate the commitments under the Credit Agreement (in whole or part) at any time subject to the payment of a Prepayment Premium (as defined in the Credit Agreement).

Loans under the Credit Agreement bear interest at a rate per annum equal to the Secured Overnight Financing Rate ("SOFR") plus an applicable margin of 4.75%, subject to a floor of 2.5%. The Company utilizes cash flow hedges, primarily interest rate caps, to mitigate its exposure to variability in the associated interest rate. Total interest cost incurred was \$28.4 million and \$49.5 million for the three and six months ended June 30, 2026 respectively, of which \$21.1 million and \$42.1 million, respectively, was capitalized to construction in progress related to the development of the Helios data center campus.

Subject to customary exceptions, the Credit Agreement contains certain limitations on the ability of Galaxy Helios I to engage in certain activities, including incurring indebtedness and liens, making investments, entering into affiliate transactions and undergoing fundamental changes. The Credit Agreement also contains a financial maintenance covenant, requiring Galaxy Helios I to maintain a minimum debt service coverage ratio of 1.40 beginning with the first full quarter after Stabilization (as defined in the Credit Agreement) and a maximum loan to cost ratio of 80% on the closing date and each fiscal quarter thereafter until Stabilization (as defined in the Credit Agreement).

The Credit Agreement contains customary events of default, including, without limitation, payment defaults, covenant defaults, breaches of certain representations and warranties, cross defaults to certain indebtedness, certain events of bankruptcy and insolvency, certain judgments, change of control, certain ERISA events, the termination of certain contracts, the misuse of funds and the invalidity of the loan documents.

As of June 30, 2026, the Company's notes payable repayment obligation was as follows:

| <b>(in thousands)</b> | <b>Amount Due</b> |
|-----------------------|-------------------|
| 2026 .....            | \$ 445,000        |
| 2027 .....            | —                 |
| 2028 .....            | 1,268,257         |
| 2029 .....            | 402,500           |
| 2030 .....            | —                 |
| 2031 .....            | 1,300,000         |
| <b>Total</b> .....    | <b>3,415,757</b>  |

## **17. EQUITY**

### **Issued Common Stock**

The Company has two classes of ownership interests:

- (1) Class A common stock, which shares are traded on Nasdaq under the ticker "GLXY," and
- (2) Class B common stock, which shares are held by Galaxy Group Investments LLC, an entity controlled by our founder and CEO, current and former employees of GDH LP as part of the GDH LP employee compensation plan and certain former stockholders. Shares of Class B common stock do not entitle holders to economic returns in the Company.

GDH LP has one class of LP Units, which are held by the Company and the holders of the Class B common stock.

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Under the terms of the LPA, LP Units are exchangeable for the Company's Class A common stock on a one-for-one basis subject to certain limitations and customary adjustments for stock splits, stock dividends and other similar transactions. On receipt of a request to exchange, the Company, as the general partner, cancels the (1) LP Unit(s) and (2) the share(s) of Class B Common Stock, and issues a corresponding amount of Class A common stock. Upon such exchange, GDH LP issues an equivalent number of LP Units to the Company. Alternatively, at the election of the Company, it may deliver cash in an amount of equivalent value in lieu of the Company's Class A common stock to an exchanging LP Unitholder.

During the three and six months ended June 30, 2026, a total of 1,811,579 shares of Class B common stock were cancelled in connection with exchanges of LP Units for shares of Class A common stock. During the three and six months ended June 30, 2025, a total of 11,977,011 shares of Class B common stock were cancelled in connection with exchanges of LP Units for shares of Class A common stock.

During the three and six months ended June 30, 2026 and June 30, 2025, there were tax-related distributions of \$0, \$0, \$30.4 million and \$39.9 million, respectively, made for the purpose of covering GDH LP Unitholders' tax expense due to 2024 taxable income. The majority of the recipients of the tax distributions are related parties. See Note 19 for further information on related party transactions.

The Company issues shares of Class A common stock on the exercise of stock options and the vesting and settlement of restricted share units. Shares of Class A common stock may also be cancelled in association with withholding obligations on vested and settled restricted share units.

Prior to the Reorganization Transactions, the Company had two classes of ownership interests, representing limited partner interests:

- (1) GDH LP Class A Units, which were subdivided into GDH LP A-1 Units, all of which were held by GDH Ltd., and GDH LP A-2 Units, all of which were held indirectly by GDH Ltd., through GDH Ltd.'s wholly owned U.S. subsidiary, GDH Intermediate LLC; and
- (2) GDH LP Class B Units, all of which were held by GGI, employees of GDH LP as part of the GDH LP employee compensation plan and certain former stockholders.

The GDH LP Class A Units and GDH LP Class B Units ranked *pari passu* to all distributions from GDH LP. Pursuant to the Reorganization Transactions, GDH LP has one class of ownership interest, representing limited partner interests. See Note 1 for a description of the Reorganization Transactions.

## **18. EARNINGS PER SHARE**

The Company calculates basic earnings per share by dividing net income attributable to the Class A common stock holders by the weighted-average number of Class A common stock outstanding during the period. Earnings per share presented for periods prior to the completion of the Reorganization Transactions assume that the post-

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reorganization equity structure of the Company existed during such period.

|                                                                                                          | Three Months Ended |               | Six Months Ended |               |
|----------------------------------------------------------------------------------------------------------|--------------------|---------------|------------------|---------------|
|                                                                                                          | June 30, 2026      | June 30, 2025 | June 30, 2026    | June 30, 2025 |
| Basic income (loss) per share                                                                            | \$ (0.09)          | \$ 0.10       | \$ (0.57)        | \$ (0.70)     |
| Net income (loss) used in the calculation of basic income (loss) per share                               | \$ (17,913)        | \$ 14,500     | \$ (110,066)     | \$ (95,441)   |
| Weighted average number of Class A common stock shares for the purposes of basic income (loss) per share | 192,869,271        | 143,103,474   | 192,474,019      | 135,525,464   |

The following table sets forth the computation of diluted earnings per share:

|                                                                                                     | Three Months Ended |               | Six Months Ended |               |
|-----------------------------------------------------------------------------------------------------|--------------------|---------------|------------------|---------------|
|                                                                                                     | June 30, 2026      | June 30, 2025 | June 30, 2026    | June 30, 2025 |
| Diluted income (loss) per share                                                                     | \$ (0.09)          | \$ 0.08       | \$ (0.58)        | \$ (0.76)     |
| Net income (loss) used in the calculation of diluted income (loss) per share                        | \$ (17,913)        | \$ 30,691     | \$ (226,926)     | \$ (264,740)  |
| Weighted average number of Class A common stock for the purposes of diluted income (loss) per share | 192,869,271        | 371,717,071   | 390,465,556      | 349,390,820   |

The following adjustments were made to the basic income (loss) per share as they were dilutive for the periods presented:

|                                                                                                          | Three Months Ended |                    | Six Months Ended    |                     |
|----------------------------------------------------------------------------------------------------------|--------------------|--------------------|---------------------|---------------------|
|                                                                                                          | June 30, 2026      | June 30, 2025      | June 30, 2026       | June 30, 2025       |
| Net income (loss) used in the calculation of basic income (loss) per share                               | \$ (17,913)        | \$ 14,500          | \$ (110,066)        | \$ (95,441)         |
| Noncontrolling interests                                                                                 | —                  | 16,191             | (116,860)           | (169,299)           |
| Net income (loss) used in the calculation of diluted income (loss) per share                             | <b>\$ (17,913)</b> | <b>\$ 30,691</b>   | <b>\$ (226,926)</b> | <b>\$ (264,740)</b> |
| Weighted average number of Class A common stock shares for the purposes of basic income (loss) per share | 192,869,271        | 143,103,474        | 192,474,019         | 135,525,464         |
| Noncontrolling interests                                                                                 | —                  | 211,890,313        | 197,991,537         | 213,865,356         |
| Compensatory awards                                                                                      | —                  | 16,723,284         | —                   | —                   |
| Weighted average number of Class A common stock for the purposes of diluted income (loss) per share      | <b>192,869,271</b> | <b>371,717,071</b> | <b>390,465,556</b>  | <b>349,390,820</b>  |

In addition, the following potentially dilutive shares were excluded from the diluted earnings per share calculation as they were anti-dilutive for the periods presented.

|                       | Three Months Ended |                   | Six Months Ended  |                   |
|-----------------------|--------------------|-------------------|-------------------|-------------------|
|                       | June 30, 2026      | June 30, 2025     | June 30, 2026     | June 30, 2025     |
| Exchangeable LP units | 197,579,377        | —                 | —                 | —                 |
| Compensatory awards   | 10,738,062         | —                 | 10,889,274        | 18,293,860        |
| Exchangeable notes    | 53,563,706         | 30,247,946        | 53,563,706        | 30,247,946        |
| <b>Total</b>          | <b>261,881,145</b> | <b>30,247,946</b> | <b>64,452,980</b> | <b>48,541,806</b> |

## **19. RELATED PARTY TRANSACTIONS**

The Company's related parties include entities over which it exercises significant influence and its key management personnel. Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

### **Distributions**

No tax-related distributions were paid during the three and six months ended June 30, 2026, and \$30.4 million and \$39.9 million were paid during the three and six months ended June 30, 2025, respectively. A majority of the recipients of the distributions were related parties.

### **Tax Receivables Agreement**

On July 31, 2018, GDH Ltd. entered into a tax receivables agreement (the "Original TRA") with holders of Class B Units in GDH LP (each such person and any permitted transferee, a "TRA Holder" and together, the "TRA Holders"). The Original TRA generally provided for the payment by GDH Ltd. of 85% of the cash savings, if any, in U.S. federal, state, local, and non-US income tax that GDH Ltd. actually realized (or was deemed to realize in certain circumstances), as applicable to each TRA Holder, as a result of (i) certain increases in tax basis that occur as a result of GDH Ltd.'s acquisition (or deemed acquisition for U.S. federal income tax purposes) of all or a portion of such TRA Holder's Class B Units in connection with the arrangement and (ii) deductions in respect of imputed interest deemed to be paid by GDH Ltd. as a result of, and additional basis arising from, any payments GDH Ltd. made under the Original TRA.

On May 13, 2025, the Company and the TRA Holders entered into an amended and restated tax receivables agreement (the "TRA") to take into account the effects of the Reorganization Transactions.

The amounts payable, as well as the timing of any payments, under the TRA are dependent upon significant future events and assumptions, including the timing of the redemptions of Class B common stock, the price of the Company's Class A common stock at the time of each redemption, the extent to which such redemptions are taxable transactions, the amount of the redeeming unit holder's tax basis in its Class B common stock at the time of the relevant redemption, the depreciation and amortization periods that apply to the increase in tax basis and the portion of the Company's payments under the TRA that constitute imputed interest or give rise to depreciable or amortizable tax basis. The Company has recognized a TRA-related liability within the Other non-current liabilities of \$162.2 million and \$150.4 million as of June 30, 2026 and December 31, 2025, respectively, of which \$71.5 million and \$72.3 million were with related parties.

### **Investments in Galaxy Funds**

Our directors and executive officers are generally permitted to invest their own capital (or capital of estate planning vehicles controlled by them or their immediate family members) directly in our funds and affiliated entities. In general, such investments are not subject to management fees, and in certain instances may not be subject to performance fees. The fair value of such investments aggregated to \$10.8 million and \$11.5 million as of June 30, 2026 and December 31, 2025, respectively.

### **Transactions with GDH Ltd.**

Prior to the Reorganization Transactions, in accordance with its then-effective limited partnership agreement, the Company reimbursed or paid for all reimbursable expenses of GDH Ltd. For the three and six months ended June 30, 2025 the Company paid or accrued \$1.1 million and \$2.1 million, respectively, on behalf of GDH Ltd., which is included in General and administrative expenses on the Company's condensed consolidated statements of operations.

On April 14, 2022 GDH LP entered into a promissory note (as amended from time to time, the "Promissory Note") with GDH Intermediate LLC ("GDHI LLC"), a subsidiary of GDH Ltd. prior to the Reorganization Transactions. As a result of the Reorganization Transactions, the Promissory Note was amended and restated with

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GDH LP and GGI as the counterparties. The Promissory Note is eliminated in consolidation subsequent to the Reorganization Transactions.

### **GalaxyOne**

Certain of our executive officers and directors have accounts on our GalaxyOne platform (which offers access to certain deposit accounts and provides brokerage accounts for trading securities and digital assets) and use GalaxyOne products and services in the ordinary course. Similar to GalaxyOne's other customers, these individuals pay us standard transaction and other fees related to such use, and earn a yield from us to the extent they hold certain investment products or cash balances on our platform, in each case on the same terms as other customers. As of June 30, 2026 and December 31, 2025, the Company recognized \$0.3 million and \$0.2 million, respectively, of liabilities related to certain related parties interactions with the GalaxyOne platform.

### **Other Related Party Transactions**

The Company has sub-advisory arrangements with a beneficial owner of GDI (GDH Ltd. prior to the Reorganization Transactions). Such sub-advisory arrangements have been entered into with, or advised by, Galaxy Digital Capital Management LP, a consolidated subsidiary of the Company, in its capacity as an investment advisor registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). For the three and six months ended June 30, 2026 and the three and six months ended June 30, 2025, the associated advisory fees were \$0.5 million, \$1.1 million, \$0.6 million, and \$1.2 million, respectively.

The Company's CEO, through an entity which he controls, owns a private aircraft that the Company uses for business purposes in the ordinary course of operations, on terms that are advantageous to the Company. The CEO paid for the purchase of this aircraft with his personal funds and has borne all operating, personnel and maintenance costs associated with its operation and use. During the three and six months ended June 30, 2026 and the three and six months ended June 30, 2025, the Company incurred \$0.1 million, \$0.5 million, \$0.1 million and \$0.3 million respectively, for such use negotiated on an arms-length basis in compliance with our aviation matters policy adopted in August 2022.

In addition, we have from time to time made use of the CEO's private boat to host corporate meetings and for other business purposes in the ordinary course of the Company's operations, on terms that are advantageous to the Company. The CEO paid for the purchase of this boat with his personal funds and has borne most of the operating, personnel and maintenance costs associated with its operation and use; while the Company paid for the cost of any food and beverage consumption and a portion of operating fees. The expense incurred in relation to this boat was immaterial during the three and six months ended June 30, 2026 and June 30, 2025.

During the three and six months ended June 30, 2026 and June 30, 2025, the Company did not record tax payments made on behalf of certain related parties.

## **20. REPORTABLE SEGMENTS**

The Company manages and reports its activities in the following operating businesses: Digital Assets and Data Centers. In the first quarter of 2025, the Company began managing and reporting activities in these two operating segments consistent with changes in our operations and management reporting. In determining the Company's segment structure, the Company considered the basis on which the chief operating decision maker ("CODM"), as well as other members of senior management, review the financial and operational performance of the Company. The Company's CODM is its chief executive officer. The CODM primarily relies on segment net income after taxes to evaluate the performance of each reportable segment. Income tax expense (benefit) is attributed to a reportable segment based on the current and deferred income taxes of the legal entities through which that segment's activities are conducted. Tax effects that do not relate to the activities of a specific segment are reported in the Treasury and Corporate segment. In accordance with ASC 280, *Segment Reporting*, the Company has recast its historical segment information to conform to the current segment structure.

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## **Digital Assets**

The Digital Assets segment comprises the Company's counterparty trading activities, lending, advisory and capital market activities, validator staking services, the Company's asset management business which manages investments in the digital assets ecosystem both on behalf of the Company and external limited partners, and its self-custody technology business. The Digital Assets segment generates revenue from digital assets sales, fee income, blockchain rewards, and lending. It includes realized and unrealized gains and losses on certain digital assets and equity investments. The Digital Assets segment also incurs the portion of the Company's interest expense used to fund its trading and lending activities and incurs all the external-facing digital assets sales costs. Management fees generated from the Company's principal investments and fees generated from staking the Company's proprietary digital assets are eliminated in the Treasury and Corporate segment.

## **Data Centers**

The Data Centers segment comprises the Helios infrastructure assets. Our Data Centers segment develops and operates HPC infrastructure to meet the growing demand for large-scale, power-ready facilities in the AI/HPC industry.

## **Treasury and Corporate**

The Treasury and Corporate segment includes the Company's proprietary trading and mining activities, as well as the Company's principal investments and related gains and losses. It includes realized and unrealized gains and losses on certain digital assets held within the segment. The Company's unallocated corporate overhead, other unallocated costs not identifiable to the other reportable segments, and eliminations of inter-segment transactions as required for consolidation. Transactions between segments are based on specific criteria or approximate market rates for comparable services.

The Company's chief operating decision maker reviews compensation expenses separately from other segment items, which include transaction expenses, general and administrative expenses, technology and marketing costs, as well as professional fees.

Assets and liabilities by each of the reportable segments as of June 30, 2026 were as follows:

| <b>(in thousands)</b>   | <b>Digital Assets</b> | <b>Data Centers</b> | <b>Treasury and Corporate</b> | <b>Totals</b> |
|-------------------------|-----------------------|---------------------|-------------------------------|---------------|
| Total assets .....      | \$ 6,429,153          | \$ 2,543,967        | \$ 1,870,861                  | \$ 10,843,981 |
| Total liabilities ..... | \$ 5,464,780          | \$ 1,547,977        | \$ 1,111,116                  | \$ 8,123,873  |

Assets and liabilities by each of the reportable segments as of December 31, 2025 were as follows:

| <b>(in thousands)</b>   | <b>Digital Assets</b> | <b>Data Centers</b> | <b>Treasury and Corporate</b> | <b>Totals</b> |
|-------------------------|-----------------------|---------------------|-------------------------------|---------------|
| Total assets .....      | \$ 7,339,673          | \$ 1,863,911        | \$ 2,144,497                  | \$ 11,348,081 |
| Total liabilities ..... | \$ 6,238,722          | \$ 1,098,739        | \$ 975,843                    | \$ 8,313,304  |

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Income and expenses by each of the reportable segments for the three months ended June 30, 2026 were as follows:

| (in thousands)                                                    | Digital Assets     | Data Centers      | Treasury and Corporate | Totals              |
|-------------------------------------------------------------------|--------------------|-------------------|------------------------|---------------------|
| Digital assets sales .....                                        | \$ 8,483,049       | \$ —              | \$ —                   | \$ 8,483,049        |
| Fees .....                                                        | 18,089             | —                 | —                      | 18,089              |
| Blockchain rewards .....                                          | 17,477             | —                 | 247                    | 17,724              |
| Proprietary mining .....                                          | —                  | —                 | 2,554                  | 2,554               |
| Blockchain rewards from non-customers<br>(1) .....                | 669                | —                 | —                      | 669                 |
| Interest income .....                                             | 24,780             | 1,266             | 3,389                  | 29,435              |
| Data centers operator revenue .....                               | —                  | 5,816             | —                      | 5,816               |
| Revenues .....                                                    | 8,544,064          | 7,082             | 6,190                  | 8,557,336           |
| Gains / (losses) from operations .....                            | 172,168            | —                 | (37,848)               | 134,320             |
| Data centers leasing revenue .....                                | —                  | 18,877            | —                      | 18,877              |
| <b>Revenues and gains / (losses) from<br/>operations .....</b>    | <b>8,716,232</b>   | <b>25,959</b>     | <b>(31,658)</b>        | <b>8,710,533</b>    |
| Digital assets sales costs .....                                  | 8,439,520          | —                 | —                      | 8,439,520           |
| Blockchain reward distributions .....                             | 13,124             | —                 | —                      | 13,124              |
| Borrowing costs .....                                             | 13,833             | —                 | 4,963                  | 18,796              |
| Mining and hosting costs .....                                    | —                  | —                 | 2,642                  | 2,642               |
| Other transaction expenses (2) .....                              | 2,702              | —                 | 3,221                  | 5,923               |
| Data centers operating cost .....                                 | —                  | 5,816             | —                      | 5,816               |
| Transaction expenses .....                                        | 8,469,179          | 5,816             | 10,826                 | 8,485,821           |
| Impairment of digital assets .....                                | 181,348            | —                 | —                      | 181,348             |
| Compensation and benefits .....                                   | 56,402             | 5,708             | 21,886                 | 83,996              |
| Notes interest expense .....                                      | —                  | 7,365             | 17,733                 | 25,098              |
| Depreciation and amortization .....                               | 1,650              | 4,762             | 2,749                  | 9,161               |
| Other expenses .....                                              | 29,053             | 3,603             | 21,376                 | 54,032              |
| <b>Operating expenses .....</b>                                   | <b>8,737,632</b>   | <b>27,254</b>     | <b>74,570</b>          | <b>8,839,456</b>    |
| Other income / (expense), net .....                               | 648                | —                 | 88                     | 736                 |
| <b>Total other income / (expense) .....</b>                       | <b>648</b>         | <b>—</b>          | <b>88</b>              | <b>736</b>          |
| <b>Net income / (loss) for the period, before<br/>taxes .....</b> | <b>\$ (20,752)</b> | <b>\$ (1,295)</b> | <b>\$ (106,140)</b>    | <b>\$ (128,187)</b> |
| Income tax benefit .....                                          | (1,704)            | (32,450)          | (8,717)                | (42,871)            |
| <b>Net income / (loss) for the period .....</b>                   | <b>\$ (19,048)</b> | <b>\$ 31,155</b>  | <b>\$ (97,423)</b>     | <b>\$ (85,316)</b>  |

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Income and expenses by each of the reportable segments for the three months ended June 30, 2025 were as follows:

| (in thousands)                                                    | Digital Assets    | Data Centers | Treasury and Corporate | Totals           |
|-------------------------------------------------------------------|-------------------|--------------|------------------------|------------------|
| Digital assets sales .....                                        | \$ 8,564,980      | \$ —         | \$ —                   | \$ 8,564,980     |
| Fees .....                                                        | 19,087            | —            | (2,095)                | 16,992           |
| Blockchain rewards .....                                          | 42,550            | —            | (1,388)                | 41,162           |
| Proprietary mining .....                                          | —                 | —            | 944                    | 944              |
| Blockchain rewards from non-customers<br>(1) .....                | 1,205             | —            | 4,038                  | 5,243            |
| Interest income .....                                             | 27,923            | —            | 4,311                  | 32,234           |
| Revenues .....                                                    | 8,655,745         | —            | 5,810                  | 8,661,555        |
| Gains / (losses) from operations .....                            | 55,470            | —            | 339,624                | 395,094          |
| <b>Revenues and gains / (losses) from<br/>operations .....</b>    | <b>8,711,215</b>  | <b>—</b>     | <b>345,434</b>         | <b>9,056,649</b> |
| Digital assets sales costs .....                                  | 8,546,795         | —            | —                      | 8,546,795        |
| Blockchain reward distributions .....                             | 38,321            | —            | (4,939)                | 33,382           |
| Borrowing costs .....                                             | 6,437             | —            | 35,273                 | 41,710           |
| Mining and hosting costs .....                                    | —                 | —            | 741                    | 741              |
| Other transaction expenses (2) .....                              | 4,925             | —            | 2,387                  | 7,312            |
| Transaction expenses .....                                        | 8,596,478         | —            | 33,462                 | 8,629,940        |
| Impairment of digital assets .....                                | 43,307            | —            | 84,170                 | 127,477          |
| Compensation and benefits .....                                   | 45,347            | —            | 19,622                 | 64,969           |
| Notes interest expense .....                                      | —                 | —            | 14,240                 | 14,240           |
| Depreciation and amortization .....                               | 3,560             | —            | 3,898                  | 7,458            |
| Other expenses .....                                              | 25,058            | —            | 21,114                 | 46,172           |
| <b>Operating expenses .....</b>                                   | <b>8,713,750</b>  | <b>—</b>     | <b>176,506</b>         | <b>8,890,256</b> |
| Unrealized gain / (loss) on notes payable –<br>derivative .....   | —                 | —            | (125,150)              | (125,150)        |
| Other income / (expense), net .....                               | —                 | —            | 918                    | 918              |
| <b>Total other income / (expense) .....</b>                       | <b>—</b>          | <b>—</b>     | <b>(124,232)</b>       | <b>(124,232)</b> |
| <b>Net income / (loss) for the period, before<br/>taxes .....</b> | <b>\$ (2,535)</b> | <b>\$ —</b>  | <b>\$ 44,696</b>       | <b>\$ 42,161</b> |
| Income tax benefit .....                                          | —                 | —            | 11,470                 | 11,470           |
| <b>Net income / (loss) for the period .....</b>                   | <b>\$ (2,535)</b> | <b>\$ —</b>  | <b>\$ 33,226</b>       | <b>\$ 30,691</b> |

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Income and expenses by each of the reportable segments for the six months ended June 30, 2026 were as follows:

| (in thousands)                                                    | Digital Assets     | Data Centers      | Treasury and Corporate | Totals              |
|-------------------------------------------------------------------|--------------------|-------------------|------------------------|---------------------|
| Digital assets sales .....                                        | \$ 18,447,692      | \$ —              | \$ —                   | \$ 18,447,692       |
| Fees .....                                                        | 41,380             | —                 | (1,681)                | 39,699              |
| Blockchain rewards .....                                          | 46,866             | —                 | (1,526)                | 45,340              |
| Proprietary mining .....                                          | —                  | —                 | 3,263                  | 3,263               |
| Blockchain rewards from non-customers<br>(1) .....                | 801                | —                 | —                      | 801                 |
| Interest income .....                                             | 45,882             | 4,316             | 5,971                  | 56,169              |
| Data centers operator revenue .....                               | —                  | 5,816             | —                      | 5,816               |
| Revenues .....                                                    | 18,582,621         | 10,132            | 6,027                  | 18,598,780          |
| Gains / (losses) from operations .....                            | 482,444            | —                 | (176,343)              | 306,101             |
| Data centers leasing revenue .....                                | —                  | 18,877            | —                      | 18,877              |
| <b>Revenues and gains / (losses) from<br/>operations .....</b>    | <b>19,065,065</b>  | <b>29,009</b>     | <b>(170,316)</b>       | <b>18,923,758</b>   |
| Digital assets sales costs .....                                  | 18,410,876         | —                 | —                      | 18,410,876          |
| Blockchain reward distributions .....                             | 34,419             | —                 | (1,782)                | 32,637              |
| Borrowing costs .....                                             | 32,796             | —                 | 3,460                  | 36,256              |
| Mining and hosting costs .....                                    | —                  | —                 | 3,421                  | 3,421               |
| Other transaction expenses (2) .....                              | 6,502              | —                 | 7,058                  | 13,560              |
| Data centers operating cost .....                                 | —                  | 5,816             | —                      | 5,816               |
| Transaction expenses .....                                        | 18,484,593         | 5,816             | 12,157                 | 18,502,566          |
| Impairment of digital assets .....                                | 465,750            | —                 | —                      | 465,750             |
| Compensation and benefits .....                                   | 114,997            | 8,811             | 43,736                 | 167,544             |
| Notes interest expense .....                                      | —                  | 7,365             | 35,309                 | 42,674              |
| Depreciation and amortization .....                               | 4,814              | 4,762             | 5,424                  | 15,000              |
| Other expenses .....                                              | 50,862             | 5,097             | 38,449                 | 94,408              |
| <b>Operating expenses .....</b>                                   | <b>19,121,016</b>  | <b>31,851</b>     | <b>135,075</b>         | <b>19,287,942</b>   |
| Other income / (expense), net .....                               | 895                | —                 | 545                    | 1,440               |
| <b>Total other income / (expense) .....</b>                       | <b>895</b>         | <b>—</b>          | <b>545</b>             | <b>1,440</b>        |
| <b>Net income / (loss) for the period, before<br/>taxes .....</b> | <b>\$ (55,056)</b> | <b>\$ (2,842)</b> | <b>\$ (304,846)</b>    | <b>\$ (362,744)</b> |
| Income tax benefit .....                                          | (1,704)            | (32,450)          | (26,963)               | (61,117)            |
| <b>Net income / (loss) for the period .....</b>                   | <b>\$ (53,352)</b> | <b>\$ 29,608</b>  | <b>\$ (277,883)</b>    | <b>\$ (301,627)</b> |

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Income and expenses by each of the reportable segments for the six months ended June 30, 2025 were as follows:

| (in thousands)                                                    | Digital Assets    | Data Centers      | Treasury and Corporate | Totals              |
|-------------------------------------------------------------------|-------------------|-------------------|------------------------|---------------------|
| Digital assets sales .....                                        | \$ 21,414,548     | \$ —              | \$ —                   | \$ 21,414,548       |
| Fees .....                                                        | 33,667            | —                 | (5,158)                | 28,509              |
| Blockchain rewards .....                                          | 123,250           | —                 | (10,976)               | 112,274             |
| Proprietary mining .....                                          | —                 | —                 | 12,180                 | 12,180              |
| Blockchain rewards from non-customers<br>(1) .....                | 2,260             | —                 | 8,347                  | 10,607              |
| Interest income .....                                             | 53,549            | —                 | 6,094                  | 59,643              |
| Revenues .....                                                    | 21,627,274        | —                 | 10,487                 | 21,637,761          |
| Gains / (losses) from operations .....                            | 147,840           | —                 | 126,923                | 274,763             |
| <b>Revenues and gains / (losses) from<br/>operations .....</b>    | <b>21,775,114</b> | <b>—</b>          | <b>137,410</b>         | <b>21,912,524</b>   |
| Digital assets sales costs .....                                  | 21,385,879        | —                 | —                      | 21,385,879          |
| Blockchain reward distributions .....                             | 106,087           | —                 | (16,259)               | 89,828              |
| Borrowing costs .....                                             | 12,226            | —                 | 63,322                 | 75,548              |
| Mining and hosting costs .....                                    | —                 | —                 | 6,275                  | 6,275               |
| Other transaction expenses (2) .....                              | 13,145            | —                 | 6,274                  | 19,419              |
| Transaction expenses .....                                        | 21,517,337        | —                 | 59,612                 | 21,576,949          |
| Impairment of digital assets .....                                | 121,615           | —                 | 118,291                | 239,906             |
| Compensation and benefits .....                                   | 84,173            | 1,263             | 36,486                 | 121,922             |
| Notes interest expense .....                                      | —                 | —                 | 28,311                 | 28,311              |
| Depreciation and amortization .....                               | 7,115             | 1,251             | 11,705                 | 20,071              |
| Other expenses .....                                              | 43,879            | 385               | 106,529                | 150,793             |
| <b>Operating expenses .....</b>                                   | <b>21,774,119</b> | <b>2,899</b>      | <b>360,934</b>         | <b>22,137,952</b>   |
| Unrealized gain / (loss) on notes payable –<br>derivative .....   | —                 | —                 | (35,544)               | (35,544)            |
| Other income / (expense), net .....                               | —                 | —                 | 1,590                  | 1,590               |
| <b>Total other income / (expense) .....</b>                       | <b>—</b>          | <b>—</b>          | <b>(33,954)</b>        | <b>(33,954)</b>     |
| <b>Net income / (loss) for the period, before<br/>taxes .....</b> | <b>\$ 995</b>     | <b>\$ (2,899)</b> | <b>\$ (257,478)</b>    | <b>\$ (259,382)</b> |
| Income tax benefit .....                                          | —                 | —                 | 5,358                  | 5,358               |
| <b>Net income / (loss) for the period .....</b>                   | <b>\$ 995</b>     | <b>\$ (2,899)</b> | <b>\$ (262,836)</b>    | <b>\$ (264,740)</b> |

(1) Includes blockchain rewards earned from decentralized finance protocols and third-party staking infrastructure.

(2) Includes trading commissions, custody, and exchange fees.

### Contract Liabilities

Contract liabilities consist of deferred revenue and include payments received in advance of performance obligations being met under the terms of the contract. Such amounts are recognized as revenue over the contractual period as the Company satisfies its performance obligations. Contract liabilities are recognized within Other current

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liabilities and Other non-current liabilities on the Company's condensed consolidated interim statements of financial position.

The following table presents the changes in the Company's contract liabilities for the periods ended June 30, 2026 and December 31, 2025.

| (in thousands)                      | June 30, 2026    | December 31, 2025 |
|-------------------------------------|------------------|-------------------|
| Balance, beginning of period        | \$ 52,321        | \$ —              |
| Additions                           | —                | 57,071            |
| Less: Amounts recognized as revenue | (9,500)          | (4,750)           |
| <b>Balance, end of period</b>       | <b>\$ 42,821</b> | <b>\$ 52,321</b>  |

The Company recognized revenue of \$4.8 million and \$9.5 million related to its contract liabilities for the three and six months ended June 30, 2026, respectively, and \$0 and \$0 for the three and six months ended June 30, 2025, respectively. The Company expects to recognize its contract liabilities as revenue on a straight-line basis through September 2028.

## **21. RISKS AND UNCERTAINTIES**

The Company's digital assets activities may expose it to a variety of financial and other risks: credit risk, interest rate risk, liquidity risk, market risk, loss of access risk, irrevocability of transactions, hard fork and airdrop risks and regulatory oversight risk, among others.

The Company lends digital assets to third parties. On termination of a loan, the borrower is required to return the digital assets to the Company; any gains or loss in the market price during the loan would inure to the Company. In the event of bankruptcy of the borrower, the Company could experience delays in recovering its digital assets. In addition, to the extent that the value of the digital assets increases during the term of the loan, the value of the digital assets may exceed the value of collateral provided to the Company, exposing the Company to credit risks with respect to the borrower and potentially exposing the Company to a loss of the difference between the value of the digital assets and the value of the collateral. If a borrower defaults under its obligations with respect to a loan of digital assets, including by failing to deliver additional collateral when required or by failing to return the digital assets upon the termination of the loan, the Company may expend significant resources and incur significant expenses in connection with efforts to enforce the loan agreement, which may ultimately be unsuccessful.

The Company also participates in decentralized finance protocols, smart contracts that perform specific functions. Decentralized finance protocols allow the Company to provide or access liquidity, as well as exchange digital assets directly, on the blockchain. The Company deposits or transfers its digital assets to the smart contracts of these decentralized finance protocols and typically receives protocol-specific digital assets that represent the Company's claims on the underlying digital assets. The Company's transactions with such decentralized finance protocols rely on the functions of open source smart contracts, which are not developed by the Company and could be subject to exploits. The Company mitigates this smart contract risk through review of smart contract audits, as well as other risk management strategies that prevent concentration in or over-reliance on any individual decentralized finance protocol. Additionally, as transactions on decentralized protocols may occur without a centralized authority, the Company has implemented processes to monitor and review the digital asset wallets that interact with decentralized protocols in which the Company participates. As of June 30, 2026, three protocols, Liquid Collective, Morpho, and Kamino represented 65% of the Company's digital assets associated with decentralized finance protocols balance. As of December 31, 2025, three protocols, Aave, Kamino, and Spark, represented 70% of the Company's digital assets associated with decentralized finance protocols balance. As of the date of this filing, the Company has not experienced any losses related to loss of access to its digital assets associated with decentralized finance protocols.

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents, accounts receivable, and loans receivable. The Company has established guidelines relative to credit ratings and maturities that seek to maintain safety and liquidity. The Company held \$211.4 million and \$564.3 million of cash and cash equivalents at brokers and \$53.6 million and \$77.5 million of cash and cash

equivalents on trading platforms as of June 30, 2026 and December 31, 2025, respectively. The Company routinely assesses the financial strength of its customers and maintains allowances for anticipated losses. As of June 30, 2026 and December 31, 2025, no individual customer accounted for 10% or more of net accounts receivable. During the three months ended June 30, 2026, three digital asset trading platforms accounted for 42% of revenue, and during the six months ended June 30, 2026, two digital asset trading platforms accounted for 30% of revenue. During the three and six months ended June 30, 2025, two digital asset trading platforms accounted for 39% of revenue. As of June 30, 2026 and December 31, 2025, three counterparties and their related parties accounted for 45% of the Company's Loans receivable and Digital asset loans receivable balance. The Company held collateral exceeding 100% of the loan carrying value for each of these three counterparties as of both June 30, 2026 and December 31, 2025.

The Company is also subject to liquidity and concentration risk related to its short-term loans payable. The loans are callable on demand by the counterparties and are typically collateralized by the Company's cash, investment securities, and digital assets held in the Company's trading accounts at counterparties' trading platforms. As of June 30, 2026, three lending counterparties accounted for greater than 5% of current liabilities, with one at 5.3% and two at 5.2%. As of December 31, 2025, one individual lending counterparty accounted for greater than 5% of current liabilities at 9.4%. The proceeds from these loans are utilized for trading activities.

The Company conducts digital asset trades using both direct principal to principal transactions with counterparties and through centralized or decentralized digital asset trading platforms. Digital assets held on trading platforms are subject to the operational control of the platform operators, and could potentially be lost or impaired due to fraud or negligence of the platform operators. The Company mitigates this risk by performing regular reviews of each digital asset trading platform on which it transacts, distributing its digital assets across multiple different trading platforms to reduce concentration risk, and holding assets in self-custody where appropriate. As of June 30, 2026 and December 31, 2025, approximately 56% and 37%, respectively, of the Company's digital assets were held with third parties, including centralized trading platforms or posted with counterparties. As of June 30, 2026, one centralized digital asset trading platform held more than 10% of the Company's digital assets at 12%. As of December 31, 2025, one centralized digital asset trading platform held more than 10% of the Company's digital assets at 14%.

The Company is undertaking the construction of a data center at its Helios campus specifically designed to support AI/HPC applications. This initiative is subject to a variety of risks and uncertainties that could materially affect the Company's financial position, results of operations, and future prospects. These currently include, but are not limited to, construction and development risks, operational and performance risks, tenant credit risk, and financing and liquidity risks. The Company continually monitors these and other potential risks and uncertainties. There can be no assurance that the Company will successfully mitigate these risks or that the construction and operation of the data center will proceed as planned.

The regulatory environment related to digital assets is complex, evolving, and uncertain, requiring the Company to allocate resources in legal, accounting, compliance, technology, and other functions which impact the Company's consolidated financial statements. Future regulatory rules adopted domestically and internationally may impose obligations and restrictions on how the Company manages and / or conducts its business activities in the future.

The Company seeks to minimize potential adverse effects of these risks on performance by employing experienced personnel; daily monitoring of the Company's investments, digital assets and market events; and diversifying the Company's business strategy as well as its investment portfolio within the constraints of the Company's investment objectives.

## **22. INCOME TAXES**

For the three months ended June 30, 2026 and 2025, the effective tax rates were 33.44% and 27.21%, respectively. For the six months ended June 30, 2026 and 2025, the effective tax rates were 16.85% and (2.10)%, respectively. The effective tax rate differs from the statutory rate primarily due to amounts of income and expenses allocated to the non-controlling interests without being subject to federal, state and local income taxes, federal tax credits, as well as tax attributed to foreign jurisdictions. The Company accounts for transferrable tax credits under

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the provisions of ASC 740, *Income Taxes*. There were no material changes to uncertain tax positions or valuation allowances against deferred tax assets for the three and six months ended June 30, 2026.

**23. OPERATING PARTNERSHIP FINANCIAL INFORMATION**

The following tables represent the consolidated statements of financial position and consolidated statements of operations of GDH LP, the Company's operating partnership:

**Galaxy Digital Holdings LP's Condensed Consolidated Interim Statements of Operations and Other Comprehensive Income (Loss)**

|                                                            | <b>Three Months Ended</b> |                      | <b>Six Months Ended</b> |                      |
|------------------------------------------------------------|---------------------------|----------------------|-------------------------|----------------------|
|                                                            | <b>June 30, 2026</b>      | <b>June 30, 2025</b> | <b>June 30, 2026</b>    | <b>June 30, 2025</b> |
| Revenues .....                                             | \$ 8,576,213              | 8,661,535            | \$ 18,617,657           | 21,637,741           |
| Gains / (losses) from operations .....                     | 134,320                   | 395,094              | 306,101                 | 274,763              |
| <b>Revenues and gains / (losses) from operations .....</b> | <b>8,710,533</b>          | <b>9,056,629</b>     | <b>18,923,758</b>       | <b>21,912,504</b>    |
| <b>Operating expenses:</b>                                 |                           |                      |                         |                      |
| Transaction expenses .....                                 | 8,480,005                 | 8,629,940            | 18,496,750              | 21,576,951           |
| Impairment of digital assets .....                         | 181,348                   | 127,477              | 465,750                 | 239,906              |
| Other operating expenses .....                             | 180,672                   | 137,582              | 330,020                 | 325,839              |
| <b>Total operating expenses .....</b>                      | <b>8,842,025</b>          | <b>8,894,999</b>     | <b>19,292,520</b>       | <b>22,142,696</b>    |
| <b>Other income / (expense):</b>                           | <b>736</b>                | <b>(124,925)</b>     | <b>1,440</b>            | <b>(34,647)</b>      |
| <b>Net income / (loss) before taxes .....</b>              | <b>\$ (130,756)</b>       | <b>\$ 36,705</b>     | <b>\$ (367,322)</b>     | <b>\$ (264,839)</b>  |
| Income taxes expense / (benefit) .....                     | 5,000                     | 5,858                | 14,794                  | (254)                |
| <b>Net income / (loss) .....</b>                           | <b>\$ (135,756)</b>       | <b>\$ 30,847</b>     | <b>\$ (382,116)</b>     | <b>\$ (264,585)</b>  |
| <b>Other comprehensive income (loss) .....</b>             | <b>3,492</b>              | <b>—</b>             | <b>8,043</b>            | <b>—</b>             |
| <b>Comprehensive income (loss) .....</b>                   | <b>\$ (132,264)</b>       | <b>\$ 30,847</b>     | <b>\$ (374,073)</b>     | <b>\$ (264,585)</b>  |

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**Galaxy Digital Holdings LP's Condensed Consolidated Interim Statements of Financial Position**

|                                                        | <b>June 30, 2026</b> | <b>December 31, 2025</b> |
|--------------------------------------------------------|----------------------|--------------------------|
| <b>Assets</b>                                          |                      |                          |
| Cash and cash equivalents .....                        | \$ 893,878           | \$ 1,244,395             |
| Digital assets .....                                   | 3,517,411            | 4,541,661                |
| Digital assets receivable .....                        | 6,389                | 8,497                    |
| Digital assets loan receivable, net of allowance ..... | 786,680              | 1,078,929                |
| Investments .....                                      | 1,542,079            | 1,732,305                |
| Assets posted as collateral .....                      | 164,314              | 199,983                  |
| Loans receivable .....                                 | 959,374              | 562,376                  |
| Property and equipment, net .....                      | 2,218,204            | 1,423,113                |
| Other assets .....                                     | 495,615              | 397,651                  |
| <b>Total assets</b> .....                              | <b>\$ 10,583,944</b> | <b>\$ 11,188,910</b>     |
| <b>Liabilities and Equity</b>                          |                      |                          |
| Digital assets borrowed .....                          | 1,514,469            | 2,417,268                |
| Loans payable .....                                    | 427,377              | 188,176                  |
| Collateral payable .....                               | 1,933,066            | 1,980,171                |
| Notes payable .....                                    | 3,262,758            | 2,861,055                |
| Other liabilities .....                                | 962,153              | 847,563                  |
| <b>Total liabilities</b> .....                         | <b>8,099,823</b>     | <b>8,294,233</b>         |
| <b>Total equity</b> .....                              | <b>2,484,121</b>     | <b>2,894,677</b>         |
| <b>Total liabilities and equity</b> .....              | <b>\$ 10,583,944</b> | <b>\$ 11,188,910</b>     |

**24. SUBSEQUENT EVENTS**

On July 28, 2026, Galaxy, through its wholly-owned subsidiary, Galaxy Helios Data Centers II LLC (“Galaxy Data Centers”), completed the issuance and sale of \$3.507 billion aggregate principal amount of 9.875% Senior Secured Notes due in 2031 (the “Notes”) in a private offering exempt from registration under Rule 144A and Regulation S of the Securities Act. In connection with the Notes, Galaxy Data Centers, Galaxy Helios II LLC, a wholly owned direct subsidiary of Galaxy Data Centers (the “Guarantor”), and Galaxy Helios II Qualified Opportunity Zone Business, LLC, the direct parent company of the Company entered into an indenture (the “Indenture”) with The Bank of New York Mellon, as trustee and collateral agent. The proceeds of the Notes will be used to finance the construction of two data center buildings at the Helios campus (the “Project”). The Notes bear interest at a rate of 9.875% per annum, payable semi-annually in cash in arrears on February 1 and August 1 of each year, beginning on February 1, 2027, and will mature on August 1, 2031, unless earlier redeemed or repurchased in accordance with their terms. The Notes will amortize on a semi-annual basis on February 1 and August 1 at the rates specified in the Indenture, with the first payment date to occur at least ten months after the completion of the Project. The Notes are fully and unconditionally guaranteed by the Guarantor, and will constitute the senior secured obligations of Galaxy Data Centers and the Guarantor. The Notes and related note guarantee will be secured by first-priority liens on (i) substantially all assets of Galaxy Data Centers and the Guarantor, other than certain excluded property and (ii) all equity interests of Galaxy Data Centers held by the direct parent company of Galaxy Data Centers. In connection with the Notes, GDH LP provided a customary, uncapped completion guarantee with respect to the Project.

From August 6 through August 10, 2026, the Company repurchased 1,260,888 shares of its Class A common stock for an aggregate purchase price of approximately \$25.4 million under the Share Repurchase Program. As of August 10, 2026, approximately \$109 million remained available for future repurchases under the program.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

*Management's discussion and analysis of our financial condition and results of operations should be read in conjunction with the condensed consolidated interim financial statements and notes thereto included elsewhere in this Quarterly Report on Form 10-Q. Some of the information contained in this Quarterly Report on Form 10-Q includes forward-looking statements that involve risks and uncertainties. You should read the sections titled "Special Note Regarding Forward-Looking Statements" and "Risk Factors" for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.*

### Overview

Galaxy is a global financial services and infrastructure company focused on digital assets and high performance computing ("HPC"). We aim to facilitate efficient access and adoption of digital assets by institutional clients through our Global Markets and Asset Management & Infrastructure Solutions businesses within our Digital Assets segment. We also develop and operate HPC data center infrastructure to meet the rising global demand for reliable power and scalable compute capacity driven by accelerated artificial intelligence ("AI") growth.

Our Digital Assets operating business segment provides new products and capabilities such as staking, margin-based financing and active exchange-traded funds. Galaxy has relationships with approximately 1,700 trading counterparties spanning both crypto-native and traditional finance, with approximately \$7.6 billion in assets across our platform as of June 30, 2026.

Our full suite of services spans across two operating business segments: Digital Assets and Data Centers.

Our Digital Assets operating business segment includes:

- Our Global Markets business, which provides over-the-counter ("OTC") spot and derivatives trading, lending, structured products, as well as mergers and acquisitions ("M&A") advisory and equity and debt capital markets services.
- Our Asset Management & Infrastructure Solutions business encompasses our investment management division and blockchain infrastructure products and services, with approximately \$7.6 billion in assets across the platform as of June 30, 2026. Our Asset Management business manages a diverse suite of ETF and Alternatives strategies, taking the investing DNA that has been core to Galaxy since our founding and externalizing it for institutional allocators and individuals. Our Infrastructure Solutions business enables our clients to participate in an increasingly on-chain and decentralized future through staking, tokenization and custodial technology.

Our Data Centers operating business segment develops and operates HPC infrastructure to meet the growing demand for large-scale, power-ready facilities in the AI/HPC industry. Galaxy's Helios data center campus, located in the panhandle region of West Texas, has developed the first 133 megawatts ("MW") of critical IT load, utilizing approximately 200 MW of gross power capacity, for CoreWeave, Inc. ("CoreWeave") under a 15-year lease agreement (the "Lease Agreement") entered into in April 2025. In total, the Electric Reliability Council of Texas ("ERCOT") has approved over 1.6 gigawatts ("GW") of gross power capacity at our Helios campus. In addition to the initial 200 MW described above, 600 MW of this gross power capacity will support the incremental 393 MW of critical IT load leased to CoreWeave under the Phase II (the "Phase II Lease") and Phase III (the "Phase III Lease") leases pursuant to the Lease Agreement, and is expected to be delivered starting in the second quarter of 2027. The remaining 830 MW of approved power capacity remains available to be contracted.

Our operating business segments are supplemented by our Treasury and Corporate segment, which includes Galaxy's diversified portfolio of digital assets, venture, private equity, and fund investments.

### Financial and Operational Highlights

- Galaxy generated Net loss of \$85.3 million and Net loss of \$301.6 million for the three and six months ended June 30, 2026, respectively, compared to Net income of \$30.7 million and Net loss of \$264.7 million for the three and six months ended June 30, 2025, respectively.

- Galaxy generated Adjusted EBITDA of \$(77.3) million and \$(264.8) million for the three and six months ended June 30, 2026, respectively, compared to Adjusted EBITDA of \$211.1 million and \$(78.4) million for the three and six months ended June 30, 2025, respectively.
- Total equity was \$2.7 billion and cash and stablecoin holdings were \$2.5 billion as of June 30, 2026.

## Recent Developments

On July 28, 2026, Galaxy, through its wholly-owned subsidiary, Galaxy Helios Data Centers II LLC (“Galaxy Data Centers”), completed the issuance and sale of \$3.507 billion aggregate principal amount of 9.875% Senior Secured Notes due in 2031 (the “Notes”) in a private offering exempt from registration under Rule 144A and Regulation S of the Securities Act. In connection with the Notes, Galaxy Data Centers, Galaxy Helios II LLC, a wholly owned direct subsidiary of Galaxy Data Centers (the “Guarantor”), and Galaxy Helios II Qualified Opportunity Zone Business, LLC, the direct parent company of the Company entered into an indenture (the “Indenture”) with The Bank of New York Mellon, as trustee and collateral agent. The proceeds of the Notes will be used to finance the construction of two data center buildings at the Helios campus (the “Project”). The Notes bear interest at a rate of 9.875% per annum, payable semi-annually in cash in arrears on February 1 and August 1 of each year, beginning on February 1, 2027, and will mature on August 1, 2031, unless earlier redeemed or repurchased in accordance with their terms. The Notes will amortize on a semi-annual basis on February 1 and August 1 at the rates specified in the Indenture, with the first payment date to occur at least ten months after the completion of the Project. The Notes are fully and unconditionally guaranteed by the Guarantor, and will constitute the senior secured obligations of Galaxy Data Centers and the Guarantor. The Notes and related note guarantee will be secured by first-priority liens on (i) substantially all assets of Galaxy Data Centers and the Guarantor, other than certain excluded property and (ii) all equity interests of Galaxy Data Centers held by the direct parent company of Galaxy Data Centers. In connection with the Notes, GDH LP provided a customary, uncapped completion guarantee with respect to the Project.

## Our Business Model

Galaxy’s business generates revenue through a variety of channels, creating a diversified and resilient cash flow base that is not directly correlated to any single asset, token, or business line. Within the Digital Assets operating business segment, the Global Markets business earns revenue from spreads on client trades, net interest income from lending activities, and fees from M&A and capital raising transactions. Galaxy’s Asset Management & Infrastructure Solutions business generates management and performance fees on assets under management, fees on assets staked to our validator nodes and licensing fees from institutions who leverage our proprietary self-custody technology.

Within our Data Centers operating business segment, we expect the majority of revenue to come from long-term lease agreements with cloud service provider clients that Galaxy may obtain from time to time for HPC. We expect this segment to become a significant and diversified source of long-term, predictable revenue for Galaxy, uncorrelated to the prices of digital assets, particularly as we continue to deliver critical IT load for CoreWeave (and potentially other future tenants). We recognized our first lease revenue from this segment in the second quarter.

We also earn revenue by managing a diversified portfolio of digital assets, venture, private equity, and fund investments on our balance sheet, as well as through our bitcoin mining operations, all of which are reported within the Treasury and Corporate segment.

## Non-GAAP Financial Measures

To supplement our condensed consolidated interim financial statements, which are prepared and presented in accordance with GAAP, we use certain non-GAAP financial measures, as described below, to understand and evaluate our business. These non-GAAP financial measures, which may be different than similarly-titled measures used by other companies, are presented to enhance investors’ overall understanding of our financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. Adjusted EBITDA is a non-GAAP financial measure that is used by management, in addition to GAAP financial measures, to understand and compare our operating results across accounting periods, for risk management and operational decision-making.

We believe Adjusted EBITDA provides investors with additional useful information in evaluating Galaxy’s operating performance, as well as a useful measure for period-to-period comparisons of our business performance.

Adjusted EBITDA is defined as Net income / (loss), excluding (i) equity-based compensation, (ii) notes interest and other expense, (iii) tax expense / (benefit), (iv) depreciation and amortization expense, (v) gains and losses on the embedded derivative on our Exchangeable Notes which ceased to exist upon consolidation as a result of the Reorganization

Transactions, (vi) mining-related impairment loss / loss on disposal of mining equipment, and (vii) other discrete items which are not individually significant that we believe are not indicative of our ongoing results. The above items are excluded from our Adjusted EBITDA because these items are non-cash in nature, or because the amount and timing of these items are unpredictable, are not driven by core results of operations, and render comparisons with prior periods and competitors less meaningful.

This non-GAAP financial measure does not have any standardized meanings prescribed by GAAP and may not be comparable to similar measures presented by other companies in our industry. This non-GAAP financial measure has been prepared by, and is the responsibility of, Galaxy's management, and has not been audited or reviewed by our independent registered public accounting firm. You should not place undue reliance on this non-GAAP financial measure.

The following tables present a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure, Net income / (loss):

| (in thousands)                        | Digital Assets     | Data Centers     | Treasury and Corporate | Three Months Ended June 30, 2026 |
|---------------------------------------|--------------------|------------------|------------------------|----------------------------------|
| <b>Net income / (loss)</b>            | <b>\$ (19,048)</b> | <b>\$ 31,155</b> | <b>\$ (97,423)</b>     | <b>\$ (85,316)</b>               |
| Add back:                             |                    |                  |                        |                                  |
| Equity based compensation             | 9,218              | 657              | 6,331                  | 16,206                           |
| Notes interest and other expense      | —                  | 7,365            | 17,732                 | 25,097                           |
| Tax expense / (benefit)               | (1,704)            | (32,450)         | (8,717)                | (42,871)                         |
| Depreciation and amortization expense | 1,650              | 4,762            | 2,749                  | 9,161                            |
| Other <sup>(1)</sup>                  | (646)              | —                | 1,111                  | 465                              |
| <b>Adjusted EBITDA</b>                | <b>\$ (10,530)</b> | <b>\$ 11,489</b> | <b>\$ (78,217)</b>     | <b>\$ (77,258)</b>               |

| (in thousands)                                         | Digital Assets    | Data Centers | Treasury and Corporate | Three Months Ended June 30, 2025 |
|--------------------------------------------------------|-------------------|--------------|------------------------|----------------------------------|
| <b>Net income / (loss)</b>                             | <b>\$ (2,535)</b> | <b>\$ —</b>  | <b>\$ 33,226</b>       | <b>\$ 30,691</b>                 |
| Add back:                                              |                   |              |                        |                                  |
| Equity based compensation                              | 11,826            | —            | 6,957                  | 18,783                           |
| Notes interest and other expense                       | —                 | —            | 12,042                 | 12,042                           |
| Tax expense / (benefit)                                | —                 | —            | 11,470                 | 11,470                           |
| Depreciation and amortization expense                  | 3,560             | —            | 3,898                  | 7,458                            |
| Mining related impairment loss / loss on disposal      | —                 | —            | 15                     | 15                               |
| Unrealized (gain) / loss on notes payable – derivative | —                 | —            | 125,150                | 125,150                          |
| Other <sup>(1)</sup>                                   | —                 | —            | 5,506                  | 5,506                            |
| <b>Adjusted EBITDA</b>                                 | <b>\$ 12,851</b>  | <b>\$ —</b>  | <b>\$ 198,264</b>      | <b>\$ 211,115</b>                |

| (in thousands)                        | Digital Assets     | Data Centers     | Treasury and Corporate | Six Months Ended June 30, 2026 |
|---------------------------------------|--------------------|------------------|------------------------|--------------------------------|
| <b>Net income / (loss)</b>            | <b>\$ (53,352)</b> | <b>\$ 29,608</b> | <b>\$ (277,883)</b>    | <b>\$ (301,627)</b>            |
| Add back:                             |                    |                  |                        |                                |
| Equity based compensation             | \$ 20,189          | 1,294            | 12,822                 | 34,305                         |
| Notes interest and other expense      | —                  | 7,365            | 35,308                 | 42,673                         |
| Tax expense / (benefit)               | (1,704)            | (32,450)         | (26,963)               | (61,117)                       |
| Depreciation and amortization expense | 4,814              | 4,762            | 5,424                  | 15,000                         |
| Other <sup>(1)</sup>                  | 162                | —                | 5,809                  | 5,971                          |
| <b>Adjusted EBITDA</b>                | <b>\$ (29,891)</b> | <b>\$ 10,579</b> | <b>\$ (245,483)</b>    | <b>\$ (264,795)</b>            |

| (in thousands)                                         | Digital Assets   | Data Centers      | Treasury and Corporate | Six Months Ended June 30, 2025 |
|--------------------------------------------------------|------------------|-------------------|------------------------|--------------------------------|
| <b>Net income / (loss)</b>                             | <b>\$ 995</b>    | <b>\$ (2,899)</b> | <b>\$ (262,836)</b>    | <b>\$ (264,740)</b>            |
| Add back:                                              |                  |                   |                        |                                |
| Equity based compensation                              | 17,768           | 471               | 10,559                 | 28,798                         |
| Notes interest and other expense                       | —                | —                 | 28,311                 | 28,311                         |
| Tax expense / (benefit)                                | —                | —                 | 5,358                  | 5,358                          |
| Depreciation and amortization expense                  | \$ 7,115         | \$ 1,251          | \$ 11,705              | 20,071                         |
| Mining related impairment loss / loss on disposal      | —                | —                 | 57,030                 | 57,030                         |
| Unrealized (gain) / loss on notes payable – derivative | —                | —                 | 35,544                 | 35,544                         |
| Other <sup>(1)</sup>                                   | —                | —                 | 11,229                 | 11,229                         |
| <b>Adjusted EBITDA</b>                                 | <b>\$ 25,878</b> | <b>\$ (1,177)</b> | <b>\$ (103,100)</b>    | <b>\$ (78,399)</b>             |

(1) Includes non-operating income and expenses, as well as other discrete items not indicative of ongoing operating performance, none of which were individually significant.

## Key Factors Affecting Our Performance

The growth and success of our business as well as our financial condition and operating results have been, and will continue to be, affected by a number of factors, including:

### *Price and volatility of digital assets*

Values of digital assets have been highly volatile. Effects from speculation regarding the future appreciation or depreciation in the value of digital assets, making their market prices more volatile, may materially and adversely affect the value of our digital asset inventory. Changing investor confidence and resultant fluctuations in the price of various digital assets may cause uncertainty in the market and could negatively impact trading volumes of digital assets, which would negatively impact our business and operating results.

### *Adoption of digital assets*

The launch of Bitcoin ETFs in 2024 coupled with a shift in U.S. government policy in 2025 enabled wider institutional adoption of bitcoin and other digital assets through increased market access and regulatory clarity. The initially retail-driven adoption of cryptocurrencies has evolved to include institutional holders, utilizing digital assets as both a store of value and for commercial applications. According to the National Cryptocurrency Association 2026 State of Crypto Holders Report, the number of U.S. cryptocurrency owners was over 67 million, or one in four American adults. Additionally, in a report released by EY Parthenon in March 2026, 68% of institutional investors intended to increase their allocations to digital assets in 2026. Institutional engagement has increasingly extended beyond directional exposure to the tokenization of real-world assets, including tokenized U.S. Treasuries, money market funds, private credit, and, more recently, tokenized equities and securities. Industry trackers estimate that the aggregate value of tokenized real-world assets (excluding stablecoins) grew to approximately \$33.0 billion as of June 30, 2026, up from roughly \$12.1 billion a year earlier, with growth driven primarily by institutional rather than retail participation. Bitcoin's price nonetheless remains volatile; its trailing five-year compounded annual growth rate was approximately 10.9% as of June 30, 2026, reflecting a meaningful drawdown over the trailing twelve months. Historical trends are not indicative of future adoption, and it is possible that the adoption of digital assets and blockchain technology may slow, take longer to develop, or never be broadly adopted, which would negatively impact our business and operating results.

### *Strategic acquisitions and investments*

We intend to continue to use our scale, expertise and balance sheet to identify and execute on acquisitions across our business lines. A series of acquisitions has diversified our product offerings and revenue sources. This includes the acquisition of the Helios bitcoin mining facility and its operations from Argo Blockchain in December 2022. In February 2023, we completed the acquisition of GK8, a developer of secure technology solutions for self-custody of digital assets by institutions, from the Chapter 11 bankruptcy estates of Celsius Network, LLC and its affiliated debtors in possession. In July 2024, we acquired the assets of CME, a blockchain node operator that provides trusted, secure services to decentralized protocols across the digital assets ecosystem. In December 2024, we acquired Fierce, a financial application

software provider that we relaunched in October 2025 as GalaxyOne. Any such acquisitions of, or investments in, companies with complementary products and technologies may affect our future operating results.

### ***Regulation in U.S. and international markets***

Our financial prospects and continued growth depend in part on our ability to continue to operate in a manner compliant with regulations. Our business is subject to the oversight of numerous regulatory agencies in the U.S. and other jurisdictions, including, but not limited to, FinCEN, the Securities and Exchange Commission (“SEC”) and the Commodity Futures Trading Commission (“CFTC”). In July 2025, the GENIUS Act was signed into law, establishing the first federal framework for payment stablecoins, and the U.S. House of Representatives passed the CLARITY Act, which would delineate SEC and CFTC jurisdiction over digital assets. Comprehensive market-structure legislation remained under consideration in the Senate as of June 30, 2026. While these developments have provided greater regulatory clarity, the framework governing digital assets continues to evolve, and many of these agencies have issued consumer advisories regarding the risks posed by digital assets to investors. Our strategy is to continue to invest in our finance, legal, compliance, and security functions in order to remain at the forefront of digital asset policy initiatives and regulatory trends. We primarily service institutional customers potentially mitigating some of the compliance risks. However, as the industry matures, we may experience fluctuations in our operating results as a result of changes in the laws and regulations that are applicable to our business.

### **Components of Results of Operations**

#### ***Revenue***

- Digital assets sales: Gross sales proceeds from sales of digital intangible assets.
- Fees: Performance and management fees for unconsolidated funds, for which the Company acts as the general partner and / or manager. Additionally, this includes fees received for investment advisory services including mergers and acquisition advisory, as well as fees earned through technology licensing, mining hosting operations, and mining equipment lease income.
- Blockchain rewards: Gross amount of blockchain generated digital assets and transaction fees earned for proof-of-stake validation, also referred to as staking.
- Proprietary mining: Bitcoin rewards from proprietary digital asset mining.
- Data center operator revenue: Additional revenues, primarily pass-through operating costs, in the data centers segment.
- Interest income: The return that is earned from digital assets and fiat currencies lent to counterparties.

#### ***Gains / (losses) from operations***

- Net gain / (loss) on digital assets: Realized and unrealized gains / (losses) from changes in the fair value of digital assets that are measured using fair value in accordance with our accounting policies. This includes net gains resulting from the return of Digital intangible assets borrowed and Collateral payable. Digital assets borrowed and Collateral payable digital asset liabilities each contain an embedded derivative that is valued based on the market prices of the underlying digital assets; certain corresponding Digital intangible assets may be held at the lower of cost or lowest observable fair value. Upon repayment of the digital asset loans, the impaired digital intangible assets have a lower carrying value than the liabilities and a gain is recorded on extinguishment of the Digital asset loans payable. Other digital asset balances such as Digital assets receivable, digital assets posted as collateral, and Digital assets loan receivable, net of allowance are also measured at the fair value of the underlying digital assets and the resulting fluctuations are also included in Net gain / (loss) on digital assets.
- Net gain / (loss) on investments: Gains / (losses) from the changes in fair value of investments, as well as the gain / (loss) from sales of investments held by the Company.
- Net gain / (loss) on derivatives trading: Change in fair value of derivative assets and liabilities, resulting from contracts held by the Company for trading and hedging purposes.

### ***Data center leasing revenue***

- Base rental income from the lease of HPC facilities in the data centers segment.

### ***Operating expenses***

Operating expenses consist of transaction expenses, impairment of digital assets, compensation and benefits, general and administrative, depreciation and amortization, technology, professional fees, and notes interest expense.

### ***Transaction expenses***

Transaction expenses consist of the following:

- Digital assets sales costs: Carrying value of digital assets sold, net of impairment if applicable, allocated on a first-in-first-out basis.
- Blockchain reward distributions: As a principal in the provision of staking services, the Company recognizes the amount of staking rewards earned by third-parties utilizing the Company's validation infrastructure as part of its operating expenses.
- Borrowing costs: Costs of borrowing digital assets and fiat from clients and counterparties. Borrowed digital assets and fiat are utilized in our trading and lending operations.
- Mining and hosting costs: Mining power costs, including realized and unrealized gains and losses on power purchase agreements, hosting fee expense and costs of mining equipment recognized through sales-type finance leases.
- Data center operator cost: Primarily pass-through operating costs in the data centers segment.
- Other transaction expenses: Trading commissions, custody, and exchange fees incurred by the Company.

### ***Impairment of digital assets***

Impairment loss from digital intangible assets which have been marked to the lower of cost or lowest observable fair value in the current period.

### **Results of Operations**

Below is a discussion of our results of operations for the three and six months ended June 30, 2026 compared to the three and six months ended June 30, 2025. The results of operations presented below should be reviewed in conjunction with our condensed consolidated interim financial statements and notes thereto included elsewhere in this Quarterly Report on Form 10-Q.

### Three and Six Months Ended June 30, 2026 Compared to Three and Six Months Ended June 30, 2025

The table below presents our results of operations for the three and six months ended June 30, 2026 and 2025.

| (in millions)                                              | Three Months Ended June 30, |                |                   |               | Six Months Ended June 30, |                   |                   |              |
|------------------------------------------------------------|-----------------------------|----------------|-------------------|---------------|---------------------------|-------------------|-------------------|--------------|
|                                                            | 2026                        | 2025           | Change            | % Change      | 2026                      | 2025              | Change            | % Change     |
| Revenues .....                                             | \$ 8,557.3                  | \$ 8,661.6     | \$ (104.2)        | (1)%          | \$ 18,598.8               | \$ 21,637.8       | \$ (3,039.0)      | (14)%        |
| Gains / (losses) from operations .....                     | 134.3                       | 395.1          | (260.8)           | (66)%         | 306.1                     | 274.8             | 31.3              | 11 %         |
| Data center leasing revenue ..                             | 18.9                        | —              | 18.9              | n/m           | 18.9                      | —                 | 18.9              | n/m          |
| <b>Revenues and gains / (losses) from operations .....</b> | <b>8,710.5</b>              | <b>9,056.6</b> | <b>(346.1)</b>    | <b>(4)%</b>   | <b>18,923.8</b>           | <b>21,912.5</b>   | <b>(2,988.8)</b>  | <b>(14)%</b> |
| <b>Operating expenses:</b>                                 |                             |                |                   |               |                           |                   |                   |              |
| Transaction expenses .....                                 | 8,485.8                     | 8,629.9        | (144.1)           | (2)%          | 18,502.6                  | 21,576.9          | (3,074.4)         | (14)%        |
| Impairment of digital assets ..                            | 181.3                       | 127.5          | 53.9              | 42 %          | 465.8                     | 239.9             | 225.8             | 94 %         |
| Compensation and benefits ...                              | 84.0                        | 65.0           | 19.0              | 29 %          | 167.5                     | 121.9             | 45.6              | 37 %         |
| General and administrative ...                             | 18.8                        | 11.8           | 7.0               | 59 %          | 33.3                      | 85.7              | (52.4)            | (61)%        |
| Depreciation and amortization .....                        | 9.2                         | 7.5            | 1.7               | 23 %          | 15.0                      | 20.1              | (5.1)             | (25)%        |
| Technology .....                                           | 16.3                        | 11.6           | 4.7               | 41 %          | 31.0                      | 21.5              | 9.5               | 44 %         |
| Professional fees .....                                    | 19.0                        | 22.8           | (3.8)             | (17)%         | 30.0                      | 43.6              | (13.5)            | (31)%        |
| Notes interest expense .....                               | 25.1                        | 14.2           | 10.9              | 77 %          | 42.7                      | 28.3              | 14.4              | 51 %         |
| Total operating expenses                                   | <b>8,839.5</b>              | <b>8,890.3</b> | <b>(50.8)</b>     | <b>(1)%</b>   | <b>19,287.9</b>           | <b>22,138.0</b>   | <b>(2,850.0)</b>  | <b>(13)%</b> |
| <b>Other income / (expense):</b>                           |                             |                |                   |               |                           |                   |                   |              |
| Unrealized gain / (loss) on notes payable – derivative ..  | —                           | (125.2)        | 125.2             | n/m           | —                         | (35.5)            | 35.5              | n/m          |
| Other income / (expense), net .....                        | 0.7                         | 0.9            | (0.2)             | (22)%         | 1.4                       | 1.6               | (0.2)             | (13)%        |
| <b>Total other income / (expense) .....</b>                | <b>0.7</b>                  | <b>(124.2)</b> | <b>125.0</b>      | <b>n/m</b>    | <b>1.4</b>                | <b>(34.0)</b>     | <b>35.4</b>       | <b>n/m</b>   |
| Net income / (loss) before taxes                           | <b>\$ (128.2)</b>           | <b>\$ 42.2</b> | <b>\$ (170.3)</b> | <b>(404)%</b> | <b>\$ (362.7)</b>         | <b>\$ (259.4)</b> | <b>\$ (103.4)</b> | <b>(40)%</b> |
| Income taxes expense / (benefit) .....                     | (42.9)                      | 11.5           | (54.3)            | (472)%        | (61.1)                    | 5.4               | (66.5)            | (1,231)%     |
| <b>Net income / (loss) .....</b>                           | <b>\$ (85.3)</b>            | <b>\$ 30.7</b> | <b>\$ (116.0)</b> | <b>(378)%</b> | <b>\$ (301.6)</b>         | <b>\$ (264.7)</b> | <b>\$ (36.9)</b>  | <b>(14)%</b> |

### Revenues and gains from operations

#### Revenue

| (in millions)                                              | Three Months Ended June 30, |                   |                   |             | Six Months Ended June 30, |                    |                     |              |
|------------------------------------------------------------|-----------------------------|-------------------|-------------------|-------------|---------------------------|--------------------|---------------------|--------------|
|                                                            | 2026                        | 2025              | Change            | % Change    | 2026                      | 2025               | Change              | % Change     |
| Digital assets sales .....                                 | \$ 8,483.0                  | \$ 8,565.0        | \$ (81.9)         | (1)%        | \$ 18,447.7               | \$ 21,414.5        | \$ (2,966.9)        | (14)%        |
| Fees .....                                                 | 18.1                        | 17.0              | 1.1               | 6 %         | 39.7                      | 28.5               | 11.2                | 39 %         |
| Blockchain rewards .....                                   | 17.7                        | 41.2              | (23.4)            | (57)%       | 45.3                      | 112.3              | (66.9)              | (60)%        |
| Proprietary mining .....                                   | 2.6                         | 0.9               | 1.6               | 171 %       | 3.3                       | 12.2               | (8.9)               | (73)%        |
| Blockchain rewards from non-customers <sup>(1)</sup> ..... | 0.7                         | 5.2               | (4.5)             | (87)%       | 0.8                       | 10.6               | (9.8)               | (92)%        |
| Interest Income .....                                      | 29.4                        | 32.2              | (2.8)             | (9)%        | 56.2                      | 59.6               | (3.4)               | (6)%         |
| Data center operator revenue .....                         | 5.8                         | —                 | 5.8               | n/m         | 5.8                       | —                  | 5.8                 | n/m          |
| <b>Total revenues .....</b>                                | <b>\$ 8,557.3</b>           | <b>\$ 8,661.6</b> | <b>\$ (104.2)</b> | <b>(1)%</b> | <b>\$ 18,598.8</b>        | <b>\$ 21,637.8</b> | <b>\$ (3,038.9)</b> | <b>(14)%</b> |

(1) Includes blockchain rewards earned from decentralized finance protocols and third-party staking infrastructure.

Total revenues were \$8.6 billion and \$18.6 billion, a decrease of \$0.1 billion and a decrease of \$3.0 billion, or 1% and 14%, respectively, for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025. The decrease for the three months ended June 30, 2026 was primarily driven by a \$0.1 billion decrease in Digital assets sales. The decrease for the six months ended June 30, 2026, was driven by a \$3.0 billion decrease in Digital assets sales. Galaxy recognizes revenue from transactions with customers, which include centralized trading platforms, and the corresponding Digital asset sales cost, on a gross basis because of its role as principal in sales and purchases of digital intangible assets. The significant volume of Galaxy's digital intangible asset transactions results in significant Digital assets sales revenue with corresponding significant digital asset sales cost reflected in Transaction expenses. As a result, the magnitude of changes in Revenue on the Company's statement of operations overshadow other parts of the business, but are predominantly offset by Transaction expenses in Net income / (loss).

Digital assets sales were \$8.5 billion and \$18.4 billion, a decrease of \$0.1 billion and a decrease of \$3.0 billion, or 1% and 14%, respectively, for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025. The decrease for the three and six months ended June 30, 2026 was driven primarily by lower trading volumes and decreased digital asset prices. Digital assets sales associated with external customer facing trades are reflected in the Digital Assets segment.

Sales of bitcoin, ether and tether made up 87% and 84%, versus 91% and 85% of Digital assets sales for the three and six months ended June 30, 2026 and the three and six months ended June 30, 2025, respectively. Approximately 48% of Digital asset sales revenue for the three months ended June 30, 2026 was comprised of the sale of bitcoin, compared to 60% of Digital assets sales revenue for the three months ended June 30, 2025. Approximately 9% of Digital asset sales revenue for the three months ended June 30, 2026 was comprised of the sale of ether, compared to 14% of Digital assets sales revenue for the three months ended June 30, 2025. Approximately 52% of Digital asset sales revenue for the six months ended June 30, 2026 was comprised of the sale of bitcoin, compared to 54% of Digital assets sales revenue for the six months ended June 30, 2025. Approximately 8% of Digital asset sales revenue for the six months ended June 30, 2026 was comprised of the sale of ether, compared to 13% of Digital assets sales revenue for the six months ended June 30, 2025.

Fee revenue was \$18.1 million and \$39.7 million, an increase of \$1.1 million and an increase of \$11.2 million, or 6% and 39%, respectively, for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025. For the three and six months ended June 30, 2026, the increase was primarily attributable to additional management service fees earned during the period.

Blockchain rewards from customers were \$17.7 million and \$45.3 million, a decrease of \$23.4 million and \$66.9 million, or 57% and 60%, for the three and six months ended June 30, 2026 compared to the three and six months ended June 30, 2025, respectively. These decreases were primarily attributable to a lower average price of digital assets during the 2026 periods. Galaxy retained up to 10% of the net portion of blockchain rewards earned on third party digital assets bonded to Galaxy validator nodes, including the Galaxy Digital Crypto Vol Fund ("CPO"), as of June 30, 2026. Blockchain rewards generated by the Digital Assets segment on Treasury and Corporate digital assets are eliminated on consolidation within the Treasury and Corporate segment. Blockchain rewards earned from non-customers are primarily generated from participation in various decentralized finance protocols. The yield generated from these activities is primarily driven by the value of the underlying digital asset at the time of receipt and the various incentives provided by the protocols to participants.

Proprietary mining was \$2.6 million and \$3.3 million, an increase of \$1.6 million and a decrease of \$8.9 million, or 171% and 73%, for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025. The increase for the three months ended June 30, 2026 was primarily related to more favorable mining conditions in the period. The decrease for the six months ended June 30, 2026 was attributable to the cessation of proprietary mining at the Helios site at the end of the first quarter of 2025. The Company's remaining mining activities are reflected within the Treasury and Corporate segment.

Interest income was \$29.4 million and \$56.2 million, a decrease of \$2.8 million and a decrease of \$3.4 million, or 9% and 6%, for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025. This decrease was primarily attributable to a reduction in average interest rate, partially offset by an increase in size of the loan book. The average loan book size for the three and six months ended June 30, 2026 was \$1.4 billion compared to \$1.1 billion and \$991.3 million for the three and six months ended June 30, 2025. External lending revenue is reflected within the Digital Assets segment.

Data center operator revenue was \$5.8 million for the three and six months ended June 30, 2026, attributable to pass-through operating costs related to the CoreWeave lease.

### Gains / (losses) from operations

| (in millions)                                  | Three Months Ended June 30, |                 |                   |               | Six Months Ended June 30, |                 |                |             |
|------------------------------------------------|-----------------------------|-----------------|-------------------|---------------|---------------------------|-----------------|----------------|-------------|
|                                                | 2026                        | 2025            | Change            | % Change      | 2026                      | 2025            | Change         | % Change    |
| Net gain / (loss) on digital assets .....      | \$ 237.3                    | \$ 134.9        | \$ 102.4          | 76 %          | \$ 516.3                  | \$ 116.7        | \$ 399.6       | 342 %       |
| Net gain / (loss) on investments .....         | \$ (114.5)                  | \$ 195.4        | \$ (309.9)        | (159) %       | \$ (327.1)                | \$ 62.2         | \$ (389.3)     | (626) %     |
| Net gain / (loss) on derivatives trading ..... | \$ 11.6                     | \$ 64.8         | \$ (53.2)         | (82) %        | \$ 116.9                  | \$ 95.8         | \$ 21.1        | 22 %        |
| <b>Net gain / (loss) from operations ..</b>    | <b>\$ 134.4</b>             | <b>\$ 395.1</b> | <b>\$ (260.7)</b> | <b>(66) %</b> | <b>\$ 306.1</b>           | <b>\$ 274.7</b> | <b>\$ 31.4</b> | <b>11 %</b> |

Net gain / (loss) on digital assets was \$237.3 million and \$516.3 million for the three and six months ended June 30, 2026, respectively, compared to a Net gain / (loss) on digital assets of \$134.9 million and \$116.7 million for the three and six months ended June 30, 2025, respectively. The net gain on digital assets during the three months ended June 30, 2026 was primarily driven by net gains of approximately \$95.5 million on ether including associated DeFi assets, net gains of approximately \$57.5 million on HYPE, including associated DeFi assets as well as restricted tokens, and net gains of approximately \$46.4 million on bitcoin including associated DeFi assets. The net gain on digital assets during the six months ended June 30, 2026 was primarily driven by net gains of approximately \$193.5 million on bitcoin, including associated DeFi assets, net gains of approximately \$87.0 million on HYPE, including associated DeFi assets, and net gains of approximately \$70.9 million on ether, including associated DeFi assets. Galaxy transacts significantly in and holds net long positions predominantly in bitcoin, which decreased in value by 14% and 33% in the three and six months ended June 30, 2026, and in ether, which decreased in value by 25% and 47% in the three and six months ended June 30, 2026, respectively. The net gain or loss on digital assets not measured at fair value depends on the difference in value of the underlying digital asset between the time of recognition and derecognition. Net gain / (loss) on digital assets is reflected in both the Digital Assets and Treasury and Corporate segments depending on the underlying activity.

The primary drivers for the net gains and losses on digital assets were as follows:

| (in millions)                                                                             | Three months ended June 30, |                 |                 |               | Six Months Ended June 30, |                 |                 |                |
|-------------------------------------------------------------------------------------------|-----------------------------|-----------------|-----------------|---------------|---------------------------|-----------------|-----------------|----------------|
|                                                                                           | 2026                        | 2025            | Change          | % Change      | 2026                      | 2025            | Change          | % Change       |
| Net gain/(loss) on digital intangible assets measured at fair value .....                 | \$ 117.7                    | \$ (35.5)       | \$ 153.1        | (431.3) %     | \$ 163.0                  | \$ (152.0)      | \$ 315.0        | 207.2 %        |
| Net gain/(loss) on digital intangible assets not measured at fair value <sup>(1)</sup> .. | 116.9                       | 189.2           | (72.3)          | (38.2) %      | 346.6                     | 269.7           | 76.9            | 28.5 %         |
| Net gain/(loss) on digital financial assets measured at fair value <sup>(2)</sup> .....   | 2.8                         | (18.8)          | 21.6            | (114.9) %     | 6.7                       | (1.0)           | 7.7             | 770.0 %        |
| <b>Net gain/(loss) on digital assets .....</b>                                            | <b>\$ 237.3</b>             | <b>\$ 134.9</b> | <b>\$ 102.4</b> | <b>75.9 %</b> | <b>\$ 516.3</b>           | <b>\$ 116.7</b> | <b>\$ 399.6</b> | <b>342.4 %</b> |

(1) Includes gain on derecognition of impaired digital assets.

(2) Includes gains and losses on tokenized financial assets such as U.S. Treasuries as well as tokenized variable debt tokens.

Net loss on investments was \$114.5 million and \$327.1 million for the three and six months ended June 30, 2026, respectively, compared to a Net gain on investments of \$195.4 million and \$62.2 million for the three and six months ended June 30, 2025, respectively. The net loss for the three months ended June 30, 2026 was primarily attributable to net unrealized losses on Bitcoin ETFs and private investments. The net loss for the six months ended June 30, 2026 was primarily attributable to net unrealized losses on Bitcoin ETFs, private investments and Galaxy sponsored investment funds. The net gain for the three months ended June 30, 2025 was primarily attributable to net unrealized gains on bitcoin ETFs, Ripple Labs, Inc. and Mt. Gox Investment Fund LP as well as realized gains on bitcoin ETFs, FTX bankruptcy claim residuals, and the sponsored Galaxy Digital Crypto Vol Fund. The net gain for the six months ended June 30, 2025 was primarily attributable to unrealized gains on Ripple Labs, Inc., the Galaxy sponsored investment funds, and Candy Digital as well as realized gains on bitcoin ETFs, Xapo and the sponsored Galaxy Digital Crypto Vol Fund.

Net gain on derivatives trading was \$11.6 million and \$116.9 million, a decrease of \$53.2 million and an increase of \$21.1 million, for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025, respectively. Derivatives trading gains include proprietary trading and hedging activities. The decrease for the three months ended June 30, 2026 was primarily attributable to a \$72.1 million increase in realized and unrealized losses on

settled and unsettled digital asset derivatives, partially offset by a \$42.4 million increase in realized and unrealized gains on settled and unsettled equity securities derivatives. The increase for the six months ended June 30, 2026 was primarily attributable to a \$59.4 million increase in realized and unrealized gains on settled and unsettled equity securities derivatives, partially offset by \$26.0 million and \$20.7 million increases in realized and unrealized losses on settled and unsettled foreign currency and interest rate derivatives, respectively. Net gain / (loss) on derivatives is reflected in both the Digital Assets and Treasury and Corporate segments dependent on the underlying activity.

Net derivative gain represents gains / (losses) from settled derivative trades and gains / (losses) on open derivatives. It was driven by the following free-standing derivatives:

| (in thousands)                      | Three Months Ended June 30, 2026     |                                                 |                                 | Six Months Ended June 30, 2026       |                                                 |                                 |
|-------------------------------------|--------------------------------------|-------------------------------------------------|---------------------------------|--------------------------------------|-------------------------------------------------|---------------------------------|
|                                     | Gains / (losses) on open derivatives | Gains / (losses) from settled derivative trades | Net gain on derivatives trading | Gains / (losses) on open derivatives | Gains / (losses) from settled derivative trades | Net gain on derivatives trading |
| Digital assets <sup>(1)</sup> ..... | \$ (18,698)                          | \$ 3,383                                        | \$ (15,315)                     | \$ (77,145)                          | \$ 149,553                                      | \$ 72,408                       |
| Foreign currencies ..               | (1,934)                              | (3,242)                                         | (5,176)                         | (4,546)                              | 2,963                                           | (1,583)                         |
| Interest rates .....                | 7,141                                | (2,953)                                         | 4,188                           | (657)                                | (16,989)                                        | (17,646)                        |
| Equity securities .....             | 275                                  | 28,066                                          | 28,341                          | 13,604                               | 51,507                                          | 65,111                          |
| Commodities .....                   | (535)                                | 62                                              | (473)                           | (2,415)                              | 1,046                                           | (1,369)                         |
| <b>Total</b> .....                  | <b>\$ (13,751)</b>                   | <b>\$ 25,316</b>                                | <b>\$ 11,565</b>                | <b>\$ (71,159)</b>                   | <b>\$ 188,080</b>                               | <b>\$ 116,921</b>               |

- (1) Galaxy actively hedged its exposure to restricted digital assets and digital asset receivables, which contributed \$(2.4) million and \$37.1 million to Net derivative gain (loss) in the three and six months ended June 30, 2026.

| (in thousands)                      | Three Months Ended June 30, 2025     |                                                 |                                 | Six Months Ended June 30, 2025       |                                                 |                                 |
|-------------------------------------|--------------------------------------|-------------------------------------------------|---------------------------------|--------------------------------------|-------------------------------------------------|---------------------------------|
|                                     | Gains / (losses) on open derivatives | Gains / (losses) from settled derivative trades | Net gain on derivatives trading | Gains / (losses) on open derivatives | Gains / (losses) from settled derivative trades | Net gain on derivatives trading |
| Digital assets <sup>(1)</sup> ..... | \$ 30,250                            | \$ 26,486                                       | \$ 56,736                       | \$ 83,138                            | \$ (23,512)                                     | \$ 59,626                       |
| Foreign currencies ..               | (2,182)                              | 19,855                                          | 17,673                          | 1,737                                | 22,635                                          | 24,372                          |
| Interest rates .....                | (178)                                | 1,683                                           | 1,505                           | (672)                                | 3,703                                           | 3,031                           |
| Equity securities .....             | (2,956)                              | (11,065)                                        | (14,021)                        | (4,364)                              | 10,048                                          | 5,684                           |
| Commodities .....                   | 629                                  | 2,240                                           | 2,869                           | 134                                  | 2,975                                           | 3,109                           |
| <b>Total</b> .....                  | <b>\$ 25,563</b>                     | <b>\$ 39,199</b>                                | <b>\$ 64,762</b>                | <b>\$ 79,973</b>                     | <b>\$ 15,849</b>                                | <b>\$ 95,822</b>                |

- (1) Galaxy actively hedged its exposure to restricted digital assets and digital asset receivables, which contributed \$54.6 million and \$64.4 million to Net derivative gain in the three and six months ended June 30, 2025, respectively.

### Data Center Revenue

Data center lease revenue was \$18.9 million for the three and six months ended June 30, 2026, attributable to the commencement of the CoreWeave Phase I lease agreement.

## Operating expenses

### Transaction expenses

| (in millions)                   | Three Months Ended June 30, |                   |                   |             | Six Months Ended June 30, |                    |                     |              |
|---------------------------------|-----------------------------|-------------------|-------------------|-------------|---------------------------|--------------------|---------------------|--------------|
|                                 | 2026                        | 2025              | Change            | % Change    | 2026                      | 2025               | Change              | % Change     |
| Digital assets sales costs      | \$ 8,439.5                  | \$ 8,546.8        | \$ (107.3)        | (1)%        | \$18,410.9                | \$21,385.9         | \$ (2,975.0)        | (14)%        |
| Blockchain reward distributions | 13.1                        | 33.4              | (20.3)            | (61)%       | 32.6                      | 89.8               | (57.2)              | (64)%        |
| Borrowing costs                 | 18.8                        | 41.7              | (22.9)            | (55)%       | 36.3                      | 75.5               | (39.3)              | (52)%        |
| Mining costs                    | 2.6                         | 0.7               | 1.9               | 271 %       | 3.4                       | 6.3                | (2.9)               | (46)%        |
| Other transaction expenses      | 5.9                         | 7.3               | (1.4)             | (19)%       | 13.6                      | 19.4               | (5.9)               | (30)%        |
| Data center operator cost       | 5.8                         | —                 | 5.8               | n/m         | 5.8                       | —                  | 5.8                 | n/m          |
| <b>Transaction expenses</b>     | <b>\$ 8,485.8</b>           | <b>\$ 8,629.9</b> | <b>\$ (144.2)</b> | <b>(2)%</b> | <b>\$ 18,502.6</b>        | <b>\$ 21,576.9</b> | <b>\$ (3,074.5)</b> | <b>(14)%</b> |

Digital assets sales costs were \$8.4 billion and \$18.4 billion, a decrease of \$0.1 billion and a decrease of \$3.0 billion, or 1% and 14%, respectively, for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025. This was primarily driven by lower trading volumes and decreased digital asset prices compared to the three and six months ended June 30, 2025. Digital assets sales costs must be analyzed in conjunction with Impairment of digital assets and Net gain/(loss) on digital assets. As a percentage of Digital assets sales and Net gain/(loss) on digital assets, Digital assets sales costs and Impairment of digital assets collectively were approximately 100% for each of the three and six months ended June 30, 2026 and 2025. Digital assets sales cost associated with external customer facing trades are reflected in the Digital Assets segment.

Blockchain reward distributions were \$13.1 million and \$32.6 million, a decrease of \$20.3 million and a decrease of \$57.2 million, or 61% and 64%, respectively, for the three and six months ended June 30, 2026 compared to \$33.4 million and \$89.8 million for the three and six months ended June 30, 2025, respectively. Galaxy launched validators in 2023 (reflected within the Digital Assets segment) to which third party and proprietary digital assets may be bonded on PoS networks to generate blockchain rewards. Blockchain reward distributions represent the staking rewards earned on third party assets staked on Galaxy validators which are passed on to the third parties, net of the fees which Galaxy charges. Blockchain rewards and the associated Blockchain reward distributions both decreased in the three and six months ended June 30, 2026 as compared to the three and six months ended June 30, 2025, driven by lower average digital asset prices. Galaxy retained up to 10% of the net portion of blockchain rewards earned on third party digital assets bonded to Galaxy validator nodes, including the CPO, as of June 30, 2026. Blockchain reward distributions generated by the Digital Assets segment on Treasury and Corporate digital assets are eliminated on consolidation within the Treasury and Corporate segment.

Borrowing costs were \$18.8 million and \$36.3 million, a decrease of \$22.9 million and \$39.3 million, or 55% and 52%, respectively, for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025, primarily due to lower average borrowing volumes. The decline in borrowing volumes reflects broader de-leveraging across the digital asset lending market.

Mining costs were \$2.6 million and \$3.4 million, an increase of \$1.9 million and a decrease of \$2.9 million, or 271% and 46%, respectively, for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025. The increase for the three months ended June 30, 2026 is primarily due to increased power utility cost. The decrease for the six months ended June 30, 2026 is primarily related to the cessation of proprietary mining at the Helios site at the end of the first quarter of 2025.

Other transaction expenses were \$5.9 million and \$13.6 million, a decrease of \$1.4 million and a decrease of \$5.9 million, or 19% and 30%, respectively, for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025. Other transaction expenses include exchange, custodial and trading fees.

Data center operator cost of \$5.8 million for the three and six months ended June 30, 2026 was attributable to pass-through operating costs related to the CoreWeave lease.

Impairment of digital assets was \$181.3 million and \$465.8 million, an increase of \$53.9 million and an increase of \$225.8 million, or 42% and 94%, respectively, for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025. This increase was primarily attributable to lower digital asset prices during the period as well as the mix of digital intangible assets with which the Company transacted; specifically higher exposure to digital assets which convey enforceable rights to Galaxy over the underlying assets, such as digital assets from many decentralized finance protocols and wrapped tokens, during the three and six months ended June 30, 2026, as compared to the same period last year, resulted in higher impairment as the associated assets typically do not qualify for fair value treatment under ASU 2023-08. Impairment of digital assets includes expense associated with digital intangible assets held at lower of cost or market that were sold during the period and those digital intangible assets still held by Galaxy at the end of the period.

Compensation and benefits were \$84.0 million and \$167.5 million, an increase of \$19.0 million and an increase of \$45.6 million, or 29% and 37%, respectively, for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025. The increase for the three months ended June 30, 2026 was due to an increase in headcount.

General and administrative expenses were \$18.8 million and \$33.3 million, an increase of \$7.0 million and a decrease of \$52.4 million, or 59% and 61%, respectively, for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025. The increase for the three months ended June 30, 2026 was primarily driven by increased expenses associated with our infrastructure build out. The decrease for the six months ended June 30, 2026 was primarily driven by the absence of the \$49.2 million impairment of proprietary mining equipment and infrastructure recorded in the first quarter of 2025.

Depreciation and amortization expenses were \$9.2 million and \$15.0 million, an increase of \$1.7 million and decrease of \$5.1 million, or 23% and 25%, respectively, for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025. The increase for three months ended June 30, 2026 was primarily driven by Data Center assets placed in service in the period. The decrease for six months ended June 30, 2026 was primarily driven by the lower cost basis of assets currently in use compared to 2025 as well as the write-off of certain mining assets in 2025.

#### ***Net Income/(Loss)***

Galaxy generated Net losses of \$85.3 million and \$301.6 million for the three and six months ended June 30, 2026 compared to Net income of \$30.7 million and Net loss of \$264.7 million for the three and six months ended June 30, 2025. The primary drivers of Net loss for the three and six months ended June 30, 2026 were losses in investments and digital assets held in our Treasury and Corporate segment. Galaxy transacts significantly in bitcoin which decreased in value by 14% and 33% during the three and six months ended June 30, 2026, and ether which decreased in value by 25% and 47% during the three and six months ended June 30, 2026. The primary drivers of Net income for the three months ended June 30, 2025 were net income on our investment and digital assets portfolios, partially offset by operating expenses and the fluctuation of the value of the embedded derivative on the Exchangeable Notes (which ceased to exist upon the May 13th, 2025 reorganization). The primary drivers of Net loss for the six months ended June 30, 2025 were impairment of our mining equipment in the first quarter and operating expenses.

The following table represents select financial data and a discussion of significant changes for the past eight quarters:

| (in millions)                                       | June 30,<br>2026 | March 31,<br>2026 | December<br>31, 2025 | September<br>30, 2025 | June 30,<br>2025 | March 31,<br>2025 | December<br>31, 2024 | September<br>30, 2024 |
|-----------------------------------------------------|------------------|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|
| Net gain / (loss) on digital assets                 | \$ 237.3         | \$ 279.0          | \$ 171.9             | \$ 453.8              | \$ 134.9         | \$ (18.2)         | \$ 198.2             | \$ 112.0              |
| Net gain / (loss) on investments                    | \$ (114.5)       | \$ (212.6)        | \$ (482.5)           | \$ 297.8              | \$ 195.4         | \$ (133.2)        | \$ 284.0             | \$ 13.3               |
| <i>Quarter over quarter fluctuation</i>             |                  |                   |                      |                       |                  |                   |                      |                       |
| Bitcoin                                             | (14)%            | (22)%             | (23)%                | 6%                    | 30%              | (12)%             | 48%                  | 1%                    |
| Ether                                               | (25)%            | (29)%             | (28)%                | 67%                   | 36%              | (45)%             | 28%                  | (24)%                 |
| Cryptocurrency market capitalization                | (13)%            | (20)%             | (24)%                | 16%                   | 24%              | (18)%             | 51%                  | (4)%                  |
| Bitcoin price <sup>(1)</sup>                        | \$58,559         | \$68,233          | \$87,509             | \$114,056             | \$107,144        | \$82,549          | \$93,429             | \$63,329              |
| Ether price <sup>(1)</sup>                          | \$1,570          | \$2,105           | \$2,967              | \$4,146               | \$2,486          | \$1,823           | \$3,333              | \$2,603               |
| Cryptocurrency market capitalization <sup>(2)</sup> | \$2,120,863      | \$2,425,658       | \$3,047,610          | \$3,993,636           | \$3,429,992      | \$2,766,428       | \$3,393,595          | \$2,250,803           |

(1) Represents coinmarketcap.com quoted price as of 23:59 UTC for bitcoin and ether. Presented in whole dollars.

(2) Represents market capitalization data from coinmarketcap.com for periods through September 30, 2024 and from coingecko.com for the periods through June 30, 2026.

Net gain / (loss) on digital assets and investments have historically been correlated with fluctuations in the prices of bitcoin and ether as demonstrated in the table above. As Galaxy's operating businesses in the Digital Assets and Data Center segments mature, digital asset prices are anticipated to have a proportionally less significant impact on Net income in the future.

### Components of Financial Position

The following represents selected financial data and a discussion of significant changes.

| (in millions)                                | As of              |                    |                     |              | Change | % Change |
|----------------------------------------------|--------------------|--------------------|---------------------|--------------|--------|----------|
|                                              | June 30, 2026      | December 31, 2025  |                     |              |        |          |
| Digital intangible assets <sup>(1)</sup>     | \$ 2,461.8         | \$ 3,553.0         | \$ (1,091.2)        | (31) %       |        |          |
| Digital financial assets                     | 1,055.7            | 988.6              | 67.1                | 7 %          |        |          |
| Digital assets loans receivable              | 786.7              | 1,078.9            | (292.2)             | (27) %       |        |          |
| Assets posted as collateral — digital assets | 163.2              | 200.1              | (36.9)              | (18) %       |        |          |
| Digital assets receivable <sup>(1)</sup>     | 6.4                | 8.5                | (2.1)               | (25) %       |        |          |
| <b>Digital assets subtotal</b>               | <b>4,473.8</b>     | <b>5,829.1</b>     | <b>\$ (1,355.3)</b> | <b>(23)%</b> |        |          |
| Digital assets borrowed <sup>(1)</sup>       | 1,514.5            | 2,417.3            | (902.8)             | (37) %       |        |          |
| Collateral payable — digital assets          | 1,814.7            | 1,960.9            | (146.2)             | (7) %        |        |          |
| <b>Digital asset liabilities subtotal</b>    | <b>3,329.2</b>     | <b>4,378.2</b>     | <b>\$ (1,049.0)</b> | <b>(24)%</b> |        |          |
| Investments <sup>(1)</sup>                   | 1,542.1            | 1,732.3            | (190.2)             | (11) %       |        |          |
| Property and equipment                       | 2,218.2            | 1,423.1            | 795.1               | 56 %         |        |          |
| <b>Total assets</b>                          | <b>\$ 10,844.0</b> | <b>\$ 11,348.1</b> | <b>\$ (504.1)</b>   | <b>(4)%</b>  |        |          |
| <b>Total liabilities</b>                     | <b>\$ 8,123.9</b>  | <b>\$ 8,313.3</b>  | <b>\$ (189.4)</b>   | <b>(2)%</b>  |        |          |

<sup>(1)</sup> Includes current and non-current portion.

As of June 30, 2026, our digital assets balance was \$4.5 billion, a decrease of \$1.4 billion from December 31, 2025. This decrease was primarily driven by a decrease in digital asset prices. These same drivers also drove the decrease of \$1.0 billion in our digital assets liabilities balance which totaled \$3.3 billion as of June 30, 2026. The Company's largest digital asset holding as of both June 30, 2026 and December 31, 2025 was bitcoin. During the six months ended June 30, 2026, the price of bitcoin decreased by 33%.

Investments decreased \$190.2 million during the six months to \$1.5 billion as of June 30, 2026. This decrease was primarily due to a decrease in fair value of private investments as well as bitcoin ETF investments. As of June 30, 2026, Galaxy's largest investments were bitcoin spot ETF investments of \$441.2 million and limited partner interests in Galaxy-sponsored funds totaling \$271.1 million. As of December 31, 2025, Galaxy's largest investments were bitcoin and ether spot ETF investments of \$535.8 million and limited partner interests in Galaxy-sponsored funds of \$259.3 million.

Property and equipment increased \$795.1 million during the six months to \$2.2 billion as of June 30, 2026. The increase was primarily due to investment in AI/HPC infrastructure to build out our data center hosting facility at Helios in West Texas. We capitalize costs, including direct labor and materials, associated with the development and construction of our AI/HPC data center infrastructure while the assets are being prepared for their intended use.

Total assets decreased by \$504.1 million during the six months to \$10.8 billion as of June 30, 2026, primarily due to the \$1.4 billion decrease in digital assets balances partially offset by the \$795.1 million increase in Property and equipment described above.

Total liabilities decreased by \$189.4 million during the six months to \$8.1 billion as of June 30, 2026, primarily due to the \$902.8 million and \$146.2 million decrease in digital assets borrowed and digital asset collateral payable, respectively, partially offset by an increase in notes payable and loans payable.

## Liquidity and Capital Resources

We finance our operations primarily through our operating results, net proceeds from the sale of exchangeable senior notes, investments from our private investors, and net proceeds from offerings of equity and debt securities.

In addition, in May 2026, we entered into a Sales Agreement with Jefferies LLC, BNY Mellon Capital Markets, LLC and UBS Securities LLC, as sales agents, establishing an "at-the-market" equity offering program (the "ATM Program"). The ATM Program provides for the sale of shares of our Class A common stock having an aggregate offering price of up to \$500.0 million. Any sales under the ATM Program will be dilutive to existing stockholders and could adversely affect the price of our Class A common stock. From the inception of the ATM Program in May 2026 through June 30, 2026, we did not make any sales under the ATM Program.

We held \$895.7 million in cash and cash equivalents as of June 30, 2026, a decrease of \$350.5 million, or 28%, as compared to December 31, 2025. The following table provides a breakdown of the Company's cash and cash equivalents balances by location:

| (in millions)                                     | June 30, 2026   | December 31, 2025 |
|---------------------------------------------------|-----------------|-------------------|
| Digital asset trading platforms .....             | 53.6            | 77.5              |
| Other financial institutions <sup>(1)</sup> ..... | 842.2           | 1,168.7           |
| <b>Total</b> .....                                | <b>\$ 895.7</b> | <b>\$ 1,246.2</b> |

(1) Includes banks, other trading platforms, and broker-dealers

Working capital (current assets less current liabilities) was \$2.4 billion and Total equity was \$2.7 billion as of June 30, 2026, compared to working capital of \$3.2 billion and Total equity of \$3.0 billion as of December 31, 2025. As of June 30, 2026 and December 31, 2025, we held total gross digital intangible and financial assets with a carrying value of \$3.5 billion and \$4.5 billion, respectively.

On October 30, 2025, Galaxy issued \$1.3 billion (including \$150 million issued upon the exercise in full of the initial purchasers' option to purchase additional 2031 Exchangeable Notes) of 0.50% Exchangeable Senior Notes due 2031. From time to time and subject to the terms of the indenture governing the 2031 Exchangeable Notes, the 2031 Exchangeable Notes are exchangeable for shares of Class A common stock. We are utilizing the net proceeds from the offering to support the build-out of high-performance computing infrastructure at our Helios data center in West Texas and for general corporate purposes. See Note 16 of the Company's condensed consolidated interim financial statements included elsewhere in this Quarterly Report for additional information on the 2031 Exchangeable Notes.

On October 10, 2025, Galaxy entered into investment agreements with certain institutional investors for a \$460 million private strategic investment in the Company's Class A common stock (the "October Private Placement"), consisting of a purchase of 9,027,778 shares of Class A common stock from the Company and 3,750,000 shares of Class A common stock from certain of its executive officers, at \$36.00 per share. The October Private Placement closed on October 17, 2025.

On August 15, 2025, Galaxy Helios I LLC ("Galaxy Helios I") entered into the Credit Agreement with Deutsche Bank AG providing for a senior secured term loan facility in an aggregate principal amount of up to \$1.4 billion. The intended use for this facility is to finance the construction and development of a data center project in Dickens County, Texas and related costs. As of June 30, 2026, the outstanding amount drawn under the Credit Agreement was \$1.3 billion, which is recognized within Notes payable in the Company's condensed consolidated interim statements of financial position. See Note 16 of the Company's condensed consolidated interim financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional information on the Credit Agreement.

In June 2025, the Company and certain selling stockholders sold 35,980,967 shares of Class A common stock in an underwritten public offering, of which 26,400,000 shares were offered by the Company and the remaining sold by the selling stockholders (including pursuant to the underwriter's option to purchase additional shares), at an offering price of \$19.00 per share. Net proceeds to the Company from the offering were approximately \$477.8 million after deducting underwriting discounts and offering costs. We are utilizing the net proceeds from this offering to finance the continued expansion of our AI/HPC infrastructure at the Helios data center campus and general corporate purposes.

In November 2024, Galaxy issued \$402.5 million of 2.500% Exchangeable Senior Notes due 2029. From time to time and subject to the terms of the indenture governing the 2029 Exchangeable Notes, the 2029 Exchangeable Notes are exchangeable for shares of Class A common stock. We are utilizing the net proceeds from the offering to support the build-out of high-performance computing infrastructure at our Helios data center in West Texas and for general corporate purposes. See Note 16 of the Company's condensed consolidated interim financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional information on the 2029 Exchangeable Notes.

In April 2024, Galaxy raised C\$169.4 million from a syndicate of underwriters, led by Canaccord Genuity Corp. Galaxy issued 12,100,000 ordinary shares pursuant to the transaction. We are utilizing the net proceeds for working capital and general corporate purposes.

In the general course of business, we make commitments to invest in our managed funds and to purchase equipment. From time to time, we receive cash inflows from our investments via strategic disposal and redemptions, as well as via distributions. On a net cash basis, we expect to continue to make investments in our sectors as we find compelling opportunities, balanced by conservatively managing our liquidity. As we grow our business, we expect our operating expenses to increase. In addition, we make investments in early-stage companies and coin networks in the digital assets space. Individual investments tend to be small but in the aggregate, these investments can constrain our liquidity. We consider our liquidity position and projected liquidity needs when committing to new investments.

The \$314.7 million decrease in Total equity during the six months ended June 30, 2026 was primarily due to Net loss during the period of \$301.6 million as well as repurchases of outstanding Class A common stock.

| (in thousands)    | June 30, 2026 | December 31,<br>2025 |
|-------------------|---------------|----------------------|
| Total assets      | \$ 10,843,981 | \$ 11,348,081        |
| Total liabilities | 8,123,873     | 8,313,304            |
| Total equity      | 2,720,108     | 3,034,777            |

We may be required to return borrowed digital assets or counterparty collateral held to secure our loans receivable. As of June 30, 2026 and through the date of this filing, we have not experienced any difficulties meeting counterparty requests to return loans or collateral.

To meet our estimated capital expenditure requirements related to the conversion of the existing bitcoin mining infrastructure at our Helios campus to AI/HPC data center infrastructure, we will need to obtain additional debt, equity and/or equity-linked financing. For example, in July 2026, Galaxy Helios II issued \$3.507 billion aggregate principal amount of 9.875% Senior Secured Notes due 2031. The final terms and availability of any such financing will depend on various factors, including market conditions at the time. Beyond the Helios campus conversion, we believe that our existing cash and cash equivalents and cash flows from operations will be sufficient to support working capital requirements for at least the next 12 months. We expect these sources will be sufficient to fund our long-term contractual obligations and capital needs. However, this is subject, to a certain extent, to general economic, financial, competitive, regulatory, and other

factors that are beyond our control. See “Item 1A. Risk Factors—Risks Related to Our Operations—Our expansion into the AI/HPC data center business has required, and will continue to require, substantial additional capital. We may be unable to obtain additional financing for this or for other areas of business development on acceptable terms or at all” in this Quarterly Report on Form 10-Q. In the event there is insufficient working capital to support the growth of the business, we may sell digital assets to generate cash to meet obligations as they come due, or may exit all or a portion of an investment if an exit price is advantageous to us. We may also seek additional sources of financing in the future, including but not limited to, issuing equity, convertible notes or a debt facility.

On February 6, 2026, our board of directors authorized a share repurchase program to purchase up to \$200 million of our Class A common stock (the “Share Repurchase Program”). Under the Share Repurchase Program, we may repurchase shares of our outstanding Class A common stock from time to time through open market purchases, privately negotiated transactions, pre-paid puts or other methods in accordance with applicable securities laws and regulations. The timing, manner, price, and amount of any repurchases will be determined by the Company at its discretion and will depend upon business, economic and market conditions, corporate, legal and regulatory requirements, prevailing stock prices, and other considerations. The Share Repurchase Program has a term of 12 months, may be suspended, discontinued at any time, and does not obligate us to acquire any amount of Class A common stock.

### ***Cash Flows***

The following table summarizes our cash flows for the periods presented:

| (in thousands)                                      | For the Six Months Ended |               |
|-----------------------------------------------------|--------------------------|---------------|
|                                                     | June 30, 2026            | June 30, 2025 |
| Net cash provided by (used in) operating activities | 288,645                  | 329,289       |
| Net cash provided by (used in) investing activities | (1,213,063)              | (342,577)     |
| Net cash provided by (used in) financing activities | 573,922                  | 242,516       |

### ***Six Months Ended June 30, 2026***

Cash and cash equivalents for the six months ended June 30, 2026 decreased from \$1.2 billion to \$895.7 million. The Company utilized \$1,213.1 million for its investing activities, which was primarily due to purchases of property, equipment and intangible assets of \$736.7 million. Net cash provided by financing activities was \$573.9 million primarily due to \$339.2 million of proceeds from Notes payable, net of issuance costs as well as \$233.8 million net cash from margin loans payable, partially offset by \$90.8 million of cash used in connection with repurchases of Class A common stock and settlement of equity awards. Operating activities provided an additional \$288.6 million.

### ***Six Months Ended June 30, 2025***

Cash and cash equivalents during the six months ended June 30, 2025 increased from \$462.1 million to \$691.3 million. The Company utilized \$342.6 million from its investing activities, which was primarily due to purchases of investments of \$1.3 billion and purchases of property, equipment and intangible assets of \$396.5 million partially offset by proceeds and distributions from investments of \$1.4 billion. Net cash provided by financing activities was \$242.5 million primarily due to \$477.0 million, net of costs, from share issuances partially offset by \$160.1 million net cash returned related to margin loans payable. Operating activities provided an additional \$329.3 million.

### ***Off-Balance Sheet Arrangements***

As of June 30, 2026 and December 31, 2025, we did not have any other off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on our results of operations or financial position.

### Contractual Obligations and Commitments

The following table presents a summary of our contractual obligations as of June 30, 2026:

| (in thousands)                                       |                                   | Payments Due by Period |                     |                     |                   |                     |  |
|------------------------------------------------------|-----------------------------------|------------------------|---------------------|---------------------|-------------------|---------------------|--|
| Contractual Obligations and Commitments              | Footnote Reference <sup>(3)</sup> | Total                  | Less than 1 year    | 1 - 3 years         | 4 - 5 years       | After 5 years       |  |
| Loans and collateral payable <sup>(1)</sup>          | 5, 6, 11, 16                      | \$ 3,734,250           | \$ 3,706,690        | \$ 27,560           | \$ —              | \$ —                |  |
| Lease obligations                                    | 13                                | 22,802                 | 3,854               | 17,112              | 1,836             | —                   |  |
| Notes payable                                        | 16, 24                            | 3,415,757              | 445,000             | 1,268,257           | 402,500           | \$ 1,300,000        |  |
| Data center commitments                              | 15                                | 1,489,233              | 1,489,233           | —                   | —                 | —                   |  |
| Legal settlement                                     | 15                                | 120,000                | 60,000              | 60,000              | —                 | —                   |  |
| Other obligations <sup>(2)</sup>                     | 8, 15                             | 125,603                | 81,980              | 43,623              | —                 | —                   |  |
| <b>Total Contractual Obligations and Commitments</b> |                                   | <b>\$ 8,907,645</b>    | <b>\$ 5,786,757</b> | <b>\$ 1,416,552</b> | <b>\$ 404,336</b> | <b>\$ 1,300,000</b> |  |

- <sup>(1)</sup> Includes fiat and digital asset payables. Loans and collateral with terms of less than one year and those without a prespecified maturity date are included in the Less than 1 year category. However, these balances are generally extended and rolled into new loans and/or collateral.
- <sup>(2)</sup> Includes obligations to fund capital commitments to six portfolio companies. Excludes other liabilities related to goods and services required in the ordinary course of business.
- <sup>(3)</sup> The numbers within this column refer to the applicable footnote to reference for further information within the condensed consolidated interim financial statements included in this Quarterly Report.

### Critical Accounting Policies and Estimates

Our unaudited condensed consolidated interim financial statements are prepared in accordance with GAAP. In preparing the condensed consolidated interim financial statements, we apply accounting policies and make estimates that affect the reported amounts and related disclosures. Inherent in such policies are certain key assumptions and estimates made by management, which we believe best reflect our underlying business and economic conditions. Our estimates are based on historical experience and various other factors and assumptions that we believe are reasonable under the circumstances. We regularly re-evaluate our estimates used in the preparation of the condensed consolidated interim financial statements based on our latest assessment of the current and projected business and economic environment. By their nature, these estimates and judgments are subject to an inherent degree of uncertainty and actual results could differ materially from the amounts reported based on these estimates.

There have been no material changes to our critical accounting policies and estimates as compared to the critical accounting policies and estimates included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

### Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk is the risk associated with changes in the market value of assets and liabilities resulting from broad market movements, such as changes in the general level of interest rates, equity prices, foreign exchange rates, and commodity prices. The Company's material market risks are outlined below.

#### Digital Asset Price Risk

We have invested a significant portion of our capital in digital assets. This includes Digital intangible assets, Digital financial assets, Digital assets loan receivable, net of allowance, Assets posted as collateral, Digital assets receivable, and Derivative assets. Offsetting our digital assets balances, we have digital asset related liabilities including Collateral payable, Digital assets borrowed, and Derivative liabilities. As discussed in Note 2 to our condensed consolidated interim financial statements included elsewhere in this Quarterly Report on Form 10-Q, while the majority of our digital assets are measured at fair value starting from January 1, 2023, we continue to account for a material portion of our digital assets as indefinite-lived intangible assets, which are subject to impairment losses if the fair values of our digital assets decrease below their carrying values at any time since their acquisition. Our digital assets related liabilities are accounted for using the fair value of the underlying digital assets, and are sensitive to changes in market prices.

Management's estimate of the effect of digital asset price risk on our Treasury and Corporate digital asset portfolio due to a +/- 20% change in the market prices of digital assets, with all other variables held constant, was +/- \$106.8 million and \$184.0 million as of June 30, 2026 and December 31, 2025, respectively.

### ***Equity Price Risk***

Equity price risk is the risk that the value of equity interests in private or public entities will fluctuate as a result of changes in equity prices (other than those arising from interest rate risk or foreign currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. The maximum risk resulting from financial instruments is equivalent to their fair value. Our investments are susceptible to other market risk arising from uncertainties about future prices of the instruments. We moderate this risk through the various investment strategies within the parameters of our investment guidelines.

Management's estimate of the effect of equity price risk on investments due to a +/- 20% change in the market prices of our investments and investments sold short, with all other variables held constant, was +/- \$296.4 million and \$334.5 million as of June 30, 2026 and December 31, 2025, respectively.

### ***Credit and Counterparty Risk***

Our cash and cash equivalents, digital assets, derivatives, receivables (including digital assets receivables) and loans receivable (including digital asset loans receivable) are exposed to credit and counterparty risk. There are two main activities or processes in which we participate which give rise to credit and counterparty risk: lending and posting risk margin with trading platforms.

Galaxy transacts in digital assets with third parties for lending, borrowing, and derivative trading purposes. These activities expose Galaxy to credit and counterparty risk. We mitigate this risk by requiring counterparties to provide collateral assets. Collateral that we accept is assessed based on its liquidity, volatility, correlation to the counterparty, and overall risk profile at the time of the transaction. Collateral accepted for digital asset loans is typically other denominations of digital assets or U.S. dollars. We only accept digital assets as collateral which are internally approved for trading. However, permissible collateral does not include all digital assets that are approved for trading. On termination of the loan, the borrower is required to return the digital assets to us, and any gains or loss in the market price during the loan would inure to us. In the event of a bankruptcy of the borrower, we could experience delays in recovering our digital assets. In addition, to the extent that the value of the digital assets increases during the term of the loan, the value of the digital assets may exceed the value of collateral provided to us, exposing us to credit risks with respect to the borrower and potentially exposing us to a loss of the difference between the value of the digital assets and the value of the collateral. If a counterparty defaults under its obligations with respect to a loan of digital assets or an open derivative position, including by failing to deliver additional collateral when required or by failing to return the digital assets upon the termination of the loan or settlement of the derivative, we may expend significant resources and incur significant expenses in connection with efforts to enforce the relevant agreement, which may ultimately be unsuccessful.

Galaxy participates in DeFi protocols as part of its operations. DeFi is built on smart contracts that facilitate transactions without traditional intermediaries. The counterparty risk is elevated in decentralized finance environments due to the pseudonymous nature of blockchain transactions. Furthermore, the collateralization mechanisms in DeFi, often involving volatile digital assets, can lead to liquidity issues, especially in market downturns. The lack of a central authority or regulated framework to enforce contractual obligations or provide depositor insurance also increases our risk, as we have limited recourse in the event of defaults or platform failures. Additionally, smart contract risks, such as code vulnerabilities or execution failures, can result in significant financial losses. We have implemented monitoring procedures to both identify potentially malicious counterparties and minimize our exposure to any individual decentralized protocol.

We post risk margin in the form of digital assets and U.S. dollars with digital asset trading platforms to participate in activities within the trading platform. The posting of risk margin is required to utilize leverage for spot, futures and derivative trading with regards to digital assets. Certain trading platforms will accept digital assets as collateral while other venues will only accept U.S. Dollars.

Below is a list of digital asset trading platforms, including their location and type of collateral posted, where Galaxy posted more than a de minimis amount of risk margin as of June 30, 2026:

| Entity        | Entity Type                    | Entity Domicile | Collateral Type |
|---------------|--------------------------------|-----------------|-----------------|
| Coinbase      | Digital asset trading platform | United States   | Digital assets  |
| Binance       | Digital asset trading platform | Cayman Islands  | Digital assets  |
| Maple         | Digital asset trading platform | Australia       | Digital assets  |
| Protocol Pool | Digital asset trading platform | United States   | Digital assets  |

As of June 30, 2026, the total amount of digital assets on the digital asset trading platforms listed above was \$1.4 billion, of which \$430.8 million was held at Coinbase, \$346.1 million was held at Binance, \$309.9 million was held at Maple, and \$309.2 million was held at Protocol Pool.

In addition to the above, Galaxy maintained past relationships with Bakkt, Bitfinex, Bitmex, Bitstamp, Blockchain (PITX), Bybit, Huobi, Kraken, LMAX, OKX and Wootrade, all of which are digital asset trading platforms. Galaxy may re-engage with the foregoing digital asset trading platforms or other trading platforms at some point in the future. Galaxy also, in the regular course of business, posts margin at financial institutions and other trading platforms outside of digital asset trading platforms.

Some of these digital asset trading and digital asset derivatives platforms (collectively referred to in this Quarterly Report on Form 10-Q as “digital asset trading platforms”) are unregulated and are not subject to regulatory oversight. Furthermore, certain digital asset trading platforms engage in the practice of commingling their clients’ assets in omnibus platform wallets. When digital assets are commingled, transactions are not recorded on the applicable blockchain ledger but are only recorded by the digital asset trading platform. Therefore, there is risk around the occurrence of transactions or the existence of period end balances held at these digital asset trading platforms, and digital assets held at such digital asset trading platforms are subject to the risk of loss in the event of a bankruptcy, liquidation or similar event involving the trading platform.

We limit our credit risk by placing our cash and digital assets with financial institutions and trading platforms on which we have performed internal due diligence procedures. Our due diligence procedures around trading platforms include, but are not limited to, internal control procedures around on-boarding new platforms which includes review of their anti-money laundering (“AML”) and know-your-client (“KYC”) policies by our Deputy Chief Compliance Officer (centralized platform specific); obtaining a security report by an independent third-party, if available; regular review of market information specifically regarding the trading platforms’ security and solvency risk, including reviewing wallets that interact with decentralized platforms (decentralized platform specific); setting balance limits for each platform account based on risk exposure thresholds and preparing daily asset management reports to ensure limits are being followed; and having a fail-over plan to move cash and digital assets held on a platform in instances where risk exposure significantly changes.

While we transact with counterparties or platforms that we believe to be creditworthy, a counterparty may default and we may sustain a material loss on a transaction as a result.

#### **Item 4. Controls and Procedures**

##### *Limitations on Effectiveness of Controls and Procedures*

In designing and evaluating our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

##### *Evaluation of Disclosure Controls and Procedures*

Our disclosure controls and procedures are designed to ensure that information we are required to disclose in reports that we file or submit under the Exchange Act, is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), as appropriate, to allow timely decisions regarding required disclosure.

Our management, with the participation and supervision of our CEO (our principal executive officer) and our CFO (our principal financial officer), has evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2026. Based on such evaluation, our CEO and CFO have concluded that as of June 30, 2026, our disclosure controls and procedures were, in design and operation, effective at a reasonable assurance level.

*Changes in Internal Control over Financial Reporting*

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II - OTHER INFORMATION

### Item 1. Legal Proceedings

In the ordinary course of business, the Company and its subsidiaries and affiliates may be threatened with, named as defendants in, or made parties to pending and potential legal actions, including class actions, arbitrations and other disputes. The Company and its subsidiaries and affiliates are also subject to oversight by numerous regulatory and other governmental agencies and may receive inspection requests, investigative subpoenas and requests from regulators for documents and information, which could lead to enforcement investigations and actions.

For a description of our legal proceedings, see Note 15, Commitments and Contingencies, to our condensed consolidated interim financial statements included elsewhere in this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

See “Item 1A. Risk Factors—Risks Related to Our Operations—We or our subsidiaries and affiliates are and may continue to be subject to substantial litigation, including individual and class action lawsuits, and regulatory risks” for additional information about the risks related to the LUNA matters.

### Item 1A. Risk Factors

*Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this Quarterly Report on Form 10-Q, including the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the condensed consolidated interim financial statements and related notes. The risks and uncertainties described below may not be the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. If any of the following risks occur, our business, operating results, financial condition, and future prospects could be materially and adversely affected. Many risks affect more than one category, and the risks are not in order of significance or probability of occurrence because they have been grouped by categories. The market price of our Class A common stock could decline, and you could lose part or all of your investment due to any of these risks. Some statements in this Quarterly Report on Form 10-Q, including statements in the following risk factors, constitute forward-looking statements. See the section titled “Special Note Regarding Forward-Looking Statements.”*

#### Risks Related to Our Operations

***We have limited operating history. Our business lines are nascent, unproven and subject to material legal, regulatory, operational, reputational, tax and other risks in every jurisdiction and are not assured to be profitable.***

We began operations in 2018 and since then our business model has continued to evolve. As a result, our business model has not been fully proven and we have limited financial data that can be used to evaluate our current business and future prospects, which subjects us to a number of uncertainties, including our ability to plan for, model and manage future growth and risks. Our historical revenue growth should not be considered indicative of our future performance.

From time to time, we may also launch new lines of business, offer new products and services within existing lines of business (such as our expansion into liquid staking) or undertake other strategic projects. For example, we recently converted the infrastructure at our Helios mining campus to AI/HPC data center infrastructure and operations. While we have experience in providing computing power, we have no prior experience in developing, retrofitting and offering AI/HPC data centers, and there can be no assurance that these or any other modifications to our business model and strategy will be successful or will not result in harm to our business. See “—Risks Related to Our Operations—Our strategy to expand into the AI/HPC data center business has resulted and may continue to result in adverse consequences to our business, financial condition and results of operations, including impairment charges recognized in connection with the conversion of our Helios mining infrastructure and negative Adjusted EBITDA in recent periods” for more information on the risks relating to our transition to the AI/HPC business.

There are substantial risks and uncertainties associated with these efforts and we expect to invest significant capital and resources in such efforts. Regulatory requirements can affect whether initiatives are able to be brought to market at all and, even if so, in a manner that is timely and attractive to our customers. For example, while we recently launched our first tokenized collateralized loan obligation, there remains considerable regulatory uncertainty regarding how transactions, products, services or offerings involving tokenized real-world assets, including tokenized financial instruments, are or should be regulated. Initial timetables for the development and introduction of new lines of business, products or services and price and profitability targets may not be met. Furthermore, our revenues and costs may fluctuate due to start-up costs

associated with new businesses or products and services (including for legal or regulatory reasons) while revenues may take time to develop, which may adversely impact our results of operations. If we are unable to successfully manage our business while reducing expenses, our ability to continue in business could depend on our ability to raise sufficient additional capital, obtain sufficient financing and/or monetizing assets. The occurrence of any of the foregoing risks would have a material adverse effect on our financial results, business and prospects.

We have also encountered, and will continue to encounter, risks and difficulties frequently experienced by growing companies in rapidly changing and heavily regulated industries, including challenges associated with achieving market acceptance of our products and services, attracting and retaining customers, and complying with laws and regulations (particularly those that are subject to evolving interpretations and application), as well as increased competition and the complexities of managing expenses as we expand our business. We might fail to adequately address these and other challenges we may face, and our business will be adversely affected if we do not manage these risks successfully. In addition, we might not achieve sufficient revenue to maintain positive cash flows from operations or profitability in any given period, or at all.

***Our operating results have and will continue to significantly fluctuate due to a variety of factors, including the highly volatile nature of cryptocurrency.***

Some of our leading sources of revenue are dependent on digital assets and the broader cryptoeconomy. Our operating results have and will continue to significantly fluctuate quarter-to-quarter due to a variety of factors. Our operating results will continue to fluctuate significantly as a result of a variety of factors, many of which are unpredictable and in certain instances are outside of our control, including:

- market sentiments and movements in the broader cryptoeconomy;
- our dependence on offerings that are dependent on digital asset trading activity, including trading volume and the prevailing trading prices for digital assets, whose trading prices and volume can be highly volatile;
- our ability to attract, maintain, and grow our customer base and engage our customers;
- changes in the legislative or regulatory environment, or actions by governments or regulators, including fines, orders, or consent decrees;
- legislative or regulatory changes that impact our ability to offer certain products or services;
- the impact of environmental, social and governance concerns surrounding digital assets;
- pricing for our products and services;
- investments we make in the development of products and services as well as technology offered to our ecosystem partners, international expansion, and sales and marketing;
- our ability to utilize, as well as our utilization of and dependence on, centralized digital asset trading platforms and OTC markets that are approved primarily based on our diligence review;
- macroeconomic conditions, including decreased trading in global markets or decreased demand for financial services products generally;
- disputes with our customers or regulators, adverse legal proceedings or regulatory enforcement actions, judgments, settlements, or other legal proceeding and enforcement-related costs;
- the development and introduction of existing and new products and services by us or our competitors;
- increases in operating expenses that we expect to incur to grow and expand our operations and to remain competitive;
- the timing and amount of noncash expenses, such as stock-based compensation and asset impairment;
- system failure or outages, including with respect to third-party cryptocurrency networks, decentralized finance protocols, breaches of security or privacy or any inaccessibility of the third-party cryptocurrency networks or decentralized finance protocols due to our or third-party actions;

- changes in the overall tax rate for our business, changes in tax laws or judicial or regulatory interpretations of tax laws;
- changes in accounting standards, policies, guidance and interpretations or principles;
- changes in requirements imposed on us by regulators or by our counterparties, including net capital requirements imposed by the SEC and the Financial Industry Regulatory Authority (“FINRA”) on our broker-dealers;
- our ability to attract and retain talent;
- our ability to compete with our competitors; and
- general economic conditions in either domestic or international markets, including the impact of pandemics and/or global conflict, global economic slowdowns, domestic and foreign regulatory uncertainty, changes in trade policies, including the imposition of tariffs, trade controls and other trade barriers, actual or perceived global banking and finance related issues, increased risk of inflation, potential uncertainty with respect to the federal debt ceiling and budget and potential or actual government shutdowns related thereto, interest rate volatility, and potential global recession.

As a result of these factors, it is difficult for us to forecast growth trends accurately and our business and future prospects are difficult to evaluate, particularly in the short term. In light of the rapidly evolving nature of our business and the cryptoeconomy, period-to-period comparisons of our operating results may not be meaningful, and you should not rely upon them as an indication of future performance. Quarterly and annual expenses reflected in our financial statements may be significantly different from historical or projected rates. Our operating results in one or more future quarters may fall below the expectations of securities analysts and investors. As a result, the market price of our Class A common stock may increase or decrease significantly.

***Our operating results are dependent on the prices of digital assets and volume of transactions that we conduct. If such price or volume declines, our business, operating results, and financial condition would be adversely affected.***

Any declines in the volume of digital asset transactions, the price of digital assets, or market liquidity for digital assets generally may adversely affect our operating results. We have significant investments in digital assets. As of June 30, 2026, we held digital intangible assets of \$2.5 billion, digital financial assets of \$1,055.7 million, and bitcoin spot ETF investments of \$441.2 million. Our operating results will be impacted by the revenues and profits we generate from the purchase, sale, and trading of digital assets and financial contracts linked to digital assets. The price of digital assets and associated demand for buying, selling, and trading of digital assets have historically been subject to significant volatility. For instance, after reaching then-record highs in December 2021, the value of the total crypto market cap declined by approximately 64% in the twelve months ended December 31, 2022. The collapse of several companies in the digital asset industry such as Celsius, Voyager and FTX impacted digital assets prices in 2022 and the majority of 2023. Despite reaching an all-time high during 2025, digital asset prices ended the year with a lower fair value than 2024. This volatility and price movement contributed to our financial performance for 2025. The price and trading volume of any digital asset is subject to significant uncertainty and volatility, and may significantly decline in the future, without recovery. Such uncertainty and volatility depend on a number of factors, including:

- market conditions across the cryptoeconomy;
- changes in liquidity, volume, and trading activities;
- trading activities on digital asset trading platforms worldwide, many of which may be unregulated, and may include manipulative activities;
- investment and trading activities of highly active retail and institutional users, speculators, miners, and investors;
- the speed and rate at which cryptocurrency is able to gain adoption as a medium of exchange, utility, store of value, consumptive asset, security instrument, or other financial assets worldwide, if at all;
- decreased user and investor confidence in digital assets and digital asset trading platforms;
- negative publicity and events relating to the cryptoeconomy;
- unpredictable or negative publicity social media coverage or “trending” of digital assets, such as statements and actions by prominent individuals regarding bitcoin and cryptocurrencies;

- the ability for digital assets to meet user and investor demands;
- the functionality and utility of digital assets and their associated ecosystems and networks, including digital assets designed for use in various applications;
- consumer preferences and perceived value of digital assets and digital asset markets;
- increased competition from other payment services or other digital assets that exhibit better speed, security, scalability, or other characteristics;
- regulatory (including enforcement) or legislative changes and updates affecting the cryptoeconomy;
- the characterization of digital assets under the laws of various jurisdictions around the world;
- the maintenance, troubleshooting, and development of the blockchain networks underlying digital assets, including by miners, validators, and developers worldwide;
- the ability for cryptocurrency networks to attract and retain miners or validators to secure and confirm transactions accurately and efficiently;
- ongoing technological viability and security of digital assets and their associated smart contracts, applications and networks, including vulnerabilities against hacks and scalability;
- fees and speed associated with processing digital asset transactions, including on the underlying blockchain networks and on digital asset trading platforms;
- financial strength of market participants;
- the availability and cost of funding and capital;
- the liquidity of digital asset trading platforms;
- interruptions in service from or failures of major digital asset trading platforms;
- availability of an active derivatives market for various digital assets;
- availability of banking and payment services to support cryptocurrency-related projects;
- level of interest rates and inflation;
- monetary policies of governments, trade restrictions, and fiat currency devaluations; and
- national and international economic and political conditions.

There is no assurance that any digital asset will maintain its value or that there will be meaningful levels of trading activities. In the event that the price of digital assets or the demand for trading digital assets decline, our business, operating results, and financial condition could be adversely affected.

***A determination that a digital asset in which we transact or facilitate transactions in is a “security,” or that a product or service we provide or an activity in which we engage involves a “securities transaction” for purposes of the federal securities laws could adversely affect the value of that digital asset and potentially digital assets generally, or have adverse regulatory consequences for us, and could therefore adversely impact our business, financial condition and results of operations as well as the market price of our Class A common stock.***

The SEC and its staff have taken the position that a range of digital assets, products and services fall within the definition of a “security” under the U.S. federal securities laws. Despite the SEC being the principal federal securities law regulator in the United States, whether or not an asset, product, or service is a security or constitutes a securities offering under federal securities laws is ultimately determined by a federal court. The legal test for determining whether any given digital asset, product, or service is an investment contract security was set forth in the 1946 Supreme Court case SEC v. W.J. Howey Co. (the “Howey Test”) and whether any given digital asset, product, or service is a note in the 1990 Supreme Court case *Reves v. Ernst & Young*. The legal tests for determining whether any given digital asset, product, or service is a security requires a highly complex, fact-driven analysis. Accordingly, whether any given digital asset, product or service would be ultimately deemed by a federal court to be a security is uncertain and difficult to predict notwithstanding the

conclusions of the SEC or any conclusions we may draw based on our risk-based assessment regarding the likelihood that a particular digital asset, product or service could be deemed a “security” or “securities offering” under applicable laws.

On March 17, 2026, the SEC, joined by the CFTC, issued an interpretation clarifying its views on the application of the federal securities laws to certain types of digital assets and transactions involving digital assets (the “Interpretive Release”). The Interpretive Release classifies digital assets into five categories based on their characteristics, uses, and functions: digital commodities, digital collectibles, digital tools, stablecoins and digital securities. Applying the traditional Howey Test, the Interpretive Release explains that, in the SEC’s interpretation, digital commodities, digital collectibles, digital tools, and stablecoins will generally not be considered securities so long as they are not the subject of an “investment contract,” which is defined as any contract, transaction, or scheme whereby a person invests money in a common enterprise and reasonably expects profits to be derived from the efforts of others. Under the Interpretive Release, the SEC identified specific examples of digital commodities including but not limited to Bitcoin, Ethereum, Solana and Dogecoin. The Interpretive Release also addresses several types of digital asset activities, including protocol mining and staking, and indicated in the SEC’s view these activities, when conducted in the manner specified in the Interpretive Release, will not require the registration of transactions under the Securities Act as the miners and stakers contribute their own efforts in exchange for programmatically issued crypto asset rewards.

While the Interpretive Release provides comfort that the SEC does not view Bitcoin and certain other digital assets as securities in and of themselves, certain transactions in such non-security digital assets may nonetheless be considered investment contracts, and thus securities for purposes of the federal securities laws. Moreover, the Interpretive Release does not discuss all digital asset-related activities and transactions that we may undertake, and it is possible that certain of those activities or transactions could still be determined to involve an investment contract, and thus, the holding, offer or sale of a security by us for purposes of federal securities laws. Moreover, the Interpretive Release represents the interpretation of the SEC only and thus is not binding on any other person (including private litigants) nor dispositive of how a court applying the U.S. federal securities may evaluate the regulatory characterization of any particular digital asset. Accordingly, although it provides improved comfort and clarity, the Interpretive Release is not dispositive and there remains regulatory risk and uncertainty regarding the U.S. regulatory treatment of digital assets, including Bitcoin.

Any enforcement action by the SEC or a state securities regulator asserting that a digital asset is a security or sold in a securities transaction or related derivatives contract, or a court decision to that effect, would be expected to have an immediate material adverse impact on the trading value of that digital asset, and depending on the specific characteristics of the digital asset, could have adverse spillover effects on the trading values of other digital assets perceived to share similar characteristics. This is because the business models behind most digital assets are incompatible with current U.S. regulations applying to transactions in securities. If a digital asset is determined to be a security, it is likely to become difficult or impossible for the digital asset to be traded, cleared or custodied in the U.S. through the same channels used by non-security digital assets. For example, all transactions in such digital asset would have to be registered with the SEC and potentially state securities regulators, or conducted in accordance with exemptions from registration, which could severely limit its liquidity and usefulness. Moreover, the network on which such digital asset is utilized may be subject to regulation as an intermediary in the securities markets, which could effectively render the network impracticable for its intended purposes. In addition to materially and adversely affecting the trading value of the digital asset, any such consequences are likely to significantly impact its liquidity and market participants’ ability to convert the digital asset into U.S. dollars. Any assertion that a digital asset is a security or securities transaction by the SEC or another regulatory or judicial authority may have similar effects.

The SEC, especially under the prior administration, has also brought enforcement actions and entered into settlements with numerous industry participants alleging that certain digital assets are securities. In 2025, the SEC dismissed many of those enforcement actions. As part of our trading business, we have in the past and in some cases continue, to provide clients and counterparties access to certain digital assets that the SEC in these complaints has previously alleged to be securities, or the subject of securities transactions. We carefully consider the implications of these allegations as well as other developments relating to the digital assets to which we may provide clients and counterparties access. These statements, framework and enforcement actions are not rules or regulations of the SEC and are not binding on the SEC. As noted above, whether any given digital asset, product or service would be ultimately deemed by a federal court to be a security is uncertain and difficult to predict. Moreover, the SEC and their senior officials have, at times, taken conflicting positions in speeches and enforcement actions as to whether a particular digital asset is a security. In January 2025, the SEC launched a crypto task force dedicated to developing a comprehensive and clear regulatory framework for digital assets and as noted above, the SEC’s recent Interpretive Release provides increased clarity and comfort regarding its interpretation of the application of the federal securities laws to digital assets and certain activities involving digital assets.

In addition, the classification of a digital asset as a security under the federal securities laws has wide-ranging implications for the regulatory obligations that flow from the offer, sale, trading, clearing and holding of such assets. Although we take the implications that the digital assets in which we transact or facilitate transactions in could be treated as securities for federal securities law purposes into account, for a digital asset that we previously treated as not being a security for federal securities law purposes, the implications could include liability for (i) participating in unregistered securities offerings without a valid exemption from SEC registration requirements, (ii) acting as an unregistered broker-dealer, national securities exchange or clearing agency, (iii) operating as an unregistered investment company and (iv) acting as an unregistered investment adviser, any of which could have adverse consequences to our business, financial condition and results of operations as well as the market price of our Class A common stock. Similar, though not identical, concerns would arise if a digital asset or a digital asset transaction is determined to be a security-based swap.

We have procedures designed to analyze whether each digital asset that we seek to transact in or develop could be deemed a security under applicable securities laws. These procedures have evolved over time and may continue to evolve in light of the developing regulatory environment. In certain circumstances, our categorization of particular digital assets has changed, and may in the future change, in light of new information and as a result of conducting a re-evaluation of our prior determinations regarding the federal securities law status of a digital asset.

Our policies and procedures do not constitute a legal standard, but rather represent our company-developed model, which we use to make a risk-based assessment regarding the likelihood that a particular digital asset, product or service could be deemed a security under applicable securities laws. We believe that our process reflects a thoughtful analysis that is reasonably designed to facilitate consistent application of available legal guidance to digital assets to determine whether a particular digital asset is a security under the federal security laws. However, we recognize that the application of securities laws to the specific facts and circumstances of digital assets, products and services may be complex and subject to change, and that a listing determination does not guarantee any conclusion under the U.S. federal securities laws. There can be no assurance that we will properly characterize over time any given digital asset, product or service offering as a security or non-security, or that the SEC, state or foreign regulatory authority, or a court having final determinative authority on the topic, if the question was presented to it, would agree with our assessment. We have received, and might in the future receive, from time to time, SEC inquiries regarding specific digital assets in which we transact.

We may be able to take steps in order to bring our operations into compliance with applicable securities laws following a determination that one or more digital assets in which we transact are securities or security-based swaps, but there is no guarantee that we would be able to take such actions as may be necessary to ensure that our future activities comply with applicable law, which could force us to discontinue some or all of our business activities. In general, any steps we are able to take in order to ensure future compliance with applicable laws would not insulate us from liability for past violations.

While the above description of adverse regulatory consequences focuses on the federal securities laws, state regulators and jurisdictions outside the United States retain independent authority to enforce their own securities laws, which may differ from or be interpreted more expansively than federal law. As a result, a state regulator or foreign jurisdiction could determine that a particular digital asset, product, or service constitutes a security under state law, even if the SEC has elected not to pursue enforcement action, the SEC has provided informal guidance or assurances to the contrary, or the asset, product, or service is otherwise excluded from the definition of a security at the federal level. Moreover, private litigants may assert claims under federal or state securities laws based on similar theories, regardless of the positions taken by federal regulators.

To the extent we hold any digital asset that is impacted by an assertion or finding of securities status, or we provide any product or service or engage in any economic arrangement in respect of a digital asset that is deemed to be a securities transaction, or unregistered securities broker dealer activity, including non-custodial staking, our business, financial condition and results of operations would be adversely impacted, as they would to the extent we earn revenues from transacting or facilitating transactions in that digital asset. Depending on which digital asset or activities are impacted, these adverse impacts could be material to us and to the market price of our Class A common stock.

***Our expansion into the AI/HPC data center business has required, and will continue to require, substantial additional capital. We may be unable to obtain additional financing for this or for other areas of business development on acceptable terms or at all.***

The conversion of our Helios campus or any future campus to AI/HPC data center development and operations has been, and will continue to be, capital-intensive projects. Furthermore, continued development in other areas of our business and into our other product lines may require additional financing. Delays in development, cost overruns, inflation, commodity price volatility, supply chain disruptions or other unforeseen circumstances could also increase our capital requirements beyond our current expectations. The failure to raise or procure such additional funds when needed or the

failure to achieve or maintain positive cash flow could result in the delay or indefinite postponement of our AI/HPC data center development or our other business objectives. We may require outside financing to fund our operations in certain periods until positive cash flow is achieved. There can be no assurance that additional capital or other types of financing will be available if needed or on terms acceptable to us. If additional funds are raised by offering equity securities or equity-linked securities, existing stockholders could suffer significant dilution.

In addition, delays in development, cost overruns, inflation, commodity price volatility, supply chain disruptions or other unforeseen circumstances could increase our capital requirements beyond our current expectations. Failure to accurately estimate project costs, timelines or capital expenditures may result in budget overruns, reduced margins, lower-than-expected returns on invested capital, delays in revenue generation, asset impairments or other adverse effects on our financial condition and results of operations.

***Our strategy to expand into the AI/HPC data center business has resulted and may continue to result in adverse consequences to our business, financial condition and results of operations, including impairment charges recognized in connection with the conversion of our Helios mining infrastructure and negative Adjusted EBITDA in recent periods.***

We do not have experience in developing and offering AI/HPC data center infrastructure. We may experience difficulties and/or construction delays related to the infrastructure development and modification of AI/HPC campuses, including the Helios campus, due to factors beyond our control. For example, there may be difficulties related to, or construction delays caused by: integrating new equipment into our existing infrastructure; constraints on our ability to connect to or procure the expected electricity supply capacity at the campus, including delays in utility interconnection, transformer production, substation equipment availability or required utility upgrades; supply chain or construction disruption (including as a result of labor shortages, wage inflation, labor disputes, strikes or work stoppages, severe weather, tariffs or otherwise); failure of contractors or subcontractors to perform on a timely basis or at all, or other misconduct on the part of contractors or subcontractors; defects in design, construction or installed equipment; inability to procure the necessary equipment, including specialized and long-lead items such as generators, transformers, switchgear, cooling systems, substations and related electrical infrastructure, on commercially acceptable terms or at all; diversion of management resources; insufficient funding or other resource constraints; or actual costs for development exceeding our planned budget. Further, GDH LP has provided a completion guarantee of the construction of two of our data center buildings on the Helios campus, however, there can be no assurance that there will be sufficient funds to meet its obligations under such guarantee if we are unable to complete construction of the data centers within our current anticipated cost estimates.

To mitigate supply chain risks, we may elect to pre-purchase or stockpile certain critical equipment. If projects are delayed, modified or canceled, such pre-purchased equipment may become obsolete, require storage at additional cost, or otherwise result in losses.

In addition, we have in the past and may in the future experience construction delays and/or litigation as a result of construction site accidents. The development and operation of large-scale AI/HPC data center infrastructure involves work with high-voltage electrical systems, heavy equipment, elevated structures and other hazardous conditions. Accidents resulting in serious injury or death to employees, contractors, subcontractors or other third parties could result in regulatory investigations, fines, work stoppages, increased insurance costs, reputational harm, litigation, contractual penalties, or construction delays, any of which could materially and adversely affect our business, financial condition and results of operations.

Our focus on developing the Helios campus and any other future campuses to offer AI/HPC data center infrastructure may also disrupt our business by diverting our resources and requiring significant management attention that would otherwise be available for utilization within, and development of, our existing businesses. We have also experienced financial impacts, including impairment charges recognized in connection with the conversion of our Helios mining infrastructure and negative Adjusted EBITDA in recent periods.

Our ability to grow our AI/HPC data center business in the future is also dependent on the overall market for AI/HPC data centers. The broader adoption, use, and commercialization of AI technology, and the continued rapid pace of developments in the AI industry, are inherently uncertain. For example, certain AI technology is under public scrutiny for creating inaccurate, incomplete or misleading content, unintended biases and other discriminatory or unexpected results, errors or inadequacies and may be, or be perceived to be, deficient, inaccurate, biased, unethical or otherwise flawed. Consumer and societal attitudes toward AI are evolving and there is a risk that regulators or the public may perceive AI technologies negatively. Concerns about automation, automated decision making, privacy, security, transparency, or other ethical considerations could deter adoption. Therefore, it is difficult to predict the demand for AI/HPC data center capacity,

the size and growth rate for this market, the entry of competitive products, or the success of any existing or future products that may compete with any AI/HPC data centers we may develop. In addition, we cannot assure you that we will be able to keep up with the changing AI landscape or in developing services or infrastructure that can meet our customers' evolving needs in a timely manner, if at all. There is an increasing number of competitors providing AI/HPC data centers, which will result in competition and pricing pressure. Meanwhile, if there is a reduction in demand for any AI/HPC data centers, whether caused by a lack of customer acceptance, a slowdown in demand for computational power, a downturn in the AI industry, an overabundance of unused computational power, advancements in technology, technological challenges, competing technologies and solutions, decreases in corporate and customer spending, weakening economic conditions or otherwise, the growth of our AI/HPC data center business could be slowed or curtailed, or we may need to make certain changes to our Helios campus, including transitioning AI/HPC infrastructure services to other services, which could require significant and costly operational changes, impose substantial additional costs and divert management attention. For example, rapid technological advancements in the AI industry, such as developments of more efficient AI models that reduce the demand for high-end hardware and, by extension, the data centers that house them, could significantly reduce demand for AI/HPC data centers.

AI and related industries are under increasing scrutiny from regulators due to their concerns about market concentration, anti-competitive practices, and the pace of partnerships and acquisitions involving generative AI startups. As the AI industry continues to grow, transactions and business conduct will likely continue to draw scrutiny from regulators. Therefore, our investments in developing and offering AI/HPC data centers may also result in new or enhanced governmental or regulatory scrutiny, litigation, confidentiality or security risks, ethical concerns or other complications that could adversely affect our business, reputation, results of operations or financial condition.

***Our AI/HPC data center business model is predicated, in part, on establishing and maintaining a customer base that will generate a recurring stream of revenue. If that recurring stream of revenue is not maintained or does not increase as expected, our operating results may be adversely affected.***

We expect that our AI/HPC data center business will initially be highly dependent on a single customer, CoreWeave, and may continue to derive a significant portion of the revenue of our Data Centers operating business segment from such single customer for the foreseeable future. Therefore, the success of our AI/HPC data center business will be highly dependent on our continued relationship with CoreWeave, pursuant to the terms of the Lease Agreement. The risk that such customer or any future customer of our AI/HPC data center operations may fail to renew, terminate, default on or underperform their contractual obligations would curtail the growth of our AI/HPC data center business and may adversely affect the results of our operations.

Our ability to grow our AI/HPC data center business in the future will be dependent, in large part, on our ability to maintain and grow our customer base. There can be no assurances that our customer will renew or sign a further contract when its initial contract expires in 2040. In addition, our customer may terminate its agreement with us in certain circumstances, including if we fail to achieve certain milestones within the time periods prescribed therein. In addition, there is no assurance that we will be able to attract additional customers on favorable terms, if at all. Customers may prefer to enter into on-demand or other short-term arrangements with us, particularly if we are not able to compete effectively to assure potential customers as to the reliability of our AI/HPC data center infrastructure and operations. As a result, there can be no assurance that we will retain our existing customer, or that we will attract new customers that will enter into long-term service contracts with us or on contract terms that generate recurring revenue. If we are unable to successfully market our AI/HPC data center business and maintain and grow our existing customer base, then the potential success of our entry into the AI/HPC data center industry may be less than we anticipate, which could have an adverse impact on our business, prospects and operations.

***We are subject to risks in connection with our AI/HPC data center business, including risks associated with counterparties.***

Our expansion into AI/HPC data center infrastructure requires equipment specifically designed for AI/HPC workloads, which typically comes from different suppliers than bitcoin mining equipment. There are a limited number of AI/HPC data center equipment suppliers in the market today, and the market price and availability of equipment can be volatile based on market supply and demand dynamics. Moreover, our suppliers themselves rely on a complex network of third-party suppliers for semiconductor manufacturing, hardware components, and other critical inputs, which introduces additional risks to our supply chain. There can be no assurance that additional supplies of AI/HPC data center equipment will be available on terms that are acceptable to us, or at all, or that any supplier would be able to provide sufficient equipment to us to meet our requirements.

Governments have limited or may limit the shipment of products in and out of their jurisdictions or impose tariffs on products, which could negatively impact our ability to receive AI/HPC data center equipment from our suppliers. Our third-party manufacturers, suppliers, sub-contractors and customers have been and will continue to be disrupted by worker absenteeism, restrictions on employees' ability to work, office and factory closures, severe weather, disruptions to ports and other shipping infrastructure, border closures, or other travel or health-related restrictions. Depending on the magnitude of such effects on our supply chain, shipments of parts for our AI/HPC data center equipment, as well as any new AI/HPC data center equipment we purchase, may be delayed. As our AI/HPC data center equipment requires repair or becomes obsolete and requires replacement, our ability to obtain adequate replacements or repair parts from the third-party manufacturers may therefore be hampered. Supply chain disruptions could therefore negatively impact our operations.

***Any problems accessing electricity sources, increased costs to procure power or delays in or failure to obtain power approvals may result in adverse consequences to our business, financial condition and results of operations.***

Our AI/HPC data center operations are expected to consume significant amounts of electricity and are dependent on our ability to maintain reliable and economical sources of power. Our inability to secure sufficient power or any power outages, shortages, supply chain issues, capacity constraints, delays or other obstacles in approvals or significant increases in the cost of securing power could have an adverse effect on our business, operating results, financial condition, and future prospects. Specifically, our Helios campus could be, from time to time, affected by problems accessing electricity sources, such as planned or unplanned power outages and limitations on transmission or distribution of power. Unplanned power outages, including, but not limited to those relating to large storms, earthquakes, fires, tsunamis, cyberattacks, physical attacks on utility infrastructure, war, and any failures of electrical power grids more generally, and planned power outages by public utilities, could harm customers of our Data Center operating business segment, as well as our business, operating results, financial condition, and future prospects.

The global energy market is currently experiencing inflation and volatility pressures. Various macroeconomic and geopolitical factors are contributing to the instability and global power shortage, including the conflict between Ukraine and Russia and the conflict in the Middle East, severe weather events, governmental regulations, government relations, and inflation. Fluctuations in the prices and availability of sufficient power could affect our ability to profitably continue in our AI/HPC data center operations. Although we have undertaken certain processes, such as hedging, in order to reduce the risks of electricity price fluctuations, we expect the cost for power to continue to be volatile and unpredictable and subject to inflationary pressures, which could materially affect our financial forecasting, business, operating results, financial condition, and future prospects.

In addition, we currently require, or may in the future require, approval from ERCOT for the use of additional power at certain of our existing data center sites or new power as a result of our expansion to new sites. Specifically, in August 2026, the Governor of Texas directed the Public Utility Commission of Texas ("PUCT") and ERCOT to conduct a comprehensive verification and audit of all data centers advancing through ERCOT's interconnection process, and PUCT and ERCOT must complete this audit before any data center project moves forward. This review may impact the power approval timelines for certain of our data center sites. Further, if we are unable to obtain the necessary approvals, or we experience significant delays obtaining such approvals, this could result in adverse consequences to our business, financial condition and results of operations.

***We may suffer losses due to staking, delegating, and other related services.***

We currently stake certain digital assets and operate validator nodes on blockchain networks through our blockchain infrastructure operations. Some PoS networks require the digital assets to be transferred on the underlying blockchain networks into smart contracts which are not under our or, in certain circumstances, anyone's control, or to a validator node directly, to participate in staking. Other PoS networks enable users to delegate certain rights or powers associated with the relevant digital assets to a validator node, while custody of the digital asset itself remains entirely with the user. If our validator nodes or relevant smart contracts fail to behave as expected, suffer cybersecurity attacks, experience security issues, or encounter other problems, our or our clients' digital assets may be irretrievably lost. In addition, most PoS blockchain networks dictate requirements for participation in the relevant staking activity, such as requiring a minimum amount of staked digital assets before being able to operate as a validator node. Many PoS blockchain networks or other validator nodes may impose penalties, often referred to as "slashing," if the validator node operator acts maliciously on the network, "double signs" any transactions, or experiences extended downtimes. Slashing penalties can also apply due to prolonged inactivity on a blockchain network and inadvertent errors such as coding, computing or hardware issues, as well as more serious behavior such as intentional malfeasance. If Galaxy-operated validator nodes or any other validator nodes that we may use are subject to slashing in the future in accordance with the rules of an underlying blockchain network, our or our clients' staked digital assets may be confiscated, withdrawn, or burnt by the network, resulting in permanent losses.

Any loss of digital assets, penalties or slashing events could damage our brand and reputation, cause us to suffer financial losses, and adversely impact our business.

***Our GalaxyOne platform and its reliance on third-party partnerships expose us to additional regulatory, litigation, and financial risk.***

Our GalaxyOne technology platform provides access to financial and trading services for retail customers, which exposes us to additional regulatory, litigation, and financial risk. For example, we offer the Galaxy Premium Yield Investment Note (the “Note”) as an investment product, accessed through the platform. The Note is not a bank deposit or other obligation of, or guaranteed by, any bank. It is not insured by the FDIC or any other governmental agency. The Note is unsecured, and investors may lose some or all of their principal. Our subsidiary, Galaxy Digital LP (“GD LP”), offers the Note only to accredited investors, as defined by the SEC under Rule 501 of its Regulation D, which includes individuals permitted to invest in certain private securities offerings not registered with the SEC. Should the SEC disagree with our classification of the Note, or if GD LP were unable to meet its obligations to investors pursuant to the terms of the Note, customers may bring claims or litigation against us that would be costly to address and may adversely affect our business.

In addition, we rely on Cross River Bank, Paxos Trust Company LLC (“Paxos”) and DriveWealth (in partnership with FIN2) to provide the banking services, cryptocurrency trading, transmission, and custody, and brokerage accounts, respectively, offered through the GalaxyOne platform. Our relationships with Cross River Bank, Paxos, and DriveWealth are an important part of our GalaxyOne business and if we lose these relationships and are not able to switch to another partner, we will not be able to operate GalaxyOne in its current form. In particular, we will likely be unable to switch some or all of our customer transactions or accounts from Cross River Bank to another bank because customers hold their accounts directly with Cross River Bank rather than one of our affiliates. Furthermore, if Cross River Bank, Paxos and/or DriveWealth are unwilling to process customer transactions or perform their usual functions for any reason, including for regulatory reasons, and we are not able to find alternative arrangements, it could result in increased costs, client dissatisfaction and reputational harm, and expose us to client claims for damages.

Our partnerships with Cross River Bank, Paxos, and DriveWealth are also subject to regulatory risks. Banks and financial technology companies have been the subject of increased and evolving scrutiny from regulators and legislators over the past several years, and federal banking regulators have, in some cases, required increased oversight by banks of their partners or restricted banks’ abilities to offer or expand programs. The cost of regulatory compliance and/or potential for increased regulatory scrutiny may cause Cross River Bank, Paxos, and/or DriveWealth to reassess their partnerships with us and may deter new potential partners from entering into a partnership with us. For more information related to these regulatory matters, see the section titled “Business—Regulatory Environment.”

In addition, our reliance on Cross River Bank, Paxos, and DriveWealth exposes us to their economic performances, such as any liquidity constraints, insolvency, or other factors impacting their abilities to provide services through the GalaxyOne platform, and to any events, circumstances, or risks affecting Cross River Bank, Paxos, DriveWealth or the banking and financial systems generally. If Cross River Bank, Paxos, or DriveWealth’s stability deteriorates, if any of them do not maintain appropriate regulatory compliance, or if GalaxyOne’s business or economic relationship with any of them deteriorates for any reason, our GalaxyOne products may be disrupted, the GalaxyOne brand may be harmed, and its business and financial performance may be adversely affected.

***The loss of one or more of our key personnel, or our failure to attract and retain other highly qualified personnel in the future, could adversely affect our business, operating results, and financial condition.***

We operate in a relatively new industry that is not widely understood and requires highly skilled and technical personnel. We believe that our future success is highly dependent on the talents and contributions of our senior management team, including Michael Novogratz, our Founder and Chief Executive Officer, as well as other members of our executive team and other key employees across product, engineering, risk management, finance, compliance and legal, and marketing. Our future success depends on our ability to attract, develop, motivate, and retain highly qualified and skilled employees. The pool of qualified talent in our industry is extremely limited, particularly with respect to executive talent, engineering, risk management, and financial regulatory expertise. We face intense competition for qualified individuals from numerous software and other technology companies. To attract and retain key personnel, we incur significant costs, including salaries and benefits and equity incentives. Even so, these measures may not be enough to attract and retain the personnel we require to operate our business effectively. The loss of our Founder or even a few key employees or senior leaders, or an inability to attract, retain and motivate additional highly skilled employees required for the planned expansion of our business could adversely affect our business, operating results, and financial condition and impair our ability to grow.

***If we fail to develop, maintain and enhance our brand and reputation, our business operating results and financial condition may be adversely affected.***

Our brand and reputation are key assets and a competitive advantage, and maintaining a strong brand and reputation will be an important factor in our success and our development of our business. Protecting and enhancing our brand depends largely on the success of our marketing efforts, and our ability to provide consistent, high-quality, and secure products, services, features, and support. Our brand and reputation could be harmed if we fail to achieve these objectives or if our public image were to be tarnished by negative publicity, unexpected events, or actions by third parties. Unfavorable publicity regarding, for example, the quality of or changes to our products and services, litigation or regulatory activity, privacy practices, data security compromises or breaches, terms of service, intellectual property matters, employment matters, the use of our products, services, or supported digital assets for illicit or objectionable ends, the actions of our clients, customers, employees, or the actions of other companies that provide similar services to ours, has in the past, and could in the future, have an adverse effect on the size and engagement of our customers and could result in decreased revenue, which could have an adverse effect on our business, operating results, and financial condition.

Furthermore, our Founder has been a vocal and visible proponent of digital assets, in some cases attracting controversy in connection with his views and statements as expressed on social media or otherwise, and due to his public profile, could be subject to scrutiny by both the public at large and governmental and regulatory bodies, which could adversely affect our business and our reputation. These considerations make it foreseeable that we could attract material regulatory scrutiny driven in part by the visibility of our Founder, irrespective of whether we have engaged in any unlawful conduct. Regulatory scrutiny may take the form of requests for information or responses, examinations, meetings or other types of interactions that may proceed to a formal enforcement action, suit, fine or other formal negative sanction, consume a material amount of management's time, attention and efforts, lead to material spending on legal and other advisors or cause other negative consequences (including, for example, certain of the matters discussed under "Item 1. Legal Proceedings.").

***We operate in highly competitive industries and we compete against unregulated or less regulated companies and companies with greater financial and other resources, and our business, operating results, and financial condition may be adversely affected if we are unable to respond to our competitors effectively.***

The industries and markets in which we compete are evolving and highly competitive, with multiple participants competing for the same customers. Our competition comes from traditional financial services providers, financial technology companies, asset management firms, consumer financial service providers and technology platforms and providers of crypto-based services, as well as traditional data center operators expanding into HPC, existing AI/HPC data center operators, cloud infrastructure providers, and former crypto mining operators pivoting to meet the needs of AI workloads.

Some of our competitors have longer operating histories and greater capital resources than we have and may offer a wider range of products and services. Some of our competitors, particularly new and emerging technology companies and those located outside the United States, are not subject to the same regulatory requirements or scrutiny we are subject to, which could allow them to innovate more quickly or take more risks, placing us at a competitive disadvantage. In addition, some of our competitors might also be able to respond more quickly to new or changing opportunities and demands and withstand changing market conditions better than we can, especially larger competitors that might benefit from more diversified product and customer bases.

Many innovative start-up companies and larger companies have made, and continue to make, significant investments in research and development, and we expect these companies to continue to develop similar or superior products and technologies that compete with our products. Further, more traditional financial and non-financial services businesses may choose to offer crypto-based services in the future as the digital assets industry grows and as greater legal and regulatory certainty emerges. Our current and potential competitors may establish cooperative relationships among themselves or with third parties that may further enhance their resources, or may otherwise have certain competitive advantages over us. The impact of competitors with superior name recognition, greater market acceptance, larger customer bases, lower compliance costs, or stronger capital positions could adversely affect our results of operations and customer acquisition and retention.

If we are unable to compete successfully, or if competing successfully requires us to take costly actions in response to the actions of our competitors, our business, operating results, and financial condition could be adversely affected.

***Due to the unregulated nature and lack of transparency surrounding the operations of many digital asset trading platforms and decentralized financing protocols, these digital asset trading platforms may experience fraud, security failures or operational problems, which may adversely affect the value of digital assets traded on those digital asset***

***trading platforms and decentralized finance protocols and, consequently, our investments and our Class A common stock.***

Digital asset trading platforms and DeFi protocols are relatively new and, in some cases, unregulated. Furthermore, while some digital asset trading platforms provide information regarding their ownership structure, management teams, private key management, hot/cold storage policies, capitalization, corporate practices and regulatory compliance, many other digital asset trading platforms do not. A lack of transparency provided could result in us underestimating the risk of a potential loss in balances, which could include the loss of a material portion of the value of the digital assets we own or invest in on such digital asset trading platforms. Digital asset trading platforms do not appear to be subject to regulation in a similar manner as other regulated trading platforms, such as national securities exchanges or designated contract markets. As a result, the marketplace may lose confidence in the less transparent or unregulated digital asset trading platforms, including prominent digital asset trading platforms that handle a significant volume of trading in these assets.

Many digital asset trading platforms are unlicensed, unregulated, operate without extensive supervision by governmental authorities, and do not provide the public with significant information regarding their ownership structure, management team, corporate practices, cybersecurity, and regulatory compliance. In particular, those located outside the United States may be subject to significantly less stringent regulatory and compliance requirements in their local jurisdictions. As a result, trading activity on or reported by these digital asset trading platforms is generally significantly less regulated than trading in regulated U.S. securities and derivatives markets, and may reflect behavior that would be prohibited in regulated U.S. trading venues. Additionally, some of these non-U.S. digital asset trading platforms offer customers high leverage and/or a small or no insurance fund, which could result in potential losses being socialized to customers and a reduction in the value of our assets on digital asset trading platform.

We do not insure the digital assets that we hold. While our third-party custodians have indicated to us that they maintain insurance coverage that is intended to cover losses of the digital assets they custody on behalf of their clients to some extent, there can be no assurance that the loss of any digital asset is at all or fully insured against, and we may have limited rights of legal recourse in the event of loss caused by a third party. Consequently, a loss may be suffered with respect to our digital assets that is not covered by insurance and for which no person is liable for damages. Such reports may indicate that the bitcoin exchange market is significantly smaller than expected and that the United States makes up a significantly larger percentage of such market than is commonly understood. Nonetheless, any actual or perceived false trading in digital asset trading platforms, and any other fraudulent or manipulative acts and practices, could adversely affect the value of digital assets and/or negatively affect the market perception of such assets.

Further, a number of digital asset trading platforms, including certain digital asset trading platforms with which we engage, do not obtain or perform comprehensive Services Organization Controls (“SOC”) 1 (assessing whether transactions are properly secured and segregated, and that the information provided to traders and investors is complete, accurate and timely) and SOC 2 (assessing the design and implementation of a platform’s security, availability, and confidentiality controls) evaluations of their systems on a regular basis, if at all. If digital asset trading platforms do not perform SOC evaluations, we may be unable to confirm that such platforms’ financial reporting is accurate or whether it has taken proper steps to secure its information technology infrastructure against internal and external threats, which could expose us to additional risks that may have been identified and remediated had such platforms obtained or performed SOC evaluation. Engaging with such digital asset trading platforms and decentralized finance protocols could materially impact our reputation and the actual or perceived security of our investments. As of June 30, 2026, we held approximately \$2.3 billion in digital assets at digital asset trading platforms and decentralized finance protocols or custodians that do not have SOC reporting available. In addition, over the past several years, some digital asset trading platforms have been closed due to fraud and manipulative activity, business failure or security breaches. In many of these instances, the customers of such digital asset trading platforms were not compensated or made whole for the partial or complete losses of their account balances or were made whole in dollar terms that did not enable customers to benefit from the market value growth of the original digital asset balances. For example, in November 2022, FTX—which was at the time one of the world’s largest and most popular digital asset trading platforms—became insolvent, and it was revealed that the platform had been misusing customer assets. While smaller digital asset trading platforms are less likely to have the infrastructure and capitalization that make larger digital asset trading platforms more stable, larger digital asset trading platforms are more likely to be appealing targets for hackers and malware and may be more likely to be targets of regulatory enforcement action.

Decentralized finance protocols present additional and distinct risks that are not addressed by SOC evaluations or by the regulatory frameworks applicable to centralized digital asset trading platforms. Because DeFi protocols operate through self-executing smart contracts, administrative permissions and oracle price feeds, they are susceptible to exploits that have no direct analog in traditional financial markets, including smart contract coding errors, price oracle manipulation (in which

an attacker artificially inflates or distorts the reported price of an asset used as collateral), flash loan attacks, the compromise or social engineering of administrative or multi-signature “governance” keys, the elimination or absence of timelocks and other circuit-breaker controls, and the introduction of malicious or fraudulent collateral into a protocol. Even protocols that have undergone one or more third-party security audits, including audits by reputable firms, have suffered material exploits, and an audit cannot be relied upon as an assurance against loss. In addition, because DeFi protocols are highly composable and interconnected, an exploit at a single protocol can cascade across other protocols that integrate with, custody assets at, or rely on liquidity, vaults or price data sourced from the affected protocol. For example, on April 1, 2026, attackers drained approximately \$285 million from Drift Protocol, then the largest decentralized perpetual futures exchange on the Solana blockchain; more than 20 other protocols with exposure to Drift reported subsequent disruptions, pauses or losses, and security firms have publicly attributed the attack to state-affiliated threat actors associated with the Democratic People’s Republic of Korea. Less than three weeks later, on April 19, 2026, attackers reportedly exploited the Kelp DAO bridge for an additional approximately \$292 million, contributing to over \$605 million in losses to the digital asset ecosystem in less than 20 days. We may have engaged, and may in the future engage, with protocols that have suffered, or that subsequently suffer, similar exploits, and we may not be able to recover any digital assets lost as a result of such an exploit. The frequency, sophistication and aggregate value of such exploits has increased materially in recent periods, and the loss of digital assets through a DeFi protocol exploit—whether held by us directly, through a vault or strategy, or by a counterparty with which we transact—could be material and is generally not insured.

Negative perception, a lack of stability in these digital asset trading platforms, fraud or misconduct, and the temporary or permanent closure of such trading platforms due to fraud, business failure, hackers or malware, or, in the case of DeFi protocols, due to smart contract or governance exploits, or government-mandated regulation may reduce confidence in the digital asset marketplace in general and result in a reduction in the value of our assets and greater volatility in the price of digital assets (including bitcoin), as well as increase scrutiny on our activities and increase the likelihood of unfavorable government regulation and the risks of litigation against us. These potential consequences could materially and adversely affect our investment and trading strategies, the value of our assets and the value of any investment in us and, therefore, the market price of our Class A common stock.

***Acquisitions of, or investments in, other companies, products or technologies have in the past and could in the future require significant management attention, disrupt our business, dilute stockholder value, and adversely affect our results of operations.***

As part of our business strategy, we have made and might continue to make acquisitions of, or investments in, other compatible companies, products, technologies, or specialized employees. We also have entered into and might continue to enter into relationships with other businesses in order to expand our products and services. Negotiating these transactions can be time-consuming, difficult, and expensive. Our ability to close these transactions has been and might in the future be subject to third-party approvals and customary closing conditions, such as governmental and other regulatory approvals, some of which are beyond our control, and may take longer than expected to be obtained, if at all. If pending transactions are not completed, we have in the past and could in the future be subject to losses from legal fees and other expenses as well as impairment charges.

In general, our efforts to grow through acquisitions are subject to the risks that we might be unable to find suitable acquisition or investment candidates or to complete acquisitions on favorable terms or in a timely manner, if at all. Moreover, these kinds of acquisitions or investments can result in unforeseen risks, operating difficulties and expenditures prior to and following closing, including disrupting our ongoing operations, diverting management from their primary responsibilities, subjecting us to additional liabilities, compliance obligations and/or regulatory costs and penalties, exposing us to increased regulatory risk in connection with acquired companies, increasing our expenses, and adversely impacting our business, financial condition and results of operations. In connection with such acquisitions, we have encountered and may encounter in the future challenges in successfully integrating the acquired personnel, operations, products, and technologies, and may have difficulty effectively managing the combined business following such acquisitions. Moreover, the anticipated benefits of any acquisition or investment might not be realized, the acquisition or investment might not perform in accordance with expectations, and we might be exposed to unknown liabilities or risks.

In connection with these types of transactions, we might issue additional equity securities that would dilute our stockholders, use cash that we might need in the future to operate our business, incur debt on terms unfavorable to us or that we are unable to repay, incur large charges or substantial liabilities, encounter difficulties integrating diverse business cultures, and become subject to adverse tax consequences, substantial depreciation, or deferred compensation charges.

***In the event that our employees, contractors or any of our affiliates engage in misconduct or commit errors, it may materially adversely impact our business, operating results and our reputation.***

Misconduct or error by our employees or our business partners could subject us to legal liability, financial losses, and regulatory sanctions and could seriously harm our reputation and negatively affect our business. Such misconduct could include engaging in improper or unauthorized transactions or activities, misappropriation of customer funds, insider trading and misappropriation of information, failing to supervise other employees or service providers, improperly using confidential information, as well as improper trading activity such as spoofing, layering, wash trading, manipulation and front-running. Employee or service provider errors, including mistakes in executing, recording, or processing transactions for customers, could expose us to the risk of material losses even if the errors are detected. Although we have implemented processes and procedures and provide trainings to our employees and service providers to reduce the likelihood of misconduct and error, these efforts may not be successful. Moreover, the risk of employee or service provider error or misconduct may be even greater for novel products and services and is compounded by the fact that many of our employees and service providers are accustomed to working at companies which generally do not maintain the same compliance customs and rules as financial services firms. This can lead to a high risk of confusion among employees and service providers with respect to compliance obligations, particularly including confidentiality, data access, trading, and conflicts.

In addition, the inappropriate and/or unauthorized use of social media platforms, including blogs, social media websites and other forms of internet-based communications, which allow individuals access to a broad audience of consumers and other interested persons by our clients or employees could increase our costs, cause damage to our brand, lead to litigation or result in information leakage.

It is not always possible to deter misconduct, and the precautions we take to prevent and detect this activity may not be effective in all cases. If we were found to have not met our regulatory oversight and compliance and other obligations, we could be subject to regulatory sanctions, financial penalties, and restrictions on our activities for failure to properly identify, monitor and respond to potentially problematic activity and seriously damage our reputation. Our employees, contractors, and agents could also commit errors that subject us to financial claims for negligence, as well as regulatory actions, or result in financial liability. Further, allegations by regulatory or criminal authorities of improper trading activities could affect our brand, reputation and credibility of our Company may be adversely affected.

***We or our subsidiaries and affiliates are and may continue to be subject to substantial litigation, including individual and class action lawsuits, and regulatory risks.***

We are and may in the future be party to lawsuits and legal proceedings (see Note 15 Commitments and Contingencies to our condensed consolidated interim financial statements included elsewhere in this Quarterly Report on Form 10-Q). These matters are often expensive and disruptive to normal business operations. We have faced, currently face, and may from time to time face allegations, lawsuits, regulatory inquiries, actions, requests, audits or investigations including with regards to contractual disputes with our business partners and other service providers, disputes with our clients and customers, disputes with our employees, agents or affiliates and data privacy, data security, or intellectual property infringement disputes. As an enterprise whose material business lines include financial services, we or our subsidiaries and affiliates, depend to a significant extent on our relationships with our clients and counterparties and our reputation for integrity and high-caliber professional services. As a result, if a client is not satisfied with our services, a counterparty has a dispute or if there are allegations of improper conduct by private litigants or regulators, whether the ultimate outcome is favorable or unfavorable to us, or if there is negative publicity and press speculation about us, whether or not valid, our reputation may be harmed and may be more damaging to our businesses than to businesses in other non-financial industries.

We or our subsidiaries and affiliates have been and could be the subject of any number of inquiries, investigations, lawsuits and proceedings by counterparties, clients, other third parties and regulatory and other governmental agencies in the United States and abroad, which could lead to increased expenses and harm to our reputation, business, financial condition and the market price of our Class A common stock. Responding to inquiries, investigations, lawsuits and proceedings, regardless of the ultimate outcome of the matter, is time-consuming and expensive and can divert the attention of senior management. Adverse outcomes with respect to allegations, lawsuits, regulatory inquiries, audits, or investigations may result in significant settlement costs or judgments, penalties and fines, or require us to modify our services or require us to stop serving certain customers or geographies, any of which could negatively impact our business. The outcome of such proceedings, and the related expenses, may be difficult to predict or estimate until late in the proceedings, which may last a number of years and be costly for us to maintain.

For example, in December 2022, a proposed class action was filed in the Ontario Superior Court of Justice against GDH Ltd., our CEO and our former Chief Financial Officer asserting various claims including alleged misrepresentations relating to our public disclosure regarding investments and trading in the LUNA digital asset.

In addition, on March 27, 2025, Galaxy reached an agreement with the New York State Attorney General to resolve certain civil claims relating to certain investments, trading, and public statements made in connection with the LUNA digital asset from late 2020 to 2022. Under the terms of the settlement, Galaxy (i) accrued a legal provision of \$113.8 million as of June 30, 2026 (the undiscounted amount of which is \$120 million, payable on a pre-determined schedule over the course of four years) and (ii) has agreed to, among other things, compliance enhancements related to public statements about cryptocurrency and purchases and sales of cryptocurrency.

If Galaxy fails to comply with the terms of that agreement or violates applicable laws, the office of the New York State Attorney General may commence a subsequent investigation, civil action, or proceeding to enforce the agreement, for violations of the agreement, or for other violations, which may result in further settlement costs or judgments, penalties and fines, or require us to modify our services or require us to stop serving certain customers or geographies, any of which could negatively impact our business. Further, the agreement with the New York State Attorney General may have an impact on other current or contemplated litigation. The agreement may also result in stricter oversight or scrutiny of our business and operations by other regulators (in the form of further allegations, lawsuits, regulatory inquiries, actions, requests, audits or investigations).

The scope, determination, and impact of claims, lawsuits, government and regulatory investigations, enforcement actions, disputes, and proceedings to which we are subject cannot be predicted with certainty, and may result in:

- substantial payments to satisfy judgments, fines, or penalties;
- substantial outside counsel legal, advisor and consultant fees and costs;
- additional compliance and licensure requirements;
- the imposition of independent monitors or consultants;
- loss or non-renewal of existing licenses or authorizations, or prohibition from or delays in obtaining additional licenses or authorizations, required for our business;
- loss of our ability to conduct business in certain jurisdictions;
- increased regulatory scrutiny of our business;
- loss of productivity and high demands on employee time;
- criminal sanctions or consent decrees;
- termination of certain employees, including members of our executive team;
- barring of certain employees from participating in our business in whole or in part;
- orders that restrict our business or prevent us from offering certain products or services;
- changes to our business model and practices;
- delays to planned transactions, product launches or improvements; and
- damage to our brand and reputation.

Certain of our subsidiaries are subject to periodic examination by regulatory authorities. If compliance failures or other violations are found during an examination, a regulatory agency could initiate actions and impose sanctions for violations, including, for example, regulatory agreements, cease and desist orders, civil monetary penalties or termination of a license and could lead to litigation by investors or clients, any of which could adversely impact us.

If we and/or any governmental agency believe that we have accepted capital contributions by, or are otherwise holding assets of, any person or entity that is acting directly or indirectly, in violation of U.S., international or other anti-money laundering laws, rules, regulations, treaties or other restrictions, or on behalf of any suspected terrorist or terrorist organization, suspected drug trafficker or senior foreign political figure(s) suspected in engaging in foreign corruption, we

and/or such governmental agency may “freeze the assets” of such person or entity. We may also be required to report and remit or transfer those assets to a governmental agency.

We are also subject to the risk of claims under applicable U.S. securities laws. Volatility in our stock price increases the risk of such claims. Actions against us could be brought by sizable classes of customers who may claim large monetary damages, even if the alleged per-customer harm is small or non-existent. Regardless of the outcome, any such matters can have an adverse impact, which may be material, on our business, operating results, or financial condition because of legal costs, diversion of management resources, reputational damage, and other factors.

Claims asserted against us may not be resolved in our favor. Unfavorable rulings in our legal proceedings could result in material liability to us or have a negative impact on our reputation or relations with our employees or third parties. Furthermore, the outcome of litigation is inherently uncertain and is difficult to assess or quantify. If we are unable to resolve these or other matters favorably, our business, operating results, and our financial condition may be adversely affected.

***If we cannot keep pace with rapid industry changes to provide new and innovative products and services and manage the risks these novel products and services present, the use of our products and services, and consequently our revenue, could decline, which could adversely impact our business, operating results, and financial condition.***

The industries in which we operate have been characterized by many rapid, significant, and disruptive products and services in recent years. These include decentralized applications, which allow yield farming, staking and liquid staking, token wrapping, governance tokens, innovative programs to attract customers such as transaction fee mining programs, initiatives to attract traders such as trading competitions, airdrops and giveaways, staking reward programs, and novel cryptocurrency fundraising and distribution schemes. We expect new services and technologies to continue to emerge and evolve, which may be superior to, or render obsolete, the products and services that we currently provide. Because these services and technologies are novel and may present risks, we cannot predict the effects of new services and technologies on our business. However, our ability to grow our customer base and revenue will depend in part on our ability to innovate and create successful new products and services, both independently and in conjunction with third parties. In particular, developing and incorporating new products and services into our business may require substantial expenditures, take considerable time, and ultimately may not be successful. Any new products or services could fail to attract customers, generate revenue, or perform or integrate well with third-party applications and platforms. In addition, our ability to adapt and compete with new products and services may be inhibited by regulatory requirements and general uncertainty in the law, constraints by our banking partners and payment processors, third-party intellectual property rights, or other factors. Moreover, we must continue to enhance our technical infrastructure and other technology offerings to remain competitive and maintain a platform that has the required functionality, performance, capacity, security, and speed to attract and retain customers.

Our success will depend on our ability to develop and incorporate new offerings and adapt to technological changes and evolving industry practices. If we are unable to do so in a timely or cost-effective manner, our business and our ability to successfully compete, retain existing customers, and attract new customers may be adversely affected.

***We are exposed to a concentration of assets in a particular asset class, which could increase volatility, investment and market risk.***

We primarily trade, invest, advise on and hold digital assets and investments in the blockchain space and conduct related businesses. We may accumulate significant positions in, or otherwise have significant exposure to, a single digital asset or asset type. If we choose to invest in concentrated positions, we could increase the volatility of investment results over time and exacerbate the risk that a loss in any position would have a material and adverse effect on our investment and trading strategies, the value of our assets and the value of any investment in us.

We are exposed to significant market risk based on our positions in digital assets, securities, commodities and other assets. The prices or values of digital and non-digital assets in which we may invest or trade have been, and likely will continue to be, highly volatile. We are also subject to the risk of loss of any cash or digital assets that we hold on digital asset trading platforms. For example, on November 8, 2022, FTX, a digital asset trading platform on which we held cash and digital assets, suspended customer withdrawals. FTX subsequently filed for Chapter 11 bankruptcy protection on November 11, 2022. As of December 31, 2022, we had a net loss of approximately \$68 million related to our previously disclosed FTX exposure. The Company subsequently repurchased its FTX bankruptcy claims for \$18.5 million and recorded unrealized gains of \$26.4 million during the year ended December 31, 2023. We divested these claims during the year ended December 31, 2024. Events such as these within the digital asset industry are continuing to develop and it is not possible to predict at this time all of the risks that they may pose to Galaxy, our service providers or to the digital asset

industry as a whole. Sustained market declines and periods of significant market volatility may limit our ability to produce positive investment and trading results, and there can be no assurance that our strategies will be successful in the markets and assets in which we invest or trade.

***Our business relies on third-party service providers and subjects us to risks that we may not be able to control or remediate.***

Our operations could be interrupted if our third-party service providers experience operational or other systems difficulties, terminate their services or fail to comply with regulations. We outsource some of our operational activities and accordingly depend on relationships with many third-party service providers. Specifically, we rely on third parties for certain services, including, but not limited to, legal, accounting, custody, and other financial operations, trade related activity, IT infrastructure and systems, trade reconciliation, and margin and collateral movement. Our business depends on the successful and uninterrupted functioning of our information technology and telecommunications systems and third-party service providers. The failure of these systems, a cybersecurity breach involving any of our third-party service providers or the termination or change in terms of a third-party software license or service agreement on which any of these systems is based could interrupt our operations. Because our information technology and telecommunications systems interface with and depend on third-party systems, we could experience service denials if demand for such services exceeds capacity or such third-party systems fail or experience interruptions. Replacing vendors or addressing other issues with our third-party service providers could entail significant delay, expense and disruption of service. As a result, if these third-party service providers experience difficulties, are subject to cybersecurity breaches, or terminate their services, and we are unable to replace them with other service providers, particularly on a timely basis, our operations could be interrupted. If an interruption were to continue for a significant period, our business, financial condition and results of operations could be adversely affected. Should we be required to replace third-party service providers, it may be at a higher cost to us, which could adversely affect our business, financial condition and results of operations.

In addition, our ability to operate depends on access to traditional banking, payment, settlement, fiat on- and off-ramp, and credit services from a limited number of financial institutions willing to serve digital asset businesses. Although the U.S. federal banking agencies have rescinded prior guidance that discouraged banks from engaging with digital asset clients, banks and payment providers may continue to limit, condition, or terminate services to us or our clients, counterparties or affiliates due to perceived regulatory, reputational, AML/sanctions or capital considerations. The loss, suspension, or material change in terms of any such relationship - including correspondent banking, USD wire and ACH access, custody of fiat reserves, stablecoin issuance and redemption rails, or credit lines - could disrupt our trading, asset management, lending and AI/HPC operations, increase our costs, limit our ability to settle client activity on a timely basis, and have a material adverse effect on our business, financial condition and results of operations.

***Operational risk may materially and adversely affect our performance and results and we may not be effective in mitigating any such risk.***

Any issue or adverse circumstance surrounding our operational risks may have a material and adverse effect on our performance and results. Operational risk is the risk of an adverse outcome resulting from inadequate or failed internal processes, people, systems or from external events. Our exposure to operational risk arises from routine processing errors, as well as extraordinary incidents, such as major systems failures or legal and regulatory matters. As we operate trading, lending, investment and other businesses that are reliant on both technology and human expertise and execution, we are exposed to material operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of our service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures.

Operational errors or significant operational delays could materially negatively impact our ability to conduct our business or service our clients, which could adversely affect results of operations due to potentially higher expenses and lower revenues, create liability for us or our clients or negatively impact our reputation. Recurring operational issues may raise concerns among regulators regarding our governance and control environment.

Digital asset transfers are typically not reversible without the consent and active participation of the recipient of the transaction. Once a transaction has been verified and recorded in a block that is added to the blockchain, an incorrect transfer or theft of digital assets generally will not be reversible and we may not be capable of seeking compensation for any such transfer or theft. Although we have processes and procedures in place to limit any such transfers, it is possible that, through computer or human error, or through theft or criminal action, our digital assets could be subject to these operations errors and transferred from our accounts in incorrect amounts, or to unauthorized third parties, or to uncontrolled accounts. To the extent that our business lines expand to include trust companies, custody services will expose

us to greater risk of loss from irreversible operational errors, such as collateral transferred from a custody account in incorrect amounts or to unauthorized third parties, or to uncontrolled accounts.

For example, in February 2025, the digital asset trading platform Bybit lost approximately \$1.5 billion in ether through hacker-induced transfer from its cold wallet to a wallet address associated with the Lazarus Group. Although Bybit announced that their reserve guarantee ensured that client assets remained fully intact for such incident, there is no assurance we or other participants in the industry may be able to protect against similar types of losses. To the extent that we are unable to seek a corrective transaction with such third party or are incapable of identifying the third party which has received our digital assets through error or theft, we will be unable to revert or otherwise recover incorrectly transferred digital assets. We will also be unable to convert or recover the digital assets transferred to uncontrolled accounts. To the extent that we are unable to seek redress for such error or theft, such loss could result in the loss of consumer confidence in us and the cryptoeconomy in general and could have a material adverse effect on us.

We seek to mitigate risk and have established policies responsive to the types of risk to which we are subject, including operational risk, credit risk, market risk, counterparty risk, exchange risk and liquidity risk. However, there are inherent limitations to our current and future risk management strategies, including risks that we have not appropriately anticipated or identified. Accurate and timely enterprise-wide risk information is necessary to enhance management's decision-making in times of crisis. If our risk management framework proves ineffective or if our enterprise-wide management information is incomplete or inaccurate, we could suffer unexpected losses, which could materially adversely affect our business, results of operations and financial condition. We continually assess our risk profile and risk management processes across the company to identify opportunities for improvement and to consider whether we need to address new technologies and innovations in our risk management processes and policies. While we have not identified any material gaps with respect to recent digital asset market events, we cannot guarantee that our risk management processes will continue to be effective in preventing or mitigating losses from future market events.

***We may not be able to generate sufficient cash to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.***

Our ability to make scheduled payments on or refinance our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. Agreements relating to our future indebtedness may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. We may not be able to obtain proceeds in an amount sufficient to meet any debt service obligations then due.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position and results of operations and our ability to satisfy our obligations under our indebtedness.

If we cannot make scheduled payments on our debt, we will be in default and holders of our indebtedness could declare all outstanding principal and interest to be due and payable, and we could be forced into bankruptcy, liquidation or reorganization, and our assets would be used to satisfy obligations with respect to such indebtedness before any payment could be made to you as a holder of shares of our Class A common stock. In addition, we may incur substantial additional indebtedness, including secured indebtedness. The terms of the indentures governing the Exchangeable Notes do not restrict us from incurring additional indebtedness. If new debt or other liabilities are added to our current debt levels, the related risks could intensify.

***The Project Financing Documents contain certain financial and other covenants that may limit our operating flexibility. The violation of one or more of these covenants could result in an event of default, which, if not cured or waived, could result in our being required to repay these borrowings before their due date or in the need to refinance.***

On August 15, 2025, Galaxy Helios I, a wholly owned subsidiary of GDH LP, entered into a credit agreement and related transaction documents (together, the "Credit Agreement Transaction Documents") with Deutsche Bank AG. In addition, on July 28, 2026, Galaxy Data Centers, a wholly owned subsidiary of GDH LP, issued \$3.507 billion aggregate

principal amount of 9.875% senior secured notes due 2031 (the “Senior Secured Notes” and, together with the Credit Agreement Transaction Documents, the “Project Financing Documents”). Subject to customary exceptions, the Project Financing Documents contain certain limitations on the ability of Galaxy Helios I and Galaxy Data Centers to engage in certain activities, including, but not limited to, incurring indebtedness and liens, consummating certain asset sales, making certain investments, entering into affiliate transactions and undergoing fundamental changes. The Credit Agreement Transaction Documents also contain a financial maintenance covenant, requiring Galaxy Helios I to maintain a minimum debt service coverage ratio of 1.40 beginning with the first full quarter after Stabilization (as defined in the Credit Agreement) and a maximum loan-to-cost ratio of 80% on the closing date and each fiscal quarter thereafter until Stabilization. GDH LP is required to maintain tangible net worth of at least the Loan Amount tested on a quarterly basis and to maintain liquidity of at least 10% of the aggregate outstanding Loan Amount at all times (reduced to 5% upon satisfaction of certain conditions).

The Project Financing Documents contain customary events of default, including, without limitation, payment defaults, covenant defaults, breaches of certain representations and warranties, cross defaults to certain indebtedness, certain events of bankruptcy and insolvency, certain judgments, change of control, certain ERISA events, the termination of certain contracts, the misuse of funds and the invalidity of the Credit Agreement Transaction Documents.

The terms of any future indebtedness we may incur could include similar or more restrictive covenants. We cannot ensure that we will be able to maintain compliance with these covenants in the future and, if we fail to do so, that we will be able to obtain waivers from the lenders and/or amend the covenants.

Our failure to comply with the restrictive or financial covenants described above as well as the terms of any future indebtedness could result in an event of default, which, if not cured or waived, could result in our being required to repay these borrowings before their due date. If we are forced to refinance these borrowings on less favorable terms or are unable to refinance these borrowings, our business, operating results, financial condition, and prospects could be materially adversely affected.

***Because our long-term success depends, in part, on our ability to expand our sales to customers outside the United States, our business is susceptible to risks associated with international operations.***

We currently have subsidiaries and operations in jurisdictions in the U.S. and abroad. We plan to enter into or increase our presence in additional markets around the world, and any inability or failure to adequately exploit opportunities for international expansion, may harm our business and our adversely affect our revenue. We have a limited operating history outside North America, and our ability to manage our business and conduct our operations internationally requires considerable management attention and resources and is subject to particular challenges of supporting a rapidly growing business in an environment of diverse cultures, languages, customs, tax laws, legal systems, alternate dispute systems and regulatory systems. As we continue to expand our business and customer base outside the United States, we will be increasingly susceptible to risks associated with international operations. These risks and challenges include:

- difficulty establishing and managing international operations and the increased operations, travel, infrastructure and legal and compliance costs associated with locations in different countries or regions;
- the need to understand and comply with local laws, regulations and customs in multiple jurisdictions, especially including laws and regulations governing broker-dealer practices and laws, rules, regulations and other legal requirements related to cybersecurity, data privacy frameworks, labor and employment and our interpretations of local laws and regulations, which may be subject to challenge by local regulators;
- difficulties or delays in obtaining and/or maintaining the regulatory permissions, authorizations, licenses or consents that may be required to offer certain products in one or more international markets;
- the need to vary products, pricing and margins to effectively compete in international markets;
- the need to adapt and localize our products and services for specific countries, including offering services and support in local languages;
- increased competition from local providers of similar products and services;
- the challenge of positioning our products and services to meet a demand in the local market (also known as “product-market fit”);
- the ability to obtain, maintain, protect, defend and enforce intellectual property rights abroad;

- compliance with anti-bribery laws, such as the Foreign Corrupt Practices Act and equivalent anti-bribery and anti-corruption requirements in local markets, by us, our employees and our business partners, and the potential for increased complexity due to the requirements on us as a group to follow multiple rule sets;
- the need to enter into new business partnerships with third-party service providers in order to provide products and services in the local market, which we may rely upon to be able to provide such products and services or to meet certain regulatory obligations;
- fluctuations in currency exchange rates and the requirements of currency control regulations, which might restrict or prohibit conversion of other currencies into U.S. dollars;
- potentially adverse tax developments and consequences; and
- political or social unrest or economic instability in a specific country or region in which we operate.

We have limited experience with international regulatory environments and market practices, and we may not be able to penetrate or successfully operate in the markets we choose to enter. In addition, we may incur significant expenses as a result of our international expansion, and we may not be successful. We are subject to income taxes and other taxes in the United States and other countries in which we transact or conduct business, and such laws and tax rates vary by jurisdiction. We are subject to review and audit by U.S. federal, state, local and non-U.S. tax authorities. Such tax authorities may disagree with tax positions we take, and if any such tax authority were to successfully challenge any such position, our financial condition or results of operations could be materially and adversely affected. Our failure to successfully manage these risks, or any failure to quickly exploit any opportunity for international expansion, could harm our international operations in the markets we choose to enter and have an adverse effect on our business, financial condition and results of operations.

***Fluctuations in currency exchange rates could harm our operating results and financial condition.***

Revenue generated and expenses incurred from our international operations are often denominated in the currencies of the local countries. Accordingly, changes in the value of foreign currencies relative to the U.S. dollar can affect our revenue and operating results reflected in our U.S. dollar-denominated financial statements. Our financial results are also subject to changes in exchange rates that impact the settlement of transactions in non-local currencies. As a result, it could be more difficult to detect underlying trends in our business and operating results. To the extent that fluctuations in currency exchange rates cause our operating results to differ from expectations of investors, the market price of our Class A common stock could be adversely impacted. Even if we use derivatives to hedge exposure to fluctuations in foreign currency exchange rates, the use of such hedging activities may not offset any or more than a portion of the adverse financial effects of unfavorable movements in foreign exchange rates over the limited time the hedges are in place, and may introduce additional risks if we are unable to structure effective hedges with such instruments.

**Risks Related to Our Business Lines**

***Managing different business lines could present conflicts of interest.***

There are certain inherent and potential conflicts of interest in managing different business lines and the presence of any such conflict of interest could materially adversely affect our business, reputation, results of operations and financial condition. We have two operating business segments—digital assets and data centers—and, subject to applicable regulatory approvals, we may also launch additional business lines from time to time. Due to the broad scope of our businesses, potential conflicts of interest include situations where our services to a particular client or our own investments or other interests conflict, or are perceived to conflict, with the interests of another client, as well as situations where one or more of our businesses have access to material non-public information that may not be shared with our other businesses and situations where we may be an investor or creditor of an entity with which we also have an advisory or other relationship. For example, our subsidiaries may provide corporate advisory services to companies that are also investee companies of our asset management business or within our venture portfolio. In such circumstances, we may not be able to conduct transactions relating to investments in portfolio companies, for example, due to the inability of our asset management business to use material non-public information in buying or selling securities to us. In ordinary course of business, we may also make loans to protocols and receive the native token as collateral. Accordingly, there may be situations where we are compelled or forced to liquidate the token even though we may have investments in such protocol or token, or other relationships across the Company. Furthermore, the allocation of investment opportunities among us, our funds and our clients could also present conflicts of interest. Providing custody services while managing other funds and accounts can present certain conflicts of interest as those funds and accounts might have similar or different investment objectives or strategies as trust accounts, or otherwise hold, purchase or sell investments that are eligible to be held, purchased or sold by

the trust accounts, or may take positions that are opposite in direction from those taken by the trust accounts. In managing these different conflicts, fiduciary duty obligations may require us to resolve conflicts in favor of clients over our Company or other third parties. For example, our asset management business may be engaged to provide advice to a client that is considering entering into a transaction with us, and may advise the client not to pursue the transaction with us, or otherwise in connection with a potential transaction provide advice to the client that would be adverse to us. Employees and executives, including our Founder, may also have conflicts of interest in allocating their time and activity between the business lines. While we manage conflicts of interest through a number of ways, appropriately identifying and dealing with conflicts of interest is complex and difficult, and our reputation could be damaged and the willingness of clients to enter into transactions with us may be affected if we fail, or appear to fail, to identify, disclose and deal appropriately with conflicts of interest. In addition, potential or perceived conflicts, or the failure to make appropriate disclosures to clients regarding such conflicts, could give rise to litigation or regulatory enforcement actions. A failure to appropriately identify and address potential or perceived conflicts of interest could adversely affect our businesses, results of operations and financial condition.

***Increased competition and price volatility in the assets we manage may cause our AUM, revenue and earnings to decline.***

The asset management industry is highly competitive and has relatively low barriers to entry. As digital assets become more mainstream, additional competitors, potentially in large numbers, have and may begin providing asset management services with respect to digital assets. We compete based on a number of factors including: investment performance, the level of fees charged, the quality and diversity of services and products provided, name recognition and reputation, and the ability to develop new investment strategies and products to meet the changing needs of investors. In addition, the introduction of new technologies, as well as regulatory changes, may significantly alter the competitive landscape for investment managers in digital assets. This could lead to fee compression or require us to spend more to modify or adapt our product offerings to attract and retain customers and remain competitive with products and services offered by new competitors in the industry. Increased competition on the basis of any of these factors, including competition leading to fee reductions, may cause our AUM, revenue and earnings to decline and materially and negatively impact the success of our asset management business and affect our overall business, results of operations and financial condition.

Our asset management revenue is primarily comprised of fees based on a percentage of the value of AUM and, in some cases, performance fees which are normally expressed as a percentage of returns to the client. We have experienced, and will continue to experience, price movements in the assets we manage, which could cause: the value of our AUM, or the returns that we realize on our AUM, to decrease; the withdrawal of funds from any products offered by us in favor of products offered by competitors; or a decrease in the value of seed or co-investment capital or a decrease in the amount of such capital available to invest.

Liquidation of third-party bankruptcy estate assets under mandates to do so may also reduce AUM. The occurrence of any of these events may cause our AUM, revenue and earnings, if any, to decline and may negatively impact the success of our asset management business, results of operations and financial condition.

***The asset management business is highly regulated and regulators may apply or interpret these regulations with respect to digital assets in novel and unexpected ways.***

Asset management is a highly regulated business subject to numerous legal and regulatory requirements. These regulations are intended to protect customers whose assets are under management and, as such, may limit our ability to develop, expand or carry out our asset management business in the intended manner. We are guided in significant part by regulatory regimes that are not clear or are not yet developed. As a result, to the extent that there is any ambiguity as to whether an asset under management is a “security” under federal securities laws, the applicability of existing or future regulations to our asset management business may not be clear. Furthermore, we must address conflicts of interest, as well as the perception of conflicts of interest, between ourselves (including our other business lines) and our clients and funds. In particular, we are required to act in the best interest of our clients and funds, which may include allocating opportunities to our clients and funds rather than to our own principal business lines. In addition, regulators have substantial discretion in determining what is in the best interest of a client of a fund and have increased their scrutiny of potential conflicts as well as the disclosure of such conflicts to an asset manager’s clients. To the extent regulators do not agree with how we are managing or addressing actual or potential conflicts of interests, we may face reputational damage, litigation, regulatory proceedings, or penalties, fines or sanctions, any of which may have a material and negative impact on our asset management business.

***Our venture investments, managed by our crypto ventures team within the Digital Assets segment, including any associated lending activities, are subject to substantial risk.***

Our investments may be very risky and highly speculative and our venture investments managed by our crypto ventures team within the Digital Assets segment are subject to substantial risk, including risks related to third-party investment managers, operational risk, conflicts of interest, asset performance and regulatory compliance, that, if realized, could result in significant damage to our business and operating results.

Moreover, our due diligence processes may fail to uncover all of the problems, liabilities or other challenges, including fraud, material deficiencies, regulatory or compliance issues in connection with our prospective portfolio companies or our third-party investment managers. This could result in an increased risk of unanticipated or unknown issues or liabilities including with respect to compliance and regulatory matters, and our mitigation strategies may not be effective. Further, our valuations and projections in connection with our prospective investments may be inaccurate, which could result in a loss of all or substantially all of our investments and could adversely impact our financial condition and our business.

We generally do not take controlling equity positions in our portfolio companies. To the extent that we do not hold a controlling equity interest in a portfolio company, we are subject to the risk that a portfolio company may make business decisions with which we disagree, and the stockholders and management of a portfolio company may take risks or otherwise act in ways that are adverse to our interests. Due to the lack of liquidity for the debt and equity investments that we typically hold in our portfolio companies, we may not be able to dispose of our investments in the event we disagree with the actions of a portfolio company, and may therefore suffer a decrease in the value of our investments. Further, our portfolio companies may be highly leveraged.

***If we choose to hedge our exposures, such hedging transactions may be ineffective or reduce our overall performance.***

From time to time, we may use a variety of financial instruments and derivatives, such as options, swaps, and forward contracts, for risk management purposes, including to: protect against possible changes in the market value of our investment or trading assets resulting from fluctuations in cryptocurrency markets or securities markets and changes in interest rates; protect our unrealized gains in the value of our investments or trading assets; facilitate the sale of any such assets; enhance or preserve returns, spreads or gains on any trade or investment; hedge the interest-rate or currency-exchange risk on any of our liabilities or assets; protect against any increase in the price of any assets that we anticipate purchasing at a later date; or to any other end that we deem appropriate. The success of any hedging activities by us will depend, in part, on our ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the assets being hedged. Since the characteristics of many assets change as markets change or time passes, the success of our hedging strategy will also be subject to our ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. In addition, while we may enter into hedging transactions to seek to reduce risk, such transactions may actually increase risk or result in a poorer overall performance for us than if we had not engaged in such hedging transactions.

***The success of our investment and trading activities depends on the timely and successful execution of the investment and trading strategies we develop and our ability to remain competitive in the trading space.***

The process by which our investment team identifies overvalued and undervalued investment opportunities in order to exploit price discrepancies involves a high degree of uncertainty. No assurance can be given that we will be able to identify suitable or profitable investment opportunities in which to deploy our capital. In addition, errors may occur with respect to trades executed on our behalf. Trade errors can result from a variety of situations, including, for example, when the wrong investment is purchased or sold or when the wrong quantity is purchased or sold. Trade errors frequently result in losses, which could be material. To the extent that an error is caused by a third party, we may seek to recover any losses associated with the error, although there may be contractual limitations on any third party's liability with respect to such error.

Our investment and trading strategies depend on the ability to establish and maintain an overall market position in a combination of financial instruments. Our trading orders may not be executed in a timely and efficient manner because of various circumstances, including, for example, trading volume surges or systems failures attributable to us or our counterparties, brokers, dealers, agents or other service providers. In such an event, we might only be able to acquire or dispose of some, but not all, of the components of our positions, or if the overall positions were to need adjustments, we might not be able to make such adjustments. As a result, we would not be able to achieve our desired market position, which may result in a loss. In addition, we can be expected to rely heavily on electronic execution systems (and may rely on new systems and technology in the future), which may be subject to certain systemic limitations or mistakes, causing the interruption of trading orders made by us.

The success of the trading activities also depends on our ability to remain competitive with other OTC traders and liquidity providers. Competition in trading is based on price, offerings, level of service, technology, relationships and market intelligence. The success of investment activities depends on our ability to source deals and obtain favorable terms. Competition in investment activities is based on relationships, the ability to offer strategic advice to portfolio companies and reputation. The barrier to entry in each of these businesses is very low and competitors can easily and will likely provide similar services in the near future. The success of our venture investments and trading business could suffer if we are not able to remain competitive.

***Our trading business and the various activities we undertake expose us to counterparty credit risk.***

Credit risk is the risk that an issuer of a security or a counterparty on a transaction will be unable or unwilling to satisfy payment or delivery obligations when due. In addition to the risk of an issuer of a security in which we invest failing or declining to perform on an obligation under the security, we are exposed to the risk that third parties, including trading counterparties, clearing agents, trading platforms, decentralized finance protocols, clearinghouses, custodians, administrators and other financial intermediaries that may owe us money, securities or other assets will not perform their obligations. Any of these parties might default on their obligations to us because of bankruptcy, lack of liquidity, operational failure, fraud or other reasons, in which event we may lose all or substantially all of the value of any such investment or trading transaction. When we trade on digital asset trading platforms that specialize in digital asset futures and derivatives, we are exposed to the credit risk of that digital asset trading platform.

In the case of loans that are secured by collateral, while we generally expect the value of the collateral to be greater than the value of such loans, the value of the collateral could actually be equal to or less than the value of such loans or could decline below the outstanding amount of such loans. This risk is heightened given that some portion of the collateral for these loans is expected to be digital assets, and thus subject to the volatility, liquidity and other risks detailed herein. Our ability to have access to the collateral could be limited by bankruptcy and other insolvency laws. Our security interest in the collateral could be challenged under commercial laws. Under certain circumstances, the collateral could be released with the consent of the lenders or pursuant to the terms of the underlying loan agreement with the borrower. There is no assurance that the liquidation of the collateral securing a loan would generate sufficient funds to satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal, or that the collateral could be readily liquidated. As a result, we might not receive the full payment to which we are entitled on a secured loan and thereby could experience a decline in the value of, or a loss on, the investment.

We may co-invest with third parties, including parties related to our Founder, through joint ventures or other entities. Such investments may include risks in connection with such third-party involvement, including the possibility that a third-party co-venturer may have financial difficulties, may have interests or goals that are inconsistent with ours or may be in a position to take action in a manner contrary to our investment objectives. We and our subsidiaries have loaned money to other companies as part of the balance sheet venture investment business and lending business. The return of principal of such loans will depend in large part on the creditworthiness and financial strength of the issuers of such loans. While we perform extensive due diligence on our investments and loans, nonetheless defaults are possible. In the event of a default by a borrower underlying an investment or loan, we might not receive payments to which we are entitled and thereby could experience a decline in the value of our investments in or loans to the borrower.

We may purchase and write put and call options on digital or non-digital assets. These are highly specialized activities that entail greater-than-ordinary investment risks. An uncovered call writer's loss is theoretically unlimited. Unlike exchange-traded options, which are standardized with respect to some or all of the underlying instrument, expiration date, contract size and strike price, the terms of OTC options (options not traded on exchanges) are generally established through negotiation with the other party to the option contract. While this type of arrangement allows greater flexibility to tailor an option, OTC options generally involve greater credit risk than exchange-traded options, which are typically guaranteed by a clearing organization, frequently affiliated with the exchanges on which they are traded. As of the date of this Quarterly Report, the availability of exchange-traded and OTC options on digital assets is extremely limited, so terms may be unfavorable and risks may be greater in comparison to those available for more firmly established types of options.

We may also enter into other derivatives, such as perpetual futures contracts on digital assets. These too are highly specialized activities that may pose material market and credit risks to us and are subject to ongoing developments in regulation. For example, on May 29, 2026, the CFTC approved the listing of the first CFTC-regulated perpetual futures contract referencing spot bitcoin on a designated contract market and issued a related policy statement confirming its view that a case-by-case review process under CFTC Rule 40.3 is appropriate for such contracts. That same day, the CFTC also issued a staff advisory outlining operational expectations for market participants engaged in 24/7 trading, clearing, and settlement across derivatives asset classes. Together, these developments may expand the regulated markets in which our

Digital Assets segment participates and introduce new operational and compliance expectations for market participants engaged in continuous trading, clearing, and settlement of digital asset derivatives.

The failure or bankruptcy of any of our clearing brokers or futures commission merchants (“FCMs”), or the clearinghouses at which we clear financial transactions, could result in a substantial loss of our assets. For example, if a clearing broker fails to appropriately segregate or account for customer assets in accordance with law, customers may be subject to risk of loss of their funds in the event of that clearing broker’s bankruptcy. In such an event, the clearing broker’s customers, such as us, may be entitled to recover, even in respect of property specifically traceable to them, only a proportional share of all property available for distribution to all of that clearing broker’s customers.

***The success of our investment banking business will depend on our ability to generate and maintain ongoing, profitable client demand for our services and our ability to remain competitive in the digital asset investment banking space.***

The success of our investment banking business, which is conducted through GDP, one of our FINRA registered broker-dealers, and Galaxy Digital Labs LLC, depends on creating and sustaining a demand for our financial and strategic advisory services with respect to the digital asset, cryptocurrency and blockchain technology sector while maintaining favorable margins. The ability to realize and maintain this demand could be negatively affected by numerous factors, many of which will be beyond our control.

The barrier to entry to digital asset investment banking services is very low and competitors can easily and will increasingly compete with our offerings. The less we are able to differentiate our services and solutions or clearly convey the value of our services and solutions, the more risks we will face in winning new work in sufficient volumes and at target pricing, which could materially negatively impact the success or viability of our investment banking business. In addition, developments in the digital asset industry, which are expected to be rapid, could create or shift demand to new services and solutions. If, as a result of new technologies or changes in the industries we serve, our clients demand new services that we do not or are unable to provide, we may be less competitive in these new areas or need to make significant investment to meet that demand. If we do not sufficiently invest in new technology and adapt to industry developments or evolve and expand our business at sufficient speed and scale, the success or even the viability of our investment banking business would be negatively affected and our results of operations and financial condition could suffer.

In addition, because GDP is a broker-dealer and advises on mergers and acquisitions, we may be unable to purchase errors and omissions insurance without incurring material costs to our business. Therefore, we may become subject to a securities class-action lawsuits in connection with our advice on a public merger or acquisition and be without recourse from insurance.

***Because of regulatory uncertainty regarding how transactions in digital assets or digital securities by broker-dealers are or should be regulated, none of our broker-dealer subsidiaries currently engage in underwriting or private placement services, or otherwise facilitate customer transactions with respect to offerings involving digital assets, tokens, cryptocurrencies, digital securities or initial coin offerings, nor do they accept digital assets, tokens, cryptocurrencies or digital securities as payment for broker-dealer related services.***

Pursuant to its membership agreement with FINRA, GDP is authorized as a broker-dealer to engage in business relating to underwriting or selling group participation (corporate securities other than mutual funds); private placements of securities; business advisory services concerning mergers and acquisitions, debt financing, equity financing, leveraged buy-outs and distressed corporate advisory; and referrals of broker-dealers, hedge funds and investors to unaffiliated broker-dealers for order execution, clearance and settlement. Despite its focus on providing services to companies in the digital assets space, however, because of regulatory uncertainty regarding how transactions in digital assets by broker-dealers are to be regulated, GDP does not currently engage in underwriting or private placement services involving tokens, digital securities, digital assets, initial coin offerings or other digital representations of securities or property on a blockchain. As a result, because we are unable or unwilling to provide broker-dealer services to prospective clients in connection with offerings involving tokens, digital assets, digital securities, initial coin offerings or other digital representations of securities or property on a blockchain, we may face challenges in winning new work in sufficient volumes and at target pricing from new or existing clients, which could negatively impact the success or viability of our advisory services business.

FIN2, LLC (“FIN2”), the entity through which we provide retail brokerage accounts through GalaxyOne, also does not currently facilitate customer transactions in digital assets, although these are offered through GalaxyOne through a separate affiliate.

Additionally, because of regulatory uncertainty regarding how transactions in digital assets and digital securities by broker-dealers are or should be regulated, none of our broker-dealer subsidiaries currently accept cryptocurrencies, digital

assets or digital securities as payment for broker-dealer services, which could negatively impact, our financial condition, profitability and results of operations if the value of such foregone digital asset consideration materially appreciates over time relative to cash consideration.

### **Risks Related to Cryptocurrencies and Digital Assets**

***The continuing development and acceptance of digital assets and distributed ledger technology are subject to a variety of risks.***

Cryptocurrencies, such as bitcoin, and the other types of digital assets in which we invest and trade involve a new and rapidly evolving industry of which blockchain technology is a prominent, but not unique, part. The growth of the digital asset industry in general, and distributed ledger technology that supports digital assets, is subject to a high degree of uncertainty. The factors affecting the further development of the digital asset industry, as well as distributed ledger technology, include:

- continued worldwide growth in the adoption and use of digital assets;
- the limited operating histories of many cryptocurrency networks, which have not been validated in production and are still in the process of developing and making significant decisions that will affect the design, supply, issuance, functionality, and governance of their respective digital assets and underlying blockchain networks;
- government and quasi-government regulation of digital assets and their use, or restrictions on or regulation of access to and operation of applicable distributed ledger technology or systems that facilitate their issuance and secondary trading;
- the taxation, and tax-related reporting, of transactions involving digital assets by the United States and other jurisdictions;
- the maintenance and development of the open-source software protocols of certain blockchain networks used to support digital assets;
- quantum computing, which poses a critical technical challenge to the viability of current digital asset standards underpinning blockchain technology and digital assets, as sufficiently powerful quantum computers could potentially break widely used encryption algorithms;
- other advancements in technology, including computing power, that may adversely affect the respective cryptocurrency networks, render existing distributed ledger technology obsolete, inefficient, or fail to remediate or introduce new bugs and security risks;
- the use of the networks supporting digital assets for developing smart contracts and distributed applications;
- development of new technologies for mining and staking and the rewards and transaction fees for miners or validators on digital asset networks;
- changes in consumer demographics and public tastes and preferences;
- the availability and popularity of other forms or methods of buying and selling goods and services, including new means of using fiat currencies; and
- general economic conditions and the regulatory environment relating to digital assets.

Many digital asset networks, including Bitcoin and Ethereum, operate on open-source protocols maintained by groups of core developers. The open-source structure of these network protocols means that certain core developers and other contributors may not be compensated, either directly or indirectly, for their contributions in maintaining and developing the network protocol. A failure to properly monitor and upgrade network protocol could damage digital asset networks. As these network protocols are not sold and their use does not generate revenues for development teams, core developers may not be directly compensated for maintaining and updating the network protocols. Consequently, developers may lack a financial incentive to maintain or develop the network, and the core developers may lack the resources to adequately address emerging issues with the networks. There can be no guarantee that developer support will continue or be sufficient in the future. To the extent that material issues arise with certain digital asset network protocols and the core developers and open-source contributors are unable or unwilling to address the issues adequately or in a timely manner, such digital asset networks, and any corresponding digital assets held may be adversely affected.

***Digital assets represent a new and rapidly evolving industry, and the market price of our Class A common stock has in the past and may in the future be impacted by the acceptance of bitcoin and other digital assets.***

Digital assets built on blockchain technology were only introduced in 2008 and remain in the early stages of development. The Bitcoin network was first launched in 2009 and bitcoins were the first cryptographic digital assets created to gain global adoption and critical mass. Cryptographic and algorithmic protocols governing the issuance of digital assets represent a new and rapidly evolving industry that is subject to a variety of factors that are difficult to evaluate. Because our results of operations and the market price of our Class A common stock may be closely correlated with the acceptance and perception of bitcoin and/or other digital assets, the realization of one or more of the following risks could materially adversely affect the market price of our Class A common stock:

- Bitcoins have only recently become selectively accepted as a means of payment by some retail and commercial outlets, and use of bitcoins by consumers to pay such retail and commercial outlets remains limited. Banks and other established financial institutions may refuse to process funds for bitcoin transactions; process wire transfers to or from digital asset trading platforms, bitcoin-related companies or service providers; or maintain accounts for persons or entities transacting in bitcoin. As a result, the prices of bitcoins are largely determined by speculators and miners, thus contributing to price volatility that makes retailers less likely to accept it as a form of payment in the future.
- Banks may choose to not provide banking services, or may choose to cut off banking services, to businesses that provide digital asset-related services or that accept digital assets as payment, which could dampen liquidity in the market and damage the public perception of digital assets generally or any one digital asset in particular, such as bitcoin, and their or its utility as a payment system, which could decrease the price of digital assets generally or individually.
- Some digital asset networks and digital asset trading platforms or businesses that facilitate transactions in digital assets (including bitcoin) may be at an increased risk of having banking services cut off if they introduce or use certain privacy-preserving features. This is due to concerns that such features could interfere with anti-money laundering duties and economic sanctions checks.
- Users, developers and miners may otherwise switch to or adopt certain digital assets at the expense of their engagement with other digital asset networks, which may negatively impact those networks, including the Bitcoin network.

Digital assets are a new asset class and represent a technological innovation and they are subject to a high degree of uncertainty. The adoption of digital assets will require growth in usage and in the blockchain technology generally for various applications. Adoption of digital assets will also require greater regulatory clarity. A lack of expansion in use of digital assets and blockchain technologies would adversely affect our financial performance. In addition, there is no assurance that digital assets generally will maintain their value over the long term. The value of digital assets is subject to risks related to our use. If growth in the use of digital assets generally occurs in the near or medium term, there is no assurance that such use will continue to grow over the long term. A contraction in use of digital assets may result in increased volatility or a reduction in digital asset prices, which would materially and adversely affect our investment and trading strategies, the value of our assets and the value of any investment in us.

***The prices of digital assets are extraordinarily volatile.***

Values of digital assets have historically been highly volatile. The value of cryptocurrencies is based in part on market adoption and future expectations, which may or may not be realized. Fluctuations in the price of various cryptocurrencies may cause uncertainty in the market and could negatively impact trading volumes of cryptocurrencies, which would adversely affect the success of our business, financial condition and results of operations. A decline in the value of the digital assets that we hold would negatively impact our financial position. A significant portion of demand for digital assets is generated by speculators and investors seeking to profit from the short- or long-term holding of these assets. Speculation regarding future appreciation in the value of a digital asset may inflate and make more volatile the price of that digital asset.

Several factors may affect the price of digital assets, particularly cryptocurrencies, including, but not limited to:

- Global cryptocurrency supply and demand, which can be influenced by the growth or decline of retail merchants' and commercial businesses' acceptance of cryptocurrencies as payment for goods and services, the security of online digital asset trading platforms and digital wallets that hold cryptocurrencies, the perception that the use and holding of digital currencies is safe and secure and regulatory restrictions on their use.

- The development and launch timeline of new digital asset networks, and forthcoming upgrades designed to improve network scalability.
- Changes in the software, software requirements or hardware requirements underlying a blockchain network, such as a fork. Forks in the future are likely to occur and there is no assurance that such a fork would not result in a sustained decline in the market price of cryptocurrencies.
- Changes in the rights, obligations, incentives or rewards for the various participants in a blockchain network. For digital assets that rely on miners or validators, sophisticated miner groups may become unduly influential over time if system or bandwidth requirements become too high. Where a single personality or entity exerts an outsize influence, an adverse event impacting that individual or entity, such as an insolvency proceeding, could result in a reduction in the price of digital assets.
- Concentration of ownership in certain digital assets by an individual or small group of holders or those within one or a small number of jurisdictions. Large sales or distributions by such holders could have an adverse effect on the market price of such digital assets.
- The maintenance and development of the software protocol of cryptocurrencies.
- Digital asset trading platforms' deposit and withdrawal policies and practices, liquidity on such trading platforms and interruptions in service from or failures of such trading platforms.
- Regulatory measures and expected regulatory measures, if any, that affect the use and value of digital assets.
- Judicial pronouncements related to digital assets, including the treatment of digital assets in certain types of insolvencies.
- The taxation, and tax-related reporting, of transactions involving digital assets by the United States and other jurisdictions.
- Competition for and among various cryptocurrencies that exist and market preferences and expectations with respect to adoption of individual currencies.
- Actual or perceived manipulation of the markets for cryptocurrencies.
- Actual or perceived threats that cryptocurrencies and related activities such as mining have adverse effects on the environment or are tied to illegal activities, or on the other hand, the correlation of the price of certain digital assets to the price of bitcoin in particular.
- Social media posts and other public communications by high-profile individuals relating to specific cryptocurrencies, or listing or other business decisions by cryptocurrency companies relating to specific cryptocurrencies.
- Investors' expectations with respect to the rate of inflation, in the economy, monetary policies of governments, trade restrictions and currency devaluations and revaluations.
- Investors' overall confidence in the digital assets ecosystem and the safety and reliability of digital asset trading platforms.
- Activities of stablecoin issuers, the ability of stablecoin issuers to substitute underlying assets to back the stablecoins or the decline in value of those underlying assets and future actions relating to the regulatory or accounting treatment of stablecoins.

Additionally, some purportedly decentralized digital assets may be more centralized than widely believed, or may become more centralized over time, increasing the risk that an adverse event impacting an individual personality or entity could result in a reduction in the price of digital assets. While digital assets networks are typically decentralized and do not need to rely on any single government or institution to create, transmit and determine value, in reality a single personality or entity may have the ability to exert centralized authority over a network.

There are also volatility risks related to stablecoins, which are designed to have a relatively stable price relative to an underlying physical asset, most commonly a fiat currency, such as U.S. dollars, or an exchange-traded commodity. We regularly transact in and hold stablecoins; as of June 30, 2026, USDC and USDT were the only stablecoins that we held in

material amounts. Although the GENIUS Act, signed into law in July 2025, established the first federal regulatory framework for payment stablecoins in the United States, implementing rules and supervisory expectations from the federal banking agencies, the U.S. Treasury and state regulators are still being developed, and significant uncertainty remains regarding how those requirements (including reserve composition, redemption, disclosure, anti-money laundering, and permissible-issuer requirements) will apply to issuers and to market participants like us that custody, transact in, settle in, or extend credit against stablecoins. Compliance with the GENIUS Act and related foreign regimes (including the EU Markets in Crypto-Assets Regulation and the U.K.'s forthcoming stablecoin rules) may require us, our counterparties, or stablecoin issuers to make changes to product features, supported assets, or operational processes, any of which could disrupt our use of stablecoins and adversely affect our business. Historically, a lack of applicable law and regulation afforded discretion to certain stablecoin issuers to determine the composition and amounts of assets backing those stablecoins, and certain non-U.S. issuers may continue to operate outside any comparable framework. There is a risk that an issuer may be unable to liquidate enough backing assets if it were to face mass redemptions of its stablecoin, which could cause the price of the stablecoin to deviate from the price of the underlying fiat currency or other asset with which the stablecoin is designed to align in price. If a stablecoin issuer were to fail to honor its redemption obligations, this could undermine public confidence in stablecoins and in digital assets more broadly, which could have a widespread impact on the cryptoeconomy, causing the prices of other stablecoins and digital assets to become more volatile. In addition, operational issues with stablecoins (for example, technical issues that prevent settlement) or regulatory concerns about stablecoin issuers or intermediaries, such as digital asset spot markets, that support stablecoins, could have a significant impact on the global crypto market and may adversely affect our business.

Some digital assets may be more difficult to value than other investments because such assets may not have a liquid or transparent trading market. For example, some digital asset trading platforms have created their own digital assets and used them in opaque and potentially fraudulent manners to facilitate transactions and trading relationships. In certain circumstances, such digital assets are thinly traded, making it difficult to ascertain the true value of such assets. We may not be able to sell a digital asset promptly or at a reasonable time or price. Although there may be an institutional market for certain digital assets, it is not possible to predict exactly how the market for such assets will develop or whether it will continue to exist. A digital asset that was liquid at the time of purchase may subsequently become illiquid, and its value may decline as a result.

There is no assurance that cryptocurrencies will maintain their long-term value in terms of purchasing power in the future, or that acceptance of cryptocurrency payments by mainstream retail merchants and commercial businesses will continue to grow. Only a limited number of cryptocurrencies, including bitcoin, have become sometimes accepted as a means of payment for some goods and services, and use of cryptocurrencies by consumers to pay at retail and commercial outlets remains very limited. In part, this is because cryptocurrencies face significant scaling obstacles that can lead to high fees or slow transaction settlement times and attempts to increase the volume of transactions may not be effective. A lack of expansion by cryptocurrencies into retail and commercial markets, or a contraction of such limited use as has developed to date, may result in increased volatility or a reduction in the value of that cryptocurrency or cryptocurrencies generally, which has in the past, and could materially and adversely affect our investment and trading strategies, the value of our assets and the value of any investment in us.

***Due to a lack of familiarity and some negative publicity associated with digital asset trading platforms, existing and potential customers, counterparties and regulators may lose confidence in digital asset trading platforms.***

Since the inception of the cryptoeconomy, numerous digital asset trading platforms have been sued, investigated, or shut down due to fraud, manipulative practices, business failure, and security breaches. In many of these instances, customers of these platforms were not compensated or made whole for their losses. Larger platforms like ours are more appealing targets for hackers and malware, and may also be more likely to be targets of regulatory enforcement actions. For example, in 2022 and 2023, each of Celsius Networks, Voyager Digital, Three Arrows Capital, FTX and Genesis declared bankruptcy. In particular, in November 2022, FTX—which was at the time one of the world's largest and most popular digital asset trading platforms—became insolvent, and it was revealed that the platform had been misusing customer assets. These events resulted in a loss of confidence in the broader cryptoeconomy, adverse reputational impact to digital asset platforms, increased negative publicity surrounding crypto more broadly, heightened scrutiny by regulators and lawmakers and a call for increased regulation of digital assets and digital asset platforms.

In addition, there have been reports that a significant amount of trading volume on digital asset trading platforms is fabricated and false in nature. Such reports may indicate that the market for digital asset trading platform activities is significantly smaller than otherwise understood.

Negative perception, a lack of stability and standardized regulation in the cryptoeconomy, and the closure or temporary shutdown of digital asset trading platforms due to fraud, business failure, hackers or malware, or government

mandated regulation, and associated losses suffered by customers may reduce confidence in the cryptoeconomy and result in greater volatility of the prices of assets, including significant depreciation in value. Any of these events could have an adverse impact on our reputation, financial condition and our business.

***The foreign and U.S. tax treatment of transactions in digital assets is unclear.***

Due to the new and evolving nature of digital assets and the absence of comprehensive guidance with respect to digital assets, many significant aspects of the foreign and U.S. federal income tax treatment of digital assets are uncertain. Our operations and dealings in or in connection with digital assets, as well as transactions in digital assets generally, could be subject to adverse tax consequences in the United States, including as a result of development of the legal regimes surrounding digital assets, and our operating results, as well as the price of digital assets, could be adversely affected thereby.

Many significant aspects of the U.S. federal income tax treatment of digital assets (including with respect to the amount, timing and character of income recognition) are uncertain. In 2014, the IRS released Notice 2014-21, discussing certain aspects of “virtual currency” for U.S. federal income tax purposes and, in particular, stating that such virtual currency (i) is “property,” (ii) is not “currency” for purposes of the rules relating to foreign currency gain or loss, and (iii) may be held as a capital asset. From time to time, the IRS has released other notices and rulings relating to the tax treatment of virtual currency or digital assets reflecting the IRS’s position on certain issues. The IRS has not addressed many other significant aspects of the U.S. federal income tax treatment of digital assets and related transactions.

There continues to be uncertainty with respect to the timing, character and amount of income inclusions for various digital asset transactions including, but not limited to, lending and borrowing digital assets, staking, and other digital asset products that we offer. Although we believe our treatment of digital asset transactions for federal income tax purposes is consistent with current public positions of the IRS and/or existing U.S. federal income tax principles, because of the rapidly evolving nature of digital asset innovations and the increasing variety and complexity of digital asset transactions and products, it is possible the IRS and various U.S. states may disagree with our treatment of certain digital asset offerings for U.S. tax purposes, which could adversely affect our clients and the vitality of our business. Similar uncertainties exist in the foreign markets in which we operate with respect to direct and indirect taxes, and these uncertainties and potential adverse interpretations of tax law could impact the amount of tax we and our non-U.S. clients are required to pay. We do not intend to request a ruling from the IRS on these issues, and we will take positions on these and other U.S. federal income tax issues relating to digital assets that we believe to be reasonable.

There can be no assurance that the IRS, U.S. state revenue agencies, or other foreign tax authorities will not alter their respective positions with respect to digital assets in the future or that a court would uphold the treatment set forth in existing positions. It also is unclear what additional tax authority positions, regulations, or legislation may be issued in the future on the treatment of existing digital asset transactions and future digital asset innovations under U.S. federal, U.S. state, or foreign tax law. Any such developments could result in adverse tax consequences for holders of digital assets and could have an adverse effect on the value of digital assets and the broader digital assets markets. Future technological and operational developments that may arise with respect to digital assets may increase the uncertainty with respect to the treatment of digital assets for U.S. and foreign tax purposes. The uncertainty regarding tax treatment of digital asset transactions impacts our customers, and could impact our business, both domestically and abroad.

***Short sales and borrowings of digital assets pose additional risks.***

We engage in short sales and borrowings of digital assets. In a short sale, we sell digital assets that we do not own, typically borrowed from a third party. We also borrow digital assets for various other purposes including but not limited to general liquidity purposes, such as for our capital and treasury operations, and as inventory for our trading business, counterparty trade settlement, collateral management and lending. Borrowing and lending markets for digital assets are currently limited and are unlikely to become as developed and stable as those for securities or other established assets in the near term, if ever, which exposes us to risks.

Because we would remain liable to return any digital assets that we borrowed, whether in connection with a short sale or otherwise, we would be required to purchase an equivalent amount of digital assets prior to the date on which delivery to the third-party lender is required. We will incur a loss as a result of a short sale of a digital asset and may incur a loss as a result of borrowing a digital asset, depending on how we use it, if the price of the digital asset increases between the date of the short sale or borrowing and the date on which we close the relevant position. The amount of any loss will be increased by the amount of the premium or interest that we may be required to pay in connection with a short sale or borrowing. Short selling and borrowing exposes us to unlimited risk with respect to the borrowed digital assets because of the lack of an upper limit on the prices to which those digital assets can rise. Purchasing digital assets to close out a short position can

itself cause the price of the digital assets to rise further, thereby exacerbating any losses. Under adverse market conditions, we may have difficulty purchasing digital assets to meet our short sale delivery obligations and may have to sell other digital assets to raise the necessary capital at a time when it would be unfavorable to do so. If a request for return of borrowed assets occurs at a time when other short sellers are receiving similar requests, a “short squeeze” can occur, and we may be compelled to replace borrowed digital assets previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the assets short. In addition, we may have difficulty purchasing assets to meet our delivery obligations if the assets sold short or borrowed by us have a limited daily trading volume or limited market capitalization. Short sales by us and “short” derivative positions are forms of investment leverage, and the amount of our potential loss is theoretically unlimited.

Additionally, in various contexts, the SEC and state securities regulators have alleged that programs where firms borrow digital assets in exchange for a promise to return those assets, plus a yield, were unlawfully unregistered securities offerings. We do not believe that our borrowing activities constitute the offer or sale of a security. Among other things, unlike in the circumstances where this has been alleged against others, our borrowing activities are not “yield” products widely offered as an investment vehicle to the general public. Instead, we borrow digital assets from institutional counterparties through individually negotiated transactions, and/or through one or more DeFi protocols. While we do not believe our borrowing activities constitute securities offerings, there is a risk that the SEC or state securities regulators could take a contrary view. In that case, our prior determination, even if reasonable under the circumstances, would not preclude legal or regulatory enforcement action, or lawsuits brought by our clients and counterparties, based on the presence of a security. See “—Risks Related to Our Operations—A determination that a digital asset in which we transact or facilitate transactions in is a “security,” or that a product or service we provide or an activity in which we engage involves a “securities transaction” for purposes of the federal securities laws could adversely affect the value of that digital asset and potentially digital assets generally, or have adverse regulatory consequences for us, and could therefore adversely impact our business, financial condition and results of operations as well as the market price of our Class A common stock,” for more information.

***Lending digital assets poses additional risks.***

We lend digital assets to third parties, including affiliates. On termination of the loan, the borrower is required to return the digital assets to us; any gains or losses in the market price during the loan would inure to us. In the event of the bankruptcy of the borrower, we could experience delays in recovering our digital assets and may, in certain circumstances, recover only some or none of our lent digital assets. In addition, to the extent that the value of the digital assets increases during the term of the loan, the value of the digital assets may exceed the value of collateral provided to us (if any), exposing us to credit risks with respect to the borrower and potentially exposing us to a loss of the difference between the value of the digital assets and the value of the collateral. There may also be legal, operational and technological impediments to our ability to foreclose on collateral posted to us in a timely manner or at all. If a borrower defaults under its obligations with respect to a loan of digital assets, we may expend significant resources and incur significant expenses in connection with efforts to enforce the loan agreement or our interests in the collateral, which may ultimately be unsuccessful. Moreover, we have in the past, and may in the future, engage in unsecured lending of digital assets, which exposes us to losses amounting to the full value of any such digital assets, including the appreciation of such digital assets during the pendency of the loan. In addition, there is significant operational infrastructure required to scale the borrowing and lending of digital assets. The failure to appropriately implement the infrastructure related to the lending business could lead to operational risk and have a material adverse effect on us. In addition, our lending operations may be subject to regulatory risk. See “—We currently offer services involving, and expect to continue to support, certain smart contract-based digital assets. If the underlying smart contracts for these protocols do not operate as expected, they could lose value and our business could be adversely affected,” “—We engage in DeFi activities and may suffer losses if the DeFi protocols, or our activities thereon, do not function as expected,” “—The emergence of DeFi subjects us to evolving risks and uncertainties relating to our investments and our services” and “—DeFi protocols and digital assets used in DeFi protocols pose heightened regulatory concerns even beyond those that face digital asset networks and digital assets generally.”

While there is no U.S. federal law that requires registration or licensing for lending activities, some digital asset lending arrangements have been found to be securities. See “—Risks Related to Our Operations—A determination that a digital asset in which we transact or facilitate transactions in is a “security,” or that a product or service we provide or an activity in which we engage involves a “securities transaction” for purposes of the federal securities laws could adversely affect the value of that digital asset and potentially digital assets generally or have adverse regulatory consequences for us, and could therefore adversely impact our business, financial condition and results of operations as well as the market price of our Class A common stock.” If we were to originate consumer or commercial loans in the United States, we would be subject to federal laws including the Truth-in-Lending Act, the Equal Credit Opportunity Act, the Consumer Protection

Act, the Fair Credit Reporting Act and the Fair Debt Collection Practices Act. Further, some U.S. state laws may, under certain circumstances, require us to obtain a license from the relevant regulatory authority or authorities in a given state before conducting those lending activities.

***Blockchain networks, digital assets and the digital asset trading platforms on which these assets are traded are dependent on internet and other blockchain infrastructure, which are susceptible to system failures, security risks and rapid technological change.***

The success of cryptocurrency-based blockchain and other digital asset platforms will depend on the continued development of a stable public infrastructure, with the necessary speed, data capacity and security, and the timely development of complementary products such as high-speed modems for providing reliable internet access and services. Digital assets have experienced, and are expected to continue to experience, significant growth in the number of users and amount of content. Blockchains will continue to be increasingly interconnected with other blockchains and real-world applications. As services and applications continue to be built on top of blockchains, they will place increased reliance on third-party infrastructure providers, including in connection with cross-chain bridges and messaging, liquidity providers, wallets, data feeds and oracles. Reliance on any of these third-parties introduces additional risks and points of failure. For example, on April 19, 2026, attackers reportedly exploited the Kelp DAO cross-chain bridge for approximately \$292 million, contributing to over \$605 million in losses to the digital asset ecosystem in less than 20 days when combined with the Drift Protocol exploit earlier that month. There is no assurance that the relevant digital asset infrastructure will continue to be able to support the demands placed on it by this continued growth or that the performance or reliability of the technology will not be adversely affected by this continued growth. There is also no assurance that the infrastructure or complementary products or services necessary to make digital assets a viable product for their intended use will be developed in a timely manner, or that such development will not result in the requirement of incurring substantial costs to adapt to changing technologies. The failure of these technologies or platforms or their development could materially and adversely affect our investment and trading strategies, the value of our assets and the value of any investment in us. Any number of anticipated or unforeseen technical changes, software upgrades, soft or hard forks, cybersecurity incidents or other changes to the underlying blockchain network may occur from time to time, causing incompatibility, technical issues, disruptions or security weaknesses to our systems. If we or our third-party providers are unable to identify, troubleshoot and resolve any such issues successfully, we may no longer be able to support certain cryptocurrencies or blockchain networks, our customers' assets may be frozen or lost, the security of our hot or cold wallets may be compromised and our systems and technical infrastructure may be affected, all of which could adversely impact the success of our business, financial condition and results of operations. Cryptocurrencies are created, issued, transmitted, and stored according to protocols run by computers in the cryptocurrency network. It is possible these protocols have undiscovered flaws or could be subject to network scale attacks which could result in losses to us. Advancements in quantum computing could break the cryptographic rules of protocols which support certain of our assets.

***From time to time, we may encounter technical issues in connection with changes or upgrades to the underlying digital asset networks of supported cryptocurrencies or protocols, and more broadly, such changes or upgrades may be delayed or unsuccessful, any of which could materially and adversely affect our investments and trading strategies, our financial condition and results of operations.***

In order to support any supported digital asset, a variety of front and back-end technical and development work is required to implement our wallet, custody, trading, staking and other solutions for our customers, and to integrate such supported digital asset with our existing technical infrastructure. For certain digital assets, a significant amount of development work is required and there is no guarantee that we will be able to integrate successfully with any existing or future digital asset. In addition, such integration may introduce software errors or weaknesses into our platform, including our existing infrastructure. Even if such integration is initially successful, any number of technical changes, software upgrades, soft or hard forks, cybersecurity incidents, or other changes to the underlying blockchain network may occur from time to time, causing incompatibility, technical issues, disruptions, or security weaknesses to our systems. If we or our third-party providers are unable to identify, troubleshoot and resolve any such issues successfully, we may no longer be able to support certain cryptocurrencies or blockchain networks, our customers' assets may be frozen or lost, the security of our hot or cold wallets may be compromised and our technical infrastructure may be affected, all of which could adversely impact the success of our business, financial condition and results of operations.

***A temporary or permanent "fork" could adversely affect an investment in our Class A common stock.***

Many public blockchain networks, including the Bitcoin network, operate using open-source protocols, meaning that any user can download the software, modify it and then propose that other users and miners adopt the modification. When a modification is introduced and a substantial majority of users and miners consent to the modification, the change is implemented and the Bitcoin, Ethereum or other blockchain protocol networks, as applicable, remain uninterrupted.

However, if less than a substantial majority of users and miners consent to the proposed modification, and the modification is not compatible with the software prior to its modification, the consequence would be what is known as a “fork” (i.e., “split”) of the impacted blockchain protocol network and respective blockchain, with one prong running the pre-modified software and the other running the modified software. The effect of such a fork would be the existence of two parallel versions of the Bitcoin, Ethereum, or other blockchain protocol network, as applicable, running simultaneously, but with each split network’s digital asset lacking interchangeability.

Both Bitcoin and Ethereum protocols have been subject to “forks” that resulted in the creation of new networks, including Bitcoin Cash ABC, Bitcoin Cash SV, Bitcoin Diamond, Bitcoin Gold, Ethereum Classic, EthereumPOW, and others. A fork can lead to a disruption of networks and our information technology systems, which can further lead to temporary or even permanent loss of customer assets. For example, in August 2017, Bitcoin “forked” into Bitcoin and a new blockchain, Bitcoin Cash, as a result of a several-year dispute over how to increase the rate of transactions that the Bitcoin network can process.

Furthermore, forks can lead to disruptions of networks and our information technology systems, cybersecurity attacks, replay attacks, or security weaknesses, any of which can further lead to temporary or even permanent loss of customer cryptocurrencies. For instance, when the Ethereum and Ethereum Classic networks split in July 2016, replay attacks, in which transactions from one network were rebroadcast on the other network to achieve “double-spending,” plagued platforms that traded Ethereum through at least October 2016, resulting in significant losses to some cryptocurrency platforms. Another possible result of a fork is an inherent decrease in the level of security due to the splitting of some mining power across networks, making it easier for a malicious actor to exceed 50% of the mining power of that network. Such disruption and loss could cause our company to be exposed to liability, even in circumstances where we have no intention of supporting a cryptocurrency compromised by a fork.

Any future forks could adversely affect our business and the market price of our Class A common stock.

***The emergence of, and our participation in, DeFi activities subject us to evolving risks and uncertainties relating to our investments and our services.***

We engage in various DeFi activities. As of June 30, 2026, Galaxy’s digital assets associated with decentralized finance protocols was \$401.8 million. These protocols achieve their investment purposes through self-executing smart contracts that allow users to invest digital assets in a pool from which other users can borrow without requiring an intermediate party to facilitate these transactions. These investments earn interest to the investor based on the rates at which borrowers repay the loan, and can generally be withdrawn with no restrictions. However, these DeFi protocols are subject to various risks, including uncertain regulatory and compliance conditions in large markets such as the United States, the risk that the underlying smart contract is insecure, the risk that borrowers may default and the investor will not be able to recover its investment, the risk that any underlying collateral may experience significant volatility, and the risk of certain core developers with protocol administration rights can make unauthorized or harmful changes to the underlying smart contract. If any of these risks materialize, our digital assets in these DeFi protocols may be adversely impacted and we may lose some or all of our digital assets. Furthermore, in certain decentralized protocols, it may be difficult or impossible to verify the identity of a transaction counterparty necessary to comply with any applicable anti-money laundering, countering the financing of terrorism, or sanctions regulations or controls.

The complexity and interconnectedness of digital asset networks, applications, and economic systems enable new forms of malicious attacks that leverage a feature or vulnerability of one system to attack another. Such an attack may take the form of a temporary manipulation of the price of certain digital assets that trigger second order behaviors, such as automatic collateral liquidations on decentralized applications or digital asset trading platforms. Such an attack could adversely affect investments. A malicious actor can exploit the structure of one or a series of smart contracts or applications in ways that do not technically constitute exploitation of a “bug” or flaw in the smart contract or application. For example, such an exploit has occurred repeatedly in the decentralized finance ecosystem, whereby a decentralized trading platform or lending application is designed to reference an external pricing source of a particular digital asset to determine when to liquidate collateral. By manipulating the price of the particular digital asset on a third-party platform (such as a digital asset trading platform), the pricing source used by the decentralized trading platform or application is consequently manipulated, which then leads to uneconomic collateral liquidations on the decentralized trading platform or application. For instance, the April 2026 Drift Protocol exploit on the Solana blockchain drained approximately \$285 million and triggered cascading disruptions across more than 20 other protocols with exposure to Drift, demonstrating the systemic risks posed by such interconnections. Such liquidations may be processed automatically and could have a material adverse effect on our investments and trading strategies.

***Any inability to maintain adequate relationships with affiliates, third-party banks and trading venues with respect to, and any inability to settle customer trades related to, our cryptocurrency offerings may adversely affect our business, financial condition and results of operations.***

The cryptocurrency market operates 24 hours a day, seven days a week. The cryptocurrency market does not have a centralized clearinghouse, and transactions in cryptocurrencies rely on direct settlements between third parties after trades are executed. Accordingly, we rely on our affiliates and third-party banks to facilitate cash settlements between customers and us and rely on the ability of our trading venues to complete cryptocurrency settlements. In addition, we must maintain cash assets in our bank accounts sufficient to meet the working capital needs of our business, which includes deploying available working capital to facilitate cash settlements between us and our customers or us and our trading venues. If our affiliates, third-party banks or trading venues have operational failures and cannot perform and facilitate our routine cash and cryptocurrency settlement transactions, we will be unable to support normal cryptocurrency trading operations and these disruptions could have an adverse impact on our business, financial condition and results of operations. Similarly, if we fail to maintain cash assets in our bank accounts sufficient to meet the working capital needs of our business and necessary to complete routine cash settlements related to our trading activity, such failure could impair our ability to support normal trading operations and these disruptions could have an adverse impact on our business, financial condition and results of operations.

We may also be harmed by the loss of any of our affiliates, banking partners and trading venues. As a result of the many regulations applicable to cryptocurrencies, the risks of digital assets generally, and pressure from their regulators, many financial institutions have decided or been forced, and other financial institutions may in the future decide, to not provide bank accounts (or access to bank accounts), payments services or other financial services to companies providing cryptocurrency products, including us. Similarly, a number of such companies have had their existing bank accounts closed by their banks. Banks may refuse to provide bank accounts and other banking services to digital asset-related companies, including us, for a number of reasons, such as perceived compliance risks or costs. We have diverse U.S. banking relationships, with most of our deposits at large, systemically important financial institutions. Any inability to procure or keep such banking relationships would have a material and adverse effect on us. Similarly, continued general banking difficulties may decrease the utility or value of digital assets or harm public perception of those assets. In addition to banks, other third-party service providers including accountants, lawyers and insurance providers may also decline to provide services to companies engaged in digital asset-related businesses because of the perceived risk profile associated with such businesses or the lack of regulatory certainty. Consequently, if we or our trading venues cannot maintain sufficient relationships with the banks that provide these services, banking regulators restrict or prohibit banking of cryptocurrency businesses, or if these banks impose significant operational restrictions, it may be difficult for us to find alternative business partners for our cryptocurrency offerings, which may result in a disruption of our business and could have an adverse impact on our reputation, business, investment and trading strategies, the value of our assets, the value of any investment in us, financial condition and results of operations.

***Competing industries may have more influence with policymakers than the digital asset industry, which could lead to the adoption of laws and regulations that are harmful to the digital asset industry and our business.***

The cryptoeconomy is relatively novel and until recently did not have the same access to policymakers and lobbying organizations in many jurisdictions compared to industries with which digital assets may be seen to compete, such as banking, payments and consumer finance. Competitors from other, more established industries may have greater access to and influence with governmental officials and regulators and may be successful in persuading these policymakers that digital assets require heightened levels of regulation compared to the regulation of traditional financial services. As a result, new laws and regulations may be proposed and adopted in the United States and elsewhere, or existing laws and regulations may be interpreted in new ways, that disfavor or impose compliance burdens on the cryptoeconomy or digital asset platforms, which could adversely impact the digital assets in which we invest and therefore the value of any investment in our business.

As digital assets have grown in both popularity and market size, various U.S. federal, state, and local and foreign governmental organizations, consumer agencies and public advocacy groups have been examining the operations of cryptocurrency networks, users and platforms, with a focus on how digital assets can be used to launder the proceeds of illegal activities, fund criminal or terrorist enterprises in the United States, and the safety and soundness of platforms and other service providers that hold digital assets for users. Many of these entities have called for heightened regulatory oversight, and have issued consumer advisories describing the risks posed by digital assets to users and investors.

For instance, on September 16, 2022, the U.S. Treasury and Justice Departments released regulatory and legislative recommendations and priorities to address illicit finance risks connected to the digital assets ecosystem, following former President Biden's executive order on the regulation of digital assets. The reports reflect the proactive posture that both the

U.S. Treasury and Justice Departments have taken towards the enforcement and implementation of AML standards in the digital assets ecosystem. As part of its AML efforts, the U.K.'s Financial Conduct Authority ("FCA") requires cryptoasset businesses to be duly registered with the FCA under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the "MLRs"). The FCA has also introduced rules to address harm to retail customers arising from the sale of derivatives that reference certain types of cryptoassets, contending that they are "ill-suited" to retail consumers due to extreme volatility, valuation challenges and association with financial crimes. The rules, which entered into force on January 6, 2021, prohibit the sale, marketing and distribution to retail clients in the U.K. of derivatives that reference certain types of unregulated, transferable cryptoassets. The prohibition applies to investment firms, credit institutions and branches in the U.K. of third-country firms (among others) that market, distribute or sell digital asset-derivatives in, or from, the U.K. to retail clients. A similar ban on the marketing and sale of exchange-traded notes referencing cryptoassets to retail customers was lifted in October 2025. The UK regulatory framework for cryptoassets continues to evolve rapidly, and firms operating in this space face an increasingly complex and restrictive compliance landscape. Many types of cryptoassets, including popular cryptocurrencies such as bitcoin, are also subject to the U.K.'s financial promotions regime. It is a criminal offense for these products to be marketed in the U.K. unless the relevant financial promotion has been approved by an FCA authorized firm or an exemption applies. The exemptions are narrow and will generally only be available to sophisticated investors. Legislation implementing a new UK cryptoasset regulatory regime (the Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026) (the "Crypto Regulations") was passed by Parliament in February 2026 and will come into force on 25 October 2027. The Crypto Regulations bring a wide range of cryptoasset activities within the scope of the UK's regulatory perimeter, including operating a cryptoasset trading venue, providing custody services and dealing in cryptoassets. Firms performing such activities by way of business in the UK will need to be authorized by the FCA. The FCA is in the process of consulting on associated regulatory changes that will be required to fully implement the Crypto Regulations. As part of this, the FCA has recently consulted on matters including: (i) the application of FCA Handbook rules to regulated cryptoasset activities; (ii) its approach to regulation of regulated cryptoasset activity; (iii) the prudential regime for cryptoasset firms; (iv) admissions and disclosures, and market abuse regime for cryptoassets; (v) application of the Consumer Duty to cryptoasset firms; and (vi) the FCA's interpretation of the regulatory perimeter. While these consultations are ongoing, it currently appears that the FCA will take an expansive approach to regulation of cryptoasset activities, and authorization as a cryptoasset firm is likely to be broadly equivalent to more traditional financial services authorizations, such as investment services. To the extent other U.S. and foreign regulatory authorities or legislative bodies adopt other or additional regulations or legislation applicable to the digital asset industry or any other aspect of our business, we could face a heightened risk of potential regulatory violations and could be required to make significant changes to our business model and practices, which changes might not be successful, or to obtain licenses that may be difficult to secure or costly to maintain. Any of these outcomes could have an adverse effect on our business, financial condition and results of operations.

***We currently offer services involving, and expect to continue to support, certain smart contract-based digital assets. If the underlying smart contracts for these protocols do not operate as expected, they could lose value and our business could be adversely affected.***

We currently offer services involving, and expect to continue to support, various digital assets that represent units of value through the use of smart contracts deployed on a blockchain. Smart contracts are programs that store and transfer value and execute automatically when certain conditions are met. Since smart contracts typically cannot be stopped or reversed, vulnerabilities in their programming and design can have damaging, and even permanent, ramifications. For instance, on April 1, 2026, attackers linked to the DPRK exploited the Drift Protocol smart contract to drain approximately \$285 million from the protocol, then the largest decentralized perpetual futures exchange on the Solana blockchain. If any such vulnerabilities or flaws are exploited or come to fruition, smart contract-based digital assets may suffer negative publicity, be exposed to security vulnerabilities, decline significantly in value, and lose liquidity over a short period of time. As smart contract-based digital assets continue to develop and evolve, we may be subject to unintended or unforeseen regulatory risks and regulatory actions, which may be inconsistently applied across jurisdictions.

In some cases, smart contracts can be controlled by one or more "admin keys" or users with special privileges, or "super users." These users have the ability to unilaterally make changes to the smart contract, enable or disable features on the smart contract, change how the smart contract receives external inputs and data, and make other changes to the smart contract. For smart contracts that hold a pool of assets, these users may also be able to extract funds from the pool, liquidate assets held in the pool, or take other actions that decrease the value of the assets held by the smart contract in reserves. Even for smart contracts that have adopted a decentralized governance mechanism, such as smart contracts that are governed by the holders of a governance token, such governance tokens can be concentrated in the hands of a small group of core community members, who would be able to make similar changes unilaterally to the smart contract. If any such super user or group of core members unilaterally make adverse changes to a smart contract, the design, functionality, features and value of the smart contract, its related digital assets may be harmed. In addition, assets held by the smart

contract in reserves may be stolen, misused, burnt, locked up or otherwise become unusable and irrecoverable. These super users can also become targets of hackers and malicious attackers. If an attacker is able to access or obtain the super user privileges of a smart contract, or if a smart contract's super-users or core community members take actions that adversely affects the smart contract, our customers who hold and transact in the affected digital assets may experience decreased functionality and value of the applicable digital assets, up to and including a total loss of the value of such digital assets. Although we do not control these smart contracts, any such events could cause customers to seek damages against us for their losses, result in reputational damage to us, or in other ways adversely impact our business.

***We currently engage in transactions on DeFi protocols involving the provision of and access to liquidity of various types of digital assets using liquidity pools, which subjects us to a number of risks and uncertainties, each of which could adversely affect our business.***

We currently engage in transactions on DeFi protocols involving the provision of and access to liquidity of various types of digital assets using liquidity pools. Liquidity pools enable borrowing, lending, and trading of digital assets directly with smart contract platforms. Interacting with smart contracts is subject to certain risks and uncertainties that could adversely affect our business. See “—We currently offer services involving, and expect to continue to support, certain smart contract-based digital assets. If the underlying smart contracts for these protocols do not operate as expected, they could lose value and our business could be adversely affected.” In addition, liquidity pools are relatively new and do not appear to be subject to specific regulation in the same manner as traditional trading platforms. Furthermore, while some digital asset trading platforms provide information regarding their ownership structure, management teams, private key management, hot/cold storage policies, capitalization, corporate practices and regulatory compliance, the creators of liquidity pools within DeFi protocols typically do not. Such lack of transparency could result in us underestimating or otherwise misunderstanding the functionality of a specific liquidity pool and thus increase the risk of a potential loss in balances, which could include the loss of a material portion of the value of the digital assets we own or lend using such liquidity pools. Such loss could also be incurred through a bad actor taking advantage of the underlying smart contract's operations, which could involve manipulating the DeFi protocol's underlying digital assets or the pricing of trading pairs of digital assets. As a result, some DeFi protocols and liquidity pools may be used beyond their intended use case for fraud or other dishonest or illicit behaviors.

Liquidity pools generally do not seek to, or cannot, comply with regulation in a similar manner as digital asset trading platforms or regulated trading platforms, such as national securities exchanges or designated contract markets. As a result, the marketplace may lose confidence in unregulated liquidity pools and DeFi protocols, including prominent liquidity pools and DeFi protocols we use. Because liquidity pools use Automated Market Makers (“AMMs”), which allow for continuous trading based on supply and demand dynamics, a loss of confidence in a given DeFi protocol or liquidity pool could materially impact the price of digital assets within that DeFi protocol or liquidity pool. In addition, when digital assets are sent to a liquidity pool, they are provided at a set ratio with the goal of ensuring liquidity for trading at all times. The pricing of assets within the pools is determined algorithmically based on the balance of assets in those pools. Any changes in prices of digital assets in liquidity pools could lead to temporary losses, commonly referred to as impermanent loss. Impermanent loss occurs when the value of digital assets in a liquidity pool diverges from their initial ratio and may diverge from other market prices for such digital assets, such that holding the liquidity provider token representing a share in the liquidity pool may be worth less than simply holding the underlying assets directly. Furthermore, using liquidity pools may sometimes require us to lock digital assets in smart contracts. As a result, we may not be able to quickly unlock such digital assets and sell them, whether in response to a vulnerability or price volatility, or at a time when we may otherwise desire liquidity for any number of reasons.

Additionally, market fluctuations affect the value of rewards that we can earn when engaging in yield farming. As a relatively new phenomenon, the prices of digital assets that are subject to yield farming can be extremely volatile. The volatility of such digital assets itself causes a risk that our positions in liquidity pools become liquidated if we have borrowed from liquidity pools against a digital asset that decreases in value and we cannot provide enough additional collateral in time prior to automatic liquidation being triggered. Also, a single event or exploit within one relevant DeFi protocol or liquidity pool can trigger a cascading effect across multiple platforms, causing widespread selling activity and further exacerbating volatility.

Yield farming and the use of liquidity pools are also subject to regulatory uncertainty. Yield farming typically involves a number of different transactions and interactions with multiple protocols (lending, borrowing, and receiving digital assets that represent a share of a liquidity pool) that may individually or taken together fall under the purview of a number of state or federal regulatory authorities. However, the extent to which any such regulation applies to these activities remains an area of significant uncertainty. Because there is uncertainty regarding how yield farming, liquidity pools and DeFi protocols should be regulated, and the extent to which such activities are subject to existing regulations, participating in

such activities poses heightened regulatory concerns. See “—DeFi protocols and digital assets used in DeFi protocols pose heightened regulatory concerns even beyond those that face digital asset networks and digital assets generally.”

***Private keys are required to access or transfer cryptocurrencies held in custody for GPL and GPL customers and the loss or destruction of such private keys may cause complete loss of the ability to retrieve or transfer such cryptocurrencies. If our custodian is unable to access the private keys and any backups thereto or if it experiences a cybersecurity breach, hack or other data loss that would restrict its ability to access any cryptocurrencies held in custody, we could become subject to reputational harm, legal claims, regulatory scrutiny, and other losses.***

Cryptocurrency assets are typically controlled by the holder of the unique private key for the cryptocurrency wallet in which the cryptocurrency assets are held. While public addresses are generally published when used in a transaction on a blockchain, private keys are required to access, retrieve or transfer the cryptocurrency assets in the wallet. Therefore, protection and safekeeping of private keys is necessary to prevent unauthorized third party access to or control over the cryptocurrency assets held in a cryptocurrency wallet. The custodian for digital assets stored on behalf of GPL or GPL customers maintains at all times at least one backup set of keys for this wallet. If any of the private keys for these wallets are stolen, destroyed, lost or otherwise compromised or unavailable, and if the backup versions of these private keys are not available at the time or have been otherwise stolen or compromised, our custodian will not be able to access the digital assets held in the omnibus wallets. Blockchain technologies that hold digital assets, such as wallets and smart contracts, can be hacked or otherwise subject to security breaches and other malicious activities, which may result in, among other things, malicious actors obtaining the ability to retrieve, transfer and otherwise misappropriate the digital assets held in custody for GPL and GPL customers. Destruction, loss or theft of private keys for, or hack or other compromise or unavailability of, the wallets holding digital assets held for GPL and GPL customers could adversely affect customers’ ability to retrieve, access or transfer the digital asset, could require the relevant custodian to pay reimbursements to customers and/or other third parties for their losses, and could subject such custodian to significant liabilities and financial losses in addition to losing trust of customers and other market participants. For these reasons, any destruction, loss or theft of private keys due to a hack, misconduct or error, or any other compromise of the security and confidentiality of the private keys for the cryptocurrency wallets holding digital assets could harm our brand and reputation, could result in significant legal liability or other financial losses, and could adversely impact our business.

#### **Risks Related to Regulation, Information Systems and Privacy Matters**

***The financial services industry is subject to government regulation in the United States, and our failure or inability to comply with these regulations or regulatory action against us could adversely affect our results of operations, financial condition or business.***

The financial services industry is among the most extensively regulated industries in the United States. We operate a dually-registered commodity trading advisor/commodity pool operator, an SEC registered investment adviser, a CFTC-regulated swap dealer and three broker-dealers, each of which is subject to a specific and extensive regulatory regime. We are subject to numerous state and federal laws and regulations of general application. It is thus very difficult to predict the future impact of the legislative and regulatory requirements affecting our business and our clients’ businesses.

Our businesses may require regulatory licenses and qualifications that we do not currently have and that may be costly and time-consuming to obtain and, if obtained, may subsequently be revoked. Although we have the authorizations and licenses that we believe are necessary to operate our business in all material respects, with respect to certain jurisdictions, we take the view that we are not conducting regulated activities requiring specific licenses. We acknowledge that relevant regulators in such jurisdictions may take a different view, and changes in regulators’ interpretation of existing licensing statutes or regulations, or disagreement by a regulatory authority with our interpretation of such statutes or regulations, could require additional registrations or licenses, limit certain of our business activities until they are appropriately licensed, and expose us to financial penalties or other non-monetary penalties, or could damage our reputation. We consult with external counsel regarding changes in the relevant laws or regulations and refresh our assessment on a regular basis.

Our subsidiary Galaxy Digital Capital Management LP (“GDCM LP”) is registered as an “investment adviser” with the SEC under the Advisers Act and is regulated thereunder. GDCM LP, and certain affiliates, also manage several funds that do not invest in securities and therefore GDCM LP, and such affiliates, do not manage such funds in a registered investment adviser capacity. GDCM LP also intends to provide advice to funds that are registered as “investment companies” under the Investment Company Act. Moreover, the Advisers Act mandates that if a registered adviser has custody of client funds and securities, it must maintain them with a Qualified Custodian. Given the characteristics of digital assets and the relative immaturity of the asset class, there are limited numbers of Qualified Custodians available at this time (if any) and there can be no assurance that we will ourselves qualify as, or be successful in maintaining client funds and securities with, a Qualified Custodian. Difficulties in finding a Qualified Custodian could have a material adverse effect on

the asset management business, including potentially causing it to liquidate a substantial portion of our asset management portfolio. There is also a risk that the SEC determines that certain custodians used are not, regardless of their representations to the contrary, Qualified Custodians, which would potentially require the asset management group to move certain digital assets and/or subject it to regulatory action. The uncertainty and potential difficulties associated with this question and related questions could materially and adversely affect our asset management business. The Advisers Act and the Investment Company Act, together with related regulations and interpretations of the SEC, impose numerous obligations and restrictions on investment advisers and mutual funds, including requirements relating to the safekeeping of client funds and securities, limitations on advertising, disclosure and reporting obligations, prohibitions on fraudulent activities, restrictions on certain transactions between an adviser and its clients, and between a mutual fund and its advisers and affiliates, and other detailed operating requirements, as well as general fiduciary obligations.

Our subsidiary Galaxy DBL LLC is a CFTC-regulated commodity trading advisor and commodity pool operator and is a member of the NFA. In addition, our subsidiary GDL is a registered CFTC-regulated swap dealer. As such, Galaxy DBL LLC and GDL are subject to regulatory requirements under the Commodity Exchange Act, CFTC regulations and NFA bylaws and rules. These include disclosure, recordkeeping, cybersecurity and reporting requirements, restrictions on advertising, registration and licensing of certain personnel and conduct and anti-fraud requirements, among others. Failure to comply with these regulations could result in injunctions, cease and desist orders, as well as civil monetary penalties, fines, and disgorgement, as well as reputational harm. In addition, Galaxy's customers may face additional costs for transactions with Galaxy (such as certain requirements related to margin posting and collection) that may make those customers less willing to trade swaps with Galaxy.

Our registered broker-dealer subsidiaries are subject to regulatory restrictions and requirements imposed by the SEC, FINRA, state securities regulators, and other relevant governmental authorities and self-regulatory organizations in the jurisdictions in which we operate. U.S. government agencies and self-regulatory organizations, including U.S. state securities commissions, are empowered to enforce the regulatory restrictions and requirements applicable to us and conduct administrative proceedings that can result in censure, fine, the issuance of cease-and-desist orders or the suspension or expulsion of a broker-dealer from registration or membership. GDP, GSL and FIN2 are all members of, and are subject to periodic examinations and investigations by, FINRA. Further, GDP, GSL and FIN2 are subject to the Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, and the implementing regulations thereunder, which require financial institutions, including broker-dealers, to establish AML compliance programs, file suspicious activity and other reports with the U.S. government and maintain certain records. Broker-dealers and mutual funds must also implement related customer identification procedures and beneficial ownership identification procedures.

Our KYC and onboarding processes are designed to verify the identity of our customers, manage associated risks and prevent offers and sales of some digital assets and other products and services to certain persons, it is nevertheless possible that customers could intentionally and fraudulently provide us with false information, act contrary to, or otherwise circumvent, our KYC and onboarding policies or procedures. Any improper provision of false information or circumvention of our KYC policies or procedures could result in unintended offering or sale of our services and products to parties that we intend to restrict from our services or products and one or more regulators deeming our KYC policies and procedures inadequate and not in compliance with relevant laws and regulations. We also have policies and procedures relating to the safeguarding of digital assets, which are designed to prevent conflicts of interest, including the comingling of assets. See “—Our and our third-party service providers’ failure to safeguard and manage our and our customers’ funds and digital assets could adversely impact our business, operating results and financial condition” below for additional information. Any circumvention or failure of our policies could, among other things, require changes to our business practices and scope of operations or harm our reputation, which, in turn could have a material adverse effect on our results of operations, financial condition or business.

Our subsidiary GalaxyOne Prime LLC is registered as a money service business with FinCEN and has money transmitter licenses in a number of states in order to effect aspects of its trading business. GalaxyOne Prime NY LLC, which holds a BitLicense and a money transmitter license in New York State, is also a FinCEN-registered money services business. As a money services business, GPL is subject to the applicable anti-money laundering rules and any other laws and regulations applicable to a money services business. Furthermore, a number of U.S. states have adopted specific statutory provisions, or have issued guidance, regarding the treatment of virtual currencies under the money transmitter requirements of that U.S. state, and California has enacted the Digital Financial Assets Law (the “DFAL”), which came into effect on July 1, 2026, that is broadly similar to the BitLicense regulation in New York State.

In addition, due to our business activities, we are subject to ongoing examinations, oversight, and reviews by U.S. federal and state regulators, and financial service regulators, which each have broad discretion to audit and examine our business. We are periodically subject to audits and examinations by these regulatory authorities. As a result of findings

from these audits and examinations, regulators have, are, and may in the future require us to take certain actions, including amending, updating, or revising our compliance measures from time to time, limiting the kinds of customers which we provide services to, changing, terminating, or delaying the introduction of our existing or new products and services, and undertaking further external audits or being subject to further regulatory scrutiny. We have received, and may in the future receive, examination reports citing violations of rules and regulations, inadequacies in existing compliance programs, and requiring us to enhance certain practices with respect to our compliance program, including due diligence, monitoring, training, reporting, and recordkeeping. Implementing appropriate measures to properly remediate these examination findings may require us to incur significant costs, and if we fail to properly remediate any of these examination findings, we could face civil litigation, significant fines, damage awards, forced removal of certain employees including members of our executive team, barring of certain employees from participating in our business in whole or in part, revocation of existing licenses, limitations on existing and new products and services, reputational harm, negative impact to our existing relationships with regulators, exposure to criminal liability, or other regulatory consequences. Further, should strict legal and regulatory requirements and additional regulatory investigations and enforcement occur or intensify, it may continue to result in changes to our business, as well as increased costs, and supervision and examination for both us and our agents and service providers. Moreover, new laws, regulations, or interpretations may result in additional litigation, regulatory investigations, and enforcement or other actions, including preventing or delaying us from offering certain products or services offered by our competitors or could impact how we offer such products and services. Adverse changes to, or our failure to comply with, any laws and regulations have had, and may continue to have, an adverse effect on our reputation and brand and our business, operating results, and financial condition. Such additional requirements could cause us to incur extraordinary expenses, possibly materially and adversely affecting our investment and trading strategies, the value of our assets and the value of any investment in us.

All of the foregoing laws and regulations, as well as any other laws and regulations we are or may become subject to, are complex and we are required to expend significant resources to monitor and maintain our compliance with such laws and regulations. It is also possible that a new Administration and a new Congress in the United States implements new laws and regulations that we may be required to expend significant resources on understanding and complying with. Any failure on our part to comply with these and other applicable laws and regulations could result in regulatory fines, suspensions of personnel or other sanctions, including revocation of our registration or that of our subsidiaries as an investment adviser, broker-dealer, commodity pool operator, commodity trading adviser, swap dealer, or trust company, as the case may be, which could, among other things, require changes to our business practices and scope of operations or harm our reputation, which, in turn could have a material adverse effect on our results of operations, financial condition or business.

In addition, financial services regulation is constantly changing, and new laws or regulations, or new interpretations of existing laws or regulations, could have a materially adverse impact on our ability to operate as currently intended, or require us to obtain additional or newly-created registrations or licenses in the future and cause us to incur significant expense in order to ensure compliance. It is not currently clear to what extent federal and state financial services regulators will continue enforcing existing laws, regulations, and rules and will continue to enhance their supervisory expectations regarding the management of legal and regulatory compliance risks. These regulatory changes and uncertainties make our business planning more difficult and could result in changes to our business model and potentially adversely impact our results of operations.

Proposals to change the statutes affecting financial services companies are frequently introduced in Congress and state legislatures that, if enacted, may affect their operating environment and the registrations or licenses Galaxy requires in substantial and unpredictable ways. In addition, numerous federal and state regulators have the authority to promulgate or change regulations that could have a similar effect. We cannot determine with any degree of certainty whether any such legislative or regulatory proposals will be enacted and, if enacted, the ultimate impact that any such potential legislation or implementing regulations, or any such potential regulatory actions by federal or state regulators, would have upon our business.

Our subsidiary Galaxy Digital UK Limited (“GD UK”) is authorized by the FCA and has permission to carry on a range of regulated activities, including, but not limited to, advising on certain investments, arranging deals in certain investments and dealing in certain investments as principal and agent. As an FCA authorized firm, GD UK is subject to a range of laws and regulations, including, but not limited to, U.K. AML requirements, the FCA’s conduct of business obligations, regulatory reporting requirements and corporate governance obligations. GD UK is also registered with the FCA as a cryptoasset business under the MLRs, which also imposes regulatory requirements on GD UK, however these are primarily AML focused and are generally not as extensive as those that apply through its FCA authorization. Failure by GD UK to comply with its obligations under its authorization or registration may result in investigations and enforcement action by the FCA or other regulatory authorities in the U.K.

New laws, regulations, policy or changes in enforcement of existing laws or regulations applicable to our business, or reexamination of current practices, could adversely impact our profitability, limit our ability to continue existing or pursue new business activities, require us to change certain of our business practices or the registrations or licenses we are required to hold or obtain, affect retention of key personnel, or expose us to additional costs (including increased compliance costs and/or customer remediation). These changes also may require us to invest significant resources, and devote significant management attention, to make any necessary changes and could adversely affect our business.

***DeFi protocols and digital assets used in DeFi protocols pose heightened regulatory concerns even beyond those that face digital asset networks and digital assets generally.***

The U.S. financial system is extensively regulated at both the federal and state levels with a particular focus on intermediaries such as banks, broker-dealers, swap dealers, futures commission merchants, investment funds, investment advisers, trading platforms, clearinghouses and custodians. By seeking to eliminate or substantially limit the role of traditional financial services intermediaries in lending, brokering, advisory, trading, clearing, custodying and other financial services activities, DeFi protocols pose numerous challenges to the longstanding oversight framework developed under U.S. law and used by U.S. and other regulators. For example, in June 2023, a federal judge ruled that the CFTC had sufficiently pleaded that a DAO operates a DeFi protocol that has not registered as a futures commission merchant (“FCM”) and thereby illegally offers leveraged retail commodity transactions in digital assets, engages in activities only registered FCMs can perform, and has failed to adopt a customer identification program as part of a BSA compliance program, as required of FCMs. In an accompanying settled enforcement order, the CFTC found the two founders, as token holders who voted their DAO tokens to govern the DAO, personally liable for the DAO’s violations of the Commodity Exchange Act and regulations promulgated thereunder. While the scope of liability for persons associated with a DAO, or its accompanying DeFi protocol, are currently unclear notwithstanding the default judgment entered against the DAO, it is possible that regulatory agencies may consider other DeFi token holders, or users of a DeFi protocol, liable for potential violations of the DeFi protocol.

Under the prior administration, there was also an increase in SEC oversight, including reported SEC subpoenas of teams behind DeFi platforms, which indicates that the SEC believed DeFi activities may in themselves implicate federal securities laws. In April 2023, the SEC reopened the comment period and provided supplemental information for its proposed amendments to the definition of “exchange” under the Exchange Act, including that it believed DeFi protocols, and the parties that develop them, could be exchanges subject to federal securities laws if they facilitate the trading of digital asset securities. In March 2025, then Acting SEC Chairman Uyeda said he had asked SEC staff for options on abandoning the digital assets-related elements of the proposal, and in April 2025 the SEC announced it would not pursue the proposed amendments as they relate to DeFi protocols. However, it is possible that future administrations or Congress could revisit these issues, including, most recently, through the SEC’s Division of Trading and Market Staff statement issued April 13, 2026 on the application of broker-dealer registration requirements to certain decentralized protocol user interfaces. The statement is subject to numerous conditions, including that the interface provider not recommend or solicit particular transactions, take custody of customer assets, exercise discretion over transactions, execute, settle, or finance transactions, provide investment advice, receive payment for order flow, or charge compensation that varies based on transaction value or execution, among other conditions relating to routing criteria, disclosures, conflicts controls, and fee structures. The statement is an SEC staff statement only, does not have the force of law, does not bind the Commission, and is limited to the specific facts and conditions described therein.

To the extent we or our affiliates operate, or in the future operate, wallet interfaces, decentralized-application front ends, aggregators, or similar routing services, there can be no assurance that our practices, including with respect to any affiliate relationships, default routing arrangements, fee structures, custody or key-access arrangements, transaction filtering, or transaction recommendations, would satisfy every condition of the statement, and any departure from those conditions could result in our being deemed to require broker-dealer registration, which could subject us to enforcement action, penalties, and reputational harm. Because it is unclear which digital assets on a DeFi platform may be deemed securities or securities transactions and which DeFi activities in themselves may implicate the federal securities laws, it is likely that the DeFi industry will face a prolonged period of regulatory uncertainty. It is possible that some DeFi protocols, including those using digital assets that we invest in, will be subjected to costly and burdensome compliance regimes or even prohibited outright.

In addition, traditional financial services intermediaries bear significant and ongoing costs to comply with financial services regulation, and individually or through trade associations may actively oppose legislative or regulatory efforts to accommodate DeFi activities that compete with their core service offerings. Traditional financial services intermediaries may instead actively encourage policymakers and regulatory authorities to take actions that impede the development and use of DeFi protocols. DeFi protocols that significantly improve on traditional financial services offerings by making

transactions more efficient and inexpensive, including those using digital assets, can be expected to draw the most attention and potential opposition from traditional financial services intermediaries, the associations that represent them, and their legislative allies.

Further, most DeFi activities rely on users maintaining “self-hosted” wallets, and DeFi protocols generally do not engage in AML and KYC or other customer identification and due diligence processes, each of which have raised concerns for regulators, including international standard-setting bodies such as the Financial Action Task Force.

Legislative bodies and regulators may be required to adapt their regulatory models to accommodate decentralized financial activities, or take novel steps to supervise, limit or even prohibit decentralized financial activities.

Any action taken by federal, state or international policymakers or regulators to address risks and perceived risks to the public or to the U.S. and other countries’ financial systems from decentralized financial activities, or the threat of such action, could have a material adverse impact on one or more digital assets and therefore materially and adversely impact our investments, our revenue and the market price of our Class A common stock.

***Our and our third-party service providers’ failure to safeguard and manage our and our customers’ funds and digital assets could adversely impact our business, operating results and financial condition.***

We may from time to time deposit, transfer and hold in custody with third-party custodians customer funds and digital assets. Our policies, procedures, operational controls and controls over financial reporting are designed to protect us from material risks surrounding commingling of assets, conflicts of interest and the safeguarding of digital assets and customer funds deposited, transferred or held in custody with third-party custodians across jurisdictions. In addition, our security technology is designed to prevent, detect, and mitigate inappropriate access to our systems, by internal or external threats.

Furthermore, our KYC and onboarding processes are designed to verify the identity of our customers, manage associated risks and prevent offers and sales of some digital assets and other products and services to certain persons. While we have implemented tailored AML and KYC protocols within each of our business lines, due to the nature of the digital assets industry and technology, including the pseudonymous nature of blockchain transactions, we may inadvertently or without our knowledge engage in transactions with persons named on OFAC’s Specially Designated Nationals list or other blocked or sanctioned persons in connection with our interactions with a blockchain. Further, fraudulent and illegal transactions and prohibited status could be difficult or impossible for us and our partners, suppliers and vendors to detect in some circumstances. Our AML and KYC protocols may not be sufficient to prevent or detect all inappropriate practices, fraud or violations of such laws, regulations and requirements by the Company’s affiliates, employees, directors, officers, partners, agents and service providers, in connection with our operations. In the event that our AML and KYC protocols are insufficient to prevent or detect such instances, we could become subject to legal proceedings, inquiries, examinations, investigations, and other regulatory or civil actions, which may subject us to, among other things, fines, penalties, and monetary settlements.

As our business continues to grow, we must continue to strengthen our associated internal controls and ensure that our third-party custodians and other service providers do the same. Our success and the success of our product offerings require customer confidence in our and our third-party service providers’ ability to properly custody and manage digital asset balances and handle large and growing transaction volumes and amounts of customer funds. In addition, we are dependent on our third-party service providers’ operations, liquidity, and financial condition for the proper custody, maintenance, use and safekeeping of these customer assets. Any material failure by us or such third-party service providers to maintain the necessary controls, policies, safeguarding procedures, perceived or otherwise, or to manage the digital assets we or they hold for or on behalf of our customers or for our own investment and operating purposes could also adversely impact our business, operating results, and financial condition. Further, any material failure by us or our third-party service providers to maintain the necessary controls or to manage customer digital assets and funds appropriately and in compliance with applicable regulatory requirements could result in reputational harm, significant financial losses, lead customers to discontinue or reduce their use of our and our third-party service providers’ products and services, and result in significant penalties and fines and additional restrictions, which could adversely impact our business, operating results, and financial condition.

We hold digital assets of the customers of Galaxy Prime, our prime brokerage offering, in omnibus custodial accounts at one or more third party custodians appointed by Galaxy Prime. These custodial accounts are maintained in Galaxy Prime’s name for the benefit of its customers. No Galaxy proprietary assets are held in these custodial accounts. We believe that in the event of a bankruptcy of Galaxy Prime, the digital assets credited to these customer accounts should not be considered the property of Galaxy Prime’s bankruptcy estate and not subject to the claims of its general creditors. However, due to the novelty of digital assets, there can be no certainty as to a bankruptcy court’s treatment of these

customer assets in such circumstances. As such, there is a risk that such digital assets could be considered to be the property of Galaxy Prime and, in the event of our bankruptcy, customers could be treated as general unsecured creditors of Galaxy Prime with respect to these assets. In addition, if a customer elects to obtain margin financing Galaxy Prime, customer margin assets that have been rehypothecated by Galaxy Prime pursuant to an express contractual right to do so will not be treated as financial assets and would be considered the property of Galaxy Prime.

Furthermore, it is possible that hackers, employees or service providers acting contrary to our or our third-party custodians' policies, or others could circumvent these safeguards to improperly access our systems or documents, or the systems or documents of our third-party service providers or agents, and improperly access, obtain, and misuse customer digital assets and funds. The methods used to obtain unauthorized access, disable, or degrade service or sabotage systems are also constantly changing and evolving and may be difficult to anticipate or detect for long periods of time. Our and our third-party custodians' insurance coverage for such impropriety is limited and may not cover the extent of loss nor the nature of such loss, in which case we may be liable for the full amount of losses suffered, which could be greater than all of our assets. Our and our third-party custodians' ability to maintain insurance is also subject to the insurance carriers' ongoing underwriting criteria. Any loss of customer funds or digital assets could result in a subsequent lapse in insurance coverage, which could cause a substantial business disruption, adverse reputational impact, inability to compete with our competitors, and regulatory investigations, inquiries, or actions. Additionally, transactions undertaken through electronic channels may create risks of fraud, hacking, unauthorized access or acquisition, and other deceptive practices. Any security incident resulting in a compromise of customer assets could result in substantial costs to us and require us to notify impacted customers, and in some cases regulators, of a possible or actual incident, expose us to regulatory enforcement actions, including substantial fines, limit our ability to provide services, subject us to litigation, significant financial losses and adversely impact our brand, reputation, business, results of operations, financial condition and prospects.

***Our operations are reliant on technology provided by third parties which are out of our direct control.***

Certain strategies and critical aspects of our operations are reliant on technology, including hardware, software and telecommunications systems. Significant parts of the technology used in the management of each client may be provided by third parties and are therefore beyond our direct control. Forecasting, trade execution, data gathering, risk management, portfolio management, information technology infrastructure and support, compliance and accounting systems all are designed to depend upon a high degree of automation and computerization. Although we seek, on an ongoing basis, to ensure adequate backups of software and hardware where possible and will attempt to conduct adequate due diligence and monitoring of providers, such efforts may be unsuccessful or inadequate, and software or hardware errors or failures may result in errors, data loss and/or failures in trade execution, risk management, portfolio management, compliance or accounting. Errors or failures may also result in the inaccuracy of data and reporting or the unavailability of data or vulnerability of data to the risk of loss or theft. Errors may occur gradually and once in the code may be very hard to detect and can potentially affect results over a long period of time. If an unforeseeable software or hardware malfunction or problem is caused by a defect, virus or other outside force, our clients and our business may be materially adversely affected.

In particular, we may rely on cloud (including private and public cloud-based) technology for certain operations, including data storage. Cloud-based technology, like any electronic data storage or processing technology, is not fail-safe. It may be subject to certain defects, failures or interruptions of service beyond our direct control. It is also possible that such technology could be compromised by a third party, including through the use of malicious software or programs, such as viruses, which may expose the Company and a client to theft (of data or other assets) and/or significant business interruption. Our third-party technology providers have, from time to time, experienced security incidents in connection with systems that we use. In addition, a software provider may cease operations or be relatively thinly capitalized and our and a client's ability to be made whole after any loss may be compromised as a result.

***Legislative or regulatory changes or actions by the U.S. Congress, any U.S. federal or state agencies or foreign jurisdictions could restrict the use of one or more digital assets, the ability to enter into transactions referencing digital assets, validating or mining activity, the operation of digital asset networks or digital asset trading platforms in a manner that adversely affects our business.***

As digital assets have grown in both popularity and market size, the U.S. Congress and a number of U.S. federal and state agencies and self-regulatory organizations (including FinCEN, OFAC, SEC, CFTC, FINRA, NFA, the Consumer Financial Protection Bureau, the Department of Justice, the Department of Homeland Security, the Federal Bureau of Investigation, the IRS, the Office of the Comptroller of the Currency, the FDIC, the Federal Reserve and state financial institution and securities regulators) have been examining the operations of digital asset networks, digital asset users and the digital asset markets, with particular focus on the extent to which digital assets can be misused to launder the proceeds of illegal activities, evade sanctions, or fund criminal or terrorist enterprises, and generally the safety and soundness of

digital asset trading platforms and other service providers that hold digital assets for users. Many of these regulatory bodies have issued consumer advisories regarding the risks posed by digital assets to investors. Ongoing and future regulatory actions with respect to digital assets generally or any digital asset that we hold or invest in may alter, perhaps to a materially adverse extent, the nature of an investment in us or our ability to continue to operate.

At times, the leadership of the SEC, at least under the prior administration, took the view that the digital assets ecosystem requires more explicit regulatory oversight and that the SEC should have more explicit regulatory authority over the digital assets ecosystem. Moreover, the SEC under the prior administration pursued a number of enforcement actions against market participants across the digital assets ecosystem based on alleged violations of existing laws and regulations. See “—Risks Related to Our Operations—A determination that a digital asset in which we transact or facilitate transactions in is a “security,” or that a product or service we provide or an activity in which we engage involves a “securities transaction” for purposes of the federal securities laws could adversely affect the value of that digital asset and potentially digital assets generally, or have adverse regulatory consequences for us, and could therefore adversely impact our business, financial condition and results of operations as well as the market price of our Class A common stock.” The SEC under the prior administration also took steps to interpret its existing authorities as covering various digital asset activities.

Although the current administration is taking a different approach to regulating the digital asset industry, if enacted, current proposed rules would likely impose additional regulatory requirements with respect to the trading in, custody and storage of digital assets and could lead to additional regulatory oversight of the digital assets ecosystem more broadly.

There have also been several bills introduced in Congress that propose to establish additional regulation and oversight of the digital asset markets. The Guiding and Establishing National Innovation for U.S. Stablecoins Act (the “GENIUS Act”) which was signed into law in July 2025 and established the first comprehensive regulatory scheme for payment stablecoins in the United States; implementing regulations under the GENIUS Act are currently subject to an ongoing rulemaking process, including comment periods at the OCC and state banking regulators. Other digital asset market structure bills, including the Clarity for the Regulation of Innovation in Tokens (CLARITY) Act, which passed the House of Representatives in July 2025, continue to be contemplated in the Senate. It is difficult to predict whether, or when, any of these developments will lead to Congress granting additional authorities to the SEC or other regulators, what the nature of such additional authorities might be, how additional legislation and/or regulatory oversight might impact the ability of digital asset markets to function or how any new regulations or changes to existing regulations might impact the value of digital assets generally and those held by us specifically. The consequences of increased federal regulation of digital assets and digital asset activities could have a material adverse effect on our business and the market price of our Class A common stock.

Furthermore, changes in U.S. political leadership and economic policies may create uncertainty that materially affects the price of digital assets. For example, on March 6, 2025, President Trump signed an Executive Order to establish a Strategic Bitcoin Reserve and a United States Digital Asset Stockpile. Pursuant to this Executive Order, the Strategic Bitcoin Reserve will be capitalized with bitcoin owned by the Department of Treasury that was forfeited as part of criminal or civil asset forfeiture proceedings, and the Secretaries of Treasury and Commerce are authorized to develop budget-neutral strategies for acquiring additional bitcoin, provided that those strategies impose no incremental costs on American taxpayers. Conversely, the Digital Asset Stockpile will consist of all digital assets other than bitcoin owned by the Department of Treasury that were forfeited in criminal or civil asset forfeiture proceedings, but the U.S. government will not acquire additional assets for the U.S. Digital Asset Stockpile beyond those obtained through such proceedings. The anticipation of a U.S. government-funded strategic cryptocurrency reserve had motivated large-scale purchases of various digital assets in the expectation of the U.S. government acquiring those digital assets to fund such reserve, and the market price of some digital assets decreased significantly as a result of the ultimate content of the Executive Order. Future changes to, rescission of, or implementation actions under, this or any successor Executive Order, including any decision by the U.S. government to sell, lend, distribute, or otherwise dispose of bitcoin or other digital assets held in the Strategic Bitcoin Reserve or the Digital Asset Stockpile, could place significant downward pressure on the price of bitcoin and other digital assets, which would adversely affect the value of our digital asset holdings and the demand for our products and services. Similar actions, omissions or policy reversals by the U.S. federal administration or other government authorities (whether in the United States or in foreign jurisdictions) may negatively and significantly impact the price of digital assets.

Law enforcement agencies have often relied on the transparency of blockchains to facilitate investigations. However, certain privacy-enhancing features have been, or are expected to be, introduced to a number of digital asset networks, and these features may provide law enforcement agencies with less visibility into transaction-level data. Europol, the European Union’s law enforcement agency, and the U.S. Department of Treasury have each noted the increased use of privacy-enhancing digital assets like Zcash and Monero in criminal activity on the internet. Other U.S. regulators and agencies, including OFAC, FinCEN and the DOJ have taken regulatory or enforcement actions to attempt to limit the ability of bad

actors in blockchain transactions, up to and including criminal charges. Additional regulatory action with respect to privacy-enhancing digital assets is possible in the future.

Legal or regulatory changes or interpretations of our existing and planned activities (including those of our subsidiaries or our portfolio companies), including the mere buying and selling of digital assets, could require the registration or licensing of us and/or our subsidiaries in additional, costly and constraining capacities, such as a money services business under the regulations promulgated by the FinCEN under the authority of the Bank Secrecy Act, the BitLicense scheme adopted by the NYDFS, the DFAL in California, or pursuant to applicable current or future laws and regulations or the laws of other jurisdictions, and would therefore require us and/or our subsidiaries to comply with applicable regulatory, licensing, examination and supervision requirements. See Note 15. Commitments and Contingencies to our condensed consolidated interim financial statements included elsewhere in this Quarterly Report on Form 10-Q for more information.

Various foreign jurisdictions have adopted, and may continue to adopt laws, regulations or directives that affect a digital asset network, the digital asset markets, and their users, particularly digital asset trading platforms and service providers that fall within such jurisdictions' regulatory scope.

A number of foreign jurisdictions have recently taken regulatory action aimed at digital asset activities, including as a result of energy consumption concerns. China has made transacting in cryptocurrencies illegal for Chinese citizens in mainland China, and additional restrictions may follow. China's central bank has further restricted digital asset-related activities, stating that activity by overseas digital asset trading platforms, and services offering trading, order matching, and token issuance and derivatives, constitute illegal activity. Both China and South Korea have banned initial coin offerings entirely (although South Korean regulators have indicated they may replace the outright ban with regulations in the future) and regulators in other jurisdictions, including Canada, Singapore and Hong Kong, have opined that initial coin offerings may constitute securities offerings subject to local securities regulations. Kosovo and Angola have prohibited domestic digital asset mining as a result of associated energy use, and other jurisdictions have banned further expansion of such operations for similar reasons. A number of countries continue to have absolute or implicit bans on digital assets.

Foreign laws, regulations or directives, as well as the assertion of jurisdiction by foreign regulators and other government entities over digital assets and digital asset markets, may conflict with those of the United States. Such conflicts may negatively impact the acceptance of one or more digital assets by users, merchants and service providers outside the United States and may therefore impede the growth or sustainability of the digital asset economy in the European Union, China, Japan, Russia, the Bahamas and the United States and globally, or otherwise negatively affect the value of digital assets that we invest in. While the European Union's digital asset regulations are effectively uniform, the laws and regulations in other regions are disparate, conflicting and subject to regular change and reinterpretation.

The effect of any future regulatory change on our business or the digital assets that we invest in is impossible to predict, but such change could be substantial and adverse to our investment and trading strategies, the value of our assets and the value of any investment in us.

***Many of the transactions referencing digital assets in which we facilitate trading are subject to regulation by the CFTC, and such transactions may subject us to ongoing regulatory requirements, scrutiny, and costs. In addition, any fraudulent or manipulative trading activity in such instruments or spot digital asset markets could subject us to regulatory scrutiny, regulatory enforcement, and litigation.***

Commodity interests, as such term is defined by the U.S. Commodity Exchange Act of 1936 ("CEA") and CFTC rules and regulations, include certain commodity futures contracts, options on futures contracts, options on non-security commodities, swaps and certain retail leveraged commodity transactions (among other instruments). Such commodity interest transactions are subject to extensive regulation and supervisory oversight by the CFTC, including registration requirements for entities engaged in, and platforms offering, such commodity interest transactions. The CFTC has stated and judicial decisions involving CFTC enforcement actions have confirmed that many digital assets cryptocurrencies fall within the definition of a "commodity." Accordingly, the CFTC's broad jurisdiction with respect to commodity interest transactions includes such transactions that we engage in when involving digital assets that constitute commodities.

Our subsidiary, GDL, is a CFTC registered swap dealer, and regularly engages in dealing activity in swaps. As a result, GDL is subject to additional regulatory requirements, including, but not limited to, capital requirements, margin requirements, risk management requirements, supervision requirements, business conduct standards, and transaction reporting requirements. Our customers may face additional costs for transactions with us (such as certain requirements related to margin posting and collection) that may make those customers less willing to trade swaps with us.

To the extent that other transactions we engage in involving digital assets are deemed to fall within the definition of a commodity interest, whether as a swap or otherwise and including pursuant to subsequent rulemaking or guidance by the CFTC, we may be subject to additional regulatory requirements and oversight and could be subject to judicial or administrative sanctions if we do not or did not at a relevant time comply with relevant CFTC regulatory requirements or possess appropriate registrations as an exchange (for example, as a designated contract market for trading futures or options on futures, or as a swap execution facility for trading swaps) or as a registered intermediary (for example, as a futures commission merchant or introducing broker).

Furthermore, the CFTC and the SEC have jointly adopted regulations defining “security-based swaps,” which include swaps based on single securities and narrow-based indices of securities. If a digital asset is deemed to be a security, certain transactions referencing that digital asset could constitute a security-based swap. To the extent that transactions we engage in involving digital assets are deemed to fall within the definition of a security-based swap, we may be subject to additional registration requirements, regulatory requirements and oversight by the SEC, and could be subject to judicial or administrative sanctions, particularly if we had not previously treated such transactions as being security-based swaps. We are not currently registered with the SEC in any capacity on the basis of security-based swap activity and could be subject to enforcement actions if we were found to have failed to timely register.

Even where we are not required to be registered with the CFTC or SEC, we are required to accurately report swap and security-based swap transactions to registered data repositories if we are the designated reporting party for such transactions.

In addition, the CFTC has general enforcement authority to police against manipulation and fraud spot commodity markets, including the markets for digital assets that constitute commodities. From time to time, manipulation, fraud, and other forms of improper trading by market participants have resulted in, and may in the future result in, CFTC investigations, inquiries, enforcement actions, and similar actions by other regulators, government agencies, and civil litigation.

Any failure to adequately comply with applicable CFTC and/or SEC rules and requirements may result in investigation and enforcement actions. Such actions could result in injunctions, cease and desist orders and revocation of existing licenses, as well as civil monetary penalties, fines, and disgorgement, as well as reputational harm. The CFTC has previously brought enforcement actions against entities engaged in digital asset activities for failure to obtain appropriate exchange or intermediary registrations.

***The AI industry is subject to developing and evolving regulatory frameworks globally, which are expected to become increasingly complex as AI continues to evolve, and our efforts to, or our failure or inability to comply with, these regulations or regulatory action against us could adversely affect our results of operations, financial condition or business.***

The rapid pace of innovation in the field of AI has led to developing and evolving regulatory frameworks globally, which are expected to become increasingly complex. U.S. and foreign regulators and lawmakers have started proposing and adopting, or are currently considering, regulations and guidance specifically on the use of AI. In Europe, the EU AI Act enacted in 2024 aims to ensure AI systems are safe, respect fundamental rights, and foster innovation, while also establishing a risk-based approach to AI regulation, with bans on certain AI practices and specific requirements for high-risk applications. This regulatory framework is expected to have a material impact on the way AI is regulated in the EU, and it remains unclear how other jurisdictions will follow. Following the EU AI Act, Colorado passed a Consumer Protections for Artificial Intelligence bill introducing state-level oversight of “high-risk” AI systems, which mirrors language and several provisions appearing in the EU AI Act. In the U.S., there is ongoing tension between the states and the federal government over how best to regulate the use of AI. It is possible that new laws and regulations will be adopted in the U.S. and in non-U.S. jurisdictions, or that existing laws and regulations may be interpreted, in ways that would affect our operations. We may be unable to anticipate or respond to these changes, and may need to expend additional resources to adjust our offerings where legal frameworks diverge. Further, the cost to comply with such laws or regulations could be significant and would increase our operating expenses, which could adversely affect our business, financial condition and results of operations.

Increased regulations and regulatory scrutiny in the AI industry could also lead to a decrease in demand for AI/HPC infrastructure, which may adversely affect our business, operating results, financial condition, and future prospects. See “—Risks Related to Our Operations—Our strategy to expand into the AI/HPC data center business has resulted and may continue to result in adverse consequences to our business, financial condition and results of operations, including impairment charges recognized in connection with the conversion of our Helios mining infrastructure and negative

Adjusted EBITDA in recent periods” for further information relating to the potential impacts of decreased market demand on our AI/HPC data center business.

***Cybersecurity incidents and other issues related to our information systems, technology and data have affected and may in the future materially and adversely affect us.***

Cybersecurity incidents and cyberattacks are occurring globally with increasing frequency and severity and are likely to continue to escalate. The digital asset and AI industries are a particular target for cybersecurity incidents, which may occur through intentional or unintentional acts by individuals or groups having authorized or unauthorized access to our systems or our clients’ or counterparties’ information, which may include confidential information. These individuals or groups include employees, vendors and customers, as well as hackers and other threat actors. The information and technology systems used by us and our service providers, and other third parties, are vulnerable to damage or interruption from, among other things: hacking, ransomware, malware and other computer viruses; denial of service attacks; network failures; computer and telecommunication failures; phishing attacks; business email compromise; credential-stuffing; social engineering (including deepfakes/voice cloning); infiltration by unauthorized persons; security breaches; usage errors by their respective professionals; power outages; terrorism; software supply-chain compromises; and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes.

We and our third-party service providers have experienced cybersecurity incidents in the past, and expect to experience cybersecurity incidents in the future. While we take efforts to protect our systems and data, including establishing internal processes and implementing technological measures designed to provide multiple layers of security, and contract with third-party service providers to take similar steps, we have experienced cybersecurity breaches in the past, and there can be no assurance that our safety and security measures (and those of our third-party service providers) will prevent damage to, or interruption or breach of, our information systems, data (including personal data, confidential information, and intellectual property) and operations. We have recently taken steps to expand and enhance our cybersecurity controls and practices and, as cybersecurity-related threats continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities. Nevertheless, it is possible we could suffer an impact or disruption that could materially and adversely affect us. Our operational infrastructure may be breached due to the actions of outside parties, error or malfeasance of our employees, or otherwise, and, as a result, an unauthorized party may obtain access to our accounts, private keys, data, or digital assets. Additionally, outside parties may attempt to fraudulently induce our employees to disclose sensitive information in order to gain access to our infrastructure. As the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently, or may be designed to remain dormant until a predetermined event, and often are not recognized until launched against a target, we may be unable to anticipate these techniques or implement adequate preventative measures. Further, hybrid and remote work arrangements by our employees, service providers and other third parties can increase cybersecurity risks due to the use of less secure systems and environments. Controls employed by our information technology department and our customers and third-party service providers, including cloud vendors, could prove inadequate. If an actual or perceived breach of any of our digital asset accounts occurs, the market perception of our effectiveness could be harmed.

We may also be required to publicly disclose material cybersecurity incidents, which could exacerbate the adverse impact of such incidents. Public announcements regarding any cybersecurity-related incidents and any steps we take to respond to or remediate such incidents may be perceived by securities analysts or investors to be negative, and could, among other things, have a substantial adverse effect on the price of our common stock. Further, any publicized security problems affecting our businesses or those of third parties with whom we are affiliated or otherwise conduct business may discourage consumers from doing business with us, which could have a material and adverse effect on our business, financial condition and results of operations. Cybersecurity incidents can also result in regulatory investigations or enforcement actions, litigation (including securities litigation or consumer class actions), contractual claims and indemnity demands from customers and partners, and increased costs associated with security enhancements, incident response, business interruption, and remediation.

It is difficult or impossible to defend against every risk being posed by changing technologies, as well as criminals’ intent to commit cybercrime, and these efforts may not be successful in anticipating, preventing, detecting or stopping attacks, or reacting in a timely manner. The increasing sophistication and resources of cybercriminals and other non-state threat actors and increased actions by nation-state actors make it difficult to keep up with new threats and could result in a breach of security. Such threats may see their frequency increased, and effectiveness enhanced, by the use of artificial intelligence and other new computing technologies, including quantum computing, or other developments which could result in a compromise or breach of the algorithms we or our authorized third parties use or have used to encrypt and protect data. Further, cybersecurity risks may be heightened as a result of ongoing global conflicts. Additionally, we cannot

guarantee that our insurance coverage would be sufficient or available on commercially reasonable terms; coverage may be subject to significant deductibles, exclusions (including war, terrorism, and certain nation-state activities), sublimits, or other limitations. Furthermore, our insurance coverage may not extend to all risks we face, including all AI-related risks, and may not cover us for all losses for errors or omissions caused by AI.

To the extent the operation of our systems relies on our third-party service providers, through either a connection to, or an integration with, third parties' systems, the risk of cybersecurity attacks and loss, corruption, or unauthorized access to or publication of our information or the confidential information and personal data of customers and employees may increase. Third-party risks may include insufficient security measures, concentration risk in key cloud and infrastructure providers, software supply-chain vulnerabilities, data location uncertainty, and the possibility of data storage in jurisdictions where laws, security measures or other controls may be inadequate or in which there are uncertainties regarding governmental intervention and use of such data, and our ability to monitor our third-party service providers' data security practices may be limited. Although we generally have agreements relating to cybersecurity and data privacy in place with our third-party service providers, they are limited in nature and we cannot guarantee that such agreements will prevent the accidental or unauthorized access to or disclosure, loss, destruction, disablement or encryption of, use or misuse of or modification of data (including personal data) or enable us to obtain adequate remediation or any reimbursement from our third-party service providers in the event we should suffer any such incidents. Due to applicable laws and regulations or contractual obligations, we may be held responsible for any information security failure or cybersecurity attack attributed to our vendors as they relate to the information we share with them. A vulnerability in or related to a third-party service provider's software or systems, a failure of our third-party service providers' safeguards, policies or procedures, or a breach of a third-party service provider's software or systems could result in the compromise of the confidentiality, integrity or availability of our systems or the data housed in our third-party solutions. Such compromise could harm our reputation, subject us to legal claims and additional costs and expenses and otherwise materially and adversely affect our business, results of operations, and financial condition.

The security of the information and technology systems used by us and our service providers may continue to be subjected to cybersecurity threats that could result in material failures or disruptions in our business. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, we or a service provider may have to make a significant investment to fix or replace them. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in operations and result in a failure to maintain the security, confidentiality or privacy data and of sensitive data, including personal information relating to stockholders (and the beneficial owners of stockholders). Such a failure could harm our reputation, subject us to legal claims and otherwise materially and adversely affect our business, results of operations and financial condition.

***We collect and process sensitive customer data. Any real or perceived improper use of, disclosure of, or access to such data could harm our reputation, as well as have an adverse effect on our business.***

We collect and process sensitive data, including personal data related to our customers and their transactions, such as their names, addresses, trading data, tax identification, and bank account information. We also process personal data about prospective customers, website visitors, employees, contractors, and other business contacts. Such data may include government-issued identifiers, financial account details, precise geolocation, and other information classified as "sensitive" under applicable laws. Federal, state, and international laws and regulations governing privacy, data protection, and e-commerce transactions require us to safeguard our customers', employees', and service providers' personal data. We face risks to our reputation in the handling and protection of this data, and these risks will increase as our business continues to expand.

We have administrative, technical, and physical security measures and controls in place and maintain a robust information security program. Nonetheless, our controls, training, and governance may not prevent all improper handling, over-collection, misclassification, misconfiguration, or unauthorized sharing of personal data by us or our service providers, or failures to honor preferences, opt-outs, or other data subject rights. Risks related to cybersecurity incidents are discussed in "—Cybersecurity incidents and other issues related to our information systems, technology and data have affected and may in the future materially and adversely affect us."

To the extent that the measures we or our third-party service providers or business partners have taken prove to be insufficient or inadequate, we may become subject to litigation, regulatory or administrative inquiries or sanctions, which could result in significant fines, penalties, damages, harm to our reputation, or loss of customers. If our own confidential business information or sensitive customer information were improperly disclosed, our business could be adversely affected. Additionally, a party who obtains or is provided with unauthorized access to customer information or other proprietary data, could, among other effects, cause interruptions in our operations, or expose customers to hacks, viruses, and other disruptions.

Furthermore, we may be required to disclose personal data pursuant to demands from individuals, regulators, government agencies, and law enforcement agencies in various jurisdictions with conflicting privacy and security laws, which could result in a breach of privacy and data protection policies, notices, laws, rules, court orders, and regulations. Additionally, changes in the laws and regulations that govern our collection, use, and disclosure of customer data could impose additional requirements with respect to the retention and security of customer data, could limit our marketing activities, and have an adverse effect on our business, operating results, and financial condition.

***We are subject to stringent and rapidly evolving laws, rules, regulations, policies, industry standards and contractual obligations regarding data, privacy and information security and may be subject to additional related laws and regulations in jurisdictions into which we expand. Many of these laws and regulations are subject to change and reinterpretation and could result in claims, changes to our business practices, monetary penalties, increased cost of operations or other harm to our business.***

We and our third-party service providers are subject to a variety of federal, state, local, and international laws, directives, rules, policies, industry standards and regulations, as well as contractual obligations, relating to privacy and the collection, protection, use, retention, security, disclosure, transfer and other processing of personal data and other data, including Section 5 of the Federal Trade Commission Act, the Gramm-Leach Bliley Act and the California Consumer Privacy Act (“CCPA”). The regulatory framework for data privacy and security worldwide is continuously evolving and developing and, as a result, interpretation and implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future. New laws, amendments to or reinterpretations of existing laws, regulations, standards and other obligations may require us to incur additional costs and restrict our business operations, and may require us to change how we use, collect, store, transfer or otherwise process certain types of personal data and to implement new processes to comply with those laws and our customers’ exercise of their rights thereunder.

Numerous U.S. states have enacted or are in the process of enacting state-level data privacy laws and regulations governing the collection, use, and other processing of state residents’ personal data. For example, the CCPA requires covered businesses such as ours to, among other things, provide disclosures to individuals in California, and affords such individuals privacy rights such as the ability to opt-out of certain sales of personal data and expanded rights to access and require deletion of their personal information, opt out of certain personal data sharing, and receive detailed information about how their personal data is collected, used, and shared. The CCPA also prohibits covered businesses from discriminating against California residents (for example, charging more for services) for exercising any of their CCPA rights and imposes severe civil penalties and statutory damages as well as a private right of action for certain data breaches that result in the loss of personal information. Over a third of other U.S. states have enacted, and many others are also in the process of enacting or considering, comprehensive state-level data privacy and security laws.

The effects of the CCPA and other comprehensive state or federal privacy laws and other future changes in laws or regulations relating to privacy, data protection and information security, particularly any new or modified laws or regulations that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer or disclosure, are significant and may require us to modify our data processing practices and policies and could greatly increase the cost of providing our offerings, require significant changes to our operations or even prevent us from providing certain offerings in jurisdictions in which we currently operate and in which we may operate in the future or incur potential liability in an effort to comply with such legislation.

Laws in all 50 states require businesses to provide notice to customers whose personally identifiable information has been disclosed as a result of a data breach. The laws are not consistent, as certain state laws may be more stringent or broader in scope, or offer greater individual rights, with respect to sensitive and personal information than federal, international or other state laws, and such laws may differ from each other, which may complicate compliance efforts. Compliance with these divergent and frequently updated requirements may be costly.

The NYDFS also issued Cybersecurity Requirements for Financial Services Companies, which took effect in 2017, and were significantly amended in 2023, and which require banks, insurance companies and other financial services institutions regulated by the NYDFS, to establish and maintain a cybersecurity program designed to protect consumers and ensure the safety and soundness of New York State’s financial services industry. The cybersecurity regulation adds specific requirements for these institutions’ cybersecurity compliance programs and imposes an obligation to conduct ongoing, comprehensive risk assessments. Further, on an annual basis, each institution is required to submit a certification of compliance or acknowledgement of noncompliance and remediation with these requirements. We may in the future become subject to such NYDFS regulations and requirements, which could subject us to additional investigations and examinations of our compliance programs and increased penalties for violations. Other jurisdictions are also adopting sectoral cybersecurity and operational resilience regimes that may affect similar activities.

We make public statements about our use, collection, disclosure and other processing of personal data through our privacy policies, information provided on our website and press statements. Although we endeavor to comply with our public statements and documentation, we may at times fail to do so or be alleged to have failed to do so. The publication of our privacy policies and other statements that provide promises and assurances about data privacy and security can subject us to potential government or legal action if they are found to be deceptive, unfair or misrepresentative of our actual practices. Any failure or perceived failure by us or our third-party service providers to comply with our posted privacy policies or with any applicable federal, state or similar foreign laws, rules, regulations, industry standards, policies, certifications or orders relating to data privacy and security, or any compromise of security that results in theft, unauthorized access, acquisition, use, disclosure, or misappropriation of personal data, sensitive data or other customer data, could result in significant awards, fines, civil and/or criminal penalties or judgments, proceedings or litigation by governmental agencies or individuals, including class action privacy litigation in certain jurisdictions and negative publicity and reputational harm, one or all of which could have an adverse effect on our reputation, business, financial condition and results of operations. All of these evolving compliance and operational requirements impose significant costs, such as costs related to organizational changes, implementing additional protection technologies, training employees and engaging consultants, which are likely to increase over time. In addition, such requirements may require us to modify or restrict our data processing practices and policies, distract management or divert resources from other initiatives and projects, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

***We may face particular privacy, data security, and data protection risks as our business expands into the U.K. and the EU in connection with the GDPR and other data protection regulations.***

Our presence in, and customers from, the U.K. and the EU subjects us to the EU General Data Protection Regulation and its U.K. equivalent (collectively, “GDPR”), which regulates the collection, control, sharing, disclosure, use and other processing of personal data and imposes stringent data protection requirements with significant penalties, and the risk of civil litigation, for non-compliance. In particular, the GDPR includes obligations and restrictions concerning the consent and rights of individuals to whom the personal data relates, security breach notifications and the security and confidentiality of personal data. Under the GDPR, fines of up to €20 million in the EU (£17.5 million in the U.K.) or up to 4% of the annual global revenue of the noncompliant company, whichever is greater, could be imposed for violations of certain of the GDPR’s requirements. Such penalties are in addition to any civil litigation claims by customers and data subjects. The GDPR regulates transfers of personal data out of the European Economic Area (the “EEA”) or the U.K. to third countries that have not been found to provide adequate protection to such personal data, including the United States, and requires appropriate transfer mechanisms and, in some cases, transfer impact assessments and supplementary measures.

The mechanisms that we and many other companies rely upon for such data transfers (for example, standard contractual clauses) are the subject of legal challenge, regulatory interpretation, and judicial decisions. If we are unable to implement a valid mechanism for personal data transfers from Europe and the U.K., we will face increased exposure to regulatory actions, substantial fines and injunctions against processing personal data from Europe and the U.K. Inability to export personal data may also: restrict our activities outside Europe and the U.K.; limit our ability to collaborate with partners as well as other service providers, contractors and other companies outside of Europe and the U.K.; and/or require us to increase our processing capabilities within Europe and the U.K. at significant expense or otherwise cause us to change the geographical location or segregation of our relevant systems and operations—any or all of which could adversely affect our operations or financial results.

Additionally, other countries outside of Europe and the U.K. have enacted or are considering enacting similar cross-border data transfer restrictions and laws requiring local data residency, which could increase the cost and complexity of delivering our services and operating our business. The type of challenges we face in Europe and the U.K. will likely also arise in other jurisdictions that adopt regulatory frameworks of equivalent complexity. While we have taken steps to mitigate the impact on us with respect to transfers of data, such as implementing standard contractual clauses, the efficacy and longevity of these transfer mechanisms remains uncertain.

Any inability to adequately address data privacy or security-related concerns, even if unfounded, or to comply with applicable laws, regulations, standards and other obligations relating to data privacy and security, could result in litigation, breach notification obligations, regulatory or administrative sanctions, additional cost and liability to us, harm to our reputation and brand, damage to our relationships with customers and have an adverse effect on our business, financial condition and results of operations.

The expansion and complexity of laws and regulations in the EU like the Digital Operational Resilience Act, the ePrivacy Directive, and the Data Act, as well as in other jurisdictions across the globe may increase our compliance costs

and require changes to our processes and operations. These regulations could increase our costs of operations and introduce technological challenges which could adversely affect our business, results of operations, financial condition, and prospects.

***Our use of technology, proprietary and non-proprietary software, data and intellectual property may be subject to substantial risk.***

We rely heavily on the use of technology, proprietary and non-proprietary software, data and intellectual property, including that of third parties in both the digital asset sector and otherwise. The reliance on this technology and data is subject to a number of important risks. Much of the existing technology for the financial services businesses was not built to service digital assets, which require a unique set of considerations. We are working with numerous service providers to help develop technology to service the industry. If these platforms and technology solutions do not work as planned, or do not meet the level of quality we require, it may make transacting business less efficient, more expensive and potentially prone to errors.

The operation of any element of the digital assets network or any other electronic platform may be severely and adversely affected by the malfunction of its technology and the technology of third parties. For example, an unforeseen software or hardware malfunction could occur as a result of a virus or other outside force, or as result of a design flaw in the design and operation of the network or platform. Furthermore, if our software, hardware, data or other intellectual property is found to infringe on the rights of, or our rights therein are found to be infringed upon by, any third party, the underlying value of our assets could be materially and adversely affected.

Third parties with which we do business or that facilitate our business activities, including digital asset trading platforms, financial intermediaries or vendors that provide services or security solutions for our operations, could also expose us to technology risk, including from breakdowns or failures of their own systems or capacity constraints or other services that impair our ability to process transactions and communicate with customers and counterparties. In addition, we are exposed to the risk that a technology disruption or other information security event at a vendor to our third-party service providers could impede their ability to provide products or services to us. We may not be able to effectively monitor or mitigate operational risks relating to the use of vendors by third-party service providers.

***Failure to maintain adequate recordkeeping of electronic communications has exposed, and could expose us to regulatory risks, operational liabilities and reduce our ability to address legal actions.***

Failure to maintain comprehensive records of written communications, especially those conducted through off-channel means (such as personal phones, private email accounts, or other devices), poses significant risks for us. Inadequate recordkeeping violates regulatory requirements set forth by the SEC. The inability to produce complete and accurate records during examinations can result in enforcement actions, fines, or even revocation of registration. For example, in prior years, the members of the staff of the SEC's Division of Enforcement raised whether off-channel communications were appropriately captured. In February 2024, we received termination letters concluding these investigations without charges, but there is no assurance that we will not be subject to SEC inquiries, investigations or enforcement actions in the future.

Also, without proper documentation, we may face legal challenges. In the event of disputes, investigations, or litigation, the absence of records can weaken our legal position and hinder effective defense. Failing to capture texts, emails, instant messages, and other off-channel communications also creates operational vulnerabilities. These gaps may lead to misunderstandings, misrepresentations, or unauthorized actions that may cause harm to us, our reputation or our clients. Finally, personal devices used for off-channel communications may lack the same security protocols as firm-managed systems. This increases the risk of data breaches, leaks, or unauthorized access.

***Any failure to obtain, maintain, protect, defend or enforce our intellectual property and other proprietary rights could adversely affect our business, financial condition and results of operations.***

Our success and ability to compete depend in part upon our ability to obtain, maintain, protect, defend and enforce our intellectual property and other proprietary rights and technology. The steps we take to protect our intellectual property rights might not be sufficient to effectively prevent third parties from infringing, misappropriating, diluting, or otherwise violating our intellectual property rights or to prevent unauthorized disclosure or unauthorized use of our trade secrets or other confidential information. We make business decisions about when to seek patent protection for a particular technology, obtain trademark or copyright protection and when to rely upon trade secret protection, and the approach we select might ultimately prove to be inadequate. We will not be able to protect our intellectual property rights, however, if we do not detect unauthorized use of our intellectual property rights. We also might fail to maintain or be unable to obtain

adequate protections for some of our intellectual property rights in the United States and some non-U.S. countries, and our intellectual property rights might not receive the same degree of protection in non-U.S. countries as they would in the United States because of the differences in non-U.S. patent, trademark, copyright, and other laws concerning intellectual property and proprietary rights. In addition, if we do not adequately protect our rights in our trademarks from infringement and unauthorized use, any goodwill that we have developed in those trademarks could be lost or impaired, which could harm our brand and our business. Our trademarks might also be opposed, contested, circumvented or found to be unenforceable, weak or invalid, and we might not be able to prevent third parties from infringing or otherwise violating them or using similar marks in a manner that causes confusion or dilutes the value or strength of our brand.

In addition to registered intellectual property rights, we rely on non-registered information and technology, such as trade secrets, confidential information and know-how. We attempt to protect our intellectual property, technology, and confidential information by requiring our employees, contractors, consultants, corporate collaborators, advisors and other third parties who develop intellectual property on our behalf to enter into confidentiality and invention assignment agreements, and third parties we share information with to enter into nondisclosure and confidentiality agreements. We cannot guarantee that we have entered into such agreements with each party who has developed intellectual property on our behalf and each party that has or may have had access to our confidential information, know-how and trade secrets. These agreements may be insufficient or breached, or may not effectively prevent unauthorized access to or unauthorized use, disclosure, misappropriation or reverse engineering of our confidential information, intellectual property, or technology. Moreover, these agreements may not provide an adequate remedy for breaches or in the event of unauthorized use or disclosure of our confidential information or technology, or infringement of our intellectual property. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret or know-how is difficult, expensive, and time consuming, and the outcome is unpredictable. In addition, trade secrets and know-how can be difficult to protect and some courts inside and outside the United States are less willing or unwilling to protect trade secrets and know-how. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us, and our competitive position would be materially and adversely harmed.

The loss of trade secret protection could make it easier for third parties to compete with our products and services by copying functionality. Additionally, individuals not subject to invention assignment agreements may make adverse ownership claims to our current and future intellectual property, and, to the extent that our employees, independent contractors or other third parties with whom we do business use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions.

In addition, we might need to expend significant resources to apply for, maintain, enforce and monitor our intellectual property rights and such efforts might be ineffective and could result in substantial costs and diversion of resources. An adverse outcome in any such litigation or proceedings might expose us to a loss of our competitive position, significant liabilities, and damage to our brand, or require us to seek licenses that might not be available on commercially acceptable terms, if at all.

***Third parties may initiate legal proceedings alleging that we are infringing, misappropriating or otherwise violating their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on our business, financial condition and results of operations, or adversely affect the operations of portfolio companies and digital asset networks.***

Our commercial success depends, in part, on our ability to develop and commercialize our services and use our internally developed technology without infringing, misappropriating or otherwise violating the intellectual property or proprietary rights of third parties. In recent years, there has been considerable patent, copyright, trademark, domain name, trade secret and other intellectual property development activity in the cryptoeconomy, as well as litigation, based on allegations of infringement or other violations of intellectual property, including by large financial institutions. We may become subject to intellectual property disputes, whether or not such allegations have merit. Intellectual property disputes can be costly to defend and may cause our business, operating results and financial condition to suffer. As the cryptoeconomy expands and more patents are issued, the risk increases that there may be patents or other intellectual property rights owned by third parties that relate to our technology, and of which we are not aware or that we must challenge to continue our operations as currently contemplated. Whether merited or not, we may face allegations that we, our partners or parties indemnified by us have infringed, misappropriated, or otherwise violated the patents, trademarks, copyrights or other intellectual property rights of third parties. Such claims may be made by competitors seeking to obtain a competitive advantage or by other parties. For example, in recent years, individuals and groups have begun purchasing intellectual property assets for the purpose of making claims of infringement and attempting to extract settlements from companies like ours. It may also be necessary for us to initiate litigation in order to determine the scope, enforceability or

validity of third-party intellectual property or proprietary rights, or to establish our intellectual property rights. We may not be able to successfully settle or otherwise resolve such adversarial proceedings or litigation. If we are unable to successfully settle future claims on terms acceptable to us, we may be required to engage in or to continue litigation. Regardless of whether third-party claims have merit, litigation can be time consuming, divert management's attention and financial resources, and can be costly to evaluate and defend. Some third parties may be able to sustain the costs of complex litigation more effectively than we can because they have substantially greater resources. Results of any such litigation are difficult to predict and may require us to stop commercializing or using our technology, obtain licenses and pay royalties, modify our services and technology while we develop non-infringing substitutes, or incur substantial damages, settlement costs, or face a temporary or permanent injunction prohibiting us from marketing or providing the affected services.

With respect to any third-party claims regarding intellectual property rights, we may have to seek a license to continue operations found to be in violation of such rights. If we require a third-party license, it may not be available on commercially reasonable terms or at all, and we may have to pay substantial royalties, upfront fees or grant cross-licenses to our intellectual property rights. We may also have to redesign our technology or services so they do not infringe such third-party intellectual property rights, which may not be possible or may require substantial expenditures of money and time, during which our technology may not be available for commercialization or use. Even if we are party to an agreement pursuant to which a third party must indemnify us against such costs, the indemnifying party may be unable or otherwise unwilling to uphold its contractual obligations. If we cannot or do not obtain relevant third-party licenses, or cannot obtain such licenses on commercially reasonable terms, obtain similar technology from another source, or design new technology that is not infringing, our revenue and earnings could be adversely impacted.

We also license software from third-party vendors. Third parties may claim that our use of such licensed software infringes upon their intellectual property rights. Although we seek to secure indemnification protection from our software vendors to protect us against potential third-party infringement claims in connection with our use of such license software, not all of our vendors agree to provide us with sufficient indemnification protection, and in the instances where we do secure indemnification protection from our vendors, it is possible such vendors may not honor such indemnification obligations.

Third parties may assert intellectual property claims relating to portfolio companies or digital asset networks and their source code. Regardless of the merit of any claim, any threatened action that reduces confidence in portfolio companies or digital asset networks could materially and adversely affect our investment and trading strategies, the value of our assets and the value of any investment in us. Additionally, a meritorious intellectual property claim could lead to a loss of value in the impacted portfolio company or prevent us or other end users from accessing a specific blockchain network or holding or transferring their digital assets, which could force the liquidation of certain digital assets in which we have an interest or cause the value of such digital assets to decline significantly. As a result, an intellectual property claim against a portfolio company or large participants on certain blockchain networks could materially and adversely affect our investment and trading strategies, the value of our assets and the value of any investment in us.

Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property may cause us to incur significant expenses, and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, such announcements could have a material adverse effect on the price of our Class A common stock. Moreover, any uncertainties resulting from the initiation and continuation of any legal proceedings could have a material adverse effect on our ability to raise the funds necessary to continue our operations. Assertions by third parties that we violate their intellectual property rights could therefore have a material adverse effect on our business, financial condition and results of operations.

***Our business depends on our ability to effectively invest in, implement improvements to, and properly maintain the uninterrupted operation, security and integrity of, our operating platform and other information technology and business systems.***

Our business is highly dependent on maintaining effective information technology systems as well as the integrity and timeliness of the data we use to serve our customers, support our partners, and operate our business. It is possible that hardware failures or errors in our systems could result in data loss or corruption or cause the information we collect to be incomplete, or contain inaccuracies that our customers regard as significant. Because of the large amount of data that we collect and manage, if our data were found to be inaccurate or unreliable, or became inaccessible, whether due to failures, errors, or other reasons, or if we or any of our third-party service providers, especially our third-party dialing and routing software systems, were to fail to effectively maintain such information systems and data integrity, we could experience operational disruptions. Such disruptions may impact our customers, individuals and partner teams, and hinder our ability

to provide services, establish appropriate pricing, retain and attract customers, establish reserves, report financial results timely and accurately and maintain regulatory compliance.

Our information technology strategy and execution are critical to our continued success. We must continue to invest in long-term solutions that will enable us to anticipate customer needs and expectations, enhance our customer experience, act as a differentiator in the market, comply with applicable laws, and protect against cybersecurity risks and threats. Our success is dependent, in large part, on maintaining the effectiveness of existing technology systems and continuing to deliver and enhance technology systems that support our business processes in a cost-efficient and resource-efficient manner and enable us to analyze and manage data in a comprehensive manner. Increasing and shifting regulatory and legislative requirements are likely to place additional demands on our information technology infrastructure that could have a direct impact on resources available for other projects tied to our strategic initiatives.

Also, in the event of damage or interruption, our insurance policies may not adequately compensate us for any losses that we may incur. System failures or outages, including any potential disruptions due to significantly increased global demand on certain cloud-based systems during a pandemic, could compromise our ability to perform these functions in a timely manner, which could harm our ability to conduct business or delay our financial reporting. Such failures could adversely affect our operating results and financial condition. In addition, certain of our third-party service providers are required to notify us if they experience a security breach or unauthorized disclosure of certain personal information, or, in some cases, confidential data or information of ours or our billers, partners or customers, and their failure to timely notify us of such a breach or disclosure may cause us to incur significant costs or otherwise harm our business. Additionally, we may make critical transactions on behalf of our customers, and any errors, defects or other infrastructure problems could result in damage to such consumers. These customers could seek significant compensation from us for their losses and our insurance policies may be insufficient to cover a claim. Even if unsuccessful, this type of claim may be time-consuming and costly for us to defend.

Furthermore, prolonged interruption in the availability, or reduction in the speed or other functionality, of our systems, products or services could materially harm our reputation and business. Frequent or persistent interruptions in accessing our systems and services could cause customers to believe that our systems and services are unreliable, leading them to switch to our competitors or to avoid our systems and services, and could permanently harm our reputation and business.

Connectivity and interoperability among technologies is becoming increasingly important. As a result, we must also develop new systems to meet current market standards and keep pace with continuing changes in information processing technology, evolving industry and regulatory standards and customer needs. Failure to do so may present compliance challenges and impede our ability to deliver services in a competitive manner. Further, system development projects are long term in nature, may be more costly than expected to complete and may not deliver the expected benefits upon completion. In addition, we may not be able to adequately assess the functionality, and data integrity and security impacts, of new or significantly changed products, services, business processes or infrastructure that we use. Our failure to effectively invest in, implement improvements to and properly maintain the uninterrupted operation and integrity of our information technology and other business systems, as well as any write-downs in connection with the obsolescence of our technology, could materially and adversely affect our business, financial condition and results of operations.

***Disruptions of the information technology systems or infrastructure of certain of our third-party vendors and service providers could also disrupt our businesses, damage our reputation, increase our costs, and have a material adverse effect on our business, financial condition and results of operations.***

We rely heavily on the communications and information systems of third parties to conduct our business. For instance, we rely on computing infrastructure operated by Amazon Web Services (“AWS”) and Microsoft Azure (“Azure”) to host or operate some or all of certain key products or functions of our business. Our customers need to be able to access our systems at any time, without interruption or degradation of performance. Our technological infrastructure depends, in part, on the virtual cloud infrastructure hosted in AWS and Azure. Although we have disaster recovery plans that utilize multiple AWS and Azure locations, any incident affecting their infrastructure could adversely affect our cloud-native platform. A prolonged AWS or Azure service disruption affecting our cloud-native platform would adversely impact our ability to service our customers and could damage our reputation with current and potential customers, expose us to liability, result in substantial costs for remediation, could cause us to lose customers, or otherwise harm our business, financial condition and results of operations. We may also incur significant costs for using alternative hosting sources or taking other actions in preparation for, or in reaction to, events that damage the AWS or Azure services we use. Additionally, in the event that our AWS or Azure service agreements are terminated, or there is a lapse of service, elimination of AWS or Azure services or features that we utilize, or damage to such facilities, we could experience interruptions in access to our systems as well as significant delays and additional expenses in arranging for or creating new facilities or re-architecting our systems for

deployment on a different cloud infrastructure service provider, which would adversely affect our business, financial condition, and results of operations.

As expectations regarding operational and information security practices have increased, our operating systems and infrastructure, and those of our third-party service providers, must continue to be safeguarded and monitored for potential failures, disruptions, breakdowns, and attacks. Our data processing systems, or other operating systems and facilities, and those of our third-party service providers, may stop operating properly or become disabled or damaged as a result of a number of factors, including events that are wholly or partially beyond our and our third-party service providers' control. For example, there could be electrical or telecommunication outages; software bugs and defects; server malfunctions; human error; natural disasters such as earthquakes, tornadoes, or hurricanes; disease pandemics and related government orders; events arising from local or larger scale political or social matters, including terrorist acts; cyberattacks and other data security incidents, including ransomware, malware, phishing, social engineering, including some of the foregoing that target the cryptoeconomy in particular. These incidents can range from individual attempts to gain unauthorized access to information technology systems to more sophisticated security threats involving cybercriminals, hacktivists, cyberterrorists, nation-state actors, or the targeting of commercial financial accounts. These events can also result from internal compromises, such as human error or malicious internal actors, of our workforce or our vendors' personnel.

While we have business continuity, disaster recovery policies and procedures designed to prevent or limit the effect of the failure, interruption or security breach of our information systems, there can be no assurance that any such failures, interruptions or security breaches will not occur or, if they do occur, that they will be adequately addressed. Furthermore, if such failures, interruptions or security breaches are not detected immediately, their effect could be compounded. Our risk and exposure to these matters remains heightened because of the evolving nature of these threats and our use of third-party service providers with access to our systems and data. As a result, cybersecurity and the continued development and enhancement of our controls, processes, and practices designed to protect our systems, computers, software, data, and networks from attack, damage or unauthorized access remain a focus for us. Disruptions or failures in the physical infrastructure or operating systems that support our businesses and customers, or cyberattacks or security breaches of our networks, systems or devices, or those that our customers or third-party service providers use to access our products and services, could result in customer attrition, financial and trading losses, reputational damage, reimbursement or other compensation costs, and/or remediation costs, any of which could have a material adverse effect on our results of operations or financial condition.

***Some of our products and services contain open source software, which may pose particular risks to our proprietary software, products and services in a manner that could harm our business.***

We use open source software in our products and services and anticipate using open source software in the future. Some open source software licenses require those who distribute open source software as part of their own software product to publicly disclose all or part of the source code to such software product or to make available any derivative works of the open source code on unfavorable terms or at no cost, and we may be subject to such terms. The terms of many open source licenses to which we are subject have not been interpreted by U.S. or foreign courts, and there is a risk that open source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide or distribute our products or services. We could face claims from third parties claiming ownership of, or demanding release of, the open source software or derivative works that we developed using such software, which could include our proprietary source code, or otherwise seeking to enforce the terms of the applicable open source license. These claims could result in litigation and could require us to make our software source code freely available, purchase a costly license or cease offering the implicated products or services unless and until we can reengineer them to avoid infringement, which may be a costly and time-consuming process. While we monitor our use of open source software and try to ensure that none is used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open source agreement, such use could inadvertently occur, or could be claimed to have occurred, in part because open source license terms are often ambiguous. Any actual or claimed requirement to disclose our proprietary source code or pay damages for breach of contract could harm our business and could help third parties, including our competitors, develop products and services that are similar to or better than ours.

Additionally, the use of certain open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or controls on the origin of software. There is typically no support available for open source software, and we cannot ensure that the authors of such open source software will implement or push updates to address security risks or will not abandon further development and maintenance. Many of the risks associated with the use of open source software, such as the lack of warranties or assurances of title or performance, cannot be eliminated, and could, if not properly addressed, negatively affect our business. Any of these risks

could be difficult to eliminate or manage and, if not addressed, could have an adverse effect on our business, financial condition and results of operations.

***If we fail to comply with our obligations under license or technology agreements with third parties or are unable to license rights to use technologies on reasonable terms, we may be required to pay damages and could potentially lose license rights that are critical to our business.***

We license certain intellectual property, including technologies, data, content and software from third parties, that is important to our business, and in the future, we may enter into additional agreements that provide us with licenses to valuable intellectual property or technology. If we fail to comply with any of the obligations under our license agreements, we may be required to pay damages and the licensor may have the right to terminate the license. Termination by the licensor would cause us to lose valuable rights and could prevent us from selling our products and services, or inhibit our ability to commercialize future products and services. Our business would suffer if any current or future licenses terminate, if the licensors fail to abide by the terms of the license, if the licensed intellectual property rights are found to be invalid or unenforceable, or if we are unable to enter into necessary licenses on acceptable terms. Moreover, our licensors may own or control intellectual property that has not been licensed to us and, as a result, we may be subject to claims, regardless of their merit, that we are infringing or otherwise violating the licensor's rights.

In the future, we may identify additional third-party intellectual property we may need to license in order to engage in our business. However, such licenses may not be available on acceptable terms or at all. The licensing or acquisition of third-party intellectual property rights is a competitive area, and several more-established companies may pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. Even if such licenses are available, we may be required to pay the licensor substantial royalties based on sales of our products and services. Such royalties are a component of the cost of our products or services and may affect the margins on our products and services. In addition, such licenses may be nonexclusive, which could give our competitors access to the same intellectual property licensed to us. Any of the foregoing could have a material adverse effect on our competitive position, business, financial condition and results of operations.

***If we are unable to protect the confidentiality of our trade secrets, know-how and other proprietary and internally developed information, the value of our technology could be adversely affected.***

We may not be able to protect our trade secrets, know-how and other internally developed information adequately. Although we use reasonable efforts to protect this internally developed information and technology, our employees, consultants and other parties (including independent contractors and companies with whom we conduct business) may unintentionally or willfully disclose our information or technology to competitors. Enforcing a claim that a third party illegally disclosed or obtained and is using any of our internally developed information or technology is difficult, expensive and time consuming, and the outcome is unpredictable. We rely, in part, on nondisclosure, confidentiality and assignment-of-invention agreements with our employees, independent contractors, consultants and companies with whom we conduct business to protect our trade secrets, know-how and other intellectual property rights and internally developed information. These agreements may not be self-executing, or they may be breached and we may not have adequate remedies for such breach. Moreover, third parties may independently develop similar or equivalent proprietary information or otherwise gain access to our trade secrets, know-how and other internally developed information. Additionally, as with other potential information security breaches, our trade secrets could also be compromised. Any of these events could materially and adversely affect our business, financial condition and results of operations.

## **Risks Related to Our Organizational Structure and Ownership of our Class A Common Stock**

***Our Founder controls a significant portion of our voting power and his interests may be different from those of stockholders and may prevent new investors from influencing significant corporate decisions, including mergers, consolidations, or the sale of us or all or substantially all of our assets.***

As of December 31, 2025, our Founder owned shares of our Class A common stock and, indirectly through entities controlled by him, shares of our Class B common stock entitling him to approximately 49.2% of our total voting power.

Accordingly, our Founder has significant influence over matters that require approval of our stockholders, including the election of members of the board of directors. This concentration of ownership and voting power may also delay, defer or prevent an acquisition by a third party or other change of control of Galaxy and may make some transactions more difficult or impossible without the support of our Founder even if they are in the best interests of the stockholders. This could have the effect of discouraging transactions in which you as a holder of shares of our Class A common stock might

otherwise receive a premium for your shares over the then-current market price. Collectively, these considerations may have a negative effect on the price of our Class A common stock.

Our Founder's interests may not be fully aligned with those of other holders of our Class A common stock which, given our Founder's power and influence, could lead to actions that are not in the best interests of stockholders. For example, our Founder may have a different tax position from the Company and holders of our Class A common stock, especially in light of the existence of the Tax Receivable Agreement, which could influence decisions regarding whether and when we should dispose of assets or incur new, or refinance existing, indebtedness, or whether and when we should undergo certain changes of control for purposes of the Tax Receivable Agreement or terminate the Tax Receivable Agreement. In addition, the structuring of future transactions may take into consideration these tax or other considerations even where no similar benefit would accrue to us. Our Founder might also be motivated to take actions to retain his significant stake in Galaxy at the expense of maximizing the overall value of Galaxy (and therefore the market price of our Class A common stock). Our Founder's fiduciary duties may serve as a check on any such motivation, but holders of our Class A common stock cannot be assured that the potential divergence of our Founder's interests and theirs might not hurt the market price of our Class A common stock.

***GDI's principal asset is its direct ownership interest in GDH LP. GDI is accordingly dependent upon distributions from GDH LP to pay dividends, if any, and taxes, make payments under the Tax Receivable Agreement and pay other expenses.***

GDI's principal asset is its direct ownership of limited partnership units of GDH LP ("LP Units"). GDI has no independent means of generating revenue. GDH LP is treated as a partnership for U.S. federal income tax purposes and, as such, is not subject to U.S. federal income tax. Instead, the taxable income of GDH LP is allocated to holders of LP Units, including GDI. Accordingly, GDI incurs U.S. federal income taxes on its allocable share of any net taxable income of GDH LP. GDI also incurs expenses related to its operations, and has obligations to make payments under the Tax Receivable Agreement. Under the amended and restated limited partnership agreement of GDH LP (the "Amended LP Agreement"), GDH LP is generally required from time to time to make pro rata distributions in cash to GDI and the other holders of LP Units at certain assumed tax rates in amounts that are intended to be sufficient to cover the U.S. federal income taxes on GDI's and the other GDH LP limited partners' respective allocable shares of the taxable income of GDH LP. As the sole general partner of GDH LP, GDI intends to cause GDH LP to make distributions to the holders of LP Units in amounts sufficient to (i) cover all applicable taxes payable by GDI and the other holders of LP Units, (ii) allow it to make any payments required under the Tax Receivable Agreement, (iii) fund dividends to its stockholders in accordance with its dividend policy to the extent that its board of directors declares such dividends and (iv) pay its expenses.

The distributions GDH LP may be required to make could be substantial, including as a result of the future recognition of capital gains associated with contributions by GDH LP to qualified opportunity zones. As a result of (i) potential differences in the amount of net taxable income allocable to GDI and the other GDH LP limited partners, (ii) the lower income tax rate applicable to corporations than individuals and (iii) the use of an assumed tax rate (based on the income tax rate applicable to individuals, or, if higher, corporations) in calculating GDH LP's distribution obligations, GDI may receive tax distributions significantly in excess of its tax liabilities and obligations to make payments under the Tax Receivable Agreement. GDI's board of directors will determine the appropriate uses for any excess cash so accumulated, which may include, among other uses, dividends, repurchases of its Class A common stock, or purchases of additional LP Units (either of which may be accompanied by a pro rata adjustment to the number of LP Units held by the other GDH LP limited partners in order to preserve the intended one-to-one correspondence between LP Units held by GDI and outstanding shares of our Class A common stock), the payment of obligations under the Tax Receivable Agreement and the payment of other expenses. GDI has no obligation to distribute such cash (or other available cash other than any declared dividend) to its stockholders. No adjustments to the redemption or exchange ratio of LP Units for shares of Class A common stock will be made as a result of either (i) any cash distribution by GDI or (ii) any cash that GDI retains and does not distribute to its stockholders. To the extent that GDI does not distribute such excess cash as dividends on its Class A common stock and instead, for example, hold such cash balances or lend them to GDH LP, holders of LP Units would benefit from any value attributable to such cash balances as a result of their ownership of Class A common stock following a redemption or exchange of their LP Units.

Deterioration in the financial conditions, earnings or cash flow of GDH LP and its subsidiaries for any reason could limit or impair its ability to pay such distributions. Additionally, to the extent that GDI needs funds and GDH LP is restricted from making such distributions to GDI under applicable law or regulation or as a result of covenants in its debt agreements or otherwise, GDI may not be able to obtain such funds on terms acceptable to it, or at all, and, as a result, could suffer a material adverse effect on its liquidity and financial condition.

***We are required to pay GDH LP limited partners who redeem or exchange LP Units for shares of Class A common stock for certain tax benefits that we may claim, and the amounts that we may pay could be material.***

We are party to the Tax Receivable Agreement with certain present and former limited partners of GDH LP (the “TRA Parties”) that provides for the payment by us to the TRA Parties of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize as a result of (i) any increase in tax basis in GDH LP’s assets resulting from redemptions or exchanges by those holders of LP Units for shares of Class A common stock in accordance with the terms of the LP Units and payments made under the Tax Receivable Agreement, and (ii) deductions in respect of interest with respect to payments made under the Tax Receivable Agreement, as and when such tax benefits are realized. We are required to make similar payments to GDH LP limited partners who previously exchanged their partnership interests in GDH LP for GDHL ordinary shares. The payment obligations under the Tax Receivable Agreement are our obligations and are not the obligations of GDH LP.

The actual increase in tax basis, as well as the amount and timing of any payments under the Tax Receivable Agreement, varies depending upon a number of factors, including the timing of redemptions or exchanges by the TRA Parties, the price of Class A common stock at the time of the exchange, the extent to which such exchanges are taxable, the amount and timing of the taxable income that we generate in the future, the tax rate then applicable and the portion of our payments under the Tax Receivable Agreement that constitute imputed interest. The payments that we will be required to make under the Tax Receivable Agreement could be material. The payments are not conditioned upon the other TRA Parties’ continued ownership of Class A common stock.

Payments under the Tax Receivable Agreement are based on the tax reporting positions we determine, and the IRS or another tax authority may challenge all or a part of the tax basis increases, or other tax attributes subject to the Tax Receivable Agreement, and a court could sustain such challenge. Further, the parties to the Tax Receivable Agreement will not reimburse us for any payments previously made if such tax attributes are subsequently disallowed, except that any excess payments made to a TRA Party will be netted against future payments otherwise to be made to such TRA Party under the Tax Receivable Agreement, if any, after our determination of such excess. In addition, upon the occurrence of certain changes of control, the actual U.S. federal, state, local and/or non-U.S. tax savings we may realize may be different than the amount of such tax savings we are deemed to realize under the Tax Receivable Agreement, which will be based on the U.S. federal, state, local and/or non-U.S. tax rates in effect on the date of the change of control and certain assumptions, including that we would have sufficient taxable income to fully utilize the deductions arising from the tax basis increases and other tax attributes subject to the Tax Receivable Agreement. In both such circumstances, we could make payments to the TRA Parties that are greater than our actual cash tax savings and we may not be able to recoup those payments, which could negatively impact our liquidity. The Tax Receivable Agreement provides that (1) in the event that we breach any of our material obligations under the Tax Receivable Agreement or (2) if, at any time, we elect an early termination of the Tax Receivable Agreement, our obligations under the Tax Receivable Agreement (with respect to all LP Units, whether or not LP Units have been redeemed or exchanged before or after such transaction) would accelerate and become payable in a lump sum amount equal to the present value of the anticipated future tax benefits calculated based on certain assumptions, including that we would have sufficient taxable income to fully utilize the deductions arising from the tax basis increases and other tax attributes subject to the Tax Receivable Agreement. The change of control provisions in the Tax Receivable Agreement may result in situations where GDH LP limited partners have interests that differ from or are in addition to those of our other stockholders.

Finally, our ability to make payments under the Tax Receivable Agreement depends on the ability of GDH LP to make distributions to us. To the extent that we are unable to make payments under the Tax Receivable Agreement for any reason, such payments will be deferred and will accrue interest until paid. Non-payment may in certain circumstances constitute a breach of a material obligation under the Tax Receivable Agreement and therefore accelerate payments due under the Tax Receivable Agreement, which could negatively impact our results of operations and could also affect our liquidity in periods in which such payments are made.

***The market price and trading volume of our Class A common stock may be volatile, which may affect the value of an investment in our Class A common stock and could subject us to litigation.***

The market price and trading volume of our Class A common stock may be volatile and will likely continue to be subject to significant fluctuations in response to the risk factors described in this Quarterly Report and others beyond our control, including:

- the number of shares of our Class A common stock publicly owned and available for trading;
- overall performance of the equity markets or publicly-listed financial services and technology companies;

- our actual or anticipated operating performance and the operating performance of our competitors;
- changes in the projected operational and financial results we provide to the public or our failure to meet those projections;
- failure of securities analysts to initiate or maintain coverage of us, changes in financial estimates by any securities analysts who follow our company, or our failure to meet the estimates or the expectations of investors;
- any major change in our board of directors, management, or key personnel;
- if we issue additional shares of capital stock, including in the form of blockchain tokens, in connection with customer reward or loyalty programs;
- rumors and market speculation involving us or other companies in our industry;
- announcements by us or our competitors of significant innovations, new products, services, features, integrations or capabilities, acquisitions, strategic investments, partnerships, joint ventures, or capital commitments;
- changes or proposed changes in laws or regulations or differing interpretations or enforcement thereof affecting our business;
- litigation or other proceedings involving us, our industry or both, or investigations by regulators into our operations or those of our competitors;
- the global political, economic, and macroeconomic climate; and
- other events or factors, including those resulting from pandemic, war, incidents of terrorism, or responses to these events.

In recent years, stock markets have experienced significant price and volume fluctuations, which have had a significant impact on the market price of securities issued by many companies, irrespective of the operating performance of the affected companies. Moreover, the prices of the digital assets that we hold or trade have historically been, and will likely continue to be, highly volatile. Accordingly, the price of our Class A common stock could fluctuate based upon factors that have little or nothing to do with us or our operating performance, which could materially and adversely affect the value of any investment in our Class A common stock.

In addition, in the past, following periods of market volatility, stockholders have instituted securities class action litigation against various issuers. If we were to become involved in such securities litigation, it could have a substantial cost and divert resources and the attention of executive management from our business regardless of the outcome of such litigation, which may adversely affect the market price of our Class A common stock and our business, financial condition and results of operation.

Moreover, the market price and trading volume of our Class A common stock may be subject to even greater volatility now that our Class A common stock is listed on Nasdaq. Prior to the consummation of the Reorganization Transactions, GDHL was limited in its ability to offer its ordinary shares to U.S. investors or to avail itself of the U.S. capital markets. Our consummation of the Reorganization Transactions and subsequent listing on Nasdaq has enabled individual investors, retail investors and others who may have not previously been permitted to trade in GDHL's ordinary shares to trade in our Class A common stock. These factors could cause volatility in the market price of our Class A common stock and an unsustainable market price if, for example, institutional investors believe our Class A common stock is worth less than retail investors, in which case the price of our Class A common stock may fluctuate and/or decline over time. Further, if the public price of our Class A common stock is above the level that investors determine is reasonable for our Class A common stock, some investors may attempt to short our Class A common stock, which would create additional downward pressure on the public price of our Class A common stock. Moreover, to the extent that there is a lack of consumer awareness among retail investors, or there is insufficient demand for our Class A common stock among U.S. investors more generally, such events could reduce the market price of our Class A common stock and cause volatility in the market price of our Class A common stock.

There can be no assurance that an active trading market on Nasdaq for our Class A common stock will be maintained or develop. The lack of a liquid market for our Class A common stock could also result from the relatively small percentage of our Class A common stock that is beneficially owned by public stockholders and available for trading, with a

relatively large percentage of our Class A common stock beneficially owned by holders of LP Units (and therefore not available for trading absent the redemption or exchange of such LP Units). If an active market does not develop or is not maintained, you may have difficulty selling any shares of our Class A common stock that you own. An inactive market may also impair our ability to raise capital by selling shares of our Class A common stock and may impair our ability to acquire or make investments in companies, products or technologies for which we may issue equity securities to pay for such acquisition or investment. In the absence of an active trading market relatively small sales may result in a significant negative effect on the price of our Class A common stock.

***The market price of our Class A common stock may be subject to downward pressure due to redemptions or exchanges of LP Units for shares of Class A common stock, exercises of outstanding options, exchanges of Exchangeable Notes or from additional issuances of our Class A common stock.***

The majority of the economic interest in GDH LP remains represented by LP Units and each GDH LP limited partner may redeem all or a portion of their LP Units for newly issued shares of Class A common stock (or, if we elect, cash of equivalent value) on a one-for-one basis with the number of LP Units redeemed. At our option, we may also effect a direct exchange of such LP Units for shares of Class A common stock (or, if we elect, cash of equivalent value). Upon any such redemption or exchange, shares of Class B common stock held by GDH LP limited partners will be cancelled on a one-for-one basis with every LP Unit redeemed or exchanged. As and to the extent LP Units are redeemed or exchanged for newly issued shares of Class A common stock, the economic interest of then-current holders of our Class A common stock will decrease proportionately (though the direct economic interest of the Company in GDH LP will increase proportionately). Such redemptions or exchanges would increase the market supply of Class A common stock, which could lead to a decrease in the market price of Class A common stock, especially since it is foreseeable that many redemptions or exchanges may closely precede sales, and could result in significant dilution for holders of our Class A common stock.

Furthermore, GDH LP issued \$500 million aggregate principal amount of 3.00% Exchangeable Senior Notes due 2026 (the “2026 Exchangeable Notes”) on December 9, 2021, \$402.5 million aggregate principal amount of 2.500% Exchangeable Senior Notes due 2029 (the “2029 Exchangeable Notes”) on November 25, 2024 and \$1.30 billion aggregate principal amount of 0.50% Exchangeable Senior Notes due 2031 (the “2031 Exchangeable Notes” and, together with the 2026 Exchangeable Notes and the 2029 Exchangeable Notes, the “Exchangeable Notes”) on October 30, 2025. From time to time and subject to the terms of the indentures governing the Exchangeable Notes, the Exchangeable Notes are exchangeable for shares of our Class A common stock at the option of the holders thereof. The maximum number of shares of our Class A common stock issuable upon the exchange of all outstanding 2026 Exchangeable Notes, all 2029 Exchangeable Notes and all 2031 Exchangeable Notes is approximately 74.2 million, subject to certain adjustments as set forth in the indentures. On or after September 15, 2026 and prior to the close of business on the second scheduled trading day immediately preceding their maturity date, holders may exchange their 2026 Exchangeable Notes, in multiples of \$250,000 principal amount, at their option at any time. On or after September 1, 2029, and prior to the close of business on the second scheduled trading day immediately preceding their maturity date, holders may exchange their 2029 Exchangeable Notes, in multiples of \$250,000 principal amount, at their option at any time. On or after February 1, 2031, and prior to the close of business on the second scheduled trading day immediately preceding their maturity date, holders may exchange their 2031 Exchangeable Notes, in multiples of \$1,000 principal amount, at their option at any time. Holders may exchange their 2026 Exchangeable Notes, 2029 Exchangeable Notes and 2031 Exchangeable Notes prior to the close of business on the business day immediately preceding September 15, 2026, September 1, 2029, and February 1, 2031, respectively, only under certain circumstances. As of June 30, 2026, there was \$2,147.5 million in principal outstanding of the Exchangeable Notes. To the extent that we elect to settle exchanges of the Exchangeable Notes in whole or in part in shares of Class A common stock, it will result in a dilution of the value of a stockholder’s interests in our Class A common stock, and any such dilution may be material. Similarly, if we issue additional shares of Class A common stock, then-current holders of Class A common stock will be diluted. For example, on October 17, 2025, we issued 9,027,778 shares of Class A common stock as part of the October Private Placement. The potential for the issuance of additional shares of our Class A common stock could have a material adverse effect on the market price of our Class A common stock.

***Substantial future sales of shares of our Class A common stock in the public market could cause the market price of our Class A common stock to fall.***

Sales of a substantial number of shares of our Class A common stock in the public market, or the perception that these sales might occur, could adversely affect the market price of our Class A common stock and may make it more difficult for you to sell your Class A common stock at a time and price that you deem appropriate. If GDH LP limited partners or any holders of our Class A common stock (or LP Units that are redeemable or exchangeable for our Class A common stock) sell, or indicate an intention to sell, substantial amounts of our Class A common stock in the public market after any legal restrictions on resale lapse, the market price of our Class A common stock could substantially decline. As of December 31,

2025 our Founder owned, indirectly through entities controlled by him, shares of our Class A common stock and Class B common stock entitling him to approximately 49.2% of our total voting power. If our Founder alone were to sell a substantial portion of the shares he beneficially owns, it could cause the market price of our Class A common stock to decline.

In addition, we have filed registration statements to register (i) shares of Class A common stock reserved for future issuance under our equity incentive plans, (ii) shares of Class A common stock issuable upon the redemption or exchange of outstanding LP Units and upon the exchange of outstanding Exchangeable Notes and (iii) the offer and sale from time to time of shares of Class A common stock issued in a private placement in October 2025 (the “October Private Placement”). All of the shares of Class A common stock issuable upon the exercise of stock options or vesting and settlement of restricted stock units will be able to be freely sold in the public market upon issuance, subject to applicable vesting requirements and compliance by affiliates with Rule 144 under the Securities Act.

In the future, we may issue additional shares of Class A common stock or other equity or debt securities convertible into or exercisable or exchangeable for shares of our Class A common stock in connection with a financing, strategic investment, litigation settlement or employee arrangement or otherwise. Any such issuance could result in substantial dilution to our existing stockholders and cause the market price of our Class A common stock to decline.

***If we are deemed to be an investment company under the Investment Company Act, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.***

We do not believe that we are an “investment company,” as such term is defined in the Investment Company Act. As the sole general partner of GDH LP, we control and operate GDH LP. On that basis, we believe that our interest in GDH LP is not an “investment security” as that term is used in the Investment Company Act. However, if we were to cease participation in the management of GDH LP, our interest in GDH LP could be deemed an “investment security” for purposes of the Investment Company Act. We intend to conduct our operations so that we will not be deemed to be an investment company under the Investment Company Act or otherwise conduct our business in a manner that does not subject us to the registration and other requirements of the Investment Company Act. In order to ensure that we are not deemed to be an investment company, we may be limited in the assets that we may continue to own and, further, may need to dispose of or acquire certain assets at such times or on such terms as may be less favorable to us than in the absence of such requirement.

For example, certain of our venture investments may be considered investment securities and we might be required to dispose of one or more of them, or to limit the extent of our venture investments business (such as by foregoing otherwise attractive balance sheet venture investment opportunities), in order not to become an investment company. Further, certain of our operating subsidiaries rely on specific exemptions from the Investment Company Act to operate their businesses. In particular, we operate our digital asset financing business so as to comply with the exemption under Section 3(c)(2) of the Investment Company Act for businesses primarily engaged in, among other things, acting as a market intermediary with respect to financial contracts relating to commodities or currencies. If our digital asset financing business was to fail to comply with this exemption, it could result in our being unable to conduct such business and it could also cause us to be deemed an investment company as our own status under the Investment Company Act depends in part on that of our operating subsidiaries that conduct our businesses. If anything were to happen which would cause us to be deemed to be an investment company under the Investment Company Act (such as the classification of digital assets held by us as securities for purposes of the Investment Company Act, or significant changes in the value of our investments or other assets), the requirements imposed by the Investment Company Act could make it impractical for us to continue our business as currently conducted, which would materially adversely affect our business, financial condition and results of operations. In addition, if we were to become inadvertently subject to the Investment Company Act, any violation of the Investment Company Act could subject us to material adverse consequences, including potentially significant regulatory penalties and the possibility that certain of our contracts could be deemed unenforceable.

In addition, if anything were to happen which would cause us to be deemed to be an investment company under the Investment Company Act, it will become more difficult and costly for us to comply with the applicable requirements of the securities legislation and regulations thereunder of each province and territory of Canada (“Canadian Securities Laws”).

***Our stockholders will generally not benefit from protections of investment company statutes in various jurisdictions, and may suffer from the restrictions that such statutes place on the liquidity of our Class A common stock and on our fundraising, businesses or other activities.***

We are not an investment fund and do not intend to operate as an investment fund in the future. Nonetheless, it is possible that we may effectively be classified as the equivalent of a commodity pool (to the extent that digital assets are

deemed to fall within the definition of a “commodity interest” under the Commodity Exchange Act) or an investment fund under the investment company laws of various jurisdictions, including the European Union Alternative Investment Fund Managers Directive.

Our business is designed to comply with exemptions from the application of such laws, which means that holders of Class A common stock do not and will not benefit from the investor protections provided by such laws. At the same time, we may be constrained by such laws from raising additional capital in certain jurisdictions, to the potential detriment of the value and liquidity of Class A common stock, and we may be restricted or precluded from operating in certain jurisdictions without additional financial registrations or licenses that we do not currently have.

Furthermore, if, whether by reason of changes in law, regulation or interpretation or by reason of our conduct, we no longer qualify for applicable exemptions from commodity pool or investment company laws, the results may materially adversely affect us and could lead to our liquidation or sale, which may lead to material or complete losses for holders of Class A common stock.

***We will be required to indemnify our directors and certain officers or other agents against a wide range of potential liabilities and these indemnification obligations could be material.***

Our amended and restated certificate of incorporation and amended and restated bylaws (together, our “organizational documents”) provide for customarily broad rights of indemnification for our directors, officers, employees and certain other agents to the fullest extent authorized by the Delaware General Corporation Law (the “DGCL”). The organizational documents also provide for the possibility of advancement of expenses to such indemnified persons. In addition, we have entered into indemnification agreements with our directors and officers. While rights of indemnification are typically viewed as a key protection and inducement for indemnified persons to serve in senior roles in which they may be exposed to liability, indemnification payments and advancement of expenses may be material and may have an adverse effect on us. Furthermore, indemnified persons may be subject to derivative or other similar claims brought by the stockholders or us, which claims would generally be expected to be covered by rights of indemnification and, potentially, advancement of expenses. In certain circumstances, subject to applicable laws in the relevant jurisdictions, indemnified persons may be entitled to indemnification even if their liabilities arose from their own negligence or unlawful conduct. We have incurred, and are expected to continue to incur, significant expense to procure directors and officers liability insurance that both supports our potential indemnification obligations and, in some cases, provides indemnified persons with additional protection beyond the scope of these obligations. If we are unable to maintain adequate insurance, there could be adverse consequences.

***We do not anticipate paying any cash dividends in the foreseeable future.***

We currently intend to retain our future earnings, if any, for the foreseeable future, to fund the development and growth of our business. Accordingly, we do not currently intend to pay any cash dividends to holders of our Class A common stock for the foreseeable future. As a result, capital appreciation in the price of our Class A common stock, if any, will be your only source of gain on an investment in our Class A common stock.

However, under the Amended LP Agreement, GDH LP is generally required from time to time to make pro rata distributions in cash to us and the other holders of LP Units at certain assumed tax rates in amounts that could be significant. See “—We are required to pay GDH LP limited partners who redeem or exchange LP Units for shares of Class A common stock for certain tax benefits that we may claim, and the amounts that we may pay could be material.”

***If securities analysts do not publish or cease publishing research or reports about our business or if they downgrade our stock or our sector, or if there is any fluctuation in our credit rating, the price of our Class A common stock price and trading volume could decline.***

The trading market for our Class A common stock relies in part on the research and reports that industry or financial analysts publish about us or our business. We do not control these analysts. If securities or industry analysts drop coverage of our company or fail to commence coverage of us, the market price of our shares would likely be negatively impacted. Furthermore, if one or more of the analysts who do cover us downgrade our stock or our industry, or the stock of any of our competitors, or publish inaccurate or unfavorable research about our business, the price of our Class A common stock could decline. If one or more of these analysts stops covering us or fails to publish reports on us regularly, we could lose visibility in the market, which, in turn, could cause our stock price or trading volume to decline.

Additionally, any fluctuation in the credit rating of us or our subsidiaries may impact our ability to access debt markets in the future or increase our cost of future debt, which could have a material adverse effect on our operations and financial condition, which in return may adversely affect the market price of shares of our Class A common stock.

***The tokenization of our Class A common stock may introduce risks and uncertainties that adversely affect the market for, and the trading price of, our Class A common stock, among other potential consequences.***

Since September 2025, we have enabled a natively tokenized version of our Class A common stock (“Tokenized GLXY”). While Tokenized GLXY provides an additional mechanism for investors to hold and transfer shares in the Company, which may improve settlement efficiency and increase accessibility, it may also introduce new risks and uncertainties that could adversely affect the market for, and the trading price of, both Tokenized GLXY and Traditional GLXY.

Although we have not yet enabled trading of Tokenized GLXY on automated market maker decentralized exchanges, we may do so in the future, and we understand that decentralized mechanisms have emerged that facilitate on-chain bilateral trading between “Allowlisted” wallets. The market for tokenized securities is nascent, and there can be no assurance that a liquid or orderly market for Tokenized GLXY will develop or be sustained. Blockchain-based mechanisms, like decentralized exchanges, may have significantly less liquidity, volume, transparency or regulatory oversight compared to national securities exchanges, such as Nasdaq. This could fragment liquidity across platforms, impair price discovery, widen bid-ask spreads, and lead to prolonged price discrepancies between Tokenized and Traditional GLXY—especially where arbitrage is limited by operational or regulatory constraints. In addition, the legal and regulatory treatment of tokenized equity securities, including the application of the federal securities laws, transfer agent and clearing agency rules, broker-dealer registration requirements, Nasdaq listing standards and state blue-sky and money-transmission laws, remains unsettled. The SEC, FINRA, Nasdaq or state regulators could take positions or actions - including enforcement actions, no-action withdrawals, or interpretive guidance - that require us to suspend, modify or unwind Tokenized GLXY, or that subject us, the issuing platform, intermediaries, transfer agents or holders to additional registration, recordkeeping, disclosure or compliance obligations, any of which could increase our costs, impair the utility of Tokenized GLXY, and adversely affect the trading price of both Tokenized GLXY and Traditional GLXY. Tokenized GLXY may also be subject to smart-contract, custody, cybersecurity, sanctions-screening, and chain-level risks (such as forks, network outages, or MEV) that do not apply to Traditional GLXY.

On May 20, 2025, we entered into a Digital Transfer Agency Agreement with Superstate Services LLC as our digital asset transfer agent, pursuant to which it has agreed to create and maintain an “Allowlist” of wallet addresses of individuals and entities who have completed onboarding requirements and are permitted to hold, transfer and facilitate transfers of Tokenized GLXY. As a result, access to Tokenized GLXY is restricted to holders who meet the onboarding requirements of our digital transfer agent, potentially limiting investor participation and market depth, and resulting in greater price volatility.

Furthermore, market intermediaries may face unclear or evolving obligations when interacting with tokenized securities such as Tokenized GLXY, and the application of the U.S. federal securities laws and other regulations to the transfer of tokenized securities remains uncertain. This may prevent or discourage market intermediaries from holding, transacting, or facilitating transactions in Tokenized GLXY, further limiting liquidity. Reduced liquidity in Tokenized GLXY, whether due to general investor unfamiliarity, uncertain demand, operational friction, inefficient linkages between the markets for Tokenized GLXY and Traditional GLXY or otherwise, could result in lower trading prices for Tokenized GLXY, and such negative price signaling from the market for Tokenized GLXY could adversely impact the trading price of Traditional GLXY. In addition, if regulatory authorities determine that the platforms, mechanisms or participants involved in the secondary trading of Tokenized GLXY do not comply with applicable law, we or such intermediaries could face enforcement actions or fines, or be required to unwind or restructure aspects of the project. These risks could lead to diminished investor confidence, reduced participation in transactions of Tokenized GLXY, and corresponding negative effects on the trading price, volatility and/or liquidity of Traditional GLXY.

Tokenized GLXY is also subject to the broader risks associated with digital assets, including cybersecurity, technological failures, and operational risks, which could affect our reputation, financial condition, and operating results. See “—Risks Related to Cryptocurrencies and Digital Assets.”

***The timing and amount of any repurchases of Class A common stock by us are subject to a number of uncertainties.***

In February 2026, our board of directors authorized a share repurchase program pursuant to which we announced our intention to repurchase up to \$200 million of our outstanding shares of Class A common stock (the “Share Repurchase Program”) from time to time, using a variety of methods, through open market purchases, pre-paid puts or privately negotiated transactions, including through Rule 10b5-1 plans, in compliance with the rules of the SEC and other applicable legal requirements. There is no assurance how many shares of Class A common stock we will repurchase, if any, or at what prices any purchases will be made.

The existence of the Share Repurchase Program could affect the price of our Class A common stock and could potentially reduce the market liquidity for our Class A common stock. Although the Share Repurchase Program is intended to enhance long-term stockholder value, there is no assurance that it will do so because the market price of our Class A common stock may decline below the levels at which we repurchase shares, and short-term stock price fluctuations could reduce the effectiveness of the Share Repurchase Program. Repurchasing our Class A common stock reduces the amount of cash we have available to fund working capital, capital expenditures, strategic acquisitions or investments, other business opportunities, and other general corporate projects, and we may fail to realize the anticipated long-term stockholder value of any share repurchase program.

Furthermore, the Inflation Reduction Act, enacted on August 16, 2022, among other things, imposes a 1% non-deductible, excise tax on net repurchases of shares by U.S. corporations whose stock is traded on an established securities market. Although we do not currently expect such excise taxes to be material to us, any excise tax applicable to the repurchase programs described above may increase the cost of such repurchases and may cause us to reduce the number of shares repurchased.

### **Risks Related to Financial Reporting and Accounting**

***The nature of our business requires the application of complex financial accounting rules, and there is limited guidance from accounting standard setting bodies on certain topics. If financial accounting standards undergo significant changes, our operating results could fluctuate.***

The accounting rules and regulations that we must comply with are complex and subject to interpretation by the Financial Accounting Standards Board (the “FASB”), the SEC, and various other bodies formed to promulgate and interpret appropriate accounting principles. From time to time, regulators change the financial accounting and reporting standards governing the preparation of our financial statements or the interpretation of those standards. These changes are difficult to predict and can materially impact how we record and report our financial condition, results of operations, cash flows and other financial data. In some cases, we may be required to apply a new or revised standard retroactively or to apply an existing standard differently, also retroactively, in each case potentially resulting in a change to prior period financial statements and related disclosures, which could have a material adverse effect on the market price of our Class A common stock.

Recent actions and public comments from the FASB and the SEC have focused on the integrity of financial reporting and internal controls and many companies’ accounting policies are being subjected to heightened scrutiny by regulators and the public. Further, there has been limited precedent for the financial accounting of digital assets and related valuation and revenue recognition. Moreover, a change in these principles or interpretations could have a significant effect on our reported financial results, and may even affect the reporting of transactions completed before the announcement or effectiveness of a change. For example, in December 2023, the FASB issued Accounting Standards Update No. 2023-08, Intangibles-Goodwill and Other-Crypto Assets (ASU 2023-08): Accounting for and Disclosure of Crypto Assets (“ASU 2023-08”), which represents a significant change in how entities that hold digital assets will account for certain of those holdings. Previously, digital assets held were accounted for as intangible assets with indefinite useful lives, which required us to measure digital assets at cost less impairment. In fiscal year 2023, we adopted ASU 2023-08, which requires us to measure in scope digital assets held at fair value at each reporting date, with fair value gains and losses recognized through Net income. Fair value gains and losses can increase the volatility of our net income, especially if the underlying digital asset market is volatile.

Uncertainties in or changes to regulatory or financial accounting standards governing the preparation of our financial statements could result in the need to change our accounting methods and may retroactively affect previously reported results and impair our ability to provide timely and accurate financial information, which could adversely affect our financial statements, result in a loss of investor confidence, and our business, operating results, and financial condition.

***Changes in, or the development of guidance relating to, accounting standards governing the preparation of our financial statements and future events could have a material impact on our reported financial condition, results of operations, cash flows and other financial data.***

Preparation of financial statements in conformity with GAAP requires management to make estimates based upon assumptions about future economic and market conditions which affect reported amounts and related disclosures in our financial statements. If subsequent events occur that are materially different than the assumptions and estimates we used, our reported financial condition, results of operation and cash flows may be materially negatively impacted.

We supplement our GAAP financial statements from time to time with certain non-GAAP measures. However, such non-GAAP measures are not a replacement for our GAAP results, and are subject to important additional risks and uncertainties. The accounting for, and audit standards relating to, digital assets remain subject to further guidance. To the extent that such guidance imposes obligations on audit firms that they are not able to meet with respect to the review of digital assets, we could have difficulty in obtaining an audit opinion, filing audited financial statements in a timely manner or obtaining an unqualified opinion.

***Our historical financial statements do not reflect the full extent of the potential variability in earnings that we may experience in the future relating to digital asset holdings.***

The prices of digital assets have historically been subject to dramatic price fluctuations and are highly volatile. While we adopted ASU 2023-08 in fiscal year 2023, which requires us to measure a significant portion of our digital assets at fair value, we still have a material amount of digital assets that are measured at the lower of cost or impaired value basis. We determine the fair value of the majority of our digital assets based on quoted (unadjusted) prices on the active digital asset trading platform that we have determined is our principal market for such digital asset. We perform an analysis each quarter to identify whether events or changes in circumstances, principally decreases in the quoted (unadjusted) prices on the active digital asset trading platform, indicate that it is more likely than not that certain of our digital assets are impaired. In determining if an impairment has occurred, we consider the lowest price of one such digital asset quoted on the active digital asset trading platform at any time since acquiring the specific digital asset held. If the carrying value of any such digital asset exceeds that lowest price at any time during the quarter, an impairment loss is deemed to have occurred with respect to that digital asset in the amount equal to the difference between its carrying value and such lowest price, and subsequent increases in the price of such digital asset will not affect the carrying value of our holdings of such digital asset. Such increases in the price of digital assets are not recorded until realized upon sale. In determining the gross profit to be recognized upon sale, we calculate the difference between the sale price and carrying value of the specific digital asset sold immediately prior to sale.

As a result, any decrease in the fair value of certain digital assets below our carrying value for such assets at any time since their acquisition requires us to incur an impairment charge, and such charge could be material to our financial results for the applicable reporting period, which may create significant volatility in our reported earnings and decrease the carrying value of our digital assets, which in turn could have a material adverse effect on the market price of our Class A common stock.

We may sell or purchase additional digital assets in future periods and correspondingly decrease or increase our overall holdings of digital assets, and the proportion of our total assets represented by digital asset holdings may increase in the future. As a result, volatility in our earnings in future periods may be significantly more than what we experienced in prior periods.

***We are exposed to losses due to lack of perfect information. Valuation involves significant risks and uncertainties, including the fact that methodologies involve subjective judgments.***

As a trader in digital assets, we will trade in a variety of assets with a number of different counterparties on both an anonymous and disclosed basis. We may at times trade with others who have information that is more accurate or complete than ours, and as a result we may accumulate unfavorable positions at unfavorable prices preceding large price movements in a given instrument. If the frequency or magnitude of these events increases, our losses would likely increase correspondingly, which could have a material and adverse effect on the effectiveness of our investment or trading strategies and on any investment in us.

Digital assets, including but not limited to, bitcoin, can fluctuate dramatically in value and can lose a material portion of their value in a short period of time. There can be no assurance as to the value of our portfolio as of any date in the future. Any future valuation could diverge from previous estimates as a result of market fluctuations or additional third-party valuations of underlying assets using different and potentially inconsistent methods, financial reporting requirements under GAAP or other factors.

For the purposes of GAAP-compliant financial reporting, our assets and liabilities are valued in accordance with GAAP. Accordingly, we are required to follow a specific framework for measuring the fair value of our assets and liabilities and, in our audited financial statements, to provide certain disclosures regarding the use of fair value measurements.

The fair value measurement accounting guidance establishes a hierarchical disclosure framework that ranks the observability of market inputs used in measuring assets and liabilities at fair value. The observability of inputs depends on

a number of factors, including the type of asset or liability, the characteristics specific to the asset or liability and the state of the marketplace, including the existence and transparency of transactions between market participants. Assets and liabilities with readily quoted prices, or for which fair value can be measured from quoted prices in active markets, generally will have a high degree of market price observability and less judgment applied in determining fair value.

We hold certain assets, such as privately placed equity, debt, warrants or options, digital asset receivables and certain restricted digital assets, that will not have readily assessable market values. In such instances, we will determine the fair value of such assets based on various factors. In connection with assets for which no external pricing information is available, we may rely on internal pricing models or third-party valuation agents. Such valuations may vary from similar valuations performed by other independent third parties for similar types of assets. The valuation of illiquid assets is inherently subjective and subject to increased risk that the information used to value the asset or to create the price models may be inaccurate or subject to other error. Inaccurate valuations may, among other things, hinder us from effectively managing our investment portfolios and risks.

The value of our portfolio may also be affected by changes in accounting standards, policies or practices. From time to time, we will be required to adopt new or revised accounting standards or guidance. It is possible that future accounting standards that we are required to adopt could materially change the valuation of our assets and liabilities.

Because of a wide variety of market factors and the nature of assets held by us, there is no guarantee that the value determined by us or a third-party valuation agent will represent the value that will be realized by us on the eventual disposition of the asset or that would, in fact, be realized upon an immediate disposition of the asset. Moreover, the valuations to be performed by us or a third-party valuation agent are inherently different from the valuation of our assets that would be performed if we were forced to liquidate all or a significant portion of our assets, which liquidation valuation could be materially lower.

***Our internal control over financial reporting may not be effective and our independent registered public accounting firm may not be able to certify as to its effectiveness, which could have a significant and adverse effect on our business and reputation.***

We are not currently required to publish a formal assessment of the effectiveness of our internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act, and will not be required to do so until we file our second annual report on Form 10-K, and our independent auditors will be required to issue an attestation report on the effectiveness of our internal control over financial reporting when we file our second report on Form 10-K. We may incur significant expenses and devote substantial management effort in the process of ensuring compliance with the attestation requirements of the Sarbanes-Oxley Act.

When evaluating our internal control over financial reporting, we may identify material weaknesses that we may not be able to remediate in time to meet the applicable deadline imposed upon us for compliance with the requirements of Section 404 of the Sarbanes-Oxley Act. In addition, if we fail to achieve and maintain the adequacy of our internal controls, as such standards are modified, supplemented or amended from time to time, we may not be able to ensure that we can conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act. Further, any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our business or cause us to fail to meet our reporting obligations on a timely basis and may result in material misstatements in our consolidated financial statements. We cannot be certain as to the timing of completion of our evaluation, testing and any remediation actions or the impact of the same on our operations. If we are not able to implement the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner or with adequate compliance, our independent auditors may issue an adverse opinion due to ineffective internal control over financial reporting, and we may be subject to sanctions or investigation by regulatory authorities, such as the SEC. As a result, there could be a negative reaction in the financial markets due to a loss of confidence in the reliability of our financial statements. In addition, we may be required to incur costs in improving our internal controls system and the hiring of additional personnel. Any such action could negatively affect our results of operations and cash flows.

#### **Risks Related to Being a U.S. Public Company**

***We face challenges, increased costs and administrative responsibilities as a U.S. public company and a Canadian reporting issuer, and management devotes substantial time to related compliance initiatives.***

We incur significant levels of legal, accounting and other expenses in respect of our status as a public company in the United States and as a reporting issuer in Canada. We are required to comply with, and incur the associated costs of compliance with, the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well

as rules and regulations implemented by the SEC and Nasdaq. The expenses incurred by U.S. public companies generally for reporting and corporate governance purposes have been increasing. In addition, we are a reporting issuer in Canada, and as such are subject to Canadian securities laws, which require us to file reports and other information on SEDAR. Therefore, we are subject to multiple, and at times, competing, governance and reporting obligations. Compliance with these rules and regulations has increased our legal and financial compliance costs, has required us to hire additional personnel, and has made some activities more time consuming and costly. Our management has devoted, and will continue to devote, a substantial amount of time to ensure that we comply with all of these requirements, diverting the attention of management away from revenue-producing activities. These laws and regulations also could make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our executive officers.

As a result of our increased compliance obligations as a U.S. public company, we have needed, and will continue needing, to:

- institute a more comprehensive compliance framework;
- update, evaluate and maintain a system of internal controls over financial reporting in compliance with the requirements of Section 404 of Sarbanes-Oxley and the related rules and regulations of the SEC, as and when such requirements, rules and regulations become applicable to us;
- prepare and distribute periodic public reports in compliance with our obligations under the federal securities laws;
- revise our existing internal policies, such as those relating to disclosure controls and procedures and insider trading;
- comply with SEC rules and guidelines requiring registrants to provide their financial statements in interactive data format using eXtensible Business Reporting Language;
- involve and retain to a greater degree outside counsel and accountants in the above activities; and
- enhance our investor relations function.

In addition, as a company in the digital assets industry, we may experience higher-than-anticipated operating expenses as well as higher independent auditor and consulting fees and may need to hire additional qualified personnel to continue to satisfy these public company requirements. We have expended considerable time and resources with respect to our compliance with public company regulations, and we will continue to incur significant expenses. If we are unable to satisfy our obligations as a public company, we could be subject to de-listing of our Class A common stock on Nasdaq, fines, sanctions or other detrimental regulatory actions or civil litigation.

***Our management team has limited experience managing a U.S. public company and some members of senior management are new to our company and our industry. Our business could be adversely affected if our management team is not successfully integrated or does not execute our business plan and developmental strategies.***

Our management team has limited experience managing a U.S. public company, interacting with U.S. public company investors, and complying with the increasingly complex laws pertaining to U.S. public companies. Our management team may not successfully or efficiently manage our transition to being a U.S. public company subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors.

Further, some members of our management team have recently joined our company and will need to be successfully integrated in order to effectively execute our business plan and developmental strategies. Our management team therefore has limited historical experience with our clients, our business and our industry and the process of transitioning our new members into our business is complex and time consuming. This may impact our ability to collectively respond to issues in a quick and efficient manner. If our management team is unable to develop a business strategy that can be executed in a successful manner, it could materially adversely impact business and our revenue.

***Certain statutory provisions generally afforded to stockholders of a Delaware corporation are not applicable to us.***

Certain statutory provisions generally afforded to stockholders of a Delaware corporation are not applicable to us. For example, our amended and restated certificate of incorporation (our “Certificate of Incorporation”) contains a provision

renouncing our interest and expectancy in certain corporate opportunities, such that any non-employee director of the Company, GDH LP or any of their respective subsidiaries do not have any duty to refrain from engaging in the same or similar business activities or lines of business as us. Our Certificate of Incorporation provides that, to the fullest extent permitted by applicable law, we renounce our right to certain business opportunities, and that any such member of our board of directors has no duty to communicate or offer such business opportunity to us and is not liable to us or any of our stockholders for breach of any fiduciary or other duty under statutory or common law, as a director, officer or controlling stockholder, or otherwise, by reason of the fact that any such individual pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to us.

In addition, pursuant to our Certificate of Incorporation, we have opted out of Section 203 of the DGCL with respect to certain existing stockholders (including our Founder), which prohibits a publicly-held Delaware corporation from engaging in a business combination transaction with an “interested stockholder” (as defined in Section 203 of the DGCL) for a period of three years after the interested stockholder became such interested stockholder unless such transaction fits within an applicable exemption, such as board approval of the business combination or the transaction in which resulted in such stockholder becoming an interested stockholder.

Further, pursuant to the director nomination agreement with GGI (the “Director Nomination Agreement”), GGI has the right to nominate one director to our board of directors for so long as GGI continues to beneficially own at least 25% of our Class A common stock. This right will be deemed to have been exercised for so long as our Founder remains on our board of directors. As the sole owner of GGI, our Founder is able to designate himself or another nominee for election to our board of directors, provided that the right of any director designated by our Founder to serve on a committee is subject to applicable laws and Nasdaq independence rules.

***Provisions in our organizational documents and Delaware law, and certain rules imposed by regulatory authorities, might discourage, delay or prevent a change of control of our company or changes in our management and, therefore, depress the market price of our Class A common stock.***

Our organizational documents contain provisions that could depress the market price of our Class A common stock by acting to discourage, delay or prevent a change in control of our company or changes in our management that the stockholders of our company may deem advantageous. These provisions include:

- the ability of our board of directors to amend our amended and restated bylaws which may allow our board of directors to take additional actions to prevent an unsolicited takeover and inhibit the ability of an acquirer to amend our bylaws to facilitate an unsolicited takeover attempt;
- that, subject to the rights granted pursuant to the Director Nomination Agreement, vacancies and newly created directorships may be filled only by the remaining directors;
- the ability of our board of directors to prevent the transfer of capital stock, or the exercise of rights with respect to our common stock, if the effect of such transfer or exercise of rights would result in a stockholder holding more than 9.9% of the total voting power of our common stock on a fully diluted basis;
- the limitation of the liability of, and the indemnification of, Galaxy’s directors and officers;
- controlling the procedures for the conduct and scheduling of board of directors and stockholder meetings;
- advance notice procedures with which stockholders must comply to nominate candidates to our board of directors or to propose matters to be acted upon at a stockholders’ meeting, which could preclude stockholders from bringing matters before annual or extraordinary general meetings of stockholders and delay changes in our board of directors and also may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer’s own slate of directors or otherwise attempting to obtain control of us; and
- require super majority approvals to remove the protective provisions in our organizational documents listed above or to amend our bylaws.

Such provisions could impede any merger, consolidation, takeover or other business combination involving our company or any of our subsidiaries or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us or our subsidiaries.

In addition, a third party attempting to acquire us or a substantial position in our common stock may be delayed or ultimately prevented from doing so by change in ownership or control regulations to which our regulated broker-dealer subsidiary is subject. FINRA Rule 1017 generally provides that FINRA approval must be obtained in connection with any transaction resulting in a single person or entity owning, directly or indirectly, 25% or more of a member firm's equity and would include a change of control of a parent company. The foregoing and any other applicable regulations relating to changes in control of us or our regulated subsidiaries could further have the effect of delaying or deterring a change in control of us.

## **General Risk Factors**

***Our Certificate of Incorporation designates a state or federal court located within the State of Delaware as the exclusive forum for substantially all disputes between the Company and its stockholders, and the federal district courts of the United States as the exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act or the Exchange Act, which could limit the ability of a holder of Class A common stock to choose the judicial forum for certain lawsuits against us or our directors, officers, or employees.***

Our Certificate of Incorporation provides that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (iii) any action or proceeding arising pursuant to, or seeking to enforce any right, obligation or remedy under, any provision of the DGCL, or our organizational documents, (iv) any action or proceeding seeking to interpret, apply, enforce or determine the validity of our organizational documents, (v) any action or proceeding asserting a claim that is governed by the internal affairs doctrine or (vi) any action or proceeding as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have subject matter jurisdiction, another state court sitting in the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware)), in all cases subject to the court having jurisdiction over indispensable parties named as defendants. Additionally, our Certificate of Incorporation states that the foregoing provision does not apply to claims arising under the Securities Act, the Exchange Act or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction. Our Certificate of Incorporation provides that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States are the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, the Exchange Act or other U.S. federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction.

Any person or entity purchasing or otherwise acquiring or holding any interest in any of our securities shall be deemed to have notice of and consented to these provisions. These exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum of its choosing for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers, and other employees. The enforceability of similar choice of forum provisions in other companies' charter documents has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. For example, in December 2018, the Court of Chancery of the State of Delaware determined that a provision stating that federal district courts of the United States are the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act is not enforceable. Although this decision was reversed by the Delaware Supreme Court in March 2020, courts in other states may still find these provisions to be inapplicable or unenforceable. If a court were to find the exclusive forum provisions in our Certificate of Incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could adversely affect our results of operations.

***Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.***

We are subject to the periodic reporting requirements of the Exchange Act. We designed our disclosure controls and procedures to provide reasonable assurance that information we must disclose in reports we file or submit under the Exchange Act is accumulated and communicated to management, and recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements due to error or fraud may occur and not be detected.

***Adverse economic conditions or other developments affecting financial institutions could adversely affect our industry and business.***

Our performance is subject to general economic conditions, and their impact on the cryptoeconomy, markets and our customers. The United States and other key international economies have experienced cyclical downturns from time to time in which economic activity declined resulting in lower consumption rates, restricted credit, reduced profitability, weaknesses in financial markets, bankruptcies, and overall uncertainty with respect to the economy. Adverse general economic conditions have impacted in the past, and may impact in the future, the cryptoeconomy, although the extent of such impacts remains uncertain and dependent on a variety of factors, including market adoption of digital assets, global trends in the cryptoeconomy, central bank monetary policies, instability in the global banking system, volatility and disruptions in the capital and credit markets, and other events beyond our control. Geopolitical developments, such as trade wars and foreign exchange limitations can also increase the severity and levels of unpredictability globally and increase the volatility of global financial and digital asset markets. For example, in the past, the capital and credit markets have experienced extreme volatility and disruptions, resulting in steep declines in the value of digital assets. To the extent general economic conditions and digital assets markets materially deteriorate or decline for a prolonged period, our ability to generate revenue and to attract and retain customers could suffer and our business, operating results and financial condition could be adversely affected. Moreover, even if general economic conditions were to improve following any such deterioration, there is no guarantee that the cryptoeconomy would similarly improve.

In addition, actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry, or the financial services industry generally, or concerns or rumors about any such events or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, in March 2023, Silvergate Capital Corp. announced it would wind down operations and liquidate Silvergate Bank. Soon after, the FDIC was appointed receiver of Silicon Valley Bank and Signature Bank. We have in the past deposited funds with Signature Bank and Silvergate Bank and although Galaxy did not experience any losses or other material impact from our banking relationships with Silvergate Bank and Signature Bank, to the extent that we have deposited funds with banking institutions that fail and are not otherwise protected, we would lose the amount of our deposits over the then-current FDIC insurance limit. The loss of our deposits could reduce the amount of cash we have available to operate our business and have an adverse impact on our investment and trading strategies, the value of our assets, the value of any investment in us, financial condition and results of operations.

***We may be adversely affected by natural disasters and other catastrophic events, and by man-made problems such as terrorism or global conflict that could disrupt our business operations, and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.***

Natural disasters or other catastrophic events may also cause damage or disruption to our operations, international commerce, and the global economy, and could have an adverse effect on our business, operating results, and financial condition. Our business operations are subject to interruption by natural disasters, severe weather, fire, power shortages, and other events beyond our control. Further, acts of terrorism, labor activism or unrest, global conflict and other geopolitical unrest could cause disruptions in our business or the businesses of our partners or the economy as a whole. For example, the continued conflict between Ukraine and Russia and the evolving conflict in the Middle East is likely to continue to create impacts on global economic markets that are unpredictable. Furthermore, certain Galaxy operations are headquartered in Israel, with primary offices located in Tel Aviv. Approximately 75 Galaxy employees are physically located in Israel, a number of whom have military reserve service obligations. There has been no material impact from the ongoing conflict in the Middle East on our operations in the region. Galaxy management is monitoring the situation, including implementing business continuity plans to mitigate future potential risk.

In the event of a natural disaster or other severe weather, including a major earthquake, blizzard, or hurricane, or a catastrophic event such as a fire, power loss, or telecommunications failure, we may be unable to continue our operations and may endure system interruptions, reputational harm, delays in development of our platform, lengthy interruptions in service, breaches of data security, and loss of critical data, all of which could have an adverse effect on our future operating results. Natural disasters and other severe weather may occur with increased frequency and severity in the future as a result of climate change. We do not maintain insurance sufficient to compensate us for the potentially significant losses that could result from disruptions to our services. Additionally, all the aforementioned risks may be further increased if we do not implement a disaster recovery plan or our partners' disaster recovery plans prove to be inadequate. To the extent natural disasters or other catastrophic events concurrently impact data centers equipment that we rely on, our operations may be delayed and we may suffer losses, both financial and otherwise.

## Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

### *Purchase of Equity Securities by the Issuer*

In February 2026, our board of directors approved a new share repurchase program, pursuant to which we announced our intention to purchase up to \$200.0 million of our outstanding shares of Class A common stock. Under the Share Repurchase Program, we may repurchase shares from time to time using a variety of methods, through open market purchases, pre-paid puts or privately negotiated transactions, including through Rule 10b5-1 plans, in compliance with the rules of the SEC and other applicable legal requirements. The timing, manner, price, and amount of any repurchases will be determined by the Company at its discretion and will depend upon business, economic and market conditions, corporate, legal and regulatory requirements, prevailing stock prices, and other considerations. The Share Repurchase Program has a term of 12 months, may be suspended, discontinued at any time, and does not obligate us to acquire any amount of Class A common stock.

The following table provides share repurchase activity during the three months ended June 30, 2026:

| Period                         | Total number of shares purchased (in thousands) <sup>(1)</sup> | Average price paid per share <sup>(2)</sup> | Total number of shares purchased as part of publicly announced plans or programs (in thousands) <sup>(1)</sup> | Approximate dollar value of shares that may yet be purchased under the plans or programs (in thousands) <sup>(1)</sup> |
|--------------------------------|----------------------------------------------------------------|---------------------------------------------|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| April 1, 2026 - April 30, 2026 | 239                                                            | \$ 17.95                                    | 239                                                                                                            | \$ 134,903                                                                                                             |
| May 1, 2026 - May 31, 2026     | —                                                              | —                                           | —                                                                                                              | 134,903                                                                                                                |
| June 1, 2026 - June 30, 2026   | —                                                              | —                                           | —                                                                                                              | 134,903                                                                                                                |
| <b>Total</b>                   | <b>239</b>                                                     | <b>\$ 17.95</b>                             | <b>239</b>                                                                                                     | <b>\$ 134,903</b>                                                                                                      |

<sup>(1)</sup> Represents repurchases and/or remaining amounts under the Share Repurchase Program.

<sup>(2)</sup> Average price paid per share excludes any broker commissions and other costs of execution, including excise taxes.

## Item 3. Defaults Upon Senior Securities

None.

## Item 4. Mine Safety Disclosures

Not applicable.

## Item 5. Other Information

(a) None.

(b) None.

### (c) Director and Officer Trading Arrangements

During the three months ended June 30, 2026, the following directors or “officers” (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K:

On May 13, 2026, Erin Brown, our Chief Operating Officer, adopted a “Rule 10b5-1 trading arrangement” (as defined in Item 408(a) of Regulation S-K) intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act pursuant to which she may sell up to 586,691 shares of our Class A common stock through May 12, 2027, unless the plan is terminated earlier pursuant to its terms.

On May 27, 2026, Matthew Friedrich, our Chief Legal Officer, adopted a “Rule 10b5-1 trading arrangement” (as defined in Item 408(a) of Regulation S-K) intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act pursuant to which he may sell up to 85,000 shares of our Class A common stock through September 8, 2027, unless the plan is terminated earlier pursuant to its terms.

**Item 6. Exhibits**

| Exhibit No. | Description                                                                                                                                                                                         | Incorporation by Reference |            |             |             | Filed Herewith |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------|-------------|-------------|----------------|
|             |                                                                                                                                                                                                     | Form                       | File No.   | Exhibit No. | Filing Date |                |
| 3.1         | <a href="#">Amended and Restated Certificate of Incorporation</a>                                                                                                                                   | S-8                        | 333-287205 | 4.1         | 5/13/2025   |                |
| 3.2         | <a href="#">Amended and Restated Bylaws</a>                                                                                                                                                         | S-8                        | 333-287205 | 4.2         | 5/13/2025   |                |
| 31.1        | <a href="#">Certification of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a> |                            |            |             |             | X              |
| 31.2        | <a href="#">Certification of Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a> |                            |            |             |             | X              |
| 32.1*       | <a href="#">Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>                               |                            |            |             |             | X              |
| 32.2*       | <a href="#">Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>                               |                            |            |             |             | X              |
|             | Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)                               |                            |            |             |             | X              |
| 101.INS     |                                                                                                                                                                                                     |                            |            |             |             | X              |
| 101.SCH     | iXBRL Taxonomy Extension Schema Document                                                                                                                                                            |                            |            |             |             | X              |
| 101.CAL     | iXBRL Taxonomy Extension Calculation Linkbase Document                                                                                                                                              |                            |            |             |             | X              |
| 101.DEF     | iXBRL Taxonomy Extension Definition Linkbase Document                                                                                                                                               |                            |            |             |             | X              |
| 101.LAB     | iXBRL Taxonomy Extension Label Linkbase Document                                                                                                                                                    |                            |            |             |             | X              |
| 101.PRE     | iXBRL Taxonomy Extension Presentation Linkbase Document                                                                                                                                             |                            |            |             |             | X              |
| 104         | Cover Page Interactive Data File (contained in Exhibit 101)                                                                                                                                         |                            |            |             |             | X              |

\* The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and are not deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall they be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

### GALAXY DIGITAL INC.

Date: August 10, 2026

By: /s/ Michael Novogratz

Michael Novogratz  
Chief Executive Officer  
*(Principal Executive Officer)*

Date: August 10, 2026

By: /s/ Anthony Paquette

Anthony Paquette  
Chief Financial Officer  
*(Principal Financial Officer)*