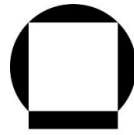


Prospectus Supplement No. 11
(to prospectus dated May 29, 2025)

245,062,407 Shares



galaxy

Galaxy Digital Inc.
Class A common stock

This prospectus supplement is being filed to update and supplement the information contained in the prospectus dated May 29, 2025, as supplemented by Prospectus Supplement No. 1, dated June 12, 2025, No. 2, dated July 29, 2025, No. 3, dated August 5, 2025, No. 4, dated August 11, 2025, No. 5, dated August 15, 2025, No. 6, dated August 29, 2025, No. 7, dated October 14, 2025, No. 8, dated October 20, 2025, No. 9, dated October 30, 2025 and No. 10, dated November 10, 2025 (the “Prospectus”), which forms part of our registration statement on Form S-1 (No. 333-287605) with the information contained in our Current Report on Form 8-K, filed with the Securities and Exchange Commission (the “SEC”) on January 15, 2026 (the “Current Report”). Accordingly, we have attached the Current Report to this prospectus supplement.

The Prospectus and this prospectus supplement relate to the offer and sale from time to time by the selling stockholders named in the Prospectus (the “Selling Stockholders”) of up to 245,062,407 shares (the “Resale Shares”) of Class A common stock, par value \$0.001 per share (“Class A common stock”), of Galaxy Digital Inc. (“GDI”), consisting of (i) 213,112,343 shares of Class A common stock issuable upon redemption or exchange of an equivalent number of limited partnership units (the “LP Units”) of Galaxy Digital Holdings LP (“GDH LP”), (ii) up to 2,750,000 shares of Class A common stock held by certain selling stockholders as of the date hereof, (iii) up to 16,562,570 shares of Class A common stock issuable upon exchange of the 3.00% Exchangeable Senior Notes due 2026 issued by GDH LP (the “2026 Exchangeable Notes”) and (iv) up to 12,637,494 shares of Class A common stock issuable upon the exchange of the 2.500% Exchangeable Senior Notes due 2029 issued by GDH LP (the “2029 Exchangeable Notes” and, together with the 2026 Exchangeable Notes, the “Exchangeable Notes”).

This prospectus supplement updates and supplements the information in the Prospectus and is not complete without, and may not be delivered or utilized except in combination with, the Prospectus, including any amendments or supplements thereto. This prospectus supplement should be read in conjunction with the Prospectus and if there is any inconsistency between the information in the Prospectus and this prospectus supplement, you should rely on the information in this prospectus supplement. Terms used in this prospectus supplement but not defined herein shall have the meanings given to such terms in the Prospectus.

Our Class A common stock is listed on the Nasdaq Global Select Market (“Nasdaq”) and the Toronto Stock Exchange (the “TSX”) under the symbol “GLXY.” On January 14, 2026, the last reported sale price of our Class A common stock on Nasdaq was \$28.19 per share.

Sales of a substantial number of shares of our Class A common stock in the public market, including any sales by the Selling Stockholders, could occur at any time. These sales, or the perception that such sales may occur, could have a significant negative impact on the trading price of our Class A common stock.

We are a holding company and, as a result of the Reorganization Transactions (a series of transactions described further elsewhere in our Prospectus), our principal assets are our direct ownership of (i) certain LP Units, which entitle us to a corresponding percentage ownership of the economic interest in GDH LP (and as a result, Galaxy’s business), and (ii) all of the general partnership interests of GDH LP, which entitles us to operate and control all of the business and affairs of GDH LP as its sole general partner, and, through GDH LP and its subsidiaries, to conduct all of Galaxy’s business. As of December 31, 2025, we owned 49.27% of the total economic interest in GDH LP. The remaining economic interest in GDH LP is owned by entities controlled by Michael Novogratz, our Chief Executive Officer and Founder (our “Founder”), and certain other limited partners of GDH LP, in each case, through their respective ownership of LP Units.

Investing in our Class A common stock involves a high degree of risk. See “[Risk Factors](#)” beginning on page [12](#) of the Prospectus.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of the Prospectus or this prospectus supplement. Any representation to the contrary is a criminal offense.

Prospectus supplement dated January 15, 2026

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): January 15, 2026

Galaxy Digital Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-42655
(Commission
File Number)

87-0836313
(IRS Employer
Identification No.)

**300 Vesey Street
New York, NY**

(Address of principal executive offices)

10282

(Zip Code)

(212) 390-9216

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 8.01 Other Events.

On January 15, 2026, Galaxy Digital Inc. issued a press release announcing that it has completed a Large Load Interconnection Study and received approval from the Electric Reliability Council of Texas (ERCOT) for an additional 830 megawatts of computing demand at its Helios data center campus in West Texas. The full text of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.*(d) Exhibits***Exhibit**

| <u>No.</u> | <u>Description</u> |
|-------------------|--|
| 99.1 | Press Release, dated January 15, 2026. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

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 hereunto duly authorized.

GALAXY DIGITAL INC.

Date: January 15, 2026

By: /s/ Anthony Paquette
Anthony Paquette
Chief Financial Officer



Galaxy Completes ERCOT Interconnection Studies and Secures Approval for Additional 830 Megawatts at Helios Data Center Campus, Doubling Total Approved Power Capacity to over 1.6 Gigawatts

Approval anchors Helios's evolution into a multi-gigawatt AI data center campus and strengthens Galaxy's long-term strategy

New York, NY – January 15, 2026 – [Galaxy Digital Inc.](#) ("Galaxy" or the "Company") (NASDAQ/TSX: GLXY), a global leader in digital assets and data center infrastructure, announced today that it has completed a Large Load Interconnection Study ("LLIS") and received approval from the Electric Reliability Council of Texas ("ERCOT") for an additional 830 megawatts ("MW") of computing demand at its Helios data center campus ("Helios") in West Texas. In connection with LLIS completion and study approval, Galaxy has also executed a service agreement with AEP Texas Inc. ("AEP") for this additional capacity. Galaxy's transmission interconnection provider will be Wind Energy Transmission Texas, LLC ("WETT"), who facilitated the LLIS studies. This approval brings Galaxy's total LLIS-complete, ERCOT-approved, and utility-contracted power capacity at Helios to over 1.6 gigawatts ("GW"), marking a significant advancement in the Company's buildout of next-generation AI and high-performance computing ("HPC") infrastructure.

This new 830 MW approval represents a major step forward in Helios's long-term development, effectively doubling the campus's approved power capacity and supporting multi-tenant partnerships. The approval follows ERCOT's review of required LLIS Study Elements (specifically, a steady-state study and a stability study) and further positions Galaxy among the largest and fastest-growing data center developers in North America.

With construction underway to support the first phase of Helios under Galaxy's long-term lease agreement with CoreWeave, the Company remains on track to deliver initial power beginning in early 2026. The newly approved capacity expands Galaxy's development runway and advances the Company's mission to build a multi-campus, multi-tenant, multi-gigawatt data center platform designed to power the future of AI and HPC workloads.

"Securing this additional 830 MW approval from ERCOT is a watershed moment for Galaxy and affirms our position as an operator capable of executing hyperscale AI data center development," said Mike Novogratz, Founder and CEO of Galaxy. "The demand for high-density, AI-ready data center capacity in Texas is unprecedented. With over 1.6 GW of power

capacity now approved, we are exceptionally well-positioned to grow our program and provide the reliable power infrastructure that the world's leading AI companies require."

Galaxy is evaluating additional power and land opportunities in Texas and beyond, applying the developmental, technical, and operational experience gained at Helios to identify new opportunities capable of supporting efficient, scalable, and AI-ready infrastructure for the next generation of compute.

Galaxy will report fourth quarter and full year 2025 financial results before the opening of Nasdaq and the Toronto Stock Exchange on Tuesday February 3, 2026.

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 HPC workloads. Our 1.6 GW Helios campus in Texas positions Galaxy among the largest and fastest-growing data center developers 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.

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Jonathan Goldowsky

Investor.Relations@galaxy.com

Media Relations Contact

Michael Wursthorn

media@galaxy.com

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 future power potential at Helios and our plans and expectations with respect to our data center 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) changes in applicable laws or regulations; (2) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (3) changes or events that impact the cryptocurrency and AI/HPC industry, including potential regulation, that are out of our control; (4) the risk that our business will not grow in line with our expectations or continue on its current trajectory; (5) the possibility that our addressable market is smaller than we have anticipated and/or that we may not gain share of it; (6) any delay in construction at Helios; (7) liquidity or economic conditions impacting our business; (8) technological challenges, cyber incidents or exploits; and (9) 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. 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 AI/HPC market or general economic conditions; a delay or failure in the development or construction of infrastructure for our data center business or our other businesses; 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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