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

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement
☐ Confidential, For Use of the Commission Only (as permitted by 14a-6(e)(2))
☒ Definitive Proxy Statement
☐ Definitive Additional materials
☐ Soliciting Material Pursuant to § 240.14a-12

GALAXY GAMING, INC.

(Name of Registrant as Specified in Its Charter)

Payment of filing fee (Check all boxes that apply):

☒ No fee required.

☐ Fee paid previously with preliminary materials.

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.



October 27, 2026

Dear Stockholder:

You are cordially invited to attend the virtual Annual Meeting of Stockholders of Galaxy Gaming, Inc. ("we," "us," "our" and the "Company"), to be held virtually via live webcast on December 9, 2026, at 9:00 a.m. Pacific Standard Time and at any adjournments or postponements thereof (the "Annual Meeting"). The Annual Meeting will be online only, so there is no physical meeting location. We believe that the virtual nature of the Annual Meeting will enable increased stockholder accessibility, while improving meeting efficiency and reducing costs. Stockholders will be able to listen, vote and submit questions from any remote location with internet connectivity. Information on how to participate in this year's virtual Annual Meeting can be found herein.

At the Annual Meeting, you will be asked to consider and vote upon the following matters:

1. to elect one (1) member of the Company's Board of Directors (the "Board") to serve for a three (3)-year term expiring at the 2029 Annual Meeting of Stockholders or until such director's successor has been duly elected and qualified. The sole Company nominee is Ms. Cheryl Kondra;
2. to approve, on an advisory basis, the compensation of the Company's named executive officers;
3. to vote, on a non-binding, advisory basis, to determine the frequency of future advisory votes on compensation for the Company's named executive officers;
4. to ratify the appointment of Baker Tilly US, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026; and
5. to consider and act upon any other matter that may properly come before the Annual Meeting or any adjournment thereof.

These matters are described in detail in the accompanying Notice of Annual Meeting of Stockholders, Proxy Statement, proxy card relating to the Annual Meeting and the Company's 2025 Annual Report on Form 10-K.

In selecting the director nominee that we are proposing for election to the Board in the accompanying Proxy Statement, the Board has focused on selecting a qualified, diverse, independent director who is a current member of the Board with strong industry credentials and extensive experience, and who has exhibited leadership within his respective field. The Board believes it has a selected director nominee with diverse experiences and background who will work together constructively with a focus on operational excellence, financial strength and stockholder value.

Even if you plan to attend the Annual Meeting, we encourage you to vote your shares right away using one of the advance voting methods described herein.

Your vote is very important regardless of how many shares you own.

Sincerely,

Matt Reback
President and Chief Executive Officer

GALAXY GAMING, INC.
6480 Cameron Street, Suite 305
Las Vegas, Nevada 89118

NOTICE OF VIRTUAL ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON DECEMBER 9, 2026

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of Galaxy Gaming, Inc., a Nevada corporation ("we," "us," "our" and the "Company"), will be held virtually at www.virtualshareholdermeeting.com/GLXZ2026 on December 9, 2026, at 9:00 a.m. Pacific Standard Time and at any adjournments or postponements thereof (the "Annual Meeting"). At the Annual Meeting, the Company's stockholders will be asked to consider and vote upon the following matters:

1. To elect one Class III director, Cheryl Kondra, to the Company's Board of Directors (the "Board") to serve for a three (3)- year term expiring at the 2029 Annual Meeting of Stockholders or until such director's successor has been duly elected and qualified.
2. to approve, on an advisory basis, the compensation of the Company's named executive officers;
3. to vote, on a non-binding, advisory basis, to determine the frequency of future advisory votes on compensation for the Company's named executive officers;
4. to ratify the appointment of Baker Tilly US, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026;
5. to consider and act upon any other matter that may properly come before the Annual Meeting or any adjournment thereof.

Only stockholders of record of the Company's common stock at the close of business on October 12, 2026, are entitled to receive notice of and to vote at the Annual Meeting and any adjournment or postponement thereof. A list of stockholders entitled to vote at the Annual Meeting will be open to the examination of stockholders for ten (10) days prior to the date of the Annual Meeting, between the hours of 9:00 a.m. and 5:00 p.m. Pacific Standard Time, at the office of the Corporate Secretary of the Company at 6480 Cameron Street, Suite 305, Las Vegas, Nevada 89118 and will be available for inspection at the Annual Meeting.

Instructions on how to attend the meeting begin on page 1 of the Proxy Statement. If you have any questions regarding these instructions, please telephone the Company at (702) 939-3254.

This Notice of Virtual Annual Meeting of Stockholders, the Proxy Statement, the proxy card and our 2025 Annual Report on Form 10-K are available online at: www.virtualshareholdermeeting.com/GLXZ2026.

By Order of the Board of Directors

Steven Kopjo
Chief Financial Officer, Treasurer and Corporate Secretary

Las Vegas, Nevada
October 27, 2026

GALAXY GAMING, INC.
6480 Cameron Street, Suite 305
Las Vegas, Nevada 89118

PROXY STATEMENT

GENERAL INFORMATION

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors (the "Board") of Galaxy Gaming, Inc., a Nevada corporation ("Galaxy Gaming," the "Company," "we" "our" or "us") of proxies to be voted at the virtual Annual Meeting of Stockholders (the "Annual Meeting"), to be held online at www.virtualshareholdermeeting.com/GLXZ2026 on December 9, 2026 at 9:00 a.m. Pacific Standard Time and at any adjournment or postponement of the Annual Meeting, for the purposes set forth in the Notice of Annual Meeting of Stockholders. There will be no physical location for the stockholders to attend. Stockholders may only participate online. If you plan to attend the virtual Annual Meeting, please see the instructions included herein. Stockholders will be able to listen, vote and submit questions from their home or from any remote location that has Internet connectivity.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting To Be Held on December 9, 2026:

This Proxy Statement, the accompanying proxy card, and our 2025 Annual Report on Form 10-K, are available at www.virtualshareholdermeeting.com/GLXZ2026.

We expect our Proxy Statement, WHITE universal proxy card and 2025 Annual Report on Form 10-K to be mailed to stockholders of record starting on or about October 27, 2026.

Stockholders Entitled to Vote

All stockholders of record at the close of business on October 12, 2026, are entitled to vote at the Annual Meeting. At the close of business on October 12, 2026, 25,059,424 shares of common stock were outstanding. Each share is entitled to one vote on all matters that properly come before the Annual Meeting.

Voting Matters

Stockholders are being asked to vote on the following matters at the Annual Meeting:

Proposal	**Board's Recommendation**
	(The Board recommends that you vote using the WHITE proxy card.)
Proposal 1: Elections of Directors The Board believes that the sole director nominee proposed for election by the Company to serve for a three year term expiring at the 2029 Annual Meeting or until her successor has been duly elected and qualified, possesses a combination of qualifications, experience and judgment necessary for a well-functioning Board and the effective oversight of the Company. The Board's nominee is Ms. Cheryl Kondra	**FOR the Company's Nominee**
Proposal 2: Approval, on an Advisory Basis, of the Compensation of the Company's Named Executive Officers	**FOR**
Proposal 3: Vote, on a non-binding, advisory basis, to determine the frequency of future advisory votes on compensation for the Company's named executive officers	**THREE YEARS**

Proposal 4: Ratification of the Appointment of Baker Tilly US, LLP as the Company's Independent Registered Public Accounting Firm for the fiscal year ending December 31, 2026	**FOR**

The Audit Committee has appointed Baker Tilly US, LLP to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2026. As a matter of good corporate governance, stockholders are being asked to ratify the appointment of Baker Tilly US, LLP.

Methods of Voting

By Internet, Telephone or Mail

Your vote is important, no matter the number of shares of the Company's common stock you own. The Company urges you to sign, date, and return the enclosed WHITE universal proxy card today to vote FOR the election of the Nominee and the other proposals on the agenda for the 2026 Annual Meeting.

Stockholder of Record — Shares Registered in Your Name: If you are a stockholder of record, you may vote online during the Annual Meeting, vote by proxy using the enclosed WHITE proxy card, or vote by proxy via telephone or the Internet. Whether or not you plan to attend the Annual Meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend and vote online during the Annual Meeting even if you have already voted by proxy.

- To vote using the proxy card, simply complete, sign and date the enclosed WHITE proxy card and return it promptly in the envelope provided.
- To vote online during the Annual Meeting, go to www.virtualshareholdermeeting.com/GLXZ2026.
- To vote over the telephone, call toll-free at the phone number on your proxy card and follow the instructions.
- To vote through the Internet prior to the Annual Meeting, visit the Internet at the address on your proxy card and following the instructions.

A 16-digit control number, located on your proxy card, is designed to verify your identity and allow you to grant a proxy to vote your shares, and to confirm that your voting instructions have been properly recorded when granting a proxy electronically over the Internet or by telephone. Please be aware that, although there is no charge for granting a proxy to vote your shares, if you grant a proxy electronically over the Internet or by telephone, you may incur costs such as telephone and Internet access charges for which you will be responsible.

Beneficial Owner — Shares Registered in the Name of a Broker or Bank: If you are a beneficial owner of shares registered in the name of your broker, bank, or other agent, you should receive a proxy card and voting instructions with these proxy materials from that organization rather than from us. Simply complete and mail the proxy card to ensure that your vote is submitted to your broker or bank. Alternatively, you may be able to vote over the Internet or by telephone as instructed by your broker or bank. To vote at the Annual Meeting, you must obtain a valid legal proxy from your broker, bank, or other agent. Follow the instructions from your broker or bank included with these proxy materials or contact your broker or bank to request a proxy form.

Your vote is important. Accordingly, please submit your proxy via the Internet, by telephone or by mail, whether or not you plan to attend the Annual Meeting.

Stockholders are requested to submit their proxies through one of the above methods. All properly submitted proxies will be voted in accordance with the instructions indicated. If you are a stockholder of record and you submit your proxy but do not specify how the shares represented thereby are to be voted, your shares will be voted "FOR" with respect to the election of the Company's sole nominee for election as a Class III director, "FOR" the approval, on a non-binding advisory basis, the compensation of the Company's named executive officers, "THREE YEARS" as the frequency for future advisory stockholder votes on the compensation of the Company's named executive officers, and "FOR" ratification of Baker Tilly US, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026.

The Board does not presently intend to bring any business before the Annual Meeting other than that referred to in this Proxy Statement and specified in the Notice of the Annual Meeting. By signing and returning a WHITE universal proxy card, a stockholder confers discretionary authority on the proxies (who are persons designated by the Board) to vote all shares covered by the proxy card in their discretion on any other matter that may properly come before the Annual Meeting.

Changing Your Vote

A stockholder may revoke a proxy at any time prior to its being voted by delivering written notice to the Corporate Secretary of the Company, by delivering a properly executed later-dated proxy card, by submitting a later-dated proxy via the internet or telephone, or by voting at the Annual Meeting. Your latest vote counts.

Quorum

The presence at the Annual Meeting or by proxy (regardless of whether the proxy has authority to vote on all matters), of the holders of not less than fifty percent (50%) of the shares entitled to vote at the Annual Meeting constitutes a quorum for the transaction of business.

Vote Required

A director will be elected (Proposal 1) by a plurality of the votes cast in person or by proxy at the Annual Meeting. Thus, the director nominee receiving the highest number of votes will be elected.

Proposal 2 (Say on Pay) and Proposal 4 (Ratification of Baker Tilly US, LLP's Appointment) requires that the number of votes cast “FOR” such proposal exceeds the number of votes “AGAINST” at the Annual Meeting.

With respect to Proposal 3 (Say-on-Frequency), the option of every one year, two years or three years that receives the highest number of votes will be considered to be the frequency recommended by stockholders.

Although the outcome of the advisory vote on Proposal 2 (Say on Pay) and Proposal 3 (Say-on-Frequency) are each non-binding, the compensation committee of the Board and the Board will review and consider the outcome of each vote when making future compensation decisions for our named executive officers and the frequency of the advisory vote on the compensation of our named executive officers.

Effect of Withheld Votes or Abstentions

If you vote “WITHHOLD” in the election of directors or vote “ABSTAIN” (rather than vote “FOR” or “AGAINST”) with respect to any other proposal, your shares will count as present for purposes of determining whether a quorum is present. A “WITHHOLD” vote will have no effect on the outcome of the election of directors (Proposal 1), and an “ABSTAIN” vote will not be counted as a vote cast “FOR” or “AGAINST” and will accordingly have no effect on the outcome of Proposals 2, 3 and 4.

Effect of Broker Non-Votes

A broker “non-vote” occurs when a broker or nominee holding shares for a beneficial owner does not vote on a particular proposal because the broker or nominee does not have discretionary voting power on that item and has not received specific instructions from the beneficial owner. Brokers only have discretionary voting authority under “routine” proposals under the rules. If any broker “non-votes” occur at the meeting, the broker “non-votes” will count for purposes of determining whether a quorum is present but will not have an effect on any proposals presented for your vote because they are not considered votes cast. A broker or other nominee holding shares for a beneficial owner may not vote these shares with respect to the election of the director (Proposal 1). Brokers and other nominees will have discretionary voting power to vote without instructions from the beneficial owner on the ratification of the appointment of our independent registered public accounting firm (Proposal 4). Brokers and other nominees will not have discretionary voting power to vote without instructions from the beneficial owner on the advisory vote of our executive compensation (Proposal 2) and the frequency of the advisory vote on the compensation of our named executive officers (Proposal 3).

Proxy Solicitation

We will pay the costs of our proxy solicitation. Proxies are being solicited primarily by mail, but, in addition, our officers and employees may solicit proxies in person, by telephone or electronically. The Company has also retained Innisfree M&A Incorporated for certain advisory services and to aid in the solicitation of proxies and will request brokerage houses and other nominees, fiduciaries and custodians to forward soliciting materials to beneficial owners of the Company's common stock. For these services, the Company will pay Innisfree M&A Incorporated a fee of up to $20,000 plus reimbursement for reasonable out-of-pocket expenses.

Contact for Questions About this Proxy Statement

If you have additional questions about this Proxy Statement or the Annual Meeting, please contact:

INNISFREE M&A INCORPORATED

501 Madison Avenue, 20thFloor
New York, New York 10022
Stockholders may call toll-free: (877) 800-5185
Banks and brokers may call collect: (212) 750-5833

PROPOSAL 1
ELECTION OF ONE DIRECTOR

The Board is elected by our stockholders to oversee the management of the business and affairs of the Company. The Board serves as the ultimate decision-making body of the Company, except for those matters reserved for or shared with stockholders. The Board appoints our executives, who are charged with conducting the business and affairs of the Company, subject to oversight by the Board. The Board has fixed the size of the Board at five members. In accordance with the Company's Second Amended and Restated Bylaws, the directors of the Company serve three (3)-year staggered terms. One class is elected each year at the annual meeting of stockholders for a term of three years. The term of the Class III director expires at the Annual Meeting. The term of the Class II directors expires at the 2027 Annual Meeting and the term of the Class I directors expires at the 2028 Annual Meeting.

We currently have 4 directors serving on the Board and one vacancy. The Company's Second Amended and Restated Bylaws provide that vacancies on the Board may be filled by a majority vote of the directors then in office or by a sole remaining director. A director elected by the Board to fill a vacancy will serve for a term expiring at the next annual meeting of stockholders.

The following table set forth information about the current members of the Board:

Name	Age	Director Since	Class	Term Expire
Mark A. Lipparelli	61	2017	Class I	2028 Annual Meeting
Cheryl A. Kondra	53	2021	Class III	2029 Annual Meeting
Bryan W. Waters	64	2015	Class II	2027 Annual Meeting
John Boushy	72	2026	Class II	2027 Annual Meeting

* Mr. Lipparelli serves as our independent Chairman of the Board.

Nominee for Election for a Three-Year Term Ending at the 2029 Annual Meeting or until her successor is duly elected.

For the 2026 Annual Meeting, the Board has nominated Ms. Cheryl Kondra as the sole Class III director for reelection, to serve for a three (3)-year term ending at the Company's 2029 Annual Meeting, or until her successor has been duly elected and qualified or her earlier death, resignation or removal. Ms. Kondra has served as a director since 2021 and serves as the Chairman of the Audit Committee of the Board of Directors and a member of the Gaming Compliance Committee for the Company.

The Board recommends that you vote "FOR" the election of Ms. Cheryl Kondra as the Class III director, and the persons named as proxies on the enclosed proxy card will vote the proxies received by them for the election of the nominee. Ms. Kondra is a current member of the Board and has indicated a willingness to serve as a director if elected. However, if any nominee becomes unavailable to serve before the election, proxies may be voted for a substitute nominee selected by the Board, or the Board may decide to reduce the number of directors.

The name, business experience and certain other information regarding the Board's sole nominee is set forth below:

Cheryl Kondra has been a Director since December 2021 and was named the Audit Committee Chairperson as of March 2022. Since June 2020, Ms. Kondra has served as Vice President of Internal Audit at Tractor Supply Company (NASDAQ:TSCO), the largest rural lifestyle retailer in the United States. Prior to Tractor Supply Company, she had an extensive career in gaming, having served as the VP of Internal Audit for Genting Americas from 2019-2020. Prior to that she was VP of Internal Audit and Chief Compliance Officer at Pinnacle Entertainment from October 2014 to September 2018. Ms. Kondra was the Chief Audit Executive at Caesars Entertainment from October 2007 to August 2014 and held various other positions with Harrah's and Caesars Entertainment since 1997 within the Internal Audit and Compliance functions. Ms. Kondra has a Master of Accountancy degree and an undergraduate degree in Accounting. Ms. Kondra is a Certified Internal Auditor. The Board considers Ms. Kondra qualified to serve on the Board based on her more than 25 years' experience in the gaming industry and audit/compliance field, including in executive and leadership positions, and her ability to build strong teams to address the many audit, Sarbanes Oxley compliance, regulatory and legal issues impacting companies in the gaming sector. As a global audit and compliance leader, Ms. Kondra has earned a reputation for agile, ethical leadership among external auditors, colleagues, and clients for handling domestic and international audit and compliance requirements in publicly traded, startup, and PE-owned companies. A board presenter, team builder, industry speaker, and influential executive often sought to build and strengthen internal audit, she has achieved notable cost savings, with concurrent advances in risk identification, audit integrity, budget reductions, staff empowerment, and standards at Caesars Entertainment, Pinnacle Entertainment, Genting Americas, and Tractor Supply Company.

Continuing Directors (listed on a tenure basis)

The name, business experience and certain other information regarding each of the continuing directors of the Board is set forth below:

Bryan W. Waters has been a Director since April 2015. Mr. Waters most recently was Interim CEO of Luminator Technology Group, a globally recognized leader in providing technology solutions that increase intelligence, safety and efficiency for public transit operators. The interim CEO role ended in June 2023. Mr. Waters also oversees Magnolia Lane Partners, LLC, an advisory and asset management firm and company he founded in 2012 and is active in advising several specialty finance entities. Mr. Waters previously served as CEO of Microf, LLC, a fin-tech platform and lease to own provider for the home improvement industry from June 2019 through September 2021. Mr. Waters served as President and Chief Operating Officer of Genesis Financial Solutions, the largest second look private label credit card issuer in the United States, from June 2016 to January 2018. Mr. Waters served as CEO of North America for Dollar Financial Group leading over 3000 employees throughout 850 finance centers from June 2015 through June 2016. In September of 2013, Mr. Waters assumed the role of Chief Executive Officer of CBV and served in that role until its successful sale in June 2015. Mr. Waters served on the Board of CBV Collection Services, LTD, a private equity and management owned company and one of the largest independent outsourcing, collection services and debt buying organizations in Canada, prior to his appointment as CEO. In 2010, Mr. Waters became Chief Executive Officer of B-Line, LLC, the largest purchaser and servicer of unsecured consumer bankruptcy claims in the country. At the time of its successful sale in late 2011, B-Line owned and serviced in excess of $300 million in assets. Mr. Waters joined Pacific National Bank, a privately held $2.3 billion 17 branch bank based in San Francisco, in 2006 as President and Chief Executive Officer until its sale to U.S. Bank in October 2009. In 2001, Mr. Waters became Chief Financial Officer of Camco, Inc., a specialty finance lender. Shortly after his appointment, Mr. Waters also absorbed the roles of President and Chief Operating Officer until the successful sale of the company in December 2005 to Cash America International, Inc. a NYSE listed company. A graduate of University of California, Los Angeles, Mr. Waters started his career with Wells Fargo Bank in 1988 where he held numerous executive positions throughout his 12 years with the bank, including President of the Southern Nevada region.

The Board considers Mr. Waters to be qualified to serve on the Board given his experience at running, successfully growing and exiting private equity sponsored companies and his skills at building and leading teams to achieve outstanding results using a combination of judgment, experience and enthusiasm.

Mark A. Lipparelli has been a Director and our Chairman since July 2017. Mr. Lipparelli currently serves as the Managing Member and Chief Executive Officer of GVII, LLC, a Nevada gaming licensee that manages the Westgate Resort Las Vegas; Managing Member of CAMS, LLC, a technology services company to the online gaming industry; and Managing Member of SBOpco, LLC, a sportsbook company operating as SuperBook. Additionally, Mr. Lipparelli serves as an advisor to various number of operating and investment entities through GVIII, LLC where he is the Managing Member and serves as a member of the Board of Directors of the General Commercial Gaming Regulatory Authority. Mr. Lipparelli has served as a member of the Board of Directors of Golden Entertainment, Inc. Mr. Lipparelli also formerly represented State Senate District 6 in the Nevada Legislature, having been appointed to the post in December 2014, and served on a number of Senate committees. Mr. Lipparelli has also been an appointee to the Nevada Gaming Policy Committee. Between 2009 and 2012, Mr. Lipparelli served as a Board Member and Chairman of the Nevada Gaming Control Board. Between 2002 and 2007, Mr. Lipparelli served in various executive management positions at Bally Technologies, Inc., a gaming technology supply company listed on the NYSE, including as Executive Vice President of Operations. Prior to joining Bally, Mr. Lipparelli served as Executive Vice President and then President of Shuffle Master, Inc., a publicly traded gaming supply company, from 2001 to 2003; as Chief Financial Officer of Camco, Inc., a retail chain holding company, from 2000 to 2001; as Senior Vice President of Entertainment Systems for Bally Gaming, Inc. (a subsidiary of publicly traded Alliance Gaming Corporation), from 1998 to 2000; and various management positions including Vice President of Finance for publicly traded Casino Data Systems from 1993 to 1998. Mr. Lipparelli is a Board Trustee Emeritus of the University of Nevada Foundation, Board Member of the International Center for Responsible Gaming, member of the International Association of Gaming Advisors and a member of the International Masters of Gaming Law. Mr. Lipparelli holds a bachelor’s degree in finance and a master’s degree in economics from the University of Nevada, Reno.

The Board considers Mr. Lipparelli to be qualified to serve on the Board given amongst other qualifications, Mr. Lipparelli brings over 25 years of experience in the gaming industry, including his service as Chief Executive Officer of a strategic advisory and product development firm and various executive management positions at companies serving the gaming industry. He also provides information security expertise to our Board of Directors through his leadership positions with technology services companies and contributes his legislative experience with the State Senate and past roles with the Nevada Gaming Control Board. The Board considers Mr. Lipparelli qualified to serve on the Board, as he brings over 25 years of experience in the gaming industry, including his service as Chief Executive Officer of a strategic advisory and product development firm, various executive management positions at companies serving the gaming industry, his legislative experience with the State Senate and past roles with the Nevada Gaming Control Board.

John M. Boushy has been a Director since October 2026. Mr. Boushy brings more than 45 years of leadership experience in the gaming, hospitality, technology and entertainment industries. He is the Founder and Managing Member of Boushy Consulting, LLC, where he advises gaming operators, investors and senior executives on strategic, operational and development matters. Through his consulting practice, Mr. Boushy serves in executive management roles with the parent company of The Cosmopolitan of Las Vegas and has served since 2015 as Co-Founder and Chairman of the parent company of ReelMetrics. Prior to founding Boushy Consulting, Mr. Boushy served as Chief Executive Officer, President and Director of Ameristar Casinos, Inc., where he was responsible for leading all aspects of the company's operations and growth strategy. Before joining Ameristar, he spent more than two decades with Harrah's Entertainment, Inc., holding a series of senior executive positions including Executive Vice President of Project Development, Design and Construction, Chief Integration Officer, Chief Information Officer, and Senior Vice President of Operations, Marketing and Technology. During his tenure at Harrah's, Mr. Boushy led the integration of the landmark merger between Harrah's Entertainment and Caesars Entertainment, directed major development and capital investment initiatives, and oversaw enterprise-wide operations, information technology, marketing and strategic growth programs. He is widely recognized as an innovator in the application of technology, marketing analytics and operational excellence within the gaming industry.

The Board considers Mr. Boushy to be qualified to serve on the Board given his more than 45 years' experience in the gaming hospitality, technology and entertainment industries, including more than 20 years of senior executive and leadership positions with Caesars Entertainment, Inc., a senior executive with the parent of The Cosmopolitan of Las Vegas, and as CEO of Ameristar Casinos.

Qualifications of Directors

Our directors are responsible for overseeing the management of the Company's business and affairs, which requires highly skilled and experienced individuals. Our Board does not maintain a separate nominating committee. The entire Board from time to time engages in evaluating the appropriate size, needs and diversity of the Board with the objective of maintaining the necessary experience, skills and independence on the Board.

When evaluating director nominees, our directors consider the following factors:

- The appropriate size and diversity in subject matter knowledge and expertise of our Board;
- Our needs with respect to the particular talents and experience of our directors;
- The knowledge, skills and experience of nominees, including experience in finance, administration or public service, in light of prevailing business conditions and the knowledge, skills and experience already possessed by other members of the Board;
- Experience in political affairs;
- Experience with accounting rules and practices;
- The desire to balance the benefit of continuity with the periodic injection of the fresh perspective provided by new Board members; and

- Experience in the gaming industry and the desire and ability to successfully pass the extensive regulatory suitability investigations required by the Company and many gaming jurisdictions.

Our goal is to assemble a Board that brings together a variety of perspectives and skills derived from high quality business and professional experience. In doing so, the Board will also consider candidates with appropriate non-business backgrounds. Other than the foregoing, there are no stated minimum criteria for director nominees, although the Board may also consider such other factors as it may deem are in our best interests as well as our stockholders, including a nominee's experience and licensure in the gaming industry. Although the Board does not have a formal policy on diversity, it believes that diversity is an important consideration in the composition of the Board, and it seeks to include Board members with diverse backgrounds, perspectives, geography, culture, ethnicity, gender and experiences. Further criteria include the candidates' integrity and values, as well as the willingness to devote sufficient time to attend meetings and participate effectively on the Board and its committees.

Current members of the Board are polled for suggestions as to individuals meeting the criteria described above. The Board may also engage in research to identify qualified individuals. To date, we have not engaged third parties to identify or evaluate or assist in identifying additional potential nominees, although we reserve the right in the future to retain a third-party search firm, if necessary.

A stockholder of record can nominate a candidate for election to the Board of Directors by complying with the procedures set forth in Article II, Section 2.13 of our Second Amended and Restated Bylaws. Any eligible stockholder who wishes to submit a nomination should review the requirements in the bylaws with respect to advance notice of director nominations. Any nomination should be sent in writing to our Corporate Secretary, Galaxy Gaming, Inc., 6480 Cameron Street, Suite 305, Las Vegas, Nevada 89118. The Board would evaluate any stockholder nominees based on the same criteria as all other director nominees, including without limitation, the ability to successfully pass the strict suitability investigations conducted by the Company and various gaming regulatory agencies. Additional information regarding the process for properly submitting stockholder nominations for directors is set forth below under "Stockholder Proposals For The Next Annual Meeting."

THE BOARD RECOMMENDS A VOTE "FOR" THE ELECTION OF MS. KONDRA, THE SOLE NOMINEE FOR CLASS III NAMED HEREIN

Corporate Governance

The Company is committed to good corporate governance, which we believe promotes the long-term interests of our stockholders and strengthens Board and management accountability.

Director Independence. We are not a "listed issuer" within the meaning of Item 407 of Regulation S-K. Applying the definition of "Independent Director" within the OTCQB Standards, we have determined all of our directors are independent directors. This determination, which is made annually, helps assure the quality of the Board's oversight of management and reduces the possibility of damaging conflicts of interest.

Board Meetings. In 2025, the Board met 8 times in person or by teleconference and acted by unanimous written consent 9 times. Of the 8 in-person meetings, three included executive sessions with no members of management present. During 2025, all directors attended at least 75% of the total number of meetings of the Board and committees of the Board on which they served.

Committees of the Board

Audit Committee and Compensation Committee Charters can be found the Company website at:
https://ir.galaxygaming.com/company-information

Compensation Committee. Pursuant to the Charter, the Compensation Committee is to be comprised of no fewer than two non-employee members of the Board, and the members shall be free from any relationships or conflicts of interest with respect to the Company that would impair the member's ability to make independent judgments. The members of the Compensation Committee will be appointed by the Board and can be removed by the Board at any time, with or without cause.

The authority and duties of the Compensation Committee include but are not limited to: approving the corporate goals and objectives relating to compensation and bonus incentive structure of the Chief Executive Officer and other executive officers and key employees and any company-wide bonus plans; approving any material grants of equity compensation; retaining and terminating any compensation consultant; and reviewing and assessing the adequacy of the Charter.

The current Members of the Compensation Committee are Mr. Lipparelli (Chair) and Mr. Waters. The Compensation Committee met 3 times during 2025. We have determined that each member of the Compensation Committee qualifies as an "independent director" under OTCQB requirements.

Audit Committee. The current Members of the Audit Committee are Ms. Kondra (Chair) and Mr. Waters. The Audit Committee met four times in 2025. We have determined that each member of the Audit Committee qualifies as an "independent director" under OTCQB requirements. Ms. Kondra and Mr. Waters are considered by the Board to be audit committee financial experts.

The duties of the Audit Committee include but are not limited to: approving the selection of our independent accountants and meeting and interacting with the independent accountants to discuss issues related to financial reporting. In addition, the Audit Committee reviews the scope and results of the audit with the independent accountants, reviews with management and the independent accountants our annual operating results, considers the adequacy of our internal accounting procedures and considers other auditing and accounting matters including fees to be paid to the independent auditor and the performance of the independent auditor. The Audit Committee regularly holds executive sessions with the Company's independent auditors and internal controls consultants at its regular quarterly meetings.

In fulfilling its oversight responsibilities, the Audit Committee has:

- reviewed and discussed with management the audited financial statements for the fiscal year ended December 31, 2025;
- discussed with the independent registered public accounting firm the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC;
- received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements regarding the auditors' communications concerning independence, and discussed with the auditors their independence; and
- considered whether the provision of non-audit services by the independent registered public accounting firm is compatible with maintaining the auditors' independence

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the financial statements referred to above be included in our Annual Report on Form 10-K for the year ended December 31, 2025.

AUDIT COMMITTEE

Cheryl A. Kondra (Chair)
Bryan W. Waters

Nominating Committee. Our Board does not maintain a nominating committee. As a result, no written charter governs the director nomination process. The size of our Board, at this time, does not require a separate nominating committee.

Board's Role in Risk Oversight. The Board is responsible for overseeing management in the execution of its responsibilities and for assessing the Company's approach to risk management. The Board exercises these responsibilities on an ongoing basis as part of its meetings. The Board's consideration of the Company's strategies and other matters presented to the Board, including financial matters, investments, acquisitions and divestitures, inherently include a systematic review of risk. The Board's role in risk oversight is consistent with the Company's leadership structure, with the Chief Executive Officer and other members of senior management having responsibility for managing the Company's risk exposure, and the Board and its committees providing oversight of those efforts. Our Chief Financial Officer has primary responsibility for the Company's overall cybersecurity risk management program.

The Company has implemented internal processes and controls to identify and manage risks and to communicate with the Board regarding risk management. These include suitability reviews of customers, partners, vendors and other persons/entities with which the Company does business, an internal and external audit process, internal approval and signature authority processes and legal department or outside counsel review of material contracts. In connection with these processes and controls, management regularly communicates with the Board, Board committees and individual directors regarding identified risks and the management of these risks, and individual directors often communicate directly with senior management on matters relating to risk management.

In part to further the distinction between management's day to day role in operating the Company and the Board's oversight function, the Company maintains separation between the Company's executive officer functions and service on the Board.

Stockholder Communications with Directors. Stockholders may communicate with the Board or an individual director by sending a letter to the Board or to a director's attention care of the Corporate Secretary of the Company at Galaxy Gaming, Inc., 6480 Cameron Street, Suite 305, Las Vegas, Nevada 89118. The Corporate Secretary will open, log and deliver all such correspondence (other than advertisements, solicitations or communications that contain offensive or abusive content) to directors on a periodic basis, generally in advance of each Board meeting.

Attendance at Stockholders' Meetings. The Company encourages directors to attend the Annual Meeting. All of our then current Board members attended our 2024 Annual Meeting of Stockholders.

Code of Ethics. The Company has not adopted a Code of Ethics for our financial executives, which would include our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The Company does have in place a new code of conduct which is included in its employee handbook, among other polices. The code of conduct and all other policies within the employee handbook are to be followed by all employees.

Insider Trading Policy. We have adopted an insider trading policy that governs the purchase, sale, and/or other transactions of our securities by our directors, officers, employees and other covered persons. A copy of our insider trading policy is filed as an exhibit to our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. In addition, with regard to the Company's trading in its own securities, it is our policy to comply with applicable federal securities laws.

Our insider trading policy provides that no director, executive officer and specified employees, including such person's spouse, other persons living in such person's household and minor children and entities over which such person exercises control, may engaging in the following transactions in the Company's securities unless advance approval is obtained from the Compliance Officer: (i) short-term trading; (ii) short sales; (iii) options trading; (iv) trading on margin or pledging; and (v) hedging.

SECURITY OWNERSHIP

The following table sets forth, as of October 12, 2026, the beneficial ownership of our common stock by each executive officer, by each director and director nominee, by each person known by us to beneficially own more than 5% of our common stock and by the executive officers and directors as a group. Unless otherwise indicated, the named persons possess sole voting and investment power with respect to the shares listed (except to the extent such authority is shared with spouses under applicable law). Applicable percentage ownership is based on 25,059,424 shares of common stock issued and outstanding as of October 12, 2026. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, we deemed to be issued and outstanding all shares subject to options, warrants or other rights held by that person or entity that are currently exercisable within 60 days of October 12, 2026. We did not deem these shares issued and outstanding, however, for the purpose of computing the percentage ownership of any other person.

Name of Beneficial Owner	Amount of Beneficial Ownership	Percent of Class
Mark A. Lipparelli, Director[1]	2,041,866	8.1%
Meredith Brill, Former Director [2]	429,504	1.7%
Bryan W. Waters, Director	624,312	2.5%
Cheryl A. Kondra, Director	186,499	0.7%
John M. Boushy, Director Nominee	-	-
Matthew D. Reback, President and Chief Executive Officer [3]	370,000	1.5%
Steven J. Kopjo, Chief Financial Officer [4]	200,000	0.8%
Total Current Directors and Executive Officers as a Group	3,852,181	15.1%
Cannell Capital LLC [5]	1,312,738	5.2%

(1) Mr. Lipparelli holds 1,911,866 shares of common stock under his name and 130,000 shares under Mark Allan Lipparelli TTEE.

(2) Ms. Brill, who resigned as a director effective as of October 20, 2026, holds 154,504 shares of common stock under her name and 275,000 shares of common stock indirectly as a beneficial owner of Yoav Brill Medicine Professional Corporation.

(3) Mr. Reback holds 70,000 shares of common stock and holds options to purchase 550,000 shares of our common stock, of which 300,000 of those options are exercisable at or within 60 days of October 12, 2026.

(4) Mr. Kopjo holds options to purchase 420,000 shares of our common stock, of which 200,000 are exercisable at or within 60 days of October 12, 2026.

(5) Based on Schedule 13G filed with the SEC by Cannell Capital LLC on May 15, 2026.

DIRECTOR COMPENSATION

Board compensation is paid 60% in cash and 40% in stock. Board compensation targets are agreed upon and voted on annually. For the year ended December 31, 2025, the annual compensation target is $127,500 for each non-employee director, $170,000 for the Chair of our Board of Directors, and $148,750 for the Audit Committee Chair.

The table below summarizes all compensation paid to each non-employee director for the year ended December 31, 2025.

DIRECTOR COMPENSATION TABLE

Name	Fees Earned or Paid in Cash	Stock Awards	Option Awards	Non-equity Incentive Plan Compensation	Non-qualified Deferred Compensation Earnings	All Other Compensation	Total
Mark A. Lipparelli[1]	$ 102,000	$ 68,037	$ —	$ —	$ —	$ —	$ 170,037
Bryan W. Waters[2]	$ 76,500	$ 51,031	$ —	$ —	$ —	$ —	$ 127,531
Cheryl A. Kondra[3]	$ 89,250	$ 59,535	$ —	$ —	$ —	$ —	$ 148,785
Meredith Brill, Former Director[4]	$ 76,500	$ 51,031	$ —	$ —	$ —	$ —	$ 127,531

(1) Mr. Lipparelli was appointed as the Chairman of the Board effective July 26, 2017. During the year ended December 31, 2025, Mr. Lipparelli received 24,041 shares of our restricted common stock in quarterly installments valued at $68,037, using the closing price of the business day immediately preceding the grant dates. The shares vested immediately on the grant date. Mr. Lipparelli also received cash compensation of $102,000 paid in monthly installments throughout 2025.

(2) Mr. Waters was appointed to the Board effective April 1, 2015. During the year ended December 31, 2025, Mr. Waters received 18,032 shares of our restricted common stock in quarterly installments valued at $51,031, using the closing price of the business day immediately preceding the grant dates. The shares vested immediately on the grant date. Mr. Waters also received cash compensation of $76,500 paid in monthly installments throughout 2025.

(3) Ms. Kondra was appointed to the Board effective December 2, 2021. During the year ended December 31, 2025, Ms. Kondra received 21,037 shares of our restricted common stock in quarterly installments valued at $59,535, using the closing price of the business day immediately preceding the grant dates. The shares vested immediately on the grant date. Ms. Kondra also received cash compensation of $89,250 paid in monthly installments throughout 2025.

(4) Ms. Brill resigned as a director effective October 20, 2026. Ms. Brill was appointed to the Board effective July 13, 2022. During the year ended December 31, 2025, Ms. Brill received 18,032 shares of our restricted common stock in quarterly installments valued at $51,031, using the closing price of the business day immediately preceding the grant dates. The shares vested immediately on the grant date. Ms. Brill also received cash compensation of $76,500 paid in monthly installments throughout 2025.

EXECUTIVE COMPENSATION

Our current executive compensation plan consists of cash, stock and/or stock options compensation to the executive officers, who are primarily responsible for the day-to-day management and continuing development of our business.

2025 Summary Compensation Table

The table below summarizes all compensation awarded to or earned by each named executive officer for each of the last two completed fiscal years.s

Name and Principal Position	Year	Salary	Bonus	Stock Awards	Option Awards	Non-equity Incentive Plan	Non-qualified Deferred Earnings	All Other Compensation[1]	Total
Matthew D. Reback [2]	2025	$ 350,000	$ 5,600	—	—	—	—	$ 50,919	$ 406,519
Chief Executive Officer	2024	$ 350,000	$ 175,000	$ 194,600	—	—	—	$ 42,574	$ 762,174
Steven J. Kopjo [3]	2025	$ 250,000	$ 86,000	—	—	—	—	$ 18,126	$ 354,126
Chief Financial Officer	2024	$ 138,461	—	—	$ 254,008	—	—	$ 8,931	$ 401,400

(1) For our executives, all other compensation includes health insurance premiums and contributions to a defined contribution plan (“401k”).

(2) During the year ended December 31, 2024, Mr. Reback was granted 70,000 restricted stock units that vested immediately and were valued on the closing price of the business day immediately preceding the grant date. The fair value of the restricted stock unit granted was $194,600.

(3) Steven J. Kopjo was appointed CFO, effective May 28, 2024. During the year ended December 31, 2024, Mr. Kopjo was granted options to purchase 300,000 shares of common stock, which vest yearly over a three-year period beginning May 28, 2024. The value of Mr. Kopjo's option awards were based on the closing price of the business day immediately preceding the grant date using the Black-Scholes option pricing model. The fair value of the option grant was $254,008.

Employment Agreements; Severance and Change in Control Arrangements

We typically enter into employment agreements with our executive officers. The agreements specify duties and minimum compensation commitments. The agreements also provide for severance benefits in certain circumstances and impose restrictive covenants that relate to, among other things, confidentiality and competition.

Matt Reback - Chief Executive Officer

On September 18, 2026, the Company entered into an Amended and Restated Employment Agreement, effective September 1, 2026, with Matt Reback, the Company’s President and Chief Executive Officer. The employment agreement, among other things (i) extends the term of his employment through May 31, 2029; (ii) provides for base compensation of $367,500 for the one year period ending August 31, 2027 and $385,000 for the remainder of the term; (iii) provides eligibility to receive an annual discretionary bonus with a target equal to 75% of his base salary based on the achievement of individual and corporate performance objectives established by the Board; (iv) provides for a grant of a stock option to purchase 150,000 shares of common stock at a strike price equal to $1.656 (the price per share of the Company’s common stock as reported on OTC Markets on the grant date), which option will vest as follows: (a) as to the first 50,000 shares of stock, on September 1, 2027, (b) as to the next 50,000 shares of stock, on September 1, 2028, (c) as to the next 50,000 shares of stock, on September 1, 2029; and (v) provides for a conditional grant of 150,000 shares of restricted stock subject to Mr. Reback meeting target criteria established by the Board based on metrics concluding on December 31, 2028.

The Reback employment agreement provides that if his employment terminated by him for good reason or by the Company for any reason other than his death or disability or other than for Cause, Mr. Reback is entitled to receive cash severance payments equal to twelve (12) months of his annual base salary and continuation of his medical and health insurance benefits for up to twelve (12) months. If Mr. Reback's employment is terminated without cause or he resigns for good reason, in each case, at any time during the period commencing 90 days prior to and ending 18 months following a change of control of the Company, he is entitled to: (i) cash severance payments equal in the aggregate to twelve (12) months of his annual base salary; (ii) a prorated portion of his bonus; (iii) accelerated vested of any unvested stock options granted to Mr. Reback pursuant to the employment agreement; and (iii) accelerated vesting of 75,000 shares of restricted stock if the change of control occurs in 2027 and accelerated vesting of 75,000 shares of restricted stock if the change of control occurs in 2028.

Steven Kopjo – Chief Financial Officer

On September 8, 2026, the Company entered into an Amended and Restated Employment Agreement, effective September 1, 2026, with Steven Kopjo, the Company's Chief Financial Officer, Secretary and Treasurer. The employment agreement, among other things (i) extends the term of his employment through February 28, 2029; (ii) provides for base compensation of $262,500 for the one year period ending August 31, 2027 and $275,000 for the remainder of the term; (iii) provides eligibility to receive an annual discretionary bonus with a target equal to 75% of his base salary based on the achievement of individual and corporate performance objectives established by the Board; and (iv) provides for a grant of a stock option to purchase 120,000 shares of Employer's common stock at a strike price equal to $1.656 (the price per share of the Company's common stock as reported on OTC Markets on the grant date), which option will vest as follows: (a) as to the first 40,000 shares of stock, on July 25, 2027, (b) as to the next 40,000 shares of stock, on July 25, 2028, (c) as to the next 40,000 shares of stock, on July 25, 2029; and (v) provides for a conditional grant of 100,000 shares of restricted stock subject to Mr. Kopjo meeting target criteria established by the Board based on metrics concluding on December 31, 2028.

Under Mr. Kopjo's employment agreement, in the event his employment is terminated by him for good reason or by the Company for any reason other than his death or disability or for cause, Mr. Kopjo is entitled to receive cash severance payments equal to twelve (12) months of his annual base salary and continued medical and health insurance benefits for up to twelve (12) months. In addition, if Mr, Kopjo's employment is terminated without cause or he resigns for good reason, in each case, at any time during the period commencing 90 days prior to and ending 18 months following a change of control of the Company, he is entitled to: (i) cash severance payments equal to twelve (12) months of his annual base salary; (ii) a prorated portion of his bonus; (iii) accelerated vesting of any unvested stock options granted to Mr. Kopjo pursuant to his employment agreement; and (iii) accelerated vesting of 30,000 shares of restricted stock if the change of control occurs in 2027 and accelerated vesting of 60,000 shares of restricted stock if the change of control occurs in 2028.

Outstanding Equity Awards at 2025 Fiscal Year-End

The following table summarizes all unexercised options, stock that has not vested, and equity incentive plan awards outstanding for each named executive officer as of December 31, 2025.

	OPTION AWARDS					STOCK AWARDS			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (#)
Matthew D. Reback, CEO (1)	200,000	200,000	—	$ 1.80	11/13/2028	—	—	—	—
Steven J. Kopjo, CFO (2)	100,000	200,000	—	$ 1.50	5/28/2029	—	—	—	—

(1) Includes 400,000 options granted to Mr. Reback on November 13, 2023, vesting in four equal installments as follows: (a) 100,000 shares on November 13, 2024; (b) 100,000 shares on November 13, 2025, (c) 100,000 shares on November 13, 2026, and (d) 100,000 shares on November 13, 2027.

(2) Includes 300,000 options granted to Mr. Kopjo on May 28, 2024, vesting in three equal installments as follows: (a) 100,000 shares on May 28, 2025, (b) 100,000 shares on May 28, 2026, and (c) 100,000 shares on May 28, 2027.

Pay Versus Performance

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation actually paid and certain financial performance measures of the Company. The disclosure included in this section is prescribed by SEC rules and does not necessarily align with how the Company or the Compensation Committee view the link between the Company's performance and named executive officer pay. For further information regarding our compensation philosophy and how we seek to align executive compensation with the Company's performance, refer to "Executive Compensation."

The following table sets forth the "compensation actually paid", as calculated under SEC rules, for (i) our principal executive officer (PEO), Matthew D. Reback, and (ii) our non-PEO named executive officers ("Non-PEO NEOs") on an average basis for the fiscal years presented below.

Year	Summary Compensation Table Total for Current PEO - Matthew D. Reback (1)(2)	Summary Compensation Table Total for Former PEO – Todd P. Cravens (1)(3)	Compensation Actually Paid to Current PEO - Matthew D. Reback (2)(4)	Compensation Actually Paid to Former PEO - Todd P. Cravens (3)(4)	Average Summary Compensation Table Total for Non-PEO NEOs (5)	Average Compensation Actually Paid to Non-PEO NEOs (6)	Value of Initial Fixed $100 Investment Based on Total Shareholder Return (7)(8)	Net Income (Loss) (9)	Adjusted EBITDA (10)
2025	$ 406,519	$ -	$ 311,563	$ -	$ 354,126	$ 298,481	$ 117	$ 1,483,619	$ 13,257,035
2024	$ 762,174	$ -	$ 1,042,137	$ -	$ 346,229	$ 495,505	$ 113	$ (2,627,110)	$ 13,040,932
2023	$ 446,896	$ 613,172	$ 473,281	$ 564,035	$ 322,173	$ 276,440	$ 78	$ (1,807,586)	$ 10,634,869

(1) Represents the amounts of total compensation reported in the "Total" column of the Summary Compensation Table for the applicable year.

(2) Matthew D. Reback, our current principal executive officer ("Current PEO"), has served as our PEO since November 13, 2023.

(3) Todd P. Cravens, our former principal executive officer ("Former PEO"), served as our PEO for the years ended December 31, 2021 and 2022 and through November 10, 2023.

(4) Represents the amounts of "compensation actually paid", as computed in accordance with SEC rules. The amounts do not reflect the actual compensation earned by or paid to the PEO during the applicable year. In accordance with SEC rules, the following adjustments were made to the PEO's total compensation to determine the compensation actually paid:

PEO	Year	Reported Summary Compensation Table Total for PEO	Deduct Reported Value of Equity Awards (a)	Add Equity Award Adjustments (b)	Compensation Actually Paid to PEO
Matthew D. Reback	2025	406,519	-	(94,956)	311,563
Matthew D. Reback	2024	762,174	194,600	474,563	1,042,137
Matthew D. Reback	2023	446,896	410,863	437,248	473,281
Todd P. Cravens	2025	-	-	-	-
Todd P. Cravens	2024	-	-	-	-
Todd P. Cravens	2023	613,172	50,000	863	564,035

(a) The reported value of equity awards represents the amount reported in the "Stock Awards" and "Option Awards" columns of the Summary Compensation Table for the applicable year.

(b) The equity award adjustments for each applicable year include the addition (or subtraction, as applicable) of the following: (i) the year-end fair value of any equity awards granted in the applicable year that are outstanding and unvested as of the end of the year; (ii) the amount of change as of the end of the applicable year (from the end of the prior fiscal year) in fair value of any awards granted in prior years that are outstanding and unvested as of the end of the applicable year; (iii) for awards that are granted and vest in the same applicable year, the fair value as of the vesting date; (iv) for awards granted in prior years that vest in the applicable year, the amount equal to the change as of the vesting date (from the end of the prior fiscal year) in fair value; (v) for awards granted in prior years that are determined to fail to meet the applicable vesting conditions during the applicable year, a deduction for the amount equal to the fair value at the end of the prior fiscal year; and (vi) the dollar value of any dividends or other earnings paid on stock or option awards in the applicable year prior to the vesting date that are not otherwise reflected in the fair value of such award or included in any other component of total compensation for the applicable year. The valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of grant. The amounts deducted or added in calculating the equity award adjustments are as follows:

PEO	Year	Year End Fair Value of Outstanding and Unvested Equity Awards Granted in the Year	Change in Fair Value as of the End of the Year of Outstanding and Unvested Equity Awards Granted in Prior Years	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year	Change in Fair Value as of the Vesting Date of Equity Awards Granted in Prior Years that Vested in the Year	Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year	Value of Dividends of or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value	Total Equity Award Adjustments
Matthew D. Reback	2025	-	(50,337)	-	(44,619)	-	-	(94,956)
Matthew D. Reback	2024	-	203,727	194,600	76,236	-	-	474,563
Matthew D. Reback	2023	437,248	-	-	-	-	-	437,248
Todd P. Cravens	2025	-	-	-	-	-	-	-
Todd P. Cravens	2024	-	-	-	-	-	-	-
Todd P. Cravens	2023	-	-	-	863	-	-	863

(5) Represents the average of the amounts reported for the Company's Non-PEO NEOs in the "Total" column of the Summary Compensation Table in each applicable year. The names of the NEOs included for purposes of calculating the average amounts in each applicable year are: (i) for 2025, Steven Kopjo, (ii) for 2024, Steven Kopjo and Harry Hagerty and (iii) for 2023, Harry Hagerty. The Company did not have any other NEOs in the years presented.

(6) The dollar amounts reported represent the average amount of "compensation actually paid" to the Non-PEO NEOs identified in footnote (5), as computed in accordance with SEC rules. The dollar amounts do not reflect the actual average amount of compensation earned by or paid to the Non-PEO NEOs during the applicable year. In accordance with SEC rules, the following adjustments were made to the total compensation of each Non-PEO NEO to determine compensation actually paid, using the same methodology described above in footnote (4). For 2025 and 2023, only one individual served as a Non-PEO NEO in each year, so the amounts shown for that individual are the average amounts for those years. For 2024, two individuals served as Non-PEO NEOs, and the tables below present the reconciliation for each individually. On an average basis for 2024, the reported Summary Compensation Table total was $346,229, the deduction for the reported value of equity awards was $127,004, and the equity award adjustments were $276,280, resulting in average compensation actually paid of $495,505.

NEO	Year	Reported Summary Compensation Table Total for Non-PEO NEO	Deduct Reported Value of Equity Awards (a)	Add Equity Award Adjustments (b)	Compensation Actually Paid to Non-PEO NEO
Steven J. Kopjo	2025	354,126	-	(55,645)	298,481
Steven J. Kopjo	2024	401,400	254,008	582,310	729,702
Steven J. Kopjo	2023	-	-	-	-
Harry C. Hagerty	2025	-	-	-	-
Harry C. Hagerty	2024	291,058	-	(29,750)	261,308
Harry C. Hagerty	2023	322,173	-	(45,733)	276,440

(a) The reported value of equity awards represents the amount reported in the "Stock Awards" and "Option Awards" columns of the Summary Compensation Table for the applicable year.

(b) The equity award adjustments for each applicable year include the addition (or subtraction, as applicable) of the following: (i) the year-end fair value of any equity awards granted in the applicable year that are outstanding and unvested as of the end of the year; (ii) the amount of change as of the end of the applicable year (from the end of the prior fiscal year) in fair value of any awards granted in prior years that are outstanding and unvested as of the end of the applicable year; (iii) for awards that are granted and vest in the same applicable year, the fair value as of the vesting date; (iv) for awards granted in prior years that vest in the applicable year, the amount equal to the change as of the vesting date (from the end of the prior fiscal year) in fair value; (v) for awards granted in prior years that are determined to fail to meet the applicable vesting conditions during the applicable year, a deduction for the amount equal to the fair value at the end of the prior fiscal year; and (vi) the dollar value of any dividends or other earnings paid on stock or option awards in the applicable year prior to the vesting date that are not otherwise reflected in the fair value of such award or included in any other component of total compensation for the applicable year. The valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of grant. The amounts deducted or added in calculating the equity award adjustments are as follows:

NEO	Year	Year End Fair Value of Outstanding and Unvested EquityAwards Granted in the Year	Change in Fair Value as of the End of the Year of Outstanding and Unvested EquityAwards Granted in Prior Years	Fair Value as of Vesting Date of Equit Awards Granted and Vested in the Year	Change in Fair Value as of the Vesting Date of Equity Awards Granted in Prior Years that Vested in the Year	Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year	Value of Dividends of or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value	Total Equity Award Adjustments
Steven J. Kopjo	2025	-	(39,366)	-	(16,279)	-	-	(55,645)
Steven J. Kopjo	2024	582,310	-	-	-	-	-	582,310
Steven J. Kopjo	2023	-	-	-	-	-	-	-
Harry C. Hagerty	2025	-	-	-	-	-	-	-
Harry C. Hagerty	2024	-	-	-	(29,750)	-	-	(29,750)
Harry C. Hagerty	2023	-	(39,967)	-	(5,766)	-	-	(45,733)

(7) The Company’s closing stock prices were $2.860, $2.766, $1.900 and $2.440 for the years ended December 31, 2025, 2024, 2023 and 2022, respectively.

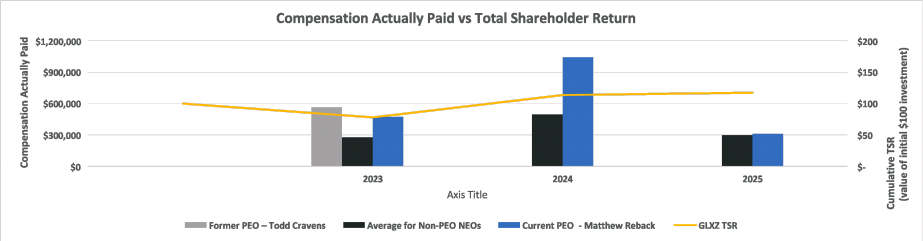
(8) The cumulative Total Shareholder Return (“TSR”) is calculated by dividing the sum of the cumulative amount of dividends for the measurement period, assuming dividend reinvestment, and the difference between the Company’s share price at the end and the beginning of the measurement period by the Company’s share price at the beginning of the measurement period. The Company has never declared or paid cash dividends on its common stock.

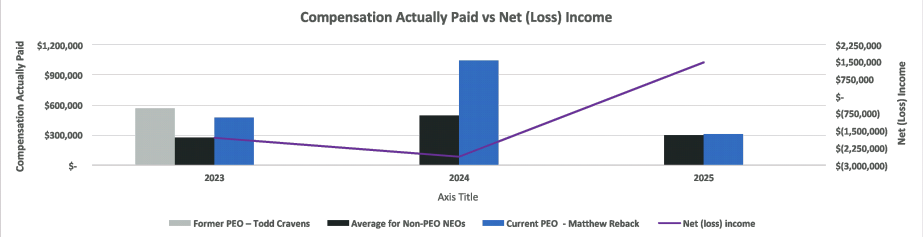
(9) The dollar amounts reported represent the amount of net income or loss reflected in the Company's audited financial statements for the applicable year.

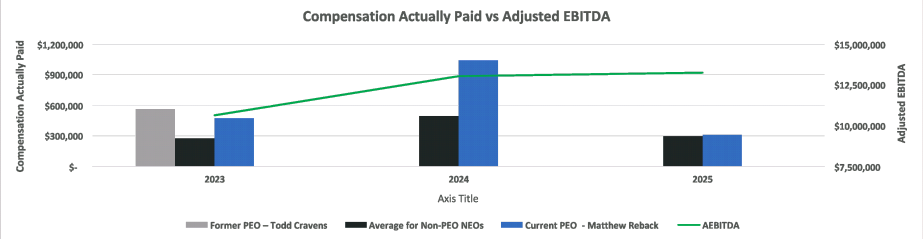
(10) The Company's selected measure is Adjusted EBITDA. Adjusted EBITDA, is a non-GAAP financial metric and includes adjustments to net income (loss) to exclude interest, income taxes, depreciation, amortization, share-based compensation, foreign currency exchange loss, change in fair value of interest rate swap liability, severance, other expenses related to litigation, CEO transition expenses, loss on disposal of assets, professional fees, acquisition costs and other expenses.

Required Disclosure of the Relationship Between Compensation Actually Paid and Financial Performance Measures

As required by Item 402(v) of Regulation S-K, we are providing the following graphs to illustrate the relationship between the pay and performance figures that are included in the pay versus performance tabular disclosure above. The graphs below reflect the relationship of compensation actually paid, from the tables above, to our PEO and Non-PEO NEOs in 2025, 2024 and 2023 to (1) total shareholder return, (2) Net Income (loss) and (3) Adjusted EBITDA. As noted above, compensation actually paid for purposes of the tabular disclosure and the following graphs was calculated in accordance with SEC rules and does not reflect the amount of compensation earned by or actually paid to our NEOs during the applicable years.


Compensation Actually Paid vs Total Shareholder Return
Compensation Actually Paid
$1,200,000
$900,000
$600,000
$300,000
$0
$200
$150
$100
$50
$-
Cumulative TSR (value of initial $100 investment)
2023
2024
2025
Axis Title
Former PEO – Todd Cravens
Average for Non-PEO NEOs
Current PEO - Matthew Reback
GLXZ TSR


Compensation Actually Paid vs Net (Loss) Income
Compensation Actually Paid
$1,200,000
$900,000
$600,000
$300,000
$-
$2,250,000
$1,500,000
$750,000
$-
$(750,000)
$(1,500,000)
$(2,250,000)
$(3,000,000)
Net (Loss) Income
2023
2024
2025
Axis Title
Former PEO – Todd Cravens
Average for Non-PEO NEOs
Current PEO - Matthew Reback
Net (loss) income


Compensation Actually Paid vs Adjusted EBITDA
Compensation Actually Paid
$1,200,000
$900,000
$600,000
$300,000
$-
$15,000,000
$12,500,000
$10,000,000
$7,500,000
Adjusted EBITDA
2023
2024
2025
Axis Title
Former PEO – Todd Cravens
Average for Non-PEO NEOs
Current PEO - Matthew Reback
AEBITDA

PROPOSAL 2

NON-BINDING, ADVISORY VOTE ON THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS

In accordance with the requirements of Section 14A of the Exchange Act and the related rules of the SEC, our stockholders have the opportunity to cast an advisory vote every third year to approve the compensation of our named executive officers as disclosed pursuant to the SEC's compensation disclosure rules, the compensation tables, and the narrative disclosures that accompany the compensation tables (a "say-on-pay proposal").

Our executive compensation program is designed to be simple, effective, and link pay to performance. It reflects the size, scope, and success of our business, as well as the responsibilities of our named executive officers. We believe our compensation program appropriately rewards performance and is aligned with the long- term interests of our stockholders.

We value the feedback provided by our stockholders. We have discussions with many of our stockholders on an ongoing basis regarding various corporate governance topics, including executive compensation, and we make every effort to take into account the views of stockholders regarding the design and effectiveness of our executive compensation program.

Stockholders are being asked to approve the following resolution at the Annual Meeting:

RESOLVED, that the compensation paid to the named executive officers as disclosed in this Proxy Statement pursuant to the SEC's executive compensation disclosure rules, is hereby approved.

As an advisory vote, this proposal is not binding on the Company, the Compensation Committee or the Board. However, the Board and Compensation Committee value the opinions expressed by stockholders in their votes on this proposal and will consider the outcome of the vote when making future compensation decisions regarding named executive officers.

It is expected that the next say-on-pay vote will occur at the 2028 annual meeting of stockholders.

THE BOARD RECOMMENDS A VOTE "FOR" THE APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS

PROPOSAL 3

NON-BINDING, ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

Pursuant to Section 14A of the Securities Exchange Act of 1934, as amended, we are providing our stockholders with the opportunity to cast a non-binding, advisory vote regarding the frequency of future advisory votes on the compensation of our named executive officers.

Stockholders may indicate whether they would prefer that the advisory vote on executive compensation be held every:

☐ One year;

☐ Two years; or

☐ Three years.

After careful consideration, the Board of Directors recommends that future stockholder advisory votes on executive compensation be conducted every three years. In determining its recommendation, the Board considered, among other things, the need to provide shareholders with a regular opportunity to express their views on executive compensation, the Company's compensation philosophy, shareholder engagement practices, and corporate governance considerations.

This vote is advisory in nature and therefore not binding on the Company, the Board of Directors, or the Compensation Committee. Nevertheless, the Board and Compensation Committee value the opinions of our shareholders and will carefully consider the outcome of this vote when determining the frequency of future advisory votes on executive compensation.

THE BOARD RECOMMENDS A VOTE "EVERY THREE YEARS" FOR THE FREQUENCY OF FUTURE ADVISORY VOTES ON THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS

PROPOSAL 4
RATIFICATION OF THE APPOINTMENT OF BAKER TILLY US, LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has appointed Baker Tilly US, LLP as our independent registered public accounting firm ("independent auditor") for the fiscal year ending December 31, 2026, and stockholders are being asked to ratify such appointment at the Annual Meeting.

The Board believes that representatives of Baker Tilly US, LLP will attend the Annual Meeting, and will have an opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions from stockholders.

If the appointment of Baker Tilly US, LLP is not ratified by stockholders, the Audit Committee will reconsider such appointment and may choose in its sole discretion to confirm the appointment of Baker Tilly US, LLP or to engage a different firm to serve as the Company's independent auditor.

THE BOARD RECOMMENDS A VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF BAKER TILLY US, LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

FOR THE FISCAL YEAR ENDING DECEMBER 31, 2026
FEES PAID TO OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Aggregate fees billed to us for services rendered during the fiscal years ended December 31, 2025 and 2024 by our independent auditors were approximately:

Fee Type	2025	2024
Audit fees	$ 362,455	$ 418,075
Tax fees	—	—
All other fees	—	—
Total fees	$ 362,455	$ 418,075

The Audit Fees listed above were billed in connection with the audit of our annual consolidated financial statements and the reviews of our interim consolidated financial statements included in our quarterly reports on Form 10-Q.

All of the fees set forth in the table above were pre-approved by the Audit Committee of the Board

We are not aware of any matter other than those described in this Proxy Statement that will be acted upon at the Annual Meeting. In the event that any other matter properly comes before the Annual Meeting for a vote of stockholders, the persons named as proxies in the enclosed form of proxy will vote in accordance with their best judgment on such other matter.

STOCKHOLDER PROPOSALS FOR THE NEXT ANNUAL MEETING

Proxy Statement Proposals

Pursuant to Rule 14a-8 under the Exchange Act ("Rule 14a-8"), if a stockholder wants to submit a proposal for inclusion in our proxy materials for the 2027 Annual Meeting of Stockholders, it must be received at our principal executive offices, 6480 Cameron Street, Suite 305, Las Vegas, Nevada 89118, Attention: Corporate Secretary, not later than, June 29 2027, if the Company's 2027 Annual Meeting of Stockholders is held within 30 days of December 9, 2027. In order to avoid controversy, stockholders should submit proposals by means, including electronic means, that permit them to prove the date of delivery.

Other Proposals and Nominations

For any stockholder proposal or director nomination that is not submitted for inclusion in next year's proxy statement pursuant to the process set forth above, but is instead sought to be presented directly at the 2027 Annual Meeting of Stockholders, a stockholder's notice must be delivered to our Corporate Secretary at our principal executive offices not earlier than the close of business on August 11, 2027and not later than the close of business on September 10, 2027. Stockholders are advised to review our Second Amended and Restated Bylaws as they contain requirements with respect to advance notice of stockholder proposals and director nominations.

In addition to satisfying the foregoing requirements and those under the Company's Second Amended and Restated Bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must also provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than September 10, 2027, or earlier than August 11, 2027.

All proposals should be sent to our principal executive offices at 6480 Cameron Street, Suite 305, Las Vegas, Nevada 89118, Attention: Corporate Secretary and by email to skopjo@galaxygaming.com.

The Company intends to file a Proxy Statement and WHITE universal proxy card with the SEC in connection with its solicitation of proxies for our 2026 Annual Meeting. Stockholders may obtain our Proxy Statement (and any amendments and supplements thereto) and other documents as and when filed by the Company with the SEC without charge from the SEC's website at: www.sec.gov. A copy of our Second Amended and Restated Bylaws can also be accessed through the SEC's website or is available by request to the Corporate Secretary at the address set forth above.

A proxy granted by a stockholder will give discretionary authority to the proxies to vote on any matters introduced pursuant to the above advance notice bylaw provisions, subject to applicable rules of the SEC.

Your cooperation in giving this matter your immediate attention and in returning your proxy promptly will be appreciated.

By Order of the Board of Directors

Steven Kopjo
Chief Financial Officer, Treasurer and Corporate Secretary

Dated: October 27, 2026

GALAXY GAMING

GALAXY GAMING, INC.
6480 CAMERON STREET, SUITE 305
LAS VEGAS, NEVADA 89118

SCAN TO VIEW MATERIALS & VOTE

VOTE BY INTERNET
Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/GLXZ2026

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

T04826-P58421 KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED. DETACH AND RETURN THIS PORTION ONLY

GALAXY GAMING, INC.

The Board of Directors recommends you vote FOR the following proposals:	**For**	**Against**	**Abstain**
1. To elect one Class III director, Cheryl Kondra, to the Company's Board of Directors (the "Board") to serve for a three (3)- year term expiring at the 2029 Annual Meeting of Stockholders or until such director's successor has been duly elected and qualified.	☐	☐	☐
2. to approve, on a non-binding, advisory basis, the compensation of the Company's named executive officers;	☐	☐	☐

The Board of Directors recommends you vote 3 YEARS on the following proposal:	**1 Year**	**2 Years**	**3 Years**	**Abstain**
3. to vote, on a non-binding, advisory basis, to determine the frequency of future advisory votes on compensation for the Company's named executive officers;	☐	☐	☐	☐

The Board of Directors recommends you vote FOR the following proposals:	**For**	**Against**	**Abstain**
4. to ratify the appointment of Baker Tilly US, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026;	☐	☐	☐
5. to consider and act upon any other matter that may properly come before the Annual Meeting or any adjournment thereof.	☐	☐	☐

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Proxy Statement and Annual Report and are available at www.proxyvote.com.

T04827-P58421

GALAXY GAMING, INC.
ANNUAL MEETING OF STOCKHOLDERS
DECEMBER 9, 2026 9:00 AM PST
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The stockholder(s) hereby appoint(s) Mark Lipparelli, Chairman of the Broad and Matt Reback, President and CEO, as proxies, each with the power to appoint (his) substitute, and hereby authorize(s) either of them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of (Common/Preferred) Stock of GALAXY GAMING, INC. that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at 9:00 AM PST, on December 9, 2026, via a live webcast at www.virtualshareholdermeeting.com/GLXZ2026, and any adjournment or postponement thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

Continued and to be signed on reverse side