

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

FORM 10-Q

(Mark one)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from      to

Commission file number 001-39511



BURFORD CAPITAL LIMITED

(Exact name of registrant as specified in its charter)

Guernsey

(State or other jurisdiction of incorporation or organization)

Oak House, Hirzel Street, St. Peter Port, Guernsey

(Address of principal executive offices)

N/A

(I.R.S. employer identification no.)

GY1 2NP

(Zip code)

+44 1481 723 450

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class           | Trading symbol(s) | Name of each exchange on which registered |
|-------------------------------|-------------------|-------------------------------------------|
| Ordinary shares, no par value | BUR               | New York Stock Exchange                   |
| Ordinary shares, no par value | BUR               | London Stock Exchange AIM                 |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

|                         |                                     |                           |                          |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer         | <input type="checkbox"/> |
| Non-accelerated filer   | <input type="checkbox"/>            | Smaller reporting company | <input type="checkbox"/> |
|                         |                                     | Emerging growth company   | <input type="checkbox"/> |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 31, 2025, there were 218,811,591 ordinary shares, no par value, issued and outstanding.

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## Forward-looking statements

This Quarterly Report on Form 10-Q for the three and six months ended June 30, 2025 (this “**Form 10-Q**”), contains “forward-looking statements” within the meaning of Section 27A of the US Securities Act of 1933, as amended (the “**Securities Act**”), and Section 21E of the US Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), that are intended to be covered by the safe harbor provided for under these sections. In some cases, words such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “forecast”, “guidance”, “intend”, “may”, “plan”, “potential”, “predict”, “projected”, “should” or “will”, or the negative of such terms or other comparable terminology, are intended to identify forward-looking statements. Although we believe that the assumptions, expectations, projections, intentions and beliefs about future results and events reflected in forward-looking statements have a reasonable basis and are expressed in good faith, forward-looking statements involve known and unknown risks, uncertainties and other factors, which could cause our actual results and events to differ materially from (and be more negative than) future results and events expressed, projected or implied by these forward-looking statements. Factors that might cause future results and events to differ include, among others, the following:

- Adverse litigation outcomes and timing of resolution of litigation matters
- Our ability to identify and select suitable legal finance assets
- Improper use or disclosure of, or access to, privileged information under our control due to cybersecurity breaches, unauthorized use or theft
- Inaccuracy or failure of the probabilistic model and decision science tools, including machine learning technology and generative artificial intelligence (collectively, “**AI technologies**”), we use to predict the returns on our legal finance assets and in our operations
- Changes and uncertainty in laws, regulations and rules relating to the legal finance industry, including those relating to privileged information and/or disclosure and enforceability of legal finance arrangements
- Inadequacies in our due diligence process or unforeseen developments
- Credit risk and concentration risk relating to our legal finance assets
- Lack of liquidity of our legal finance assets and commitments in excess of our available capital
- Our ability to obtain attractive external capital, refinance our outstanding indebtedness or raise capital to meet our liquidity needs
- Competitive factors and demand for our services and capital
- Failure of lawyers to prosecute and/or defend claims which we have financed with necessary skill and care or misalignment of their clients' interests with ours
- Poor performance by the commitments we make on behalf of our private funds
- Negative publicity or public perception of the legal finance industry or us
- Valuation uncertainty with respect to the fair value of our capital provision assets
- Current and future legal, political and economic factors, including uncertainty surrounding the effects, severity and duration of public health threats and/or military actions
- Developments in AI technologies and expectations relating to environmental, social and governance considerations
- Potential liability from litigation and legal proceedings against us
- Our ability to hire and retain key personnel
- Risks relating to our international operations as a result of differing legal and regulatory requirements, political, social and economic conditions and unforeseeable developments
- Exposure to foreign currency exchange rate fluctuations
- Uncertainty relating to the tax treatment of our financing arrangements
- Cybersecurity risks and improper functioning of our information systems or those of our third-party service providers
- Failure of our third-party service providers to fulfill their obligations or misconduct by our third-party service providers
- Failure by us to maintain the privacy and security of personal information and comply with applicable data privacy and protection laws and regulations
- Failure by us to maintain effective internal control over financial reporting or effective disclosure controls and procedures

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- Failure by us to comply with the requirements of being a US domestic public company and the costs associated therewith
- Certain risks relating to our incorporation in Guernsey
- Other factors discussed under “*Risk factors*” in the Annual Report on Form 10-K for the year ended December 31, 2024 (the “**2024 Form 10-K**”)

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements contained in this Form 10-Q, the 2024 Form 10-K and other periodic and current reports that we file with or furnish to the US Securities and Exchange Commission (the “**SEC**”). Many of these factors are beyond our ability to control or predict, and new factors emerge from time to time. Furthermore, we cannot assess the impact of each such factor on our business or the extent to which any factor or combination of factors may cause actual results and events to be materially different from those contained in any forward-looking statement. Given these uncertainties, readers are cautioned not to place undue reliance on our forward-looking statements.

All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. The forward-looking statements speak only as of the date of this Form 10-Q and, except as required by applicable law, we undertake no obligation to update or revise any forward-looking statements in this Form 10-Q, whether as a result of new information, future events or otherwise.

### **Glossary**

In this Form 10-Q, references to “**Burford**”, “**we**”, “**us**” or “**our**” refer to Burford Capital Limited and its subsidiaries, unless the context requires otherwise.

Certain additional terms used in this Form 10-Q are set forth below:

#### **Advantage Fund**

Burford Advantage Master Fund LP, a private fund focused on pre-settlement litigation strategies where litigation risk remains, but where the overall risk return profile is generally lower than assets funded directly by our balance sheet. Investors in the Advantage Fund include third parties as well as Burford’s balance sheet. Assets held by the Advantage Fund are recorded as capital provision assets.

#### **Asset management**

Includes our activities administering the private funds we manage for third-party investors.

#### **Asset Management and Other Services segment**

One of our two reportable segments. Asset Management and Other Services includes the management of legal finance assets on behalf of third-party investors through private funds and provides other services to the legal industry.

#### **Asset recovery**

Pursuit of enforcement of an unpaid legal judgment, which may include our financing of the cost of such pursuit and/or judgment enforcement.

#### **BAIF**

Burford Alternative Income Fund LP, a private fund focused on post-settlement matters.

#### **BAIF II**

Burford Alternative Income Fund II LP, a private fund focused on post-settlement matters.

#### **BCIM**

Burford Capital Investment Management LLC, a wholly owned indirect subsidiary of Burford Capital Limited, serves as the investment adviser to all of our private funds and is registered under the US Investment Advisers Act of 1940, as amended (the “**Investment Advisers Act**”).

#### **BOF**

Burford Opportunity Fund LP, a private fund focused on pre-settlement legal finance matters.

#### **BOF-C**

Burford Opportunity Fund C LP, a private fund through which a sovereign wealth fund invests in pre-settlement legal finance matters under the sovereign wealth fund arrangement.

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### **Burford-only (non-GAAP)**

A basis of presentation that refers to assets, liabilities and activities that pertain only to Burford on a proprietary basis, excluding any third-party interests and the portions of jointly owned entities owned by others.

### **Capital provision assets**

Financial instruments that relate to the provision of capital in connection with legal finance.

### **Claimant or plaintiff**

The party asserting a right or title in a legal proceeding.

### **Colorado**

Colorado Investments Limited, an exempted company that was established for the secondary sale of some of our entitlement in the YPF-related Petersen matter.

### **COLP**

BCIM Credit Opportunities, LP, a private fund focused on post-settlement matters.

### **Consolidated funds**

Certain of our private funds in which, because of our investment in and/or control of such private funds, we are required under the generally accepted accounting principles in the United States (“**US GAAP**”) to consolidate the minority limited partner’s interests in such private funds and include the full financial results of such private funds within our unaudited condensed consolidated financial statements. As of the date of this Form 10-Q, BOF-C and the Advantage Fund are consolidated funds.

### **Defendant or respondent**

The party against whom a civil action is brought in a legal proceeding.

### **Deployment**

Financing provided for an asset, which adds to our deployed cost in such asset.

### **Definitive commitments**

Commitments where we are contractually obligated to advance incremental capital and failure to do so would typically result in adverse contractual consequences (such as a dilution in our returns or the loss of our deployed capital in a case).

### **Discretionary commitments**

Commitments where we are not contractually obligated to advance capital and generally would not suffer adverse financial consequences from not doing so.

### **EP Funds**

Eton Park Fund LP, Eton Park Overseas Fund Limited and Eton Park Master Fund Limited that principally hold our entitlement in the YPF-related Eton Park matter.

### **Fair value adjustment**

The amount of unrealized gain or loss recognized in our unaudited condensed consolidated statements of operations in the relevant period and added to or subtracted from, as applicable, the asset or liability value in our unaudited condensed consolidated statements of financial condition.

### **Group-wide**

A basis of presentation which refers to the totality of assets managed by us, which includes assets financed by our balance sheet through our Principal Finance segment and assets financed by third-party capital through our Asset Management and Other Services segment.

### **Judgment debtor**

A party against whom there is a final adverse court award.

### **Judgment enforcement**

The activity of using legal and financial strategies to force a judgment debtor to pay an adverse award made by a court.

### **Legal finance**

The provision of capital against the underlying value of litigation and legal assets.

### **Legal risk management**

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Relates to matters where we provide some form of legal risk arrangement, such as an indemnity or insurance for adverse legal costs. These services are typically provided in conjunction with the financing of a legal finance asset.

### **Litigation**

We use the term litigation colloquially to refer to any type of matter involved in the litigation, arbitration or regulatory process and the costs and legal fees associated therewith.

### **LTIP**

The Burford Capital 2016 Long Term Incentive Plan, as amended and renewed from time to time, or any successor plan thereto.

### **Monetization**

The acceleration of a portion of the expected value of a litigation or arbitration matter prior to resolution of such matter, which permits a client to convert an intangible claim or award into tangible cash on a non-recourse basis.

### **NED Plan**

The Burford Capital Limited 2021 Non-Employee Directors' Share Plan, as amended from time to time, or any successor plan thereto.

### **Net realized gain or loss**

The sum of realized gains and realized losses.

### **Non-consolidated funds**

Certain of our private funds that we are not required to include within our unaudited condensed consolidated financial statements but include within group-wide data. As of the date of this Form 10-Q, (i) BCIM Partners II, LP, (ii) BCIM Partners III, LP, (iii) COLP, (iv) BOF, (v) BAIF and (vi) BAIF II and any "sidecar" funds are non-consolidated funds.

### **NQDC Plan**

The Burford Capital Deferred Compensation Plan, as amended from time to time, or any successor plan thereto.

### **OICP**

The Burford Capital Limited 2025 Omnibus Incentive Compensation Plan, as amended from time to time, or any successor plan thereto.

### **Portfolio**

The sum of the fair values of capital provision assets and undrawn commitments.

### **Post-settlement**

Includes our financing of legal-related assets in situations where litigation has been resolved, such as financing of settlements and law firm receivables. As of the date of this Form 10-Q, our post settlement activity occurs primarily in COLP, BAIF and BAIF II.

### **Principal Finance segment**

One of our two reportable segments. Principal Finance includes the allocation of capital to legal finance assets from our balance sheet, primarily as capital provision assets, and in limited scope through interests in private funds managed by Burford.

### **Privileged information**

Confidential information that is protected from disclosure due to the application of a legal privilege or other doctrine, including attorney work product, depending on the laws of the relevant jurisdiction.

### **PSUs**

Performance share units awarded to employees under the OICP or the LTIP, as applicable.

### **Realization**

A legal finance asset is realized when the asset is concluded (i.e., when litigation risk has been resolved). A realization will result in us receiving cash or, occasionally, non-cash assets, or recognizing a due from settlement receivable, reflecting what we are owed on the asset.

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### **Realized gain or loss**

Reflects the total amount of gain or loss, relative to cost, generated by a legal finance asset when it is realized, calculated as realized proceeds less deployed cost, without regard for any previously recognized fair value adjustment.

### **RSUs**

Restricted share units awarded to employees under the OICP or the LTIP, as applicable.

### **Share-based awards**

The total of RSUs and PSUs awarded to employees under the OICP or the LTIP, as applicable.

### **Sovereign wealth fund arrangement**

The agreement we have entered into with a sovereign wealth fund pursuant to which it provides financing for a portion of our legal finance assets through BOF-C. Under this agreement, we (in our capacity as the appointed investment adviser) receive reimbursement of expenses from BOF-C up to a certain level before we or the sovereign wealth fund, as applicable, receive a return of capital. After the repayment of capital, we then receive a portion of the return generated from the assets held by BOF-C, which is reported as profit sharing income from private funds.

### **Total segments**

Refers to the sum of our two reportable segments, (i) Principal Finance and (ii) Asset Management and Other Services, and is presented on a Burford-only basis.

### **Unrealized gain or loss**

Represents the fair value of our legal finance assets over or under their deployed cost, as determined in accordance with the requirements of the applicable US GAAP standards, for the relevant financial reporting period (unaudited condensed consolidated statements of operations) or cumulatively (unaudited condensed consolidated statements of financial condition).

### **Vintage**

Refers to the calendar year in which a legal finance commitment is initially made.

### **YPF-related assets**

Refers to our Petersen and Eton Park legal finance assets, which are two claims relating to the Republic of Argentina's nationalization of YPF S.A., the Argentine energy company.

## Part I. Financial information

### Item 1. Financial statements

#### BURFORD CAPITAL LIMITED AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

| (\$ in thousands, except per share data)                                                         | Three months ended June 30, |                | Six months ended June 30, |                |
|--------------------------------------------------------------------------------------------------|-----------------------------|----------------|---------------------------|----------------|
|                                                                                                  | 2025                        | 2024           | 2025                      | 2024           |
| <b>Revenues</b>                                                                                  |                             |                |                           |                |
| Capital provision income/(loss)                                                                  | \$ 224,164                  | \$ 157,745     | \$ 355,680                | \$ 198,506     |
| Plus/(Less): Third-party interests in capital provision assets                                   | (43,257)                    | (6,264)        | (64,053)                  | (11,488)       |
| Asset management income/(loss)                                                                   | 1,349                       | 1,644          | 2,887                     | 3,507          |
| Marketable securities income/(loss) and interest                                                 | 8,597                       | 6,278          | 15,384                    | 12,889         |
| Other income/(loss)                                                                              | 433                         | 250            | 247                       | 534            |
| <b>Total revenues</b>                                                                            | <b>191,286</b>              | <b>159,653</b> | <b>310,145</b>            | <b>203,948</b> |
| <b>Operating expenses</b>                                                                        |                             |                |                           |                |
| Compensation and benefits                                                                        |                             |                |                           |                |
| Salaries and benefits                                                                            | 11,749                      | 10,909         | 24,144                    | 22,566         |
| Annual incentive compensation                                                                    | 5,074                       | 4,875          | 9,319                     | 9,711          |
| Share-based and deferred compensation                                                            | 7,265                       | 197            | 10,064                    | 4,067          |
| Long-term incentive compensation including accruals                                              | 12,865                      | 13,016         | 19,740                    | 14,654         |
| General, administrative and other                                                                | 7,792                       | 7,742          | 18,002                    | 15,192         |
| Case-related expenditures ineligible for inclusion in asset cost                                 | 4,320                       | 1,412          | 8,897                     | 2,099          |
| <b>Total operating expenses</b>                                                                  | <b>49,065</b>               | <b>38,151</b>  | <b>90,166</b>             | <b>68,289</b>  |
| <b>Operating income/(loss)</b>                                                                   | <b>142,221</b>              | <b>121,502</b> | <b>219,979</b>            | <b>135,659</b> |
| <b>Other expenses</b>                                                                            |                             |                |                           |                |
| Finance costs                                                                                    | 33,979                      | 34,466         | 67,859                    | 67,033         |
| Foreign currency transactions (gains)/losses                                                     | (1,505)                     | 67             | (2,105)                   | 559            |
| <b>Total other expenses</b>                                                                      | <b>32,474</b>               | <b>34,533</b>  | <b>65,754</b>             | <b>67,592</b>  |
| <b>Income/(loss) before income taxes</b>                                                         | <b>109,747</b>              | <b>86,969</b>  | <b>154,225</b>            | <b>68,067</b>  |
| Provision for/(benefit from) income taxes                                                        | 4,594                       | 11,697         | 12,162                    | 10,293         |
| <b>Net income/(loss)</b>                                                                         | <b>105,153</b>              | <b>75,272</b>  | <b>142,063</b>            | <b>57,774</b>  |
| Net income/(loss) attributable to non-controlling interests                                      | 16,857                      | 21,526         | 22,838                    | 33,965         |
| <b>Net income/(loss) attributable to Burford Capital Limited shareholders</b>                    | <b>88,296</b>               | <b>53,746</b>  | <b>119,225</b>            | <b>23,809</b>  |
| <b>Net income/(loss) attributable to Burford Capital Limited shareholders per ordinary share</b> |                             |                |                           |                |
| Basic                                                                                            | \$0.40                      | \$0.25         | \$0.54                    | \$0.11         |
| Diluted                                                                                          | \$0.39                      | \$0.24         | \$0.53                    | \$0.11         |
| <b>Weighted average ordinary shares outstanding</b>                                              |                             |                |                           |                |
| Basic                                                                                            | 218,669,697                 | 219,163,767    | 218,983,036               | 219,048,865    |
| Diluted                                                                                          | 223,983,079                 | 223,343,801    | 224,047,637               | 223,433,894    |

See accompanying notes to the unaudited condensed consolidated financial statements.



**BURFORD CAPITAL LIMITED AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS) (UNAUDITED)**

| (\$ in thousands)                                                                       | Three months ended June 30, |               | Six months ended June 30, |               |
|-----------------------------------------------------------------------------------------|-----------------------------|---------------|---------------------------|---------------|
|                                                                                         | 2025                        | 2024          | 2025                      | 2024          |
| Net income/(loss)                                                                       | \$ 105,153                  | \$ 75,272     | \$ 142,063                | \$ 57,774     |
| Other comprehensive income/(loss)                                                       |                             |               |                           |               |
| Foreign currency translation adjustment                                                 | (8,234)                     | (63)          | (12,263)                  | 1,320         |
| <b>Comprehensive income/(loss)</b>                                                      | <b>96,919</b>               | <b>75,209</b> | <b>129,800</b>            | <b>59,094</b> |
|                                                                                         |                             |               |                           |               |
| (Plus)/Less: Comprehensive income/(loss) attributable to non-controlling interests      | 16,857                      | 21,526        | 22,838                    | 33,965        |
| <b>Comprehensive income/(loss) attributable to Burford Capital Limited shareholders</b> | <b>80,062</b>               | <b>53,683</b> | <b>106,962</b>            | <b>25,129</b> |

See accompanying notes to the unaudited condensed consolidated financial statements.

**BURFORD CAPITAL LIMITED AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION**

|                                                                                                                                                                                                                                                                           | June 30, 2025    | December 31, 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-------------------|
| (\$ in thousands, except per share data)                                                                                                                                                                                                                                  | (unaudited)      |                   |
| <b>Assets</b>                                                                                                                                                                                                                                                             |                  |                   |
| Cash and cash equivalents                                                                                                                                                                                                                                                 | \$ 372,248       | \$ 469,930        |
| Marketable securities                                                                                                                                                                                                                                                     | 84,287           | 79,020            |
| Other assets                                                                                                                                                                                                                                                              | 70,787           | 61,006            |
| Due from settlement of capital provision assets                                                                                                                                                                                                                           | 118,451          | 183,858           |
| Capital provision assets                                                                                                                                                                                                                                                  | 5,544,683        | 5,243,917         |
| Goodwill                                                                                                                                                                                                                                                                  | 134,037          | 133,948           |
| Deferred tax asset                                                                                                                                                                                                                                                        | 2,346            | 3,346             |
| <b>Total assets</b>                                                                                                                                                                                                                                                       | <b>6,326,839</b> | <b>6,175,025</b>  |
| <b>Liabilities</b>                                                                                                                                                                                                                                                        |                  |                   |
| Debt interest payable                                                                                                                                                                                                                                                     | 45,246           | 12,097            |
| Other liabilities                                                                                                                                                                                                                                                         | 192,485          | 141,973           |
| Long-term incentive compensation payable                                                                                                                                                                                                                                  | 211,160          | 217,552           |
| Debt payable                                                                                                                                                                                                                                                              | 1,779,925        | 1,763,612         |
| Financial liabilities relating to third-party interests in capital provision assets                                                                                                                                                                                       | 823,430          | 747,053           |
| Deferred tax liability                                                                                                                                                                                                                                                    | 46,185           | 35,903            |
| <b>Total liabilities</b>                                                                                                                                                                                                                                                  | <b>3,098,431</b> | <b>2,918,190</b>  |
| <b>Commitments and contingencies (Note 15)</b>                                                                                                                                                                                                                            |                  |                   |
| <b>Shareholders' equity</b>                                                                                                                                                                                                                                               |                  |                   |
| Ordinary shares, no par value; unlimited shares authorized; 220,572,370 ordinary shares issued and 218,802,423 ordinary shares outstanding as of June 30, 2025 and 220,091,851 ordinary shares issued and 219,421,904 ordinary shares outstanding as of December 31, 2024 | 614,748          | 610,037           |
| Additional paid-in capital                                                                                                                                                                                                                                                | 43,966           | 42,409            |
| Accumulated other comprehensive income/(loss)                                                                                                                                                                                                                             | (2,143)          | 10,120            |
| Treasury shares; 1,769,947 ordinary shares at \$14.06 cost as of June 30, 2025 and 669,947 ordinary shares at \$14.28 cost as of December 31, 2024                                                                                                                        | (24,879)         | (9,569)           |
| Retained earnings                                                                                                                                                                                                                                                         | 1,871,344        | 1,766,435         |
| <b>Total Burford Capital Limited equity</b>                                                                                                                                                                                                                               | <b>2,503,036</b> | <b>2,419,432</b>  |
| Non-controlling interests                                                                                                                                                                                                                                                 | 725,372          | 837,403           |
| <b>Total shareholders' equity</b>                                                                                                                                                                                                                                         | <b>3,228,408</b> | <b>3,256,835</b>  |
| <b>Total liabilities and shareholders' equity</b>                                                                                                                                                                                                                         | <b>6,326,839</b> | <b>6,175,025</b>  |

See accompanying notes to the unaudited condensed consolidated financial statements.

**BURFORD CAPITAL LIMITED AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**

| (\$ in thousands)                                                                                  | Six months ended June 30, |                 |
|----------------------------------------------------------------------------------------------------|---------------------------|-----------------|
|                                                                                                    | 2025                      | 2024            |
| <b>Cash flows from operating activities:</b>                                                       |                           |                 |
| Net income/(loss)                                                                                  | \$ 142,063                | \$ 57,774       |
| Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities: |                           |                 |
| Capital provision income/(loss)                                                                    | (355,680)                 | (198,506)       |
| (Income)/loss on marketable securities                                                             | (7,019)                   | (2,266)         |
| Other (income)/loss                                                                                | (247)                     | (534)           |
| Share-based and deferred compensation                                                              | 10,064                    | 2,970           |
| Deferred tax (benefit)/expense                                                                     | 10,457                    | (1,633)         |
| Other                                                                                              | 1,332                     | 3,148           |
| Changes in operating assets and liabilities:                                                       |                           |                 |
| Proceeds from capital provision assets                                                             | 447,812                   | 372,905         |
| (Deployment) to capital provision assets                                                           | (316,780)                 | (302,744)       |
| Net proceeds from/(funding of) marketable securities                                               | 1,820                     | 16,894          |
| Proceeds from/(payments of) other income                                                           | 1,331                     | 2,992           |
| (Increase)/decrease in other assets                                                                | (10,570)                  | (1,764)         |
| Increase/(decrease) in other liabilities                                                           | 69,979                    | (5,634)         |
| Net increase/(decrease) on financial liability to third-party investment                           | 76,377                    | 11,982          |
| <b>Net cash provided by/(used in) operating activities</b>                                         | <b>70,939</b>             | <b>(44,416)</b> |
| <b>Cash flows from investing activities:</b>                                                       |                           |                 |
| Purchases of property and equipment                                                                | (127)                     | (88)            |
| <b>Net cash provided by/(used in) investing activities</b>                                         | <b>(127)</b>              | <b>(88)</b>     |
| <b>Cash flows from financing activities:</b>                                                       |                           |                 |
| Debt issuance, including original issue premium                                                    | —                         | 284,969         |
| Debt issuance costs                                                                                | —                         | (6,283)         |
| Debt extinguishment                                                                                | (6,682)                   | (23,296)        |
| Dividends paid on ordinary shares                                                                  | (13,667)                  | (13,694)        |
| Acquisition of ordinary shares held in treasury                                                    | (15,310)                  | (5,090)         |
| Third-party net capital contribution/(distribution)                                                | (134,869)                 | (21,772)        |
| <b>Net cash provided by/(used in) financing activities</b>                                         | <b>(170,528)</b>          | <b>214,834</b>  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                        | <b>(99,716)</b>           | <b>170,330</b>  |
| <b>Cash and cash equivalents at beginning of period</b>                                            | <b>469,930</b>            | <b>220,549</b>  |
| Effect of exchange rate changes on cash and cash equivalents                                       | 2,034                     | (206)           |
| <b>Cash and cash equivalents at end of period</b>                                                  | <b>372,248</b>            | <b>390,673</b>  |

The table below sets forth supplemental disclosures to our statement of consolidated cash flows.

| (\$ in thousands)                               | Six months ended June 30, |           |
|-------------------------------------------------|---------------------------|-----------|
|                                                 | 2025                      | 2024      |
| Cash received from interest and dividend income | \$ 8,852                  | \$ 10,760 |
| Cash paid for debt interest                     | (32,704)                  | (55,367)  |
| Cash received from income tax refund            | 13                        | 98        |
| Cash paid for income taxes                      | (21,182)                  | (7,352)   |

See accompanying notes to the unaudited condensed consolidated financial statements.

**BURFORD CAPITAL LIMITED AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)**

| Three months ended June 30, 2025                                             |                    |                    |                 |                 |                            |                   |                                               |                                      |                           |                            |  |
|------------------------------------------------------------------------------|--------------------|--------------------|-----------------|-----------------|----------------------------|-------------------|-----------------------------------------------|--------------------------------------|---------------------------|----------------------------|--|
| (\$ in thousands, except per share data)                                     | Shares             |                    | Amount          |                 | Additional paid-in capital | Retained earnings | Accumulated other comprehensive income/(loss) | Total Burford Capital Limited equity | Non-controlling interests | Total shareholders' equity |  |
|                                                                              | Ordinary shares    | Treasury shares    | Ordinary shares | Treasury shares |                            |                   |                                               |                                      |                           |                            |  |
| Beginning of period                                                          | 220,091,851        | (1,769,947)        | \$ 610,037      | \$ (24,879)     | \$ 45,762                  | \$1,797,364       | \$ 6,091                                      | \$ 2,434,375                         | \$ 726,206                | \$ 3,160,581               |  |
| Net income/(loss)                                                            | —                  | —                  | —               | —               | —                          | 88,296            | —                                             | 88,296                               | 16,857                    | 105,153                    |  |
| Foreign currency translation adjustment                                      | —                  | —                  | —               | —               | —                          | —                 | (8,234)                                       | (8,234)                              | —                         | (8,234)                    |  |
| Issuance of new ordinary shares to satisfy vested share-based awards         | 340,685            | —                  | 3,193           | —               | (3,193)                    | —                 | —                                             | —                                    | —                         | —                          |  |
| Issuance of new ordinary shares to satisfy distributions under the NQDC Plan | 139,834            | —                  | 1,518           | —               | (839)                      | —                 | —                                             | 679                                  | —                         | 679                        |  |
| Transfer of share-based awards and NQDC Plan matching awards on vesting      | —                  | —                  | —               | —               | (2,192)                    | (649)             | —                                             | (2,841)                              | —                         | (2,841)                    |  |
| Share-based and deferred compensation                                        | —                  | —                  | —               | —               | 4,428                      | —                 | —                                             | 4,428                                | —                         | 4,428                      |  |
| Dividends paid                                                               | —                  | —                  | —               | —               | —                          | (13,667)          | —                                             | (13,667)                             | —                         | (13,667)                   |  |
| Third-party net capital contribution/(distribution)                          | —                  | —                  | —               | —               | —                          | —                 | —                                             | —                                    | (17,691)                  | (17,691)                   |  |
| End of period                                                                | <u>220,572,370</u> | <u>(1,769,947)</u> | <u>614,748</u>  | <u>(24,879)</u> | <u>43,966</u>              | <u>1,871,344</u>  | <u>(2,143)</u>                                | <u>2,503,036</u>                     | <u>725,372</u>            | <u>3,228,408</u>           |  |

  

| Three months ended June 30, 2024                                             |                    |                  |                 |                 |                            |                   |                                               |                                      |                           |                            |  |
|------------------------------------------------------------------------------|--------------------|------------------|-----------------|-----------------|----------------------------|-------------------|-----------------------------------------------|--------------------------------------|---------------------------|----------------------------|--|
| (\$ in thousands, except per share data)                                     | Shares             |                  | Amount          |                 | Additional paid-in capital | Retained earnings | Accumulated other comprehensive income/(loss) | Total Burford Capital Limited equity | Non-controlling interests | Total shareholders' equity |  |
|                                                                              | Ordinary shares    | Treasury shares  | Ordinary shares | Treasury shares |                            |                   |                                               |                                      |                           |                            |  |
| Beginning of period                                                          | 219,316,028        | (642,538)        | \$ 602,238      | \$ (8,857)      | \$ 40,408                  | \$1,619,305       | \$ 8,695                                      | \$ 2,261,789                         | \$ 864,465                | \$ 3,126,254               |  |
| Net income/(loss)                                                            | —                  | —                | —               | —               | —                          | 53,746            | —                                             | 53,746                               | 21,526                    | 75,272                     |  |
| Foreign currency translation adjustment                                      | —                  | —                | —               | —               | —                          | —                 | (63)                                          | (63)                                 | —                         | (63)                       |  |
| Issuance of new ordinary shares to satisfy vested share-based awards         | 557,975            | —                | 4,690           | —               | (4,690)                    | —                 | —                                             | —                                    | —                         | —                          |  |
| Issuance of new ordinary shares to satisfy distributions under the NQDC Plan | 208,691            | —                | 3,014           | —               | —                          | —                 | —                                             | 3,014                                | —                         | 3,014                      |  |
| Acquisition of ordinary shares held in treasury                              | —                  | (27,409)         | —               | (712)           | —                          | —                 | —                                             | (712)                                | —                         | (712)                      |  |
| Transfer of share-based awards and NQDC Plan matching awards on vesting      | —                  | —                | —               | —               | (2,319)                    | (1,927)           | —                                             | (4,246)                              | —                         | (4,246)                    |  |
| Share-based and deferred compensation                                        | —                  | —                | —               | —               | 3,353                      | —                 | —                                             | 3,353                                | —                         | 3,353                      |  |
| Dividends paid                                                               | —                  | —                | —               | —               | —                          | (13,694)          | —                                             | (13,694)                             | —                         | (13,694)                   |  |
| Third-party net capital contribution/(distribution)                          | —                  | —                | —               | —               | —                          | —                 | —                                             | —                                    | 43,124                    | 43,124                     |  |
| End of period                                                                | <u>220,082,694</u> | <u>(669,947)</u> | <u>609,942</u>  | <u>(9,569)</u>  | <u>36,752</u>              | <u>1,657,430</u>  | <u>8,632</u>                                  | <u>2,303,187</u>                     | <u>929,115</u>            | <u>3,232,302</u>           |  |

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| Six months ended June 30, 2025                                               |                    |                    |                 |                 |                            |                   |                                               |                                      |                           |                            |
|------------------------------------------------------------------------------|--------------------|--------------------|-----------------|-----------------|----------------------------|-------------------|-----------------------------------------------|--------------------------------------|---------------------------|----------------------------|
| (\$ in thousands, except per share data)                                     | Shares             |                    | Amount          |                 | Additional paid-in capital | Retained earnings | Accumulated other comprehensive income/(loss) | Total Burford Capital Limited equity | Non-controlling interests | Total shareholders' equity |
|                                                                              | Ordinary shares    | Treasury shares    | Ordinary shares | Treasury shares |                            |                   |                                               |                                      |                           |                            |
| Beginning of period                                                          | 220,091,851        | (669,947)          | \$ 610,037      | \$ (9,569)      | \$ 42,409                  | \$ 1,766,435      | \$ 10,120                                     | \$ 2,419,432                         | \$ 837,403                | \$ 3,256,835               |
| Net income/(loss)                                                            | —                  | —                  | —               | —               | —                          | 119,225           | —                                             | 119,225                              | 22,838                    | 142,063                    |
| Foreign currency translation adjustment                                      | —                  | —                  | —               | —               | —                          | —                 | (12,263)                                      | (12,263)                             | —                         | (12,263)                   |
| Issuance of new ordinary shares to satisfy vested share-based awards         | 340,685            | —                  | 3,193           | —               | (3,193)                    | —                 | —                                             | —                                    | —                         | —                          |
| Issuance of new ordinary shares to satisfy distributions under the NQDC Plan | 139,834            | —                  | 1,518           | —               | (839)                      | —                 | —                                             | 679                                  | —                         | 679                        |
| Acquisition of ordinary shares held in treasury                              | —                  | (1,100,000)        | —               | (15,310)        | —                          | —                 | —                                             | (15,310)                             | —                         | (15,310)                   |
| Transfer of share-based awards and NQDC Plan matching awards on vesting      | —                  | —                  | —               | —               | (2,192)                    | (649)             | —                                             | (2,841)                              | —                         | (2,841)                    |
| Share-based and deferred compensation                                        | —                  | —                  | —               | —               | 7,781                      | —                 | —                                             | 7,781                                | —                         | 7,781                      |
| Dividends paid                                                               | —                  | —                  | —               | —               | —                          | (13,667)          | —                                             | (13,667)                             | —                         | (13,667)                   |
| Third-party net capital contribution/ (distribution)                         | —                  | —                  | —               | —               | —                          | —                 | —                                             | —                                    | (134,869)                 | (134,869)                  |
| <b>End of period</b>                                                         | <b>220,572,370</b> | <b>(1,769,947)</b> | <b>614,748</b>  | <b>(24,879)</b> | <b>43,966</b>              | <b>1,871,344</b>  | <b>(2,143)</b>                                | <b>2,503,036</b>                     | <b>725,372</b>            | <b>3,228,408</b>           |

  

| Six months ended June 30, 2024                                               |                    |                  |                 |                 |                            |                   |                                               |                                      |                           |                            |
|------------------------------------------------------------------------------|--------------------|------------------|-----------------|-----------------|----------------------------|-------------------|-----------------------------------------------|--------------------------------------|---------------------------|----------------------------|
| (\$ in thousands, except per share data)                                     | Shares             |                  | Amount          |                 | Additional paid-in capital | Retained earnings | Accumulated other comprehensive income/(loss) | Total Burford Capital Limited equity | Non-controlling interests | Total shareholders' equity |
|                                                                              | Ordinary shares    | Treasury shares  | Ordinary shares | Treasury shares |                            |                   |                                               |                                      |                           |                            |
| Beginning of period                                                          | 219,313,388        | (350,947)        | \$ 602,238      | \$ (4,479)      | \$ 36,545                  | \$ 1,649,242      | \$ 7,312                                      | \$ 2,290,858                         | \$ 916,922                | \$ 3,207,780               |
| Net income/(loss)                                                            | —                  | —                | —               | —               | —                          | 23,809            | —                                             | 23,809                               | 33,965                    | 57,774                     |
| Foreign currency translation adjustment                                      | —                  | —                | —               | —               | —                          | —                 | 1,320                                         | 1,320                                | —                         | 1,320                      |
| Issuance of new ordinary shares to satisfy vested share-based awards         | 560,615            | —                | 4,690           | —               | (4,690)                    | —                 | —                                             | —                                    | —                         | —                          |
| Issuance of new ordinary shares to satisfy distributions under the NQDC Plan | 208,691            | —                | 3,014           | —               | —                          | —                 | —                                             | 3,014                                | —                         | 3,014                      |
| Acquisition of ordinary shares held in treasury                              | —                  | (319,000)        | —               | (5,090)         | —                          | —                 | —                                             | (5,090)                              | —                         | (5,090)                    |
| Transfer of share-based awards and NQDC Plan matching awards on vesting      | —                  | —                | —               | —               | (2,319)                    | (1,927)           | —                                             | (4,246)                              | —                         | (4,246)                    |
| Share-based and deferred compensation                                        | —                  | —                | —               | —               | 7,216                      | —                 | —                                             | 7,216                                | —                         | 7,216                      |
| Dividends paid                                                               | —                  | —                | —               | —               | —                          | (13,694)          | —                                             | (13,694)                             | —                         | (13,694)                   |
| Third-party net capital contribution/ (distribution)                         | —                  | —                | —               | —               | —                          | —                 | —                                             | —                                    | (21,772)                  | (21,772)                   |
| <b>End of period</b>                                                         | <b>220,082,694</b> | <b>(669,947)</b> | <b>609,942</b>  | <b>(9,569)</b>  | <b>36,752</b>              | <b>1,657,430</b>  | <b>8,632</b>                                  | <b>2,303,187</b>                     | <b>929,115</b>            | <b>3,232,302</b>           |

See accompanying notes to the unaudited condensed consolidated financial statements.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

### 1. Organization

Burford Capital Limited (the “**Company**”) and its consolidated subsidiaries (collectively with the Company, the “**Group**”) provide legal finance products and services and are engaged in the asset management business.

The Company was incorporated as a company limited by shares under the Companies (Guernsey) Law, 2008, as amended, on September 11, 2009. The Company has a single class of ordinary shares, which commenced trading on AIM, a market operated by the London Stock Exchange, in October 2009 and on the New York Stock Exchange in October 2020, in each case, under the symbol “BUR”. The Company’s subsidiaries have issued bonds that are traded on the Main Market of the London Stock Exchange and unregistered senior notes in private placement transactions pursuant to Rule 144A and Regulation S under the US Securities Act of 1933, as amended (the “**Securities Act**”).

### 2. Summary of significant accounting policies

#### Basis of presentation

The accompanying unaudited condensed consolidated financial statements and notes thereto as of June 30, 2025 and for the three and six months ended June 30, 2025 and 2024 have been prepared in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X as well as in accordance with US GAAP and reflect all adjustments of a normal, recurring nature that are, in the opinion of management, necessary for the fair presentation of the results for the interim period. Certain disclosures included in the Group’s audited consolidated financial statements as of and for the year ended December 31, 2024 contained in the 2024 Form 10-K have been condensed in, or omitted from, the Group’s unaudited condensed consolidated financial statements as of June 30, 2025 and for the three and six months ended June 30, 2025 and 2024 contained in this Form 10-Q. The Group’s unaudited condensed consolidated financial statements as of June 30, 2025 and for the three and six months ended June 30, 2025 and 2024 should be read in conjunction with the Group’s audited consolidated financial statements and the accompanying notes thereto contained in the 2024 Form 10-K.

#### Use of estimates

The preparation of the Group’s unaudited condensed consolidated financial statements requires management to make estimates that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the unaudited condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Such estimates include, among others, the valuation of capital provision assets, which requires the use of Level 3 valuation inputs, and other financial instruments, the measurement of deferred tax balances (including valuation allowances) and the accounting for goodwill. Actual results could differ from those estimates, and such differences could be material.

#### Consolidation

The unaudited condensed consolidated financial statements include the accounts of (i) the Company, (ii) its wholly owned or majority owned subsidiaries, (iii) the consolidated entities that are considered to be variable interest entities (“**VIEs**”) and for which the Company is considered the primary beneficiary and (iv) certain entities that are not considered VIEs but that the Company controls through a majority voting interest.

In connection with private funds and other related entities where the Group does not own 100% of the relevant entity, the Group makes judgments about whether it is required to consolidate such entities by applying the factors set forth in US GAAP for VIEs or voting interest entities under Accounting Standards Codification (“**ASC**”) 810—*Consolidation*.

VIEs are entities that, by design, either (i) lack sufficient equity to permit the entity to finance its activities without additional subordinated financial support from other parties, (ii) have equity investors that (A) do not have the ability to make significant decisions relating to the entity’s operations through voting rights, (B) do not have the obligation to absorb the expected losses or (C) do not have the right to receive the residual returns of the entity or (iii) have equity investors’ voting rights that are not proportional to the economics, and substantially all of the activities of the entity either involve or are conducted on behalf of an investor that has disproportionately few voting rights. An entity is deemed to be the primary beneficiary of the VIE if such entity has both (i) the power to direct the activities that most significantly impact the VIE’s economic

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

performance and (ii) the right to receive benefits from the VIE or the obligation to absorb losses of the VIE that could be significant to the VIE.

In determining whether the Group is the primary beneficiary of a VIE, the Group considers both qualitative and quantitative factors regarding the nature, size and form of its involvement with the VIE, such as its role establishing the VIE and its ongoing rights and responsibilities, the design of the VIE, its economic interests, servicing fees and servicing responsibilities and certain other factors. The Group performs ongoing reassessments to evaluate whether changes in the entity's capital structure or changes in the nature of the Group's involvement with the entity result in a change to the VIE designation or a change to the Group's consolidation conclusion.

The most significant judgments relate to the assessment of the Group's exposure or rights to variable returns in Burford Opportunity Fund C LP ("**BOF-C**"), Burford Advantage Master Fund LP (the "**Advantage Fund**"), Colorado Investments Limited ("**Colorado**") and Eton Park Fund LP, Eton Park Overseas Fund Limited and Eton Park Master Fund Limited (the "**EP Funds**"). The Group has assessed that its economic interest in the income generated from BOF-C and its investment as a limited partner in the Advantage Fund, coupled with its power over the relevant activities as the fund manager, require the consolidation of BOF-C and the Advantage Fund in the unaudited condensed consolidated financial statements. Similarly, the Group has assessed that its shareholding in Colorado and investment in the EP Funds, coupled with its power over the relevant activities of those entities through contractual agreements, require the consolidation of Colorado and the EP Funds in the unaudited condensed consolidated financial statements.

The Group is deemed to have a controlling financial interest in VIEs in which it is the primary beneficiary and in other entities in which it owns more than 50% of the outstanding voting shares and other shareholders do not have substantive rights to participate in management. The assets of these consolidated VIEs are not available to the Company, and the creditors of these consolidated VIEs do not have recourse to the Company.

For entities the Group controls but does not wholly own, the Group generally records a non-controlling interest within shareholders' equity for the portion of the entity's equity attributed to the non-controlling ownership interests. Accordingly, third-party share of net income or loss relating to non-controlling interests in consolidated entities is treated as a reduction or increase, respectively, of net income or loss in the unaudited condensed consolidated statements of operations. With respect to Colorado and the EP Funds, entities the Group controls but does not wholly own, the Group records a financial liability relating to third-party interests in capital provision assets for the portion of Colorado's and the EP Funds' equity held by third parties. The third-party share of income or loss is included in third-party interests in capital provision assets in the unaudited condensed consolidated statements of operations. All significant intercompany balances, transactions and unrealized gains and losses on such transactions are eliminated on consolidation.

### Third-party interests in capital provision assets

Third-party interests in capital provision assets include the financial liability relating to third-party interests in Colorado and the EP Funds as well as financial liabilities relating to third-party interests resulting from capital provision asset subparticipations recognized at fair value. Colorado holds a single financial asset and does not have any other business activity. Substantially all the assets of the EP Funds are concentrated as a single asset with no other business activity. Accordingly, Colorado and the EP Funds do not meet the definition of a business, and the third-party interests are accounted for as a collateralized borrowing rather than non-controlling interests in shareholders' equity. Amounts included in the unaudited condensed consolidated statements of financial condition represent the fair value of the third-party interests in the related capital provision assets, and amounts included in the unaudited condensed consolidated statements of operations represent the third-party share of any gain or loss during the reporting period. Gains in the underlying capital provision asset result in increased financial liabilities to third-party interests in capital provision assets in the consolidated statement of financial condition and negative adjustments in the consolidated statement of operations, presented as "(Less): Third-party interests in capital provision assets". Conversely, losses in the underlying capital provision asset result in decreased financial liabilities to third-party interests in capital provision assets in the consolidated statement of financial condition and positive adjustments in the consolidated statement of operations, presented as "Plus: Third-party interests in capital provision assets".

### Reclassifications

Certain reclassifications of the amounts for the prior periods have been made to conform to the presentation of the current period, such as incorporating the deferred compensation expense from the "Salaries and

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

benefits” line item into the “Share-based and deferred compensation” line item. This reclassification has no effect on previously reported results of operations or total shareholders’ equity.

### Fair value of financial instruments

The Group’s capital provision assets meet the definition of a financial instrument under ASC 825—*Financial instruments*. Single case, portfolio, portfolio with equity risk and legal risk management capital provision assets meet the definition of a derivative instrument under ASC 815—*Derivatives and hedging* and are accounted for at fair value.

To provide a consistent fair value measurement approach for all capital provision related activity, the Group has elected the fair value option for the Group’s equity method investments, marketable securities, due from settlement of capital provision assets and financial liabilities relating to third-party interests in capital provision assets. Such election is irrevocable and is applied to financial instruments on an individual basis at initial recognition.

Financial instruments are recorded at fair value. The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

### Fair value hierarchy

US GAAP establishes a hierarchical disclosure framework that prioritizes and ranks the level of market price observability used in measuring financial instruments at fair value. Market price observability is affected by a number of factors including the type of financial instrument, the characteristics specific to the financial instrument and the state of the marketplace, including the existence and transparency of transactions between market participants. Financial instruments with readily available quoted prices in active markets generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Financial instruments measured and reported at fair value are classified and disclosed based on the observability of inputs used in the determination of fair values as follows:

- **Level 1**—quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting 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

All transfers into and out of these levels are recognized as if they have taken place as of the beginning of each reporting period.

### Valuation processes

The Group’s senior professionals are responsible for developing the policies and procedures for fair value measurement of assets and liabilities. Following origination and as of each reporting date, the movements in the values of assets and liabilities are required to be reassessed in accordance with the Group’s accounting policies. For this analysis, the reasonableness of material estimates and assumptions underlying the valuation is discussed and the major inputs applied are verified by comparing the information in the valuation computation to contracts, asset status and progress information and other relevant documents.

### Valuation methodology for Level 1 assets and liabilities

Level 1 assets and liabilities are comprised of listed instruments, including equities, fixed income securities and investment funds. All Level 1 assets and liabilities are valued at the quoted market price as of the reporting date.

### Valuation methodology for Level 2 assets and liabilities

Level 2 assets and liabilities are comprised of debt and equity securities that are not actively traded and are generally valued at the last quoted or traded price as of the reporting date, provided there is evidence that the price is not assessed as significantly stale to warrant a Level 3 classification.



**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(UNAUDITED)**

***Valuation methodology for Level 3 assets and liabilities***

Fair value represents the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants based on unobservable inputs as of the measurement date.

The methods and procedures to determine fair value of assets and liabilities may include, among others, (i) obtaining information provided by third parties when available, (ii) obtaining valuation-related information from the issuers or counterparties (or their respective advisors), (iii) performing comparisons of comparable or similar assets or liabilities, as applicable, (iv) calculating the present value of future cash flows, (v) assessing other analytical data and information relating to the asset or liability, as applicable, that is an indication of value, (vi) evaluating financial information provided by or otherwise available with respect to the counterparties or other relevant entities and (vii) entering into a market transaction with an arm's-length counterparty.

The material estimates and assumptions used in the analyses of fair value include the status and risk profile of the underlying asset or liability and, as applicable, the timing and expected amount of cash flows based on the structure and agreement of the asset or liability, the appropriateness of any discount rates used and the timing of and estimated minimum proceeds from a favorable outcome. Discount rates and a discounted cash flow basis for estimating fair value are applied to assets and liabilities measured at fair value, as applicable, most notably the Group's capital provision assets. Significant judgment and estimation go into the assumptions that underlie the analyses, and the actual values realized with respect to assets or liabilities, as applicable, could be materially different from values obtained based on the use of those estimates.

Capital provision assets are fair valued using an income approach. The income approach estimates fair value based on estimated, risk-adjusted future cash flows, using a discount rate to reflect the funding risk of deploying capital for financing capital provision assets. The income approach requires management to make a series of assumptions, such as discount rate, the timing and amount of both expected cash inflows and additional financings and a risk-adjustment factor reflecting the uncertainty inherent in the cash flows primarily driven by litigation risk, which change as a result of observable litigation events. These assumptions are considered unobservable Level 3 inputs that reflect the Company's own assumptions about the inputs that a market participant would use.

A cash flow forecast is developed for each capital provision asset based on the anticipated financing commitments, damages or settlement estimates and the Group's contractual entitlement. Cash flow forecasts incorporate management's assumptions related to creditworthiness of the counterparty and collectability. In cases where cash flows are denominated in a foreign currency, forecasts are developed in the applicable foreign currency and translated to US dollars.

Capital provision assets are recorded at initial fair value, which is equivalent to the initial transaction price for a given capital provision asset, based on an assessment that it is an arm's-length transaction between independent third parties and an orderly transaction between market participants. Using the cash flow forecast and a discount rate, an appropriate risk-adjustment factor is calculated to be applied to the forecast cash inflows to calibrate the valuation model to the initial transaction price. Each reporting period, the cash flow forecast is updated based on the best available information on damages or settlement estimates and it is determined whether there has been an objective event in the underlying litigation process, which would change the litigation risk and thus the risk-adjustment factor associated with the capital provision asset. The risk-adjustment factor as adjusted for any objective events in the underlying litigation process is referred to as the adjusted risk premium. For example, assume the risk premium at inception is calculated to be 65%, which is held constant until there is a milestone event. Assuming there is a favorable trial court ruling one year later for which the applicable milestone factor is 50%, then the risk premium would be adjusted to 32.5%, effectively releasing 50% of the original 65% risk premium haircut that was applied. Conversely, assuming there is a negative event one year later for which the applicable milestone factor is (50%) then the risk premium would be adjusted to 82.5%, effectively closing the gap between the original risk premium of 65% and 100% by 50%. These objective events could include, among others:

- A significant positive ruling or other objective event prior to any trial court judgment
- A favorable trial court judgment
- A favorable judgment on the first appeal

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

- The exhaustion of as-of-right appeals
- In arbitration cases, where there are limited opportunities for appeal, issuance of a tribunal award
- An objective negative event at various stages in the litigation process

Each reporting period, the updated risk-adjusted cash flow forecast is discounted at the then current discount rate to measure fair value. See note [11](#) (*Fair value of assets and liabilities*) for additional information.

In a small number of instances, the Group has the benefit of a secondary sale of a portion of an asset or liability. When this occurs, the market evidence is factored into the valuation process to maximize the use of relevant observable inputs. Secondary sales are evaluated for relevance, including whether such transactions are orderly, and weight is attributed to the market price accordingly, which may include calibrating the valuation model to observed market price.

### Recently issued or adopted accounting pronouncements

In December 2023, the Financial Accounting Standards Board issued Accounting Standards Update 2023-09, *Income Taxes (Topic 740)* (“**ASU 2023-09**”). ASU 2023-09 requires additional detail to be included with a company’s annual income tax disclosures to enhance transparency. The Group adopted ASU 2023-09 on January 1, 2025, effective on a prospective basis, and is currently evaluating the incremental income tax disclosures which will be included in the Company’s Annual Report on Form 10-K for the year ending December 31, 2025.

### 3. Income taxes

The Company has received an exemption from corporate income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989, as amended, for the year ending December 31, 2025. This tax exemption must be reapplied for with the Guernsey taxing authorities on an annual basis.

The Company’s operating subsidiaries in Australia, Ireland, Singapore, the United Kingdom and the United States are subject to taxation in such jurisdictions as determined in accordance with relevant tax legislation. In certain cases, an operating subsidiary of the Company may elect a transaction structure that could be subject to income tax in a country related to the transaction creating the capital provision asset.

The Group’s effective tax rate was 4% and 13% for the three months ended June 30, 2025 and 2024, respectively, and 8% and 15% for the six months ended June 30, 2025 and 2024, respectively. The variability in the Group’s effective tax rate from period to period reflects the differing portions of the Group’s overall income and losses reported to each relevant taxing jurisdiction, and the differing tax rates in effect for such taxing jurisdictions at which such income and losses are taxed. Another significant factor in the determination of the effective tax rate is the change in the Group’s valuation allowance against its deferred tax asset, largely arising from currently nondeductible interest expense.

The table below sets forth the gross deferred tax assets and liabilities, valuation allowance and net deferred tax liabilities as of June 30, 2025 and December 31, 2024.

| (\$ in thousands)                   | June 30, 2025   | December 31, 2024 |
|-------------------------------------|-----------------|-------------------|
| Gross deferred tax assets           | 81,241          | 74,201            |
| Gross deferred tax liabilities      | (85,910)        | (71,932)          |
| Valuation allowance                 | (39,170)        | (34,826)          |
| <b>Net deferred tax liabilities</b> | <b>(43,839)</b> | <b>(32,557)</b>   |

The Group’s valuation allowance against its deferred tax assets primarily relates to interest expense, foreign net operating loss carryforwards and other deferred tax assets. The Group, in determining its valuation allowance for its deferred tax assets, has performed an assessment of positive and negative evidence, including the nature, frequency and severity of cumulative financial reporting losses in recent years, and the future reversal of existing temporary differences, predictability of future taxable income exclusive of reversing temporary differences of the character necessary to realize the tax assets, relevant carryforward periods, taxable income in carryback periods if carryback is permitted under applicable tax laws and prudent and feasible tax planning strategies that would be implemented, if necessary, to protect against the loss of certain deferred tax assets that would otherwise expire (e.g., net operating losses). Although realization is

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

not assured, based on the Group's assessment, the Group has concluded that it is more likely than not that the remaining gross deferred tax assets will be realized and, as such, no additional valuation allowance has been provided.

The calculation of the Group's global tax liabilities involves dealing with uncertainties in the application of complex tax laws and regulations and case law in a multitude of taxing jurisdictions across the Group's global operations. ASC 740—*Income Taxes* states that a tax benefit from an uncertain tax position shall be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. In accordance with the guidelines established by ASC 740—*Income Taxes*, the Group believes it does not have any uncertain tax positions for either the three and six months ended June 30, 2025 or for any prior tax year which currently remains open under an applicable statute of limitations in the corresponding taxing jurisdiction. The Group continues to monitor its global tax positions and, if necessary, updates its position under ASC 740—*Income Taxes* regarding any uncertain tax positions based on any relevant case law, tax law and regulatory developments in an applicable taxing jurisdiction. As of the date of this Form 10-Q, the Group is not subject to audit by any tax authority. Certain affiliates of the Group file a US federal income tax return, along with various state and local income tax returns, which are subject to examination by the relevant taxing authorities for the years ended December 31, 2021 and onwards.

On July 4, 2025, the One Big Beautiful Bill Act (the “*OBBBA*”) was signed into law. The *OBBBA* includes a broad range of tax reform provisions and has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The Group is currently evaluating the impact of these provisions which could affect the Group's effective tax rate and deferred tax assets and liabilities in 2025 and future periods.

### 4. Segment reporting

ASC Subtopic 280-10—*Segment Reporting* establishes standards for reporting information about operating segments. Operating segments are defined as components of an enterprise about which separate financial information is available. The chief operating decision maker (the “*CODM*”), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer and the Chief Financial Officer, together.

The *CODM* assesses the performance of the operating segments based on segment income/(loss) before income taxes which consists of the significant measures of the reportable segments' financial performance that includes segment revenues, consisting of capital provision income/(loss) plus/less third-party interests in capital provision income, asset management income/(loss), marketable securities income/(loss) and interest and other income/(loss), less segment operating expenses, consisting of compensation and benefits, general, administrative and other expenses and case-related expenditures ineligible for inclusion in asset cost. The *CODM* uses this metric to assess operating segment performance, for purposes of making operating decisions and assessing financial performance, which informs the *CODM*'s allocation of resources. The Group excludes the proportional operating results that are attributable to third-party limited partners in its private funds, partners and minority investors, as the *CODM* does not consider them for the purposes of making decisions to allocate resources among operating segments or to assess operating segment performance. Although these amounts are excluded from segment income/(loss) before income taxes, they are included in reported consolidated income/(loss) before income taxes and are included in the reconciliation that follows.

The Group's computation of segment income/(loss) before income taxes may not be comparable to other similarly titled measures computed by other companies because they do not all calculate segment income/(loss) before income taxes in the same fashion.

Operating revenues directly associated with each segment are included in determining its operating results. Operating and other expenses that are not directly attributable to a particular segment are based upon allocation methodologies, including time estimates and other relevant usage measures. Due to the integrated structure of the Group's business, certain costs incurred by one segment may benefit the other segment. A segment may use the information produced by another segment without incurring an intersegment charge or an intersegment income.

The *CODM* does not review information regarding total assets on an operating segment basis but rather on a total segments (Burford-only) basis. The accounting policies for segment reporting are the same as for the Group as a whole.

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The Group has two operating segments that are also its reportable segments and provide legal finance products and services to the Group's clients: (i) Principal Finance and (ii) Asset Management and Other Services. The Principal Finance segment allocates capital to legal finance assets from the Company's balance sheet, primarily as capital provision assets, and in limited scope through interests in private funds managed by the Company. The Asset Management and Other Services segment manages legal finance assets on behalf of third-party investors, and the Company provides other services to the legal industry for both of which it receives fees.

Beginning for the year ended December 31, 2024, the Group renamed its Capital Provision segment to Principal Finance and allocated revenue, expenses and assets from other corporate to the Group's two reportable segments with no change to the Group's total segments (Burford-only) numbers. The change in the Group's allocation methodology as of December 31, 2024 was due to the amounts relating to these operating and non-operating activities previously presented as other corporate forming part of what is used internally to measure and evaluate the performance of the reportable segments. As a result of this change, the Group also recast certain previously reported amounts to conform with the change in allocation of revenue, expenses and assets to each reportable segment as noted below.

The tables below set forth certain information with respect to the Group's unaudited condensed consolidated statements of operations by reportable segment for the periods indicated.

| (\$ in thousands)                                                | Three months ended June 30, 2025 |                                     |                               |                                  |                    |
|------------------------------------------------------------------|----------------------------------|-------------------------------------|-------------------------------|----------------------------------|--------------------|
|                                                                  | Principal Finance                | Asset Management and Other Services | Total segments (Burford-only) | Reconciliation                   |                    |
|                                                                  |                                  |                                     |                               | Reconciling items <sup>(1)</sup> | Total consolidated |
| Capital provision income/(loss)                                  | \$ 155,410                       | \$ —                                | \$ 155,410                    | \$ 68,754                        | \$ 224,164         |
| Plus/(Less): Third-party interests in capital provision assets   | —                                | —                                   | —                             | (43,257)                         | (43,257)           |
| Asset management income/(loss)                                   | —                                | 7,112                               | 7,112                         | (5,763)                          | 1,349              |
| Marketable securities income/(loss) and interest                 | 8,542                            | —                                   | 8,542                         | 55                               | 8,597              |
| Other income/(loss)                                              | —                                | 433                                 | 433                           | —                                | 433                |
| <b>Total revenues</b>                                            | <b>163,952</b>                   | <b>7,545</b>                        | <b>171,497</b>                | <b>19,789</b>                    | <b>191,286</b>     |
| Compensation and benefits                                        | 30,085                           | 6,868                               | 36,953                        | —                                | 36,953             |
| General, administrative and other                                | 6,297                            | 1,369                               | 7,666                         | 126                              | 7,792              |
| Case-related expenditures ineligible for inclusion in asset cost | 1,493                            | —                                   | 1,493                         | 2,827                            | 4,320              |
| <b>Operating expenses</b>                                        | <b>37,875</b>                    | <b>8,237</b>                        | <b>46,112</b>                 | <b>2,953</b>                     | <b>49,065</b>      |
| <b>Other expenses</b>                                            |                                  |                                     |                               |                                  |                    |
| Finance costs                                                    | 33,979                           | —                                   | 33,979                        | —                                | 33,979             |
| Foreign currency transactions (gains)/losses                     | (1,484)                          | —                                   | (1,484)                       | (21)                             | (1,505)            |
| <b>Total other expenses</b>                                      | <b>32,495</b>                    | <b>—</b>                            | <b>32,495</b>                 | <b>(21)</b>                      | <b>32,474</b>      |
| <b>Income/(loss) before income taxes</b>                         | <b>93,582</b>                    | <b>(692)</b>                        | <b>92,890</b>                 | <b>16,857</b>                    | <b>109,747</b>     |

1. Reconciling items include the proportional operating results that are attributable to third-party limited partners and minority investors in consolidated entities, including BOF-C, the Advantage Fund, Colorado, the EP Funds and other entities.

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| Three months ended June 30, 2024                                 |                      |                                           |                                     |                                     |                       |
|------------------------------------------------------------------|----------------------|-------------------------------------------|-------------------------------------|-------------------------------------|-----------------------|
| (\$ in thousands)                                                | Principal<br>Finance | Asset<br>Management and<br>Other Services | Total<br>segments<br>(Burford-only) | Reconciliation                      |                       |
|                                                                  |                      |                                           |                                     | Reconciling<br>items <sup>(1)</sup> | Total<br>consolidated |
| Capital provision income/(loss)                                  | \$ 119,360           | \$ —                                      | \$ 119,360                          | \$ 38,385                           | \$ 157,745            |
| Plus/(Less): Third-party interests in capital provision assets   | —                    | —                                         | —                                   | (6,264)                             | (6,264)               |
| Asset management income/(loss)                                   | —                    | 11,487                                    | 11,487                              | (9,843)                             | 1,644                 |
| Marketable securities income/(loss) and interest                 | 6,180                | —                                         | 6,180                               | 98                                  | 6,278                 |
| Other income/(loss)                                              | —                    | 250                                       | 250                                 | —                                   | 250                   |
| <b>Total revenues</b>                                            | <b>125,540</b>       | <b>11,737</b>                             | <b>137,277</b>                      | <b>22,376</b>                       | <b>159,653</b>        |
| Compensation and benefits                                        | 23,922               | 5,075                                     | 28,997                              | —                                   | 28,997                |
| General, administrative and other                                | 6,076                | 1,554                                     | 7,630                               | 112                                 | 7,742                 |
| Case-related expenditures ineligible for inclusion in asset cost | 675                  | —                                         | 675                                 | 737                                 | 1,412                 |
| <b>Operating expenses</b>                                        | <b>30,673</b>        | <b>6,629</b>                              | <b>37,302</b>                       | <b>849</b>                          | <b>38,151</b>         |
| <b>Other expenses</b>                                            |                      |                                           |                                     |                                     |                       |
| Finance costs                                                    | 34,466               | —                                         | 34,466                              | —                                   | 34,466                |
| Foreign currency transactions (gains)/losses                     | 66                   | —                                         | 66                                  | 1                                   | 67                    |
| <b>Total other expenses</b>                                      | <b>34,532</b>        | <b>—</b>                                  | <b>34,532</b>                       | <b>1</b>                            | <b>34,533</b>         |
| <b>Income/(loss) before income taxes</b>                         | <b>60,335</b>        | <b>5,108</b>                              | <b>65,443</b>                       | <b>21,526</b>                       | <b>86,969</b>         |

1. Reconciling items include the proportional operating results that are attributable to third-party limited partners and minority investors in consolidated entities, including BOF-C, the Advantage Fund, Colorado and other entities.

For the three months ended June 30, 2024, the Group recast \$6.2 million of marketable securities income/(loss) and interest, \$8.1 million of operating expenses, \$1.2 million of finance costs and \$0.1 million of foreign currency transactions (gains)/losses from other corporate to its Principal Finance segment. In addition, the Group also recast \$0.8 million of reduction in operating expenses from other corporate to its Asset Management and Other Services segment and \$0.5 million of finance costs from Asset Management and Other Services segment to its Principal Finance segment.

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| Six months ended June 30, 2025                                   |                      |                                           |                                     |                                     |                       |
|------------------------------------------------------------------|----------------------|-------------------------------------------|-------------------------------------|-------------------------------------|-----------------------|
| (\$ in thousands)                                                | Principal<br>Finance | Asset<br>Management and<br>Other Services | Total<br>segments<br>(Burford-only) | Reconciliation                      |                       |
|                                                                  |                      |                                           |                                     | Reconciling<br>items <sup>(1)</sup> | Total<br>consolidated |
| Capital provision income/(loss)                                  | \$ 246,360           | \$ —                                      | \$ 246,360                          | \$ 109,320                          | \$ 355,680            |
| Plus/(Less): Third-party interests in capital provision assets   | —                    | —                                         | —                                   | (64,053)                            | (64,053)              |
| Asset management income/(loss)                                   | —                    | 20,949                                    | 20,949                              | (18,062)                            | 2,887                 |
| Marketable securities income/(loss) and interest                 | 15,242               | —                                         | 15,242                              | 142                                 | 15,384                |
| Other income/(loss)                                              | —                    | 247                                       | 247                                 | —                                   | 247                   |
| <b>Total revenues</b>                                            | <b>261,602</b>       | <b>21,196</b>                             | <b>282,798</b>                      | <b>27,347</b>                       | <b>310,145</b>        |
| Compensation and benefits                                        | 51,147               | 12,120                                    | 63,267                              | —                                   | 63,267                |
| General, administrative and other                                | 14,609               | 3,177                                     | 17,786                              | 216                                 | 18,002                |
| Case-related expenditures ineligible for inclusion in asset cost | 4,582                | —                                         | 4,582                               | 4,315                               | 8,897                 |
| <b>Operating expenses</b>                                        | <b>70,338</b>        | <b>15,297</b>                             | <b>85,635</b>                       | <b>4,531</b>                        | <b>90,166</b>         |
| <b>Other expenses</b>                                            |                      |                                           |                                     |                                     |                       |
| Finance costs                                                    | 67,859               | —                                         | 67,859                              | —                                   | 67,859                |
| Foreign currency transactions (gains)/losses                     | (2,083)              | —                                         | (2,083)                             | (22)                                | (2,105)               |
| <b>Total other expenses</b>                                      | <b>65,776</b>        | <b>—</b>                                  | <b>65,776</b>                       | <b>(22)</b>                         | <b>65,754</b>         |
| <b>Income/(loss) before income taxes</b>                         | <b>125,488</b>       | <b>5,899</b>                              | <b>131,387</b>                      | <b>22,838</b>                       | <b>154,225</b>        |

1. Reconciling items include the proportional operating results that are attributable to third-party limited partners and minority investors in consolidated entities, including BOF-C, the Advantage Fund, Colorado, the EP Funds and other entities.

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| Six months ended June 30, 2024                                   |                      |                                           |                                     |                                     |                       |
|------------------------------------------------------------------|----------------------|-------------------------------------------|-------------------------------------|-------------------------------------|-----------------------|
| (\$ in thousands)                                                | Principal<br>Finance | Asset<br>Management and<br>Other Services | Total<br>segments<br>(Burford-only) | Reconciliation                      |                       |
|                                                                  |                      |                                           |                                     | Reconciling<br>items <sup>(1)</sup> | Total<br>consolidated |
| Capital provision income/(loss)                                  | \$ 137,263           | \$ —                                      | \$ 137,263                          | \$ 61,243                           | \$ 198,506            |
| Plus/(Less): Third-party interests in capital provision assets   | —                    | —                                         | —                                   | (11,488)                            | (11,488)              |
| Asset management income/(loss)                                   | —                    | 18,160                                    | 18,160                              | (14,653)                            | 3,507                 |
| Marketable securities income/(loss) and interest                 | 12,698               | —                                         | 12,698                              | 191                                 | 12,889                |
| Other income/(loss)                                              | —                    | 534                                       | 534                                 | —                                   | 534                   |
| <b>Total revenues</b>                                            | <b>149,961</b>       | <b>18,694</b>                             | <b>168,655</b>                      | <b>35,293</b>                       | <b>203,948</b>        |
| Compensation and benefits                                        | 42,024               | 8,974                                     | 50,998                              | —                                   | 50,998                |
| General, administrative and other                                | 12,089               | 2,658                                     | 14,747                              | 445                                 | 15,192                |
| Case-related expenditures ineligible for inclusion in asset cost | 1,221                | —                                         | 1,221                               | 878                                 | 2,099                 |
| <b>Operating expenses</b>                                        | <b>55,334</b>        | <b>11,632</b>                             | <b>66,966</b>                       | <b>1,323</b>                        | <b>68,289</b>         |
| <b>Other expenses</b>                                            |                      |                                           |                                     |                                     |                       |
| Finance costs                                                    | 67,033               | —                                         | 67,033                              | —                                   | 67,033                |
| Foreign currency transactions (gains)/losses                     | 554                  | —                                         | 554                                 | 5                                   | 559                   |
| <b>Total other expenses</b>                                      | <b>67,587</b>        | <b>—</b>                                  | <b>67,587</b>                       | <b>5</b>                            | <b>67,592</b>         |
| <b>Income/(loss) before income taxes</b>                         | <b>27,040</b>        | <b>7,062</b>                              | <b>34,102</b>                       | <b>33,965</b>                       | <b>68,067</b>         |

1. Reconciling items include the proportional operating results that are attributable to third-party limited partners and minority investors in consolidated entities, including BOF-C, the Advantage Fund, Colorado and other entities.

For the six months ended June 30, 2024, the Group recast \$12.7 million of marketable securities income/(loss) and interest, \$10.9 million of operating expenses, \$2.1 million of finance costs and \$0.6 million of foreign currency transactions (gains)/losses from other corporate to its Principal Finance segment. In addition, the Group also recast \$2.1 million of operating expenses from other corporate to its Asset Management and Other Services segment and \$1.1 million of finance costs from Asset Management and Other Services segment to its Principal Finance segment.

The table below sets forth specified line items with respect to the Group's unaudited condensed consolidated statements of financial condition by reportable segment as of the dates indicated.



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| June 30, 2025                                       |                     |                                     |                               |                                  |                     |
|-----------------------------------------------------|---------------------|-------------------------------------|-------------------------------|----------------------------------|---------------------|
| (\$ in thousands)                                   | Principal Finance   | Asset Management and Other Services | Total segments (Burford-only) | Reconciliation                   |                     |
|                                                     |                     |                                     |                               | Reconciling items <sup>(1)</sup> | Total consolidated  |
| Cash and cash equivalents and marketable securities | \$ 431,330          | \$ 8,220                            | \$ 439,550                    | \$ 16,985                        | \$ 456,535          |
| Other assets                                        | \$ 24,230           | \$ 174,156                          | \$ 198,386                    | \$ (127,599)                     | \$ 70,787           |
| Due from settlement of capital provision assets     | \$ 118,451          | \$ —                                | \$ 118,451                    | \$ —                             | \$ 118,451          |
| Capital provision assets                            | \$ 3,811,270        | \$ —                                | \$ 3,811,270                  | \$ 1,733,413                     | \$ 5,544,683        |
| <b>Total assets</b>                                 | <b>\$ 4,495,618</b> | <b>\$ 208,422</b>                   | <b>\$ 4,704,040</b>           | <b>\$ 1,622,799</b>              | <b>\$ 6,326,839</b> |

1. Reconciling items include the proportional operating results that are attributable to third-party limited partners and minority investors in consolidated entities, including BOF-C, the Advantage Fund, Colorado, the EP Funds and other entities.

| December 31, 2024                                   |                     |                                     |                               |                                  |                     |
|-----------------------------------------------------|---------------------|-------------------------------------|-------------------------------|----------------------------------|---------------------|
| (\$ in thousands)                                   | Principal Finance   | Asset Management and Other Services | Total segments (Burford-only) | Reconciliation                   |                     |
|                                                     |                     |                                     |                               | Reconciling items <sup>(1)</sup> | Total consolidated  |
| Cash and cash equivalents and marketable securities | \$ 508,031          | \$ 12,650                           | \$ 520,681                    | \$ 28,269                        | \$ 548,950          |
| Other assets                                        | \$ 23,711           | \$ 151,770                          | \$ 175,481                    | \$ (114,475)                     | \$ 61,006           |
| Due from settlement of capital provision assets     | \$ 183,651          | \$ —                                | \$ 183,651                    | \$ 207                           | \$ 183,858          |
| Capital provision assets                            | \$ 3,571,224        | \$ —                                | \$ 3,571,224                  | \$ 1,672,693                     | \$ 5,243,917        |
| <b>Total assets</b>                                 | <b>\$ 4,397,954</b> | <b>\$ 190,377</b>                   | <b>\$ 4,588,331</b>           | <b>\$ 1,586,694</b>              | <b>\$ 6,175,025</b> |

1. Reconciling items include the proportional operating results that are attributable to third-party limited partners and minority investors in consolidated entities, including BOF-C, the Advantage Fund, Colorado and other entities.

## 5. Capital provision assets

Capital provision assets are financial instruments that relate to the provision of capital in connection with legal finance, which includes the Advantage Fund.

The table below sets forth the changes in capital provision assets as of the beginning and end of the relevant reporting periods.

| (\$ in thousands)                     | Three months ended June 30, |                  | Six months ended June 30, |                  |
|---------------------------------------|-----------------------------|------------------|---------------------------|------------------|
|                                       | 2025                        | 2024             | 2025                      | 2024             |
| Beginning of period                   | \$ 5,305,021                | \$ 5,096,807     | \$ 5,243,917              | \$ 5,045,388     |
| Deployments                           | 100,304                     | 177,341          | 316,780                   | 302,744          |
| Realizations                          | (90,077)                    | (191,883)        | (378,925)                 | (304,854)        |
| Income/(loss) for the period          | 211,186                     | 156,541          | 336,754                   | 200,702          |
| Foreign exchange gains/(losses)       | 18,249                      | (173)            | 26,157                    | (5,347)          |
| <b>End of period</b>                  | <b>5,544,683</b>            | <b>5,238,633</b> | <b>5,544,683</b>          | <b>5,238,633</b> |
| Deployed cost, end of period          | 2,404,992                   | 2,440,069        | 2,404,992                 | 2,440,069        |
| Unrealized fair value, end of period  | 3,139,691                   | 2,798,564        | 3,139,691                 | 2,798,564        |
| <b>Total capital provision assets</b> | <b>5,544,683</b>            | <b>5,238,633</b> | <b>5,544,683</b>          | <b>5,238,633</b> |



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The table below sets forth the components of the capital provision income/(loss) for the periods indicated.

| (\$ in thousands)                                                                                                                      | Three months ended June 30, |                | Six months ended June 30, |                |
|----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|----------------|---------------------------|----------------|
|                                                                                                                                        | 2025                        | 2024           | 2025                      | 2024           |
| Net realized gains/(losses)                                                                                                            | \$ 40,296                   | \$ 117,471     | \$ 107,915                | \$ 175,333     |
| Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses) | 170,890                     | 39,070         | 228,839                   | 25,369         |
| <b>Income/(loss) on capital provision assets</b>                                                                                       | <b>211,186</b>              | <b>156,541</b> | <b>336,754</b>            | <b>200,702</b> |
| Foreign exchange gains/(losses)                                                                                                        | 10,966                      | (565)          | 16,376                    | (4,767)        |
| Net income/(loss) from due from settlement of capital provision assets                                                                 | 2,303                       | 1,769          | 2,955                     | 2,571          |
| Other income/(loss)                                                                                                                    | (291)                       | —              | (405)                     | —              |
| <b>Total capital provision income as reported in the unaudited condensed consolidated statements of operations</b>                     | <b>224,164</b>              | <b>157,745</b> | <b>355,680</b>            | <b>198,506</b> |

Exchange differences arising from capital provision assets denominated in a currency other than the functional currency of the entity in which such capital provision assets are held are recognized in capital provision income/(loss) in the unaudited condensed consolidated statements of operations. All other foreign exchange translation differences arising from capital provision assets held by non-US dollar functional currency entities are recognized in other comprehensive income/(loss) in the unaudited condensed consolidated statements of comprehensive income. The currency of the primary economic environment in which the Group's entity operates is referred to as that entity's "functional currency".

## 6. Due from settlement of capital provision assets

Amounts of due from settlement of capital provision assets relate to the realization of capital provision assets that have successfully concluded and where there is no longer any litigation risk remaining. The settlement terms and timing of realizations vary by capital provision asset. Settlement balances are generally expected to be received within 12 months after the capital provision assets have concluded, and the majority are received shortly after conclusion.

The table below sets forth the changes in due from settlement of capital provision assets and the breakdown between current and non-current due from settlement of capital provision assets as of the beginning and end of the relevant reporting periods.

| (\$ in thousands)                                            | Three months ended June 30, |                | Six months ended June 30, |                |
|--------------------------------------------------------------|-----------------------------|----------------|---------------------------|----------------|
|                                                              | 2025                        | 2024           | 2025                      | 2024           |
| Beginning of period                                          | \$ 102,648                  | \$ 131,688     | \$ 183,858                | \$ 265,540     |
| Transfer of realizations from capital provision assets       | 90,077                      | 191,883        | 378,925                   | 304,854        |
| Other income/(loss)                                          | 2,303                       | 1,769          | 2,955                     | 2,571          |
| Proceeds from capital provision assets                       | (76,758)                    | (125,344)      | (447,812)                 | (372,905)      |
| Foreign exchange gains/(losses)                              | 181                         | 1              | 525                       | (63)           |
| <b>End of period</b>                                         | <b>118,451</b>              | <b>199,997</b> | <b>118,451</b>            | <b>199,997</b> |
| Current assets                                               | 105,378                     | 178,433        | 105,378                   | 178,433        |
| Non-current assets                                           | 13,073                      | 21,564         | 13,073                    | 21,564         |
| <b>Total due from settlement of capital provision assets</b> | <b>118,451</b>              | <b>199,997</b> | <b>118,451</b>            | <b>199,997</b> |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

### 7. Asset management income

The table below sets forth the components of the asset management income for the periods indicated.

| (\$ in thousands)                                  | Three months ended June 30, |              | Six months ended June 30, |              |
|----------------------------------------------------|-----------------------------|--------------|---------------------------|--------------|
|                                                    | 2025                        | 2024         | 2025                      | 2024         |
| Management fee income                              | \$ 1,349                    | \$ 1,644     | \$ 2,887                  | \$ 3,507     |
| Performance fee income                             | —                           | —            | —                         | —            |
| <b>Total asset management income<sup>(1)</sup></b> | <b>1,349</b>                | <b>1,644</b> | <b>2,887</b>              | <b>3,507</b> |

1. Relates to revenue from contracts with customers for services transferred over time.

### 8. Long-term incentive compensation payable

The table below sets forth the changes in the long-term incentive compensation payable as of the beginning and end of the relevant reporting periods.

| (\$ in thousands)                                   | Three months ended June 30, |                | Six months ended June 30, |                |
|-----------------------------------------------------|-----------------------------|----------------|---------------------------|----------------|
|                                                     | 2025                        | 2024           | 2025                      | 2024           |
| Beginning of period                                 | \$ 197,293                  | \$ 180,076     | \$ 217,552                | \$ 183,134     |
| Long-term incentive compensation including accruals | 12,865                      | 13,016         | 19,740                    | 14,654         |
| Cash paid                                           | (371)                       | (102)          | (28,072)                  | (4,584)        |
| Foreign exchange gains/(losses)                     | 1,373                       | 19             | 1,940                     | (195)          |
| <b>End of period</b>                                | <b>211,160</b>              | <b>193,009</b> | <b>211,160</b>            | <b>193,009</b> |

### 9. Other liabilities

The table below sets forth the components of total other liabilities as of the dates indicated.

| (\$ in thousands)                    | June 30, 2025  | December 31, 2024 |
|--------------------------------------|----------------|-------------------|
| General expenses payable             | \$ 70,967      | \$ 66,966         |
| Insurance liabilities                | 19,494         | 21,991            |
| Lease liabilities                    | 14,329         | 14,821            |
| Audit fees payable                   | 1,836          | 2,996             |
| Tax payable                          | 2,403          | 21,144            |
| Payable for capital provision assets | 10,425         | 14,055            |
| Derivative liabilities               | 405            | —                 |
| Contingent fees                      | 72,626         | —                 |
| <b>Total other liabilities</b>       | <b>192,485</b> | <b>141,973</b>    |

### 10. Debt

The table below sets forth certain information with respect to the Group's debt securities outstanding as of the dates indicated. Debt securities denominated in pound sterling have been converted to US dollar using GBP/USD exchange rates of \$1.3717 and \$1.2529 as of June 30, 2025 and December 31, 2024, respectively.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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| (\$ in thousands)                                | Outstanding as of   | Carrying value (at amortized cost) as of |                     | Fair value <sup>(1)</sup> as of |                     |
|--------------------------------------------------|---------------------|------------------------------------------|---------------------|---------------------------------|---------------------|
|                                                  | June 30, 2025       | June 30, 2025                            | December 31, 2024   | June 30, 2025                   | December 31, 2024   |
| <b>Burford Capital Finance LLC</b>               |                     |                                          |                     |                                 |                     |
| 6.125% Bonds due August 12, 2025 <sup>(2)</sup>  | \$ 122,786          | \$ 122,760                               | \$ 129,275          | \$ 122,744                      | \$ 129,641          |
| <b>Burford Capital PLC</b>                       |                     |                                          |                     |                                 |                     |
| 5.000% Bonds due December 1, 2026 <sup>(3)</sup> | \$ 240,051          | \$ 239,553                               | \$ 218,640          | \$ 237,588                      | \$ 212,706          |
| <b>Burford Capital Global Finance LLC</b>        |                     |                                          |                     |                                 |                     |
| 6.250% Senior Notes due April 15, 2028           | \$ 400,000          | \$ 396,534                               | \$ 395,913          | \$ 397,240                      | \$ 399,012          |
| 6.875% Senior Notes due April 15, 2030           | \$ 360,000          | \$ 353,627                               | \$ 352,961          | \$ 359,968                      | \$ 360,220          |
| 9.250% Senior Notes due July 1, 2031             | \$ 675,000          | \$ 667,451                               | \$ 666,823          | \$ 712,328                      | \$ 717,748          |
| <b>Total debt</b>                                | <b>\$ 1,797,837</b> | <b>\$ 1,779,925</b>                      | <b>\$ 1,763,612</b> | <b>\$ 1,829,868</b>             | <b>\$ 1,819,327</b> |

1. The Group's debt securities are classified as Level 2 within the fair value hierarchy.

2. During the three months ended March 31, 2025, Burford Capital Finance LLC purchased in open market transactions approximately \$6.6 million of the 2025 Bonds (as defined below). See "*Purchases of 2025 Bonds*" for additional information with respect to the purchases of the 2025 Bonds.

3. On June 1, 2017, Burford Capital PLC issued £175.0 million (\$225.8 million) aggregate principal amount of 5.000% Bonds due 2026.

The table below sets forth unamortized issuance costs of the outstanding debt securities as of the dates indicated.

| (\$ in thousands)            | June 30, 2025 | December 31, 2024 |
|------------------------------|---------------|-------------------|
| 6.125% Bonds due 2025        | \$ 26         | \$ 157            |
| 5.000% Bonds due 2026        | 498           | 618               |
| 6.250% Senior Notes due 2028 | 3,466         | 4,087             |
| 6.875% Senior Notes due 2030 | 4,739         | 5,234             |
| 9.250% Senior Notes due 2031 | 11,372        | 12,319            |

The table below sets forth the components of total finance costs of the outstanding indebtedness for the periods indicated.

| (\$ in thousands)                             | Three months ended June 30, |               | Six months ended June 30, |               |
|-----------------------------------------------|-----------------------------|---------------|---------------------------|---------------|
|                                               | 2025                        | 2024          | 2025                      | 2024          |
| Debt interest expense                         | \$ 32,875                   | \$ 33,290     | \$ 65,647                 | \$ 64,730     |
| Debt issuance costs incurred as finance costs | 1,104                       | 1,176         | 2,212                     | 2,303         |
| <b>Total finance costs</b>                    | <b>33,979</b>               | <b>34,466</b> | <b>67,859</b>             | <b>67,033</b> |

### Description of debt securities

All of the Group's outstanding debt securities have a fixed interest rate payable semi-annually in arrears and are unsecured, unsubordinated obligations of the respective issuer that are fully and unconditionally guaranteed by the Company and certain of its wholly owned indirect subsidiaries. As of June 30, 2025, the Group was in compliance with the covenants set forth in the respective agreements governing its debt securities.

The Company is required to provide certain information pursuant to the indentures governing the 6.250% Senior Notes due 2028 (the "**2028 Notes**"), the 6.875% Senior Notes due 2030 (the "**2030 Notes**") and the 9.250% Senior Notes due 2031 (the "**2031 Notes**"). The tables below set forth the total assets and third-party indebtedness as of the dates indicated and total revenues for the periods indicated, in each case, of (i) the

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Company and its Restricted Subsidiaries (as defined in the indentures governing the 2028 Notes, the 2030 Notes and the 2031 Notes, as applicable) and (ii) the Company's Unrestricted Subsidiaries (as defined in the indentures governing the 2028 Notes, the 2030 Notes and the 2031 Notes, as applicable).

| (\$ in thousands)                              | June 30, 2025 | December 31, 2024 |
|------------------------------------------------|---------------|-------------------|
| <b>Company and its Restricted Subsidiaries</b> |               |                   |
| Total assets                                   | \$ 5,596,362  | \$ 5,335,289      |
| Third-party indebtedness                       | 1,779,925     | 1,763,612         |

|                                  |         |         |
|----------------------------------|---------|---------|
| <b>Unrestricted Subsidiaries</b> |         |         |
| Total assets                     | 730,477 | 839,736 |
| Third-party indebtedness         | —       | —       |

| (\$ in thousands)                              | Three months ended June 30, |            | Six months ended June 30, |            |
|------------------------------------------------|-----------------------------|------------|---------------------------|------------|
|                                                | 2025                        | 2024       | 2025                      | 2024       |
| <b>Company and its Restricted Subsidiaries</b> |                             |            |                           |            |
| Total revenues                                 | \$ 172,056                  | \$ 135,629 | \$ 282,847                | \$ 168,769 |
| <b>Unrestricted Subsidiaries</b>               |                             |            |                           |            |
| Total revenues                                 | 19,230                      | 24,024     | 27,298                    | 35,179     |

### Purchases of 2025 Bonds

During the three months ended March 31, 2025, Burford Capital Finance LLC, a wholly owned indirect subsidiary of the Company, purchased in open market transactions and cancelled approximately \$6.6 million in aggregate principal amount of the 6.125% Bonds due 2025 (the “**2025 Bonds**”), which resulted in a loss on early extinguishment of debt of \$0.03 million.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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## 11. Fair value of assets and liabilities

The tables below set forth the fair value of financial instruments grouped by the fair value level as of the dates indicated.

| (\$ in thousands)                                                                   | June 30, 2025 |               |                  |                  |
|-------------------------------------------------------------------------------------|---------------|---------------|------------------|------------------|
|                                                                                     | Level 1       | Level 2       | Level 3          | Total            |
| <b>Assets:</b>                                                                      |               |               |                  |                  |
| <b>Capital provision assets</b>                                                     |               |               |                  |                  |
| Derivative financial assets                                                         |               |               |                  |                  |
| Single case                                                                         | \$ —          | \$ —          | \$ 807,141       | \$ 807,141       |
| Portfolio                                                                           | —             | —             | 3,235,173        | 3,235,173        |
| Portfolio with equity risk                                                          | —             | —             | 76,951           | 76,951           |
| Legal risk management                                                               | —             | —             | 8,447            | 8,447            |
| Non-derivative financial assets                                                     |               |               |                  |                  |
| Joint ventures and equity method investments                                        | —             | —             | 180,779          | 180,779          |
| Single case with equity risk                                                        | 6,155         | —             | —                | 6,155            |
| <b>Assets of consolidated investment companies</b>                                  |               |               |                  |                  |
| Core legal finance (BOF-C)                                                          | 7,069         | —             | 699,942          | 707,011          |
| Core legal finance (EP Funds)                                                       | —             | —             | 432,004          | 432,004          |
| Lower risk legal finance (Advantage Fund)                                           | —             | —             | 91,022           | 91,022           |
| <b>Total capital provision assets</b>                                               | <b>13,224</b> | <b>—</b>      | <b>5,531,459</b> | <b>5,544,683</b> |
| <b>Due from settlement of capital provision assets</b>                              | <b>—</b>      | <b>—</b>      | <b>118,451</b>   | <b>118,451</b>   |
| <b>Marketable securities</b>                                                        |               |               |                  |                  |
| Government securities                                                               | —             | 49,447        | —                | 49,447           |
| Corporate bonds                                                                     | —             | 20,076        | —                | 20,076           |
| Asset-backed securities                                                             | —             | 1,359         | —                | 1,359            |
| Mutual funds                                                                        | 7,222         | —             | —                | 7,222            |
| Certificates of deposit                                                             | 6,183         | —             | —                | 6,183            |
| <b>Total assets</b>                                                                 | <b>26,629</b> | <b>70,882</b> | <b>5,649,910</b> | <b>5,747,421</b> |
| <b>Liabilities:</b>                                                                 |               |               |                  |                  |
| Financial liabilities relating to third-party interests in capital provision assets | —             | —             | 823,430          | 823,430          |
| <b>Total liabilities</b>                                                            | <b>—</b>      | <b>—</b>      | <b>823,430</b>   | <b>823,430</b>   |
| <b>Net total</b>                                                                    | <b>26,629</b> | <b>70,882</b> | <b>4,826,480</b> | <b>4,923,991</b> |

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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| (\$ in thousands)                                                                   | December 31, 2024 |               |                  |                  |
|-------------------------------------------------------------------------------------|-------------------|---------------|------------------|------------------|
|                                                                                     | Level 1           | Level 2       | Level 3          | Total            |
| <b>Assets:</b>                                                                      |                   |               |                  |                  |
| <b>Capital provision assets</b>                                                     |                   |               |                  |                  |
| <b>Derivative financial assets</b>                                                  |                   |               |                  |                  |
| Single case                                                                         | \$ —              | \$ —          | \$ 1,052,519     | \$ 1,052,519     |
| Portfolio                                                                           | —                 | —             | 3,053,800        | 3,053,800        |
| Portfolio with equity risk                                                          | —                 | —             | 65,041           | 65,041           |
| Legal risk management                                                               | —                 | —             | 6,442            | 6,442            |
| <b>Non-derivative financial assets</b>                                              |                   |               |                  |                  |
| Joint ventures and equity method investments                                        | —                 | —             | 154,220          | 154,220          |
| Single case with equity risk                                                        | 8,711             | —             | —                | 8,711            |
| <b>Assets of consolidated investment companies</b>                                  |                   |               |                  |                  |
| Core legal finance (BOF-C)                                                          | 8,581             | —             | 705,315          | 713,896          |
| Lower risk legal finance (Advantage Fund)                                           | —                 | —             | 189,288          | 189,288          |
| <b>Total capital provision assets</b>                                               | <b>17,292</b>     | <b>—</b>      | <b>5,226,625</b> | <b>5,243,917</b> |
| <b>Due from settlement of capital provision assets</b>                              |                   |               |                  |                  |
|                                                                                     | —                 | —             | 183,858          | 183,858          |
| <b>Marketable securities</b>                                                        |                   |               |                  |                  |
| Government securities                                                               | —                 | 40,405        | —                | 40,405           |
| Corporate bonds                                                                     | —                 | 20,077        | —                | 20,077           |
| Asset-backed securities                                                             | —                 | 1,971         | —                | 1,971            |
| Mutual funds                                                                        | 10,654            | —             | —                | 10,654           |
| Certificates of deposit                                                             | 5,913             | —             | —                | 5,913            |
| <b>Total assets</b>                                                                 | <b>33,859</b>     | <b>62,453</b> | <b>5,410,483</b> | <b>5,506,795</b> |
| <b>Liabilities:</b>                                                                 |                   |               |                  |                  |
| Financial liabilities relating to third-party interests in capital provision assets | —                 | —             | 747,053          | 747,053          |
| <b>Total liabilities</b>                                                            | <b>—</b>          | <b>—</b>      | <b>747,053</b>   | <b>747,053</b>   |
| <b>Net total</b>                                                                    | <b>33,859</b>     | <b>62,453</b> | <b>4,663,430</b> | <b>4,759,742</b> |

The Group has elected the fair value option for the Group's equity method investments, marketable securities, due from settlement of capital provision assets and financial liabilities relating to third-party interests in capital provision assets to provide a consistent fair value measurement approach for all capital provision related activity. Realized gains and losses, unrealized gains and losses and interest and dividend income on these assets are recognized as income/(loss) and presented in the unaudited condensed consolidated statements of operations when they are earned.

The key risk and sensitivity across all the capital provision assets relate to the underlying litigation associated with each case that is underwritten and financed. The sensitivity to this Level 3 input is therefore considered to be similar across the different types of capital provision assets and is expressed as a portfolio-wide stress.

**Movements in Level 3 fair value assets and liabilities**

The tables below set forth the analysis of the movements in the Level 3 financial assets and liabilities for the periods indicated.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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| Three months ended June 30, 2025                                                    |                     |                        |                         |                |                  |                               |                                  |                  |
|-------------------------------------------------------------------------------------|---------------------|------------------------|-------------------------|----------------|------------------|-------------------------------|----------------------------------|------------------|
| (\$ in thousands)                                                                   | Beginning of period | Transfers into Level 3 | Transfers between types | Deployments    | Realizations     | Income/ (loss) for the period | Foreign exchange gains/ (losses) | End of period    |
| Single case                                                                         | \$ 756,442          | \$ —                   | \$ —                    | \$ 45,340      | \$ (37,713)      | \$ 35,755                     | \$ 7,317                         | \$ 807,141       |
| Portfolio                                                                           | 3,099,848           | —                      | —                       | 33,810         | (13,359)         | 109,724                       | 5,150                            | 3,235,173        |
| Portfolio with equity risk                                                          | 74,222              | —                      | —                       | 91             | —                | 2,638                         | —                                | 76,951           |
| Legal risk management                                                               | 7,197               | —                      | —                       | —              | —                | 641                           | 609                              | 8,447            |
| Joint ventures and equity method investments                                        | 157,435             | —                      | —                       | —              | (240)            | 19,176                        | 4,408                            | 180,779          |
| Core legal finance (BOF-C)                                                          | 679,101             | —                      | —                       | 20,635         | (13,889)         | 14,119                        | (24)                             | 699,942          |
| Core legal finance (EP Funds) <sup>1</sup>                                          | 410,204             | —                      | —                       | —              | —                | 21,800                        | —                                | 432,004          |
| Lower risk legal finance (Advantage Fund)                                           | 108,050             | —                      | —                       | 428            | (22,774)         | 5,318                         | —                                | 91,022           |
| <b>Total capital provision assets</b>                                               | <b>5,292,499</b>    | <b>—</b>               | <b>—</b>                | <b>100,304</b> | <b>(87,975)</b>  | <b>209,171</b>                | <b>17,460</b>                    | <b>5,531,459</b> |
| Due from settlement of capital provision assets                                     | 102,648             | —                      | —                       | 90,077         | (76,758)         | 2,303                         | 181                              | 118,451          |
| <b>Total Level 3 assets</b>                                                         | <b>5,395,147</b>    | <b>—</b>               | <b>—</b>                | <b>190,381</b> | <b>(164,733)</b> | <b>211,474</b>                | <b>17,641</b>                    | <b>5,649,910</b> |
| Financial liabilities relating to third-party interests in capital provision assets | 780,330             | —                      | —                       | (237)          | —                | 43,257                        | 80                               | 823,430          |
| <b>Total Level 3 liabilities</b>                                                    | <b>780,330</b>      | <b>—</b>               | <b>—</b>                | <b>(237)</b>   | <b>—</b>         | <b>43,257</b>                 | <b>80</b>                        | <b>823,430</b>   |

1. The restructuring of the EP Funds resulted in the Group being required to consolidate the underlying assets and liabilities of the entities as of June 30, 2025. See note 2 (Summary of significant accounting policies) for additional information with respect to the EP Funds. Prior to consolidation, the Group had a 'Single case' capital provision asset with the EP Funds representing its Eton Park interest in the YPF-related assets. This asset is eliminated on consolidation and forms part of the additions to 'Core legal finance (EP Funds)'. The 'Core legal finance (EP Funds)' end of period balance includes \$82.6 million attributable to third-party interests, which are offset by other third-party liabilities assumed on consolidation.

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Three months ended June 30, 2024

| (\$ in thousands)                                                                            | Beginning<br>of period | Transfers<br>into Level 3 | Transfers<br>between<br>types | Deployments    | Realizations     | Income/<br>(loss)<br>for the<br>period | Foreign<br>exchange<br>gains/<br>(losses) | End of<br>period |
|----------------------------------------------------------------------------------------------|------------------------|---------------------------|-------------------------------|----------------|------------------|----------------------------------------|-------------------------------------------|------------------|
| Single case                                                                                  | \$ 933,138             | \$ —                      | \$ —                          | \$ 92,392      | \$ (32,574)      | \$ 45,036                              | \$ (305)                                  | \$1,037,687      |
| Portfolio                                                                                    | 2,896,129              | —                         | —                             | 36,571         | (119,591)        | 82,316                                 | 319                                       | 2,895,744        |
| Portfolio with equity risk                                                                   | 161,182                | —                         | —                             | 91             | —                | (6,190)                                | —                                         | 155,083          |
| Legal risk management                                                                        | 5,822                  | —                         | —                             | —              | —                | 310                                    | (45)                                      | 6,087            |
| Joint ventures and equity<br>method investments                                              | 160,317                | —                         | —                             | —              | (703)            | 3,772                                  | —                                         | 163,386          |
| Core legal finance (BOF-C)                                                                   | 687,066                | —                         | —                             | 40,175         | (26,523)         | 22,431                                 | —                                         | 723,149          |
| Lower risk legal finance<br>(Advantage Fund)                                                 | 236,034                | —                         | —                             | 8,112          | (12,492)         | 6,907                                  | —                                         | 238,561          |
| <b>Total capital provision<br/>assets</b>                                                    | <b>5,079,688</b>       | <b>—</b>                  | <b>—</b>                      | <b>177,341</b> | <b>(191,883)</b> | <b>154,582</b>                         | <b>(31)</b>                               | <b>5,219,697</b> |
| Due from settlement of<br>capital provision assets                                           | 131,688                | —                         | —                             | 191,883        | (125,344)        | 1,769                                  | 1                                         | 199,997          |
| <b>Total Level 3 assets</b>                                                                  | <b>5,211,376</b>       | <b>—</b>                  | <b>—</b>                      | <b>369,224</b> | <b>(317,227)</b> | <b>156,351</b>                         | <b>(30)</b>                               | <b>5,419,694</b> |
| Financial liabilities<br>relating to third-party<br>interests in capital<br>provision assets | 709,426                | —                         | —                             | 488            | —                | 6,264                                  | —                                         | 716,178          |
| <b>Total Level 3 liabilities</b>                                                             | <b>709,426</b>         | <b>—</b>                  | <b>—</b>                      | <b>488</b>     | <b>—</b>         | <b>6,264</b>                           | <b>—</b>                                  | <b>716,178</b>   |



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Six months ended June 30, 2025

| (\$ in thousands)                                                                            | Beginning<br>of period | Transfers<br>into Level 3 | Transfers<br>between<br>types | Deployments    | Realizations     | Income/<br>(loss)<br>for the<br>period | Foreign<br>exchange<br>gains/<br>(losses) | End of<br>period |
|----------------------------------------------------------------------------------------------|------------------------|---------------------------|-------------------------------|----------------|------------------|----------------------------------------|-------------------------------------------|------------------|
| Single case                                                                                  | \$ 1,052,519           | \$ —                      | \$ (286,474)                  | \$ 107,400     | \$ (135,349)     | \$ 58,995                              | \$ 10,050                                 | \$ 807,141       |
| Portfolio                                                                                    | 3,053,800              | —                         | —                             | 61,779         | (62,907)         | 175,487                                | 7,014                                     | 3,235,173        |
| Portfolio with equity risk                                                                   | 65,041                 | —                         | —                             | 180            | —                | 11,730                                 | —                                         | 76,951           |
| Legal risk management                                                                        | 6,442                  | —                         | —                             | —              | —                | 1,118                                  | 887                                       | 8,447            |
| Joint ventures and equity<br>method investments                                              | 154,220                | —                         | —                             | —              | (825)            | 20,318                                 | 7,066                                     | 180,779          |
| Core legal finance (BOF-C)                                                                   | 705,315                | —                         | —                             | 31,185         | (67,481)         | 30,923                                 | —                                         | 699,942          |
| Core legal finance (EP<br>Funds) <sup>1</sup>                                                | —                      | —                         | 286,474                       | 115,301        | —                | 30,229                                 | —                                         | 432,004          |
| Lower risk legal finance<br>(Advantage Fund)                                                 | 189,288                | —                         | —                             | 935            | (108,483)        | 9,282                                  | —                                         | 91,022           |
| <b>Total capital provision<br/>assets</b>                                                    | <b>5,226,625</b>       | <b>—</b>                  | <b>—</b>                      | <b>316,780</b> | <b>(375,045)</b> | <b>338,082</b>                         | <b>25,017</b>                             | <b>5,531,459</b> |
| Due from settlement of<br>capital provision assets                                           | 183,858                | —                         | —                             | 378,925        | (447,812)        | 2,955                                  | 525                                       | 118,451          |
| <b>Total Level 3 assets</b>                                                                  | <b>5,410,483</b>       | <b>—</b>                  | <b>—</b>                      | <b>695,705</b> | <b>(822,857)</b> | <b>341,037</b>                         | <b>25,542</b>                             | <b>5,649,910</b> |
| Financial liabilities<br>relating to third-party<br>interests in capital<br>provision assets | 747,053                | —                         | —                             | 12,242         | —                | 64,053                                 | 82                                        | 823,430          |
| <b>Total Level 3 liabilities</b>                                                             | <b>747,053</b>         | <b>—</b>                  | <b>—</b>                      | <b>12,242</b>  | <b>—</b>         | <b>64,053</b>                          | <b>82</b>                                 | <b>823,430</b>   |

1. The restructuring of the EP Funds resulted in the Group being required to consolidate the underlying assets and liabilities of the entities as of June 30, 2025. See note 2 (*Summary of significant accounting policies*) for additional information with respect to the EP Funds. Prior to consolidation, the Group had a 'Single case' capital provision asset with the EP Funds representing its Eton Park interest in the YPF-related assets. This asset is eliminated on consolidation and forms part of the additions to 'Core legal finance (EP Funds)'. The 'Core legal finance (EP Funds)' end of period balance includes \$82.6 million attributable to third-party interests, which are offset by other third-party liabilities assumed on consolidation.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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Six months ended June 30, 2024

| (\$ in thousands)                                                                            | Beginning<br>of period | Transfers<br>into Level 3 | Transfers<br>between<br>types | Deployments    | Realizations     | Income/<br>(loss)<br>for the<br>period | Foreign<br>exchange<br>gains/<br>(losses) | End of<br>period |
|----------------------------------------------------------------------------------------------|------------------------|---------------------------|-------------------------------|----------------|------------------|----------------------------------------|-------------------------------------------|------------------|
| Single case                                                                                  | \$ 934,131             | \$ —                      | \$ —                          | \$ 125,926     | \$ (71,760)      | \$ 51,372                              | \$ (1,982)                                | \$1,037,687      |
| Portfolio                                                                                    | 2,875,881              | —                         | —                             | 61,266         | (138,516)        | 98,916                                 | (1,803)                                   | 2,895,744        |
| Portfolio with equity risk                                                                   | 142,659                | —                         | —                             | 181            | —                | 12,243                                 | —                                         | 155,083          |
| Legal risk management                                                                        | 3,523                  | —                         | —                             | —              | —                | 2,684                                  | (120)                                     | 6,087            |
| Joint ventures and equity<br>method investments                                              | 178,628                | —                         | —                             | —              | (1,191)          | (13,274)                               | (777)                                     | 163,386          |
| Core legal finance (BOF-C)                                                                   | 705,092                | —                         | —                             | 56,646         | (72,117)         | 33,528                                 | —                                         | 723,149          |
| Lower risk legal finance<br>(Advantage Fund)                                                 | 185,509                | —                         | —                             | 58,725         | (21,270)         | 15,597                                 | —                                         | 238,561          |
| <b>Total capital provision<br/>assets</b>                                                    | <b>5,025,423</b>       | <b>—</b>                  | <b>—</b>                      | <b>302,744</b> | <b>(304,854)</b> | <b>201,066</b>                         | <b>(4,682)</b>                            | <b>5,219,697</b> |
| Due from settlement of<br>capital provision assets                                           | 265,540                | —                         | —                             | 304,854        | (372,905)        | 2,571                                  | (63)                                      | 199,997          |
| <b>Total Level 3 assets</b>                                                                  | <b>5,290,963</b>       | <b>—</b>                  | <b>—</b>                      | <b>607,598</b> | <b>(677,759)</b> | <b>203,637</b>                         | <b>(4,745)</b>                            | <b>5,419,694</b> |
| Financial liabilities<br>relating to third-party<br>interests in capital<br>provision assets | 704,196                | —                         | —                             | 494            | —                | 11,488                                 | —                                         | 716,178          |
| <b>Total Level 3 liabilities</b>                                                             | <b>704,196</b>         | <b>—</b>                  | <b>—</b>                      | <b>494</b>     | <b>—</b>         | <b>11,488</b>                          | <b>—</b>                                  | <b>716,178</b>   |

All transfers into and out of Level 3 are recognized as if they have taken place as of the beginning of each reporting period. There were no transfers into or out of Level 3 during the three and six months ended June 30, 2025 and 2024.

**Key unobservable inputs for Level 3 valuations**

The Group's valuation policy for capital provision assets provides for ranges of percentages to be applied against the risk-adjustment factor to more than 70 discrete objective litigation events across five principal different types of litigation in order to calculate the adjusted risk premium. The range for each event is ten percentage points. The Company typically marks assets at the middle of that range unless there are specific factors that cause the Group's valuation committee to select a different point in the range and, on an exceptional basis, the Group's valuation committee may also select a point outside the range. To decide which percentage to apply to a given asset, the Group's valuation committee considers the kind and degree of legal, procedural or other investment-specific circumstances that may be present. See note 2 (*Summary of significant accounting policies—Fair value of financial instruments*) for additional information with respect to the Group's valuation approach.

The tables below set forth each of the key unobservable inputs used to value the Group's capital provision assets and the applicable ranges and weighted average by relative fair value for such inputs as of the dates indicated.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(UNAUDITED)**

| (\$ in thousands)                                                         |                                                                                                                                                                                                                                                             | June 30, 2025 |            |          |          |                  |
|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|------------|----------|----------|------------------|
| Type:                                                                     | Single case, Portfolio, Joint ventures and equity method investments, Legal risk management, Core legal finance (BOF-C) <sup>(1)</sup> , Core legal finance (EP Funds), Financial liabilities relating to third-party interests in capital provision assets |               |            |          |          |                  |
| Principal value technique:                                                | Discounted cash flow                                                                                                                                                                                                                                        |               |            |          |          |                  |
| Unobservable input:                                                       | Cost                                                                                                                                                                                                                                                        | Unrealized    | Fair value | Minimum  | Maximum  | Weighted average |
| Discount rate                                                             |                                                                                                                                                                                                                                                             |               |            | 4.5%     | 7.4%     | 6.5%             |
| Duration <sup>(2)</sup> (years)                                           |                                                                                                                                                                                                                                                             |               |            | 0.5      | 13.5     | 2.7              |
| Adjusted risk premium                                                     |                                                                                                                                                                                                                                                             |               |            | 0.0%     | 100.0%   | 31.0%            |
| Positive case milestone factor:                                           |                                                                                                                                                                                                                                                             |               |            |          |          |                  |
| Significant ruling or other objective event prior to trial court judgment | \$175,885                                                                                                                                                                                                                                                   | \$126,030     | \$301,915  | 5.0%     | 50.0%    | 27.4%            |
| Trial court judgment or tribunal award                                    | 86,577                                                                                                                                                                                                                                                      | 101,388       | 187,965    | 25.0%    | 60.0%    | 53.1%            |
| Appeal judgment                                                           | 62,472                                                                                                                                                                                                                                                      | 74,007        | 136,479    | 68.6%    | 80.0%    | 70.2%            |
| Asset freeze                                                              | 2,441                                                                                                                                                                                                                                                       | 622           | 3,063      | 4.4%     | 4.4%     | 4.4%             |
| Exhaustion of all appeals                                                 | 78,706                                                                                                                                                                                                                                                      | 69,645        | 148,351    | 100.0%   | 100.0%   | 100.0%           |
| Settlement                                                                | 447                                                                                                                                                                                                                                                         | 1,811         | 2,258      | 40.0%    | 80.0%    | 78.5%            |
| Portfolios with multiple factors                                          | 621,924                                                                                                                                                                                                                                                     | 460,402       | 1,082,326  | 0.4%     | 100.0%   | 23.7%            |
| Other                                                                     | 324                                                                                                                                                                                                                                                         | (167)         | 157        | 100.0%   | 100.0%   | 100.0%           |
| Negative case milestone factor:                                           |                                                                                                                                                                                                                                                             |               |            |          |          |                  |
| Significant ruling or other objective event prior to trial court judgment | 26,883                                                                                                                                                                                                                                                      | (24,094)      | 2,789      | (40.0)%  | (60.0)%  | (52.9)%          |
| Trial court judgment or tribunal award                                    | 39,875                                                                                                                                                                                                                                                      | (20,864)      | 19,011     | (10.0)%  | (60.0)%  | (56.8)%          |
| Appeal judgment                                                           | 7,989                                                                                                                                                                                                                                                       | (7,989)       | —          | (100.0)% | (100.0)% | (100.0)%         |
| Portfolios with multiple factors                                          | 48,838                                                                                                                                                                                                                                                      | (26,945)      | 21,893     | (10.0)%  | (60.0)%  | (48.1)%          |
| No case milestone:                                                        | 973,678                                                                                                                                                                                                                                                     | 24,197        | 997,875    |          |          |                  |
| YPF-related assets:                                                       | 107,927                                                                                                                                                                                                                                                     | 1,514,730     | 1,622,657  |          |          |                  |
|                                                                           | 2,233,966                                                                                                                                                                                                                                                   | 2,292,773     | 4,526,739  |          |          |                  |
|                                                                           |                                                                                                                                                                                                                                                             |               |            |          |          |                  |
| Type:                                                                     | Lower risk legal finance (Advantage Fund)                                                                                                                                                                                                                   |               |            |          |          |                  |
| Principal value technique:                                                | Discounted cash flow                                                                                                                                                                                                                                        |               |            |          |          |                  |
| Unobservable input:                                                       | Cost                                                                                                                                                                                                                                                        | Unrealized    | Fair value | Minimum  | Maximum  | Weighted average |
| Discount rate                                                             | 79,861                                                                                                                                                                                                                                                      | 11,161        | 91,022     | 11.7%    | 20.6%    | 15.3%            |
| Duration <sup>(2)</sup> (years)                                           |                                                                                                                                                                                                                                                             |               |            | 1.0      | 6.5      | 2.7              |
|                                                                           |                                                                                                                                                                                                                                                             |               |            |          |          |                  |
| Type:                                                                     | Portfolio with equity risk, Core legal finance (BOF-C) <sup>(1)</sup>                                                                                                                                                                                       |               |            |          |          |                  |
| Principal value technique:                                                | Discounted cash flow                                                                                                                                                                                                                                        |               |            |          |          |                  |
| Unobservable input:                                                       | Cost                                                                                                                                                                                                                                                        | Unrealized    | Fair value | Minimum  | Maximum  | Weighted average |
| Discount rate                                                             | 45,741                                                                                                                                                                                                                                                      | 44,527        | 90,268     | 13.1 %   | 13.1 %   | 13.1 %           |
| Resolution timing (years)                                                 |                                                                                                                                                                                                                                                             |               |            | 0.3      | 3.3      | 0.9              |
| Conversion ratio                                                          |                                                                                                                                                                                                                                                             |               |            | 1.0      | 1.0      | 1.0              |
|                                                                           |                                                                                                                                                                                                                                                             |               |            |          |          |                  |
| Type:                                                                     | Due from settlement of capital provision assets                                                                                                                                                                                                             |               |            |          |          |                  |
| Principal value technique:                                                | Discounted cash flow                                                                                                                                                                                                                                        |               |            |          |          |                  |
| Unobservable input:                                                       | Cost                                                                                                                                                                                                                                                        | Unrealized    | Fair value | Minimum  | Maximum  | Weighted average |
| Discount rate                                                             | 118,023                                                                                                                                                                                                                                                     | 428           | 118,451    | 6.4%     | 6.4%     | 6.4%             |
| Collection risk                                                           |                                                                                                                                                                                                                                                             |               |            | 0.0 %    | 0.0 %    | 0.0 %            |
|                                                                           |                                                                                                                                                                                                                                                             |               |            |          |          |                  |
| Level 3 assets and liabilities, net                                       | 2,477,591                                                                                                                                                                                                                                                   | 2,348,889     | 4,826,480  |          |          |                  |

1. Includes the proportional participation in these capital provision assets held by BOF-C.

2. Duration refers to the expected timing of a favorable outcome. See note 2 (Summary of significant accounting policies—Fair value of financial instruments) to the Group's unaudited condensed consolidated financial statements for additional information with respect to the valuation methodology for Level 3 assets.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(UNAUDITED)**

(\$ in thousands)

December 31, 2024

|                                                                           |                                                                                                                                                                                                                              |                         |                         |                |                |                         |
|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|----------------|----------------|-------------------------|
| <b>Type:</b>                                                              | Single case, Portfolio, Joint ventures and equity method investments, Legal risk management, Core legal finance (BOF-C) <sup>(1)</sup> , Financial liabilities relating to third-party interests in capital provision assets |                         |                         |                |                |                         |
| <b>Principal value technique:</b>                                         | Discounted cash flow                                                                                                                                                                                                         |                         |                         |                |                |                         |
| <b>Unobservable input:</b>                                                | <b>Cost</b>                                                                                                                                                                                                                  | <b>Unrealized</b>       | <b>Fair value</b>       | <b>Minimum</b> | <b>Maximum</b> | <b>Weighted average</b> |
| Discount rate                                                             |                                                                                                                                                                                                                              |                         |                         | 4.8%           | 7.6%           | 6.9%                    |
| Duration <sup>(2)</sup> (years)                                           |                                                                                                                                                                                                                              |                         |                         | 0.2            | 14.0           | 2.9                     |
| Adjusted risk premium                                                     |                                                                                                                                                                                                                              |                         |                         | 0.0%           | 100.0%         | 31.4%                   |
| <b>Positive case milestone factor:</b>                                    |                                                                                                                                                                                                                              |                         |                         |                |                |                         |
| Significant ruling or other objective event prior to trial court judgment | \$184,540                                                                                                                                                                                                                    | \$109,991               | \$294,531               | 5.0%           | 50.0%          | 23.0%                   |
| Trial court judgment or tribunal award                                    | 86,880                                                                                                                                                                                                                       | 98,453                  | 185,333                 | 25.0%          | 60.0%          | 54.0%                   |
| Appeal judgment                                                           | 61,192                                                                                                                                                                                                                       | 67,177                  | 128,369                 | 69.0%          | 80.0%          | 70.0%                   |
| Asset freeze                                                              | 2,401                                                                                                                                                                                                                        | 512                     | 2,913                   | 4.0%           | 4.0%           | 4.0%                    |
| Exhaustion of all appeals                                                 | 78,093                                                                                                                                                                                                                       | 66,664                  | 144,757                 | 100.0%         | 100.0%         | 100.0%                  |
| Settlement                                                                | 1,911                                                                                                                                                                                                                        | 4,889                   | 6,800                   | 40.0%          | 80.0%          | 60.0%                   |
| Portfolios with multiple factors                                          | 555,828                                                                                                                                                                                                                      | 424,005                 | 979,833                 | 0.0%           | 100.0%         | 23.0%                   |
| Other                                                                     | 307                                                                                                                                                                                                                          | (165)                   | 142                     | 100.0%         | 100.0%         | 100.0%                  |
| <b>Negative case milestone factor:</b>                                    |                                                                                                                                                                                                                              |                         |                         |                |                |                         |
| Significant ruling or other objective event prior to trial court judgment | 17,209                                                                                                                                                                                                                       | (16,343)                | 866                     | (50.0)%        | (60.0)%        | (57.0)%                 |
| Trial court judgment or tribunal award                                    | 44,973                                                                                                                                                                                                                       | (24,439)                | 20,534                  | (10.0)%        | (60.0)%        | (57.0)%                 |
| Appeal judgment                                                           | 11,825                                                                                                                                                                                                                       | (11,506)                | 319                     | (80.0)%        | (100.0)%       | (80.0)%                 |
| Portfolios with multiple factors                                          | 59,877                                                                                                                                                                                                                       | (28,404)                | 31,473                  | (10.0)%        | (60.0)%        | (39.0)%                 |
| <b>No case milestone:</b>                                                 | 924,530                                                                                                                                                                                                                      | 28,112                  | 952,642                 |                |                |                         |
| <b>YPF-related assets:</b>                                                | 69,576                                                                                                                                                                                                                       | 1,395,899               | 1,465,475               |                |                |                         |
|                                                                           | <u>2,099,142</u>                                                                                                                                                                                                             | <u>2,114,845</u>        | <u>4,213,987</u>        |                |                |                         |
|                                                                           |                                                                                                                                                                                                                              |                         |                         |                |                |                         |
| <b>Type:</b>                                                              | Lower risk legal finance (Advantage Fund)                                                                                                                                                                                    |                         |                         |                |                |                         |
| <b>Principal value technique:</b>                                         | Discounted cash flow                                                                                                                                                                                                         |                         |                         |                |                |                         |
| <b>Unobservable input:</b>                                                | <b>Cost</b>                                                                                                                                                                                                                  | <b>Unrealized</b>       | <b>Fair value</b>       | <b>Minimum</b> | <b>Maximum</b> | <b>Weighted average</b> |
| Discount rate                                                             | 159,816                                                                                                                                                                                                                      | 29,472                  | 189,288                 | 12.1%          | 21.0%          | 17.2%                   |
| Duration <sup>(3)</sup> (years)                                           |                                                                                                                                                                                                                              |                         |                         | 0.2            | 4.0            | 1.3                     |
|                                                                           |                                                                                                                                                                                                                              |                         |                         |                |                |                         |
| <b>Type:</b>                                                              | Portfolio with equity risk, Core legal finance (BOF-C) <sup>(2)</sup>                                                                                                                                                        |                         |                         |                |                |                         |
| <b>Principal value technique:</b>                                         | Discounted cash flow                                                                                                                                                                                                         |                         |                         |                |                |                         |
| <b>Unobservable input:</b>                                                | <b>Cost</b>                                                                                                                                                                                                                  | <b>Unrealized</b>       | <b>Fair value</b>       | <b>Minimum</b> | <b>Maximum</b> | <b>Weighted average</b> |
| Discount rate                                                             | 45,741                                                                                                                                                                                                                       | 30,556                  | 76,297                  | 14.0%          | 14.0%          | 14.0%                   |
| Resolution timing (years)                                                 |                                                                                                                                                                                                                              |                         |                         | 0.8            | 3.8            | 1.4                     |
| Conversion ratio                                                          |                                                                                                                                                                                                                              |                         |                         | 1.0            | 1.0            | 1.0                     |
|                                                                           |                                                                                                                                                                                                                              |                         |                         |                |                |                         |
| <b>Type:</b>                                                              | Due from settlement of capital provision assets                                                                                                                                                                              |                         |                         |                |                |                         |
| <b>Principal value technique:</b>                                         | Discounted cash flow                                                                                                                                                                                                         |                         |                         |                |                |                         |
| <b>Unobservable input:</b>                                                | <b>Cost</b>                                                                                                                                                                                                                  | <b>Unrealized</b>       | <b>Fair value</b>       | <b>Minimum</b> | <b>Maximum</b> | <b>Weighted average</b> |
| Discount rate                                                             | 182,657                                                                                                                                                                                                                      | 1,201                   | 183,858                 | 6.8%           | 6.8%           | 6.8%                    |
| Collection risk                                                           |                                                                                                                                                                                                                              |                         |                         | 0.0%           | 0.0%           | 0.0%                    |
|                                                                           |                                                                                                                                                                                                                              |                         |                         |                |                |                         |
| <b>Level 3 assets and liabilities, net</b>                                | <b><u>2,487,356</u></b>                                                                                                                                                                                                      | <b><u>2,176,074</u></b> | <b><u>4,663,430</u></b> |                |                |                         |

1. Includes the proportional participation in these capital provision assets held by BOF-C.

2. Duration refers to the expected timing of a favorable outcome. See note 2 (Summary of significant accounting policies—Fair value of financial instruments) to the Group's unaudited condensed consolidated financial statements for additional information with respect to the valuation methodology for Level 3 assets.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

### Sensitivity of Level 3 valuations

Following origination, the Group engages in a review of each capital provision asset's fair value in connection with the preparation of the unaudited condensed consolidated financial statements. Should the prices of the Level 3 due from settlement of capital provision assets, capital provision assets and financial liabilities relating to third-party interests in capital provision assets have been 10% higher or lower, while all other variables remained constant, the Group's consolidated income and net assets would have increased or decreased, respectively, by \$482.6 million and \$466.3 million as of June 30, 2025 and December 31, 2024, respectively.

In addition, as of June 30, 2025 and December 31, 2024, should interest rates have been 50 or 100 basis points lower or higher, as applicable, than the actual interest rates used in the fair value estimates, while all other variables remained constant, the Group's consolidated income and net assets would have increased or decreased, respectively, by the following amounts.

| (\$ in thousands)       | June 30, 2025 | December 31, 2024 |
|-------------------------|---------------|-------------------|
| +100 bps interest rates | \$ (158,058)  | \$ (153,241)      |
| +50 bps interest rates  | (80,101)      | (77,644)          |
| -50 bps interest rates  | 80,957        | 78,514            |
| -100 bps interest rates | 164,160       | 159,169           |

Furthermore, as of June 30, 2025 and December 31, 2024, should duration have been six or 12 months shorter or longer, as applicable, than the actual durations used in the fair value estimates, while all other variables remained constant, the Group's consolidated income and net assets would have decreased or increased, respectively, by the following amounts.

| (\$ in thousands)                  | June 30, 2025 | December 31, 2024 |
|------------------------------------|---------------|-------------------|
| +12 months duration <sup>(1)</sup> | \$ (390,764)  | \$ (396,845)      |
| +6 months duration <sup>(1)</sup>  | (198,866)     | (200,908)         |
| -6 months duration <sup>(1)</sup>  | 223,458       | 196,721           |
| -12 months duration <sup>(1)</sup> | 407,508       | 405,926           |

1. Duration refers to the expected timing of a favorable outcome. See note 2 (*Summary of significant accounting policies—Fair value of financial instruments*) to the Group's unaudited condensed consolidated financial statements for additional information with respect to the valuation methodology for Level 3 assets.

The sensitivity impact has been provided on a pre-tax basis for both the Group's consolidated income and net assets as the Group considers the fluctuation in its effective tax rate from period to period could indicate changes in sensitivity not driven by the valuation that are difficult to follow and detract from the comparability of this information.

### Reasonably possible alternative assumptions

The determination of fair value for capital provision assets, due from settlement of capital provision assets and financial liabilities relating to third-party interests in capital provision assets involves significant judgments and estimates. While the potential range of outcomes for the assets is wide, the Group's fair value estimation is its best assessment of the current fair value of each asset or liability, as applicable. Such estimate is inherently subjective, being based largely on an assessment of how individual events have changed the possible outcomes of the asset or liability, as applicable, and their relative probabilities and hence the extent to which the fair value has altered. The aggregate of the fair values selected falls within a wide range of reasonably possible estimates. In the Group's opinion, there is no useful alternative valuation that would better quantify the market risk inherent in the portfolio and there are no inputs or variables to which the values of the assets are correlated other than interest rates that impact the discount rates applied.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

### 12. Variable interest entities

#### Consolidated VIEs

Pursuant to US GAAP consolidation guidance, the Group consolidates certain VIEs for which it is considered the primary beneficiary, either directly or indirectly, through a consolidated entity or affiliate. See note [2](#) (*Summary of significant accounting policies*) for additional information with respect to the Group's consolidation.

Consolidated VIEs include entities relating to the Group's private funds (e.g., BOF-C and the Advantage Fund), the EP Funds, investment vehicles for sale and resale of the participation interests (e.g., Colorado) and acquisition of interests in secured promissory notes (e.g., Mellor Investments LLC (formerly known as Forest Hills Investments LLC)).

The Group provides revolving credit facilities to certain of its private funds for capital calls as required. These revolving credit facilities are entirely discretionary insofar as the Group is not obligated to fund under the revolving credit facilities. There were no amounts outstanding under the revolving credit facilities as of June 30, 2025 and December 31, 2024, respectively.

The table below sets forth assets and liabilities of the consolidated VIEs as of the dates indicated.

| (\$ in thousands) | June 30, 2025 | December 31, 2024 |
|-------------------|---------------|-------------------|
| Total assets      | \$ 2,197,267  | \$ 1,833,592      |
| Total liabilities | 390,686       | 8,711             |

The table below sets forth the total revenues and certain information relating to cash flows of the consolidated VIEs for the periods indicated.

| (\$ in thousands)          | Three months ended June 30, |           | Six months ended June 30, |           |
|----------------------------|-----------------------------|-----------|---------------------------|-----------|
|                            | 2025                        | 2024      | 2025                      | 2024      |
| Total revenues             | \$ 69,449                   | \$ 32,222 | \$ 106,077                | \$ 54,498 |
| <b>Cash flows</b>          |                             |           |                           |           |
| Proceeds                   | 37,393                      | 40,377    | 177,648                   | 173,655   |
| (Funding)                  | (22,978)                    | (38,998)  | (34,568)                  | (115,851) |
| Cash balance at period end | 19,132                      | 40,963    | 19,132                    | 40,963    |

#### Unconsolidated VIEs

The Group's maximum exposure to loss from the unconsolidated VIEs is the sum of capital provision assets, fee receivables, accrued income and loans to the unconsolidated VIEs.

The table below sets forth the Group's maximum exposure to loss from the unconsolidated VIEs as of the dates indicated.

| (\$ in thousands)                                | June 30, 2025 | December 31, 2024 |
|--------------------------------------------------|---------------|-------------------|
| On-balance sheet exposure                        | \$ 34,660     | \$ 26,603         |
| Off-balance sheet exposure - undrawn commitments | 4,781         | 4,788             |
| Maximum exposure to loss                         | <u>39,441</u> | <u>31,391</u>     |

### 13. Shareholders' equity

#### Share repurchases

At the annual general meeting held on May 14, 2025, the Company's shareholders approved a resolution for the purchase of up to 21,942,190 ordinary shares of the Company on the open market, which authority is set

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

to expire the earlier of (i) the close of the Company's next annual general meeting to be held in 2026 and (ii) August 13, 2026. As of June 30, 2025, there were 21,912,963 ordinary shares available for open market repurchases under this authorization.

### Dividends

On February 28, 2025, the Company's board of directors (the "**Board of Directors**") declared a final dividend of 6.25¢ per ordinary share, and the Company's shareholders approved the final dividend at the annual general meeting held on May 14, 2025. The final dividend was paid on June 13, 2025 to shareholders of record on May 23, 2025.

### Equity compensation plan

At the annual general meeting held on May 14, 2025, the Company's shareholders approved the OICP, which was unanimously approved and adopted by the Board of Directors on February 12, 2025. The OICP is intended to replace the Company's existing equity compensation plan, the LTIP, and provides for the issuance of up to 16,500,000 ordinary shares plus any ordinary shares subject to outstanding awards under the LTIP that expire or become unexercisable, or are forfeited, cancelled or otherwise terminated.

## 14. Earnings per ordinary share

Basic earnings per ordinary share is computed by dividing net income/(loss) attributable to Burford Capital Limited shareholders by the weighted average number of ordinary shares issued and outstanding during the period. Diluted earnings per ordinary share was computed using the treasury stock method which reflects the assumed conversion of all dilutive securities, including, when applicable, share-based awards and awards under the NQDC Plan. There were 514,320 and 403,041 potential ordinary shares related to the Company's share-based awards excluded from diluted weighted average ordinary shares for the three and six months ended June 30, 2025, respectively, and 335,771 and 550,496 potential ordinary shares related to the Company's share-based awards excluded from diluted weighted average ordinary shares for the three and six months ended June 30, 2024, respectively, as their inclusion would have had an anti-dilutive effect.

The table below sets forth the computation for basic and diluted net income/(loss) attributable to Burford Capital Limited per ordinary share for the periods indicated.

| (\$ in thousands, except share data)                                                       | Three months ended June 30, |                    | Six months ended June 30, |                    |
|--------------------------------------------------------------------------------------------|-----------------------------|--------------------|---------------------------|--------------------|
|                                                                                            | 2025                        | 2024               | 2025                      | 2024               |
| Net income/(loss) attributable to Burford Capital Limited shareholders                     | \$ 88,296                   | \$ 53,746          | \$ 119,225                | \$ 23,809          |
| Net income/(loss) attributable to Burford Capital Limited shareholders per ordinary share: |                             |                    |                           |                    |
| Basic                                                                                      | \$0.40                      | \$0.25             | \$0.54                    | \$0.11             |
| Diluted                                                                                    | \$0.39                      | \$0.24             | \$0.53                    | \$0.11             |
| Weighted average ordinary shares outstanding:                                              |                             |                    |                           |                    |
| Basic                                                                                      | 218,669,697                 | 219,163,767        | 218,983,036               | 219,048,865        |
| Dilutive effect of share-based awards                                                      | 5,313,381                   | 4,180,034          | 5,064,601                 | 4,385,029          |
| Diluted                                                                                    | <u>223,983,079</u>          | <u>223,343,801</u> | <u>224,047,637</u>        | <u>223,433,894</u> |

## 15. Financial commitments and contingent liabilities

### Commitments to financing arrangements

As a normal part of its business, the Group routinely enters into financing agreements that may require continuing financing over time, whereas other financing agreements provide for immediate financing of the total commitment. The terms of the former type of financing agreements vary widely. For example, in cases of discretionary commitments, the Group is not contractually obligated to advance capital and generally would not suffer adverse financial consequences from not doing so and, therefore, has broad discretion as to



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

each incremental financing of a continuing capital provision asset, while in cases of definitive commitments, the Group is contractually obligated to advance incremental capital and failure to do so would typically result in adverse contractual consequences (such as a dilution in the Group's returns or the loss of the Group's deployed capital in a case).

The Group's commitments are capped at a fixed amount in its financing agreements. In addition, as of June 30, 2025 and December 31, 2024, the Group had exposure to assets where the Group provided some form of legal risk arrangement pursuant to which the Group does not generally expect to deploy the full committed capital unless there is a failure of the claim, such as providing an indemnity for adverse legal costs. The table below sets forth the components of undrawn commitments as of the dates indicated (assuming the GBP/USD exchange rate of \$1.3717 and \$1.2529 as of June 30, 2025 and December 31, 2024, respectively).

| (\$ in thousands)                                  | June 30, 2025    | December 31, 2024 |
|----------------------------------------------------|------------------|-------------------|
| Definitive                                         | \$ 1,253,433     | \$ 962,808        |
| Discretionary                                      | 819,777          | 1,032,433         |
| Legal risk (definitive)                            | 46,399           | 41,318            |
| <b>Total capital provision undrawn commitments</b> | <b>2,119,609</b> | <b>2,036,559</b>  |

### Legal proceedings

From time to time, the Group may be involved in various legal (including judicial, regulatory, administrative or arbitration) proceedings, lawsuits and claims incidental to the conduct of its business. Some of these proceedings, lawsuits or claims may be material and involve highly complex issues that are subject to substantial uncertainties and could result in damages, fines, penalties, non-monetary sanctions or relief. In addition, the Group's business and operations are subject to extensive regulation, which may result in regulatory proceedings against the Group.

As of the date of this Form 10-Q, having considered the legal merits of any relevant proceedings, lawsuits or claims and having received relevant legal advice (including any legal advice from outside counsel), the Group considers there to be no material contingent liability in respect of any such proceedings, lawsuits or claims requiring disclosure in the Group's unaudited condensed consolidated financial statements. However, given the potentially large and/or indeterminate relief that may be sought and the inherent unpredictability of legal proceedings, lawsuits or claims, it is possible that an adverse outcome in certain matters could have a material adverse effect on the Group's business, financial condition, results of operations and/or liquidity in any future period. In addition, there can be no assurance that material losses will not be incurred from claims that have not yet been asserted or those where potential losses have not yet been determined to be probable or possible and reasonably estimable.

### 16. Related party transactions

The Group has interests in joint ventures and equity method investments. See note 16 (*Joint ventures and equity method investments*) to the Group's audited consolidated financial statements in the 2024 Form 10-K for additional information with respect to the balances held with joint ventures and equity method investments.

The table below sets forth the fundings of, and proceeds from, joint ventures and equity method investments for the periods indicated.

| (\$ in thousands)                                          | Three months ended June 30, |          | Six months ended June 30, |          |
|------------------------------------------------------------|-----------------------------|----------|---------------------------|----------|
|                                                            | 2025                        | 2024     | 2025                      | 2024     |
| Fundings of joint ventures and equity method investments   | \$ 700                      | \$ 2,846 | \$ 1,373                  | \$ 3,609 |
| Proceeds from joint ventures and equity method investments | 240                         | 731      | 1,056                     | 2,892    |

### 17. Credit risk from financial instruments

The Group is exposed to credit risk in various asset structures that are set forth in note 2 (*Summary of significant accounting policies*), most of which involve financing sums recoverable only from successful



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

capital provision assets with a concomitant risk of loss of deployed cost. Upon becoming contractually entitled to proceeds, depending on the structure of the particular capital provision asset, the Group could be a creditor of, and subject to direct or indirect credit risk from, a claimant, a defendant and/or other parties, or a combination thereof. Moreover, the Group may be indirectly subject to credit risk to the extent a defendant does not pay a claimant immediately, notwithstanding successful adjudication of a claim in the claimant's favor. The Group's credit risk is uncertain given that its entitlement pursuant to its assets is generally not established until a successful resolution of claims, and its potential credit risk is mitigated by the parties and indirect creditors, and due to a judgment creditor (in contrast to a conventional debtholder and in the absence of an actual bankruptcy of the counterparty) having immediate and unfettered rights of action to, for example, seize assets and garnish cash flows. The Group is also exposed to credit risk relating to cash and cash equivalents and marketable securities. The credit risk of the cash and cash equivalents is mitigated as all cash is placed with reputable banks with a sound credit rating. Marketable securities primarily consist of government securities, investment grade corporate bonds, asset-backed securities and mutual funds, all of which can be redeemed on short notice or be sold on an active trading market.

The maximum credit risk exposure for cash and cash equivalents, marketable securities, due from settlement of capital provision assets and capital provision assets is as presented in the unaudited condensed consolidated statements of financial condition.

In addition, the Group is exposed to credit risk on financial assets and receivables in other assets, all of which are held at amortized cost. The maximum credit exposure for such amounts was the carrying value of \$29.9 million and \$17.1 million as of June 30, 2025 and December 31, 2024, respectively. The Group reviews the lifetime expected credit loss based on historical collection performance, the specific provisions of any settlement agreement and a forward-looking assessment of macroeconomic factors. Based on this review, the Group has not identified any material expected credit loss relating to the financial assets held at amortized cost. The Group recognized no impairment for the three and six months ended June 30, 2025 and 2024.

The Group is not exposed to concentration of credit risk from a particular region or customer.

### **18. Subsequent events**

On July 11, 2025, Burford Capital Global Finance LLC, a wholly owned indirect subsidiary of the Company, issued \$500.0 million aggregate principal amount of 7.500% Senior Notes due 2033.

## Item 2. Management's discussion and analysis of financial condition and results of operations

The following discussion and analysis of the financial condition and results of operations is intended to convey management's perspective regarding the Group's operational and financial performance for the three and six months ended June 30, 2025 and 2024, respectively. It should be read in conjunction with the unaudited condensed consolidated financial statements and related notes included elsewhere in this Form 10-Q and the audited consolidated financial statements and related notes included in the 2024 Form 10-K. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below. Factors that could cause or contribute to such differences include those identified below and those discussed under "*Risk Factors*" in the 2024 Form 10-K.

### Company overview

We are the world's largest dedicated provider of capital, based on portfolio size, against the underlying value of litigation and legal assets, which we colloquially call legal finance. We are a global firm that serves the industry of law by providing an array of financial products and services. Our largest business is providing capital to clients engaged in ongoing legal disputes, which they can use to pay the legal fees and expenses associated with disputes, to monetize the expected future value of disputes or to do both. Our focus is on large, complex disputes, not on small-scale litigation typically pursued by consumers or small businesses.

### Economic and market conditions

Our portfolio returns are driven by judicial activity, and we believe these returns are generally uncorrelated to market conditions or the performance of the overall economy. The most direct impact of economic and market conditions on our business relates to our cost of debt and ease of access to corporate debt capital markets, as well as movements in market rates that cause adjustments to the discount rates applied in the fair value of our assets and impact our quarterly revenue recognition in accordance with US GAAP. We believe that we maintain access to corporate debt capital markets, supported by credit rating upgrades from Moody's in the second quarter of 2025 and from S&P in the third quarter of 2024 and as demonstrated by a successful debt offering in July 2025. Overall, we believe our business model is particularly resilient to economic and market cycles due to the nature of the assets that drive our revenues and cash flow.

More broadly, economic conditions can have an impact on the amount and type of litigation that we may consider financing. For example, increased rates of corporate insolvencies can lead to opportunities to finance litigation relating to or arising out of insolvencies and bankruptcies; higher interest rates or other forms of economic stress can cause businesses to act illegally (such as to conspire to fix prices) leading to financeable claims; and pressure from shareholders and markets can lead to the commission of securities fraud and other similar acts, again leading to financeable claims.

During the three and six months ended June 30, 2025, the rising potential for global trade disruption through the implementation of tariffs drove significant volatility in global financial markets. We do not believe that a broad elevation in global tariff rates would have a significant impact on the performance of our legal finance portfolio or our financial results. While the economic impact of trade tariffs is uncertain at this point, tighter financial conditions and a weakening of gross domestic product would typically cause the incidence of corporate disputes and associated litigation to increase, though it is usual for this to occur with a lag.

See "*Risk factors—Risks relating to our business and industry—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*" and "*Risk factors—Risks relating to our business and industry—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*" in the 2024 Form 10-K.

### Covid-19

Court systems and other forms of adjudication have returned to functionality in the aftermath of the Covid-19 pandemic. In general, court activity has continued to work through the backlog caused by the Covid-19 pandemic and, during the three and six months ended June 30, 2025, we have observed continuing portfolio activity. Nevertheless, some court systems continue to face backlogs, delaying adjudication. Inevitably, some of our matters (and thus our cash realizations from them) in jurisdictions impacted by court backlogs have been slowed by these dynamics. We are often protected on duration risk, however, as many of our assets have time-based terms that increase our absolute returns as time passes, we consider delays to be deferral of income rather than its permanent diminution. We have not seen the discontinuance of any matters. Of our concluded matters since June 2021, we have observed a higher incidence of pre-adjudication settlements as a proportion of aggregate realizations in comparison to the period from our inception to June 2021. We do not yet know whether this is an effect of the Covid-19 pandemic or a lasting trend.

See “*Risk factors—Risks relating to our business and industry—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*” in the 2024 Form 10-K.

### **Inflation**

The effect of inflation on our revenues is mitigated to a significant extent by a number of factors, including the high returns generated by capital provision assets and their relatively short weighted average lives. Furthermore, inflationary increases in legal case fees and expenses can increase the size of commitments, deployments and damages sought. Because returns on most of our assets are at least partially based upon a multiple of those fees and expenses, our returns on successful cases should also increase in such circumstances. To the degree that inflation drives higher interest rates and to the extent that pre- and post-judgment interest rates in a particular jurisdiction are tied to market interest rates, higher inflation would result in increases in awards by the relevant courts. The effect of inflation on our expenses would predominantly be through employee costs, which represent the majority of our operating expenses, although a significant portion of compensation-related expenses are performance-based. Our Principal Finance costs include interest expenses associated with our outstanding debt securities, although these are fixed coupon and non-adjustable, regardless of the rate of inflation.

### **Party solvency**

Litigation outcomes stand apart from the remainder of the conventional credit universe because they do not arise as a result of a contractual relationship between the judgment debtor and creditor, unlike essentially all other forms of credit obligation. Thus, for example, for a debtholder to recover on a defaulted debt, there are many steps, typically involving notice, a cure period and usually a subsequent judicial or insolvency proceeding that will generally sweep in other creditors, resulting in a meaningful risk of the debt being impaired or compromised. By contrast, a judgment creditor has immediate and unfettered rights of action, for example, to seize assets and garnish cash flows, meaning that a judgment creditor often has substantial leverage and ability to secure payment of a judgment against even a financially distressed judgment debtor as long as the judgment debtor does not seek protection from creditors in a formal insolvency proceeding.

To the extent that the claimant in a matter we are financing becomes insolvent, insolvency proceedings typically provide for the continued prosecution of claims given that the claim is a valuable contingent asset, the recovery of which is in the best interests of the claimant’s stakeholders, and we are often a secured creditor with respect to the litigation we are financing. Nevertheless, a claimant’s insolvency may delay the underlying litigation while the insolvency process unfolds. Judgment creditors are typically unsecured creditors, and should the defendant in a matter we are financing become insolvent, the risk to our recovery is dependent on the financial condition of the judgment debtor and the availability of assets for unsecured creditors.

### ***Other items***

There were no material developments with respect to, or changes from, our disclosure in the 2024 Form 10-K relating to the international sanctions on Russian businesses and individuals and the conflict in Israel and Gaza.

### **Basis of presentation of financial information**

We report our unaudited condensed consolidated financial statements as of and for the three and six months ended June 30, 2025 and comparative periods contained in this Form 10-Q in accordance with US GAAP. Our unaudited condensed consolidated financial statements are presented in US dollars.

### ***Non-GAAP financial measures relating to our business structure***

US GAAP requires us to present financial statements that consolidate some of the limited partner interests in private funds we manage as well as assets held on our balance sheet where we have a partner or minority investor. See note [12](#) (*Variable interest entities*) to our unaudited condensed consolidated financial statements contained in this Form 10-Q for additional information. We refer to this presentation as “consolidated”, which refers to assets, liabilities and activities that include those third-party interests, partially owned subsidiaries and special purpose vehicles that we are required to consolidate under US GAAP. As of the date of this Form 10-Q, the major entities where there is also a third-party partner in, or owner of, those entities include BOF-C, the Advantage Fund, Colorado, the EP Funds and several other entities in which we hold investments where there is also a third-party partner in, or owner of, those entities.

Additionally, we believe it is useful to provide a view of Burford as a stand-alone business (i.e., eliminating the impact of these private funds) by furnishing information on a non-GAAP basis that eliminates the effect of this consolidation. We refer to this basis of presentation as “Burford-only”. Our segment reporting, which conveys the performance of our business across two reportable segments - (i) Principal Finance and (ii) Asset

Management and Other Services - is presented on a Burford-only basis. We refer to our segment reporting in the aggregate as “Total segments”. We have introduced more prominent segment reporting in our disclosures in the 2024 Form 10-K, as we transitioned to reporting as a US domestic issuer. Disclosures labeled as “Total segments (Burford-only)” in this Form 10-Q are synonymous with similar disclosures labeled as “Burford-only” in prior reporting periods.

In addition to presenting our results on a consolidated basis in accordance with US GAAP, we use Burford-only financial measures, which are calculated and presented using methodologies other than in accordance with US GAAP, to supplement analysis and discussion of our unaudited condensed consolidated financial statements. Burford-only financial measures exclude the proportional assets, liabilities and operating results that are attributable to third-party limited partners in our private funds, partners and minority investors. The presentation of Burford-only financial measures is consistent with how management measures and assesses the performance of our reportable segments. In addition, for deployments and realizations, we use adjusted Burford-only as a financial measure, which is calculated by adjusting Burford-only for certain items.

Accordingly, we believe that Burford-only and adjusted Burford-only financial measures provide valuable and useful information to investors to aid in understanding our performance in addition to our unaudited condensed consolidated financial statements prepared in accordance with US GAAP. These non-GAAP financial measures should not be considered in isolation from, as a substitute for, or superior to, financial measures calculated in accordance with US GAAP. See “—Reconciliations” for the reconciliations of these non-GAAP financial measures to our unaudited condensed consolidated financial statements prepared in accordance with US GAAP.

### **KPIs and non-GAAP financial measures relating to our operating and financial performance**

#### **KPIs**

This Form 10-Q presents certain unaudited key performance indicators (“**KPIs**”). The KPIs are presented because (i) we use them to monitor our financial condition and results of operations and/or (ii) we believe they are useful to investors, securities analysts and other interested parties. The KPIs, as defined by us, may not be comparable to similarly titled measures as presented by other companies due to differences in the way the KPIs are calculated. Even though the KPIs are used to assess our financial condition and results of operations, and these types of measures are commonly used by investors, they have important limitations as analytical tools and should not be considered in isolation from, as substitutes for, or superior to, our unaudited condensed consolidated financial condition or results of operations prepared in accordance with US GAAP. Consistent with how management assesses our business, we also present certain of these KPIs on both a segment and a group-wide bases.

The presentation of the KPIs is for informational purposes only and does not purport to present what our actual financial condition or results of operations would have been, nor does it project our financial condition as of any future date or our results of operations for any future period. The presentation of the KPIs is based on information available as of the date of this Form 10-Q and certain assumptions and estimates that we believe are reasonable. Several of the KPIs measure certain performance of our assets to the end of the period and include concluded and partially concluded assets (as defined below).

In discussing cash returns and performance of our asset management business, we refer to several key performance indicators as set forth below:

- **Assets under management**

Consistent with our status as an SEC-registered investment adviser, we report publicly on our asset management business on the basis of US regulatory assets under management (“**AUM**”). AUM, as we report it, means the fair value of the capital invested in private funds and individual capital vehicles plus the capital that we are entitled to call from investors in those private funds and vehicles pursuant to the terms of their respective capital commitments to those private funds and vehicles. Our AUM differs from our private funds’ contribution to our group-wide portfolio, which consists of deployed cost, fair value adjustments and undrawn commitments made on the legal finance assets those private funds have financed.

- **Concluded and partially concluded assets**

A legal finance asset is “concluded” for our purposes when there is no longer any litigation risk remaining. We use the term to encompass (i) entirely concluded legal finance assets where we have received all proceeds to which we are entitled (net of any entirely concluded losses), (ii) partially concluded legal finance assets where we have received some proceeds (for example, from a settlement with one party in a multi-party case) but where the case is continuing with the possibility of receiving additional proceeds and (iii) legal finance assets where the underlying litigation has been resolved and there is a promise to pay proceeds in the future (for example, in a settlement that is to be paid over time).

- **Deployed cost**

Deployed cost is the amount of financing we have provided for an asset at the applicable point in time.

For purposes of calculating returns, we must consider how to allocate the costs associated with an asset in the event of a partial conclusion. Our approach to cost allocation depends on the type of asset:

- When single case assets have partial resolutions along the way without the entire case being resolved, most commonly because one party settles and the remaining part(y)/(ies) continue to litigate, we report the partial resolution when agreed as a partial realization and allocate a portion of the deployed cost to the partial resolution depending on the significance of the settling party to the overall claim.
- In portfolio assets when a case (or part of a case) resolves or generates cash proceeds, we report the partial resolution when agreed as a partial realization and allocate a portion of the deployed cost to the resolution. The allocation depends on the structure of the individual portfolio arrangement and the significance of the resolution to the overall portfolio, but it is in essence a method that mimics the way an investor would allocate cost basis across a portfolio of security purchases.

- **Commitment**

A commitment is the amount of financing we agree to provide for a legal finance asset. Commitments can be definitive (requiring us to provide financing on a schedule or, more often, when certain expenses are incurred) or discretionary (allowing us to provide financing after reviewing and approving a future matter). Commitments for which we have not yet provided financing are unfunded commitments.

- **Internal rate of return**

Internal rate of return (“**IRR**”) is a discount rate that makes the net present value of a series of cash flows equal to zero and is expressed as a percentage figure. We compute IRR on concluded (including partially concluded) legal finance assets by treating that entire portfolio (or, when noted, a subset thereof) as one undifferentiated pool of capital and measuring actual and, if necessary, estimated inflows and outflows from that pool, allocating costs appropriately. IRRs do not include unrealized gains or losses.

- **Return on invested capital**

Return on invested capital (“**ROIC**”) from a concluded asset is the absolute amount of realizations from such asset in excess of the amount of expenditure incurred in financing such asset divided by the amount of expenditure incurred, expressed as a percentage figure. ROIC is a measure of our ability to generate absolute returns on our assets. Some industry participants express returns on a multiple of invested capital (“**MOIC**”) instead of a ROIC basis. MOIC includes the return of capital and, therefore, is 1x higher than ROIC. In other words, 70% ROIC is the same as 1.70x MOIC.

- **Weighted average life**

Weighted average life (“**WAL**”) of one of our legal finance assets represents the average length of time from deployment and/or cash outlay until we receive a cash realization (actual or, if necessary, estimated) from that asset weighted by the amount of that realization or deployment, as applicable. In other words, WAL is how long our asset is outstanding on average.

Unlike our IRR and ROIC calculations, using the aggregate cash flows from the portfolio in making our portfolio level computations will not readily work with WAL computations because our assets are originated in different timeframes. Instead, in calculating a portfolio WAL, we compute a weighted average of the individual asset WALs. In doing this, we weight the individual WALs by the costs deployed on the asset and also, as a separate calculation, by the amount of realizations on the individual assets.

- **Portfolio**

Portfolio is defined as the fair value of capital provision assets plus the undrawn commitments to capital provision assets.

Non-GAAP financial measures

In addition to these measures of cash returns and performance of our asset management business, we also refer to cash receipts, tangible book value attributable to Burford Capital Limited and tangible book value attributable to Burford Capital Limited per ordinary share, which are non-GAAP financial measures:



- **Cash receipts**

Cash receipts provide a measure of the cash that our capital provision and other assets generate during a given period as well as cash from certain other fees and income. In particular, cash receipts represent the cash generated from capital provision and other assets, including cash proceeds from realized or concluded assets and any related hedging assets, and cash received from asset management income, services and/or other income, before any deployments into financing existing or new assets.

Cash receipts are a non-GAAP financial measure and should not be considered in isolation from, as a substitute for, or superior to, financial measures calculated in accordance with US GAAP. The most directly comparable measure calculated in accordance with US GAAP is proceeds from capital provision assets as set forth in our unaudited condensed consolidated statements of cash flows. We believe that cash receipts are an important measure of our operating and financial performance and are useful to management and investors when assessing the performance of our Burford-only capital provision assets. See “—Reconciliations—Cash receipts reconciliations” for a reconciliation of cash receipts to proceeds from capital provision assets, the most comparable measure calculated in accordance with US GAAP.

- **Tangible book value attributable to Burford Capital Limited and tangible book value attributable to Burford Capital Limited per ordinary share**

Tangible book value attributable to Burford Capital Limited is calculated by subtracting intangible assets (such as goodwill) from total Burford Capital Limited equity. Tangible book value attributable to Burford Capital Limited per ordinary share is calculated by dividing tangible book value attributable to Burford Capital Limited by the total number of outstanding ordinary shares.

Each of tangible book value attributable to Burford Capital Limited and tangible book value attributable to Burford Capital Limited per ordinary share is a non-GAAP financial measure and should not be considered in isolation from, as a substitute for, or superior to, financial measures calculated in accordance with US GAAP. The most directly comparable measure calculated in accordance with US GAAP is total Burford Capital Limited equity as set forth in our unaudited condensed consolidated statements of financial condition. We believe that tangible book value attributable to Burford Capital Limited and tangible book value attributable to Burford Capital Limited per ordinary share are important measures of our financial condition and are useful to management and investors when assessing capital adequacy and our ability to generate earnings on tangible equity invested by our shareholders. See “—Reconciliations—Tangible book value attributable to Burford Capital Limited and tangible book value attributable to Burford Capital Limited per ordinary share reconciliations” for reconciliations of tangible book value attributable to Burford Capital Limited and tangible book value attributable to Burford Capital Limited per ordinary share to total Burford Capital Limited equity, the most comparable measure calculated in accordance with US GAAP.

## **Results of operations and financial condition**

Set forth below is a discussion of our unaudited condensed consolidated results of operations for the three and six months ended June 30, 2025 and 2024 and our unaudited condensed consolidated financial condition as of June 30, 2025 and December 31, 2024, in each case, on a consolidated basis, unless otherwise noted.

In this section, any references to 2025 refer to the three or six months ended June 30, 2025 and any references to 2024 refer to the three or six months ended June 30, 2024.

### ***Unaudited condensed consolidated statements of operations for the three and six months ended June 30, 2025 as compared to the three and six months ended June 30, 2024***

#### ***Overview***

The table below sets forth a summary of our unaudited condensed consolidated statements of operations for the periods indicated.

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| (\$ in thousands)                                                      | Three months ended<br>June 30, |               |               |             | Six months ended<br>June 30, |               |               |              |
|------------------------------------------------------------------------|--------------------------------|---------------|---------------|-------------|------------------------------|---------------|---------------|--------------|
|                                                                        | 2025                           | 2024          | Change        | % change    | 2025                         | 2024          | Change        | % change     |
| Total revenues                                                         | \$ 191,286                     | \$ 159,653    | \$ 31,633     | 20 %        | \$ 310,145                   | \$ 203,948    | \$ 106,197    | 52 %         |
| Total operating expenses                                               | 49,065                         | 38,151        | 10,914        | 29 %        | 90,166                       | 68,289        | 21,877        | 32 %         |
| Operating income/(loss)                                                | 142,221                        | 121,502       | 20,719        | 17 %        | 219,979                      | 135,659       | 84,320        | 62 %         |
| Total other expenses                                                   | 32,474                         | 34,533        | (2,059)       | (6)%        | 65,754                       | 67,592        | (1,838)       | (3)%         |
| Income/(loss) before income taxes                                      | 109,747                        | 86,969        | 22,778        | 26 %        | 154,225                      | 68,067        | 86,158        | 127 %        |
| Provision for/(benefit from) income taxes                              | 4,594                          | 11,697        | (7,103)       | (61)%       | 12,162                       | 10,293        | 1,869         | 18 %         |
| Net income/(loss)                                                      | 105,153                        | 75,272        | 29,881        | 40 %        | 142,063                      | 57,774        | 84,289        | 146 %        |
| Net income/(loss) attributable to non-controlling interests            | 16,857                         | 21,526        | (4,669)       | (22)%       | 22,838                       | 33,965        | (11,127)      | (33)%        |
| Net income/(loss) attributable to Burford Capital Limited shareholders | <u>88,296</u>                  | <u>53,746</u> | <u>34,550</u> | <u>64 %</u> | <u>119,225</u>               | <u>23,809</u> | <u>95,416</u> | <u>401 %</u> |

Note: "NM" denotes not meaningful. Changes from negative to positive amounts and positive to negative amounts, increases or decreases from zero and changes greater than 700% are not considered meaningful.

Total revenues increased 20% for the three months ended June 30, 2025, primarily due to an increase in capital provision income, arising from higher fair value adjustments. The increase in total revenues was partially offset by an increase in operating expenses primarily due to increases in share-based and deferred compensation and case-related expenditures ineligible for inclusion in asset cost. The net result was \$88.3 million in net income attributable to Burford Capital Limited shareholders for the three months ended June 30, 2025, as compared to net income of \$53.7 million for the three months ended June 30, 2024.

Total revenues increased 52% for the six months ended June 30, 2025, primarily due to an increase in capital provision income, arising from higher fair value adjustments. The increase in total revenues was partially offset by an increase in operating expenses primarily due to increases in case-related expenditures ineligible for inclusion in asset cost, in share-based and deferred compensation and in compensation-related accruals. The net result was \$119.2 million in net income attributable to Burford Capital Limited shareholders for the six months ended June 30, 2025, as compared to net income of \$23.8 million for the six months ended June 30, 2024.

### Revenues

The table below sets forth the components of our total revenues for the periods indicated.

| (\$ in thousands)                                              | Three months ended<br>June 30, |                |               |             | Six months ended<br>June 30, |                |                |             |
|----------------------------------------------------------------|--------------------------------|----------------|---------------|-------------|------------------------------|----------------|----------------|-------------|
|                                                                | 2025                           | 2024           | Change        | % change    | 2025                         | 2024           | Change         | % change    |
| Capital provision income/(loss)                                | \$ 224,164                     | \$ 157,745     | \$ 66,419     | 42 %        | \$ 355,680                   | \$ 198,506     | \$ 157,174     | 79 %        |
| Plus/(Less): Third-party interests in capital provision assets | (43,257)                       | (6,264)        | (36,993)      | 591 %       | (64,053)                     | (11,488)       | (52,565)       | 458 %       |
| Asset management income/(loss)                                 | 1,349                          | 1,644          | (295)         | (18)%       | 2,887                        | 3,507          | (620)          | (18)%       |
| Marketable securities income/(loss) and interest               | 8,597                          | 6,278          | 2,319         | 37 %        | 15,384                       | 12,889         | 2,495          | 19 %        |
| Other income/(loss)                                            | 433                            | 250            | 183           | 73 %        | 247                          | 534            | (287)          | (54)%       |
| Total revenues                                                 | <u>191,286</u>                 | <u>159,653</u> | <u>31,633</u> | <u>20 %</u> | <u>310,145</u>               | <u>203,948</u> | <u>106,197</u> | <u>52 %</u> |

### Capital provision income/(loss)

Three months ended June 30, 2025 as compared to three months ended June 30, 2024

The table below sets forth the components of our capital provision income for the periods indicated.

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| (\$ in thousands)                                                                                                                      | Three months ended June 30, |                | Change        | % change    |
|----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|----------------|---------------|-------------|
|                                                                                                                                        | 2025                        | 2024           |               |             |
| Net realized gains/(losses)                                                                                                            | \$ 40,296                   | \$ 117,471     | \$ (77,175)   | (66)%       |
| Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses) | 170,890                     | 39,070         | 131,820       | 337 %       |
| Foreign exchange gains/(losses)                                                                                                        | 10,966                      | (565)          | 11,531        | NM          |
| Other                                                                                                                                  | 2,012                       | 1,769          | 243           | 14 %        |
| <b>Total capital provision income/(loss)</b>                                                                                           | <b>224,164</b>              | <b>157,745</b> | <b>66,419</b> | <b>42 %</b> |

For the three months ended June 30, 2025, net realized gains were \$40.3 million, comprising \$53.1 million of gross realized gains, offset by gross realized losses of \$12.8 million. For the three months ended June 30, 2024, net realized gains were \$117.5 million, comprising \$128.8 million of gross realized gains, offset by gross realized losses of \$11.3 million. While there was more case activity in 2025 as compared to 2024, we did not have a single large realized gain in 2025 of the size we experienced in 2024 which thus impacted our total realized gains. Overall, net realized gains resulted from \$90.1 million in realizations for the three months ended June 30, 2025, as compared to \$191.9 million in realizations for the three months ended June 30, 2024.

Fair value adjustments, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses), are affected by a number of factors, including changes in discount rate, duration and litigation risk premium, the reversal of previously recognized unrealized gains/(losses) upon conclusion of a matter and its transfer to realized gains/(losses), and actual performance of matters as they pass through milestones. All of those factors contributed to the unrealized gain of \$170.9 million for the three months ended June 30, 2025 as compared to the unrealized gain of \$39.1 million for the three months ended June 30, 2024, with the passage of time and the Turnover Order (as defined below) having the largest impacts.

As part of our fair value methodology, we discount the expected future cash flows. If discount rates had remained unchanged from March 31, 2025, applying those same rates to the portfolio at June 30, 2025 fair value would have been approximately \$34.3 million lower than as reported. The weighted average discount rate across the portfolio decreased to 6.5% as of June 30, 2025, from 6.7% as of March 31, 2025, and interest sensitivities of the portfolio to assumed basis point changes in rates at each period end are disclosed in note 11 (*Fair value of assets and liabilities*) to our unaudited condensed consolidated financial statements contained in this Form 10-Q. Fair value is also impacted by changes in the adjusted risk premium, which was slightly up at 31.0% as of June 30, 2025, from 30.9% as of March 31, 2025. The impact of the addition of newly acquired or originated capital provision assets during the period (which generally have higher risk premiums at the start of the capital provision asset's life) was offset by net favorable developments across the rest of the portfolio.

Six months ended June 30, 2025 as compared to six months ended June 30, 2024

The table below sets forth the components of our capital provision income for the periods indicated.

| (\$ in thousands)                                                                                                                      | Six months ended June 30, |                | Change         | % change    |
|----------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------|----------------|-------------|
|                                                                                                                                        | 2025                      | 2024           |                |             |
| Net realized gains/(losses)                                                                                                            | \$ 107,915                | \$ 175,333     | \$ (67,418)    | (38)%       |
| Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses) | 228,839                   | 25,369         | 203,470        | NM          |
| Foreign exchange gains/(losses)                                                                                                        | 16,376                    | (4,767)        | 21,143         | NM          |
| Other                                                                                                                                  | 2,550                     | 2,571          | (21)           | (1)%        |
| <b>Total capital provision income/(loss)</b>                                                                                           | <b>355,680</b>            | <b>198,506</b> | <b>157,174</b> | <b>79 %</b> |

For the six months ended June 30, 2025, net realized gains were \$107.9 million, comprising \$136.9 million of gross realized gains, offset by gross realized losses of \$29.0 million. For the six months ended June 30, 2024, net realized gains were \$175.3 million, comprising \$202.1 million of gross realized gains, offset by gross realized losses of \$26.8 million. While there was more case activity in 2025 as compared to 2024, we did not have a single large realized gain in 2025 of the size we experienced in 2024 which thus impacted our total realized gains. Overall, net realized gains resulted from \$378.9 million in realizations for the six months ended June 30, 2025, as compared to \$304.9 million in realizations for the six months ended June 30, 2024.



Fair value adjustments, net of previously recognized unrealized gains/(losses) transferred to realized gains, are affected by a number of factors, including changes in discount rate, duration and litigation risk premium, the reversal of previously recognized unrealized gains/(losses) upon conclusion of a matter and its transfer to realized gains/(losses), and actual performance of matters as they pass through milestones. All of those factors contributed to the unrealized gain of \$228.8 million for the six months ended June 30, 2025 as compared to the unrealized gain of \$25.4 million for the six months ended June 30, 2024, with the passage of time and the Turnover Order (as defined below) having the largest impacts.

As part of our fair value methodology, we discount the expected future cash flows. If discount rates had remained unchanged from December 31, 2024, applying those same rates to the portfolio at June 30, 2025 fair value would have been approximately \$67.1 million lower than as reported. The weighted average discount rate across the portfolio decreased to 6.5% as of June 30, 2025, from 6.9% as of December 31, 2024, and interest sensitivities of the portfolio to assumed basis point changes in rates at each period end are disclosed in note 11 (*Fair value of assets and liabilities*) to our unaudited condensed consolidated financial statements contained in this Form 10-Q. Fair value is also impacted by changes in the adjusted risk premium, which was down at 31.0% as of June 30, 2025, from 31.4% as of December 31, 2024. The impact of the addition of newly acquired or originated capital provision assets during the period (which generally have higher risk premiums at the start of the capital provision asset's life) was offset by net favorable developments across the rest of the portfolio.

***Plus/(Less): Third-party interests in capital provision assets***

Third-party interests in capital provision assets reduced capital provision income by \$43.3 million and \$64.1 million for the three and six months ended June 30, 2025, respectively, due to increases in the fair value of the YPF-related assets which were higher in 2025 given the progression closer to our expected conclusion date and a decrease in discount rates. The period-over-period change was also impacted by the Turnover Order.

***Asset management income/(loss)***

Asset management income was relatively flat at \$1.3 million and \$2.9 million for the three and six months ended June 30, 2025, respectively, as compared to \$1.6 million and \$3.5 million for the three and six months ended June 30, 2024, respectively. The timing of the recognition of performance fees is variable as they are recognized when a reliable estimate of the performance fees can be made, and it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The maturity and the terms of the applicable distribution waterfall for each of our private funds impacts this timing. As BOF-C and the Advantage Fund are consolidated entities, asset management income from these private funds is eliminated on a consolidated basis and is not reflected here. See “—*Asset Management and Other Services segment*” for a discussion of our asset management income, reflecting the impact of the income from BOF-C and the Advantage Fund.

***Marketable securities income/(loss) and interest***

Marketable securities income and interest increased 37% and 19% for the three and six months ended June 30, 2025, respectively, mainly driven by the performance of our non-USD holdings which benefited from the strengthening of the pound sterling against the US dollar.

***Other income/(loss)***

Other income/(loss) was relatively flat at \$0.4 million and \$0.2 million for the three and six months ended June 30, 2025, respectively, as compared to \$0.3 million and \$0.5 million for the three and six months ended June 30, 2024, respectively.

***Operating expenses***

The table below sets forth the components of our total operating expenses for the periods indicated.

| (\$ in thousands)                                                | Three months ended<br>June 30, |               |               |             | Six months ended<br>June 30, |               |               |             |
|------------------------------------------------------------------|--------------------------------|---------------|---------------|-------------|------------------------------|---------------|---------------|-------------|
|                                                                  | 2025                           | 2024          | Change        | %<br>change | 2025                         | 2024          | Change        | %<br>change |
| Salaries and benefits                                            | \$ 11,749                      | \$ 10,909     | \$ 840        | 8 %         | \$ 24,144                    | \$ 22,566     | \$ 1,578      | 7 %         |
| Annual incentive compensation                                    | 5,074                          | 4,875         | 199           | 4 %         | 9,319                        | 9,711         | (392)         | (4) %       |
| Share-based and deferred compensation                            | 7,265                          | 197           | 7,068         | NM          | 10,064                       | 4,067         | 5,997         | 147 %       |
| Long-term incentive compensation including accruals              | 12,865                         | 13,016        | (151)         | (1) %       | 19,740                       | 14,654        | 5,086         | 35 %        |
| Total compensation and benefits                                  | 36,953                         | 28,997        | 7,956         | 27 %        | 63,267                       | 50,998        | 12,269        | 24 %        |
| General, administrative and other                                | 7,792                          | 7,742         | 50            | 1 %         | 18,002                       | 15,192        | 2,810         | 18 %        |
| Case-related expenditures ineligible for inclusion in asset cost | 4,320                          | 1,412         | 2,908         | 206 %       | 8,897                        | 2,099         | 6,798         | 324 %       |
| <b>Total operating expenses</b>                                  | <b>49,065</b>                  | <b>38,151</b> | <b>10,914</b> | <b>29 %</b> | <b>90,166</b>                | <b>68,289</b> | <b>21,877</b> | <b>32 %</b> |

Total operating expenses increased 29% for the three months ended June 30, 2025, driven primarily by higher share-based and deferred compensation costs and higher case-related expenditures ineligible for inclusion in asset cost related to the consolidation of the EP Funds.

Total operating expenses increased 32% for the six months ended June 30, 2025, driven primarily by higher case-related expenditures ineligible for inclusion in asset cost related to the consolidation of the EP Funds, higher share-based and deferred compensation costs and higher fair value driven compensation-related accruals.

The increase in share-based and deferred compensation costs for the three and six months ended June 30, 2025, is primarily attributable to an increase in deferred compensation expense due to the increase in the price of Burford shares in 2025 as compared to a decrease in 2024, as well as additional deferred compensation in 2025.

The increase in long-term incentive compensation including accruals for the six months ended June 30, 2025 is correlated to the fair value of the capital provision asset portfolio, which primarily related to higher capital provision income in 2025 as compared to 2024.

Case-related expenditures ineligible for inclusion in asset cost significantly increased for the three and six months ended June 30, 2025, reflecting an increase in the level of expenses and instances where we incur legal or other related expenses that are directly attributable to a capital provision asset but that do not form part of the deployed amount under a capital provision agreement, such as when we bear incremental legal expenses in cases. Examples of the incurrence of such expenses include situations where we are effectively the claimant in a litigation matter due to the acquisition of assets or the assignment of a claim. Such expenditures accounted for \$2.9 million and \$0.7 million of the total case-related expenditures ineligible for inclusion in asset cost for the three months ended June 30, 2025 and 2024, respectively, and \$7.2 million and \$0.9 million for the six months ended June 30, 2025 and 2024, respectively. While we report these costs as expenses for accounting purposes, we treat them for purposes of return and performance metrics as part of the asset's cost basis in the same way that we treat traditional legal finance arrangements.

Case-related expenditures ineligible for inclusion in asset cost also include fees paid to third parties when we have sought our own legal advice or expert opinion with respect to matters related to a capital provision asset. These expenses are expected to fluctuate period-over-period and accounted for \$1.4 million and \$0.7 million of total case-related expenditures ineligible for inclusion in asset cost for the three months ended June 30, 2025 and 2024, respectively, and \$1.7 million and \$1.2 million for the six months ended June 30, 2025 and 2024, respectively.

### **Other expenses**

The table below sets forth the components our total other expenses for the periods indicated.

|                                              | Three months ended<br>June 30, |               |                |             | Six months ended<br>June 30, |               |                |             |
|----------------------------------------------|--------------------------------|---------------|----------------|-------------|------------------------------|---------------|----------------|-------------|
| (\$ in thousands)                            | 2025                           | 2024          | Change         | %<br>change | 2025                         | 2024          | Change         | %<br>change |
| Finance costs                                | 33,979                         | 34,466        | \$ (487)       | (1)%        | 67,859                       | 67,033        | 826            | 1 %         |
| Foreign currency transactions (gains)/losses | (1,505)                        | 67            | (1,572)        | NM          | (2,105)                      | 559           | (2,664)        | NM          |
| <b>Total other expenses</b>                  | <b>32,474</b>                  | <b>34,533</b> | <b>(2,059)</b> | <b>(6)%</b> | <b>65,754</b>                | <b>67,592</b> | <b>(1,838)</b> | <b>(3)%</b> |

### **Finance costs**

Finance costs were relatively flat at \$34.0 million and \$67.9 million for the three and six months ended June 30, 2025, respectively, as compared to \$34.5 million and \$67.0 million for the three and six months ended June 30, 2024, respectively.

### **Foreign currency transactions (gains)/losses**

Foreign currency transactions (gains)/losses were gains of \$1.5 million and \$2.1 million for the three and six months ended June 30, 2025, respectively. The period-over-period change was primarily driven by the strengthening of both the pound sterling and euro against the US dollar.

### **Provision for/(benefit from) income taxes**

The table below sets forth our provision for/(benefit from) income taxes for the periods indicated.

|                                            | Three months ended<br>June 30, |           |            |             | Six months ended<br>June 30, |           |          |             |
|--------------------------------------------|--------------------------------|-----------|------------|-------------|------------------------------|-----------|----------|-------------|
| (\$ in thousands)                          | 2025                           | 2024      | Change     | %<br>change | 2025                         | 2024      | Change   | %<br>change |
| Provision for/(benefit from) income taxes: | \$ 4,594                       | \$ 11,697 | \$ (7,103) | (61)%       | \$ 12,162                    | \$ 10,293 | \$ 1,869 | 18 %        |

Provision for income taxes decreased 61% for the three months ended June 30, 2025, primarily due to higher net income realized in lower taxable jurisdictions in 2025 as compared to 2024. Cash taxes paid were \$20.8 million and \$7.0 million for the three months ended June 30, 2025 and 2024, respectively.

Provision for income taxes increased 18% for the six months ended June 30, 2025, primarily due to higher net income earned in jurisdictions with higher statutory tax rates in 2025 as compared to 2024. Cash taxes paid were \$21.2 million and \$7.4 million for the six months ended June 30, 2025 and 2024, respectively.

### **Net income/(loss) attributable to non-controlling interests**

The table below sets forth our net income/(loss) attributable to non-controlling interests for the periods indicated.

|                                                              | Three months ended<br>June 30, |           |            |             | Six months ended<br>June 30, |           |             |             |
|--------------------------------------------------------------|--------------------------------|-----------|------------|-------------|------------------------------|-----------|-------------|-------------|
| (\$ in thousands)                                            | 2025                           | 2024      | Change     | %<br>change | 2025                         | 2024      | Change      | %<br>change |
| Net income/(loss) attributable to non-controlling interests: | \$ 16,857                      | \$ 21,526 | \$ (4,669) | (22)%       | \$ 22,838                    | \$ 33,965 | \$ (11,127) | (33)%       |

We consolidate certain entities that have other shareholders and/or investors, including the Advantage Fund and BOF-C. The Advantage Fund does not have a traditional management and performance fee structure, but instead we retain any excess returns after the first 10% of annual simple returns are remitted to the Advantage Fund's investors. With respect to BOF-C, under the co-investing arrangement with the sovereign wealth fund, we (in our capacity as the appointed investment adviser) receive reimbursement of expenses from BOF-C up to a certain level before we or the sovereign wealth fund, as applicable, receive a return of capital. After the repayment of capital, we then receive a portion of the return generated from the assets held by BOF-C. We include 100% of the Advantage Fund's and BOF-C's income and expenses in the applicable line items in our unaudited condensed consolidated statements of operations (for example, 100% of the income on the Advantage Fund's and BOF-C's capital provision assets is included in capital provision income in our unaudited condensed consolidated statements of operations), and the net amount of those income and expense line items that relate to third-party interests is included in net income attributable to non-

controlling interests. In turn, this net amount is deducted from net income to arrive at net income attributable to Burford Capital Limited shareholders in our unaudited condensed consolidated statements of operations. Net income attributable to non-controlling interests does not include Colorado and the EP Funds. See note [2](#) (*Summary of significant accounting policies—Consolidation*) to our unaudited condensed consolidated financial statements contained in this Form 10-Q for additional information with respect to our consolidation policies.

Net income attributable to non-controlling interests decreased 22% for the three months ended June 30, 2025, reflecting non-controlling interests' share of income on capital provision assets, the majority of which relates to the decrease in the revenue from the Advantage Fund, primarily due to less revenue generated from the outstanding assets in the fund.

Net income attributable to non-controlling interests decreased 33% for the six months ended June 30, 2025, reflecting non-controlling interests' share of income on capital provision assets, the majority of which relates to the decrease in the revenue from the Advantage Fund, primarily due to less revenue generated from the outstanding assets in the fund.

***Unaudited condensed consolidated statements of financial condition as of June 30, 2025 as compared to December 31, 2024***

The table below sets forth specified line items from our unaudited condensed consolidated statements of financial condition as of the dates indicated.

| (\$ in thousands)                               | June 30, 2025 | December 31, 2024 | Change      | % change |
|-------------------------------------------------|---------------|-------------------|-------------|----------|
| Cash and cash equivalents                       | \$ 372,248    | \$ 469,930        | \$ (97,682) | (21)%    |
| Marketable securities                           | 84,287        | 79,020            | 5,267       | 7 %      |
| Other assets                                    | 70,787        | 61,006            | 9,781       | 16 %     |
| Due from settlement of capital provision assets | 118,451       | 183,858           | (65,407)    | (36)%    |
| Capital provision assets                        | 5,544,683     | 5,243,917         | 300,766     | 6 %      |

***Cash and cash equivalents and marketable securities***

Cash and cash equivalents decreased 21% and marketable securities increased 7% both as of June 30, 2025. The net decrease in cash and cash equivalents and marketable securities primarily reflects the funding of capital provision assets and the usage of cash in the normal course of business (such as payment of expenses and interest), partially offset by the proceeds received from capital provision assets.

***Other assets***

Other assets increased 16% as of June 30, 2025, primarily due to higher receivables.

***Due from settlement of capital provision assets***

Due from settlement of capital provision assets decreased 36% as of June 30, 2025, primarily due to cash received from realizations during 2025 and collections on the due from settlement of capital provision assets receivable that was outstanding as of December 31, 2024. Of the \$183.9 million of due from settlement receivables as of December 31, 2024, 63% was collected in cash during 2025.

***Capital provision assets***

Capital provision assets increased 6% as of June 30, 2025, primarily reflecting fair value gains earned in 2025, and continued deployments into capital provision assets, partially offset by the impact of realizations.

***Fair value of capital provision assets***

***Valuation policy***

See note [2](#) (*Summary of significant accounting policies—Fair value of financial instruments*) to our unaudited condensed consolidated financial statements contained in this Form 10-Q for a description of our valuation policy for capital provision assets.

***Fair value of capital provision assets***

The table below sets forth the fair value of capital provision assets, comprised of deployed cost and unrealized gains, for the YPF-related assets and other assets as of the dates indicated.

| (\$ in thousands)                          | June 30, 2025       |                       |                               | December 31, 2024   |                       |                               |
|--------------------------------------------|---------------------|-----------------------|-------------------------------|---------------------|-----------------------|-------------------------------|
|                                            | Consolidated        | Third-party interests | Total segments (Burford-only) | Consolidated        | Third-party interests | Total segments (Burford-only) |
|                                            |                     |                       |                               |                     |                       |                               |
| <b>Capital provision assets</b>            | <b>\$ 5,544,683</b> | <b>\$ (1,733,413)</b> | <b>\$ 3,811,270</b>           | <b>\$ 5,243,917</b> | <b>\$ (1,672,693)</b> | <b>\$ 3,571,224</b>           |
| Deployed costs                             | 2,404,992           | (656,741)             | 1,748,251                     | 2,341,377           | (668,784)             | 1,672,593                     |
| Deployed costs on YPF-related assets       | 184,943             | (77,016)              | 107,927                       | 76,405              | (6,829)               | 69,576                        |
| Deployed costs on non-YPF-related assets   | 2,220,049           | (579,725)             | 1,640,324                     | 2,264,972           | (661,955)             | 1,603,017                     |
| <b>Unrealized gains</b>                    | <b>3,139,691</b>    | <b>(1,076,672)</b>    | <b>2,063,019</b>              | <b>2,902,540</b>    | <b>(1,003,909)</b>    | <b>1,898,631</b>              |
| Unrealized gains on YPF-related assets     | 2,299,033           | (784,303)             | 1,514,730                     | 2,118,112           | (722,213)             | 1,395,899                     |
| Unrealized gains on non-YPF-related assets | 840,658             | (292,369)             | 548,289                       | 784,428             | (281,696)             | 502,732                       |

On a consolidated basis, the aggregate fair value of our capital provision assets was \$5.5 billion, the aggregate deployed cost was \$2.4 billion and the aggregate unrealized gains were \$3.1 billion each as of June 30, 2025. The increase of \$63.6 million in deployed cost is a result of the return of capital from realizations, offset by deployments during 2025. See “—*Unaudited condensed consolidated statements of operations for the three and six months ended June 30, 2025 as compared to the three and six months ended June 30, 2024—Revenues*” above for additional information with respect to the change in unrealized gains, which is driven by this period’s fair value adjustment, net of previously recognized unrealized gains transferred to realized gains.

Within total segments (Burford-only), the aggregate fair value of our capital provision assets was \$3.8 billion, the aggregate deployed cost was \$1.7 billion and the aggregate unrealized gains were \$2.1 billion each as of December 31, 2024. The increase of \$75.7 million in deployed cost is a result of deployments during 2025, offset by the return of capital from realizations. See “—*Segments—Principal Finance segment—Gains from capital provision asset portfolio*” for additional information with respect to the change in unrealized gains, which is driven by this period’s fair value adjustment, net of previously recognized unrealized gains transferred to realized gains.

#### Fair value of YPF-related assets

The determination of the fair value of the YPF-related assets—our financing of the Petersen and Eton Park claims (as described below)—is based on the same methodology that we use to value all our other capital provision assets. In June 2019, we sold a portion of the Petersen claim, constituting \$100.0 million of a \$148.0 million placement, to a number of institutional investors. Other third-party holders sold the remaining portion. Given the size of this sale and the participation of a meaningful number of third-party institutional investors, we concluded that this market evidence should be factored into our valuation process of the YPF-related assets. As a result, we have utilized the implicit valuation of the Petersen claim to calibrate our model to determine the fair value of the YPF-related assets in subsequent periods through June 30, 2025. Episodic subsequent trading of portions of the Petersen claim have not been factored into our valuation process of the YPF-related assets.

On March 31, 2023, the US District Court for the Southern District of New York (the “*Court*”) issued its opinion and order in connection with the summary judgment motions filed by the parties in the *Petersen* and *Eton Park* cases against the Republic of Argentina and YPF S.A. In summary, the Court decided that (i) Argentina was liable to Petersen and Eton Park for failing to make a tender offer for their YPF shares in 2012, (ii) YPF was not liable for failing to enforce its bylaws against Argentina, (iii) the various arguments Argentina had made to try to reduce its damages liability from the straightforward application of the formula in the bylaws were unavailing and (iv) an evidentiary hearing was needed to resolve two factual issues to enable the computation of damages, where those issues were (1) the date on which the Republic of Argentina should have made a tender offer for YPF S.A.’s shares and (2) the appropriate rate of pre-judgment interest to be applied.

On September 8, 2023, the Court issued its findings of fact and conclusions of law in connection with the *Petersen* and *Eton Park* cases against the Republic of Argentina and YPF S.A. In summary, the Court decided the issues raised at the evidentiary hearing in Petersen’s and Eton Park’s favor, holding that the appropriate date for the tender offer was April 16, 2012, and that pre-judgment interest should run from May 3, 2012, at a simple interest rate of 8%.

On September 15, 2023, the Court issued a final judgment (the “**September 2023 Final Judgment**”) that resulted in a complete win by Petersen and Eton Park with respect to damages against the Republic of Argentina of \$16.1 billion, comprised of \$14.3 billion due to Petersen and \$1.7 billion due to Eton Park. The September 2023 Final Judgment awards post-judgment interest at a rate of 5.42% per annum, computed daily to the date of payment and compounded annually. On October 10, 2023, the Republic of Argentina filed a notice of appeal with the US Court of Appeals for the Second Circuit and, on October 18, 2023, Petersen and Eton Park filed a notice a cross-appeal as to the dismissal of their claims against YPF S.A. On August 23, 2024, briefing on the appeal and cross-appeal was completed.

During the three months ended March 31, 2025, further restructuring of the Eton Park liquidation led to a modest increase in our share of proceeds. That restructuring resulted in the consolidation of the EP Funds, which led to an increase of \$116.6 million in our capital provision assets, offset by \$70.0 million of contingent fees in our other liabilities and \$12.2 million in financial liabilities relating to third-party interests in capital provision assets, and an expense of \$2.8 million in case-related expenditures ineligible for inclusion in asset cost, in each case, on a consolidated basis as of March 31, 2025 and for the three months ended March 31, 2025. On a total segments (Burford-only) basis, deployed cost increased \$38.0 million associated with this restructuring of the Eton Park liquidation, which included \$2.8 million of case-related expenditures ineligible for inclusion in asset cost, for the three months ended March 31, 2025.

On June 30, 2025, the Court granted Petersen and Eton Park’s motion (the “**Turnover Order**”) seeking an order that the Republic of Argentina turn over its 51% of YPF S.A.’s Class D shares to Petersen and Eton Park, in partial satisfaction of the \$16.1 billion judgment. The Republic of Argentina has appealed this ruling to the US Court of Appeals for the Second Circuit and moved to stay the ruling pending appeal.

On a consolidated basis, the fair value of the YPF-related assets (both Petersen and Eton Park combined) was \$2.5 billion as of June 30, 2025. Our cost basis and unrealized gains increased \$108.5 million and \$180.9 million to \$184.9 million and \$2.3 billion, respectively, during 2025. The increase in the cost basis was due to the consolidation of the EP Funds, while the increase in unrealized gains was due to the passage of time bringing us closer to our expected conclusion date and the impact of the Turnover Order.

Within total segments (Burford-only), the fair value of the YPF-related assets (both Petersen and Eton Park combined) was \$1.6 billion as of June 30, 2025. Our cost basis and our unrealized gains increased \$38.4 million and \$118.8 million to \$107.9 million and \$1.5 billion, respectively, during 2025, due to further deployed costs and the impact of the Turnover Order. The increase in the cost basis was due to the consolidation of the EP Funds, while the increase in unrealized gains was due to the passage of time bringing us closer to our expected conclusion date and the impact of the Turnover Order.

### Undrawn commitments

Undrawn commitments are unfunded commitments that are attributable to our capital provision asset portfolio and can be divided into two categories: definitive and discretionary.

- Definitive commitments are those where we are contractually obligated to advance incremental capital and failure to do so would typically result in adverse contractual consequences (such as a dilution in our returns or the loss of our deployed capital in a case).
- Discretionary commitments are those where we retain a considerable degree of discretion over whether to advance capital and generally would not suffer an adverse financial consequence from not doing so.

The table below sets forth the components of our total capital provision undrawn commitments as of the dates indicated.

| (\$ in thousands)                           | June 30, 2025    | December 31, 2024 | Change        | % change   |
|---------------------------------------------|------------------|-------------------|---------------|------------|
| Definitive                                  | \$ 1,253,433     | \$ 962,808        | \$ 290,625    | 30 %       |
| Discretionary                               | 819,777          | 1,032,433         | (212,656)     | (21)%      |
| Legal risk (definitive)                     | 46,399           | 41,318            | 5,081         | 12 %       |
| Total capital provision undrawn commitments | <u>2,119,609</u> | <u>2,036,559</u>  | <u>83,050</u> | <u>4 %</u> |

As of June 30, 2025, approximately 61% of our legal finance undrawn commitments related to definitive commitments and 39% related to discretionary, as compared to 49% and 51%, respectively as of December 31, 2024. The period-over-period increase in undrawn commitments is due to new definitive commitments added during the six months ended June 30, 2025, partially offset by the cancellation of unfunded discretionary commitments related to a single asset in the same period.

### Segments



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We have two reportable segments through which we provide legal finance products and services to our clients: (i) Principal Finance and (ii) Asset Management and Other Services.

Our Principal Finance segment funds capital to legal finance assets from our balance sheet, primarily as capital provision assets, and in limited scope through interests in private funds managed by us. These capital provision assets and private fund interests generate our capital provision income, which is the most significant driver of our total revenues.

Our Asset Management and Other Services segment manages legal finance assets on behalf of third-party investors, and we provide other services to the legal industry for both of which we receive fees. These fees are primarily reflected as asset management income, which is a secondary contributor to our total revenues. As of June 30, 2025, we operated eight private funds and three “sidecar” funds as an investment adviser registered with and regulated by the SEC.

The Asset Management and Other Services segment may also reflect the financial impact of new initiatives in the legal services space, including initial diligence and start-up costs, which may impact segment-level profitability.

### *Unaudited condensed statements of operations for the three and six months ended June 30, 2025, as compared to the three and six months ended June 30, 2024*

The table below sets forth the components of our income/(loss) before income taxes by segment for the periods indicated.

| (\$ in thousands)                 | Principal Finance | Asset Management and Other Services | Total segments (Burford-only) | Reconciliation                   |              |
|-----------------------------------|-------------------|-------------------------------------|-------------------------------|----------------------------------|--------------|
|                                   |                   |                                     |                               | Reconciling items <sup>(1)</sup> | Consolidated |
| Three months ended June 30, 2025  |                   |                                     |                               |                                  |              |
| Total revenues                    | \$ 163,952        | \$ 7,545                            | \$ 171,497                    | \$ 19,789                        | \$ 191,286   |
| Total operating expenses          | 37,875            | 8,237                               | 46,112                        | 2,953                            | 49,065       |
| Total other expenses              | 32,495            | —                                   | 32,495                        | (21)                             | 32,474       |
| Income/(loss) before income taxes | 93,582            | (692)                               | 92,890                        | 16,857                           | 109,747      |
| Three months ended June 30, 2024  |                   |                                     |                               |                                  |              |
| Total revenues                    | 125,540           | 11,737                              | 137,277                       | 22,376                           | 159,653      |
| Total operating expenses          | 30,673            | 6,629                               | 37,302                        | 849                              | 38,151       |
| Total other expenses              | 34,532            | —                                   | 34,532                        | 1                                | 34,533       |
| Income/(loss) before income taxes | 60,335            | 5,108                               | 65,443                        | 21,526                           | 86,969       |
| Change                            |                   |                                     |                               |                                  |              |
| Total revenues                    | 38,412            | (4,192)                             | 34,220                        | (2,587)                          | 31,633       |
| Total operating expenses          | 7,202             | 1,608                               | 8,810                         | 2,104                            | 10,914       |
| Total other expenses              | (2,037)           | —                                   | (2,037)                       | (22)                             | (2,059)      |
| Income/(loss) before income taxes | 33,247            | (5,800)                             | 27,447                        | (4,669)                          | 22,778       |

1. Reconciling items include the proportional operating results that are attributable to third-party limited partners and minority investors in consolidated entities, including BOF-C, the Advantage Fund, Colorado, the EP Funds and other entities.

The increase in capital provision income, arising from higher fair value adjustments mainly due to the passage of time and the impact of the Turnover Order, was the main driver of the increase in income before income taxes for the three months ended June 30, 2025, compared to the three months ended June 30, 2024 on both consolidated and total segments (Burford-only) bases.

An increase in operating expenses, for both consolidated and total segments (Burford-only), partially offset the increase in income before income taxes. The main drivers of the increase in operating expenses on a consolidated basis were an increase in share-based and deferred compensation costs and higher case-related expenditures ineligible for inclusion in asset cost, while on a total segments (Burford-only) basis was an increase in share-based and deferred compensation costs. The net result was \$109.7 million and \$92.9 million in income before income taxes for the three months ended June 30, 2025, on a consolidated and total segments (Burford-only) bases, respectively.

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The table below sets forth the components of our income/(loss) before income taxes by segment for the periods indicated.

|                                   | Reconciliation    |                                     |                               |                                  |              |
|-----------------------------------|-------------------|-------------------------------------|-------------------------------|----------------------------------|--------------|
| (\$ in thousands)                 | Principal Finance | Asset Management and Other Services | Total segments (Burford-only) | Reconciling items <sup>(1)</sup> | Consolidated |
| Six months ended June 30, 2025    |                   |                                     |                               |                                  |              |
| Total revenues                    | \$ 261,602        | \$ 21,196                           | \$ 282,798                    | \$ 27,347                        | \$ 310,145   |
| Total operating expenses          | 70,338            | 15,297                              | 85,635                        | 4,531                            | 90,166       |
| Total other expenses              | 65,776            | —                                   | 65,776                        | (22)                             | 65,754       |
| Income/(loss) before income taxes | 125,488           | 5,899                               | 131,387                       | 22,838                           | 154,225      |
| Six months ended June 30, 2024    |                   |                                     |                               |                                  |              |
| Total revenues                    | 149,961           | 18,694                              | 168,655                       | 35,293                           | 203,948      |
| Total operating expenses          | 55,334            | 11,632                              | 66,966                        | 1,323                            | 68,289       |
| Total other expenses              | 67,587            | —                                   | 67,587                        | 5                                | 67,592       |
| Income/(loss) before income taxes | 27,040            | 7,062                               | 34,102                        | 33,965                           | 68,067       |
| Change                            |                   |                                     |                               |                                  |              |
| Total revenues                    | 111,641           | 2,502                               | 114,143                       | (7,946)                          | 106,197      |
| Total operating expenses          | 15,004            | 3,665                               | 18,669                        | 3,208                            | 21,877       |
| Total other expenses              | (1,811)           | —                                   | (1,811)                       | (27)                             | (1,838)      |
| Income/(loss) before income taxes | 98,448            | (1,163)                             | 97,285                        | (11,127)                         | 86,158       |

1. Reconciling items include the proportional operating results that are attributable to third-party limited partners and minority investors in consolidated entities, including BOF-C, the Advantage Fund, Colorado, the EP Funds and other entities.

The increase in capital provision income, arising from higher fair value adjustments mainly due to the passage of time and the impact of the Turnover Order, was the main driver of the increase in income before income taxes for the six months ended June 30, 2025, compared to the six months ended June 30, 2024 on both consolidated and total segments (Burford-only) bases.

An increase in operating expenses, for both consolidated and total segments (Burford-only), partially offset the increase in income before income taxes. In each case, the increase in operating expenses were primarily due to higher case-related expenditures ineligible for inclusion in asset cost, higher share-based and deferred compensation costs and higher fair value driven compensation-related accruals with case-related expenditures ineligible for inclusion in asset cost having the least impact on a total segments (Burford-only) basis. The net result was \$154.2 million and \$131.4 million in income before income taxes for the six months ended June 30, 2025, on a consolidated and total segments (Burford-only) bases, respectively.

For the period-over-period discussion of each of the reportable segments, refer to the specific segment sections further below.



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The table below sets forth the components of our operating expenses by consolidated and total segments (Burford-only) for the periods indicated.

| (\$ in thousands)                                                | Total segments<br>(Burford-only) | Reconciliation                      |              |
|------------------------------------------------------------------|----------------------------------|-------------------------------------|--------------|
|                                                                  |                                  | Reconciling<br>items <sup>(1)</sup> | Consolidated |
| Three months ended June 30, 2025                                 |                                  |                                     |              |
| Compensation and benefits                                        |                                  |                                     |              |
| Salaries and benefits                                            | \$ 11,749                        | \$ —                                | \$ 11,749    |
| Annual incentive compensation                                    | 5,074                            | —                                   | 5,074        |
| Share-based and deferred compensation                            | 7,265                            | —                                   | 7,265        |
| Long-term incentive compensation including accruals              | 12,865                           | —                                   | 12,865       |
| General, administrative and other                                | 7,666                            | 126                                 | 7,792        |
| Case-related expenditures ineligible for inclusion in asset cost | 1,493                            | 2,827                               | 4,320        |
| Total operating expenses                                         | 46,112                           | 2,953                               | 49,065       |
| Three months ended June 30, 2024                                 |                                  |                                     |              |
| Compensation and benefits                                        |                                  |                                     |              |
| Salaries and benefits                                            | 10,909                           | —                                   | 10,909       |
| Annual incentive compensation                                    | 4,875                            | —                                   | 4,875        |
| Share-based and deferred compensation                            | 197                              | —                                   | 197          |
| Long-term incentive compensation including accruals              | 13,016                           | —                                   | 13,016       |
| General, administrative and other                                | 7,630                            | 112                                 | 7,742        |
| Case-related expenditures ineligible for inclusion in asset cost | 675                              | 737                                 | 1,412        |
| Total operating expenses                                         | 37,302                           | 849                                 | 38,151       |
| Change                                                           |                                  |                                     |              |
| Compensation and benefits                                        |                                  |                                     |              |
| Salaries and benefits                                            | 840                              | —                                   | 840          |
| Annual incentive compensation                                    | 199                              | —                                   | 199          |
| Share-based and deferred compensation                            | 7,068                            | —                                   | 7,068        |
| Long-term incentive compensation including accruals              | (151)                            | —                                   | (151)        |
| General, administrative and other                                | 36                               | 14                                  | 50           |
| Case-related expenditures ineligible for inclusion in asset cost | 818                              | 2,090                               | 2,908        |
| Total operating expenses                                         | 8,810                            | 2,104                               | 10,914       |

1. Reconciling items include the proportional operating results that are attributable to third-party limited partners and minority investors in consolidated entities, including BOF-C, the Advantage Fund, Colorado, the EP Funds and other entities.

Total operating expenses, for the three months ended June 30, 2025, increased \$10.9 million for consolidated basis and \$8.8 million for total segments (Burford-only) basis. In each case, the increase in total operating expenses was driven primarily by an increase in share-based and deferred compensation costs primarily attributable to an increase in deferred compensation expense, due to the movement in the price of Burford shares in 2025 as compared to 2024, as well as additional deferred compensation in 2025. On a consolidated basis, higher case-related expenditures ineligible for inclusion in asset cost related to the consolidation of the EP Funds also contributed to the increase in operating expenses.

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The table below sets forth the components of our operating expenses by consolidated and total segments (Burford-only) for the periods indicated.

| (\$ in thousands)                                                | Total segments<br>(Burford-only) | Reconciliation                      |              |
|------------------------------------------------------------------|----------------------------------|-------------------------------------|--------------|
|                                                                  |                                  | Reconciling<br>items <sup>(1)</sup> | Consolidated |
| Six months ended June 30, 2025                                   |                                  |                                     |              |
| Compensation and benefits                                        |                                  |                                     |              |
| Salaries and benefits                                            | \$ 24,144                        | \$ —                                | \$ 24,144    |
| Annual incentive compensation                                    | 9,319                            | —                                   | 9,319        |
| Share-based and deferred compensation                            | 10,064                           | —                                   | 10,064       |
| Long-term incentive compensation including accruals              | 19,740                           | —                                   | 19,740       |
| General, administrative and other                                | 17,786                           | 216                                 | 18,002       |
| Case-related expenditures ineligible for inclusion in asset cost | 4,582                            | 4,315                               | 8,897        |
| Total operating expenses                                         | 85,635                           | 4,531                               | 90,166       |
| Six months ended June 30, 2024                                   |                                  |                                     |              |
| Compensation and benefits                                        |                                  |                                     |              |
| Salaries and benefits                                            | 22,566                           | —                                   | 22,566       |
| Annual incentive compensation                                    | 9,711                            | —                                   | 9,711        |
| Share-based and deferred compensation                            | 4,067                            | —                                   | 4,067        |
| Long-term incentive compensation including accruals              | 14,654                           | —                                   | 14,654       |
| General, administrative and other                                | 14,747                           | 445                                 | 15,192       |
| Case-related expenditures ineligible for inclusion in asset cost | 1,221                            | 878                                 | 2,099        |
| Total operating expenses                                         | 66,966                           | 1,323                               | 68,289       |
| Change                                                           |                                  |                                     |              |
| Compensation and benefits                                        |                                  |                                     |              |
| Salaries and benefits                                            | 1,578                            | —                                   | 1,578        |
| Annual incentive compensation                                    | (392)                            | —                                   | (392)        |
| Share-based and deferred compensation                            | 5,997                            | —                                   | 5,997        |
| Long-term incentive compensation including accruals              | 5,086                            | —                                   | 5,086        |
| General, administrative and other                                | 3,039                            | (229)                               | 2,810        |
| Case-related expenditures ineligible for inclusion in asset cost | 3,361                            | 3,437                               | 6,798        |
| Total operating expenses                                         | 18,669                           | 3,208                               | 21,877       |

1. Reconciling items include the proportional operating results that are attributable to third-party limited partners and minority investors in consolidated entities, including BOF-C, the Advantage Fund, Colorado, the EP Funds and other entities.

Total operating expenses, for the six months ended June 30, 2025, increased \$21.9 million for consolidated basis and \$18.7 million for total segments (Burford-only) basis. In each case, the increase in total operating expenses was driven primarily by higher case-related expenditures ineligible for inclusion in asset cost related to the consolidation of the EP Funds and higher share-based and deferred compensation costs primarily attributable to an increase in deferred compensation expense, due to the movement in the price of Burford shares in 2025 as compared to 2024, as well as additional deferred compensation in 2025. Total operating expenses on a consolidated basis also increased due to higher long-term incentive compensation accruals, driven mainly by an increase in capital provision income. On a total segments (Burford-only) basis, case-related expenditures ineligible for inclusion in asset cost had the least impact.

**Unaudited condensed statements of financial condition as of June 30, 2025, as compared to December 31, 2024**

The table below sets forth the components of our unaudited condensed consolidated statements of financial condition by segment as of the dates indicated.

|                                                     | Reconciliation    |                                     |                               |                                  |              |  |
|-----------------------------------------------------|-------------------|-------------------------------------|-------------------------------|----------------------------------|--------------|--|
|                                                     | Principal Finance | Asset Management and Other Services | Total segments (Burford-only) | Reconciling items <sup>(1)</sup> | Consolidated |  |
| (\$ in thousands)                                   |                   |                                     |                               |                                  |              |  |
| June 30, 2025                                       |                   |                                     |                               |                                  |              |  |
| Cash and cash equivalents and marketable securities | \$ 431,330        | \$ 8,220                            | \$ 439,550                    | \$ 16,985                        | \$ 456,535   |  |
| Other assets                                        | \$ 24,230         | \$ 174,156                          | \$ 198,386                    | \$ (127,599)                     | \$ 70,787    |  |
| Due from settlement of capital provision assets     | \$ 118,451        | \$ —                                | \$ 118,451                    | \$ —                             | \$ 118,451   |  |
| Capital provision assets                            | \$ 3,811,270      | \$ —                                | \$ 3,811,270                  | \$ 1,733,413                     | \$ 5,544,683 |  |
| Total assets                                        | \$ 4,495,618      | \$ 208,422                          | \$ 4,704,040                  | \$ 1,622,799                     | \$ 6,326,839 |  |
| December 31, 2024                                   |                   |                                     |                               |                                  |              |  |
| Cash and cash equivalents and marketable securities | \$ 508,031        | \$ 12,650                           | \$ 520,681                    | \$ 28,269                        | \$ 548,950   |  |
| Other assets                                        | \$ 23,711         | \$ 151,770                          | \$ 175,481                    | \$ (114,475)                     | \$ 61,006    |  |
| Due from settlement of capital provision assets     | \$ 183,651        | \$ —                                | \$ 183,651                    | \$ 207                           | \$ 183,858   |  |
| Capital provision assets                            | \$ 3,571,224      | \$ —                                | \$ 3,571,224                  | \$ 1,672,693                     | \$ 5,243,917 |  |
| Total assets                                        | \$ 4,397,954      | \$ 190,377                          | \$ 4,588,331                  | \$ 1,586,694                     | \$ 6,175,025 |  |
| Change                                              |                   |                                     |                               |                                  |              |  |
| Cash and cash equivalents and marketable securities | \$ (76,701)       | \$ (4,430)                          | \$ (81,131)                   | \$ (11,284)                      | \$ (92,415)  |  |
| Other assets                                        | \$ 519            | \$ 22,386                           | \$ 22,905                     | \$ (13,124)                      | \$ 9,781     |  |
| Due from settlement of capital provision assets     | \$ (65,200)       | \$ —                                | \$ (65,200)                   | \$ (207)                         | \$ (65,407)  |  |
| Capital provision assets                            | \$ 240,046        | \$ —                                | \$ 240,046                    | \$ 60,720                        | \$ 300,766   |  |
| Total assets                                        | \$ 97,664         | \$ 18,045                           | \$ 115,709                    | \$ 36,105                        | \$ 151,814   |  |

1. Reconciling items include the proportional operating results that are attributable to third-party limited partners and minority investors in consolidated entities, including BOF-C, the Advantage Fund, Colorado, the EP Funds and other entities.

Total assets, as of June 30, 2025, increased \$151.8 million for consolidated and increased \$115.7 million for total segments (Burford-only). In each case, the increase in total assets is mainly attributable to increase in capital provision assets, partially offset by decreases in cash and cash equivalents and marketable securities and decrease in due from settlement of capital provision assets. See “—Unaudited condensed consolidated statements of financial condition as of June 30, 2025 as compared to December 31, 2024” above for additional information on the components of our unaudited condensed consolidated statements of financial condition. For the period-over-period discussion of each of the reportable segments, refer to the specific segment sections further below.

### Group-wide portfolio

Group-wide portfolio refers to the totality of assets managed by us, which includes assets financed by our balance sheet through our Principal Finance segment and assets financed by third-party capital through our Asset Management and Other Services segment. The table below sets forth the components of our portfolio by segment as of the dates indicated.

| (\$ in thousands)                                                                                       | June 30, 2025    | December 31, 2024 | Change           | % change     |
|---------------------------------------------------------------------------------------------------------|------------------|-------------------|------------------|--------------|
| <b>Capital provision assets - Principal Finance segment</b>                                             |                  |                   |                  |              |
| Fair value                                                                                              | \$ 3,811,270     | \$ 3,571,224      | \$ 240,046       | 7 %          |
| Undrawn commitments                                                                                     | 1,754,030        | 1,632,856         | 121,174          | 7 %          |
| <b>Total portfolio value - Principal Finance segment</b>                                                | <b>5,565,300</b> | <b>5,204,080</b>  | <b>361,220</b>   | <b>7 %</b>   |
| <b>Capital provision assets (funded by third parties) - Asset Management and Other Services segment</b> |                  |                   |                  |              |
| Fair value                                                                                              | 1,284,431        | 1,353,893         | (69,462)         | (5)%         |
| Undrawn commitments                                                                                     | 456,872          | 491,186           | (34,314)         | (7)%         |
| <b>Total</b>                                                                                            | <b>1,741,303</b> | <b>1,845,079</b>  | <b>(103,776)</b> | <b>(6)%</b>  |
| <b>Post-settlement</b>                                                                                  |                  |                   |                  |              |
| Fair value                                                                                              | 185,317          | 272,424           | (87,107)         | (32)%        |
| Undrawn commitments                                                                                     | 28,498           | 67,961            | (39,463)         | (58)%        |
| <b>Total</b>                                                                                            | <b>213,815</b>   | <b>340,385</b>    | <b>(126,570)</b> | <b>(37)%</b> |
| <b>Total portfolio value - Asset Management and Other Services segment</b>                              | <b>1,955,118</b> | <b>2,185,464</b>  | <b>(230,346)</b> | <b>(11)%</b> |
| <b>Capital provision assets - group-wide portfolio</b>                                                  |                  |                   |                  |              |
| Fair value                                                                                              | 5,281,018        | 5,197,541         | 83,477           | 2 %          |
| Undrawn commitments                                                                                     | 2,239,400        | 2,192,003         | 47,397           | 2 %          |
| <b>Total group-wide portfolio</b>                                                                       | <b>7,520,418</b> | <b>7,389,544</b>  | <b>130,874</b>   | <b>2 %</b>   |

Group-wide portfolio increased 2% as of June 30, 2025. For the period-over-period discussion of each of the reportable segments, refer to the specific segment sections further below.

### Group-wide new commitments

New commitments reflect new contractual financing agreements, which are inflows to the portfolio, and serve as one indicator for new business activity. When referring to new commitments for our combined business segments, we use the term “group-wide”, as opposed to total segments (Burford-only) which we use for our financial results, due to the third-party nature of the capital in our asset management business. The table below sets forth the components of our group-wide new commitments of capital provision assets by segment for the periods indicated.

| (\$ in thousands)                                                     | Three months ended<br>June 30, |                |                 |             | Six months ended<br>June 30, |                |                 |             |
|-----------------------------------------------------------------------|--------------------------------|----------------|-----------------|-------------|------------------------------|----------------|-----------------|-------------|
|                                                                       | 2025                           | 2024           | Change          | % change    | 2025                         | 2024           | Change          | % change    |
| Principal Finance segment (Burford-only)                              | \$ 297,765                     | \$ 260,131     | \$ 37,634       | 14 %        | \$ 400,574                   | \$ 342,590     | \$ 57,984       | 17 %        |
| Asset Management and Other Services segment (funded by third-parties) | 12,814                         | 80,417         | (67,603)        | (84)%       | 36,702                       | 112,261        | (75,559)        | (67)%       |
| <b>Group-wide new commitments</b>                                     | <b>310,579</b>                 | <b>340,548</b> | <b>(29,969)</b> | <b>(9)%</b> | <b>437,276</b>               | <b>454,851</b> | <b>(17,575)</b> | <b>(4)%</b> |

### Principal Finance segment

Our Principal Finance segment allocates capital to legal finance assets from Burford's balance sheet, primarily as capital provision assets, and in limited scope through interests in private funds managed by Burford. These capital provision assets and private fund interests generate capital provision income, which is the most significant driver of our total revenues.

Given the direct balance sheet exposure in our Principal Finance segment, we generate capital provision income directly from the gross returns of the portfolio, which are driven by the outcomes of litigation and related legal activity. Recognition of capital provision income is based on our fair value methodology, see note 2 (*Summary of significant accounting policies*) to our unaudited condensed consolidated financial statements contained in this Form 10-Q, for each asset in the portfolio, which we apply quarterly, and the resulting change in fair value across the Principal Finance segment portfolio.

#### Unaudited condensed statements of operations for the three and six months ended June 30, 2025 as compared to the three and six months ended June 30, 2024

The table below sets forth the components of our income/(loss) before income taxes for our Principal Finance segment for the periods indicated.

| Principal Finance segment<br>(\$ in thousands)                   | Three months ended<br>June 30, |                |                |              | Six months ended<br>June 30, |                |                |              |
|------------------------------------------------------------------|--------------------------------|----------------|----------------|--------------|------------------------------|----------------|----------------|--------------|
|                                                                  | 2025                           | 2024           | Change         | % change     | 2025                         | 2024           | Change         | % change     |
| Capital provision income/(loss)                                  | \$ 155,410                     | \$ 119,360     | \$ 36,050      | 30 %         | \$ 246,360                   | \$ 137,263     | \$ 109,097     | 79 %         |
| Marketable securities income/(loss) and interest                 | 8,542                          | 6,180          | 2,362          | 38 %         | 15,242                       | 12,698         | 2,544          | 20 %         |
| <b>Total revenues</b>                                            | <b>163,952</b>                 | <b>125,540</b> | <b>38,412</b>  | <b>31 %</b>  | <b>261,602</b>               | <b>149,961</b> | <b>111,641</b> | <b>74 %</b>  |
| Compensation and benefits                                        | 30,085                         | 23,922         | 6,163          | 26 %         | 51,147                       | 42,024         | 9,123          | 22 %         |
| General, administrative and other                                | 6,297                          | 6,076          | 221            | 4 %          | 14,609                       | 12,089         | 2,520          | 21 %         |
| Case-related expenditures ineligible for inclusion in asset cost | 1,493                          | 675            | 818            | 121 %        | 4,582                        | 1,221          | 3,361          | 275 %        |
| <b>Total operating expenses</b>                                  | <b>37,875</b>                  | <b>30,673</b>  | <b>7,202</b>   | <b>23 %</b>  | <b>70,338</b>                | <b>55,334</b>  | <b>15,004</b>  | <b>27 %</b>  |
| Finance costs                                                    | 33,979                         | 34,466         | (487)          | (1) %        | 67,859                       | 67,033         | 826            | 1 %          |
| Foreign currency transactions (gains)/losses                     | (1,484)                        | 66             | (1,550)        | NM           | (2,083)                      | 554            | (2,637)        | NM           |
| <b>Total other expenses</b>                                      | <b>32,495</b>                  | <b>34,532</b>  | <b>(2,037)</b> | <b>(6) %</b> | <b>65,776</b>                | <b>67,587</b>  | <b>(1,811)</b> | <b>(3) %</b> |
| <b>Income/(loss) before income taxes</b>                         | <b>93,582</b>                  | <b>60,335</b>  | <b>33,247</b>  | <b>55 %</b>  | <b>125,488</b>               | <b>27,040</b>  | <b>98,448</b>  | <b>364 %</b> |

Total revenues increased 31% for the three months ended June 30, 2025, mainly due to an increase in capital provision income, which was primarily driven by higher fair value adjustments, partially offset by lower net realized gains.

Total operating expenses increased 23% for the three months ended June 30, 2025, driven primarily by higher share-based and deferred compensation costs mainly attributable to an increase in deferred compensation expense, due to the increase in the price of Burford shares in 2025 as compared to a decrease in 2024, as well as additional deferred compensation in 2025.

Total other expenses decreased 6% for the three months ended June 30, 2025, primarily due to the strengthening of the pound sterling against the US dollar.

As a result of the factors described above, income/(loss) before income taxes increased 55% for the three months ended June 30, 2025.

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Total revenues increased 74% for the six months ended June 30, 2025, mainly due to an increase in capital provision income, which was primarily driven by higher fair value adjustments, partially offset by lower net realized gains.

Total operating expenses increased 27% for the six months ended June 30, 2025, driven primarily by higher share-based and deferred compensation costs primarily attributable to an increase in deferred compensation expense, due to the increase in the price of Burford shares in 2025 as compared to a decrease in 2024, as well as additional deferred compensation in 2025. Total operating expenses also increased due to higher long-term incentive compensation accruals, driven mainly by an increase in capital provision income, and due to higher case-related expenditures ineligible for inclusion in asset cost related to the consolidation of the EP Funds.

Total other expenses decreased 3% for the six months ended June 30, 2025, primarily due to the strengthening of the pound sterling against the US dollar.

As a result of the factors described above, income/(loss) before income taxes increased 364% for the six months ended June 30, 2025.

### Gains from capital provision asset portfolio

The table below sets forth the components of our total capital provision income for the periods indicated.

| Principal Finance segment<br>(\$ in thousands)                                                                                         | Three months ended<br>June 30, |                |               |             | Six months ended<br>June 30, |                |                |             |
|----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------|---------------|-------------|------------------------------|----------------|----------------|-------------|
|                                                                                                                                        | 2025                           | 2024           | Change        | % change    | 2025                         | 2024           | Change         | % change    |
| Net realized gains/(losses)                                                                                                            | \$ 26,592                      | \$ 99,153      | \$ (72,561)   | (73)%       | \$ 61,176                    | \$ 129,047     | \$ (67,871)    | (53)%       |
| Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses) | 116,639                        | 18,863         | 97,776        | 518 %       | 167,404                      | 9,775          | 157,629        | NM          |
| Foreign exchange gains/(losses)                                                                                                        | 10,167                         | (425)          | 10,592        | NM          | 15,230                       | (4,130)        | 19,360         | NM          |
| Other                                                                                                                                  | 2,012                          | 1,769          | 243           | 14 %        | 2,550                        | 2,571          | (21)           | (1)%        |
| <b>Total capital provision income</b>                                                                                                  | <b>155,410</b>                 | <b>119,360</b> | <b>36,050</b> | <b>30 %</b> | <b>246,360</b>               | <b>137,263</b> | <b>109,097</b> | <b>79 %</b> |

### *Realized gains*

Net realized gains on capital provision assets decreased 73% for the three months ended June 30, 2025, which were comprised of \$35.1 million in gross realized gains, offset by \$8.5 million in gross realized losses. For the three months ended June 30, 2024, net realized gains on capital provision assets were comprised of \$107.1 million in gross realized gains, offset by \$7.9 million in gross realized losses. While there was more case activity in 2025 as compared to 2024, we did not have a single large realized gain in 2025 of the size we experienced in 2024 which thus impacted our total realized gains. As a percentage of average capital provision assets at cost during the three months ended June 30, 2025, gross realized losses were 2.0% (annualized) as compared to 2.8% for the year ended December 31, 2024.

Net realized gains on capital provision assets decreased 53% for the six months ended June 30, 2025, which were comprised of \$81.4 million in gross realized gains, offset by \$20.2 million in gross realized losses. For the six months ended June 30, 2024, net realized gains on capital provision assets were comprised of \$152.4 million in gross realized gains, offset by \$23.4 million in gross realized losses. While there was more case activity in 2025 as compared to 2024, we did not have a single large realized gain in 2025 of the size we experienced in 2024 which thus impacted our total realized gains. As a percentage of average capital provision assets at cost during the three months ended June 30, 2025, gross realized losses were 2.4% (annualized) as compared to 2.8% for the year ended December 31, 2024.

### *Unrealized gains*

Unrealized gains consist of fair value adjustments during the period, which may be offset by the transfer of unrealized gains/(losses) to realized gains/(losses) upon realization of an asset. Fair value adjustments, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses), on capital provision assets increased to \$116.6 million for the three months ended June 30, 2025 and to \$167.4 million for the six months ended June 30, 2025, mainly due to the passage of time and the impact of the Turnover Order.

See “—Unaudited condensed consolidated statements of operations for the three and six months ended June 30, 2025 as compared to the three and six months ended June 30, 2024—Revenues—Capital provision

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income/(loss)” above for additional information with respect to the year-over-year change of fair value adjustment, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses).

### Unaudited condensed statements of financial condition as of June 30, 2025, as compared to June 30, 2024

The table below sets forth the components of our unaudited condensed consolidated statements of financial condition for our Principal Finance segment as of the dates indicated.

#### Principal Finance segment

| (\$ in thousands)                                   | June 30, 2025 | December 31, 2024 | Change      | % change |
|-----------------------------------------------------|---------------|-------------------|-------------|----------|
| Cash and cash equivalents and marketable securities | \$ 431,330    | \$ 508,031        | \$ (76,701) | (15)%    |
| Due from settlement of capital provision assets     | 118,451       | 183,651           | (65,200)    | (36)%    |
| Capital provision assets                            | 3,811,270     | 3,571,224         | 240,046     | 7 %      |
| Total assets                                        | 4,495,618     | 4,397,954         | 97,664      | 2 %      |

Total assets increased 2% as of June 30, 2025, due to an increase in capital provision assets, partially offset by decreases in cash and cash equivalents and marketable securities and decrease in due from settlement of capital provision assets. See “—Unaudited condensed consolidated statements of financial condition as of June 30, 2025 as compared to December 31, 2024” above for additional information.

### Portfolio value - Principal Finance segment

The table below sets forth the components of our portfolio for our Principal Finance segment as of the dates indicated.

#### Principal Finance segment

| (\$ in thousands)        | June 30, 2025    | December 31, 2024 | Change         | % change   |
|--------------------------|------------------|-------------------|----------------|------------|
| Capital provision assets |                  |                   |                |            |
| Fair value               | \$ 3,811,270     | \$ 3,571,224      | \$ 240,046     | 7 %        |
| Undrawn commitments      | 1,754,030        | 1,632,856         | 121,174        | 7 %        |
| Total portfolio          | <u>5,565,300</u> | <u>5,204,080</u>  | <u>361,220</u> | <u>7 %</u> |

Total portfolio increased 7% as of June 30, 2025, driven by increases in fair value of capital provision assets resulting from greater financing and unrealized gains in 2025 plus an increase in undrawn commitments due to new commitments added in the same period. Capital provision assets include our investment in the Advantage Fund which makes up less than 1% of the total portfolio as of June 30, 2025.

The table below sets forth our deployments and realizations for our Principal Finance segment for the periods indicated.

| Principal Finance segment | Three months ended<br>June 30, |            |             |          | Six months ended<br>June 30, |            |          |          |
|---------------------------|--------------------------------|------------|-------------|----------|------------------------------|------------|----------|----------|
|                           | 2025                           | 2024       | Change      | % change | 2025                         | 2024       | Change   | % change |
| (\$ in thousands)         |                                |            |             |          |                              |            |          |          |
| Deployments               | \$ 79,279                      | \$ 129,975 | \$ (50,696) | (39)%    | \$ 205,097                   | \$ 196,791 | \$ 8,306 | 4 %      |
| Realizations              | 55,613                         | 155,042    | (99,429)    | (64)%    | 218,518                      | 228,250    | (9,732)  | (4)%     |

The table below sets forth our deployments and realizations, for the periods indicated, adjusted primarily to (i) include case-related expenditures ineligible for inclusion in asset cost for our deployments and (ii) include (a) realizations arising from income on due from settlement of capital provision assets and (b) in cases where our interest is held through a private fund, adjust to reflect realizations based on the timing of occurrence with the capital provision asset and not when distributed out by the private fund for our realizations. See “—Reconciliations—Deployments reconciliations” and “—Reconciliations—Realizations reconciliations” for additional information with respect to the difference between the Principal Finance segment and the Burford-only basis tables.



| Adjusted Burford-only<br>(\$ in thousands) | Three months ended<br>June 30, |            |             |          | Six months ended<br>June 30, |            |           |          |
|--------------------------------------------|--------------------------------|------------|-------------|----------|------------------------------|------------|-----------|----------|
|                                            | 2025                           | 2024       | Change      | % change | 2025                         | 2024       | Change    | % change |
| Deployments                                | \$ 80,776                      | \$ 133,099 | \$ (52,323) | (39)%    | \$ 210,687                   | \$ 200,614 | \$ 10,073 | 5 %      |
| Realizations                               | 61,886                         | 156,746    | (94,860)    | (61)%    | 225,034                      | 219,283    | 5,751     | 3 %      |

For both the Principal Finance segment and the adjusted Burford-only basis, total deployments decreased by 39% for the three months ended June 30, 2025. The decrease in deployments for both the Principal Finance segment and the adjusted Burford-only basis was primarily due to the absence during the three months ended June 30, 2025 of a large single deployment of approximately \$100.0 million. Deployment volumes can often be variable on a quarterly comparison basis, with longer periods typically demonstrating less variability, as evidenced by the much smaller variability in deployment volumes in the six months ended June 30, 2025 compared to the six months ended June 30, 2024.

Deployments increased by 4% for the Principal Finance segment and 5% on the adjusted Burford-only basis for the six months ended June 30, 2025. The increase in deployments for both the Principal Finance segment and the adjusted Burford-only basis was primarily from \$75.5 million of monetizations related to three deals, partially offset by the absence during the six months ended June 30, 2025 of a large single deployment of approximately \$100.0 million.

We count each of our contractual relationships as an “asset”, although many such relationships are composed of multiple underlying litigation matters that are often cross collateralized rather than reliant on the performance of a single matter. As of June 30, 2025, our Principal Finance portfolio consisted of 234 assets funded directly by our balance sheet and six additional assets held through the Advantage Fund. As of December 31, 2024, our Principal Finance portfolio consisted of 227 assets funded directly by our balance sheet and nine additional assets held through the Advantage Fund.

Total realizations decreased by 64% for the Principal Finance segment and by 61% for the adjusted Burford-only basis for the three months ended June 30, 2025. Realization volumes can also be quite variable on a quarter-to-quarter comparison. For the six months ended June 30, 2025 total realizations was relatively flat for both the Principal Finance segment and the adjusted Burford-only basis.

#### Undrawn commitments - Principal Finance segment

The table below sets forth the components of our total capital provision undrawn commitments for our Principal Finance segment as of the dates indicated.

| Principal Finance segment                   |                  |                   |                |            |  |
|---------------------------------------------|------------------|-------------------|----------------|------------|--|
| (\$ in thousands)                           | June 30, 2025    | December 31, 2024 | Change         | % change   |  |
| Definitive                                  | \$ 1,065,183     | \$ 773,673        | \$ 291,510     | 38 %       |  |
| Discretionary                               | 642,448          | 817,865           | (175,417)      | (21)%      |  |
| Legal risk (definitive)                     | 46,399           | 41,318            | 5,081          | 12 %       |  |
| Total capital provision undrawn commitments | <u>1,754,030</u> | <u>1,632,856</u>  | <u>121,174</u> | <u>7 %</u> |  |

As of June 30, 2025, approximately 63% of our legal finance undrawn commitments related to definitive commitments and approximately 37% related to discretionary, as compared to 50% and 50%, respectively as of December 31, 2024. The period-over-period increase in undrawn commitments is due to new definitive commitments added during the six months ended June 30, 2025, partially offset by the cancellation of unfunded discretionary commitments related to a single asset in the same period.

#### Portfolio tenor

The timing of realizations is difficult to forecast and is rarely in our control. The reality of litigation is that most cases settle and pay proceeds in a relatively short period of time, and a minority of cases go on to adjudication, which takes longer. Adjudication timing is subject to a myriad of factors, including delaying tactics by litigation opponents and court dockets and schedules, and the Covid-19 pandemic added to this uncertainty. However, we are now seeing the impacts from the Covid-19 pandemic subsiding. We believe that the impact of the Covid-19 pandemic delaying trial dates also caused a delay in settlement timing, as an impending trial often can be a catalyst for a settlement. We do not believe there is a correlation between asset life and asset quality and endeavor to structure our asset pricing to compensate us if assets take longer to resolve.

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We provide extensive data about the WAL of our concluded portfolio, although this data may not be predictive of the ultimate WAL of our existing portfolio. The WAL of our concluded portfolio may lengthen over time if the longer-tenor assets in our existing portfolio account for a greater share of future concluded cases. Conversely, if our larger, more recently originated cases conclude relatively quickly, the WAL of our concluded portfolio could decrease.

In calculating the WAL of our portfolio, we compute a weighted average of the WALs of individual assets. On that basis, we assess the weighted average lives (beginning at the point of average deployment) of the concluded portfolio, weighted both by deployed cost and realizations. Weighting by deployed cost provides a view on how long on average a dollar of capital is deployed, while weighting by realizations provides a view on how long on average it takes to recover a dollar of return.

The WALs of the 263 concluded assets as of June 30, 2025 was relatively flat as compared to the WALs of the 248 concluded assets as of December 31, 2024. The table below sets forth the WALs, weighted by deployed cost and realizations, of the concluded assets, excluding the impact of our interest in private funds, as of the dates indicated.

| (in years)                    | June 30, 2025 | December 31, 2024 |
|-------------------------------|---------------|-------------------|
| WAL weighted by deployed cost | 2.4           | 2.5               |
| WAL weighted by realizations  | 2.6           | 2.6               |

The age of our ongoing portfolio is reflected in the WAL of active deployed capital in the table below. Although we provide information for our portfolio by vintage years, the deployed costs for each vintage are generally financed across multiple years and the WAL of active deployed capital calculates the length of time our deployments have been outstanding based on the date when capital was deployed.

| (in years)                     | June 30, 2025 | December 31, 2024 |
|--------------------------------|---------------|-------------------|
| WAL of active deployed capital | 3.3           | 3.1               |

### Returns on concluded portfolio

The table below sets forth our ROIC, IRR and cumulative realizations on concluded and partially concluded assets in our capital provision portfolio, excluding balance sheet allocations through private funds, as of the dates indicated since inception on a Burford-only basis.

| (\$ in thousands)       | June 30, 2025 | December 31, 2024 |
|-------------------------|---------------|-------------------|
| ROIC                    | 83 %          | 87 %              |
| IRR                     | 26 %          | 26 %              |
| Cumulative realizations | \$ 3,538,616  | \$ 3,331,356      |

Our ROIC declined from 87% as of December 31, 2024 to 83% as of June 30, 2025 because we had a fast resolution in one large matter that originated in the 2024 vintage and resolved within eight months—we generated \$93.8 million of realizations and \$18.8 million in realized gains, amounting to a 40% IRR. The speed of the resolution meant that our nominal returns were lower (25% ROIC), causing a reduction in our overall cumulative ROIC (83% ROIC). Our total returns from this matter were higher than expressed here given the participation of other pools of capital outside the Principal Finance portfolio.

As our older vintages conclude, we may see IRR decrease slightly as the impact from the Covid-19 pandemic caused delays in settlement timing. In addition to legal finance assets funded directly through our balance sheet, our Principal Finance segment also selectively allocates balance sheet capital through interests in select private funds, which tend to target a lower overall risk return profile.

We do not consider cases to be concluded (and therefore part of these return metrics on our concluded portfolio) until there is no longer any litigation risk remaining. Return metrics on our concluded portfolio do not include fair value adjustments, either positive or negative. As a result, these return figures do not include the positive or negative impact of developments on matters while they remain pending.

### Portfolio by vintage

The table below sets forth a summary by vintage of every legal finance asset that we have funded directly by our balance sheet, as of the date indicated since inception. For a table with all the individual vintages, refer to our website.

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|                                                     | June 30, 2025       |                                        |                                  |                                     |                                    |        |
|-----------------------------------------------------|---------------------|----------------------------------------|----------------------------------|-------------------------------------|------------------------------------|--------|
| (\$ in millions)                                    | Number of<br>assets | Commitment<br>amount <sup>(1)(2)</sup> | Deployed<br>costs <sup>(1)</sup> | Realized<br>proceeds <sup>(1)</sup> | Concluded (fully and<br>partially) |        |
|                                                     |                     |                                        |                                  |                                     | ROIC                               | IRR    |
| Concluded                                           | 87                  | 576                                    | 475                              | 754                                 | 103 %                              | 25 %   |
| Partially realized - concluded                      | — (3)               | 42                                     | 34                               | 280                                 |                                    |        |
| Partially realized - ongoing                        | 6                   | 216                                    | 121                              | —                                   |                                    |        |
| Ongoing                                             | 4                   | 37                                     | 36                               | —                                   |                                    |        |
| <b>Pre-2016 Total</b>                               | <b>97</b>           | <b>871</b>                             | <b>666</b>                       | <b>1,034</b>                        |                                    |        |
| Concluded                                           | 76                  | 801                                    | 617                              | 1,113                               | 85 %                               | 26 %   |
| Partially realized - concluded                      | — (3)               | 329                                    | 296                              | 575                                 |                                    |        |
| Partially realized - ongoing                        | 43                  | 557                                    | 367                              | —                                   |                                    |        |
| Ongoing                                             | 47                  | 619                                    | 377                              | —                                   |                                    |        |
| <b>2016-2020 Total</b>                              | <b>166</b>          | <b>2,306</b>                           | <b>1,657</b>                     | <b>1,688</b>                        |                                    |        |
| Concluded                                           | 9                   | 37                                     | 28                               | 42                                  | 65 %                               | 30 %   |
| Partially realized - concluded                      | — (3)               | 190                                    | 188                              | 315                                 |                                    |        |
| Partially realized - ongoing                        | 9                   | 131                                    | 85                               | —                                   |                                    |        |
| Ongoing                                             | 19                  | 184                                    | 123                              | —                                   |                                    |        |
| <b>2021 Total</b>                                   | <b>37</b>           | <b>542</b>                             | <b>424</b>                       | <b>357</b>                          |                                    |        |
| Concluded                                           | 5                   | 45                                     | 14                               | 22                                  | 91 %                               | 42 %   |
| Partially realized - concluded                      | — (3)               | 62                                     | 61                               | 122                                 |                                    |        |
| Partially realized - ongoing                        | 12                  | 269                                    | 154                              | —                                   |                                    |        |
| Ongoing                                             | 22                  | 294                                    | 187                              | —                                   |                                    |        |
| <b>2022 Total</b>                                   | <b>39</b>           | <b>670</b>                             | <b>416</b>                       | <b>144</b>                          |                                    |        |
| Concluded                                           | 5                   | 229                                    | 133                              | 186                                 | 51 %                               | 46 %   |
| Partially realized - concluded                      | — (3)               | 5                                      | 5                                | 22                                  |                                    |        |
| Partially realized - ongoing                        | 6                   | 54                                     | 41                               | —                                   |                                    |        |
| Ongoing                                             | 13                  | 384                                    | 66                               | —                                   |                                    |        |
| <b>2023 Total</b>                                   | <b>24</b>           | <b>672</b>                             | <b>245</b>                       | <b>208</b>                          |                                    |        |
| Concluded                                           | 1                   | 75                                     | 75                               | 94                                  | 26 %                               | 42 %   |
| Partially realized - concluded                      | — (3)               | 10                                     | 7                                | 9                                   |                                    |        |
| Partially realized - ongoing                        | 2                   | 35                                     | 4                                | —                                   |                                    |        |
| Ongoing                                             | 33                  | 511                                    | 119                              | —                                   |                                    |        |
| <b>2024 Total</b>                                   | <b>36</b>           | <b>631</b>                             | <b>205</b>                       | <b>103</b>                          |                                    |        |
| Concluded                                           | —                   | —                                      | —                                | —                                   | 146 %                              | 4292 % |
| Partially realized - concluded                      | — (3)               | 2                                      | 2                                | 5                                   |                                    |        |
| Partially realized - ongoing                        | 2                   | 47                                     | 28                               | —                                   |                                    |        |
| Ongoing                                             | 16                  | 253                                    | 14                               | —                                   |                                    |        |
| <b>2025 Total</b>                                   | <b>18</b>           | <b>302</b>                             | <b>44</b>                        | <b>5</b>                            |                                    |        |
| <b>Total portfolio:</b>                             |                     |                                        |                                  |                                     |                                    |        |
| Concluded                                           | 183                 | 1,763                                  | 1,342                            | 2,211                               | 83 %                               | 26 %   |
| Partially realized - concluded <sup>(4)</sup>       | 80                  | 640                                    | 593                              | 1,328                               |                                    |        |
| <b>Total concluded portion</b>                      | <b>263</b>          | <b>2,403</b>                           | <b>1,935</b>                     | <b>3,539</b>                        |                                    |        |
| Partially realized - ongoing portion <sup>(4)</sup> | 80                  | 1,309                                  | 800                              | —                                   |                                    |        |
| Ongoing                                             | 154                 | 2,282                                  | 922                              | —                                   |                                    |        |
| <b>Total ongoing portion</b>                        | <b>234</b>          | <b>3,591</b>                           | <b>1,722</b>                     | <b>—</b>                            |                                    |        |
| <b>Total portfolio</b>                              | <b>417</b>          | <b>5,994</b>                           | <b>3,657</b>                     | <b>3,539</b>                        |                                    |        |

1. Amounts in currencies other than US dollar are reported in this table at the foreign exchange rates in effect at the time of the historical transaction, i.e., when the commitment or deployment was made or when proceeds were realized, respectively. Amounts related to those transactions (such as undrawn commitments or deployed costs) reflected elsewhere in this “*Management’s discussion and analysis of financial condition and results of operations*” or in our unaudited condensed consolidated financial statements contained in this Form 10-Q may be reported based on the foreign exchange rates in effect as of the end of the applicable period and, therefore, may differ from the amounts in this table.

2. A portion of certain ongoing assets' undrawn commitments are no longer an obligation. This table presents an asset's gross original commitments, so it does not reflect a reduction in commitment for the portion that is no longer an obligation. This will result in a difference when compared to undrawn commitments in note 15 (Financial commitments and contingent liabilities) to our unaudited condensed consolidated financial statements contained in this Form 10-Q.

3. The number of assets for partially realized concluded transactions is listed under the number of assets for partially realized ongoing transactions as these are the concluded and ongoing portions of the same transactions.

4. As of June 30, 2025 there were 80 capital provision assets with partial realizations. We repeat the number with partial realizations in total concluded and total ongoing.

### ***Asset Management and Other Services segment***

Our Asset Management and Other Services segment manages legal finance assets on behalf of third-party investors, and we provide other services to the legal industry for both of which we receive fees. These fees are primarily reflected as asset management income, which is a secondary contributor to our total revenues.

Our internal allocation policy strictly prescribes the allocation of third-party private fund capital by fund based on the risk/return profile of assets, thus removing any potential allocation conflicts of interest with our Principal Finance segment.

We generally conduct our private funds activities through limited partnerships. Each private fund that is a limited partnership has a Burford-owned general partner that is responsible for the management and operation of the private fund's affairs and makes all policy and asset selection decisions relating to the conduct of the private fund's business. Except as required by law or as specified in a private fund's governing documents, the limited partners of the private funds take no part in the conduct or control of the business of the private funds, have no right or authority to act for or bind the private funds, have limited visibility and input into the actions and decisions of the general partner and have no influence over the voting or disposition of the securities or other assets held by the private funds. Each private fund engages an investment adviser. BCIM serves as the investment adviser for all of our private funds and is registered under the Investment Advisers Act.

In addition, we operate certain "sidecar" funds pertaining to specific assets and had three active "sidecar" funds as of June 30, 2025. A "sidecar" fund is a pooled investment vehicle through which certain investors co-invest directly in specific assets alongside our private funds. Except as required by law or as specified in a "sidecar" fund's governing documents, the investors in the "sidecar" funds take no part in the conduct or control of the business of the "sidecar" funds, have no right or authority to act for or bind the "sidecar" funds, have limited visibility and input into the actions and decisions of the general partner or manager of the "sidecar" funds and have no influence over the voting or disposition of the securities or other assets held by the "sidecar" funds. Our interest in the "sidecar" funds is generally limited to the opportunity to earn incentive fees, if any. The discussion of our private funds ignores "sidecar" funds unless specifically included, and we collapse fund structures into overall strategies, ignoring, for example, onshore and offshore separations and parallel funds.

### ***Unaudited condensed statements of operations for the three and six months ended June 30, 2025 as compared to the three and six months ended June 30, 2024***

The table below sets forth the components of our income/(loss) before income taxes for our Asset Management and Other Services segment for the periods indicated.

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| Asset Management and Other Services segment | Three months ended June 30, |               |                |              | Six months ended June 30, |               |                |              |
|---------------------------------------------|-----------------------------|---------------|----------------|--------------|---------------------------|---------------|----------------|--------------|
| (\$ in thousands)                           | 2025                        | 2024          | Change         | % change     | 2025                      | 2024          | Change         | % change     |
| Asset management income/(loss)              | \$ 7,112                    | \$ 11,487     | \$ (4,375)     | (38)%        | \$ 20,949                 | \$ 18,160     | \$ 2,789       | 15 %         |
| Other income/(loss)                         | 433                         | 250           | 183            | 73 %         | 247                       | 534           | (287)          | (54)%        |
| <b>Total revenues</b>                       | <b>7,545</b>                | <b>11,737</b> | <b>(4,192)</b> | <b>(36)%</b> | <b>21,196</b>             | <b>18,694</b> | <b>2,502</b>   | <b>13 %</b>  |
| Compensation and benefits                   | 6,868                       | 5,075         | 1,793          | 35 %         | 12,120                    | 8,974         | 3,146          | 35 %         |
| General, administrative and other           | 1,369                       | 1,554         | (185)          | (12)%        | 3,177                     | 2,658         | 519            | 20 %         |
| <b>Total operating expenses</b>             | <b>8,237</b>                | <b>6,629</b>  | <b>1,608</b>   | <b>24 %</b>  | <b>15,297</b>             | <b>11,632</b> | <b>3,665</b>   | <b>32 %</b>  |
| <b>Income/(loss) before income taxes</b>    | <b>(692)</b>                | <b>5,108</b>  | <b>(5,800)</b> | <b>NM</b>    | <b>5,899</b>              | <b>7,062</b>  | <b>(1,163)</b> | <b>(16)%</b> |

Total revenues decreased 36% for the three months ended June 30, 2025, driven from lower asset management income, reflecting a decrease in capital provision income earned by BOF-C and, therefore, less profit-sharing income from BOF-C contributing to asset management income for 2025.

Total operating expenses increased 24% for the three months ended June 30, 2025, primarily due to an increase in compensation and benefits costs.

As a result of the factors described above, income before income taxes decreased for the three months ended June 30, 2025.

Total revenues increased 13% for the six months ended June 30, 2025, driven from higher asset management income, with performance fee income from the Advantage Fund being the contributor of the increase period-over-period.

Total operating expenses increased 32% for the six months ended June 30, 2025, primarily due to an increase in compensation and benefits costs.

As a result of the factors described above, income before income taxes decreased 16% for the six months ended June 30, 2025.

#### Asset management income

Asset management income is generally categorized as either (i) management fees, which are recurring fees paid to Burford for investment management services and typically being a rate of 2% or less charged on the basis of some component of assets under management in each fund, (ii) performance fees, which are fees paid to Burford contingent on satisfying certain performance thresholds as designated by each fund waterfall, or (iii) profit sharing income, which represents income from bespoke profit-sharing agreements with third-party investors, such as our strategic sovereign wealth fund partner.

The table below sets forth the components of our asset management income for the periods indicated.

| Asset Management and Other Services segment | Three months ended June 30, |               |                |              | Six months ended June 30, |               |              |             |
|---------------------------------------------|-----------------------------|---------------|----------------|--------------|---------------------------|---------------|--------------|-------------|
| (\$ in thousands)                           | 2025                        | 2024          | Change         | % change     | 2025                      | 2024          | Change       | % change    |
| Management fee income                       | \$ 1,349                    | \$ 1,644      | \$ (295)       | (18)%        | \$ 2,887                  | \$ 3,507      | \$ (620)     | (18)%       |
| Performance fee income                      | —                           | —             | —              | NM           | 4,400                     | —             | 4,400        | NM          |
| Profit sharing income from private funds    | 5,763                       | 9,843         | (4,080)        | (41)%        | 13,662                    | 14,653        | (991)        | (7)%        |
| <b>Total asset management income</b>        | <b>7,112</b>                | <b>11,487</b> | <b>(4,375)</b> | <b>(38)%</b> | <b>20,949</b>             | <b>18,160</b> | <b>2,789</b> | <b>15 %</b> |

Asset management income decreased 38% for the three months ended June 30, 2025, primarily reflecting lower profit-sharing income from BOF-C, mainly from lower total revenues related to BOF-C's capital provision assets.

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Asset management income increased 15% for the six months ended June 30, 2025, mainly due to the performance fee income from the Advantage Fund, partially offset by lower profit-sharing income from BOF-C, mainly from lower total revenues related to BOF-C's capital provision assets.

### Unaudited condensed statements of financial condition as of June 30, 2025, as compared to June 30, 2024

The table below sets forth the components of our unaudited condensed consolidated statements of financial condition for our Asset Management and Other Services segment as of the dates indicated.

#### Asset Management and Other Services segment

| (\$ in thousands)                                   | June 30, 2025 | December 31, 2024 | Change     | % change |
|-----------------------------------------------------|---------------|-------------------|------------|----------|
| Cash and cash equivalents and marketable securities | \$ 8,220      | \$ 12,650         | \$ (4,430) | (35)%    |
| Other assets                                        | 174,156       | 151,770           | 22,386     | 15 %     |
| Total assets                                        | 208,422       | 190,377           | 18,045     | 9 %      |

Total assets increased 9% as of June 30, 2025, primarily from the asset management income, as discussed above, which increased the related receivable within other assets.

### Portfolio value - Asset Management and Other Services segment

The table below sets forth the components of our portfolio for our Asset Management and Other Services segment as of the dates indicated.

#### Asset Management and Other Services segment

| (\$ in thousands)                                         | June 30, 2025    | December 31, 2024 | Change           | % change     |
|-----------------------------------------------------------|------------------|-------------------|------------------|--------------|
| <b>Capital provision assets - funded by third parties</b> |                  |                   |                  |              |
| Fair value                                                | \$ 1,284,431     | \$ 1,353,893      | \$ (69,462)      | (5)%         |
| Undrawn commitments                                       | 456,872          | 491,186           | (34,314)         | (7)%         |
| <b>Total</b>                                              | <b>1,741,303</b> | <b>1,845,079</b>  | <b>(103,776)</b> | <b>(6)%</b>  |
| <b>Post-settlement</b>                                    |                  |                   |                  |              |
| Fair value                                                | 185,317          | 272,424           | (87,107)         | (32)%        |
| Undrawn commitments                                       | 28,498           | 67,961            | (39,463)         | (58)%        |
| <b>Total</b>                                              | <b>213,815</b>   | <b>340,385</b>    | <b>(126,570)</b> | <b>(37)%</b> |
| <b>Total portfolio value</b>                              | <b>1,955,118</b> | <b>2,185,464</b>  | <b>(230,346)</b> | <b>(11)%</b> |

Total portfolio value, funded by third parties, decreased 11% as of June 30, 2025. The decrease in our total portfolio was driven largely by the impact of robust realizations which occurred in 2025 and the conclusion of assets that will not be replaced in certain private funds for which the investment period has ended.

### Private funds

As of June 30, 2025, we operated eight private funds and three “sidecar” funds as an investment adviser registered with, and regulated by, the SEC. The table below sets forth key statistics for each of our private funds as of the date indicated.

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| (\$ in millions)                                                        | Strategy <sup>(6)</sup>  | June 30, 2025                     |                                 |                                 |              | Fee structure <sup>(1)</sup><br>(management/<br>performance) | Waterfall | Investment<br>period (end) |
|-------------------------------------------------------------------------|--------------------------|-----------------------------------|---------------------------------|---------------------------------|--------------|--------------------------------------------------------------|-----------|----------------------------|
|                                                                         |                          | Investor<br>commitments<br>closed | Asset<br>commitments<br>to date | Asset<br>deployments<br>to date | AUM          |                                                              |           |                            |
| BCIM Partners II, LP <sup>(2)</sup>                                     | Core legal finance       | \$ 260                            | \$ 253                          | \$ 186                          | \$ 129       | Class A: 2%/20%;<br>Class B: 0%/50%                          | European  | 12/15/2015                 |
| BCIM Partners III, LP                                                   | Core legal finance       | 412                               | 447                             | 332                             | 428          | 2%/20%                                                       | European  | 1/1/2020 <sup>(3)</sup>    |
| Burford Opportunity Fund LP<br>& Burford Opportunity Fund<br>B LP (BOF) | Core legal finance       | 300                               | 399                             | 304                             | 370          | 2%/20%                                                       | European  | 12/31/2021 <sup>(4)</sup>  |
| BCIM Credit Opportunities,<br>LP (COLP)                                 | Post-settlement          | 488                               | 699                             | 695                             | 394          | 1% on undrawn/ 2%<br>on funded and 20%<br>incentive          | European  | 9/30/2019 <sup>(3)</sup>   |
| Burford Alternative Income<br>Fund LP (BAIF) <sup>(2)</sup>             | Post-settlement          | 327                               | 678                             | 664                             | 255          | 1.5%/10%                                                     | European  | 4/4/2022                   |
| Burford Alternative Income<br>Fund II LP (BAIF II)                      | Post-settlement          | 350                               | 362                             | 310                             | 388          | 1.5%/12.5%                                                   | European  | 9/11/2025                  |
| Burford Advantage Master<br>Fund LP (Advantage Fund)                    | Lower risk legal finance | 360                               | 370                             | 367                             | 309          | Profit split <sup>(5)</sup>                                  | American  | 12/24/2024                 |
| Burford Opportunity Fund C<br>LP (BOF-C) <sup>(2)</sup>                 | Core legal finance       | 766                               | 1,294                           | 812                             | 1,043        | Expense<br>reimbursement +<br>profit share                   | Hybrid    | 12/31/2024                 |
| <b>Total</b>                                                            |                          | <b>3,263</b>                      | <b>4,502</b>                    | <b>3,670</b>                    | <b>3,316</b> |                                                              |           |                            |

1. Management fees are paid to BCIM for investment management and advisory services provided to our private funds. The management fee rates set forth in the table above are annualized and applied to an asset or commitment base that typically varies between a private fund's investment period and any subsequent periods in the fund term. We no longer earn any management fees from BCIM Partners II, LP, BCIM Partners III, LP, COLP and BAIF. Performance fees represent carried interest applied to distributions to a private fund's limited partners after the return of capital contributions and preferred returns.

2. Includes amounts related to "sidecar" funds.

3. Ceased commitments to new legal finance assets in the fourth quarter of 2018 due to capacity.

4. Ceased commitments to new legal finance assets in the fourth quarter of 2020 due to capacity.

5. The Advantage Fund does not have a traditional management and performance fee structure, but instead provides the first 10% of annual simple returns to the fund investors while we retain any excess returns. However, if the Advantage Fund produces returns in excess of 18% (which are supranormal for this level of risk), a level of sharing with the fund investors would take effect, but we do not expect that to occur.

6. Core legal finance is a pro-rata portion of the balance sheet assets including legacy assets prior to our 2016 acquisition of GKC Holdings, LLC.

As of June 30, 2025, and December 31, 2024, our total AUM was \$3.3 billion and \$3.5 billion, respectively. AUM reflects the fair value of the capital invested in private funds and individual capital vehicles plus the capital that we are entitled to call from investors in those private funds and vehicles. The total portfolio value shown for our Asset Management and Other Services segment of \$2.0 billion reflects the fair value of portfolio assets plus the undrawn commitments to portfolio assets, and also excludes the balance sheet's interest in the Advantage Fund, which is reflected in the portfolio value for our Principal Finance segment.

## Liquidity and capital resources

### Overview

The table below sets forth our cash and cash equivalents and marketable securities as of the dates indicated.

| (\$ in thousands)         | June 30, 2025  |                          |                                     | December 31, 2024 |                          |                                     |
|---------------------------|----------------|--------------------------|-------------------------------------|-------------------|--------------------------|-------------------------------------|
|                           | Consolidated   | Third-party<br>interests | Total<br>segments<br>(Burford-only) | Consolidated      | Third-party<br>interests | Total<br>segments<br>(Burford-only) |
| Cash and cash equivalents | \$ 372,248     | \$ (16,985)              | \$ 355,263                          | \$ 469,930        | \$ (28,269)              | \$ 441,661                          |
| Marketable securities     | 84,287         | —                        | 84,287                              | 79,020            | —                        | 79,020                              |
| <b>Total</b>              | <b>456,535</b> | <b>(16,985)</b>          | <b>439,550</b>                      | <b>548,950</b>    | <b>(28,269)</b>          | <b>520,681</b>                      |

On a consolidated basis, our cash and cash equivalents and marketable securities decreased 17% as of June 30, 2025, while on a total segments (Burford-only) basis, our cash and cash equivalents and marketable securities decreased 16% as of June 30, 2025. The net decrease in cash and cash equivalents and marketable securities for both the consolidated and total segments (Burford-only) bases, primarily reflects the funding of capital provision assets and the usage of cash in the normal course of business (such as payment of expenses and interest), partially offset by the proceeds received from capital provision assets. For the consolidated basis, the net decrease in cash and cash equivalents and marketable securities was also as a result of the impact from third-party net distributions.



Our marketable securities primarily consist of short-duration and generally investment-grade fixed income assets, the bulk of which are held in separately managed accounts, managed by a third-party asset manager that specializes in short-duration and money market investments.

### Debt

As of June 30, 2025, we had five series of debt securities outstanding, of which two series were listed on the Order Book for Retail Bonds of the London Stock Exchange and three series were issued through private placement transactions under Rule 144A and Regulation S under the Securities Act. See note [10](#) (*Debt*) to our unaudited condensed consolidated financial statements contained in this Form 10-Q for additional information with respect to our outstanding debt securities.

We manage our business with relatively low levels of leverage and have ladder debt maturities with an overall weighted average maturity in excess of the expected weighted average life of our legal finance assets. As of June 30, 2025, the weighted average maturity of our outstanding debt securities of 4.0 years continued to be longer than the weighted average life of our concluded assets, weighted by realizations, of 2.6 years.

Going forward, we expect to continue to be an opportunistic issuer of debt securities and may issue new debt securities from time to time to fund our growth or refinance future debt maturities, among other things. In addition, from time to time, we may acquire our debt securities through open market purchases, redemptions, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may from time to time determine, for cash or other consideration.

Our debt securities that are listed on the Order Book for Retail Bonds of the London Stock Exchange as of the date of this Form 10-Q contain one significant financial covenant, which is a leverage ratio requirement that we maintain a level of Group Net Debt (as defined in the trust deeds governing such debt securities, and generally equivalent to our consolidated net debt, or our total principal amount of debt outstanding less cash and cash equivalents and marketable securities) that is less than 50% of our Group Total Assets (as defined in the trust deeds governing such debt securities, and generally equivalent to our consolidated tangible assets, or our total assets less goodwill). As of June 30, 2025, and December 31, 2024, our consolidated net debt to consolidated tangible assets ratio was 22% and 20%, respectively. In addition, the indentures governing the 2028 Notes and the 2030 Notes contain certain restrictive covenants that, among other things, require us to have a Consolidated Indebtedness to Net Tangible Equity Ratio (as defined in the indentures governing the 2028 Notes and the 2030 Notes, as applicable) of less than 1.50 to 1.00, 1.75 to 1.00 or 2.00 to 1.00, as applicable, to use certain specified “baskets” in order to undertake specific actions, such as making restricted payments or permitted investments or incurring additional indebtedness. As of June 30, 2025, and December 31, 2024, our Consolidated Indebtedness to Net Tangible Equity Ratio was 0.7 to 1.00 and 0.8 to 1.00, respectively. Furthermore, the indenture governing the 2031 Notes contains certain restrictive covenants that, among other things, require us to have a Consolidated Indebtedness to Consolidated Equity Ratio (as defined in the indenture governing the 2031 Notes) of less than 1.50 to 1.00, 1.75 to 1.00 or 2.00 to 1.00, as applicable, to use certain specified “baskets” in order to undertake specific actions, such as making restricted payments or permitted investments or incurring additional indebtedness. As of June 30, 2025, and December 31, 2024, our Consolidated Indebtedness to Consolidated Equity Ratio was 0.7 to 1.00 and 0.7 to 1.00, respectively. See “—Reconciliations—Debt leverage ratio calculations” for the calculations of our debt leverage ratios. As of June 30, 2025, we were in compliance with all of the covenants under the trust deeds and the indentures, as applicable.

We are required to provide certain information pursuant to the indentures governing the 2028 Notes, the 2030 Notes and the 2031 Notes. The tables below set forth the total assets and third-party indebtedness as of the dates indicated and total revenues for the periods indicated, in each case, of (i) us and our Restricted Subsidiaries (as defined in the indentures governing the 2028 Notes, the 2030 Notes and the 2031 Notes, as applicable) and (ii) our Unrestricted Subsidiaries (as defined in the indentures governing the 2028 Notes, the 2030 Notes and the 2031 Notes, as applicable).

| (\$ in thousands)                                              | June 30, 2025 | December 31, 2024 |
|----------------------------------------------------------------|---------------|-------------------|
| <b>Burford Capital Limited and its Restricted Subsidiaries</b> |               |                   |
| Total assets                                                   | \$ 5,596,362  | \$ 5,335,289      |
| Third-party indebtedness                                       | 1,779,925     | 1,763,612         |
| <b>Unrestricted Subsidiaries</b>                               |               |                   |
| Total assets                                                   | 730,477       | 839,736           |
| Third-party indebtedness                                       | —             | —                 |

| (\$ in thousands)                                              | Three months ended June 30, |            | Six months ended June 30, |            |
|----------------------------------------------------------------|-----------------------------|------------|---------------------------|------------|
|                                                                | 2025                        | 2024       | 2025                      | 2024       |
| <b>Burford Capital Limited and its Restricted Subsidiaries</b> |                             |            |                           |            |
| Total revenues                                                 | \$ 172,056                  | \$ 135,629 | \$ 282,847                | \$ 168,769 |
| <b>Unrestricted Subsidiaries</b>                               |                             |            |                           |            |
| Total revenues                                                 | 19,230                      | 24,024     | 27,298                    | 35,179     |

### ***Cash flows***

We believe our available cash and cash from operations, which include proceeds from our capital provision assets, will be adequate to fund our operations and future growth, satisfy our working capital requirements, meet obligations under our debt securities, pay dividends and meet other liquidity requirements for the foreseeable future.

Set forth below is a discussion of our cash flows for the periods indicated on a consolidated basis, unless noted otherwise.

The table below sets forth the components of our cash flows for the periods indicated.

| (\$ in thousands)                                    | Six months ended June 30, |                |
|------------------------------------------------------|---------------------------|----------------|
|                                                      | 2025                      | 2024           |
| Net cash provided by/(used in) operating activities  | \$ 70,939                 | \$ (44,416)    |
| Net cash provided by/(used in) investing activities  | (127)                     | (88)           |
| Net cash provided by/(used in) financing activities  | (170,528)                 | 214,834        |
| Net increase/(decrease) in cash and cash equivalents | <u>(99,716)</u>           | <u>170,330</u> |

### ***Net cash provided by/(used in) operating activities***

The table below sets forth the components of our net cash provided/(used) by operating activities for the periods indicated.

| (\$ in thousands)                                                                                     | Six months ended June 30, |                 |
|-------------------------------------------------------------------------------------------------------|---------------------------|-----------------|
|                                                                                                       | 2025                      | 2024            |
| Net cash provided by/(used in) operating activities before proceeds/(funding) of operating activities | \$ (61,913)               | \$ (131,471)    |
| Net proceeds from/(funding of) marketable securities                                                  | 1,820                     | 16,894          |
| Proceeds from capital provision assets                                                                | 447,812                   | 372,905         |
| Funding of capital provision assets                                                                   | (316,780)                 | (302,744)       |
| Net cash provided by/(used in) operating activities                                                   | <u>70,939</u>             | <u>(44,416)</u> |

Net cash provided by operating activities was \$70.9 million for the six months ended June 30, 2025. The period-over-period change in net cash provided by/(used in) operating activities reflects primarily a larger increase in proceeds received from capital provision assets to \$447.8 million, partially offset by a smaller increase in deployments on capital provision assets to \$316.8 million.

### ***Net cash provided by/(used in) investing activities***

Net cash provided by/(used in) investing activities was relatively flat for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024.

### ***Net cash provided by/(used in) financing activities***

Net cash used in financing activities was \$170.5 million for the six months ended June 30, 2025. The period-over-period change in net cash provided by/(used in) financing activities was primarily due to the absence of any debt issuance in 2025 and the impact from third-party net distributions.

### ***Cash receipts (non-GAAP financial measure)***

Cash receipts represent cash generated during the reporting period from our capital provision assets, asset

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management income and certain other items, before any deployments into financing existing or new assets. See “— *Basis of presentation of financial information—KPIs and non-GAAP financial measures relating to our operating and financial performance—Non-GAAP financial measures—Cash receipts*” for additional information with respect to our cash receipts. See “—*Cash flows*” for a discussion of our cash flows on a consolidated basis prepared in accordance with US GAAP.

The table below sets forth the components of our cash receipts for the periods indicated on a Burford-only basis.

| Burford-only (non-GAAP)<br>(\$ in thousands) | Six months ended June 30, |                |
|----------------------------------------------|---------------------------|----------------|
|                                              | 2025                      | 2024           |
| Proceeds from capital provision assets       | \$ 287,198                | \$ 216,028     |
| Proceeds from asset management income        | 8,613                     | 15,468         |
| Proceeds from other items <sup>(1)</sup>     | 10,040                    | 13,561         |
| Cash receipts                                | <u>305,851</u>            | <u>245,057</u> |

1. See “—*Reconciliations—Cash receipts reconciliations*” for additional information with respect to the components of this line item.

On a Burford-only basis, our cash receipts increased 25% for the six months ended June 30, 2025, reflecting primarily cash received from realizations during 2025 and collections on the due from settlement of capital provision assets receivable that was outstanding as of December 31, 2024. Of the \$183.7 million of due from settlement receivables as of December 31, 2024, 63% was collected in cash during 2025.

See “—*Reconciliations—Cash receipts reconciliation*” for a reconciliation of cash receipts to proceeds from capital provision assets, the most comparable measure calculated in accordance with US GAAP.

### **Dividends**

On February 28, 2025, the Board of Directors declared a final dividend of 6.25¢ per ordinary share, and the Company’s shareholders approved the final dividend at the annual general meeting held on May 14, 2025. The final dividend was paid on June 13, 2025 to shareholders of record on May 23, 2025. Subject to the approval of the Board of Directors, we also intend to declare an interim dividend of 6.25¢ per ordinary share payable in December 2025.

We anticipate continuing to pay a total annual dividend of 12.50¢ per ordinary share, payable semi-annually, but do not anticipate regular increases in our dividend per ordinary share level. The Board of Directors may review our dividend per ordinary share level from time to time. See “*Risk factors—Risks relating to our ordinary shares—There can be no assurance that we will pay dividends or distributions*” in the 2024 Form 10-K for additional information with respect to our declaration and payment of dividends.

### **Off-balance sheet arrangements**

As of June 30, 2025 and December 31, 2024, we had off-balance sheet arrangements relating to legal finance assets with structured entities that aggregate claims from multiple parties in the amount of \$4.8 million and \$4.8 million, respectively. See note [12](#) (*Variable interest entities*) to our unaudited condensed consolidated financial statements contained in this Form 10-Q for additional information with respect to structured entities.

### **Critical accounting estimates**

The preparation of our unaudited condensed consolidated financial statements in accordance with US GAAP requires our management to make estimates, judgments and assumptions that affect the reported amounts of capital provision assets. Our management bases these estimates and judgments on available information, historical experience and other assumptions that we believe are reasonable under the circumstances. However, these estimates, judgments and assumptions are often subjective and may be impacted negatively based on changing circumstances or changes in our analyses. We believe that our critical accounting policies could potentially produce materially different results if we were to change underlying estimates, judgments and/or assumptions.

Set forth below are certain aspects of our critical accounting policy. For a full discussion of this critical accounting policy and other significant accounting policies, see note [2](#) (*Summary of significant accounting policies*) to our unaudited condensed consolidated financial statements contained in this Form 10-Q.

#### **Fair value of capital provision assets**

The determination of fair value for capital provision assets and financial liabilities relating to third-party interests in capital provision assets involves significant estimates and judgments. While the potential range of outcomes for the assets is wide, our fair value estimation is our best assessment of the current fair value of

each asset or liability. Such an estimate is inherently subjective, being based largely on management's estimate of forecasted cash flows, an assigned discount rate and an assessment of how individual events have changed the possible outcomes of the asset and their relative probabilities and hence the extent to which the fair value has altered. The aggregate of the fair values selected falls within a wide range of reasonably possible estimates. In management's opinion, there is no useful alternative valuation that would better quantify the market risk inherent in the portfolio and there are no inputs or variables to which the values of the assets are correlated other than interest rates that impact the discount rates applied. See note 11 (*Fair value of assets and liabilities*) to our unaudited condensed consolidated financial statements contained in this Form 10-Q and "*Fair value of capital provision assets*" for additional information with respect to fair value.

As of June 30, 2025 and December 31, 2024, should management's estimate of the value of those instruments have been 10% higher or lower, as applicable, than provided for in our fair value estimates, while all other variables remained constant, our consolidated income and net assets would have increased and decreased, respectively, by \$482.6 million and \$466.3 million, respectively.

Furthermore, as of June 30, 2025 and December 31, 2024, should interest rates have been 50 or 100 basis points lower or higher, as applicable, than the actual interest rates used in the fair value estimates, while all other variables remained constant, the Group's consolidated income and net assets and the Principal Finance segment's income and net assets would have increased or decreased, respectively, by the amounts set forth below.

#### Consolidated (GAAP)

(\$ in thousands)

|                         | June 30, 2025 | December 31, 2024 |
|-------------------------|---------------|-------------------|
| +100 bps interest rates | \$ (158,058)  | \$ (153,241)      |
| +50 bps interest rates  | (80,101)      | (77,644)          |
| -50 bps interest rates  | 80,957        | 78,514            |
| -100 bps interest rates | 164,160       | 159,169           |

#### Principal Finance segment

(\$ in thousands)

|                         | June 30, 2025 | December 31, 2024 |
|-------------------------|---------------|-------------------|
| +100 bps interest rates | \$ (114,017)  | \$ (109,132)      |
| +50 bps interest rates  | (57,770)      | (55,276)          |
| -50 bps interest rates  | 58,582        | 56,046            |
| -100 bps interest rates | 118,768       | 113,583           |

As of June 30, 2025 and December 31, 2024, should duration have been six or 12 months lower or higher, as applicable, than the actual duration used in the fair value estimates, while all other variables remained constant, the Group's consolidated income and net assets and the Principal Finance segment's income and net assets would have increased or decreased, respectively, by the amounts set forth below.

#### Consolidated (GAAP)

(\$ in thousands)

|                                    | June 30, 2025 | December 31, 2024 |
|------------------------------------|---------------|-------------------|
| +12 months duration <sup>(1)</sup> | \$ (390,764)  | \$ (396,845)      |
| +6 months duration <sup>(1)</sup>  | (198,866)     | (200,908)         |
| -6 months duration <sup>(1)</sup>  | 223,458       | 196,721           |
| -12 months duration <sup>(1)</sup> | 407,508       | 405,926           |

1. Duration refers to the expected timing of a favorable outcome. See note 2 (*Summary of significant accounting policies—Fair value of financial instruments*) to the Group's unaudited condensed consolidated financial statements contained in this Form 10-Q for additional information with respect to the valuation methodology for Level 3 assets.

**Principal Finance segment**

(\$ in thousands)

|                                    | June 30, 2025 | December 31, 2024 |
|------------------------------------|---------------|-------------------|
| +12 months duration <sup>(1)</sup> | \$ (274,222)  | \$ (268,484)      |
| +6 months duration <sup>(1)</sup>  | (139,764)     | (135,827)         |
| -6 months duration <sup>(1)</sup>  | 155,878       | 133,446           |
| -12 months duration <sup>(1)</sup> | 278,059       | 280,636           |

1. Duration refers to the expected timing of a favorable outcome. See note 2 (*Summary of significant accounting policies—Fair value of financial instruments*) to the Group's unaudited condensed consolidated financial statements contained in this Form 10-Q for additional information with respect to the valuation methodology for Level 3 assets.

The sensitivity impact has been provided on a pre-tax basis for both our consolidated income and net assets because the fluctuation in our effective tax rate from period to period could indicate changes in sensitivity not driven by the valuation that we consider difficult to follow and detract from the comparability of this information.

**Reconciliations**

The tables below set forth the reconciliations of the unaudited condensed consolidated statements of financial condition to total segments (Burford-only) unaudited condensed statements of financial condition as of the dates indicated. See “*Basis of presentation of financial information—Non-GAAP financial measures relating to our business structure*” for additional information.

The first column in the tables below sets forth our results of operations on a consolidated basis as reported in our unaudited condensed consolidated financial statements prepared in accordance with US GAAP. These results of operations include investments in a number of entities that are not wholly owned subsidiaries of Burford Capital Limited and, therefore, contain third-party capital, including BOF-C, the Advantage Fund, Colorado, the EP Funds and other entities. The presentation of our results of operations on a consolidated basis requires a line-by-line consolidation of 100% of each non-wholly owned entity's assets and liabilities. The portion of the net assets that is attributable to the third-party interests are then presented separately as single line items within the unaudited condensed consolidated statements of financial condition. We believe it is helpful to exclude the interests of investors other than Burford in our discussion of our results of operations, and we have therefore, as an alternative presentation, excluded from our presentation of our results of operations the non-Burford portion of the individual assets and liabilities relating to such third-party capital. The reconciliations eliminate the line-by-line consolidation of all the applicable entities' individual assets and liabilities required by US GAAP to present Burford's investment in the non-wholly owned entities and Burford's share of the gain or loss earned on such investment.

**Reconciliations of unaudited condensed consolidated statements of financial condition to total segments (Burford-only) unaudited condensed statements of financial condition**

The tables below set forth the reconciliations of unaudited condensed consolidated statements of financial condition to total segments (Burford-only) unaudited condensed statements of financial condition as of the dates indicated.

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| (\$ in thousands)                                                                   | June 30, 2025     |                       |                               |
|-------------------------------------------------------------------------------------|-------------------|-----------------------|-------------------------------|
|                                                                                     | Consolidated      | Third-party interests | Total segments (Burford-only) |
| <b>Assets</b>                                                                       |                   |                       |                               |
| Cash and cash equivalents                                                           | \$ 372,248        | \$ (16,985)           | \$ 355,263                    |
| Marketable securities                                                               | 84,287            | —                     | 84,287                        |
| Other assets                                                                        | 70,787            | 127,599               | 198,386                       |
| Due from settlement of capital provision assets                                     | 118,451           | —                     | 118,451                       |
| Capital provision assets                                                            | 5,544,683         | (1,733,413)           | 3,811,270                     |
| Goodwill                                                                            | 134,037           | —                     | 134,037                       |
| Deferred tax asset                                                                  | 2,346             | —                     | 2,346                         |
| <b>Total assets</b>                                                                 | <b>6,326,839</b>  | <b>(1,622,799)</b>    | <b>4,704,040</b>              |
| <b>Liabilities</b>                                                                  |                   |                       |                               |
| Debt interest payable                                                               | 45,246            | —                     | 45,246                        |
| Other liabilities                                                                   | 192,485           | (73,997)              | 118,488                       |
| Long-term incentive compensation payable                                            | 211,160           | —                     | 211,160                       |
| Debt payable                                                                        | 1,779,925         | —                     | 1,779,925                     |
| Financial liabilities relating to third-party interests in capital provision assets | 823,430           | (823,430)             | —                             |
| Deferred tax liability                                                              | 46,185            | —                     | 46,185                        |
| <b>Total liabilities</b>                                                            | <b>3,098,431</b>  | <b>(897,427)</b>      | <b>2,201,004</b>              |
| <b>Total shareholders' equity</b>                                                   | <b>3,228,408</b>  | <b>(725,372)</b>      | <b>2,503,036</b>              |
| (\$ in thousands)                                                                   | December 31, 2024 |                       |                               |
|                                                                                     | Consolidated      | Third-party interests | Total segments (Burford-only) |
| <b>Assets</b>                                                                       |                   |                       |                               |
| Cash and cash equivalents                                                           | \$ 469,930        | \$ (28,269)           | \$ 441,661                    |
| Marketable securities                                                               | 79,020            | —                     | 79,020                        |
| Other assets                                                                        | 61,006            | 114,475               | 175,481                       |
| Due from settlement of capital provision assets                                     | 183,858           | (207)                 | 183,651                       |
| Capital provision assets                                                            | 5,243,917         | (1,672,693)           | 3,571,224                     |
| Goodwill                                                                            | 133,948           | —                     | 133,948                       |
| Deferred tax asset                                                                  | 3,346             | —                     | 3,346                         |
| <b>Total assets</b>                                                                 | <b>6,175,025</b>  | <b>(1,586,694)</b>    | <b>4,588,331</b>              |
| <b>Liabilities</b>                                                                  |                   |                       |                               |
| Debt interest payable                                                               | 12,097            | —                     | 12,097                        |
| Other liabilities                                                                   | 141,973           | (2,238)               | 139,735                       |
| Long-term incentive compensation payable                                            | 217,552           | —                     | 217,552                       |
| Debt payable                                                                        | 1,763,612         | —                     | 1,763,612                     |
| Financial liabilities relating to third-party interests in capital provision assets | 747,053           | (747,053)             | —                             |
| Deferred tax liability                                                              | 35,903            | —                     | 35,903                        |
| <b>Total liabilities</b>                                                            | <b>2,918,190</b>  | <b>(749,291)</b>      | <b>2,168,899</b>              |
| <b>Total shareholders' equity</b>                                                   | <b>3,256,835</b>  | <b>(837,403)</b>      | <b>2,419,432</b>              |

### *Reconciliations of capital provision assets*

The tables below set forth the reconciliations of components of the consolidated capital provision assets as of the beginning and end of period and unrealized fair value as of the end of period to total segments (Burford-only) capital provision assets as of the beginning and end of period and unrealized fair value as of the end of period, in each case, for the periods indicated.

| (\$ in thousands)                    | Three months ended June 30, 2025 |                       |                               | Six months ended June 30, 2025 |                       |                               |
|--------------------------------------|----------------------------------|-----------------------|-------------------------------|--------------------------------|-----------------------|-------------------------------|
|                                      | Consolidated                     | Third-party interests | Total segments (Burford-only) | Consolidated                   | Third-party interests | Total segments (Burford-only) |
| Beginning of period                  | \$ 5,305,021                     | \$ (1,677,618)        | \$ 3,627,403                  | \$ 5,243,917                   | \$ (1,672,693)        | \$ 3,571,224                  |
| Deployments                          | 100,304                          | (21,025)              | 79,279                        | 316,780                        | (111,683)             | 205,097                       |
| Realizations                         | (90,077)                         | 34,464                | (55,613)                      | (378,925)                      | 160,407               | (218,518)                     |
| Income for the period                | 211,186                          | (67,955)              | 143,231                       | 336,754                        | (108,174)             | 228,580                       |
| Foreign exchange gains/(losses)      | 18,249                           | (1,279)               | 16,970                        | 26,157                         | (1,270)               | 24,887                        |
| End of period                        | <u>5,544,683</u>                 | <u>(1,733,413)</u>    | <u>3,811,270</u>              | <u>5,544,683</u>               | <u>(1,733,413)</u>    | <u>3,811,270</u>              |
| Deployed cost, end of period         | 2,404,992                        | (656,741)             | 1,748,251                     | 2,404,992                      | (656,741)             | 1,748,251                     |
| Unrealized fair value, end of period | 3,139,691                        | (1,076,672)           | 2,063,019                     | 3,139,691                      | (1,076,672)           | 2,063,019                     |
| Capital provision assets             | <u>5,544,683</u>                 | <u>(1,733,413)</u>    | <u>3,811,270</u>              | <u>5,544,683</u>               | <u>(1,733,413)</u>    | <u>3,811,270</u>              |

| (\$ in thousands)                    | Three months ended June 30, 2024 |                       |                               | Six months ended June 30, 2024 |                       |                               |
|--------------------------------------|----------------------------------|-----------------------|-------------------------------|--------------------------------|-----------------------|-------------------------------|
|                                      | Consolidated                     | Third-party interests | Total segments (Burford-only) | Consolidated                   | Third-party interests | Total segments (Burford-only) |
| Beginning of period                  | \$ 5,096,807                     | \$ (1,654,930)        | \$ 3,441,877                  | \$ 5,045,388                   | \$ (1,613,276)        | \$ 3,432,112                  |
| Deployments                          | 177,341                          | (47,366)              | 129,975                       | 302,744                        | (105,953)             | 196,791                       |
| Realizations                         | (191,883)                        | 36,841                | (155,042)                     | (304,854)                      | 76,604                | (228,250)                     |
| Income for the period                | 156,541                          | (38,525)              | 118,016                       | 200,702                        | (61,880)              | 138,822                       |
| Foreign exchange gains/(losses)      | (173)                            | 212                   | 39                            | (5,347)                        | 737                   | (4,610)                       |
| End of period                        | <u>5,238,633</u>                 | <u>(1,703,768)</u>    | <u>3,534,865</u>              | <u>5,238,633</u>               | <u>(1,703,768)</u>    | <u>3,534,865</u>              |
| Deployed cost, end of period         | 2,440,069                        | (737,091)             | 1,702,978                     | 2,440,069                      | (737,091)             | 1,702,978                     |
| Unrealized fair value, end of period | 2,798,564                        | (966,677)             | 1,831,887                     | 2,798,564                      | (966,677)             | 1,831,887                     |
| Capital provision assets             | <u>5,238,633</u>                 | <u>(1,703,768)</u>    | <u>3,534,865</u>              | <u>5,238,633</u>               | <u>(1,703,768)</u>    | <u>3,534,865</u>              |



### *Reconciliations of capital provision income*

The tables below set forth the reconciliations of components of the consolidated capital provision income to total segments (Burford-only) capital provision income for the periods indicated.

| (\$ in thousands)                                                                                                                      | Three months ended June 30, 2025 |                       |                               | Six months ended June 30, 2025 |                       |                               |
|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------|-------------------------------|--------------------------------|-----------------------|-------------------------------|
|                                                                                                                                        | Consolidated                     | Third-party interests | Total segments (Burford-only) | Consolidated                   | Third-party interests | Total segments (Burford-only) |
| Net realized gains/(losses)                                                                                                            | \$ 40,296                        | \$ (13,704)           | \$ 26,592                     | \$ 107,915                     | \$ (46,739)           | \$ 61,176                     |
| Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses) | 170,890                          | (54,251)              | 116,639                       | 228,839                        | (61,435)              | 167,404                       |
| <b>Income/(loss) on capital provision assets</b>                                                                                       | <b>211,186</b>                   | <b>(67,955)</b>       | <b>143,231</b>                | <b>336,754</b>                 | <b>(108,174)</b>      | <b>228,580</b>                |
| Foreign exchange gains/(losses)                                                                                                        | 10,966                           | (799)                 | 10,167                        | 16,376                         | (1,146)               | 15,230                        |
| Net income/(loss) on due from settlement of capital provision assets                                                                   | 2,303                            | —                     | 2,303                         | 2,955                          | —                     | 2,955                         |
| Other income/(loss)                                                                                                                    | (291)                            | —                     | (291)                         | (405)                          | —                     | (405)                         |
| <b>Total capital provision income</b>                                                                                                  | <b>224,164</b>                   | <b>(68,754)</b>       | <b>155,410</b>                | <b>355,680</b>                 | <b>(109,320)</b>      | <b>246,360</b>                |

| (\$ in thousands)                                                                                                                      | Three months ended June 30, 2024 |                       |                               | Six months ended June 30, 2024 |                       |                               |
|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------|-------------------------------|--------------------------------|-----------------------|-------------------------------|
|                                                                                                                                        | Consolidated                     | Third-party interests | Total segments (Burford-only) | Consolidated                   | Third-party interests | Total segments (Burford-only) |
| Net realized gains/(losses)                                                                                                            | \$ 117,471                       | \$ (18,318)           | \$ 99,153                     | \$ 175,333                     | \$ (46,286)           | \$ 129,047                    |
| Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses) | 39,070                           | (20,207)              | 18,863                        | 25,369                         | (15,594)              | 9,775                         |
| <b>Income/(loss) on capital provision assets</b>                                                                                       | <b>156,541</b>                   | <b>(38,525)</b>       | <b>118,016</b>                | <b>200,702</b>                 | <b>(61,880)</b>       | <b>138,822</b>                |
| Foreign exchange gains/(losses)                                                                                                        | (565)                            | 140                   | (425)                         | (4,767)                        | 637                   | (4,130)                       |
| Net income/(loss) on due from settlement of capital provision assets                                                                   | 1,769                            | —                     | 1,769                         | 2,571                          | —                     | 2,571                         |
| <b>Total capital provision income</b>                                                                                                  | <b>157,745</b>                   | <b>(38,385)</b>       | <b>119,360</b>                | <b>198,506</b>                 | <b>(61,243)</b>       | <b>137,263</b>                |

### *Reconciliations of due from settlement of capital provision assets*

The tables below set forth the reconciliations of components of the consolidated due from settlement of capital provision assets as of the beginning and end of period to total segments (Burford-only) due from settlement of capital provision assets as of the beginning and end of period for the periods indicated.

| (\$ in thousands)                                      | Three months ended June 30, 2025 |                       |                               | Six months ended June 30, 2025 |                       |                               |
|--------------------------------------------------------|----------------------------------|-----------------------|-------------------------------|--------------------------------|-----------------------|-------------------------------|
|                                                        | Consolidated                     | Third-party interests | Total segments (Burford-only) | Consolidated                   | Third-party interests | Total segments (Burford-only) |
| Beginning of period                                    | \$ 102,648                       | \$ —                  | \$ 102,648                    | \$ 183,858                     | \$ (207)              | \$ 183,651                    |
| Transfer of realizations from capital provision assets | 90,077                           | (34,464)              | 55,613                        | 378,925                        | (160,407)             | 218,518                       |
| Other income/(loss)                                    | 2,303                            | —                     | 2,303                         | 2,955                          | —                     | 2,955                         |
| Proceeds from capital provision assets                 | (76,758)                         | 34,464                | (42,294)                      | (447,812)                      | 160,614               | (287,198)                     |
| Foreign exchange gains/(losses)                        | 181                              | —                     | 181                           | 525                            | —                     | 525                           |
| End of period                                          | <u>118,451</u>                   | <u>—</u>              | <u>118,451</u>                | <u>118,451</u>                 | <u>—</u>              | <u>118,451</u>                |

| (\$ in thousands)                                      | Three months ended June 30, 2024 |                       |                               | Six months ended June 30, 2024 |                       |                               |
|--------------------------------------------------------|----------------------------------|-----------------------|-------------------------------|--------------------------------|-----------------------|-------------------------------|
|                                                        | Consolidated                     | Third-party interests | Total segments (Burford-only) | Consolidated                   | Third-party interests | Total segments (Burford-only) |
| Beginning of period                                    | \$ 131,688                       | \$ —                  | \$ 131,688                    | \$ 265,540                     | \$ (80,273)           | \$ 185,267                    |
| Transfer of realizations from capital provision assets | 191,883                          | (36,841)              | 155,042                       | 304,854                        | (76,604)              | 228,250                       |
| Other income/(loss)                                    | 1,769                            | —                     | 1,769                         | 2,571                          | —                     | 2,571                         |
| Proceeds from capital provision assets                 | (125,344)                        | 36,841                | (88,503)                      | (372,905)                      | 156,877               | (216,028)                     |
| Foreign exchange gains/(losses)                        | 1                                | —                     | 1                             | (63)                           | —                     | (63)                          |
| End of period                                          | <u>199,997</u>                   | <u>—</u>              | <u>199,997</u>                | <u>199,997</u>                 | <u>—</u>              | <u>199,997</u>                |

### *Reconciliations of capital provision undrawn commitments*

The tables below set forth the reconciliations of the consolidated capital provision undrawn commitments to total segments (Burford-only) capital provision undrawn commitments as of the dates indicated.

| (\$ in thousands)                           | June 30, 2025    |                       |                               |
|---------------------------------------------|------------------|-----------------------|-------------------------------|
|                                             | Consolidated     | Third-party interests | Total segments (Burford-only) |
| Definitive                                  | \$ 1,253,433     | \$ (188,250)          | \$ 1,065,183                  |
| Discretionary                               | 819,777          | (177,329)             | 642,448                       |
| Legal risk (definitive)                     | 46,399           | —                     | 46,399                        |
| Total capital provision undrawn commitments | <u>2,119,609</u> | <u>(365,579)</u>      | <u>1,754,030</u>              |

| (\$ in thousands)                           | December 31, 2024 |                       |                               |
|---------------------------------------------|-------------------|-----------------------|-------------------------------|
|                                             | Consolidated      | Third-party interests | Total segments (Burford-only) |
| Definitive                                  | \$ 962,808        | \$ (189,135)          | \$ 773,673                    |
| Discretionary                               | 1,032,433         | (214,568)             | 817,865                       |
| Legal risk (definitive)                     | 41,318            | —                     | 41,318                        |
| Total capital provision undrawn commitments | <u>2,036,559</u>  | <u>(403,703)</u>      | <u>1,632,856</u>              |

### *Reconciliations of asset management income*

The tables below set forth the reconciliations of components of the consolidated asset management income to total segments (Burford-only) asset management income for the periods indicated.

| (\$ in thousands)                    | Three months ended June 30, 2025 |                       |                               | Six months ended June 30, 2025 |                       |                               |
|--------------------------------------|----------------------------------|-----------------------|-------------------------------|--------------------------------|-----------------------|-------------------------------|
|                                      | Consolidated                     | Third-party interests | Total segments (Burford-only) | Consolidated                   | Third-party interests | Total segments (Burford-only) |
| Management fee income                | \$ 1,349                         | \$ —                  | \$ 1,349                      | \$ 2,887                       | \$ —                  | \$ 2,887                      |
| Performance fee income               | —                                | —                     | —                             | —                              | 4,400                 | 4,400                         |
| Profit sharing income from funds     | —                                | 5,763                 | 5,763                         | —                              | 13,662                | 13,662                        |
| <b>Total asset management income</b> | <b>1,349</b>                     | <b>5,763</b>          | <b>7,112</b>                  | <b>2,887</b>                   | <b>18,062</b>         | <b>20,949</b>                 |

  

| (\$ in thousands)                    | Three months ended June 30, 2024 |                       |                               | Six months ended June 30, 2024 |                       |                               |
|--------------------------------------|----------------------------------|-----------------------|-------------------------------|--------------------------------|-----------------------|-------------------------------|
|                                      | Consolidated                     | Third-party interests | Total segments (Burford-only) | Consolidated                   | Third-party interests | Total segments (Burford-only) |
| Management fee income                | \$ 1,644                         | \$ —                  | \$ 1,644                      | \$ 3,507                       | \$ —                  | \$ 3,507                      |
| Performance fee income               | —                                | —                     | —                             | —                              | —                     | —                             |
| Profit sharing income from funds     | —                                | 9,843                 | 9,843                         | —                              | 14,653                | 14,653                        |
| <b>Total asset management income</b> | <b>1,644</b>                     | <b>9,843</b>          | <b>11,487</b>                 | <b>3,507</b>                   | <b>14,653</b>         | <b>18,160</b>                 |

### *Deployments reconciliations*

The table below sets forth the reconciliations of the components of consolidated deployments to Burford-only deployments for the periods indicated.

| (\$ in thousands)                                                             | Three months ended June 30, |                | Six months ended June 30, |                |
|-------------------------------------------------------------------------------|-----------------------------|----------------|---------------------------|----------------|
|                                                                               | 2025                        | 2024           | 2025                      | 2024           |
| Consolidated deployments                                                      | \$ 100,304                  | \$ 177,341     | \$ 316,780                | \$ 302,744     |
| Plus/(Less): Third-party interests                                            | (21,025)                    | (47,366)       | (111,683)                 | (105,953)      |
| <b>Total segments (Burford-only) total deployments</b>                        | <b>79,279</b>               | <b>129,975</b> | <b>205,097</b>            | <b>196,791</b> |
| Plus/(Less): Capital deployed to fund level but not yet invested              | 48                          | (114)          | 59                        | (183)          |
| Plus/(Less): Capital deployed in prior years and invested in the current year | 1,177                       | 2,750          | 1,850                     | 3,513          |
| Plus/(Less): Case-related expenditures ineligible for inclusion in asset cost | 272                         | —              | 3,681                     | —              |
| Plus/(Less): Deployments on behalf of subparticipations                       | —                           | 488            | —                         | 493            |
| <b>Adjusted Burford-only total deployments</b>                                | <b>80,776</b>               | <b>133,099</b> | <b>210,687</b>            | <b>200,614</b> |

See “—Basis of presentation of financial information—KPIs and non-GAAP financial measures relating to our operating and financial performance—KPIs” and “Certain terms used in this Form 10-Q” for additional information with respect to certain terms useful for the understanding of our deployments information and “—Segments—Principal Finance segment—Portfolio value - Principal Finance segment” for additional information with respect to our deployments.

### Realizations reconciliations

The table below sets forth the reconciliations of the components of consolidated realizations to Burford-only realizations for the periods indicated.

| (\$ in thousands)                                                                               | Three months ended June 30, |                | Six months ended June 30, |                |
|-------------------------------------------------------------------------------------------------|-----------------------------|----------------|---------------------------|----------------|
|                                                                                                 | 2025                        | 2024           | 2025                      | 2024           |
| Consolidated realizations                                                                       | \$ 90,077                   | \$ 191,883     | \$ 378,925                | \$ 304,854     |
| Plus/(Less): Third-party interests                                                              | (34,464)                    | (36,841)       | (160,407)                 | (76,604)       |
| <b>Total segments (Burford-only) total realizations</b>                                         | <b>55,613</b>               | <b>155,042</b> | <b>218,518</b>            | <b>228,250</b> |
| Plus/(Less): Realizations from other income on due from settlement of capital provision assets  | 2,303                       | 1,769          | 2,955                     | 2,571          |
| Plus/(Less): Reported realizations held at joint venture and not yet distributed                | 3,748                       | 27             | 3,754                     | 1,695          |
| Plus/(Less): Reported realizations held at fund level and not yet distributed                   | 222                         | —              | 13,040                    | —              |
| Plus/(Less): Prior period realizations held at fund level and distributed in the current period | —                           | (93)           | (13,233)                  | (13,233)       |
| <b>Adjusted Burford-only total realizations</b>                                                 | <b>61,886</b>               | <b>156,746</b> | <b>225,034</b>            | <b>219,283</b> |

See “—Basis of presentation of financial information—KPIs and non-GAAP financial measures relating to our operating and financial performance—KPIs” and “Certain terms used in this Form 10-Q” for additional information with respect to certain terms useful for the understanding of our realizations information and “—Segments—Principal Finance segment—Portfolio value - Principal Finance segment” for additional information with respect to our realizations.

### Cash receipts reconciliations

The table below sets forth the reconciliations of Burford-only cash receipts to consolidated cash receipts, the most comparable measure calculated in accordance with US GAAP, for the periods indicated.

| (\$ in thousands)                                                           | Six months ended June 30, |                |
|-----------------------------------------------------------------------------|---------------------------|----------------|
|                                                                             | 2025                      | 2024           |
| Consolidated proceeds from capital provision assets                         | \$ 447,812                | \$ 372,905     |
| Less: Third-party interests                                                 | (160,614)                 | (156,877)      |
| <b>Total segments (Burford-only) proceeds from capital provision assets</b> | <b>287,198</b>            | <b>216,028</b> |
| Consolidated asset management income                                        | 2,887                     | 3,507          |
| Plus: Eliminated income from funds                                          | 18,062                    | 14,653         |
| <b>Total segments (Burford-only) asset management income</b>                | <b>20,949</b>             | <b>18,160</b>  |
| Less: Non-cash adjustments <sup>(1)</sup>                                   | (12,336)                  | (2,692)        |
| <b>Burford-only proceeds from asset management income</b>                   | <b>8,613</b>              | <b>15,468</b>  |
| Burford-only proceeds from marketable securities interest and dividends     | 8,709                     | 10,569         |
| Burford-only proceeds from other income                                     | 1,331                     | 2,992          |
| <b>Burford-only proceeds from other items</b>                               | <b>10,040</b>             | <b>13,561</b>  |
| <b>Cash receipts</b>                                                        | <b>305,851</b>            | <b>245,057</b> |

1. Adjustments for the change in asset management receivables accrued during the applicable period but not yet received as of the end of such period.

See “—Basis of presentation of financial information—KPIs and non-GAAP financial measures relating to our operating and financial performance—Non-GAAP financial measures” and “—Liquidity and capital resources—Cash receipts” for additional information with respect to cash receipts.

### Tangible book value attributable to Burford Capital Limited and tangible book value attributable to Burford Capital Limited per ordinary share reconciliations

The table below sets forth the reconciliations of tangible book value attributable to Burford Capital Limited and tangible book value attributable to Burford Capital Limited per ordinary share to total Burford Capital

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Limited equity, the most comparable measure calculated in accordance with US GAAP, as of the dates indicated.

| (\$ in thousands, except share data)                                                  | June 30, 2025    | December 31, 2024 |
|---------------------------------------------------------------------------------------|------------------|-------------------|
| Total Burford Capital Limited equity                                                  | \$ 2,503,036     | \$ 2,419,432      |
| Less: Goodwill                                                                        | (134,037)        | (133,948)         |
| <b>Tangible book value attributable to Burford Capital Limited</b>                    | <b>2,368,999</b> | <b>2,285,484</b>  |
| Basic ordinary shares outstanding                                                     | 218,802,423      | 219,421,904       |
| <b>Tangible book value attributable to Burford Capital Limited per ordinary share</b> | <b>10.83</b>     | <b>10.42</b>      |

See “—Basis of presentation of financial information—KPIs and non-GAAP financial measures relating to our operating and financial performance—Non-GAAP financial measures” for additional information with respect to tangible book value attributable to Burford Capital Limited and tangible book value attributable to Burford Capital Limited per ordinary share.

### **Debt leverage ratio calculations**

#### Consolidated net debt to consolidated tangible assets ratio calculation

The table below sets forth the calculations of consolidated net debt to consolidated tangible assets ratio as of the dates indicated.

| (\$ in thousands)                                                  | June 30, 2025    | December 31, 2024 |
|--------------------------------------------------------------------|------------------|-------------------|
| Total principal amount of debt outstanding <sup>(1)</sup>          | \$ 1,797,837     | \$ 1,783,690      |
| Plus: Derivative liabilities                                       | 405              | —                 |
| Less: Cash and cash equivalents                                    | (372,248)        | (469,930)         |
| Less: Marketable securities                                        | (84,287)         | (79,020)          |
| <b>Consolidated net debt</b>                                       | <b>1,341,707</b> | <b>1,234,740</b>  |
| Total assets                                                       | 6,326,839        | 6,175,025         |
| Less: Goodwill                                                     | (134,037)        | (133,948)         |
| <b>Consolidated tangible assets</b>                                | <b>6,192,802</b> | <b>6,041,077</b>  |
| <b>Consolidated net debt to consolidated tangible assets ratio</b> | <b>22 %</b>      | <b>20 %</b>       |

1. Represents the total principal amount of debt outstanding as set forth in note 10 (Debt) to our unaudited condensed consolidated financial statements. Debt securities denominated in pound sterling have been converted to US dollar using GBP/USD exchange rates of \$1.3717 and \$1.2529 as of June 30, 2025 and December 31, 2024, respectively.

See “—Liquidity and capital resources—Debt” for additional information with respect to our debt securities.

### Consolidated Indebtedness to Net Tangible Equity Ratio calculation

The table below sets forth the calculations of consolidated Indebtedness to Net Tangible Equity Ratio (as defined in the indentures governing the 2028 Notes and the 2030 Notes, as applicable) as of the dates indicated.

| (\$ in thousands)                                             | June 30, 2025    | December 31, 2024 |
|---------------------------------------------------------------|------------------|-------------------|
| Debt payable                                                  | \$ 1,779,925     | \$ 1,763,612      |
| Plus: Derivative liabilities                                  | 405              | —                 |
| Less: Debt attributable to Unrestricted Subsidiaries          | —                | —                 |
| <b>Consolidated Indebtedness</b>                              | <b>1,780,330</b> | <b>1,763,612</b>  |
| Total equity                                                  | 3,228,408        | 3,256,835         |
| Less: Equity attributable to Unrestricted Subsidiaries        | (714,485)        | (822,492)         |
| Less: Goodwill                                                | (134,037)        | (133,948)         |
| <b>Net Tangible Equity</b>                                    | <b>2,379,886</b> | <b>2,300,395</b>  |
| <b>Consolidated Indebtedness to Net Tangible Equity Ratio</b> | <b>0.75x</b>     | <b>0.77x</b>      |

See “—Liquidity and capital resources—Debt” for additional information with respect to our debt securities.

### Consolidated Indebtedness to Consolidated Equity Ratio calculation

The table below sets forth the calculations of consolidated Indebtedness to consolidated Equity Ratio (as defined in the indenture governing the 2031 Notes) as of the dates indicated.

| (\$ in thousands)                                                       | June 30, 2025    | December 31, 2024 |
|-------------------------------------------------------------------------|------------------|-------------------|
| Debt payable                                                            | \$ 1,779,925     | \$ 1,763,612      |
| Plus: Derivative liabilities                                            | 405              | —                 |
| Less: Debt attributable to Unrestricted Subsidiaries                    | —                | —                 |
| Less: The lesser of specified cash and cash equivalent or \$100 million | (100,000)        | (100,000)         |
| <b>Consolidated Indebtedness</b>                                        | <b>1,680,330</b> | <b>1,663,612</b>  |
| Total equity                                                            | 3,228,408        | 3,256,835         |
| Less: Equity attributable to Unrestricted Subsidiaries                  | (714,485)        | (822,492)         |
| <b>Consolidated Equity</b>                                              | <b>2,513,923</b> | <b>2,434,343</b>  |
| <b>Consolidated Indebtedness to Consolidated Equity Ratio</b>           | <b>0.67x</b>     | <b>0.68x</b>      |

See “—Liquidity and capital resources—Debt” for additional information with respect to our debt securities.

## **Item 3. Quantitative and qualitative disclosures about market risk**

### **Market and asset risk**

We are exposed to market and asset risk with respect to our marketable securities, due from settlement of capital provision assets, capital provision assets and financial liabilities relating to third-party interests in capital provision assets. With respect to our marketable securities, which primarily consist of government securities, investment grade corporate bonds, asset-backed securities and mutual funds, market risk is the risk that the fair value of marketable securities will fluctuate due to changes in market variables, such as interest rates, credit risk, security and bond prices and foreign exchange rates. As of June 30, 2025 and December 31, 2024, should the prices of the investments in corporate bonds and investment funds have been 10% higher or lower, while all other variables remained constant, our unaudited condensed consolidated income and net assets would have increased or decreased, respectively, by \$8.4 million and \$7.9 million, respectively.

We only finance capital provision assets upon undertaking an in-house due diligence process. However, capital provision assets involve high risk, and there can be no assurance of a particular realization on any individual capital provision asset. Certain of our capital provision assets are comprised of a portfolio of assets thereby mitigating the impact of the outcome of any single capital provision asset. While the claims underlying our capital provision assets are generally diverse, we monitor and manage the portfolio for related exposures that finance different clients relative to the same or very similar claims, such that the outcomes on those related exposures are likely to be correlated. Capital provision assets include a portfolio with equity risk where the price of a listed equity security is a determinant of the ultimate amount of the realization upon the resolution of the litigation risk. As of June 30, 2025 and December 31, 2024, should the prices of the due from settlement of capital provision assets, capital provision assets and financial liabilities relating to third-party interests in capital provision assets have been 10% higher or lower, while all other variables remained constant, our unaudited condensed consolidated income and net assets would have increased or decreased, respectively, by \$484.0 million and \$468.1 million, respectively.

The sensitivity impacts have been provided on a pre-tax basis for both our consolidated income and net assets as we consider the fluctuation in our effective tax rate from period to period could indicate changes in sensitivity not driven by the valuation that are difficult to follow and detract from the comparability of this information.

### Liquidity risk

We are exposed to liquidity risk. Our financing of capital provision assets requires capital to meet commitments, as described in note [15](#) (*Financial commitments and contingent liabilities*) to our unaudited condensed consolidated financial statements contained in this Form 10-Q, and for settlement of operating liabilities. Our capital provision assets typically require significant capital contributions with little or no immediate return and no guarantee of return or repayment. To manage liquidity risk, we finance assets with a range of anticipated lives and hold marketable securities that can be readily realized to meet those liabilities and commitments.

Marketable securities primarily consist of government securities, investment grade corporate bonds, asset-backed securities and mutual funds, all of which can be redeemed on short notice or be sold on an active trading market.

As of both June 30, 2025 and December 31, 2024, we had \$1.8 billion aggregate principal amount of our debt securities outstanding, which were issued primarily for the purpose of raising sufficient capital to help mitigate liquidity risk. As of June 30, 2025 and December 31, 2024, the future interest payments on our outstanding debt securities amounted to \$657.2 million and \$690.5 million, respectively, until their respective maturities in August 2025, December 2026, April 2028, April 2030 and July 2031, at which point the respective aggregate principal amounts will be required to be repaid. See note [10](#) (*Debt*) and note [15](#) (*Financial commitments and contingent liabilities*) to our unaudited condensed consolidated financial statements contained in this Form 10-Q for additional information with respect to our debt securities, including a schedule of maturities.

### Credit risk

We are exposed to credit risk in various asset structures as described in note [2](#) (*Summary of significant accounting policies*) to our unaudited condensed consolidated financial statements contained in this Form 10-Q, most of which involve financing sums recoverable only out of successful capital provision assets with a concomitant risk of loss of deployed cost. Upon becoming contractually entitled to proceeds, depending on the structure of the particular capital provision asset, we could be a creditor of, and subject to direct or indirect credit risk from, a claimant, a defendant and/or other parties, or a combination thereof. Moreover, we may be indirectly subject to credit risk to the extent a defendant does not pay a claimant immediately, notwithstanding successful adjudication of a claim in the claimant's favor. Our credit risk is uncertain given that our entitlement pursuant to our assets is generally not established until a successful resolution of claims, and our potential credit risk is mitigated by the diversity of our counterparties and indirect creditors, and due to a judgment creditor (in contrast to a conventional debtholder and in the absence of an actual bankruptcy of the counterparty) having immediate and unfettered rights of action to, for example, seize assets and garnish cash flows. See "Management's discussion and analysis of financial condition and results of operations—Economic and market conditions—Party solvency" for additional information with respect to when a claimant or defendant in a matter we are financing becomes insolvent. We are also exposed to credit risk in respect of the marketable securities and cash and cash equivalents. The credit risk of the cash and cash equivalents is mitigated as all cash is placed with reputable banks with a sound credit rating.



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Marketable securities primarily consist of government securities, investment grade corporate bonds, asset-backed securities and mutual funds, all of which can be redeemed on short notice or be sold on an active trading market.

The maximum credit risk exposure represented by cash and cash equivalents, marketable securities, due from settlement of capital provision assets and capital provision assets is specified in our unaudited condensed consolidated statements of financial condition.

In addition, we are exposed to credit risk on financial assets and receivables in other assets, all of which are held at amortized cost. The maximum credit exposure for such amounts was the carrying value of \$29.9 million and \$17.1 million as of June 30, 2025 and December 31, 2024, respectively. We review the lifetime expected credit loss based on historical collection performance, the specific provisions of any settlement agreement and a forward-looking assessment of macroeconomic factors. Based on this review, we have not identified any material expected credit loss relating to the financial assets held at amortized cost. We recognized no impairments for the three and six months ended June 30, 2025 and 2024, respectively.

### Currency risk

We hold assets denominated in currencies other than US dollar, our functional currency, including pound sterling, Euro and Australian dollar. In addition, we issued debt securities denominated in pound sterling in 2017 that remained outstanding as of the date of this Form 10-Q. We are therefore exposed to currency risk, as values of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. We may use forward exchange contracts from time to time to mitigate currency risk.

As of June 30, 2025 and December 31, 2024, should pound sterling, Euro and Australian dollar have strengthened or weakened by 10% against US dollar, while all other variables remained constant, our capital provision assets and other assets/(liabilities) would have increased and decreased, respectively, as set forth in the tables below.

| (\$ in thousands) | June 30, 2025            |                            |                                |
|-------------------|--------------------------|----------------------------|--------------------------------|
|                   | Capital provision assets | Other assets/(liabilities) | Currency risk exposure of 10 % |
| US dollar         | \$ 5,252,934             | \$ (2,140,400)             | \$ —                           |
| Pound sterling    | 18,028                   | (196,229)                  | (17,820)                       |
| Euro              | 215,999                  | 18,355                     | 23,435                         |
| Australian dollar | 29,655                   | —                          | 2,966                          |
| Canadian dollar   | 25,629                   | 1,801                      | 2,743                          |
| Singapore dollar  | 2,438                    | 198                        | 264                            |
| <b>Total</b>      | <b>5,544,683</b>         | <b>(2,316,275)</b>         | <b>11,588</b>                  |

| (\$ in thousands) | December 31, 2024        |                            |                                |
|-------------------|--------------------------|----------------------------|--------------------------------|
|                   | Capital provision assets | Other assets/(liabilities) | Currency risk exposure of 10 % |
| US dollar         | \$ 4,987,457             | \$ (1,828,220)             | \$ —                           |
| Pound sterling    | 9,582                    | (178,431)                  | (16,885)                       |
| Euro              | 192,988                  | 14,659                     | 20,765                         |
| Australian dollar | 22,558                   | 50                         | 2,261                          |
| Canadian dollar   | 28,745                   | 4,646                      | 3,339                          |
| Singapore dollar  | 2,587                    | 214                        | 280                            |
| <b>Total</b>      | <b>5,243,917</b>         | <b>(1,987,082)</b>         | <b>9,760</b>                   |

### 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. Our exposure to market risk for changes in floating interest rates relates primarily to our cash and cash equivalents, capital provision assets and certain marketable securities. All cash and cash equivalents bear interest at floating rates. There are certain capital provision

assets, due from settlement of capital provision assets and marketable securities that earn interest based on fixed rates, but those assets do not have interest rate risk as they are not exposed to changes in market interest rates. While not interest bearing, the fair value of our capital provision assets is sensitive to changes in interest rates that impact the discount rates applied in measuring fair value. See “*Management’s discussion and analysis of financial condition and results of operations—Critical accounting estimates*” for additional information with respect to such interest rate sensitivity. Our outstanding debt securities incur interest at a fixed rate and, therefore, are not exposed to changes in market interest rates.

The interest-bearing floating rate assets and liabilities are denominated in both US dollar and pound sterling. As of June 30, 2025 and December 31, 2024, if interest rates had increased and decreased by 25 basis points, while all other variables remained constant, our unaudited condensed consolidated income and net assets, would have increased and decreased, respectively, by \$0.9 million and \$1.2 million, respectively. For fixed rate assets and liabilities, we estimated that there would be no material impact on net income or net assets. Fixed rate liabilities include our outstanding indebtedness as described in note 10 (*Debt*) to our unaudited condensed consolidated financial statements contained in this Form 10-Q.

The tables below set forth respective maturity periods of our floating and fixed rate assets and liabilities as of the dates indicated.

| (\$ in thousands)              | June 30, 2025  |                    |                  |
|--------------------------------|----------------|--------------------|------------------|
|                                | Floating       | Fixed              | Total            |
| <b>Assets</b>                  |                |                    |                  |
| Less than 3 months             | \$ 372,248     | \$ 36,781          | \$ 409,029       |
| 3 to 6 months                  | —              | 26,469             | 26,469           |
| 6 to 12 months                 | —              | 9,209              | 9,209            |
| 1 to 2 years                   | —              | 3,038              | 3,038            |
| Greater than 2 years           | —              | 579,527            | 579,527          |
| <b>Liabilities</b>             |                |                    |                  |
| 6 to 12 months                 | —              | 122,786            | 122,786          |
| 1 to 2 years                   | —              | 240,051            | 240,051          |
| Greater than 2 years           | —              | 1,435,000          | 1,435,000        |
| <b>Net asset/(liabilities)</b> | <b>372,248</b> | <b>(1,142,813)</b> | <b>(770,565)</b> |

| (\$ in thousands)              | December 31, 2024 |                    |                  |
|--------------------------------|-------------------|--------------------|------------------|
|                                | Floating          | Fixed              | Total            |
| <b>Assets</b>                  |                   |                    |                  |
| Less than 3 months             | \$ 469,930        | \$ 22,881          | \$ 492,811       |
| 3 to 6 months                  | —                 | 23,057             | 23,057           |
| 6 to 12 months                 | —                 | 8,544              | 8,544            |
| 1 to 2 years                   | —                 | 12,009             | 12,009           |
| Greater than 2 years           | —                 | 678,110            | 678,110          |
| <b>Liabilities</b>             |                   |                    |                  |
| 6 to 12 months                 | —                 | 129,432            | 129,432          |
| 1 to 2 years                   | —                 | 219,257            | 219,257          |
| Greater than 2 years           | —                 | 1,435,000          | 1,435,000        |
| <b>Net asset/(liabilities)</b> | <b>469,930</b>    | <b>(1,039,088)</b> | <b>(569,158)</b> |

## Item 4. Controls and procedures

### Evaluation of disclosure controls and procedures

We maintain disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, that are designed to ensure that the information required to be disclosed in the reports we file or furnish under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and that such information is accumulated and communicated to

management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

In designing and evaluating our disclosure controls and procedures, our management necessarily is required to apply its judgment. The design of our disclosure controls and procedures also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Thus, in designing and evaluating our disclosure controls and procedures, our management, including our Chief Executive Officer and Chief Financial Officer, recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired objectives of the disclosure controls and procedures.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15(b) under the Exchange Act. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of June 30, 2025, we have not yet fully remediated the material weakness previously disclosed in the 2024 Form 10-K relating to a lack of available evidence to demonstrate the precision of management's review of the controls to determine certain assumptions used in the measurement of the fair value of capital provision assets and thus our disclosure controls and procedures were not effective. This material weakness did not result in misstatements to our consolidated financial statements for any of the periods presented.

#### **Remediation progress to address the material weakness**

While we have undertaken the remediation measures as reported in the 2024 Form 10-K and while that process is continuing, the material weakness will not be considered remediated until management has concluded, through testing, that our controls are operating effectively for a sufficient period of time. Accordingly, we will continue to assess our remediation measures during the year ending December 31, 2025 and cannot assure that the material weakness will be fully remediated during the course of the year ending December 31, 2025.

#### **Changes in internal control over financial reporting**

Other than with respect to the material weakness referenced above, there were no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, during the three and six months ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **Part II. Other information**

### **Item 1. Legal proceedings**

The information with respect to legal proceedings is set forth in note [15](#) (*Financial commitments and contingent liabilities—Legal proceedings*) to our unaudited condensed consolidated financial statements contained in this Form 10-Q and is incorporated herein by reference.

### **Item 1A. Risk factors**

See “*Risk Factors*” in the 2024 Form 10-K for a discussion of potential risks and uncertainties that could materially and adversely affect our business, financial condition, results of operations and/or liquidity. As of the date of this Form 10-Q, there have been no material changes to the risks and uncertainties disclosed in the 2024 Form 10-K. The risks and uncertainties disclosed in the 2024 Form 10-K and in this Form 10-Q are not the only risks and uncertainties facing us, and additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, results of operations and/or liquidity. We may disclose changes to such risks and uncertainties or disclose additional risks and uncertainties from time to time in our future periodic filings with the SEC.

### **Item 2. Unregistered sales of equity securities and use of proceeds**

There were no unregistered sales of equity securities during the three months ended June 30, 2025 and 2024.

The table below sets forth information about purchases by us and our affiliated purchasers during the three months ended June 30, 2025 of equity securities that are registered by us pursuant to Section 12 of the Exchange Act.

| Period                         | Total number of ordinary shares purchased | Average price paid per ordinary share <sup>(1)</sup> | Total number of ordinary shares purchased as part of publicly announced plans or programs | Maximum number of ordinary shares that may yet be purchased under the plans or programs <sup>(2)</sup> |
|--------------------------------|-------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| April 1, 2025 - April 30, 2025 | —                                         | \$ —                                                 | —                                                                                         | \$ 20,745,323                                                                                          |
| May 1, 2025 - May 31, 2025     | —                                         | \$ —                                                 | —                                                                                         | \$ 21,942,190                                                                                          |
| June 1, 2025 - June 30, 2025   | 29,227 <sup>(3)</sup>                     | \$ 12.89                                             | 29,227                                                                                    | \$ 21,912,963                                                                                          |
| <b>Total</b>                   | <b>29,227</b>                             | <b>\$ 12.89</b>                                      | <b>29,227</b>                                                                             | <b>\$ 21,912,963</b>                                                                                   |

1. Includes broker commissions.

2. On May 14, 2025, our shareholders approved a resolution for the purchase of up to 21,942,190 ordinary shares on the open market, which authority is set to expire the earlier of (i) the close of our next annual general meeting to be held in 2026 and (ii) August 13, 2026.

3. Consists of ordinary shares purchased on the open market on the London Stock Exchange on June 5, 2025 to satisfy grants of awards under the NED Plan.

We use a variety of structures, including the purchases of our ordinary shares on the open market, to offset dilution from the issuance of new ordinary shares related to the equity-based or related compensation of our employees and directors.

### Item 3. Defaults upon senior securities

Not applicable.

### Item 4. Mine safety disclosures

Not applicable.

### Item 5. Other information

No “Rule 10b5-1 trading arrangements” or “non-Rule 10b5-1 trading arrangements” (each, as defined by Item 408(a) and Item 408(c), respectively, of Regulation S-K) were adopted, modified or terminated by our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) during the three months ended June 30, 2025.

### Item 6. Exhibits

#### (a) Exhibits

The information required by this Item is set forth below.

| Exhibit No.       | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.1               | <a href="#">Memorandum of Incorporation (incorporated by reference to Exhibit 1.2 to the Registration Statement on Form 20-F of Burford Capital Limited (File No. 001-39511) as filed with the SEC on September 11, 2020 (the “Registration Statement”)).</a>                                                                                                                                                                                                                                                                    |
| 3.2               | <a href="#">Articles of Incorporation, adopted by special resolution dated August 20, 2024 (incorporated by reference to Exhibit 3.2 to the 2024 Form 10-K).</a>                                                                                                                                                                                                                                                                                                                                                                 |
| 4.1               | <a href="#">Indenture, dated as of July 11, 2025, by and among Burford Capital Global Finance LLC, as issuer, Burford Capital Limited, as parent guarantor, the other guarantors party thereto from time to time and U.S. Bank Trust Company, National Association, as trustee (including as Exhibit A thereto the Form of 7.50% Senior Notes due 2033) (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Burford Capital Limited (File No. 001-39511) as filed with the SEC on July 11, 2025).</a> |
| 10.1 <sup>†</sup> | <a href="#">Burford Capital Limited 2025 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Burford Capital Limited (File No. 001-39511) as filed with the SEC on May 15, 2025 (the “May 2025 Form 8-K”).</a>                                                                                                                                                                                                                                                   |
| 10.2 <sup>†</sup> | <a href="#">Form of Restricted Share Unit Award Agreement (incorporated by reference to Exhibit 10.2 to the May 2025 Form 8-K).</a>                                                                                                                                                                                                                                                                                                                                                                                              |

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| Exhibit No.       | Description                                                                                                                                                                                                     |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10.3 <sup>‡</sup> | <a href="#">Form of Performance-Based Restricted Share Unit Award Agreement (incorporated by reference to Exhibit 10.3 to the May 2025 Form 8-K).</a>                                                           |
| 10.4 <sup>‡</sup> | <a href="#">Amendment No. 2 to the Amended and Restated Burford Capital Deferred Compensation Plan, effective as of February 12, 2025 (incorporated by reference to Exhibit 10.4 to the May 2025 Form 8-K).</a> |
| 31.1*             | <a href="#">Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>                                                                                         |
| 31.2*             | <a href="#">Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>                                                                                         |
| 32.1**            | <a href="#">Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>                                                                                         |
| 32.2**            | <a href="#">Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>                                                                                         |
| 101.INS*          | XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.                                                 |
| 101.SCH*          | XBRL Taxonomy Extension Schema Document.                                                                                                                                                                        |
| 101.CAL*          | XBRL Taxonomy Extension Calculation Linkbase Document.                                                                                                                                                          |
| 101.LAB*          | XBRL Taxonomy Extension Label Linkbase Document.                                                                                                                                                                |
| 101.PRE*          | XBRL Taxonomy Extension Presentation Linkbase Document.                                                                                                                                                         |
| 101.DEF*          | XBRL Taxonomy Extension Definition Linkbase Document.                                                                                                                                                           |
| 104*              | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).                                                                                                                       |
| *                 | Filed herewith.                                                                                                                                                                                                 |
| **                | Furnished herewith.                                                                                                                                                                                             |
| ‡                 | Management contract or compensatory plan or arrangement in which executive officers or directors are eligible to participate.                                                                                   |

The agreements and other documents filed as exhibits to this Form 10-Q are not intended to provide factual information or other disclosures other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

## Signatures

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned thereunto duly authorized.

### BURFORD CAPITAL LIMITED

By: /s/ Jordan D. Licht

Name: Jordan D. Licht

Title: Principal Financial Officer and Duly  
Authorized Officer

Dated: August 7, 2025

**Certification of Principal Executive Officer  
pursuant to Exchange Act Rule 13a-14(a)/15d-14(a),  
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Christopher P. Bogart, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended June 30, 2025 of Burford Capital Limited (the “*Company*”);
2. Based on my knowledge, this Quarterly Report on Form 10-Q does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report on Form 10-Q;
3. Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report on Form 10-Q, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this Quarterly Report on Form 10-Q;
4. The Company’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
  - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report on Form 10-Q is being prepared;
  - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) evaluated the effectiveness of the Company’s disclosure controls and procedures and presented in this Quarterly Report on Form 10-Q our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Quarterly Report on Form 10-Q based on such evaluation; and
  - (d) disclosed in this Quarterly Report on Form 10-Q any change in the Company’s internal control over financial reporting that occurred during the Company’s most recent fiscal quarter (the Company’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting; and
5. The Company’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company’s auditors and the audit committee of the Company’s board of directors (or persons performing the equivalent functions):
  - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information; and
  - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control over financial reporting.

Date: August 7, 2025

By: /s/ Christopher P. Bogart

Name: Christopher P. Bogart

Title: Principal Executive Officer



**Certification of Principal Financial Officer  
pursuant to Exchange Act Rule 13a-14(a)/15d-14(a),  
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Jordan D. Licht, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended June 30, 2025 of Burford Capital Limited (the “*Company*”);
2. Based on my knowledge, this Quarterly Report on Form 10-Q does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report on Form 10-Q;
3. Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report on Form 10-Q, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this Quarterly Report on Form 10-Q;
4. The Company’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
  - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report on Form 10-Q is being prepared;
  - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) evaluated the effectiveness of the Company’s disclosure controls and procedures and presented in this Quarterly Report on Form 10-Q our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Quarterly Report on Form 10-Q based on such evaluation; and
  - (d) disclosed in this Quarterly Report on Form 10-Q any change in the Company’s internal control over financial reporting that occurred during the Company’s most recent fiscal quarter (the Company’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting; and
5. The Company’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company’s auditors and the audit committee of the Company’s board of directors (or persons performing the equivalent functions):
  - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information; and
  - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control over financial reporting.

Date: August 7, 2025

By: /s/ Jordan D. Licht

Name: Jordan D. Licht

Title: Principal Financial Officer

**Certification of Principal Executive Officer  
pursuant to 18 U.S.C. Section 1350,  
as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Burford Capital Limited (the “**Company**”) for the period ended June 30, 2025 as filed with the US Securities and Exchange Commission on the date hereof (the “**Report**”), I, Christopher P. Bogart, Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the US Sarbanes-Oxley Act of 2002, as amended (the “**Sarbanes-Oxley Act**”), that, to my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the US Securities Exchange Act of 1934, as amended (the “**Exchange Act**”); and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the periods presented in the Report.

Date: August 7, 2025

By: /s/ Christopher P. Bogart

Name: Christopher P. Bogart

Title: Principal Executive Officer

The foregoing certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act and shall not, except to the extent required by the Sarbanes-Oxley Act, be deemed filed by the Company for purposes of Section 18 of the Exchange Act. Such certification will not be deemed to be incorporated by reference into any filing under the US Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

**Certification of Principal Financial Officer  
pursuant to 18 U.S.C. Section 1350,  
as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Burford Capital Limited (the “**Company**”) for the period ended June 30, 2025 as filed with the US Securities and Exchange Commission on the date hereof (the “**Report**”), I, Jordan D. Licht, Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the US Sarbanes-Oxley Act of 2002, as amended (the “**Sarbanes-Oxley Act**”), that, to my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the US Securities Exchange Act of 1934, as amended (the “**Exchange Act**”); and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of, and for, the periods presented in the Report.

Date: August 7, 2025

By: /s/ Jordan D. Licht

Name: Jordan D. Licht

Title: Principal Financial Officer

The foregoing certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act and shall not, except to the extent required by the Sarbanes-Oxley Act, be deemed filed by the Company for purposes of Section 18 of the Exchange Act. Such certification will not be deemed to be incorporated by reference into any filing under the US Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.