

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Galaxy Digital, LP</u> (Last) (First) (Middle) <u>C/O GALAXY DIGITAL INC.</u> <u>300 VESEY STREET</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10282</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>05/14/2026</u>	3. Issuer Name and Ticker or Trading Symbol <u>Forward Industries, Inc. [FWDI]</u> Foreign Trading Symbol	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director ☒ 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>8,108,109</u> ⁽¹⁾	<u>D</u> ⁽²⁾	

Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Pre-Funded Warrants (right to buy)</u>	<u>(3)</u>	<u>(3)</u>	<u>Common Stock</u>	<u>1,783,519</u> ⁽⁴⁾⁽⁵⁾	<u>(6)</u>	<u>D</u> ⁽²⁾	
<u>Advisor Warrants (right to buy)</u>	<u>(7)(8)</u>	<u>(7)(8)</u>	<u>Common Stock</u>	<u>4,458,796</u> ⁽⁴⁾⁽⁵⁾	<u>0.01</u>	<u>D</u> ⁽²⁾	

1. Name and Address of Reporting Person* <u>Galaxy Digital, LP</u> (Last) (First) (Middle) <u>C/O GALAXY DIGITAL INC.</u> <u>300 VESEY STREET</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10282</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Galaxy Digital GP LLC</u> (Last) (First) (Middle) <u>C/O GALAXY DIGITAL INC.</u> <u>300 VESEY STREET</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10282</u> (City) (State) (Zip)

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Galaxy Digital Holdings LP		
(Last)	(First)	(Middle)
C/O GALAXY DIGITAL INC.		
300 VESEY STREET		
(Street)		
NEW YORK	NY	10282
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
Galaxy Digital Inc.		
(Last)	(First)	(Middle)
C/O GALAXY DIGITAL INC.		
300 VESEY STREET		
(Street)		
NEW YORK	NY	10282
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
Galaxy Group Investments LLC		
(Last)	(First)	(Middle)
C/O GALAXY GROUP INVESTMENTS LLC		
107 GRAND STREET		
(Street)		
NEW YORK	NY	10013
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
Novogratz Michael		
(Last)	(First)	(Middle)
C/O GALAXY DIGITAL INC.		
300 VESEY STREET		
(Street)		
NEW YORK	NY	10282
(City)	(State)	(Zip)

Explanation of Responses:

1. On September 6, 2025, Issuer, entered into a securities purchase agreement (the "Securities Purchase Agreement") with certain accredited investors, including Galaxy Digital LP ("GD LP") (the "Purchasers"), pursuant to which the Issuer agreed to sell and issue to the Purchasers in a private placement (the "Private Placement") an aggregate of 89,189,189 shares of Common Stock, at an offering price of \$18.50, and/or pre-funded warrants in lieu thereof (the "Pre-Funded Warrants") to purchase shares of Common Stock with \$18.49999 of the exercise price per Pre-Funded Warrant being pre-funded on September 11, 2025, subject to certain adjustments (the "Per Share Purchase Price"). The Private Placement closed on September 10, 2025.
2. GD LP is the holder of record of the securities reported herein. Galaxy Digital GP LLC ("GD GP") is the general partner of GD LP and wholly owned by Galaxy Digital Holdings LP ("GD Holdings LP"). Galaxy Digital Inc. ("GD Inc.") is the general partner of GD Holdings LP. Galaxy Group Investments LLC ("GGI") holds approximately 49% of the voting power over GD Inc. and is managed by Michael E. Novogratz ("Mr. Novogratz"). Based on the foregoing, each of GD GP, GD Holdings LP, GD Inc., GGI and Mr. Novogratz may be deemed to share beneficial ownership of the securities held of record by GD LP.
3. The Pre-Funded Warrants are exercisable in cash or by means of a cashless exercise and will not expire until the date such warrants are fully exercised. The warrants may not be exercised if the aggregate number of shares of Common Stock beneficially owned by the holder thereof (together with its affiliates) immediately following such exercise would exceed a specified beneficial ownership limitation; provided, however, that the holder may increase or decrease the beneficial ownership limitation by giving notice to the Issuer (61 days' notice for increases), but not to any percentage in excess of 9.99%.
4. On September 6, 2025, the Issuer entered into a Strategic Advisor and Lead Investor Agreement (the "Strategic Advisor Agreement") with GD LP, pursuant to which the Issuer engaged GD LP to serve as a strategic advisor to the Issuer with respect to the Private Placement. In consideration of GD LP's services, the Issuer issued to GD LP, in addition to the Common Stock and Pre-Funded Warrants acquired by GD LP pursuant to the Private Placement, 1,783,519 of Pre-Funded Warrants and 4,458,796 warrants (the "Advisor Warrants") to purchase an amount of shares of Common Stock.
5. The number of shares of Common Stock into which the Pre-Funded Warrants and Advisor Warrants are exercisable is limited pursuant to the terms of such warrants to that

number of shares of Common Stock that would result in the Reporting Persons and their affiliates having aggregate beneficial ownership of more than 9.99% of the total issued and outstanding shares of Common Stock (the "Ownership Limitation"). In accordance with Rule 13d-4 under the Exchange Act, the Reporting Persons disclaim beneficial ownership of any and all shares of Common Stock issuable upon any exercise of the Pre-Funded Warrants and/or the Advisor Warrants to the extent that such exercise would cause the Reporting Persons' aggregate beneficial ownership to exceed or remain above the Ownership Limitation.

6. The unfunded exercise price of each Pre-Funded Warrant equals \$0.00001 per underlying share of Common Stock. The exercise price and the number of shares of Common Stock issuable upon exercise of each Pre-Funded Warrant is subject to certain adjustments.

7. The Advisor Warrants are exercisable as follows: (1) one-third (1/3) of the Advisor Warrants shall be exercisable on and after the first date on which the closing trading price of the Issuer's Common Stock on its principal stock exchange is equal to or greater than 150% the Per Share Purchase Price for 20 out of 30 trading days following the effectiveness of the resale registration statement, providing for the resale of, among other things, Common Stock purchased in the Private Placement, the shares of Common Stock underlying the Advisor Warrants, the shares of Common Stock underlying the Pre-Funded Warrants (the "Resale Registration Statement");

8. (Continued from Footnote 7) (2) one-third (1/3) of the Advisor Warrants shall be exercisable on and after the first date on which the closing trading price of the Issuer's Common Stock on its principal stock exchange is equal to or greater than 200% of the cash Per Share Purchase Price for 20 out of 30 trading days following the effectiveness of the Resale Registration Statement; and (3) one-third (1/3) of the Advisor Warrants shall be exercisable on and after the first date on which the closing trading price of the Issuer's Common Stock on its principal stock exchange is equal to or greater than 250% of the cash Per Share Purchase Price for 20 out of 30 trading days following the effectiveness of the Resale Registration Statement.

Remarks:

This Form 3 is being filed solely due to a decrease in the number of the outstanding shares of common stock reported by the Issuer in its Quarterly Report on Form 10-Q filed with Securities and Exchange Commission on May 14, 2026 and not as a result of any acquisition by the Reporting Persons.

<u>/s/ Dritan Muneka,</u> <u>authorized signatory for</u> <u>Galaxy Digital GP LLC,</u> <u>general partner of Galaxy</u> <u>Digital LP</u>	<u>10/05/2026</u>
<u>/s/ Dritan Muneka,</u> <u>authorized signatory for</u> <u>Galaxy Digital GP LLC</u>	<u>10/05/2026</u>
<u>/s/ Dritan Muneka,</u> <u>authorized signatory for</u> <u>Galaxy Digital Inc.,</u> <u>general partner of Galaxy</u> <u>Digital Holdings LP</u>	<u>10/05/2026</u>
<u>/s/ Dritan Muneka,</u> <u>authorized signatory for</u> <u>Galaxy Digital Inc.</u>	<u>10/05/2026</u>
<u>/s/ Michael E. Novogratz,</u> <u>authorized signatory for</u> <u>Galaxy Group Investments</u> <u>LLC</u>	<u>10/05/2026</u>
<u>/s/ Michael E. Novogratz</u>	<u>10/05/2026</u>
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.