

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☐ Form 3 Holdings Reported.

☒ Form 4 Transactions Reported.

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL

OMB Number: 3235-0362

Estimated average burden hours per response: 1.0

1. Name and Address of Reporting Person* <u>Silk James G.</u> (Last) (First) (Middle) <u>325 N. SAINT PAUL STREET,</u> <u>SUITE 4850</u> (Street) <u>DALLAS,</u> <u>TX</u> <u>75201</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Beneficient</u> [<u>BENF</u>]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>
3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>03/31/2026</u>		6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
<u>BCH A-1 Unit Accounts</u>	<u>10/15/2025</u>		<u>J4⁽¹⁾⁽²⁾</u>	<u>1,101,082⁽³⁾</u>	<u>D</u>	<u>\$4.16</u>	<u>0</u>	<u>D</u>	
<u>BCH Class S Ordinary Units</u>	<u>10/15/2025</u>		<u>J4⁽¹⁾⁽²⁾</u>	<u>1,101,082</u>	<u>A</u>	<u>\$4.16</u>	<u>1,101,082</u>	<u>D</u>	
<u>BCH Class S Ordinary Units</u>	<u>10/15/2025</u>		<u>J4</u>	<u>1,101,082</u>	<u>D</u>	<u>(4)</u>	<u>0</u>	<u>D</u>	
<u>Class A Common Stock</u>	<u>10/15/2025</u>		<u>J4</u>	<u>1,101,082</u>	<u>A</u>	<u>(4)</u>	<u>1,101,496⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾</u>	<u>D</u>	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date					
(A)	(D)							Title	Amount or Number of Shares			

Explanation of Responses:

1. Pursuant to the Ninth Amended and Restated Limited Partnership Agreement (as amended, the "BCH Ninth A&R LPA") of Beneficient Company Holdings, L.P., a Delaware limited partnership ("BCH"), the Exchange Agreement (the "Exchange Agreement"), dated June 7, 2023, by and among Beneficient (the "Issuer"), BCH, and Beneficient Company Group, L.L.C., a Delaware limited liability company ("Ben LLC"), and that conversion notice (the "Conversion Notice") dated October 1, 2025, the reporting person converted \$4,577,326 of the capital account balance of the Preferred Series A Subclass 1 Unit Accounts of BCH ("BCH Preferred A-1 Unit Accounts") into Class S Ordinary Units of BCH ("BCH Class S Ordinary Units") at a price of \$4.16 per BCH Class S Ordinary Unit based on the average closing price of the shares of Class A Common Stock, par value \$0.001 per share (the "Class A Shares"), on The Nasdaq Capital Market for the thirty (30) days preceding October 14, 2025.
2. The shares and prices shown have been retroactively adjusted to reflect the Issuer's reverse stock split of its outstanding Class A Shares on a 1-for-8 basis effected on December 15, 2025. The reporting person's ownership of the BCH Preferred A-1 Unit Accounts has previously been reported as a derivative security, the exercise of which was subject to a sixty-one (61) day notice period. However, pursuant to the Conversion Notice and limited conversion thereunder, the minimum fixed conversion price and prior notice was waived with respect to this transaction, and the conversion price was based upon the thirty (30) day average closing price. Accordingly, the conversion is reported under Code J.
3. The reporting person converted \$4,577,326 of the capital account balance of the BCH Preferred A-1 Unit Accounts into BCH Class S Ordinary Units.
4. Pursuant to the BCH Ninth A&R LPA, the Exchange Agreement and the Conversion Notice, the BCH Class S Ordinary Units received by the reporting person were contemporaneously exchanged for Class A Shares on a one-for-one basis.
5. Includes 109 Class A Shares issuable upon the settlement of an award of 87 restricted equity units ("REUs") granted to the reporting person pursuant to the Beneficient Company Group, L.P. 2018 Equity Incentive Plan on January 6, 2020. Such award of REUs to the reporting person vested 20% on January 6, 2020 and in 20% installments on January 6th of each subsequent calendar year.
6. Includes 35 Class A Shares issuable upon the settlement of an award of 28 REUs granted to the reporting person pursuant to the Beneficient Company Group, L.P. 2018 Equity Incentive Plan on April 1, 2022. Such award of REUs to the reporting person vested 40% on June 8, 2023 and in 20% installments on each of April 1, 2024 and April 1, 2025. The remaining 20% vested on April 1, 2026.
7. Includes 150 Class A Shares issuable upon the settlement of an award of 150 restricted stock units ("RSUs") granted pursuant to Beneficient 2023 Equity Incentive Plan to the reporting person on July 15, 2023. Such award of RSUs to the reporting person vested in 20% installments on each of September 1, 2023, September 1, 2024 and September 1, 2025. The remaining 40% shall vest in two equal annual installments on September 1st of each subsequent calendar year.
8. Includes 120 Class A Shares issuable upon the settlement of an award of 120 restricted stock units ("RSUs") granted pursuant to Beneficient 2023 Equity Incentive Plan to the reporting person on July 15, 2023. Such award of RSUs to the reporting person vested 100% on September 1, 2023.

/s/ David B. Rost Attorney-in-fact for James G. Silk 07/09/2026

** Signature of Reporting Person Date

* If the form is filed by more than one reporting person, see Instruction 4 (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.