

**Galaxy Digital Inc.**  
**EIN: 87-0836313**  
**Attachment to Form 8937**

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations related to the effects of the Domestication and Reorganization Merger (each as defined below) on certain securities. The information contained herein does not constitute tax advice and does not purport to be complete or describe the tax consequences that may apply to particular persons or categories of persons. Each holder is encouraged to consult its own tax advisor regarding the particular consequences of the Domestication and Reorganization Merger to it, including the applicability and effect of all United States (“U.S.”) federal, state, local and non-U.S. tax laws.

We also urge holders to read the registration statement filed by Galaxy Digital Inc. with the U.S. Securities and Exchange Commission dated March 27, 2025 (Registration No. 333-262378, (available at: <https://d18rn0p25nwr6d.cloudfront.net/CIK-0001859392/ca5d75b2-dc85-4976-8f87-ddb7d2a6ff4c.pdf>)).

**Part I**

**Lines 9, 10, and 12. Classification and Description; CUSIP Number; Ticker Symbol**

<b>Classification and Description</b>	<b>CUSIP Number</b>	<b>Ticker Symbol</b>
Class A ordinary shares of Galaxy Digital Holdings Ltd.	N/A	N/A
Class A common stock of Galaxy Digital Holdings Inc.	N/A	N/A
Class B common stock of Galaxy Digital Holdings Inc.	N/A	N/A
Class A common stock of Galaxy Digital Inc.	36317J209	GLXY
Class B common stock of Galaxy Digital Inc.	N/A	N/A

## **Part II**

### **Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.**

On May 12, 2025 (the “Domestication Effective Date”), Galaxy Digital Holdings Ltd. (“GDHL”) deregistered under the Cayman Islands Companies Act (As Revised) and domesticated under Section 388 of the Delaware General Corporation Law, pursuant to which the jurisdiction of incorporation of GDHL transferred by way of continuation from the Cayman Islands to the State of Delaware (the “Domestication”) and GDHL was renamed Galaxy Digital Holdings Inc. (GDHL following the Domestication, “GDH Delaware”). In the Domestication, all of the issued and outstanding Class A ordinary shares of GDHL converted on a one-for-one basis into an equivalent number of shares of Class A common stock of GDH Delaware.

On May 13, 2025, following the Domestication, GDH Delaware merged with and into Galaxy Digital Inc. (“GDI”), with GDI continuing as the surviving entity (the “Reorganization Merger” and the Reorganization Merger together with the Domestication, the “Reorganization Transactions”). In the Reorganization Merger, GDH Delaware shareholders received shares of Class A or Class B common stock of GDI (such Class A and Class B common stock together, “GDI Common Stock”) on a one-for-one basis in exchange for their shares of Class A or Class B common stock of GDH Delaware (such Class A and Class B common stock together, “GDH Delaware Common Stock”).

### **Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.**

#### **Domestication**

##### *General*

The Company expects the Domestication to qualify as a reorganization within the meaning of Section 368(a)(1)(F) of the Code.

For U.S. federal income tax purposes, U.S. Holders<sup>1</sup> of GDHL Class A ordinary shares were deemed to exchange those ordinary shares for GDH Delaware Class A common shares in the Domestication. Except as provided below under “*PFIC Considerations with Respect to the Domestication*,” the tax basis of a share of GDH Delaware Class A

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<sup>1</sup> As used herein, the term “U.S. Holder” means a beneficial owner of the relevant security that is, for U.S. federal income tax purposes: (a) an individual citizen or resident of the United States, (b) a corporation, or entity treated as a corporation, organized in or under the laws of the United States, any state thereof or the District of Columbia, or (c) a trust, if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons (as defined in the Code) have authority to control all substantial decisions of the trust or (ii) it has a valid election in effect under Treasury Regulations to be treated as a U.S. person.

common stock deemed received by a U.S. Holder in the Domestication equals the U.S. Holder's tax basis in the GDHL Class A ordinary share surrendered in exchange therefor, increased by any amount included in the income of such U.S. Holder under Section 367 of the Code (as discussed below).

*Application of Section 367(b) of the Code to the Domestication*

Section 367(b) of the Code will generally apply to U.S. Holders of GDHL Class A ordinary shares at the Domestication Effective Date.

In general, under Section 367(b) of the Code:

- (i) a U.S. Holder who on the Domestication Effective Date owned actually and/or constructively 10% or more of the total combined voting power of all classes of GDHL shares entitled to vote or 10% or more of the total value of all classes of GDHL shares (a "10% shareholder") must include in income as a dividend the "all earnings and profits amount" attributable to the GDHL Class A ordinary shares it directly owned, within the meaning of Treasury Regulation Section 1.367(b)-2(d). If GDHL's cumulative earnings and profits through the Domestication Effective Date were not greater than zero, then a U.S. Holder should not be required to include in gross income an all earnings and profits amount with respect to its GDHL Class A ordinary shares. GDI expects that at the Domestication Effective Date GDHL never had any earnings and profits that would result in any shareholder having an all earnings and profits amount.
- (ii) a U.S. Holder who on the Domestication Effective Date directly, indirectly and constructively owned GDHL Class A ordinary shares with a fair market value of \$50,000 or more but who was not a 10% shareholder described above will recognize gain (but not loss) with respect to the deemed receipt of GDH Delaware Class A common stock in the Domestication unless such holder elects to recognize the "all earnings and profits amount" attributable to its GDHL Class A ordinary shares. If at the Domestication Effective Date GDHL never had any earnings and profits that would result in any shareholder having an all earnings and profits amount, a U.S. Holder who makes this election should generally not have an income inclusion under Section 367(b) of the Code provided the U.S. Holder properly executes the election and complies with the applicable notice requirements. If GDHL had positive earnings and profits in any year through the Domestication Effective Date during which a U.S. Holder held GDHL Class A ordinary shares, a U.S. Holder that makes the election described herein could have an all earnings and profits amount with respect to its GDHL Class A ordinary shares, and thus could be required to include that amount in income as a deemed dividend as a result of the Domestication.
- (iii) a U.S. Holder who on the Domestication Effective Date owns (or is considered to own) GDHL Class A ordinary shares with a fair market value less than \$50,000 and is not a 10% shareholder described above should not be required to recognize any gain or loss under Section 367 of the Code in connection with

the Domestication and generally should not be required to include any part of the “all earnings and profits amount,” if any, in income.

*PFIC Considerations with Respect to the Domestication*

A non-U.S. corporation will be classified as a passive foreign investment company (a “PFIC”) for U.S. federal income tax purposes if either (i) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income or (ii) at least 50% of its assets in a taxable year (ordinarily determined based on fair market value and averaged quarterly over the year), including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of, or produce, passive income. **Although the application of these rules is uncertain in certain respects, GDHL (or its successor, GDI) determined that GDHL was likely a PFIC for its taxable year ending May 12, 2025, and for its 2024, 2023, 2022, 2021, and 2020 taxable years. GDI is a U.S. corporation and therefore is not treated as a PFIC for any taxable year.**

The Domestication could be a taxable event to U.S. Holders under the PFIC provisions of the Code. Certain proposed regulations, the applicability of which is unclear in certain respects, would require taxable gain recognition by a U.S. Holder with respect to its deemed exchange of GDHL Class A ordinary shares for GDH Delaware Class A common stock in the Domestication if GDHL were classified as a PFIC at any time during such U.S. Holder’s holding period for its GDHL Class A ordinary shares, unless such U.S. Holder made certain elections. Any such gain so recognized would effectively increase such U.S. Holder’s basis in its GDH Delaware Class A common stock received to the fair market value of such GDHL Class A ordinary shares deemed exchanged.

U.S. Holders of GDHL Class A ordinary shares are urged to consult their tax advisors as to the application of the PFIC rules to the Domestication in their particular circumstances.

**Reorganization Merger**

The Company expects the Reorganization Merger to qualify as a reorganization within the meaning of Section 368(a)(1)(F) of the Code.

A U.S. Holder that holds only GDH Delaware Common Stock will generally not recognize gain or loss as a result of its exchange of GDH Delaware Common Stock for GDI Common Stock pursuant to the Reorganization Merger. A U.S. Holder’s aggregate tax basis in GDI Common Stock received pursuant to the Reorganization Merger will equal the U.S. Holder’s aggregate tax basis in the GDH Delaware Common Stock exchanged therefor.

**Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.**

See above.

Although there is no prescribed method for valuing shares of GDHL Class A ordinary shares and GDH Delaware Common Stock, the trading price on or around the Domestication Effective Date of the securities traded on the Toronto Stock Exchange under the ticker GLXY.TO may inform the calculation of the fair market value of GDHL Class A ordinary shares and GDH Delaware Common Stock on such date. If a U.S. Holder was required to recognize gain in respect of its GDHL Class A ordinary shares in the Domestication (as discussed above), the U.S. Holder should consult its tax advisor regarding the determination of the fair market value of the relevant shares.

**Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.**

**Domestication:** Code Sections 354(a), 358(a), 358(b), 367(b), 368(a), 1291(f) (if applicable); Treasury Regulation Sections 1.367(b)-2, 1.367(b)-3.

**Reorganization Merger:** Code Sections 354(a), 358(a), 358(b), 368(a).

**Line 18. Can any resulting loss be recognized?**

**Domestication:** No loss may be recognized.

**Reorganization Merger:** No loss may be recognized.

**Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.**

The basis adjustments are taken into account in the tax year of the holder during which the Domestication and Reorganization Merger occurred, which would be 2025 for calendar year taxpayers.

*The information contained herein does not constitute tax advice and is intended to provide only a general summary and is not intended to be a complete analysis or description of all potential U.S. federal income tax consequences of the Reorganization Transactions. Moreover, the discussion set forth herein does not address all tax consequences that may vary with, or are dependent on, individual circumstances. Shareholders should consult with their own tax advisors with respect to the tax consequences of the Reorganization Transactions as applicable to their particular circumstances.*

*For additional questions or inquiries please contact [investor.relations@galaxy.com](mailto:investor.relations@galaxy.com)*