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Company Registration No. 09077893

Burford Capital PLC

Annual Report and Financial Statements for the year ended 31 December 2024

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Burford Capital PLC
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Burford Capital PLC
Corporate directory
31 December 2024

Directors	C Arnott L Paster P Braverman M Redman
Company secretary	Oak Fund Services (Guernsey) Limited
Company registration no.	09077893
Registered office	Paternoster House, 4th Floor 65 St Paul's Churchyard London EC4M 8AB
Auditor	KPMG LLP 15 Canada Square Canary Wharf E14 5GL
Solicitors	Freshfields Bruckhaus Deringer LLP 100 Bishopsgate London EC2P 2SR
Incorporated	9 June 2014

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Burford Capital PLC
Strategic report
31 December 2024

The Directors present their Strategic Report for Burford Capital PLC ("the Company") and its subsidiaries (together the "Group") together with the financial statements for the year ended 31 December 2024.

Principal activities
The Group's principal activity is to undertake financing activities for Burford Capital Limited and its subsidiary companies (the "Burford Capital Limited Group"). The Directors do not propose introducing further business activities or changes to its principal activity.

Additionally, information can be found in the financial statements of the ultimate parent, Burford Capital Limited. A copy of the financial statements can be obtained from their website at www.burfordcapital.com.

On 19 August 2014, the Group issued £90m of retail bonds. The bonds were listed on the London Stock Exchange's Order Book for Retail Bonds and had an 8 year term, maturing on 19 August 2022, and a fixed coupon of 6.5% payable bi-annually. The Group redeemed in full the 6.5% 2022 Bonds during the year ended 31 December 2022, (see note 12).

On 26 April 2016, the Group issued a second set of retail bonds to the value of £100m. The bonds were listed on the London Stock Exchange's Order Book for Retail Bonds and had an 8.5 year term, maturing on 26 October 2024, and a fixed coupon of 6.125% payable bi-annually. On 12 July 2023, the Group redeemed in full the 6.125% 2024 Bonds, (see note 12).

On 1 June 2017, the Group issued a third set of retail bonds to the value of £175m. The bonds are listed on the London Stock Exchange's Order Book for Retail Bonds and have a 9.5 year term, maturing on 1 December 2026, and a fixed coupon of 5.0% payable bi-annually.

As at the date of signing these financial statements, the Directors do not have any plans to redeem the existing bond early and discussions are ongoing in respect of the plans for the Group and Company maturity of the Bond.

Principal risks and uncertainties
The Directors consider the principal risk and uncertainty facing the Group to be its ability to service the capital and interest payments which is dependent on the performance of the Burford Capital Limited Group. The Directors have considered the ability of the Burford Capital Limited Group to ensure that the Group is in a position to make interest and capital repayments at the appropriate times, and as the Burford Capital Limited Group is a solvent business, they are satisfied that it will be in a position to do so.

As disclosed in the Going Concern note, Burford Capital Limited has confirmed to the Group that it will assist it in meeting its liabilities as they fall due, to the extent that money is not otherwise available to meet such liabilities.

The issue of bonds with a fixed coupon minimises any financial risk to the Burford Capital Limited Group as a result of interest rate fluctuations. The terms of the bonds require that as long as they remain outstanding, Burford Capital Limited is required to ensure that at each reporting date, the Burford Capital Limited Group leverage ratio (as defined in the bond documents) is no more than 1:2 (excluding certain subsidiaries) and as at the time of signing of these financial statements, this condition was met.

Section 172(1) statement
Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. In doing this section 172 requires a director to have regard, amongst other matters, to the:

- likely consequences of any decisions in the long-term;
- interests of the Group's employees;
- need to foster the Group's business relationships with suppliers, customers and others;
- impact of the Group's operations on the community and environment;
- desirability of the Group maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the Group and company.

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In discharging our section 172 duties, we have regard to the factors set out above. We also have regard to other factors which we consider relevant to the decision being made. Those factors, for example, include the interests and views of members of the Burford Capital Limited Group and our relationship with our lenders. By considering the Group's purpose, vision and values together with its strategic priorities and having a process in place for decision-making, we aim to make sure that our decisions are consistent and appropriate in all the circumstances.

We delegate authority for day-to-day management of the Group to Burford Capital Limited Group executives who engage the Group Directors in setting, approving and overseeing execution of the business strategy and related policies. Board meetings are held periodically where the directors consider the Group's activities and make decisions. As a part of those meetings, the Directors receive information on section 172 matters when making relevant decisions. For example, each year we make an assessment of the strength of the Group's balance sheet and future prospects relative to market uncertainties and make decisions about the payment of dividends. In 2024, we considered the level of reserves of the Group and we have not recommended a payment of a dividend.

As the principal activity of the Group is to issue retail bonds to provide financing to subsidiary and fellow subsidiary undertakings the Group has had no commercial business operations, and no employees, customers or suppliers during the period and as such, the breadth of stakeholder and other considerations that would often apply in operating or commercial trading companies have generally not applied to the decisions made by the directors.

Review of operations
The results for the period are set out in detail on page 18. The Consolidated and Company Balance Sheets on page 19 show positive net assets.

The relevant KPIs applicable to the Group are detailed below.

	2024 £'000	2023 £'000
Interest income (note 3)	11,792	14,324
Finance costs (note 5)	(9,729)	(13,621)
Net interest	2,063	703
Total assets	253,932	244,162

On 12 July 2023, Burford Capital Limited Group decided to redeem the £100m 2024 Bonds, rather than wait until their maturity because the cash economics were more favourable than allowing the 2024 Bonds to remain outstanding until their scheduled maturity in October 2024.

As at the date of signing these financial statements, the Directors do not have any plans to redeem the existing bond early and discussions are ongoing in respect of the plans for the Group and Company maturity of the Bond.

The table below is a summary of the foreign exchange rates for Sterling GBP and US Dollar, which have driven the foreign exchange movements within the consolidated statement of comprehensive income.

The relevant exchange rates are:	**2024**	**2023**	**2022**	**2021**
Spot rate at year end	1.2529	1.2747	1.2039	1.3447
Average rate for year	1.2784	1.2478	1.2311	1.3742

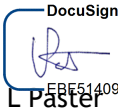
Likely future developments
The Directors do not anticipate any material changes in the Group's activities in the coming year.

Donations
The Group made no political contributions or donations to charity during the year (2023: £nil).

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Employees
The Group has no employees.

On behalf of the Directors

DocuSigned by:

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L Paster
Director

27 June 2025

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The Directors present their annual report and audited financial statements for the year ended 31 December 2024.

For further information on the operations of Burford Capital Limited, the ultimate parent company, please refer to the Annual Report which may be downloaded from their website www.burfordcapital.com.

Going concern
The Group's business activities, together with the factors likely to affect its future performance, position and development, are set out in the Strategic Report. The Strategic Report describes the financial position of the Group and its financial risk management objectives are outlined below.

The Company is a special purpose company whose immediate parent Burford Capital (UK) Limited, is an indirect subsidiary of the ultimate parent undertaking, Burford Capital Limited, the Guarantor of the bonds as detailed in note 13 of the financial statements. The Company owns 2 subsidiaries which have provided financing to other Burford Capital Limited Group companies in the form of interest bearing loans.

In considering the going concern basis of preparation of these financial statements, the Directors have had regard to a number of factors. The Group's primary obligation for the forthcoming twelve months is to make the bi-annual interest payments on the bonds as they fall due. From the Group's perspective, Burford Capital Limited has confirmed to the Group that it will assist it in meeting its liabilities as they fall due, to the extent that money is not otherwise available to meet such liabilities.

The events in Ukraine and the subsequent international sanctions imposed on Russian businesses and individuals have had a wide-ranging impact on the legal industry. Where Burford Capital Limited Group entities are required to enforce judgments or awards, even against sanctioned entities, such enforcement tends to be consistent with the goals of international sanctions regimes rather than running afoul of them, and the US Office of Foreign Assets Control and the UK Office of Financial Sanctions Implementation regularly grant licenses to do so. Accordingly, the Company and the Burford Capital Limited Group do not anticipate any adverse impact to cashflows from the current sanctions regime.

Geopolitical Climate & Conflicts in Middle East
At the date of this Annual Report, we have not been materially impacted by the development in the trade tariffs or the conflict in middle east. We do not have assets in Israel, Gaza or Iran. The full extent of the impact these circumstances could have on our business and operations, and our assessment of the potential impacts is ongoing. At the date of this Annual Report, we do not anticipate any adverse material impact from the trade tariffs or conflict in middle east.

The Group has certain covenants associated with its loan capital and at present, the financial situation of the Guarantor does not suggest that any of these covenants are close to being breached. The analysis performed has considered the nature of the current economic situation and included a number of stress tests to examine the possible circumstances which could result in the covenants being breached. Based on this analysis, it is Director's opinion that the circumstances which would give rise to a covenant breach, or a failure of the Guarantor to assist in meeting the Group's liabilities as they fall due are highly unlikely.

On this basis, the Directors have a reasonable expectation that the Group has or has access to adequate resources to continue in operation for a period of at least 12 months from 30 June 2025, the date of approval of these financial statements, to 30 June 2026, and has the ability to meet its liabilities as they fall due.

Directors
The Directors who held office during the period and subsequently to the date of this report were as follows:

C Arnott
L Paster
P Braverman
M Redman

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The Company's articles of association give the members of the Board an indemnity (including qualifying third party indemnity provisions within the meaning of section 234 Companies Act 2006, which were in force during the year ended 31 December 2024 and remain in force) against liabilities incurred in relation to the affairs of the Company. The Burford Capital Limited Group also purchases directors' and officers' liability insurance which gives appropriate cover for legal action brought against directors of group companies.

Post balance sheet events
No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Corporate Governance
The Group regards the successful identification, monitoring and control of risk as an essential part of its operations and has procedures in place to do so effectively. Due to the Group's limited scope and nature of its activities, the Group's Board is itself responsible for all aspects of the Group's corporate governance. The Group does not, therefore, have a separate audit committee from that of Burford Capital Limited, the ultimate parent company, whose Audit Committee performs this function for the Burford Capital Limited Group.

The Burford Capital Limited Board maintains oversight of balance sheet risk by way of a comprehensive risk presentation at every quarterly meeting of the Board. The Company and the Burford Capital Limited Group have considered the impact of climate change on our business and risk profile and currently do not anticipate any material impact. The Burford Capital Limited Group's approach to climate change is set out in its Sustainability Report, which can be found in Burford Capital Limited's website www.burfordcapital.com. Burford Capital Limited Group have a robust management team focused on risk, including a Chief Compliance Officer, a General Counsel and a number of other in-house lawyers. In addition, dozens of the businesses' professional staff are lawyers, including many of the businesses' most senior members of management.

Financial risk management objective
The Group and Company risk management is outlined in note 18 in the financial statements.

The sole function of the Company is to act as a special purpose company to raise money by the issue of the Bonds. The net proceeds received by the Company from the issue of the Bonds were made available to other subsidiaries within the Burford Capital Limited Group. Subsidiaries of the Burford Capital Limited Group will use such amounts for the general corporate purposes of the Burford Capital Limited Group and to introduce debt to its capital structure for economic efficiency. The Company's only material assets are therefore the intercompany assets created through the sharing of the Bonds' proceeds within the Burford Capital Limited Group. The ability of the Company to repay the Bonds will be dependent upon remittances or repayments from Burford Capital Limited Group subsidiaries and, therefore, will be subject to all the risks to which the Burford Capital Limited Group is subject. Accordingly, the list of risks below is a summary of the risks articulated in the Burford Capital Limited Group's 2024 Annual Report, a copy of which can be obtained from www.burfordcapital.com.

Risks relating to the Burford Capital Limited Group

Risks relating to our business and industry
- Litigation outcomes are risky and difficult to predict, and a loss in a litigation matter may result in the total loss of our capital associated with that matter.
- Our revenues, earnings and cash flows can vary materially between periods as both the timing of resolution and the outcome of litigation matters are difficult to predict.
- Our success depends on our ability to identify and select suitable legal finance assets to finance, and our failure to do so could have a material adverse effect on our business, financial condition, results of operations and/or liquidity.
- Our business and operations could suffer if we are not able to prevent improper use or disclosure of, or access to, privileged information under our control due to cybersecurity breaches, unauthorized use or theft.
- The inaccuracy or failure of the probabilistic model and decision science tools, including AI technologies, we use to predict the returns on our legal finance assets and in our operations could have a material adverse effect on our business.

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- The laws relating to privileged information are complex and continue to evolve, and any adverse court rulings, changes in law or other developments could impair our ability to conduct effective due diligence on potential legal finance assets.
- The due diligence process that we undertake in connection with financing legal finance assets may not reveal all facts that may be relevant in connection with such financing.
- Investors will not have an opportunity to independently evaluate our legal finance assets.
- We are subject to credit risk relating to our various legal finance assets that could adversely affect our business, financial condition, results of operations and/or liquidity.
- Our portfolio may be concentrated in cases likely to have correlated results, and we have a number of assets involving the same counterparty.
- The lack of liquidity of our legal finance assets may adversely affect our business, financial condition, results of operations and/or liquidity.
- We have commitments in excess of our available capital.
- Changes in market conditions may negatively impact our ability to obtain attractive external capital or to refinance our outstanding indebtedness and may increase the cost of such financing or refinancing if it is obtained.
- We face substantial competition for opportunities with respect to legal finance assets, which could delay commitment and/or deployment of our capital, reduce returns and result in losses.
- If lawyers who prosecute and/or defend claims which we have financed fail to exercise due skill and care, or the interests of their clients do not align with ours, there may be a material adverse effect on the value of our legal finance assets.
- We may not earn asset management fees and/or performance fees from our private funds.
- A significant portion of our AUM is attributable to private funds with a single investor.
- Negative publicity or public perception of the legal finance industry or us could adversely affect our reputation, business, financial condition, results of operations and/or liquidity.
- We report our capital provision assets at fair value, which may result in us recognizing non-cash income that may never be realized.
- Legal, political and economic uncertainty surrounding the effects, severity and duration of public health threats could adversely affect our business, financial condition, results of operations and/or liquidity.
- Developments in AI technologies could disrupt the markets in which we operate and subject us to increased competition, legal and regulatory risks and compliance costs.
- Expectations relating to ESG considerations could expose us to potential liabilities, increased costs and reputational harm and adversely affect our business, financial condition, results of operations and/or liquidity.
- There are inherent uncertainties involved in estimates, judgments and assumptions used in the preparation of our consolidated financial statements.
- Our past performance may not be indicative of our future results of operations.
- Litigation and legal proceedings against us could adversely impact our business, financial condition, results of operations and/or liquidity.
- Our success depends substantially on the continued retention of certain key personnel and our ability to hire and retain qualified personnel in the future to support our growth and execute our business strategies.
- Our international operations subject us to increased risks.
- We may face exposure to foreign currency exchange rate fluctuations and may hold unhedged securities positions.
- The tax treatment of our financing arrangements is subject to significant uncertainty.
- Changes in tax laws and regulations or unanticipated tax liabilities could affect our effective tax rate, business, financial condition, results of operations and/or liquidity.

Risks relating to regulation

- The laws, regulations and rules relating to legal finance are evolving and may be uncertain, which may have negative consequences for the value or enforcement of our contractual agreements with our counterparties, our ability to do business in certain jurisdictions or our cost of doing business.
- Our asset management business is highly regulated, and changes in regulation or regulatory violations could adversely affect our business.
- We are subject to the risk of being deemed an investment company.

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Risks relating to cybersecurity, third-party service providers, information systems and data privacy and protection

- Cybersecurity risks could result in the loss of data, interruptions in our business or damage to our reputation and subject us to regulatory actions, increased costs and financial losses, any of which could have a material adverse effect on our business, financial condition, results of operations and/or liquidity.
- Catastrophic events could materially adversely affect our business, financial condition, results of operations and/or liquidity.
- The failure of our third-party service providers to fulfill their obligations, or misconduct by our third-party service providers, may have a material adverse effect on our business, financial condition, results of operations and/or liquidity.
- Our operations are dependent on the proper functioning of information systems.
- We are required to maintain the privacy and security of personal information and comply with applicable data privacy and protection laws and regulations.

Risks relating to our indebtedness

- We face certain risk relating to our indebtedness and our ability to incur additional indebtedness.

Risks relating to our ordinary shares

- We face certain risks relating to our ordinary shares, including fluctuations in the trading price and volume of our ordinary shares, lack of assurance that we will pay dividends or distributions on our ordinary shares and declines in the market price of our ordinary shares as a result of future issuances or sales of our securities.
- We face certain risks relating to the requirements of being a US domestic public company.
- The material weakness identified in our internal control over financial reporting and the determination that our internal control over financial reporting and disclosure controls and procedures were not effective could impact investors' views on the reliability of our consolidated financial statements.

Risks relating to our incorporation in Guernsey

- We face certain risks relating to our incorporation in Guernsey, including differences in rights and protections afforded to our shareholders under Guernsey law, insolvency laws of Guernsey being less favorable than US bankruptcy laws and complexities of effecting service of US court process or enforcement of US judgments.

Directors' responsibilities statement

The Directors are responsible for preparing the strategic report, Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law, the directors have elected to prepare the consolidated financial statements of the Group in accordance with UK adopted International Accounting Standards and the parent company financial statements in accordance with applicable United Kingdom law and United Kingdom accounting standards including FRS 101 'Reduced Disclosure Framework'. Under Company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Group and Company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

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The Directors, to the best of their knowledge, state that:

- The consolidated financial statements, prepared on the basis of UK adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group.
- The parent company financial statements, prepared in accordance with FRS 101 'Reduced Disclosure Framework', give a true and fair view of the assets, liabilities, financial position and performance of the company.
- The strategic report and directors' report, includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal risks and uncertainties that it faces.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Company and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors
The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's auditors are unaware; and each Director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Auditors
KPMG LLP were appointed as auditors of the Company on 28 November 2024 in accordance with S487 of Companies Act 2006 and are deemed reappointed as the Company's auditors.

Approved by the board and signed on its behalf by:

DocuSigned by:
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L Paster
Director

27 June 2025

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURFORD CAPITAL PLC

1 Our opinion is unmodified

We have audited the financial statements of Burford Capital Plc ("the Company") for the year ended 31 December 2024 which comprise the Consolidated Statement of Comprehensive Income, Consolidated and Company Balance Sheets, Consolidated and Company Statements of Changes in Equity, Consolidated Statement of Cash Flows, and the related notes, including the accounting policies in note 1.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2024 and of the Group's profit for the year then ended;
- the Group's financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent Company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework* and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were first appointed as auditor by the directors on 28 January 2025. The period of total uninterrupted engagement is for the 1 financial year ended 31 December 2024. We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

2 Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matter, in arriving at our audit opinion above, together with our key audit procedures to address the matter and, as required for public interest entities, our results from those procedures. The matter was addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on the matter.

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Key Audit Matter	The risk	Our response
Covenant compliance of listed bond* Loan capital (Bond in Issue)- £175m (2023: £175m) **Applicable to both Group and parent Company*	**Debt covenant violations are not completely identified or appropriately evaluated for their impact on the classification of the debt obligation as current versus non-current.** The Group has one (2023: one) bond in issue to the value of £175m (2023: £175m). The bond is listed on the London Stock Exchange's Order Book for Retail Bonds and has a 9.5 year term, maturing on 1 December 2026, and a fixed coupon of 5.0% payable bi-annually. The principal risk to the Group and parent Company is its ability to service the capital and interest payments which is dependent on the performance of the Burford Capital Limited Group. The issue of the bond with a fixed coupon minimises any financial risk to the Burford Capital Limited Group as a result of interest rate fluctuations. The terms of the bond requires that as long as it remains outstanding, Burford Capital Limited is required to ensure that at each reporting date, the Burford Capital Limited Group leverage ratio is no more than 1:2 (excluding certain subsidiaries). Given the significance of the results of the Burford Capital Limited Group to the compliance with covenants, we consider this to be the area that had the greatest impact on our overall audit.	We performed the tests below rather than seeking to rely on any of the Company's controls. There is only one bond in issue, as such the audit team has concluded that substantive testing is the most effective means of obtaining audit evidence. Our procedures included: • Inspected the relevant terms of the offering circular and identified financial and non-financial covenant terms, including the consequences of failure to meet the covenants. • For the financial covenant requirements, obtained the relevant test calculations for the bond and assessed the mathematical accuracy of the calculations. • Evaluated the Company's assertion about covenant compliance by agreeing the inputs o the calculations to relevant documentation. • For non-financial covenant requirements, assessed whether the entity complies based on the terms of the offering circular. • Inquired of the Company if a covenant violation has occurred during the year. • Assessed whether the bond is appropriately accounted for in accordance with the applicable financial reporting framework, taking into consideration: whether the covenant violation(s) (if any) have been properly accounted for and whether the classification between current and/or non-current is appropriate. **Our results** The results of our testing were satisfactory.

3 Our application of materiality and an overview of the scope of our audit

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Our application of materiality

Materiality for the Group financial statements as a whole was set at £2.54m, determined with reference to a benchmark of Group's total assets, of which it represents 1%.

Materiality for the parent Company financial statements as a whole was set at £2.23m, determined with reference to a benchmark of Company's total assets, of which it represents 1%.

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality was set at 75% of materiality for the financial statements as a whole, which equates to £1.9m for the Group and £1.67m for the parent Company. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We agreed to report to the Directors any corrected or uncorrected identified misstatements exceeding £125,000 for the Group and £111,000 for the parent Company, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Overview of the scope of our audit

We applied the revised group auditing standard in our audit of the consolidated financial statements. The revised standard changes how an auditor approaches the identification of components, and how the audit procedures are planned and executed across components.

In particular, the definition of a component has changed, shifting the focus from how the entity prepares financial information to how we, as the group auditor, plan to perform audit procedures to address group risks of material misstatement ('RMMs').

We identified the group as a whole to be a single component, having considered our evaluation of the Group's operational structure, the existence of common information systems, and our ability to perform audit procedures centrally.

Accordingly, we performed audit procedures on the single component.

The audit was performed using the materiality and performance materiality levels set out above.

Impact of controls on our audit

The scope of the audit work performed was predominately substantive as we placed limited reliance upon the Group's internal control over financial reporting

4 Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group's and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Group's and Company's business model and analysed how those risks might affect the Group and Company's financial resources or ability to continue operations over the going concern period.

Since the entity may need financial support from Burford Capital Limited if these risks crystallise, we assessed the risk that this support would not be available. We inspected letters received by the directors indicating the Group's intention to provide this support, examined internally provided projections to

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assess its ability to provide this support over the period of the audited entity's going concern assessment, and assessed the business reasons why Burford Capital Limited may or may not choose to provide this support.

We considered whether the going concern disclosure in note 1 to the financial statements gives a full and accurate description of the directors' assessment of going concern. We assessed the completeness of the going concern disclosure.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Company's ability to continue as a going concern for the going concern period; and
- we found the going concern disclosure in note 1 to be acceptable.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Company will continue in operation.

5 Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and management as to the Group's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that Group and component management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of revenue is straightforward with no judgement involved in the calculation, and no pressures or incentives for management to manipulate revenue have been identified.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test across all components based on risk criteria and comparing the identified entries to supporting documentation. These included journal entries containing keywords (for e.g., hide, error, restatement, etc), unusual combinations, journal entries made to unusual or seldom-used accounts and journals posted during certain periods.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

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We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and others management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Group is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

6 We have nothing to report on the other information in the Annual Report and Financial Statements

The directors are responsible for the other information presented in the Annual Report and Financial Statements. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

Strategic report and directors' report

Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

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7 We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

8 Respective responsibilities

Directors' responsibilities
As explained more fully in their statement set out on pages 8 and 9, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

9 The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Zaffaralli Khakoo (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
15 Canada Square
London
E14 5GL

27 June 2025

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STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT, AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and parent Company financial statements for each financial year. Under that law they have elected to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the parent Company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards;
- for the parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report and a Directors' Report that complies with that law and those regulations.

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Burford Capital PLC
Consolidated statement of comprehensive income
For the year ended 31 December 2024

	Note	Consolidated 2024 £'000	Consolidated 2023 £'000
Income	3	16,051	18,455
Operating expenses	4	(1,963)	(2,394)
Foreign exchange movements		3,451	(16,359)
Operating profit/(loss)		17,539	(298)
Finance costs	5	(9,729)	(13,621)
Profit/(loss) before tax on ordinary activities		7,810	(13,919)
Tax on ordinary activities	7	744	(1,747)
Profit/(loss) after tax on ordinary activities for the year		8,554	(15,666)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year		8,554	(15,666)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes

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Burford Capital PLC
Consolidated and Company balance sheets
As at 31 December 2024

	Note	Consolidated 2024 £'000	Consolidated 2023 £'000	Company 2024 £'000	Company 2023 £'000
Assets					
Non-current assets					
Investments in subsidiaries	9	-	-	190,766	190,766
Loans receivable from fellow group undertakings	10	223,784	200,878	24,366	24,366
Receivables due from fellow group undertakings	8	20,631	-	-	-
Total non-current assets		244,415	200,878	215,132	215,132
Current assets					
Cash and cash equivalents		7,964	361	6,949	312
Receivables due from fellow group undertakings	12	1,553	23,428	2,664	2,079
Loan receivable from fellow group undertakings	11	-	19,495	-	-
Total current assets		9,517	43,284	9,613	2,391
Total assets		253,932	244,162	224,745	217,523
Liabilities					
Non-current liabilities					
Borrowings	13	174,544	174,306	174,544	174,306
Total non-current liabilities		174,544	174,306	174,544	174,306
Current liabilities					
Loans payable	14	12,918	13,148	731	717
Other creditors	16	3,192	1,984	2,652	8,427
Total current liabilities		16,110	15,132	3,383	9,144
Total liabilities		190,654	189,438	177,927	183,450
Net assets		63,278	54,724	46,818	34,073
Equity					
Called up share capital	19	7,050	7,050	7,050	7,050
Other Reserves	20	73,194	73,194	73,194	73,194
Accumulated losses		(16,966)	(25,520)	(33,426)	(46,171)
Total equity		63,278	54,724	46,818	34,073

The total comprehensive profit for the year of the Company is £12,745,000 (2023 total comprehensive income - £7,908,000).

These financial statements of Burford Capital PLC and its subsidiaries (the Group), company number 09077893 were approved and signed by the Directors

DocuSigned by:
EBF51409ABE54C0...
L Paster
Director

DocuSigned by:
24D712D5E78B423...
M Redman
Director

27 June 2025

The above consolidated and company balance sheets should be read in conjunction with the accompanying notes

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Burford Capital PLC
Consolidated and Company statements of changes in equity
For the year ended 31 December 2024

Consolidated	Share capital £'000	Share premium £'000	Revenue reserve £'000	Total equity £'000
Balance at 1 January 2023	7,050	73,194	(9,854)	70,390
Loss after tax on ordinary activities for the year	-	-	(15,666)	(15,666)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(15,666)	(15,666)
Balance at 31 December 2023	7,050	73,194	(25,520)	54,724

Consolidated	Share capital £'000	Share premium £'000	Revenue reserve £'000	Total equity £'000
Balance at 1 January 2024	7,050	73,194	(25,520)	54,724
Profit after tax on ordinary activities for the year	-	-	8,554	8,554
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	8,554	8,554
Balance at 31 December 2024	7,050	73,194	(16,966)	63,278

Company	Share capital £'000	Share premium £'000	Revenue reserve £'000	Total equity £'000
Balance at 1 January 2023	7,050	73,194	(54,079)	26,165
Profit after tax on ordinary activities for the year	-	-	7,908	7,908
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	7,908	7,908
Balance at 31 December 2023	7,050	73,194	(46,171)	34,073

Company	Share capital £'000	Share premium £'000	Revenue reserve £'000	Total equity £'000
Balance at 1 January 2024	7,050	73,194	(46,171)	34,073
Profit after tax on ordinary activities for the year	-	-	12,745	12,745
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	12,745	12,745
Balance at 31 December 2024	7,050	73,194	(33,426)	46,818

The above consolidated and company statements of changes in equity should be read in conjunction with the accompanying notes

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Burford Capital PLC
Consolidated statement of cash flows
31 December 2024

	2024 £'000	2023 £'000
Cash flows from operating activities		
Profit/(loss) for the period before tax	7,810	(13,919)
Adjusted for:		
Finance costs	9,729	13,621
Interest income	(11,792)	(14,324)
Effect of exchange rate changes	(3,451)	16,359
Adjusted cash flows from operating activities	**2,296**	**1,737**
Changes in working capital		
(Increase)/decrease in receivables	1,335	6,381
Increase/(decrease) in payables	2,089	(14,186)
Taxation paid	-	-
Net cash inflow/(outflow) from operating activities	**5,720**	**(6,068)**
Cash flows from financing activities		
Interest paid on loan capital	(9,537)	(14,169)
6.125% 2024 Bond principal repaid	-	(100,000)
Loans received	-	38,849
Loans repaid	(391)	(38,973)
Net cash outflow from financing activities	**(9,928)**	**(114,293)**
Cash flows from investing activities		
Interest received	11,792	15,982
Loans issued	-	(38,508)
Loans repaid	-	142,171
Net cash inflow from investing activities	**11,792**	**119,645**
Net Increase/(decrease) in cash at bank	**7,584**	**(716)**
Reconciliation of net cash flow to movements in cash at bank		
Cash at bank at beginning of year	361	1,082
Increase/(decrease) in cash at bank	7,584	(716)
Effect of exchange rate changes on cash	19	(5)
Cash at bank at end of year	**7,964**	**361**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

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1. Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
There were no new or amended accounting standards or interpretations effective for the year ended 31 December 2024 which had an effect on the Group's financial position, performance or disclosures. There were no new or amended accounting standards or interpretations announced but not yet effective which are expected to have a material effect.

The following Accounting Standards and Interpretations are most relevant to the Group:

The amendments to IAS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date

In periods in which Pillar Two legislation is (substantively) enacted but not yet effective, the amendment requires disclosure of known or reasonably estimable information that helps users of financial statements understand the entity's exposure arising from Pillar Two income taxes including both qualitative and quantitative information about its exposure to Pillar Two income taxes at the end of the reporting period. For example:

a) Qualitative information such as how an entity is affected by Pillar Two legislation and the main jurisdictions in which exposures to Pillar Two income taxes might exist, and
b) Quantitative information such as:

- An indication of the proportion of an entity's profits that might be subject to Pillar Two income taxes and the average effective tax rate applicable to those profits; or
- An indication of how the entity's overall effective tax rate would have changed if Pillar Two legislation had been effective.

Once the legislation is effective, additional disclosures are required for the current tax expense related to Pillar Two income taxes. The requirements apply for annual reporting periods beginning on or after 1 January 2023, but not for any interim periods ending on or before 31 December 2023.

The Group has determined that it will not be subject to Pillar Two taxes once the legislation becomes effective since its effective tax rate is above 15% in all the jurisdictions in which it operates. Therefore, as the related Pillar Two disclosures are not required, the amendments will have no impact on the Group's financial statements at 31 December 2024.

Basis of preparation
The financial statements of the Group have been prepared in accordance with United Kingdom Company Law and UK adopted International Accounting Standards and on a going concern basis. The Company financial statements have been prepared in accordance with United Kingdom Company Law and FRS 101 'Reduced Disclosure Framework' and on a going concern basis.

The financial statements have been prepared under the historical cost convention and the numbers are reported in Sterling GBP, which is the presentation and functional currency of the Group, rounded to the nearest £'000 unless otherwise indicated.

The Company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual profit and loss account.

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1. Material accounting policy information (continued)

The Company has taken advantage of the following exemptions under FRS 101:

- FRS 101.8(b) the requirements of IFRS 3 Business Combinations;
- FRS 101.8(d) the requirements of IFRS 7 Financial Instruments: Disclosures;
- FRS 101.8(e) the requirements of IFRS 13 Fair Value Measurement;
- FRS 101.8(g) the requirements of IAS 1 Presentation of Financial Statements;
- FRS 101.8(h) the requirements of IAS 7 Statement of Cash Flows
- FRS 101.8(i) the requirements of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- FRS 101.8(k) the requirements of IAS 24 Related Party Disclosures; and
- FRS 101.8(l) the requirements IAS 36 Impairment of Assets.

In preparing the financial statements, the Directors have considered the impact of the physical and transition risk of climate change as set out on page 7 and concluded that it does not have a material impact on the measurement of assets and liabilities in the financial statements as at 31 December 2024. This may change as time passes and legal and societal responses develop.

Going concern
In considering the going concern basis of preparation of these financial statements the Directors have had regard to a number of factors. The Group's primary obligation for the forthcoming twelve months is to make the bi-annual interest payments on the bonds as they fall due. From the Group's perspective, Burford Capital Limited has confirmed to the Group that it will assist it in meeting its liabilities as they fall due, to the extent that money is not otherwise available to meet such liabilities.

The events in Ukraine and the subsequent international sanctions imposed on Russian businesses and individuals have had a wide-ranging impact on the legal industry. Where Burford Capital Limited Group entities are required to enforce judgments or awards, even against sanctioned entities, such enforcement tends to be consistent with the goals of international sanctions regimes rather than running afoul of them, and the US Office of Foreign Assets Control and the UK Office of Financial Sanctions Implementation regularly grant licenses to do so. Accordingly, the Company and the Burford Capital Limited Group do not anticipate any adverse impact to cashflows from the current sanctions regime.

Geopolitical Climate & Conflicts in Middle East
At the date of this Annual Report, we have not been materially impacted by the development in the trade tariffs or the conflict in middle east. We do not have assets in Israel, Gaza or Iran. The full extent of the impact these circumstances could have on our business and operations, and our assessment of the potential impacts is ongoing. At the date of this Annual Report, we do not anticipate any adverse material impact from the trade tariffs or conflict in middle east.

The Group has certain covenants associated with its loan capital and at present, the financial situation of the Guarantor does not suggest that any of these covenants are close to being breached. The analysis performed has considered the nature of the current economic situation and included a number of stress tests to examine the possible circumstances which could result in the covenants being breached. Based on this analysis, it is Director's opinion that the circumstances which would give rise to a covenant breach, or a failure of the Guarantor to assist in meeting the Group's liabilities as they fall due are highly unlikely.

On this basis, the Directors have a reasonable expectation that the Group has or has access to adequate resources to continue in operation for a period of at least 12 months from 30 June 2025, the date of approval of these financial statements, to 30 June 2026, and has the ability to meet its liabilities as they fall due.

The financial statements have been prepared on a going concern basis as the ultimate parent undertaking, Burford Capital Limited, has agreed to act as Guarantor to the bondholders as described in note 13.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Burford Capital PLC ('Company' or 'parent entity') as at 31 December 2024 and the results of all subsidiaries for the year then ended. Burford Capital PLC and its subsidiaries together are referred to in these financial statements as the 'Group'.

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1. Material accounting policy information (continued)

Subsidiaries are all those entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Company loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Company recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in consolidated statement of comprehensive income.

Investments in subsidiaries
Investments are stated at cost less provision for any impairment in value. Investments are reviewed annually for indicators of impairment. Dividends received from subsidiaries are recognised as other income by the parent entity.

Financial instruments
A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

The Group accounts for financial instruments in accordance with the recognition and measurement provisions of IFRS 9. Recognition of impairment provisions under IFRS 9 is based on the expected credit loss (ECL) model. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions.

The Group applies the three-stage general approach to determine impairment of financial assets depending on their respective nature.

The three-stage approach assesses impairment based on changes in credit risk since initial recognition using the past due criterion and other qualitative indicators such as increase in political concerns or other macroeconomic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance. Financial assets, where 12-month ECL are recognised are considered to be Stage 1; financial assets which are considered to have experienced a significant increase in credit risk since initial recognition are in Stage 2; and financial assets which have defaulted or are otherwise considered to be credit impaired are allocated to Stage 3.

The ECL is determined based on management's assessment of the probability of default (PD) and the percentage loss expected to arise in the event of default (LGD), multiplied by the current size of the loan receivable. The PD and LGD rates are estimated on a loan by loan basis.

The PD is based on default rates determined by an external agency for the counterparties. The LGD is determined based on management’s estimate of expected cash recoveries after considering the historical pattern of the receivable, and it assesses the portion of the outstanding receivable that is deemed to be irrecoverable at the reporting period. The EAD is the total amount of outstanding receivable at the reporting

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1. Material accounting policy information (continued)

period. These three components are multiplied together and adjusted for forward looking information, to arrive at an ECL which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

Loss allowances are deducted from the gross carrying amount of the related financial assets and the amount of the loss is recognised in the statement of comprehensive income.

The Group monitors the risk of the loans defaulting and is satisfied that any expected credit losses are immaterial as at 31 December 2024.

Loans receivable from fellow group undertakings
Loans advanced to fellow group undertakings meet the contractual cash flow test as these cash flows comprise solely payments of principal and interest and are held in a business model to receive those contractual cash flows and are classified as 'financial assets at amortised cost'. These loans are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment calculated under the ECL model.

Borrowings
Interest bearing loans are initially recorded at the proceeds received, net of issue costs, and subsequently recorded at amortised cost using the effective interest rate method.

Finance costs are recorded on an accrual basis in the consolidated statement of comprehensive income using the effective interest method and added to the carrying amount.

Tax
Corporation tax is provided on taxable profits at the current rate.

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be sustainable profits from which the future reversal of the underlying temporary differences can be deducted. Temporary differences are differences between the Group's taxable profits and its results as stated in the financial statements, which are capable of reversal in one or more subsequent periods.

Deferred tax is measured at a non-discounted basis at the tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Cash
Cash comprises cash held in bank accounts.

Trade and other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

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1. Material accounting policy information (continued)

Impairment of financial assets
The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Expenses
All expenses are accounted for on an accruals basis.

Fair value measurement
Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Foreign Currency
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the consolidated statement of comprehensive income.

Interest income
Interest income is calculated using the effective interest rate method and is recognised on an accruals basis.

Income
Income includes recharge of guarantor fee and dividends received from subsidiary undertakings. Guarantor fee income is recognised over the year on the accruals basis and dividend income when the right to receive payment is legally established.

Guarantor
The Guarantor fee cost is recognised on an accruals basis.

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1. Material accounting policy information (continued)

Guarantees
The Company accounts for financial guarantees contracts ('FGC') it has issued in accordance with the recognition and measurement provisions of IFRS 9. These are initially recognized at fair value. Subsequently, the FGC is measured at the 'higher of':

i. The IFRS 9 ECL allowance, and
ii. The amount initially recognised (i.e. fair value) less any cumulative amount of income recognized on an accruals basis.

Future guarantee and fee income have not been recognised on the company balance sheet nor has any additional liability been recognised relating to the calculated ECL, as both are considered immaterial.

2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The Directors continually evaluates their judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. The Directors base their judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events and believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The most critical judgements, estimates and assumptions are discussed below.

Going concern
The most significant judgement relates to the assessment of going concern and the Group's ability to service its capital and interest payments is dependent on the performance of the Burford Capital Limited Group. This is reviewed in more detail in the Directors' Report and the Strategic Report and in note 1 above.

Investments in Subsidiaries
The Company assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations. The Group has performed an assessment and has not identified any indicators that might indicate the need for an impairment.

3. Income

	Consolidated	
	2024	**2023**
	£'000	**£'000**
Recharge of Guarantor fee (note 4)	1,750	2,250
Intra-group Guarantor fee receivable	2,467	1,822
Intra-group interest income	11,792	14,324
Bank interest income	42	59
Income	16,051	18,455

4. Operating expenses

The loss on ordinary activities before taxation is stated after charging:

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4. Operating expenses (continued)

	Consolidated	
	2024	**2023**
	£'000	**£'000**
Guarantor fee (note 3 & 21)	1,750	2,250
Statutory audit fee	176	68
Other costs	37	76
	1,963	2,394

Auditors remuneration	Consolidated	
	2024	**2023**
	£'000	**£'000**
Audit of these financial statements	136	40
Audit of financial statements of subsidiaries of the company	40	28
	176	68

There were no non-audit services rendered during the period.

5. Finance costs

	Consolidated	
	2024	**2023**
	£'000	**£'000**
Interest and finance charges on 6.125% 2024 bond	-	3,517
Interest and finance charges on 5% 2026 bond	9,002	8,974
Interest on intercompany loans	727	1,130
Total finance costs	9,729	13,621

6. Staff costs

There were no staff costs for the year ended 31 December 2024.

The remuneration of the directors is paid by the directors' employing company within the Burford Capital Limited Group. The directors consider that the costs of their services to the Group are trivial and accordingly no remuneration has been apportioned to the Group.

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7. Tax on ordinary activities

	Consolidated	
	2024	**2023**
	£'000	**£'000**
Tax on ordinary activities		
Current tax	1,039	1,472
Adjustment recognised for prior periods	(1,783)	275
Aggregate tax on ordinary activities	(744)	1,747
Numerical reconciliation of tax on ordinary activities and tax at the statutory rate		
Profit/(loss) before tax on ordinary activities	7,810	(13,919)
Tax at the statutory tax rate of 25% (2023: 23.5%)	1,953	(3,271)
Income not subject to tax	(3,980)	(1,585)
Costs not subject to tax	3,031	8,116
Adjustment recognised for prior periods	(1,783)	275
Prior year tax losses now recognised	-	(1,788)
Current year temporary differences not recognised	35	-
Tax on ordinary activities	(744)	1,747

The Group and Company have cumulative tax losses which arose in the UK of £4,459,000 (2023: £5,078,000) that are available indefinitely for offset against future taxable profits. Following the introduction of Corporate Interest Restriction ('CIR') from 1 April 2017, £12,539,000 (2023: £12,898,000) of the Group's finance costs have been disallowed for tax. These are potentially deductible in future periods subject to the CIR rules.

Deferred tax assets have not been recognised in respect of these as there is uncertainty over the recoverability.

8. Receivables due from fellow group undertakings

	Consolidated		Company	
	2024	**2023**	**2024**	**2023**
	£'000	**£'000**	**£'000**	**£'000**
Receivables due from fellow group undertakings	20,631	-	-	-

9. Investments in subsidiaries

	Consolidated		Company	
	2024	**2023**	**2024**	**2023**
	£'000	**£'000**	**£'000**	**£'000**
Investments in subsidiaries	-	-	190,766	190,766

At 31 December 2024, investments in group undertakings were as follows, all of which are directly owned subsidiaries:

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9. Investments in subsidiaries (continued)

The Company	Principal activity	Registered office	Class of shares held	Proportion held
Burford Investments Limited	Group financing company	Paternoster House, 4th Floor, 65 St Paul's Churchyard, London, EC4M 8AB	Ordinary	100%
Burford Global Investments Limited	Group financing company	Paternoster House, 4th Floor, 65 St Paul's Churchyard, London, EC4M 8AB	Ordinary	100%

On 25 April 2023, Burford Investments Limited approved the share capital be reduced by $80,000,000 and returned to Burford Capital PLC.

On 11 July 2023, Burford Investments Limited reduced the par value of shares from $1.00 to $0.01 and approved the return of $130m of its investment to its parent company, Burford Capital PLC.

10. Loans receivable from fellow group undertakings

	Consolidated		Company	
Non-current assets	**2024**	**2023**	**2024**	**2023**
	£'000	**£'000**	**£'000**	**£'000**
Loans receivable from fellow group undertakings	223,784	200,878	24,366	24,366

The carrying value of these loans is equivalent to their fair value.

Consolidated
Burford Global Investments Limited loaned $90m to Burford Capital LLC, a fellow subsidiary of the Burford Capital Limited Group. The terms of the loan, since inception, are that it is payable on demand and interest is charged at a fixed rate of 7.0%.

Burford Global Investments Limited loaned $135m to Burford Capital LLC, a fellow subsidiary of the Burford Capital Limited Group. The terms of the loan, since inception, are that it is payable on demand and interest is charged at a fixed rate of 6.5%.

Burford Global Investments Limited Company loaned $52.3m to Burford Capital Holdings (UK) Limited, a fellow Group undertaking. The terms of the loan, since inception, are that it is payable on demand and interest free. The balance on this loan, which is included in the balance above, is $24,850,000 (2023 : $24,850,000).

The Directors have confirmed that they have no intention of demanding repayment of these debts within 12 months of the date of signing of these financial statements.

Company
The Company loaned £79m to Burford Capital Holdings (UK) Limited, a fellow subsidiary of the Burford Capital Limited Group. The terms of the loan, since inception, are that it is interest free and repayable on demand. The current amount outstanding at 31 December 2024 is £24.4m.

The Directors have no intention of demanding repayment of this debt within 12 months of the date of signing these financial statements.

11. Loan receivable from fellow group undertakings

	Consolidated		Company	
Current assets	**2024**	**2023**	**2024**	**2023**
	£'000	**£'000**	**£'000**	**£'000**
Loan receivable from fellow group undertakings	-	19,495	-	-

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11. Loan receivable from fellow group undertakings (continued)

The balance above is receivable on demand and interest free.

12. Receivables due from fellow group undertakings

	Consolidated		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Receivables due from fellow group undertakings	1,553	23,428	2,664	2,079

All above balances are payable on demand and interest free.

13. Borrowings

	Consolidated		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Loan capital	175,000	175,000	175,000	175,000
Bond issue costs to be charged as finance costs	(456)	(694)	(456)	(694)
Creditors due in more than one year	174,544	174,306	174,544	174,306
Loan capital and interest payable note 14	12,918	13,148	731	717
	187,462	187,454	175,275	175,023

The Group has issued the following retail bond listed on the London Stock Exchange's Order Book for Retail Bonds:

Issuance Date	**1 June 2017**
Face amount	£175,000,000
Maturity date	1 December 2026
Interest rate per annum	5.00%
Fair value at 31 December 2024	£169,771,000
Fair value at 31 December 2023	£163,997,750

The bonds are classified as level 2 in the fair value hierarchy.

The fair value equivalents for the Group's retail bonds are based on the last traded price for each bond observed on the London Stock Exchange's Order Book for Retail Bonds.

The Bonds constitute unsecured debt obligations of the Issuer, Burford Capital PLC. The ultimate parent, Burford Capital Limited, is the Guarantor for interest and capital repayments as they fall due.

So long as any Bonds remain outstanding, Burford Capital Limited is required to ensure that at each reporting date, the Burford Capital Limited Group leverage ratio (as defined in the Bond documents and excluding certain identified subsidiaries) is no more than 1:2 (50%).

In May 2022, the Group provided notice to the Bond holders, that it would be redeeming the £90m, aggregate principal amount of the 6.5% 2022 retail Bonds that remained outstanding in full on 25 May 2022.

On 12 July 2023, Burford Capital Limited Group decided to redeem the £100m 2024 Bonds, rather than wait until their maturity because the cash economics were more favourable than allowing the 2024 Bonds to remain outstanding until their scheduled maturity in October 2024.

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14. Loans payable

	Consolidated		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Loan interest payable (note 13)	731	717	731	717
Loan payable to fellow group undertakings	12,187	12,371	-	-
Loan interest payable to fellow group undertakings	-	60	-	-
	12,918	13,148	731	717

Refer to note 18 for further information on risk management.

The loan payable to fellow group undertakings outstanding at 31 December 2024, is a loan from Burford Capital Overseas Limited, a fellow subsidiary of the Burford Capital Limited Group to Burford Global Investments Limited, of $46,000,000 executed in March 2023. The terms of the loan, is that it is repayable on demand and interest is charged at a fixed rate of 5.1%. The balance on this loan, which is included in the table above is $15,269,000 (2023: $15,769,000).

15. Changes in liabilities arising from financing activities

A summary of the changes arising from cash flows and non-cash changes is shown below.

2023	Consolidated 2023 £'000	Company 2023 £'000
Balance at 1 January 2023	288,860	342,083
Net cash from financing activities		
Loans received	38,849	-
Loans repaid	(38,973)	(66,450)
Interest paid	(14,169)	(13,101)
6.125% 2024 Bond redemption	(100,000)	(100,000)
Non-cash flows		
Finance costs	13,621	12,491
Foreign exchange movement	(734)	-
Balance at 31 December 2023	187,454	175,023

2024	Consolidated 2024 £'000	Company 2024 £'000
Balance at 1 January 2024	187,454	175,023
Net cash from financing activities		
Loans repaid	(391)	-
Interest paid	(9,537)	(8,750)
Non-cash flows		
Finance costs	9,729	9,002
Foreign exchange movement	207	-
Balance at 31 December 2024	187,462	175,275

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16. Other creditors

	Consolidated		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Payable due to fellow group undertakings	3,083	1,295	2,587	8,407
Accruals	109	36	65	20
Income tax payable	-	653	-	-
	3,192	1,984	2,652	8,427

The balance due to fellow group undertakings is payable on demand and interest free.

17. Fair value measurement

The financial assets and liabilities included in the Company's Statement of Financial Position are measured at amortised cost using the effective interest method.

The table below presents an equivalent fair value for the applicable financial assets and liabilities disclosed in accordance with the following fair value hierarchy:

Level 1: Quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Consolidated - 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Loans receivable from fellow group undertakings	-	-	223,784	223,784
Total assets	-	-	223,784	223,784
Liabilities				
Bonds, at fair value	-	(169,771)	-	(169,771)
Total liabilities	-	(169,771)	-	(169,771)

Consolidated - 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
	-	-	200,878	200,878
Total assets	-	-	200,878	200,878
Liabilities				
Bonds, at fair value	-	(163,998)	-	(163,998)
Total liabilities	-	(163,998)	-	(163,998)

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17. Fair value measurement (continued)

Company - 2024	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Assets				
Loans receivable from fellow group undertakings	-	-	24,366	24,366
Total assets	-	-	24,366	24,366
Liabilities				
Bonds, at fair value	-	(169,771)	-	(169,771)
Total liabilities	-	(169,771)	-	(169,771)

Company - 2023	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Assets				
Loans receivable from fellow group undertakings	-	-	24,366	24,366
Total assets	-	-	24,366	24,366
Liabilities				
Bonds, at fair value	-	(163,998)	-	(163,998)
Total liabilities	-	(163,998)	-	(163,998)

The Bonds, at fair value, are classed as level 2.

There were no transfers between levels during the financial year.

The fair value of the loan to parent undertaking, as well all current assets and liabilities, approximates carrying amount as it is repayable on demand and there have been no significant changes that would impact the credit spread.

Bonds are held at amortised cost and the figures disclosed in the above table represent the fair value using the quoted price.

18. Risk Management

Currency risk
The Group's assets are denominated in currencies other than Pound Sterling, the functional currency of the Group.

The exposure of the Group's net assets/(liabilities) to currency risk can be analysed as follows:

	Consolidated	
	2024 £'000	**2023 £'000**
Sterling	(128,140)	(131,926)
US Dollar	191,418	186,650
Net Assets	**63,278**	**54,724**

A 10% strengthening/weakening of the Pound Sterling against the US dollar as at the reporting date, would increase/decrease the Group income and net asset value by £19,142,000 (2023: £18,665,000). This analysis assumes that all other variables remain constant.

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18. Risk Management (continued)

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's Bonds and loans advanced to other Burford Capital Limited Group undertakings incur interest at a fixed rate and so are not exposed to changes in market interest rates.

	Consolidated	
	2024	2023
	£'000	£'000
Interest bearing - fixed rate	28,949	13,507
Non-interest bearing	34,329	41,217
Net Assets	63,278	54,724

If interest rates increased/decreased by 25 basis points while all other variables remained constant, the profit for the year and net assets would increase/decrease by £nil (2023: £nil). Fixed rate liabilities include the loan capital as disclosed in note 10. There is no fair value interest rate risk as the loans and bonds are carried at amortised cost.

Credit risk
The Group is exposed to credit risk on the loans to other Burford Capital Limited Group undertakings included in financial assets all of which are held at amortized cost. The Group considers that this exposure is to the credit risk of the Burford Capital Limited Group as the Burford Capital Limited Group has agreed to provide support to the other Burford Capital Limited Group undertakings in meeting their obligations under the loans for a period of at least 12 months from the date of the approval of the financial statements.

The parameters used to determine impairment for intercompany receivables are shown below. Although the loans are repayable on demand meaning there is technically only a 1-day probability of default to consider, as the Directors have no intention of demanding repayment of this debt within 12 months of the date of signing these financial statements, the Group and Company have therefore calculated a 12-month ECL for such on-demand loan arrangements.

At 31 December 2024 the PD and LGD assumptions were 0.034% and 60% respectively (2023: 0.239% and 60%).

In addition to the above, the Group also monitors the following factors:

- The past due status of any facilities to determine whether there has been a significant increase in credit risk. A significant increase in credit risk will be considered to have occurred when an interest or principal repayment is due and has been demanded for payment and has remained outstanding and unpaid for a period of more than 30 days.
- Actual or any expected significant changes in Burford Capital Limited Group's external credit rating.
- Actual or any expected significant changes in the contractual terms of Burford Capital Limited Group's external debt, including compliance with the ongoing covenant requirements.
- Actual or any expected significant changes in the support pledged by Burford Capital Limited Group.

An actual default is considered to have occurred when an interest or principal repayment is due and has been demanded for payment and has remained outstanding and unpaid for a period of more than 90 days.

The Group is also exposed to credit risk on other amounts due from fellow Group undertakings, and on its cash balances that are all held with a reputable bank with a sound credit rating.

The maximum credit exposure represented by cash, intercompany loans and other intercompany receivables is as stated on the balance sheet. The Group is satisfied that any expected credit losses are immaterial as at 31 December 2024.

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18. Risk Management (continued)

Liquidity risk
The Group is exposed to liquidity risk. The proceeds raised through the issue of the Bonds have been lent to other Burford Capital Limited Group undertakings. The terms of the loans are that they are repayable on demand (see note 10) which reduces this risk however the other Burford Capital Limited Group undertakings need to have sufficient funds available to repay the loans. As detailed in note 13, its ultimate parent company, Burford Capital Limited will provide continuing financial support to enable the Group to meet its liabilities as and when they fall due.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

31 December 2024	Current liabilities £'000	Bond interest £'000	Bond principal £'000	Total £'000
Less than 3 months	15,379	-	-	15,379
3 to 6 months	-	4,375	-	4,375
6 to 12 months	-	4,375	-	4,375
1 to 5 years	-	8,750	175,000	183,750
Total undiscounted cash outflows	**15,379**	**17,500**	**175,000**	**207,879**

31 December 2023	Current liabilities £'000	Bond interest £'000	Bond principal £'000	Total £'000
Less than 3 months	12,431	-	-	12,431
3 to 6 months	-	4,375	-	4,375
6 to 12 months	-	4,375	-	4,375
1 to 5 years	-	17,500	175,000	192,500
Total undiscounted cash outflows	12,431	26,250	175,000	213,681

19. Called up share capital

			Consolidated	
	2024 Shares	2023 Shares	2024 £'000	2023 £'000
Ordinary shares - fully paid	7,050,001	7,050,001	7,050	7,050

			Company	
	2024 Shares	2023 Shares	2024 £'000	2023 £'000
Ordinary shares - fully paid	7,050,001	7,050,001	7,050	7,050

The issued share capital is 7,050,001 (2023: 7,050,001) shares of £1 par value.

Capital risk management
The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the consolidated and company balance sheets, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

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19. Called up share capital (continued)

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year. In addition, there is no externally imposed capital requirements.

20. Other Reserves

	Consolidated		Company	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Share premium reserve	73,194	73,194	73,194	73,194

21. Capital commitments

The notes detailed below, constitute unsecured debt obligations of the Issuer. Burford Capital Limited, the ultimate parent, Burford Capital Finance LLC, a fellow subsidiary and the Company, are jointly and severally Guarantors for interest and capital repayments as they fall due.

On 12 February 2018, Burford Capital Finance LLC, a fellow subsidiary of the Burford Capital Limited Group, issued retail bonds to the value of $180m. The bonds are listed on the London Stock Exchange's Order Book for Retail Bonds and have a 7.5 year term, maturing on 12 August 2025, and a fixed coupon of 6.125% payable bi-annually.

During the year ended 31 December 2024, Burford Capital Global Finance LLC, a group company, purchased in open market transactions and cancelled approximately $50.6 million in aggregate principal amount of the 6.125% Bonds due 2025. The outstanding principal amount, as at the year end was $129m.

The Bonds constitute unsecured debt obligations of the Issuer. Burford Capital Limited, the ultimate parent, and the Company, are jointly and severally Guarantors for interest and capital repayments as they fall due.

On 5 April 2021, Burford Capital Global Finance LLC, a group company, issued notes to the value of $400m. The notes were privately offered and held in book-entry form only through The Depository Trust Company. The notes have a 7 year term, maturing on 15 April 2028, and a fixed coupon of 6.25% payable bi-annually.

On 11 April 2022, Burford Capital Global Finance LLC, a group company, issued notes to the value of $360m. The notes were privately offered and held in book-entry form only through The Depository Trust Company. The notes have a 8 year term, maturing on 15 April 2030, and a fixed coupon of 6.875% payable bi-annually.

On 26 June 2023, Burford Capital Global Finance LLC, a group company, issued notes to the value of $400m. The notes were privately offered and held in book-entry form only through The Depository Trust Company. The notes have a 8 year term, maturing on 1 July 2031, and a fixed coupon of 9.25% payable bi-annually.

On 30 January 30 2024, Burford Capital Global Finance LLC, a group company, issued $275.0 million aggregate principal amount of additional 9.250% Senior Notes due 2031 (the "*Additional 2031 Notes*") at an offering price equal to 103.625% of the principal amount thereof, plus accrued interest from 1 January 2024. The Additional 2031 Notes were issued as "Additional Notes" under the indenture governing the $400.0 million aggregate principal amount of the 9.250% Senior Notes due 2031 (the "*Initial 2031 Notes*"), have identical terms to the Initial 2031 Notes (other than with respect to the date of issuance, the issue price and the first interest payment date) and are treated as a single class for all purposes under the indenture governing the Initial 2031 Notes.

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22. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

23. Related party transactions

Parent entity
Burford Capital PLC is the parent entity of the Group.

Burford Capital PLC Group (Consolidated) - Transactions with related parties
The following table details the consolidated transactions with related parties during the financial period:

	2024 £'000	2023 £'000
Loan interest income from other Burford Capital Limited Group entities (note 3)	11,792	14,324
Guarantor fee and other income receivable from other Burford Capital Limited Group entities (note 3)	4,217	4,072
Guarantor fees payable to other Burford Capital Limited Group entities (note 4)	(1,750)	(2,250)
Net other transactions with other Burford Capital Limited Group entities	3,501	(8,437)

The following table details the consolidated balances as at 31 December 2024 on various accounts with related parties presented within these financial statements:

Receivables	**Note**	**2024 £'000**	**2023 £'000**
Loans receivable from fellow group undertakings	10,11	223,784	220,373
Guarantor fees, interest and other receivables due from fellow group undertakings	12	1,553	23,428
		225,337	243,801

Payables	**Note**	**2024 £'000**	**2023 £'000**
Loans payable	14	12,187	12,371
Loan interest payable to fellow group undertakings	14	-	60
Guarantor fees, interest and other payables due to fellow group undertakings	16	3,083	1,295
		15,270	13,726

Burford Capital PLC (Company)
The Company has taken advantage of the exemptions available in FRS 101 for IAS 24 'Related Party Disclosures' from disclosing details of transactions with other wholly owned subsidiaries in the Group.

There are no related party transactions that need to be disclosed here.

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24. Ultimate parent & controlling party

The immediate parent is Burford Capital (UK) Limited, a Company incorporated in the United Kingdom and registered in England & Wales, copies of whose financial statements can be obtained from:

Paternoster House, 4th Floor
65 St Paul's Churchyard
London
EC4M 8AB

The ultimate parent undertaking at the date these financial statements were approved was Burford Capital Limited, which is incorporated and registered in Guernsey. Copies of the Burford Capital Limited consolidated financial statements can be obtained from:

Oak House
Hirzel Street
St Peter Port
Guernsey
GY1 2NP

In the opinion of the directors, Burford Capital Limited is the ultimate controlling party.