



6/29/2026

Dear Beneficient Shareholders,

It has been three very eventful years since Beneficient went public on Nasdaq. I am here to report that, through disciplined decision making and execution, Beneficient is better positioned for the future.

I would like to take this moment to thank you for staying with us as we continue to pursue our mission of creating long-term shareholder value and democratizing the market for alternative asset liquidity.

As I reflect on how far we have come, I believe it is important to recognize what management and the Company's Board of Directors (the Board) have achieved in addressing legacy issues while strengthening the foundation of the Company. This included supporting the U.S. Attorney's Office for the Southern District of New York in the trial which led to the conviction of the Company's former Chief Executive Officer Brad Heppner and working constructively with the litigation trustee to manage and continue to resolve matters associated with the bankruptcy of GWG Holdings, Inc. (GWG). These actions have been critical steps toward putting the challenges of the prior era behind us and allowing Beneficient to focus on the future.

I am honored that the Board has named me Chief Executive Officer of Beneficient, removing the interim designation from my title. Over the past 11 months, I have had the opportunity to work closely with our Board, employees, and stakeholders as we navigated a complex transition. I believe the Company now has a stronger operating foundation and a clearer strategic direction.

During fiscal year 2026, a major area of progress has been strengthening our balance sheet and improving our financial position. Additionally, Beneficient resolved the GWG litigation matters, regained compliance with Nasdaq listing requirements, generated approximately \$51.5 million in gross proceeds from asset sales, and fully repaid the principal balance under the HH-BDH Credit Agreement (excluding \$1.1 million of deferred interest and fees). We also completed GP Primary Commitment transactions totaling approximately \$14.9 million in net asset value. Subsequent to March 31, 2026, we entered into an additional primary capital transaction with a fund managed by a general partner, which will increase the collateral for the Company's ExAlt loan portfolio by approximately \$8.8 million. These steps strengthened our collateral base, improved our financial flexibility, and created a more stable foundation from which to execute our strategy.

At the same time, we have worked to expand the capabilities of our AI-powered technology. We are excited about the commercialization of our collateral management services we announced last week that demonstrate how the infrastructure we have built can support broader market needs. We believe there is a growing demand among institutions and investors for sophisticated analysis, monitoring, reporting, and risk-management solutions related to complex alternative asset-backed financial transactions. These capabilities create opportunities for recurring annual fee revenue while allowing us to leverage the technology and expertise already developed within Beneficient.

For shareholders, one of the most important aspects of our next chapter is a change in the structure of our liquidity transactions to create value for those who hold shares of our common stock. As we originate and execute transactions like the GP Primary Commitment transactions, the value they create accrues more directly to those common shareholders as opposed to our non-controlling interest holders.



The significance of these changes is that we are no longer limited to individual transactions or asset outcomes. We have built an operating platform capable of supporting multiple revenue streams, including transaction-related revenue, service revenue, and recurring fee-based opportunities. As adoption of our platform grows, we believe the market has the potential to recognize Beneficient not only as a participant in alternative asset liquidity, but as an infrastructure provider helping modernize how these assets are analyzed, managed, and transacted. We believe this shift can support long-term enterprise value creation and enhance the potential value of Ben's common stock as investors better understand the scalability and strategic importance of the platform we have built.

We expect additional clarity on remaining legacy matters as we move forward. Brad Heppner is scheduled to be sentenced on October 7, 2026, and we continue working toward completion of the remaining GWG litigation settlement process. The resolution of these issues reduces uncertainty and allows us to focus our resources and attention on executing our business strategy. For shareholders, including holders of common stock, these milestones represent continued progress toward a cleaner operating environment and a stronger foundation for future growth.

As we have stated, our mission remains unchanged: democratizing alternative asset liquidity for mid-to-high net worth individuals and small-to-mid-sized institutions through a technology platform built to handle underwriting, custody, analytics, and transaction execution.

What has changed is our ability to apply that platform more broadly. The technology, processes and expertise we have developed position Beneficient to pursue new business opportunities, strategic partnerships, and revenue opportunities that extend beyond our original vision.

I want to thank our shareholders, employees, partners, and Board for their continued commitment during this important period. We have worked through significant challenges that I believe have made us a stronger company with a more focused direction.

The opportunity ahead is substantial, and we remain focused on executing with discipline and creating lasting value for our shareholders.

**Sincerely,**  
**James Silk**  
Chief Executive Officer  
Beneficient