Galaxy Expands into Liquid Staking as Development Company for Liquid Collective

December 4, 2025

Acquisition of Alluvial Finance, former Development Company behind Liquid Collective, adds engineering talent and expands Galaxy's institutional staking infrastructure

NEW YORK, Dec. 4, 2025 /PRNewswire/ - Galaxy Digital Inc. (NASDAQ: GLXY) (TSX: GLXY) (the "Company" or "Galaxy"), a global leader in digital assets and data center infrastructure, today announced that it is now the Development Company for Liquid Collective, the leading enterprise-grade liquid staking protocol, through its acquisition of Alluvial Finance ("Alluvial"), a staking software development firm that served as the protocol's former development organization.

Liquid staking has become one of the fastest-growing corners of the digital assets market due to its ability to offer staking rewards while keeping staked assets liquid and usable across decentralized finance (DeFi) applications. Since launching in 2023 in partnership with Alluvial, Liquid Collective has cemented itself as the cornerstone of the liquid staking space, enabling institutional investors who stake Ethereum or Solana through the protocol to receive tokens that represent their staked positions, which can be used for trading, collateral management or other onchain strategies. In 2025 alone, Liquid Collective has tripled its assets on platform to approximately $1 billion.

Galaxy's acquisition of Alluvial advances its mission to deliver end-to-end trading and investment services for institutions participating in onchain markets by deepening its digital infrastructure platform and expanding its role in the development of liquid staking tokens by giving the Company full responsibility for developing and maintaining the Liquid Collective protocol. To ensure seamless integration, the Company has immediately begun onboarding Alluvial's team of onchain engineers and technology, including a customizable Staking Management System and developer tools that streamline integration for exchanges, custodians, and asset managers.

"Galaxy has always built the infrastructure institutions need to operate confidently onchain—from trading and custody to lending and staking. Becoming Liquid Collective's Development Company is a natural extension of that mission," said Michael Novogratz, Founder and CEO of Galaxy. "Galaxy is doubling down on building the next generation of institutional staking products and access to non-custodial worldwide."

As Liquid Collective's Development Company, Galaxy will leverage its institutional expertise and connectivity to expand the protocol across new assets and protocols, deepen validator participation, and broaden institutional investors' access to compliant,

liquid-staking products worldwide.

"Liquid Collective was built to give institutions a safe, transparent, and enterprise-grade path into liquid staking," said Chris Matta, CEO of Liquid Collective. "Galaxy stepping in as our Development Company builds on that foundation. Their engineering depth, global footprint, and track record with institutional partners will accelerate product innovation and expand access to compliant liquid staking globally."

With approximately $6.6 billion in assets under stake[1], Galaxy operates one of the largest and most diversified institutional trading, lending, and staking platforms in the market. The platform offers staking and related services—such as instant, in-kind liquidity —across leading protocols including Ethereum and Solana and serves a global base of more than 1,200 institutional counterparties.

Liquid Collective will continue to operate independently under The Liquid Foundation (TLF), an ownerless foundation established to ensure neutrality, transparency, and institutional governance. TLF plans to broaden its governance framework by inviting additional institutional stakeholders—including digital-asset trusts, ETF issuers, liquidity providers, custodians, and exchanges—to participate in the Collective's oversight and growth.

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[1] Galaxy's assets under stake as of Sept. 30, 2025.

About Galaxy
Galaxy Digital Inc. (Nasdaq/TSX: GLXY) is a global leader in digital assets and data center infrastructure, delivering solutions that accelerate progress in finance and artificial intelligence. Our digital assets platform offers institutional access to trading, advisory, asset management, staking, self-custody, and tokenization technology. In addition, we develop and operate cutting-edge data center infrastructure to power AI and high-performance computing workloads. Our 800 MW Helios campus in Texas, which has an additional 2.7 GW of power under study, positions Galaxy among the largest and fastest-growing data center developments in North America. The Company is headquartered in New York City, with offices across North America, Europe, the Middle East, and Asia. Additional information about Galaxy's businesses and products is available on www.galaxy.com.

Disclaimers and Additional Information
The TSX has not approved or disapproved of the information contained herein.

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 onchain business, 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) risks related to our blockchain infrastructure and staking business; (2) any delay or failure in successfully integrating the acquired company; (3) changes in applicable laws or regulations; (4) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (5) changes or events that impact the cryptocurrency and AI/HPC industry, including potential regulation, that are out of our control; (6) the risk that our business will not grow in line with our expectations or continue on its current trajectory; (7) the possibility that our addressable market is smaller than we have anticipated and/or that we may not gain share of it; (8) any delay or failure to consummate the business mandates or achieve its business pipeline goals; (9) liquidity or economic conditions impacting our business; (10) technological challenges, cyber incidents or exploits; and (11) those other risks contained in filings we make with the Securities and Exchange Commission (the "SEC") from time to time, including in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, filed with the SEC on November 10, 2025, and available on Galaxy's profile at www.sec.gov/edgar (our "Form 10-Q"). 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; a delay or failure in developing infrastructure for our business or our businesses achieving our mandates; delays in integration of the acquired business;; 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. Except as required by law, we assume no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements. 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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