

galaxy

Galaxy Announces Third Quarter 2024 Financial Results

Subsequent to quarter-end, Galaxy executed a non-binding term sheet with a U.S.-based hyperscaler to host high-performance computing at its Helios campus in West Texas.

NEW YORK, November 7, 2024 - [Galaxy Digital Holdings Ltd.](#) (TSX: GLXY) (the "Company" or "GDH Ltd.") today released financial results for the three months and nine months ended September 30, 2024, for both itself and Galaxy Digital Holdings LP (the "Partnership" or "GDH LP"). In this press release, a reference to "Galaxy", "we", "our" and similar words refer to GDH Ltd., its subsidiaries and affiliates including GDH LP, or any one of them, as the context requires.

Corporate and Business Updates

Financial Highlights: In the third quarter, Galaxy reported a net loss of \$54 million, representing a significant narrowing of our net loss from the second quarter. We generated operating revenue growth of over 30% quarter-over-quarter ("QoQ"), despite industry spot trading volumes declining 15% and ether declining 24% in the quarter. For the nine months ended September 30, 2024, Galaxy reported net income of \$191 million, driven by strong operating performance and positive digital asset markets. Galaxy's equity capital was \$2.1 billion as of September 30, 2024.

Helios: Subsequent to quarter-end, Galaxy executed a non-binding term sheet with a U.S.-based hyperscaler to host high-performance computing at its Helios campus in West Texas. The term sheet includes options to allocate all of Helios' 800 megawatts of currently approved power capacity to HPC hosting and support. The consummation of the transaction is subject to execution of definitive documents, customary due diligence and approvals of the parties.

US Listing and Reorganization: Galaxy continues to work on completing its proposed reorganization and domestication to become a Delaware-incorporated company and subsequently list on the Nasdaq, upon completion of ongoing SEC review and subject to stock exchange, shareholder and applicable regulatory approvals of such transactions. On July 26, 2024, Galaxy filed an amendment to its registration statement responding to SEC comments, which is under review.

Select GDH LP Financial Metrics	Q3 2024	Q2 2024	Q/Q % Change	Q3 YTD
Equity Capital	\$2,081M	\$2,129M	(2)%	—
Liquidity	\$1,506M	\$1,312M	15 %	—
Cash & Net Stablecoins ¹	\$475M	\$409M	16 %	—
Net Digital Assets Excluding Stablecoins ²	\$562M	\$485M	16 %	—
Spot Bitcoin and Ethereum ETFs	\$469M	\$418M	12 %	—
Net Income (loss)	(\$54M)	(\$177M)	N.M. ³	\$191M
Book Value Per Share in CAD ⁴	\$8.24 CAD	\$8.45 CAD	(2)%	—

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

(1) Includes Cash Equivalents.

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

(3) Abbreviation for "Not Meaningful".

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

Galaxy Global Markets

Galaxy Global Markets ("GGM") offers institutional-grade expertise and access to a broad range of digital asset products, including digital asset spot and derivatives trading, financing, M&A advisory, and equity and debt capital markets services. GGM operates in two discrete business units – Trading and Investment Banking.

Trading reported counterparty trading revenue of \$54 million in the third quarter, a 117% increase quarter-over-quarter ("QoQ"), despite a 20% decrease in trading volumes, primarily driven by increased revenue from derivatives and lending activity. Galaxy's average loan book size expanded to \$863 million, a 23% increase QoQ driven by increased demand from both new and existing counterparties, who relied on our lending desk to provide them with margin-based financing. Galaxy continues to onboard new counterparties, including large traditional asset managers and hedge funds, and ended the third quarter with 1,280 total trading counterparties.

\$863M

Loan Book Size (Average)

Investment Banking successfully closed one deal subsequent to quarter-end, serving as the exclusive financial advisor to an existing client on a small buy-side acquisition. Galaxy is executing against a pipeline of mandates representing \$2.4 billion in potential deal value.

Key Performance Indicators	Q3 2024	Q2 2024	Q/Q % Change	Q3 YTD
Counterparty Trading Revenue	\$54M	\$25M	117 %	\$146M
Loan Book Size (Average)	\$863M	\$699M	23 %	\$742M
Total Trading Counterparties	1,280	1,212	6 %	—
Active Trading Counterparties	296	294	1 %	—
Investment Banking Deals Closed	0	2	(100)%	3
Pipeline	21	19	11 %	—
Deal Value of Pipeline	\$2.4B	\$2.1B	14 %	—

KEY TERMS

Counterparty Trading Revenue: revenue from counterparty-facing activities from our Derivatives, Credit, Over-the-Counter Trading, and Quantitative Trading businesses, net of associated funding charges.

Loan Book Size (Average): average market value of all open loans, unfunded arrangements to finance delayed trading/settlement (for example over weekends), and uncommitted credit facilities in the period. As of September 30, 2024, unfunded, uncommitted facilities accounted for approximately \$156M of total Loan Book Size (Average).

Active Trading Counterparties: counterparties with whom we have traded within the past 12 months and who are still onboarded with Galaxy's trading business.

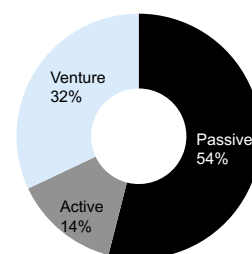
Pipeline: the number of open engagements and transactions the Investment Banking team has in market.

Deal Value of Pipeline: the theoretical aggregate deal value associated with the Investment Banking pipeline.

Galaxy Asset Management

Galaxy Asset Management ("GAM") provides investors access to the digital asset ecosystem via a diverse suite of institutional-grade investment vehicles that span passive, active, and venture strategies.

GAM management and performance fees were \$8.1 million in the third quarter, representing a 44% decrease QoQ, primarily driven by the nearing completion of an opportunistic mandate to unwind portfolios on behalf of the FTX estate. GAM reported assets under management ("AUM") of approximately \$4.6 billion, a 2% increase QoQ, driven primarily by net inflows into GAM's passive and active ETF strategies, which were offset by net market depreciation. In the quarter, GAM, in partnership with State Street Global Advisors, announced the launch of three actively managed digital asset and disruptive technology focused ETFs that offer investors exposure to digital asset and disruptive technology equities, spot cryptocurrencies, derivatives, cash, and cash-like instruments (tickers: DECO, HECO, TEKX).



Assets Under Management

Key Performance Indicators	Q3 2024	Q2 2024	Q/Q % Change	Q3 YTD
Management and Performance Fees	\$8.1M	\$14.5M	(44)%	\$40.5M
Total AUM ¹	\$4,608M	\$4,503M	2 %	—
Passive AUM	\$2,466M	\$2,392M	3 %	—
Active AUM ²	\$647M	\$629M	3 %	—
Venture AUM	\$1,495M	\$1,482M	1 %	—

(1) In Galaxy's monthly AUM disclosures, the "funds" line item consists of AUM held in GAM's Passive, Active, and Venture funds, excluding opportunistic assets. Total AUM for Q2 2024 was updated from what was previously reported as AUM for quarterly close vehicles are reported as of the most recent information available for the applicable period.

(2) Includes opportunistic AUM. "Opportunistic" AUM are near-term or mid-term engagements to unwind portfolios managed by GAM. Opportunistic AUM was \$429M as of September 30, 2024 and \$520M as of June 30, 2024.

KEY TERMS

Assets Under Management: all figures are unaudited. AUM is inclusive of sub-advised funds, committed capital closed-end vehicles, seed investments by affiliates, affiliated and unaffiliated separately managed accounts, engagements to unwind portfolios, and fund of fund products. Changes in AUM are generally the result of performance, contributions, withdrawals, liquidations and opportunistic mandate wins.

- AUM for committed capital closed-end vehicles that have completed their investment period is reported as NAV (Net Asset Value) plus unfunded commitment.
- AUM for quarterly close vehicles is reported as of the most recent quarter available for the applicable period.
- AUM for affiliated separately managed accounts is reported as NAV as of the most recently available estimate for the applicable period.

Passive Strategies: single- and multi-asset private funds, as well as a suite of regulated spot digital asset exchange-traded funds offered through partnerships with asset managers globally.

Active Strategies: Galaxy's Liquid Crypto Fund, the management of certain opportunistic mandates, and a suite of actively managed and regulated digital asset and disruptive technology exchange-traded funds offered through a partnership with State Street Global Advisors.

Venture Strategies: organized around two investment themes: Interactive Ventures and Crypto Ventures. Galaxy Interactive invests at the intersection of content, technology, and social commerce, managing client capital across three funds. GAM's Crypto Ventures sleeve includes Galaxy's inaugural crypto venture fund, which is focused on investing in early-stage companies across crypto protocols, software infrastructure, and financialized applications, as well as two global, multi-manager venture funds and a subset of Galaxy's balance sheet venture investments.

Galaxy Digital Infrastructure Solutions

Galaxy Digital Infrastructure Solutions (“GDIS”) consists of proprietary and hosted bitcoin mining services, GK8 self-custody technology solutions, and blockchain infrastructure.

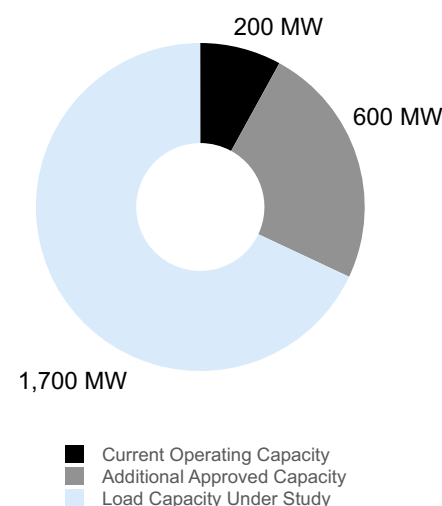
Subsequent to quarter-end, Galaxy executed a non-binding term sheet with a U.S.-based hyperscaler to host high-performance computing at its Helios campus in West Texas. The term sheet includes options to allocate all of Helios’ 800 megawatts of currently approved power capacity to HPC hosting and support. The consummation of the transaction is subject to execution of definitive documents, customary due diligence and approvals of the parties.

Mining

Mining revenue was \$18.5 million for the third quarter, relative to expenses, net of curtailment credits, of \$10.0 million, resulting in a 46% direct mining profit margin. Mining revenue and cost to mine were impacted by the Bitcoin halving, elevated mining difficulty and seasonal curtailment. Galaxy initiated fiber construction at Helios and, beyond the current approved capacity of 800MW, expects approval on a portion of the 1.7 gigawatts currently under study in the first half of 2025.

Key Performance Indicators	Q3 2024	Q2 2024	Q/Q % Change	Q3 YTD
Mining Revenue	\$18.5M	\$24.1M	(23)%	\$72.8M
Proprietary Mining Revenue	\$11.4M	\$16.3M	(30)%	\$47.9M
Hosted Revenue	\$7.0M	\$7.8M	(10)%	\$24.9M
Total Hashrate Under Management	6.2 EH/s	5.6 EH/s	11 %	—
Proprietary Mining Hashrate	3.5 EH/s	2.9 EH/s	21 %	—
Hosted Mining Hashrate	2.7 EH/s	2.6 EH/s	4 %	—
Number of Proprietary BTC Mined	176	242	(27)%	790
Average Marginal Cost to Mine	<\$38.0K	<\$22.5K	N.M.	<\$23.0K

Helios Megawatt (MW) Capacity



Blockchain Infrastructure and GK8

Blockchain Infrastructure and GK8 continue to build and invest in the technology that powers the digital assets ecosystem. Blockchain Infrastructure expanded its Assets Under Stake by 58% QoQ to \$3.4 billion as of September 30th, with Galaxy maintaining its position as one of the largest validators globally on the Solana network. Blockchain rewards, net of staking costs, were \$10.7 million in the third quarter, up 26% QoQ. GK8 added one new client in the quarter.

Key Performance Indicators	Q3 2024	Q2 2024	Q/Q % Change	Q3 YTD
Assets Under Stake	\$3,394M	\$2,144M	58 %	\$3,394M
GK8 Total Client Count	23	22	5 %	—

KEY TERMS

Hashrate Under Management: the total combined hashrate of active proprietary and hosted mining capacity managed by Galaxy.

Proprietary Mining Hashrate: the hashrate attributed to Galaxy owned and operated mining machines.

Hosted Mining Hashrate: the hashrate attributed to third-party machines operated by Galaxy for a client.

Number of Proprietary BTC Mined: the total amount of bitcoin mined from proprietary mining operations.

Average Marginal Cost to Mine: the average marginal cost of production for each bitcoin generated during the period. The calculation excludes depreciation, mark-to-market on power contracts, and corporate overhead.

Assets Under Stake: all figures are unaudited. AUS reflects the total notional value of assets bonded to Galaxy validators, based on prices as of the end of the specified period. This includes certain Galaxy balance sheet assets, Galaxy affiliate assets, and third-party assets.

GK8 Total Client Count: the total number of clients contracted to use GK8’s technology solutions.

Summary of Operating Expenses

Operating expenses	Q3 2024	Q2 2024	Q/Q % Change	Q3 YTD
Compensation and compensation related	\$40M	\$43M	(7)%	\$125M
Equity based compensation	\$13M	\$12M	8 %	\$42M
General and administrative	\$48M	\$45M	7 %	\$143M
Mining costs	\$10M	\$10M	— %	\$36M
Trading, commission and custody expenses	\$6M	\$6M	— %	\$19M
Technology	\$8M	\$7M	14 %	\$21M
Depreciation and amortization	\$16M	\$14M	14 %	\$40M
Other	\$8M	\$9M	(11)%	\$27M
Professional fees	\$11M	\$14M	(21)%	\$38M
Staking costs	\$39M	\$30M	30 %	\$70M
Interest	\$29M	\$21M	38 %	\$70M
Notes interest expense	\$7M	\$7M	— %	\$21M

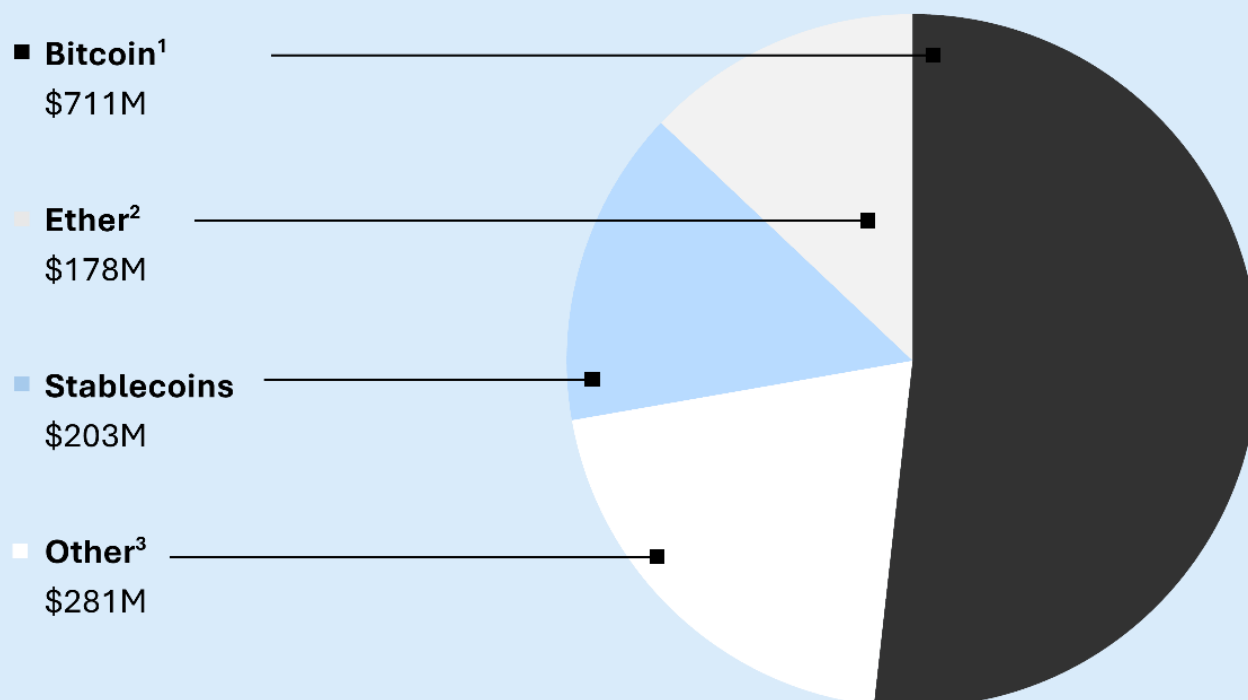
Note: Quarter-over-quarter percentage change calculations are based on unrounded results.

Overview of Third Quarter Operating Expenses:

- Compensation and compensation related expenses of \$40 million decreased by approximately \$3 million QoQ, primarily driven by adjustments to cash bonus accrual.
- Equity based compensation of \$13 million was roughly flat QoQ.
- General and administrative expenses increased by approximately \$3 million from the second quarter of 2024, driven primarily by \$2 million of higher depreciation and amortization costs, reflecting the additional depreciation from new mining machines and electrical infrastructure that were energized during the prior quarter.
- Professional fees of \$11 million decreased by approximately \$3 million QoQ, primarily driven by \$2 million of lower legal expense.
- Staking costs increased by approximately \$9 million QoQ, reflecting the continued expansion of Galaxy's validation services including the acquisition of the assets of CryptoManufaktur in July 2024. Despite the increase in staking costs, Galaxy's blockchain rewards, net of staking costs, increased by 26% QoQ.
- Interest expense increased approximately \$8 million QoQ, reflecting our ability to source non-dilutive wholesale financing to help fund our counterparty trading business, where our revenue increased by approximately \$29 million QoQ.

Net Digital Assets Position Summary

Net digital assets includes all digital assets categorized as assets, less all digital assets categorized as liabilities on the statement of financial position and is included in the Company's liquidity measure. Net digital assets as of September 30, 2024 is as follows:



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

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

(3) Includes \$8.2 million net SOL and \$45.9 million net TIA digital assets, net. In addition to digital assets, net, the Partnership also held interests in investment vehicles designed to hold digital assets, including the Galaxy sponsored Galaxy Digital Crypto Vol Fund LLC (includes \$93.0 million SOL and \$23.1 million of AVAX) and Ripple Lab Inc.

GDH Ltd.'s Financial Highlights

As the only significant asset of GDH Ltd. is its minority interest in GDH LP, its results are driven by the results of GDH LP. GDH Ltd. accounts for its investment in this associate (GDH LP) using the equity method. The investment, initially recorded at cost, is increased or decreased to recognize GDH Ltd.'s share of the earnings and losses of GDH LP. The net comprehensive income (loss) of GDH Ltd. was \$(16.4) million for the three months ended September 30, 2024 and \$44.1 million for the nine months ended September 30, 2024.

Earnings Conference Call

An investor conference call will be held today, November 7, 2024, at 8:30 AM Eastern Time. A live webcast with the ability to ask questions will be available at: <https://investor.galaxy.com/>. The conference call can also be accessed by investors in the United States or Canada by dialing 1-800-715-9871, or 1-646-307-1963 (outside the U.S. and Canada) using the Conference ID: 9649375. A replay of the webcast will be available and can be accessed in the same manner as the live webcast on the Company's Investor Relations website.

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

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

Investor Relations Contact

Jonathan Goldowsky

Investor.Relations@galaxy.com

Media Relations Contact

Michael Wursthorn

media@galaxy.com

This press release should be read in conjunction with (i) GDH LP's Management Discussion and Analysis and Consolidated Financial Statements for the three and nine months ended September 30, 2024 and (ii) GDH Ltd.'s Management Discussion and Analysis and Consolidated Financial Statements for the three and nine months ended September 30, 2024 (together, the "Consolidated Financial Statements" and "MD&As"), which have been filed on SEDAR at www.sedarplus.ca.

Disclaimers and Additional Information

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

This press release is not an offer to buy or sell, nor is it a solicitation of an offer to buy or sell, interests in any Galaxy sponsored fund or any advisory services or any other security or to participate in any advisory services or trading strategy. If any offer and sale of securities in a Galaxy sponsored fund is made, it will be pursuant to the confidential offering memorandum of the fund (the Offering Memorandum or fund prospectus ("Prospectus")). Any decision to make an investment in any Galaxy sponsored fund should be made after reviewing such Offering Memorandum or Prospectus, conducting such investigations as the investor deems necessary and consulting the investor's own investment, legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment.

The finalization of the transactions contemplated by the non-binding term sheet with Helios are contingent upon the successful negotiation and execution of definitive agreements, satisfactory completion of due diligence, and receipt of all necessary consents and approvals. There can be no assurance that a definitive agreement will be entered into or that the proposed transaction will be consummated.

No Offer or Solicitation

As previously announced, the Company intends to complete its proposed reorganization and domestication to become a Delaware-based company, and subsequently list on the Nasdaq, upon completion of the SEC's ongoing review and subject to stock exchange approval of such listing. The proposed reorganization and domestication is subject to approval by shareholders the Company and applicable regulatory authorities, including the Toronto Stock Exchange. In connection with the proposed reorganization and domestication, the Company has filed a registration statement, including a management information circular/prospectus, with the SEC, which has not yet become effective. SHAREHOLDERS ARE ADVISED TO READ THE FINAL VERSIONS OF SUCH DOCUMENTS, WHEN AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain a free copy of the registration statement (including the management information circular/prospectus) and any other relevant documents from the SEC's website at <http://www.sec.gov>. Copies of the final versions of such documents can also be obtained, when available, without charge, via Galaxy's investor relations website: <https://investor.galaxy.com/>. The Company anticipates holding a shareholder meeting to seek approval following the effectiveness of the registration statement, and further details will be included in the management information circular to be mailed to shareholders and posted on the Company's SEDAR profile at www.sedarplus.ca.

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

CAUTION ABOUT FORWARD-LOOKING STATEMENTS

The information in this document may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended and "forward-looking information" under Canadian securities laws (collectively, "forward-looking statements"). Our forward-looking statements include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future. Statements that are not historical facts, including statements about Galaxy's business pipelines for banking, expectations for increased load capacity at the Helios site, mining goals and our ability to capture adjacent opportunities, including in high-performance computing and the Helios transaction, focus on self-custody and validator solutions and our commitment to the future of decentralized networks and the pending domestication and the related transactions (the "transactions"), and the parties, perspectives and expectations, are forward-looking statements. In addition, any statements that refer to estimates, projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements contained in this document are based on our current expectations and beliefs concerning future developments and their potential effects on us taking into account information currently available to us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks include, but are not limited to: (1) the inability to complete the proposed domestication and reorganization transactions, due to the failure to obtain shareholder and stock exchange approvals, or otherwise; (2) changes to the proposed structure of the transactions that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining shareholder or stock exchange approval of the transactions; (3) the ability to meet and maintain listing standards following the consummation of the transactions; (4) the risk that the transactions disrupt current plans and operations; (5) costs related to the transactions, operations and strategy; (6) changes in applicable laws or regulations; (7) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (8) changes or events that impact the cryptocurrency industry, including potential regulation, that are out of our control; (9) the risk that our business will not grow in line with our expectations or continue on its current trajectory; (10) the possibility that our addressable market is smaller than we have anticipated and/or that we may not gain share of it; and (11) the possibility that there is a disruption in mining impacting our ability to achieve expected results or change in power dynamics impacting our results or our ability to increase load capacity, (12) any delay or failure to consummate the business mandates or achieve its pipeline goals in banking and Gk8, (13) liquidity or economic conditions impacting our business, (14) regulatory concerns, technological challenges, cyber incidents or exploits on decentralized networks (15) the failure to enter into definitive agreements or otherwise complete the anticipated transactions with respect to the non-binding term sheet for Helios, (16) those other risks contained in the Annual Information Form for the year ended December 31, 2023 available on the Company's profile at www.sedarplus.ca and its Management's Discussion and Analysis, filed on November 7, 2024. Factors that could cause actual results to differ materially from those described in such forward-looking statements include, but are not limited to, a decline in the digital asset market or general economic conditions; the possibility that our addressable market is smaller than we have anticipated and/or that we may not gain share of the stated addressable market; the failure or delay in the adoption of digital assets and the blockchain ecosystem; a delay or failure in developing infrastructure for our business or our businesses achieving our banking and Gk8 mandates; delays or other challenges in the mining business related to hosting, power or our mining infrastructure, or our ability to capture adjacent opportunities; any challenges faced with respect to decentralized networks, considerations with respect to liquidity and capital planning and changes in applicable law or regulation and adverse regulatory developments. Should one or more of these risks or uncertainties materialize, they could cause our actual results to differ materially from the forward-looking statements. We are not undertaking any obligation to update or revise any forward looking statements whether as a result of new information, future events or otherwise. You should not take any statement regarding past trends or activities as a representation that the trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

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

(in thousands)	September 30, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalent	\$ 271,977	\$ 316,610
Digital assets	2,490,335	1,078,587
Receivable for digital asset trades	986	41,339
Digital assets loans receivable, net of allowance	305,276	104,504
Digital assets receivables	43,118	14,686
Investments (includes \$57.0 million and \$0 of equity method investments, respectively)	594,564	—
Assets posted as collateral	227,050	318,195
Receivables	23,629	15,983
Derivative assets	141,961	173,209
Prepaid expenses and other assets	31,078	37,910
Loans receivable, net of allowance	398,510	377,105
Due from related party	7,420	5,007
Total current assets	4,535,904	2,483,135
Digital assets receivables	7,015	6,174
Investments (includes \$393.7 million and \$290.4 million of equity method investments, respectively)	704,542	735,103
Restricted digital assets	26,989	41,356
Digital asset loans receivable, non-current	18,376	—
Loans receivable, non-current	—	10,259
Property and equipment	259,899	259,965
Other non-current assets	115,279	95,000
Goodwill	49,450	44,257
Total non-current assets	1,181,550	1,192,114
Total assets	\$ 5,717,454	\$ 3,675,249
Liabilities and equity		
Current liabilities		
Investments sold short	160,146	25,295
Derivative liabilities	112,136	160,642
Accounts payable and accrued liabilities	81,884	69,212
Payable to customers	96,864	3,503
Taxes payable	5,176	25,936
Payable for digital asset trades	23,269	4,176
Digital assets loans payable	1,163,768	398,277
Loans payable	248,818	93,069
Collateral payable	1,154,471	581,362
Due to related party	92,722	67,953
Lease liability	3,772	3,860
Total current liabilities	3,143,026	1,433,285
Notes payable	434,306	408,053
Deferred tax liability	51,841	33,894
Lease liability	7,524	10,236
Total non-current liabilities	493,671	452,183
Total liabilities	3,636,697	1,885,468
Equity		
Partners' capital	2,080,757	1,789,781
Total equity	2,080,757	1,789,781
Total liabilities and equity	\$ 5,717,454	\$ 3,675,249

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

(in thousands)	Three months ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Income				
Fee revenue	\$ 20,693	\$ 9,525	\$ 75,303	\$ 34,207
Net realized gain (loss) on digital assets	(53,623)	(67,617)	55,038	18,681
Net realized gain (loss) on investments	73,819	22,355	(86,189)	68,711
Lending and staking revenue	73,673	14,005	157,984	35,323
Net derivative gain	16,340	15,737	205,302	80,462
Revenue from proprietary mining	11,435	8,848	47,875	20,672
Other income	686	127	1,159	333
	143,023	2,980	456,472	258,389
Operating expenses				
Compensation and compensation related	39,673	30,995	125,037	96,247
Equity based compensation	12,517	18,769	42,107	57,694
General and administrative	47,678	30,461	142,732	60,108
Mining costs	10,013	3,886	35,734	9,840
Trading and commission expense	5,990	2,811	18,912	6,097
Technology	7,576	4,948	21,424	13,942
Depreciation and amortization	15,552	8,130	40,484	19,895
Impairment reversal	—	—	—	(12,489)
Other	8,547	10,686	26,178	22,823
Professional fees	10,927	7,911	38,247	26,514
Staking costs	39,330	287	69,538	826
Interest	28,935	5,797	69,710	15,670
Notes interest expense	7,105	6,851	21,121	20,372
	(186,165)	(101,071)	(508,492)	(277,431)
Other				
Net unrealized gain (loss) on digital assets	44,334	26,196	184,047	24,451
Net unrealized gain (loss) on investments	(60,515)	(25,380)	61,023	(8,517)
Net loss on notes payable - derivative	(2,858)	1,082	(15,144)	(1,022)
Foreign currency gain (loss)	95	(768)	1,448	(843)
	(18,944)	1,130	231,374	14,069
Income before income taxes	(62,086)	(96,961)	179,354	(4,973)
Income taxes expense (benefit)	(8,446)	(3,240)	(11,661)	586
Net income for the period	\$ (53,640)	\$ (93,721)	\$ 191,015	\$ (5,559)
Other comprehensive income				
Foreign currency translation adjustment	(118)	\$ 419	972	3
Comprehensive income for the period	\$ (53,758)	\$ (93,302)	\$ 191,987	\$ (5,556)

	Three months ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
GDH LP Net income (loss) per unit:				
Basic	\$ (0.16)	\$ (0.29)	0.57	\$ (0.02)
Diluted	(0.16)	(0.29)	0.54	(0.02)
Weighted average units:				
Basic	341,208,229	322,656,584	334,883,094	321,154,802
Diluted	341,208,229	322,656,584	352,126,364	323,154,802

Reportable segments (unaudited)

Income and expenses by each reportable segment of GDH LP for the three months ended September 30, 2024 are as follows:

(in thousands)	Global Markets	Asset Management	Digital Infrastructure Solutions	Corporate and Other	Totals
Income (loss)					
Fee revenue ⁽¹⁾					
Mining hosting fees	\$ —	\$ —	\$ 7,024	\$ —	\$ 7,024
Licensing fees	—	1	801	(121)	681
Management and performance fees	5,526	8,094	—	(708)	12,912
Advisory fees	76	—	—	—	76
Total fee revenue	5,602	8,095	7,825	(829)	20,693
Lending and staking revenue					
Lending income	22,429	95	1,111	7	23,642
Blockchain rewards	4,001	1,859	49,432	(5,261)	50,031
Total lending and staking revenue	26,430	1,954	50,543	(5,254)	73,673
Net realized gain on digital assets	(55,660)	2,037	—	—	(53,623)
Net realized gain (loss) on investments	72,503	(1,107)	2,423	—	73,819
Net derivative gain	16,414	—	(74)	—	16,340
Revenue from proprietary mining	—	—	11,435	—	11,435
Other income	654	27	5	—	686
Total revenues and gain (loss) from operations	65,943	11,006	72,157	(6,083)	143,023
Operating expenses					
	81,269	11,025	82,189	11,682	186,165
Net unrealized gain on digital assets	18,257	25,916	161	—	44,334
Net unrealized gain (loss) on investments	(35,029)	(24,701)	(785)	—	(60,515)
Net loss on notes payable - derivative	—	—	—	(2,858)	(2,858)
Foreign currency loss	95	—	—	—	95
	(16,677)	1,215	(624)	(2,858)	(18,944)
Income (loss) before income taxes	\$ (32,003)	\$ 1,196	\$ (10,656)	\$ (20,623)	\$ (62,086)
Income tax expense	—	—	—	(8,446)	(8,446)
Net income (loss)	\$ (32,003)	\$ 1,196	\$ (10,656)	\$ (12,177)	\$ (53,640)
Foreign currency translation adjustment	—	—	—	(118)	(118)
Comprehensive income (loss)	\$ (32,003)	\$ 1,196	\$ (10,656)	\$ (12,295)	\$ (53,758)

⁽¹⁾Asset Management fee revenue includes management fees generated off the Partnership's balance sheet venture investments. Licensing fees are attributable to GK8, and include license fees paid by the Partnership for the use of GK8's technology. All intercompany transactions are eliminated in the Corporate & Other segment.

Income and expenses by each reportable segment of GDH LP for the nine months ended September 30, 2024 are as follows:

(in thousands)	Global Markets	Asset Management	Digital Infrastructure Solutions	Corporate and Other ⁽¹⁾	Totals
Income (loss)					
Fee revenue ⁽¹⁾					
Mining hosting fees	\$ —	\$ —	\$ 24,940	\$ —	24,940
Licensing fees	1	1	2,219	(360)	1,861
Management and performance fees	9,220	40,466	—	(2,190)	47,496
Advisory fees	1,006	—	—	—	1,006
Total fee revenue	10,227	40,467	27,159	(2,550)	75,303
Lending and staking revenue					
Lending income	55,185	101	1,112	19	56,417
Blockchain rewards	9,663	12,904	93,008	(14,008)	101,567
Total lending and staking revenue	64,848	13,005	94,120	(13,989)	157,984
Net realized gain on digital assets	35,838	18,404	796	—	55,038
Net realized gain (loss) on investments	(100,820)	12,208	2,423	—	(86,189)
Net derivative gain	204,509	—	793	—	205,302
Revenue from proprietary mining	—	—	47,875	—	47,875
Other income	805	60	294	—	1,159
	215,407	84,144	173,460	(16,539)	456,472
Operating expenses	214,302	40,610	192,299	61,281	508,492
Net unrealized gain on digital assets	202,839	(15,442)	(3,350)	—	184,047
Net unrealized gain (loss) on investments	63,451	(1,593)	(835)	—	61,023
Net loss on notes payable - derivative	—	—	—	(15,144)	(15,144)
Foreign currency loss	1,448	—	—	—	1,448
	267,738	(17,035)	(4,185)	(15,144)	231,374
Income (loss) before income taxes	\$ 268,843	\$ 26,499	\$ (23,024)	\$ (92,964)	\$ 179,354
Income tax expense	—	—	—	(11,661)	(11,661)
Net income (loss)	\$ 268,843	\$ 26,499	\$ (23,024)	\$ (81,303)	\$ 191,015
Foreign currency translation adjustment	—	—	—	972	972
Comprehensive income (loss)	\$ 268,843	\$ 26,499	\$ (23,024)	\$ (80,331)	\$ 191,987

⁽¹⁾Asset Management fee revenue includes management fees generated off the Partnership's balance sheet venture investments. Licensing fees are attributable to GK8, and include license fees paid by the Partnership for the use of GK8's technology. All intercompany transactions are eliminated in the Corporate & Other segment.

Income and expenses by each reportable segment of GDH LP for the three months ended September 30, 2023 are as follows:

(in thousands)	Global Markets	Asset Management	Digital Infrastructure Solutions	Corporate and Other	Totals
Income (loss)					
Fee revenue ⁽¹⁾					
Mining hosting fees	—	—	5,173	—	\$ 5,173
Licensing fees	—	—	416	(90)	326
Management and performance fees	—	4,686	—	(711)	3,975
Advisory fees	51	—	—	—	51
Other fee revenues	—	—	—	—	—
Total fee revenue	51	4,686	5,589	(801)	9,525
Lending and staking revenue					
Lending income	13,431	7	—	—	13,438
Blockchain rewards	390	177	—	—	567
Total lending and staking revenue	13,821	184	—	—	14,005
Net realized gain on digital assets	(67,232)	(385)	—	—	(67,617)
Net realized gain (loss) on investments	22,001	354	—	—	22,355
Net derivative gain	15,667	—	70	—	15,737
Revenue from proprietary mining	—	—	8,848	—	8,848
Other income (expense)	75	32	199	(179)	127
Total revenues and gain (loss) from operations	(15,617)	4,871	14,706	(980)	2,980
Operating expenses	43,510	12,131	21,933	23,497	101,071
Net unrealized gain (loss) on digital assets	26,919	(723)	—	—	26,196
Net unrealized gain on investments	(4,052)	(20,949)	(379)	—	(25,380)
Net loss on notes payable - derivative	—	—	—	1,082	1,082
Foreign currency loss	(768)	—	—	—	(768)
	22,099	(21,672)	(379)	1,082	1,130
Income (loss) before income taxes	\$ (37,028)	\$ (28,932)	\$ (7,606)	\$ (23,395)	\$ (96,961)
Income tax expense	—	—	—	(3,240)	(3,240)
Net income (loss)	\$ (37,028)	\$ (28,932)	\$ (7,606)	\$ (20,155)	\$ (93,721)
Foreign currency translation adjustment	—	—	—	419	419
Comprehensive income (loss)	\$ (37,028)	\$ (28,932)	\$ (7,606)	\$ (19,736)	\$ (93,302)

⁽¹⁾Asset Management fee revenue includes management fees generated off the Partnership's balance sheet venture investments, which are eliminated in the Corporate & Other segment.

Income and expenses by each reportable segment of GDH LP for the nine months ended September 30, 2023 are as follows:

(in thousands)	Global Markets	Asset Management	Digital Infrastructure Solutions	Corporate and Other	Totals
Income (loss)					
Fee revenue ⁽¹⁾					
Mining hosting fees	\$ —	\$ —	\$ 17,990	\$ —	\$ 17,990
Licensing fees	—	—	1,234	(118)	1,116
Management and performance fees	—	13,833	—	(2,093)	11,740
Advisory fees	2,316	—	—	—	2,316
Other fee revenues	(54)	—	1,099	—	1,045
Total fee revenue	2,262	13,833	20,323	(2,211)	34,207
Lending and staking revenue					
Lending income	32,509	24	—	—	32,533
Blockchain rewards	1,344	1,446	—	—	2,790
Total lending and staking revenue	33,853	1,470	—	—	35,323
Net realized gain on digital assets	14,261	4,420	—	—	18,681
Net realized gain (loss) on investments	46,100	22,611	—	—	68,711
Net derivative gain	78,985	1,542	(65)	—	80,462
Revenue from proprietary mining	—	—	20,672	—	20,672
Other income (expense)	210	(131)	254	—	333
Total revenues and gain (loss) from operations	175,671	43,745	41,184	(2,211)	258,389
Operating expenses	126,613	42,109	38,995	69,714	277,431
Net unrealized gain (loss) on digital assets	25,476	(1,025)	—	—	24,451
Net unrealized gain on investments	13,079	(27,868)	6,272	—	(8,517)
Net loss on notes payable - derivative	—	—	—	(1,022)	(1,022)
Foreign currency loss	(843)	—	—	—	(843)
	37,712	(28,893)	6,272	(1,022)	14,069
Income (loss) before income taxes	\$ 86,770	\$ (27,257)	\$ 8,461	\$ (72,947)	\$ (4,973)
Income tax expense	—	—	—	586	586
Net income (loss)	\$ 86,770	\$ (27,257)	\$ 8,461	\$ (73,533)	\$ (5,559)
Foreign currency translation adjustment	—	—	—	3	3
Comprehensive income (loss)	\$ 86,770	\$ (27,257)	\$ 8,461	\$ (73,530)	\$ (5,556)

⁽¹⁾Asset Management fee revenue includes management fees generated off the Partnership's balance sheet venture investments, which are eliminated in the Corporate & Other segment.

Assets and liabilities by reportable segment of GDH LP as of September 30, 2024 are as follows:

(in thousands)	Global Markets	Asset Management	Digital Infrastructure Solutions	Corporate and Other	Totals
Total assets	\$ 4,610,799	\$ 619,779	\$ 348,283	\$ 138,593	\$ 5,717,454
Total liabilities	\$ 2,975,526	\$ 389	\$ 14,577	\$ 646,205	\$ 3,636,697

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

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

Select statement of financial position information

Select assets by reporting segment of GDH LP as of September 30, 2024 is as follows:

(in thousands)	Global Markets	Asset Management	Digital Infrastructure Solutions	Corporate and Other	Totals
Digital assets	\$ 2,454,030	\$ 63,294	\$ —	\$ —	\$ 2,517,324
Digital assets receivables	8,240	40,798	1,095	—	50,133
Assets posted as collateral	227,050	—	—	—	227,050
Loans receivable	722,162	—	—	—	722,162
Investments	790,695	497,458	10,953	—	1,299,106
Property and equipment	—	—	254,445	5,454	259,899
	\$ 4,202,177	\$ 601,550	\$ 266,493	\$ 5,454	\$ 5,075,674

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

(in thousands)	Global Markets	Asset Management	Digital Infrastructure Solutions	Corporate and Other	Totals
Digital assets	\$ 1,052,013	\$ 67,930	\$ —	\$ —	\$ 1,119,943
Digital assets receivables	6,506	13,135	1,219	—	20,860
Assets posted as collateral	318,195	—	—	—	318,195
Loans receivable	491,868	—	—	—	491,868
Investments	244,807	476,262	14,034	—	735,103
Property and equipment	109	—	252,552	7,304	259,965
	\$ 2,113,498	\$ 557,327	\$ 267,805	\$ 7,304	\$ 2,945,934

Net Digital Assets Position

Net digital assets includes all digital assets categorized as assets, less all digital assets categorized as liabilities on the statement of financial position and is included in the Company's liquidity measure. Net digital assets as of September 30, 2024 and December 31, 2023 is as follows:

<i>(in thousands)</i>	BTC ⁽³⁾		ETH ⁽⁴⁾		Stablecoin		Other ⁽⁵⁾		As of September 30, 2024 ⁽⁶⁾
Assets									
Digital assets	\$	1,656,466	\$	369,032	\$	210,864	\$	253,973	\$ 2,490,335
Digital asset loans receivable, net of allowance		634		18,684		280,258		24,076	323,652
Digital assets receivable, current		—		—		—		43,118	43,118
Digital assets receivable, non-current		—		—		—		7,015	7,015
Assets posted as collateral - Digital assets ⁽¹⁾		189,353		26,814				452	216,619
Restricted digital assets, non-current ⁽²⁾		—		—		—		26,989	26,989
		1,846,453		414,530		491,122		355,623	3,107,728
Liabilities									
Digital asset loans payable		657,964		97,039		270,577		138,188	1,163,768
Collateral payable ⁽¹⁾		798,452		164,418		17,967		83,653	1,064,490
Payables to customers		61,785		—		—		—	61,785
		1,518,201		261,457		288,544		221,841	2,290,043
Digital assets, net	\$	328,252	\$	153,073	\$	202,578	\$	133,782	817,685
Stablecoins, net	\$	—	\$	—	\$	202,578	\$	—	202,578
Digital assets, net excl. stablecoins	\$	328,252	\$	153,073	\$	—	\$	133,782	615,107
Digital asset investment vehicles included in investments	\$	382,861	\$	24,893	\$	—	\$	147,287	555,041

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

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

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

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

⁽⁵⁾ Includes \$8.2 million net SOL and \$45.9 million net TIA digital assets, net. In addition to digital assets, net, the Partnership also held interests in investment vehicles designed to hold digital assets, including the Galaxy sponsored Galaxy Digital Crypto Vol Fund LLC (includes \$93.0 million SOL and \$23.1 million of AVAX) and Ripple Lab Inc., reflected in the last row of this table.

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

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

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

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

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

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

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

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

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