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, 2026

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	**N/A**
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)
Oak House, Hirzel Street, St. Peter Port, Guernsey	**GY1 2NP**
(Address of principal executive offices)	(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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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 30, 2026, there were 219,584,503 ordinary shares, no par value ("***ordinary shares***"), outstanding.

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Forward-looking statements

This Quarterly Report on Form 10-Q for the three and six months ended June 30, 2026 (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, intellectual property or litigation or business strategy 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 who prosecute and/or defend claims that we have financed to exercise due skill and care or the misalignment of their interests or those of their clients with ours
- Poor performance by the commitments we make on behalf of our private funds
- Negative publicity about 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
- Information systems risks or 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

- 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, 2025 (the "***2025 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 2025 Form 10-K, the Quarterly Report on Form 10-Q for the three months ended March 31, 2026 (the "***1Q26 Form 10-Q***") 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, 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 financed 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 segment manages 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.

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 or other additions on consolidation, which add 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 are entities that are plaintiffs in the YPF matter and with which we have a variety of relationships and entitlements.

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 that refers to the totality of assets managed by us, which includes assets financed by our balance sheet through our Principal Finance segment and assets funded by third parties 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

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.

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 segment 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 us.

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.

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.

Non-GAAP financial measures and KPIs

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 and entities) 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—Principal Finance and Asset Management and Other Services—is presented on a Burford-only basis. We refer to our segment reporting in the aggregate as "Total segments". 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 "*Management's discussion and analysis of financial condition and results of operations—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 sum of the fair values 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 "*Management's discussion and analysis of financial condition and results of operations—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 "*Management's discussion and analysis of financial condition and results of operations—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.

Part I. Financial information

Item 1. Financial statements

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

($ in thousands, except share data)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenues				
Capital provision income/(loss)	$ 101,479	$ 224,164	$ (2,397,286)	$ 355,680
Plus/(Less): Third-party interests in capital provision assets	1,112	(43,257)	773,007	(64,053)
Asset management income/(loss)	289	1,349	573	2,887
Marketable securities income/(loss) and interest	6,981	8,597	13,393	15,384
Other income/(loss)	822	433	622	247
Total revenues	**110,683**	**191,286**	**(1,609,691)**	**310,145**
Operating expenses				
Compensation and benefits				
Salaries and benefits	18,152	11,749	31,316	24,144
Annual incentive compensation	4,118	5,074	9,541	9,319
Share-based and deferred compensation	2,230	7,265	(2,995)	10,064
Long-term incentive compensation including accruals	6,292	12,865	(123,402)	19,740
General, administrative and other	8,612	7,792	17,200	18,002
Case-related expenditures ineligible for inclusion in asset cost	8,037	4,320	(34,315)	8,897
Total operating expenses	**47,441**	**49,065**	**(102,655)**	**90,166**
Operating income/(loss)	**63,242**	**142,221**	**(1,507,036)**	**219,979**
Other expenses				
Finance costs	49,626	33,979	99,268	67,859
Foreign currency transactions (gains)/losses and other expenses	(350)	(1,505)	15,294	(2,105)
Total other expenses	**49,276**	**32,474**	**114,562**	**65,754**
Income/(loss) before income taxes	**13,966**	**109,747**	**(1,621,598)**	**154,225**
Provision for/(benefit from) income taxes	4,486	4,594	2,069	12,162
Net income/(loss)	**9,480**	**105,153**	**(1,623,667)**	**142,063**
Net income/(loss) attributable to non-controlling interests	7,276	16,857	6,198	22,838
Net income/(loss) attributable to Burford Capital Limited shareholders	**2,204**	**88,296**	**(1,629,865)**	**119,225**
Net income/(loss) attributable to Burford Capital Limited shareholders per ordinary share				
Basic	$0.01	$0.40	($7.44)	$0.54
Diluted	$0.01	$0.39	($7.44)	$0.53
Weighted average ordinary shares outstanding				
Basic	219,193,548	218,669,697	218,979,866	218,983,036
Diluted	225,087,543	223,983,079	218,979,866	224,047,637

See accompanying notes to the unaudited condensed consolidated financial statements.

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

	Three months ended June 30,		Six months ended June 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Net income/(loss)	$ 9,480	$ 105,153	$ (1,623,667)	$ 142,063
Other comprehensive income/(loss)				
Foreign currency translation adjustment	163	(8,234)	12,262	(12,263)
Comprehensive income/(loss)	**9,643**	**96,919**	**(1,611,405)**	**129,800**
(Plus)/Less: Comprehensive income/(loss) attributable to non-controlling interests	7,276	16,857	6,198	22,838
Comprehensive income/(loss) attributable to Burford Capital Limited shareholders	**2,367**	**80,062**	**(1,617,603)**	**106,962**

See accompanying notes to the unaudited condensed consolidated financial statements.

BURFORD CAPITAL LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

($ in thousands, except share data)	June 30, 2026 (unaudited)	December 31, 2025
Assets		
Cash and cash equivalents	$ 696,899	$ 566,437
Marketable securities	50,361	89,486
Other assets	82,042	73,743
Due from settlement of capital provision assets	122,370	164,804
Capital provision assets	3,184,677	5,609,949
Goodwill	134,002	134,020
Deferred tax asset	1,787	2,733
Total assets	**4,272,138**	**6,641,172**
Liabilities		
Debt interest payable	78,181	60,033
Other liabilities	89,162	191,606
Long-term incentive compensation payable	91,191	228,366
Debt payable	2,403,336	2,127,829
Financial liabilities relating to third-party interests in capital provision assets	93,000	858,491
Deferred tax liability	48,943	47,117
Total liabilities	**2,803,813**	**3,513,442**
Commitments and contingencies (Note 15)		
Shareholders' equity		
Ordinary shares, no par value; unlimited shares authorized; 221,829,450 ordinary shares issued and 219,584,503 ordinary shares outstanding as of June 30, 2026 and 220,667,387 ordinary shares issued and 218,897,440 ordinary shares outstanding as of December 31, 2025	624,700	615,453
Additional paid-in capital	53,580	56,787
Accumulated other comprehensive income/(loss)	12,063	(199)
Treasury shares; 2,244,947 ordinary shares at $12.71 cost as of June 30, 2026 and 1,769,947 ordinary shares at $14.06 cost as of December 31, 2025	(28,532)	(24,879)
Retained earnings	157,248	1,800,860
Total Burford Capital Limited equity	**819,059**	**2,448,022**
Non-controlling interests	649,266	679,708
Total shareholders' equity	**1,468,325**	**3,127,730**
Total liabilities and shareholders' equity	**4,272,138**	**6,641,172**

See accompanying notes to the unaudited condensed consolidated financial statements.

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

	Six months ended June 30,	
($ in thousands)	**2026**	**2025**
Cash flows from operating activities:		
Net income/(loss)	$ (1,623,667)	$ 142,063
Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities:		
Capital provision (income)/loss	2,397,286	(355,680)
(Income)/loss on marketable securities	(1,379)	(7,019)
Other (income)/loss	(622)	(247)
Share-based and deferred compensation	(2,995)	10,064
Deferred tax (benefit)/expense	2,734	10,457
Other	41,115	1,332
Changes in operating assets and liabilities:		
Proceeds from capital provision assets	294,381	447,812
Deployments to capital provision assets	(250,023)	(316,780)
Net proceeds from/(funding of) marketable securities	41,891	1,820
Proceeds from/(payments of) other income	2,781	1,331
(Increase)/decrease in other assets	(6,397)	(10,570)
Increase/(decrease) in other liabilities	(214,267)	69,979
Net increase/(decrease) on financial liability to third-party investment	(765,491)	76,377
Net cash provided by/(used in) operating activities	**(84,653)**	**70,939**
Cash flows from investing activities:		
Acquisitions of equity method and other investments	(2,962)	—
Purchases of property and equipment	(96)	(127)
Net cash provided by/(used in) investing activities	**(3,058)**	**(127)**
Cash flows from financing activities:		
Debt issuance, including original issue premium	500,000	—
Debt issuance costs	(9,278)	—
Debt extinguishment	(218,205)	(6,682)
Dividends paid on ordinary shares	(13,747)	(13,667)
Acquisition of ordinary shares held in treasury	(3,653)	(15,310)
Third-party net capital contribution/(distribution)	(36,640)	(134,869)
Net cash provided by/(used in) financing activities	**218,477**	**(170,528)**
Net increase/(decrease) in cash and cash equivalents	**130,766**	**(99,716)**
Cash and cash equivalents at beginning of period	**566,437**	**469,930**
Effect of exchange rate changes on cash and cash equivalents	(304)	2,034
Cash and cash equivalents at end of period	**696,899**	**372,248**

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

	Six months ended June 30,	
($ in thousands)	**2026**	**2025**
Cash received from interest and dividend income	$ 12,437	$ 8,852
Cash paid for debt interest	(77,059)	(32,074)
Cash received from income tax refund	395	13
Cash paid for income taxes	(7,280)	(21,182)

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, 2026									
	Shares		Amount							
($ in thousands, except share data)	Ordinary shares	Treasury shares	Ordinary shares	Treasury shares	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income/(loss)	Total Burford Capital Limited equity	Non-controlling interests	Total shareholders' equity
Beginning of period	221,314,262	(2,244,947)	$ 621,251	$ (28,532)	$ 54,516	$ 168,791	$ 11,900	$ 827,926	$ 685,714	$ 1,513,640
Net income/(loss)	—	—	—	—	—	2,204	—	2,204	7,276	9,480
Foreign currency translation adjustment	—	—	—	—	—	—	163	163	—	163
Issuance of new ordinary shares to satisfy vested share-based awards	256,265	—	2,198	—	(2,198)	—	—	—	—	—
Issuance of new ordinary shares to satisfy distributions under the NQDC Plan	163,711	—	855	—	(160)	—	—	695	—	695
Issuance of new ordinary shares under the NED Plan	95,212	—	396	—	—	—	—	396	—	396
Acquisition of ordinary shares held in treasury	—	—	—	—	—	—	—	—	—	—
Transfer of share-based awards and NQDC Plan matching awards on vesting	—	—	—	—	(132)	—	—	(132)	—	(132)
Share-based and deferred compensation	—	—	—	—	1,554	—	—	1,554	—	1,554
Dividends paid	—	—	—	—	—	(13,747)	—	(13,747)	—	(13,747)
Third-party net capital contribution/(distribution)	—	—	—	—	—	—	—	—	(43,724)	(43,724)
End of period	**221,829,450**	**(2,244,947)**	**624,700**	**(28,532)**	**53,580**	**157,248**	**12,063**	**819,059**	**649,266**	**1,468,325**

	Three months ended June 30, 2025									
	Shares		Amount							
($ in thousands, except share data)	Ordinary shares	Treasury shares	Ordinary shares	Treasury shares	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income/(loss)	Total Burford Capital Limited equity	Non-controlling interests	Total shareholders' equity
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
Acquisition of ordinary shares held in treasury	—	—	—	—	—	—	—	—	—	—
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	220,572,370	(1,769,947)	614,748	(24,879)	43,966	1,871,344	(2,143)	2,503,036	725,372	3,228,408

	Six months ended June 30, 2026									
	Shares		Amount							
($ in thousands, except share data)	Ordinary shares	Treasury shares	Ordinary shares	Treasury shares	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income/(loss)	Total Burford Capital Limited equity	Non-controlling interests	Total shareholders' equity
Beginning of period	220,667,387	(1,769,947)	$ 615,453	$ (24,879)	$ 56,787	$1,800,860	$ (199)	$ 2,448,022	$ 679,708	$ 3,127,730
Net income/(loss)	—	—	—	—	—	(1,629,865)	—	(1,629,865)	6,198	(1,623,667)
Foreign currency translation adjustment	—	—	—	—	—	—	12,262	12,262	—	12,262
Issuance of new ordinary shares to satisfy vested share-based awards	903,140	—	7,996	—	(7,996)	—	—	—	—	—
Issuance of new ordinary shares to satisfy distributions under the NQDC Plan	163,711	—	855	—	(160)	—	—	695	—	695
Issuance of new ordinary shares under the NED Plan	95,212	—	396	—	—	—	—	396	—	396
Acquisition of ordinary shares held in treasury	—	(475,000)	—	(3,653)	—	—	—	(3,653)	—	(3,653)
Transfer of share-based awards and NQDC Plan matching awards on vesting	—	—	—	—	(3,049)	—	—	(3,049)	—	(3,049)
Share-based and deferred compensation	—	—	—	—	7,998	—	—	7,998	—	7,998
Dividends paid	—	—	—	—	—	(13,747)	—	(13,747)	—	(13,747)
Third-party net capital contribution/(distribution)	—	—	—	—	—	—	—	—	(36,640)	(36,640)
End of period	**221,829,450**	**(2,244,947)**	**624,700**	**(28,532)**	**53,580**	**157,248**	**12,063**	**819,059**	**649,266**	**1,468,325**

	Six months ended June 30, 2025									
	Shares		Amount							
($ in thousands, except share data)	Ordinary shares	Treasury shares	Ordinary shares	Treasury shares	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income/(loss)	Total Burford Capital Limited equity	Non-controlling interests	Total shareholders' equity
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)
End of period	220,572,370	(1,769,947)	614,748	(24,879)	43,966	1,871,344	(2,143)	2,503,036	725,372	3,228,408

See accompanying notes to the unaudited condensed consolidated financial statements.

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 subsidiary has issued 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, 2026 and for the three and six months ended June 30, 2026 and 2025 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, 2025 contained in the 2025 Form 10-K have been condensed in, or omitted from, the Group's unaudited condensed consolidated financial statements as of June 30, 2026 and for the three and six months ended June 30, 2026 and 2025 contained in this Form 10-Q. The Group's unaudited condensed consolidated financial statements as of June 30, 2026 and for the three and six months ended June 30, 2026 and 2025 should be read in conjunction with the Group's audited consolidated financial statements and the accompanying notes thereto contained in the 2025 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, in each case, 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 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 (collectively, 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".

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.

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. 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.

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 changes 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 that 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
- 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*) to our unaudited condensed consolidated financial statements 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.

Goodwill

Goodwill arises as a result of the acquisition of subsidiaries and represents the excess of the purchase consideration over the fair value of the Group's share of the assets acquired and the liabilities assumed on the acquisition date. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purposes of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's reporting units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. During the three months ended March 31, 2026, the Group considered the decline in the price of its ordinary shares as a potential indicator of impairment. The Group performed a qualitative assessment pertaining to the decline in share price in accordance with ASC 350—*Intangibles—Goodwill and Other* for the six months ended June 30, 2026 and concluded that it is not more likely than not that the fair value of its reporting units is less than their carrying amounts. Accordingly, no impairment charge was recognized for the period.

Recently issued or adopted accounting pronouncements

There have been no recently issued or adopted accounting pronouncements since our disclosures in the 2025 Form 10-K that had or are expected to have a material impact on the condensed consolidated financial statements.

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, 2026. 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 32% and 4% for the three months ended June 30, 2026 and 2025, respectively, and (0.1)% and 8% for the six months ended June 30, 2026 and 2025, 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 the dates indicated.

($ in thousands)	**June 30, 2026**	**December 31, 2025**
Gross deferred tax assets	104,116	91,096
Gross deferred tax liabilities	(80,346)	(82,700)
Valuation allowance	(70,926)	(52,780)
Net deferred tax liabilities	**(47,156)**	**(44,384)**

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 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 the three and six months ended June 30, 2026 or for any prior tax year that 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, update 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 subject to audit in the State of New York for the tax years ended December 31, 2024, 2023 and 2022. 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 thereafter.

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 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 assets, 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 the 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 similarly titled measures computed by other companies because all companies do not 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 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.

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 through private funds and provides other services to the legal industry, for both of which it receives fees.

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, 2026				
				Reconciliation	
	Principal Finance	Asset Management and Other Services	Total segments (Burford-only)	Reconciling items[(1)]	Total consolidated
Capital provision income/(loss)	$ 85,302	$ —	$ 85,302	$ 16,177	$ 101,479
Plus/(Less): Third-party interests in capital provision assets	—	—	—	1,112	1,112
Asset management income/(loss)	—	10,360	10,360	(10,071)	289
Marketable securities income/(loss) and interest	6,935	—	6,935	46	6,981
Other income/(loss)	—	822	822	—	822
Total revenues	**92,237**	**11,182**	**103,419**	**7,264**	**110,683**
Compensation and benefits	28,458	2,334	30,792	—	30,792
General, administrative and other	7,097	1,483	8,580	32	8,612
Case-related expenditures ineligible for inclusion in asset cost	8,111	—	8,111	(74)	8,037
Operating expenses	**43,666**	**3,817**	**47,483**	**(42)**	**47,441**
Other expenses					
Finance costs	49,626	—	49,626	—	49,626
Foreign currency transactions (gains)/losses and other expenses	(216)	(164)	(380)	30	(350)
Total other expenses	**49,410**	(164)	**49,246**	30	**49,276**
Income/(loss) before income taxes	**(839)**	**7,529**	**6,690**	**7,276**	**13,966**

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

	Three months ended June 30, 2025				
				Reconciliation	
($ in thousands)	Principal Finance	Asset Management and Other Services	Total segments (Burford-only)	Reconciling items[1]	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
Total revenues	**163,952**	**7,545**	**171,497**	**19,789**	**191,286**
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
Operating expenses	**37,875**	**8,237**	**46,112**	**2,953**	**49,065**
Other expenses					
Finance costs	33,979	—	33,979	—	33,979
Foreign currency transactions (gains)/losses and other expenses	(1,484)	—	(1,484)	(21)	(1,505)
Total other expenses	**32,495**	—	**32,495**	**(21)**	**32,474**
Income/(loss) before income taxes	**93,582**	**(692)**	**92,890**	**16,857**	**109,747**

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

($ in thousands)	Six months ended June 30, 2026			Reconciliation	
	Principal Finance	Asset Management and Other Services	Total segments (Burford-only)	Reconciling items[(1)]	Total consolidated
Capital provision income/(loss)	$ (1,583,781)	$ —	$ (1,583,781)	$ (813,505)	$ (2,397,286)
Plus/(Less): Third-party interests in capital provision assets	—	—	—	773,007	773,007
Asset management income/(loss)	—	15,642	15,642	(15,069)	573
Marketable securities income/(loss) and interest	13,253	—	13,253	140	13,393
Other income/(loss)	—	622	622	—	622
Total revenues	**(1,570,528)**	**16,264**	**(1,554,264)**	**(55,427)**	**(1,609,691)**
Compensation and benefits	(94,552)	9,012	(85,540)	—	(85,540)
General, administrative and other	13,933	3,210	17,143	57	17,200
Case-related expenditures ineligible for inclusion in asset cost	27,401	—	27,401	(61,716)	(34,315)
Operating expenses	**(53,218)**	**12,222**	**(40,996)**	**(61,659)**	**(102,655)**
Other expenses					
Finance costs	99,268	—	99,268	—	99,268
Foreign currency transactions (gains)/losses and other expenses	15,967	(707)	15,260	34	15,294
Total other expenses	**115,235**	(707)	**114,528**	34	**114,562**
Income/(loss) before income taxes	**(1,632,545)**	**4,749**	**(1,627,796)**	**6,198**	**(1,621,598)**

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

($ in thousands)	Six months ended June 30, 2025			Reconciliation	
	Principal Finance	Asset Management and Other Services	Total segments (Burford-only)	Reconciling items[1]	Total 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
Total revenues	**261,602**	**21,196**	**282,798**	**27,347**	**310,145**
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
Operating expenses	**70,338**	**15,297**	**85,635**	**4,531**	**90,166**
Other expenses					
Finance costs	67,859	—	67,859	—	67,859
Foreign currency transactions (gains)/losses and other expenses	(2,083)	—	(2,083)	(22)	(2,105)
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**

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 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.

($ in thousands)	June 30, 2026			Reconciliation	
	Principal Finance	Asset Management and Other Services	Total segments (Burford-only)	Reconciling items[1]	Total consolidated
Cash and cash equivalents and marketable securities	$ 716,636	$ 16,219	$ 732,855	$ 14,405	$ 747,260
Other assets	$ 33,009	$ 178,478	$ 211,487	$ (129,445)	$ 82,042
Due from settlement of capital provision assets	$ 122,370	$ —	$ 122,370	$ —	$ 122,370
Capital provision assets	$ 2,319,497	$ —	$ 2,319,497	$ 865,180	$ 3,184,677
Total assets	$ 3,302,299	$ 219,699	$ 3,521,998	$ 750,140	$ 4,272,138

1. Reconciling items include the proportional balances 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, 2025				
				Reconciliation	
($ in thousands)	Principal Finance	Asset Management and Other Services	Total segments (Burford-only)	Reconciling items[1]	Total consolidated
Cash and cash equivalents and marketable securities	$ 599,011	$ 21,666	$ 620,677	$ 35,246	$ 655,923
Other assets	$ 24,348	$ 167,309	$ 191,657	$ (117,914)	$ 73,743
Due from settlement of capital provision assets	$ 164,804	$ —	$ 164,804	$ —	$ 164,804
Capital provision assets	$ 3,912,194	$ —	$ 3,912,194	$ 1,697,755	$ 5,609,949
Total assets	$ 4,811,081	$ 215,004	$ 5,026,085	$ 1,615,087	$ 6,641,172

1. Reconciling items include the proportional balances 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.

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 Group’s largest individual asset was its interest in the proceeds of claims brought by the Petersen and Eton Park entities against the Republic of Argentina and YPF S.A. On September 15, 2023, judgment was entered in favor of the plaintiffs resulting in a substantial increase in the balance sheet fair value of the YPF-related assets, and that value increased further in the year ended December 31, 2024 when the court ordered the turnover of certain YPF S.A.’s shares to plaintiffs. However, on March 27, 2026, the US Court of Appeals for the Second Circuit reversed on appeal the US District Court for the Southern District of New York’s entry of judgment in favor of Petersen and Eton Park in the YPF-related assets (the “***YPF Judgment Reversal***”) and, as a result, the balance sheet fair value of the YPF-related assets has been significantly reduced.

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

	Three months ended June 30,		Six months ended June 30,	
($ in thousands)	2026	2025	2026	2025
Beginning of period	$ 3,120,499	$ 5,305,021	$ 5,609,949	$ 5,243,917
Transfers[1]	—	—	(23,043)	—
Deployments	110,076	100,304	250,023	316,780
Realizations	(148,970)	(90,077)	(250,279)	(378,925)
Income/(loss) for the period[2]	105,779	211,186	(2,393,471)	336,754
Foreign exchange gains/(losses)	(2,707)	18,249	(8,502)	26,157
End of period	**3,184,677**	**5,544,683**	**3,184,677**	**5,544,683**
Deployed cost, end of period	2,566,282	2,404,992	2,566,282	2,404,992
Unrealized fair value, end of period	618,395	3,139,691	618,395	3,139,691
Total capital provision assets	**3,184,677**	**5,544,683**	**3,184,677**	**5,544,683**

1. Relates to certain costs previously included within capital provision assets that did not meet the applicable criteria for inclusion in the fair value of those assets. These amounts have been expensed in the three months ended March 31, 2026 within “Case-related expenditures ineligible for inclusion in asset cost”. The impact of this matter was not material to the three and six months ended June 30, 2026 or any of the prior periods.

2. Includes a capital provision loss of $2.4 billion for the six months ended June 30, 2026 relating to the YPF Judgment Reversal.

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

	Three months ended June 30,		Six months ended June 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Net realized gains/(losses)	$ 65,655	$ 40,296	$ 97,825	$ 107,915
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses)	40,124	170,890	(2,491,296)	228,839
Income/(loss) on capital provision assets	**105,779**	**211,186**	**(2,393,471)**	**336,754**
Foreign exchange gains/(losses)	(2,514)	10,966	(5,847)	16,376
Net income/(loss) from due from settlement of capital provision assets	1,250	2,303	1,820	2,955
Other income/(loss)	(3,036)	(291)	212	(405)
Total capital provision income/(loss) as reported in the unaudited condensed consolidated statements of operations	**101,479**	**224,164**	**(2,397,286)**	**355,680**

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 an entity of the Group operates is referred to as the “functional currency” of the Group’s entity.

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.

	Three months ended June 30,		Six months ended June 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Beginning of period	$ 180,041	$ 102,648	$ 164,804	$ 183,858
Transfer of realizations from capital provision assets	148,970	90,077	250,279	378,925
Net income/(loss)	1,250	2,303	1,820	2,955
Proceeds from capital provision assets	(208,032)	(76,758)	(294,381)	(447,812)
Foreign exchange gains/(losses)	141	181	(152)	525
End of period	**122,370**	**118,451**	**122,370**	**118,451**
Current assets	113,149	105,378	113,149	105,378
Non-current assets	9,221	13,073	9,221	13,073
Total due from settlement of capital provision assets	**122,370**	**118,451**	**122,370**	**118,451**

7. Asset management income

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

	Three months ended June 30,		Six months ended June 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Management fee income	$ 289	$ 1,349	$ 573	$ 2,887
Performance fee income	—	—	—	—
Total asset management income[1]	**289**	**1,349**	**573**	**2,887**

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.

	Three months ended June 30,		Six months ended June 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Beginning of period	$ 85,291	$ 197,293	$ 228,366	$ 217,552
Long-term incentive compensation including accruals[1]	6,292	12,865	(123,402)	19,740
Cash paid	(439)	(371)	(13,543)	(28,072)
Foreign exchange gains/(losses)	47	1,373	(230)	1,940
End of period	**91,191**	**211,160**	**91,191**	**211,160**

1. Includes the reversal of a $124.5 million incentive compensation accrual for the six months ended June 30, 2026 relating to the YPF Judgment Reversal.

9. Other liabilities

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

($ in thousands)	**June 30, 2026**	**December 31, 2025**
General expenses payable	$ 41,681	$ 75,664
Insurance liabilities	20,793	23,713
Lease liabilities	12,013	13,151
Audit fees payable	1,595	1,484
Tax payable	—	648
Payable for capital provision assets	5,419	2,346
Contingent fees[1]	7,661	74,600
Total other liabilities	**89,162**	**191,606**

1. Includes the reversal of a $66.9 million case-related expenditure ineligible for inclusion in asset cost for the six months ended June 30, 2026 relating to the YPF Judgment Reversal.

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 $1.3491 as of December 31, 2025. There were no debt securities denominated in pound sterling as of June 30, 2026.

($ in thousands)	Outstanding as of June 30, 2026	Carrying value (at amortized cost) as of June 30, 2026	Carrying value (at amortized cost) as of December 31, 2025	Fair value[1] as of June 30, 2026	Fair value[1] as of December 31, 2025
Burford Capital PLC					
5.000% Bonds due December 1, 2026[2]	$ —	$ —	$ 218,325	$ —	$ 217,417
Burford Capital Global Finance LLC					
6.250% Senior Notes due April 15, 2028	$ 400,000	$ 397,776	$ 397,155	$ 396,252	$ 398,188
6.875% Senior Notes due April 15, 2030	$ 360,000	$ 354,957	$ 354,291	$ 343,163	$ 353,693
9.250% Senior Notes due July 1, 2031	$ 675,000	$ 668,709	$ 668,080	$ 657,808	$ 696,722
7.500% Senior Notes due July 15, 2033	$ 500,000	$ 490,642	$ 489,978	$ 423,610	$ 480,970
8.50% Senior Notes due January 15, 2034[3]	$ 500,000	$ 491,252	$ —	$ 438,525	$ —
Total debt	**$ 2,435,000**	**$ 2,403,336**	**$ 2,127,829**	**$ 2,259,358**	**$ 2,146,990**

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

2. On June 1, 2017, Burford Capital PLC issued £175.0 million ($225.8 million) aggregate principal amount of 5.000% bonds due 2026 (the "***2026 Bonds***"), which were redeemed in full on January 30, 2026, resulting in a loss on early extinguishment of debt of $0.6 million. As a result, as of June 30, 2026, the Company no longer had any outstanding debt securities with maintenance-based financial covenants, and all of the Company's remaining outstanding debt securities contain only incurrence-based covenants.

3. On January 15, 2026, Burford Capital Global Finance LLC issued $500.0 million aggregate principal amount of the 2034 Notes (as defined below). See "—*Issuance of 2034 Notes*" for additional information with respect to the issuance of the 2034 Notes.

The table below sets forth the maturities of the Group's outstanding debt securities and debt interest payable as of the date indicated.

($ in thousands)	June 30, 2026 Debt payable	June 30, 2026 Debt interest payable
2026	$ —	$ 96,094
2027	—	192,188
2028	400,000	179,688
2029	—	167,188
2030	360,000	154,813
Thereafter	1,675,000	323,688

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

($ in thousands)	June 30, 2026	December 31, 2025
5.000% Bonds due 2026	$ —	$ 316
6.250% Senior Notes due 2028	2,224	2,845
6.875% Senior Notes due 2030	3,750	4,245
9.250% Senior Notes due 2031	9,477	10,424
7.500% Senior Notes due 2033	9,358	10,022
8.50% Senior Notes due 2034	8,748	—

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

	Three months ended June 30,		Six months ended June 30,	
($ in thousands)	2026	2025	2026	2025
Debt interest expense[1]	$ 48,046	$ 32,875	$ 95,841	$ 65,647
Debt issuance costs incurred as finance costs	1,580	1,104	3,427	2,212
Total finance costs	**49,626**	**33,979**	**99,268**	**67,859**

1. Includes (gains)/losses on debt extinguishment of $nil million for each of the three months ended June 30, 2026 and 2025 and $0.6 million and $nil million for the six months ended June 30, 2026 and 2025, respectively.

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 issuer that are fully and unconditionally guaranteed by the Company. As of June 30, 2026, 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***"), the 9.250% Senior Notes due 2031 (the "***2031 Notes***"), the 7.500% Senior Notes due 2033 (the "***2033 Notes***") and the 8.50% Senior Notes due 2034 (the "***2034 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 Company and its Restricted Subsidiaries (as defined in the indentures governing the 2028 Notes, the 2030 Notes, the 2031 Notes, the 2033 Notes and the 2034 Notes, as applicable) and (ii) the Company's Unrestricted Subsidiaries (as defined in the indentures governing the 2028 Notes, the 2030 Notes, the 2031 Notes, the 2033 Notes and the 2034 Notes, as applicable).

($ in thousands)	June 30, 2026	December 31, 2025
Company and its Restricted Subsidiaries		
Total assets	$ 3,603,517	$ 5,941,410
Third-party indebtedness	2,403,336	2,127,829
Unrestricted Subsidiaries		
Total assets	668,621	699,762
Third-party indebtedness	—	—

	Three months ended June 30,		Six months ended June 30,	
($ in thousands)	2026	2025	2026	2025
Company and its Restricted Subsidiaries				
Total revenues	$ 103,271	$ 172,056	$ (1,618,026)	$ 282,847
Unrestricted Subsidiaries				
Total revenues	7,412	19,230	8,335	27,298

Issuance of 2034 Notes

On January 15, 2026, Burford Capital Global Finance LLC, an indirect wholly owned subsidiary of the Company (the "***Issuer***"), issued $500.0 million aggregate principal amount of the 2034 Notes. The 2034 Notes bear interest at a rate of 8.50% per annum, with interest on the 2034 Notes payable semi-annually in arrears on January 15 and July 15, commencing on July 15, 2026. The 2034 Notes are scheduled to mature on January 15, 2034. The net proceeds from the offering of the 2034 Notes were used for the redemption in full of the 2026 Bonds issued by Burford Capital PLC and the remainder is intended to be used for general corporate purposes, including the potential repayment or retirement of other existing indebtedness.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The 2034 Notes were issued under an indenture 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. The 2034 Notes (i) are senior unsecured obligations of the Issuer, (ii) rank equal in right of payment with all existing and future unsecured indebtedness of the Issuer that is not expressly subordinated in right of payment to the 2034 Notes and are senior in right of payment to all existing and future indebtedness of the Issuer expressly subordinated in right of payment to the 2034 Notes and (iii) are fully and unconditionally guaranteed on a senior and unsecured basis by the Company. In the future, each restricted subsidiary of the Company (other than the Issuer) that (i) incurs or guarantees any indebtedness under the other notes of the Issuer and certain “Securitization Entities” and “Specified Permitted Services Entities” that were outstanding as of January 15, 2026 or (ii) guarantees other indebtedness for borrowed money of the Issuer or the Company in an aggregate principal amount in excess of $20.0 million will be required to guarantee the 2034 Notes.

The Issuer may redeem all or part of the 2034 Notes on or after January 15, 2029 at the redemption prices set forth in the indenture governing the 2034 Notes, plus accrued and unpaid interest. The Issuer may redeem all or part of the 2034 Notes at any time before January 15, 2029 at a redemption price equal to 100% of the aggregate principal amount of the 2034 Notes redeemed, plus a make-whole premium and accrued and unpaid interest. In addition, prior to January 15, 2029, the Issuer may, at its option, redeem up to 40% of the aggregate principal amount of the 2034 Notes originally issued (calculated after giving effect to any issuance of additional 2034 Notes) with the proceeds of certain equity offerings at the redemption price set forth in the indenture governing the 2034 Notes, provided that at least 50% of the aggregate principal amount of the 2034 Notes originally issued (calculated after giving effect to any issuance of additional 2034 Notes) remains outstanding. Furthermore, the Issuer will be required to make an offer to repurchase all the outstanding 2034 Notes upon the occurrence of certain events constituting a Change of Control Triggering Event (as defined in the indenture governing the 2034 Notes) at a price equal to 101% of the principal amount of the 2034 Notes repurchased, plus accrued and unpaid interest. If the Issuer sells certain assets and the net cash proceeds are not applied as permitted under the indenture governing the 2034 Notes, the Issuer may be required to use some or all of such proceeds to offer to purchase the 2034 Notes (ratably with any other senior indebtedness with similar requirements) at 100% of the principal amount of the 2034 Notes repurchased (or, in the case of other senior indebtedness, at the price required thereby, but not to exceed 100% of the principal amount thereof), plus accrued and unpaid interest.

The indenture governing the 2034 Notes contains certain customary covenants, including restrictions on the ability of the Company and its restricted subsidiaries to (i) incur or guarantee additional indebtedness, (ii) pay cash dividends or make other cash distributions in respect of, or repurchase or redeem, capital stock or make other restricted payments (including restricted investments), (iii) create or incur certain liens, (iv) merge or consolidate with another company or sell all or substantially all of their assets and (v) enter into transactions with affiliates, in each case, subject to certain exceptions and qualifications set forth in the indenture governing the 2034 Notes. The indenture governing the 2034 Notes and the 2034 Notes are governed by the laws of the State of New York.

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.

	June 30, 2026			
($ in thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
Capital provision assets				
Derivative financial assets				
Single case	$ —	$ —	$ 768,850	$ 768,850
Portfolio	—	—	1,389,446	1,389,446
Portfolio with equity risk	—	—	39,259	39,259
Legal risk management	—	—	6,210	6,210
Non-derivative financial assets				
Joint ventures and equity method investments	—	—	216,341	216,341
Single case with equity risk	1,848	—	—	1,848
Assets of consolidated investment companies				
Core legal finance (BOF-C)	2,272	—	655,297	657,569
Core legal finance (EP Funds)	—	—	38,172	38,172
Lower risk legal finance (Advantage Fund)	—	—	66,982	66,982
Total capital provision assets	**4,120**	—	**3,180,557**	**3,184,677**
Due from settlement of capital provision assets	—	—	122,370	122,370
Marketable securities				
Government securities	—	-	—	-
Corporate bonds	—	29,547	—	29,547
Asset-backed securities	—	9,654	—	9,654
Mutual funds	4,790	—	—	4,790
Certificates of deposit	6,370	—	—	6,370
Total assets	**15,280**	**39,201**	**3,302,927**	**3,357,408**
Liabilities:				
Financial liabilities relating to third-party interests in capital provision assets	—	—	93,000	93,000
Total liabilities	**—**	**—**	**93,000**	**93,000**
Net total	**15,280**	**39,201**	**3,209,927**	**3,264,408**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

	December 31, 2025			
($ in thousands)	Level 1	Level 2	Level 3	Total
Assets:				
Capital provision assets				
Derivative financial assets				
Single case	$ —	$ —	$ 819,515	$ 819,515
Portfolio	—	—	3,383,317	3,383,317
Portfolio with equity risk	—	—	38,524	38,524
Legal risk management	—	—	5,737	5,737
Non-derivative financial assets				
Joint ventures and equity method investments	—	—	189,488	189,488
Single case with equity risk	2,811	—	—	2,811
Assets of consolidated investment companies				
Core legal finance (BOF-C)	2,846	—	650,616	653,462
Core legal finance (EP Funds)	—	—	451,407	451,407
Lower risk legal finance (Advantage Fund)	—	—	65,688	65,688
Total capital provision assets	**5,657**	—	**5,604,292**	**5,609,949**
Due from settlement of capital provision assets	—	—	164,804	164,804
Marketable securities				
Government securities	—	58,333	—	58,333
Corporate bonds	—	15,861	—	15,861
Asset-backed securities	—	1,177	—	1,177
Mutual funds	7,828	—	—	7,828
Certificates of deposit	6,287	—	—	6,287
Total assets	**19,772**	**75,371**	**5,769,096**	**5,864,239**
Liabilities:				
Financial liabilities relating to third-party interests in capital provision assets	—	—	858,491	858,491
Total liabilities	**—**	**—**	**858,491**	**858,491**
Net total	**19,772**	**75,371**	**4,910,605**	**5,005,748**

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 (UNAUDITED)

	Three months ended June 30, 2026							
($ in thousands)	**Beginning of period**	**Transfers into Level 3**	**Transfers**	**Deployments**	**Realizations**	**Income/ (loss) for the period**	**Foreign exchange gains/ (losses)**	**End of period**
Single case	$ 752,077	$ —	$ —	$ 37,101	$ (49,777)	$ 30,154	$ (705)	$ 768,850
Portfolio	1,336,333	—	—	53,449	(36,347)	36,803	(792)	1,389,446
Portfolio with equity risk	31,788	—	—	91	—	7,380	—	39,259
Legal risk management	5,927	—	—	—	—	332	(49)	6,210
Joint ventures and equity method investments	204,964	—	—	4,682	(27)	7,961	(1,239)	216,341
Core legal finance (BOF-C)	678,522	—	—	14,299	(59,198)	21,674	—	655,297
Core legal finance (EP Funds)	38,357	—	—	454	—	(639)	—	38,172
Lower risk legal finance (Advantage Fund)	67,004	—	—	—	(1,800)	1,778	—	66,982
Total capital provision assets	**3,114,972**	**—**	**—**	**110,076**	**(147,149)**	**105,443**	**(2,785)**	**3,180,557**
Due from settlement of capital provision assets	180,041	—	—	148,970	(208,032)	1,250	141	122,370
Total Level 3 assets	**3,295,013**	**—**	**—**	**259,046**	**(355,181)**	**106,693**	**(2,644)**	**3,302,927**
Financial liabilities relating to third-party interests in capital provision assets	87,698	—	—	6,525	15	(1,112)	(126)	93,000
Total Level 3 liabilities	**87,698**	**—**	**—**	**6,525**	**15**	**(1,112)**	**(126)**	**93,000**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

	Three months ended June 30, 2025							
($ in thousands)	Beginning of period	Transfers into Level 3	Transfers	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)[1]	410,204	—	—	—	—	21,800	—	432,004
Lower risk legal finance (Advantage Fund)	108,050	—	—	428	(22,774)	5,318	—	91,022
Total capital provision assets	**5,292,499**	**—**	**—**	**100,304**	**(87,975)**	**209,171**	**17,460**	**5,531,459**
Due from settlement of capital provision assets	102,648	—	—	90,077	(76,758)	2,303	181	118,451
Total Level 3 assets	**5,395,147**	**—**	**—**	**190,381**	**(164,733)**	**211,474**	**17,641**	**5,649,910**
Financial liabilities relating to third-party interests in capital provision assets	780,330	—	—	(237)	—	43,257	80	823,430
Total Level 3 liabilities	**780,330**	**—**	**—**	**(237)**	**—**	**43,257**	**80**	**823,430**

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, of which approximately $80.0 million were other additions that are offset by other third-party liabilities assumed on consolidation.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

($ in thousands)	Six months ended June 30, 2026							
	Beginning of period	Transfers into Level 3	Transfers	Deployments	Realizations	Income/ (loss) for the period	Foreign exchange gains/ (losses)	End of period
Single case	$ 819,515	$ —	$ (11,940)	$ 58,026	$ (87,809)	$ (5,918)	$ (3,024)	$ 768,850
Portfolio	3,383,317	—	(6,580)	136,455	(93,514)	(2,028,475)	(1,757)	1,389,446
Portfolio with equity risk	38,524	—	—	180	—	555	—	39,259
Legal risk management	5,737	—	—	—	—	649	(176)	6,210
Joint ventures and equity method investments	189,488	—	—	12,303	(583)	18,662	(3,529)	216,341
Core legal finance (BOF-C)	650,616	—	(4,523)	42,202	(63,076)	30,078	—	655,297
Core legal finance (EP Funds)	451,407	—	—	857	—	(414,092)	—	38,172
Lower risk legal finance (Advantage Fund)	65,688	—	—	—	(3,436)	4,730	—	66,982
Total capital provision assets	**5,604,292**	**—**	**(23,043)**	**250,023**	**(248,418)**	**(2,393,811)**	**(8,486)**	**3,180,557**
Due from settlement of capital provision assets	164,804	—	—	250,279	(294,381)	1,820	(152)	122,370
Total Level 3 assets	**5,769,096**	**—**	**(23,043)**	**500,302**	**(542,799)**	**(2,391,991)**	**(8,638)**	**3,302,927**
Financial liabilities relating to third-party interests in capital provision assets	858,491	—	1,174	6,525	(44)	(773,007)	(139)	93,000
Total Level 3 liabilities	**858,491**	**—**	**1,174**	**6,525**	**(44)**	**(773,007)**	**(139)**	**93,000**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

	Six months ended June 30, 2025							
($ in thousands)	Beginning of period	Transfers into Level 3	Transfers	Deployments	Realizations	Income/ (loss) for the period	Foreign exchange gains/ (losses)	End of 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 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 Funds)[1]	—	—	286,474	115,301	—	30,229	—	432,004
Lower risk legal finance (Advantage Fund)	189,288	—	—	935	(108,483)	9,282	—	91,022
Total capital provision assets	**5,226,625**	**—**	**—**	**316,780**	**(375,045)**	**338,082**	**25,017**	**5,531,459**
Due from settlement of capital provision assets	183,858	—	—	378,925	(447,812)	2,955	525	118,451
Total Level 3 assets	**5,410,483**	**—**	**—**	**695,705**	**(822,857)**	**341,037**	**25,542**	**5,649,910**
Financial liabilities relating to third-party interests in capital provision assets	747,053	—	—	12,242	—	64,053	82	823,430
Total Level 3 liabilities	**747,053**	**—**	**—**	**12,242**	**—**	**64,053**	**82**	**823,430**

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, of which approximately $80.0 million were other additions that are offset by other third-party liabilities assumed on consolidation.

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, 2026 and 2025.

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, 2026					
Type:	Single case, Portfolio, Legal risk management, Joint ventures and equity method investments, Core legal finance (BOF-C)[1], 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				5.1%	7.7%	6.7%
Duration[2] (years)				0.5	13.8	3.5
Adjusted risk premium				0.0%	100.0%	48.6%
Positive case milestone factor:						
Significant ruling or other objective event prior to trial court judgment	$153,869	$114,143	$268,012	5.0%	40.0%	25.7%
Trial court judgment or tribunal award	77,118	115,923	193,041	25.0%	60.0%	56.9%
Appeal judgment	63,040	69,428	132,468	67.6%	80.0%	69.3%
Asset freeze	2,441	916	3,357	4.4%	4.4%	4.4%
Exhaustion of as-of-right appeals	5,000	7,526	12,526	80.0%	80.0%	80.0%
Exhaustion of all appeals	79,882	52,828	132,710	100.0%	100.0%	100.0%
Settlement	9,417	(2,254)	7,163	80.0%	100.0%	100.0%
Portfolios with multiple factors	643,086	392,387	1,035,473	0.0%	100.0%	23.9%
Other	341	(167)	174	100.0%	100.0%	100.0%
Negative case milestone factor:						
Significant ruling or other objective event prior to trial court judgment	65,622	(44,408)	21,214	(40.0)%	(60.0)%	(47.1)%
Trial court judgment or tribunal award	63,062	(30,819)	32,243	(10.0)%	(60.0)%	(58.7)%
Appeal judgment	10,980	(12,032)	(1,052)	(80.0)%	(100.0)%	(80.0)%
Portfolios with multiple factors	50,616	(29,654)	20,962	(10.0)%	(56.7)%	(28.3)%
No case milestone:	1,095,229	(80,061)	1,015,168			
YPF-related assets:	125,623	(24,559)	101,064			
	2,445,326	529,197	2,974,523			

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	57,933	9,050	66,983	11.9%	20.8%	14.8%
Duration[2] (years)				0.3	2.5	1.1

Type:	Portfolio with equity risk, Core legal finance (BOF-C)[1]					
Principal value technique:	Discounted cash flow					
Unobservable input:	***Cost***	***Unrealized***	***Fair value***	***Minimum***	***Maximum***	***Weighted average***
Discount rate	30,724	15,327	46,051	14.0 %	14.0 %	14.0 %
Resolution timing (years)				0.3	2.3	0.9
Conversion ratio				0.5	0.5	0.5

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	122,127	243	122,370	6.6%	6.6%	6.6%
Collection risk				— %	— %	— %
Level 3 assets and liabilities, net	**2,656,110**	**553,817**	**3,209,927**			

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*) for additional information with respect to the valuation methodology for Level 3 assets.

($ in thousands)	December 31, 2025					
Type:	Single case, Portfolio, Legal risk management, Joint ventures and equity method investments, Core legal finance (BOF-C)[1], 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				4.6%	7.5%	6.1%
Duration[2] (years)				0.2	13.0	2.8
Adjusted risk premium				0.0%	100.0%	31.1%
Positive case milestone factor:						
Significant ruling or other objective event prior to trial court judgment	$162,058	$114,685	$276,743	5.0%	40.0%	24.9%
Trial court judgment or tribunal award	83,550	94,354	177,904	25.0%	60.0%	54.1%
Appeal judgment	62,916	77,731	140,647	68.6%	80.0%	70.0%
Asset freeze	2,441	830	3,271	4.4%	4.4%	4.4%
Exhaustion of as-of-right appeals	5,000	7,350	12,350	80.0%	80.0%	80.0%
Exhaustion of all appeals	79,320	119,559	198,879	100.0%	100.0%	100.0%
Settlement	420	1,379	1,799	40.0%	80.0%	78.1%
Portfolios with multiple factors	641,286	384,916	1,026,202	0.5%	100.0%	21.3%
Other	332	(168)	164	100.0%	100.0%	100.0%
Negative case milestone factor:						
Significant ruling or other objective event prior to trial court judgment	76,582	(53,750)	22,832	(40.0)%	(60.0)%	(49.9)%
Trial court judgment or tribunal award	46,376	(28,340)	18,036	(10.0)%	(60.0)%	(56.6)%
Appeal judgment	14,164	(16,992)	(2,828)	(80.0)%	(100.0)%	(80.0)%
Portfolios with multiple factors	48,542	(29,953)	18,589	(10.0)%	(80.0)%	(31.2)%
No case milestone:	1,029,323	21,655	1,050,978			
YPF-related assets:	117,577	1,571,781	1,689,358			
	2,369,887	2,265,037	4,634,924			
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	58,790	6,898	65,688	11.4%	20.3%	14.3%
Duration[2] (years)				0.7	2.5	1.3
Type:	Portfolio with equity risk, Core legal finance (BOF-C)[2]					
Principal value technique:	Discounted cash flow					
Unobservable input:	***Cost***	***Unrealized***	***Fair value***	***Minimum***	***Maximum***	***Weighted average***
Discount rate	30,723	14,466	45,189	12.8%	12.8%	12.8%
Resolution timing (years)				0.8	2.8	1.5
Conversion ratio				0.5	0.5	0.5
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	160,444	4,360	164,804	6.2%	6.2%	6.2%
Collection risk				0.0%	0.0%	0.0%
Level 3 assets and liabilities, net	**2,619,844**	**2,290,761**	**4,910,605**			

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*) for additional information with respect to the valuation methodology for Level 3 assets.

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 unaudited condensed consolidated income and net assets would have increased or decreased, as applicable, by $321.0 million and $491.1 million as of June 30, 2026 and December 31, 2025, respectively.

In addition, as of June 30, 2026 and December 31, 2025, 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 unaudited condensed consolidated income and net assets would have increased or decreased, as applicable, by the following amounts.

($ in thousands)	June 30, 2026	December 31, 2025
+100 bps interest rates	$ (118,337)	$ (166,466)
+50 bps interest rates	(59,576)	(83,662)
-50 bps interest rates	63,554	87,423
-100 bps interest rates	128,098	175,812

Furthermore, as of June 30, 2026 and December 31, 2025, 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 unaudited condensed consolidated income and net assets would have increased or decreased, as applicable, by the following amounts.

($ in thousands)	June 30, 2026	December 31, 2025
+12 months duration[(1)]	$ (257,236)	$ (422,303)
+6 months duration[(1)]	(129,030)	(229,491)
-6 months duration[(1)]	134,128	199,038
-12 months duration[(1)]	269,242	383,172

1. Duration refers to the expected timing of a favorable outcome. See note 2 (*Summary of significant accounting policies—Fair value of financial instruments*) 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.

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*) to the Group's consolidated financial statements contained in the 2025 Form 10-K 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), a partnership entity for the payment of profits interests to employees (e.g., Burford Capital 2025 LP) 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, 2026 and December 31, 2025, respectively.

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

($ in thousands)	June 30, 2026	December 31, 2025
Total assets	$ 936,193	$ 3,930,646
Total liabilities	81,085	408,776

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

	Three months ended June 30,		Six months ended June 30,	
($ in thousands)	2026	2025	2026	2025
Total revenues	$ (3,753)	$ 69,449	$ (2,661,494)	$ 106,077
Cash flows				
Proceeds	61,469	37,393	66,986	177,648
(Funding)	(18,234)	(22,978)	(60,431)	(34,568)
Cash balance as of end of period	15,578	19,132	15,578	19,132

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, 2026	December 31, 2025
On-balance sheet exposure	$ 36,239	$ 36,329
Off-balance sheet exposure - undrawn commitments	22,154	23,366
Maximum exposure to loss	**58,393**	**59,695**

13. Shareholders' equity

Share repurchases

At the annual general meeting held on May 13, 2026, the Company's shareholders approved a resolution for the purchase of up to 21,889,744 ordinary shares of the Company on the open market, which authority is set to expire the earlier of (i) the close of the Company's annual general meeting to be held in 2027 and (ii) August 12, 2027. As of June 30, 2026, there were 21,889,744 ordinary shares available for open market repurchases under this authorization.

Dividends

On February 25, 2026, 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 13, 2026. The final dividend was paid on June 12, 2026 to shareholders of record as of the close of business on May 22, 2026.

14. Earnings per ordinary share

Basic earnings/(loss) per ordinary share is calculated by dividing net income/(loss) attributable to Burford Capital Limited shareholders by the weighted-average number of ordinary shares outstanding during the period. Diluted earnings/(loss) per ordinary share is calculated using the treasury stock method, which reflects the potential dilution that could occur if securities or other contracts to issue ordinary shares were exercised or converted into ordinary shares.

For the three and six months ended June 30, 2026, 997,650 and 7,119,145 potential ordinary shares, respectively, related to share-based awards and awards under the NQDC Plan were excluded from diluted weighted-average ordinary shares as their inclusion would have been anti-dilutive.

For the three and six months ended June 30, 2025, 514,320 and 403,041 potential ordinary shares, respectively, related to share-based awards and awards under the NQDC Plan were excluded from diluted weighted-average ordinary shares as their inclusion would have been anti-dilutive.

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.

	Three months ended June 30,		Six months ended June 30,	
($ in thousands, except share data)	**2026**	**2025**	**2026**	**2025**
Net income/(loss) attributable to Burford Capital Limited shareholders	$ 2,204	$ 88,296	$ (1,629,865)	$ 119,225
Net income/(loss) attributable to Burford Capital Limited shareholders per ordinary share:				
Basic	$0.01	$0.40	($7.44)	$0.54
Diluted	$0.01	$0.39	($7.44)	$0.53
Weighted average ordinary shares outstanding:				
Basic	219,193,548	218,669,697	218,979,866	218,983,036
Dilutive effect of share-based awards and awards under the NQDC Plan	5,893,995	5,313,382	—	5,064,601
Diluted	225,087,543	223,983,079	218,979,866	224,047,637

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 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 generally capped at a fixed amount in its financing agreements. In addition, as of June 30, 2026 and December 31, 2025, 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.

($ in thousands)	June 30, 2026	December 31, 2025
Definitive	$ 1,295,753	$ 1,269,708
Discretionary	725,669	793,533
Legal risk (definitive)	46,915	47,235
Total capital provision undrawn commitments	**2,068,337**	**2,110,476**

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 August 6, 2026, 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 contained in the 2025 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.

	Three months ended June 30,		Six months ended June 30,	
($ in thousands)	2026	2025	2026	2025
Fundings of joint ventures and equity method investments	$ 1,652	$ 700	$ 5,562	$ 1,373
Proceeds from joint ventures and equity method investments	4,177	240	5,371	1,056

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 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, mutual funds and certificates of deposit, 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 $23.1 million and $21.8 million as of June 30, 2026 and December 31, 2025, 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, 2026 and 2025.

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

18. Subsequent events

There have been no events since June 30, 2026 to the date of this Form 10-Q that require recognition or disclosure in the unaudited condensed consolidated financial statements.

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

The following discussion and analysis of our financial condition and results of operations is intended to convey management's perspective with respect to our operating and financial performance for the three and six months ended June 30, 2026 and 2025. It should be read in conjunction with the unaudited condensed consolidated financial statements and the accompanying notes thereto contained elsewhere in this Form 10-Q and the audited consolidated financial statements and the accompanying notes thereto contained in the 2025 Form 10-K.

The following discussion and analysis also contains a discussion of certain unaudited non-GAAP financial measures and KPIs that are used by management to monitor our financial condition and results of operations. These non-GAAP financial measures and KPIs are supplemental and should not be considered in isolation from, as substitutes for, or superior to, our consolidated financial condition or results of operations as reported under US GAAP. See "*Non-GAAP financial measures and KPIs*" and "*—Reconciliations*" for additional information with respect to non-GAAP financial measures and KPIs and the applicable reconciliations.

In addition, the following discussion and analysis 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 this Form 10-Q, the 2025 Form 10-K and the Q126 Form 10-Q.

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 legal industry 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 both to pay the legal fees and expenses associated with disputes and to monetize the expected future value of disputes. Our focus is on large, complex disputes, not on small-scale litigation typically pursued by consumers or small businesses.

YPF-related assets

Our largest individual asset was our interest in the proceeds of claims brought by the Petersen and Eton Park entities against the Republic of Argentina and YPF S.A. that have been the subject of extensive disclosure in prior reports. On September 15, 2023, judgment was entered in favor of the plaintiffs resulting in a substantial increase in the balance sheet fair value of the YPF-related assets, and that value increased further in the year ended December 31, 2024 when the court ordered the turnover of certain YPF S.A.'s shares to plaintiffs. However, the balance sheet fair value of the YPF-related assets has been significantly reduced as a result of the YPF Judgment Reversal. Further proceedings with respect to the YPF-related assets are ongoing in the US courts and the plaintiffs are also likely to pursue relief through international arbitration proceedings.

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 that impact our quarterly revenue recognition in accordance with US GAAP. 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 volume 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 financial or economic stress can cause businesses to act illegally (such as to conspire to fix prices) leading to financeable claims; and pressure from shareholders and other market participants can lead to the commission of securities fraud and other similar acts, again resulting in financeable claims.

During the three and six months ended June 30, 2026, military action in the Middle East, geopolitical tensions and ongoing disruption to global trade drove significant volatility in global financial markets. We do not expect this volatility to have a significant impact on the performance of our legal finance portfolio or our financial results. More generally, tighter financial conditions and a weakening of gross domestic product would typically cause the incidence of corporate disputes and associated litigation to increase, although it is usual for any impact 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 2025 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, courts have continued to work through the case backlog caused by the Covid-19 pandemic and, during the three and six months ended June 30, 2026, 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, and we saw impact from that in our financial results for the year ended December 31, 2025 as extensions of expected duration reduced the fair value of certain assets. In some cases, we are protected on duration risk, because some of our assets have time-based terms that increase our absolute returns as time passes. 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 2025 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, a debtholder seeking recovery on a defaulted debt must take 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 2025 Form 10-K relating to the international sanctions on Russian businesses and individuals.

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, 2026 and 2025 and our unaudited condensed consolidated financial condition as of June 30, 2026 and December 31, 2025, in each case, on a consolidated basis, unless otherwise noted.

In this section, any references to 2026 refer to the three or six months ended June 30, 2026, as applicable, and any references to 2025 refer to the three or six months ended June 30, 2025, as applicable.

Unaudited condensed consolidated statements of operations for the three and six months ended June 30, 2026 as compared to the three and six months ended June 30, 2025

Overview

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

	Three months ended June 30,				Six months ended June 30,			
($ in thousands)	2026	2025	Change	% change	2026	2025	Change	% change
Total revenues	$ 110,683	$ 191,286	$ (80,603)	(42)%	$(1,609,691)	$ 310,145	$(1,919,836)	NM
Total operating expenses	47,441	49,065	(1,624)	(3)%	(102,655)	90,166	(192,821)	NM
Operating income/(loss)	**63,242**	**142,221**	**(78,979)**	**(56)%**	**(1,507,036)**	**219,979**	**(1,727,015)**	**NM**
Total other expenses	49,276	32,474	16,802	52 %	114,562	65,754	48,808	74 %
Income/(loss) before income taxes	**13,966**	**109,747**	**(95,781)**	**(87)%**	**(1,621,598)**	**154,225**	**(1,775,823)**	**NM**
Provision for/(benefit from) income taxes	4,486	4,594	(108)	(2)%	2,069	12,162	(10,093)	(83)%
Net income/(loss)	**9,480**	**105,153**	**(95,673)**	**(91)%**	**(1,623,667)**	**142,063**	**(1,765,730)**	**NM**
Net income/(loss) attributable to non-controlling interests	7,276	16,857	(9,581)	(57)%	6,198	22,838	(16,640)	(73)%
Net income/(loss) attributable to Burford Capital Limited shareholders	**2,204**	**88,296**	**(86,092)**	**(98)%**	**(1,629,865)**	**119,225**	**(1,749,090)**	**NM**

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 decreased 42% for the three months ended June 30, 2026, partially offset by a 3% decrease in total operating expenses. The decrease in total revenues was primarily due to a decrease in capital provision income arising mostly from lower fair value adjustments as described below, while the decrease in total operating expenses was primarily due to lower compensation and benefits costs related to lower fair value driven compensation-related accruals, partially offset by an increase in case-related expenditures ineligible for inclusion in asset cost. The net result was $2.2 million in net income attributable to Burford Capital Limited shareholders for the three months ended June 30, 2026 as compared to net income of $88.3 million for the three months ended June 30, 2025.

Total revenues decreased for the six months ended June 30, 2026, partially offset by a decrease in total operating expenses. The decrease in both total revenues and total operating expenses was primarily due to the YPF Judgment Reversal, which resulted in (i) with respect to total revenues, a capital provision loss, net of third-party interest, of $1.7 billion and (ii) with respect to total operating expenses, a decrease in long-term incentive compensation including accruals of $124.5 million and a decrease in case-related expenditures ineligible for inclusion in asset cost of $66.9 million. Furthermore, total revenues decreased due to a decrease in capital provision income arising mostly from lower fair value adjustments as described below, while the decrease in total operating expenses as described above was partially offset by an increase in other case-related expenditures ineligible for inclusion in asset cost and an increase in compensation and benefits costs. The net result was $1.6 billion in net loss attributable to Burford Capital Limited shareholders for the six months ended June 30, 2026 as compared to net income of $119.2 million for the six months ended June 30, 2025.

Revenues

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

($ in thousands)	Three months ended June 30, 2026	Three months ended June 30, 2025	Change	% change	Six months ended June 30, 2026	Six months ended June 30, 2025	Change	% change
Capital provision income/(loss)	$ 101,479	$ 224,164	$(122,685)	(55)%	$(2,397,286)	$ 355,680	$(2,752,966)	NM
Plus/(Less): Third-party interests in capital provision assets	1,112	(43,257)	44,369	NM	773,007	(64,053)	837,060	NM
Asset management income/(loss)	289	1,349	(1,060)	(79)%	573	2,887	(2,314)	(80)%
Marketable securities income/(loss) and interest	6,981	8,597	(1,616)	(19)%	13,393	15,384	(1,991)	(13)%
Other income/(loss)	822	433	389	90 %	622	247	375	152 %
Total revenues	**110,683**	**191,286**	**(80,603)**	**(42)%**	**(1,609,691)**	**310,145**	**(1,919,836)**	**NM**

Capital provision income/(loss)

Three months ended June 30, 2026 as compared to three months ended June 30, 2025

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

($ in thousands)	Three months ended June 30, 2026	Three months ended June 30, 2025	Change	% change
Net realized gains/(losses)	$ 65,655	$ 40,296	$ 25,359	63 %
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses)	40,124	170,890	(130,766)	(77)%
Foreign exchange gains/(losses)	(2,514)	10,966	(13,480)	NM
Other	(1,786)	2,012	(3,798)	NM
Total capital provision income/(loss)	**101,479**	**224,164**	**(122,685)**	**(55)%**

For the three months ended June 30, 2026, net realized gains were $65.7 million, comprising $97.8 million of gross realized gains, offset by gross realized losses of $32.1 million. 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. The increase in net realized gains was due to higher individual favorable conclusions in 2026 as compared to 2025 with no single asset significantly impacting the result. Overall, net realized gains resulted from $149.0 million in realizations for the three months ended June 30, 2026 as compared to $90.1 million in realizations for the three months ended June 30, 2025.

Fair value adjustments during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses), were 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 their 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 $40.1 million for the three months ended June 30, 2026 as compared to the unrealized gain of $170.9 million for the three months ended June 30, 2025, with the reduction in YPF-related assets contributing to the lower unrealized gain value in 2026.

As part of our fair value methodology, we discount the expected future cash flows. If discount rates had remained unchanged from March 31, 2026, applying those same discount rates to the portfolio as of June 30, 2026, fair value would have been approximately $8.1 million higher than as reported. The weighted average discount rate across the portfolio increased to 6.7% as of June 30, 2026 from 6.6% as of March 31, 2026, and interest sensitivities of the portfolio to assumed basis point changes in discount rates as of 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 up at 48.6% as of June 30, 2026 from 47.8% as of March 31, 2026. Contributing to the higher risk premium during the period was the addition of newly acquired or originated capital provision assets (as capital provision assets generally have higher risk premiums at their outset).

Six months ended June 30, 2026 as compared to six months ended June 30, 2025

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

	Six months ended June 30,			
($ in thousands)	**2026**	**2025**	**Change**	**% change**
Net realized gains/(losses)	$ 97,825	$ 107,915	$ (10,090)	(9)%
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses)	(2,491,296)	228,839	(2,720,135)	NM
Foreign exchange gains/(losses)	(5,847)	16,376	(22,223)	NM
Other	2,032	2,550	(518)	(20)%
Total capital provision income/(loss)	**(2,397,286)**	**355,680**	**(2,752,966)**	**NM**

For the six months ended June 30, 2026, net realized gains were $97.8 million, comprising $146.2 million of gross realized gains, offset by gross realized losses of $48.4 million. 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. Net realized gains remained consistent in 2026 as compared to 2025, with no single asset significantly impacting the result. Overall, net realized gains resulted from $250.3 million in realizations for the six months ended June 30, 2026, as compared to $378.9 million in realizations for the six months ended June 30, 2025.

Fair value adjustments during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses), were 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 their transfer to realized gains/(losses) and actual performance of matters as they pass through milestones. All of those factors contributed to the net reduction in fair value of $2.5 billion for the six months ended June 30, 2026, of which $2.4 billion was attributable to the YPF-related assets, primarily due to the impact of the YPF Judgment Reversal.

As part of our fair value methodology, we discount the expected future cash flows. If discount rates had remained unchanged from December 31, 2025, applying those same rates to the portfolio at June 30, 2026, fair value would have been approximately $57.7 million higher than as reported. The weighted average discount rate across the portfolio increased to 6.7% as of June 30, 2026, from 6.1% as of December 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 up at 48.6% as of June 30, 2026, from 31.1% as of December 31, 2025. Contributing to the higher risk premium during the period was the addition of newly acquired or originated capital provision assets (as capital provision assets generally have higher risk premiums at their outset) and the negative milestone for the YPF-related assets.

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

Third-party interests in capital provision assets increased capital provision income by $1.1 million for the three months ended June 30, 2026, as compared to a reduction of $43.3 million to capital provision income for the three months ended June 30, 2025. The period-over-period change reflected the proportionate decrease in the unrealized gain related to the YPF-related assets, mainly associated with the YPF Judgment Reversal.

Third-party interests in capital provision assets reduced capital provision loss by $0.8 billion for the six months ended June 30, 2026, as compared to a reduction of $64.1 million to capital provision income for the six months ended June 30, 2025, of which $0.8 billion was for the YPF-related assets for the six months ended June 30, 2026.

Asset management income/(loss)

Asset management income decreased 79% and 80% for the three and six months ended June 30, 2026, respectively, as our remaining private funds are in run off and are therefore earning less management fee income period-over-period. 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 decreased 19% and 13% for the three and six months ended June 30, 2026, respectively, primarily due to the fact that in 2025 interest income benefited from the appreciation of the pound sterling against the US dollar in our non-USD holdings, which were liquidated in January 2026 to fund the redemption of the 2026 Bonds.

Operating expenses

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

	Three months ended June 30,				Six months ended June 30,			
($ in thousands)	**2026**	**2025**	**Change**	**% change**	**2026**	**2025**	**Change**	**% change**
Salaries and benefits	$ 18,152	$ 11,749	$ 6,403	54 %	$ 31,316	$ 24,144	$ 7,172	30 %
Annual incentive compensation	4,118	5,074	(956)	(19)%	9,541	9,319	222	2 %
Share-based and deferred compensation	2,230	7,265	(5,035)	(69)%	(2,995)	10,064	(13,059)	NM
Long-term incentive compensation including accruals	6,292	12,865	(6,573)	(51)%	(123,402)	19,740	(143,142)	NM
Total compensation and benefits	30,792	36,953	(6,161)	(17)%	(85,540)	63,267	(148,807)	NM
General, administrative and other	8,612	7,792	820	11 %	17,200	18,002	(802)	(4)%
Case-related expenditures ineligible for inclusion in asset cost	8,037	4,320	3,717	86 %	(34,315)	8,897	(43,212)	NM
Total operating expenses	**47,441**	**49,065**	**(1,624)**	**(3)%**	**(102,655)**	**90,166**	**(192,821)**	**NM**

Total operating expenses decreased 3% for the three months ended June 30, 2026, primarily due to lower compensation and benefits costs, mainly due to lower fair value driven compensation-related accruals offset by the impact from employee departures. The decrease in total operating expenses was also partially offset by higher case-related expenditures ineligible for inclusion in asset cost.

Total operating expenses decreased to a credit of $102.7 million for the six months ended June 30, 2026, primarily due to lower fair value driven compensation-related accruals and lower case-related expenditures ineligible for inclusion in asset cost.

Fair value driven compensation-related accruals decreased for the six months ended June 30, 2026, primarily due to a $124.5 million credit to long-term incentive compensation including accruals as a result of the YPF Judgment Reversal.

Case-related expenditures ineligible for inclusion in asset cost increased for the three months ended June 30, 2026 and decreased for the six months ended June 30, 2026. The period-over-period changes reflect the level of such 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.

Claimant in litigation expenses

Claimant in litigation 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 $6.0 million and $2.9 million of the total case-related expenditures ineligible for inclusion in asset cost for the three months ended June 30, 2026 and 2025, respectively, and a credit of $36.7 million and an expense of $7.2 million for the six months ended June 30, 2026 and 2025, respectively.

The decrease for the six months ended June 30, 2026 was primarily due to a $66.9 million credit associated with the YPF Judgment Reversal related to accrued contingent fee arrangements associated with the EP Funds, partially offset by an increase in other case costs. Such other case costs include $23.0 million relating to the correction of certain costs that had been previously included within capital provision assets but that did not meet the applicable criteria for inclusion in the fair value of those assets. The impact of this correction was not material to 2026 or any prior periods. 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.

As of June 30, 2026, we have deployed a cumulative $35.0 million of such costs in respect of capital provision assets that remain ongoing.

Other case-related expenses

Other case-related expenditures ineligible for inclusion in asset cost 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 $2.0 million and $1.4 million of total case-related expenditures ineligible for inclusion in asset cost for the three months ended June 30, 2026 and 2025, respectively, and $2.4 million and $1.7 million for the six months ended June 30, 2026 and 2025, respectively.

Other expenses

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

	Three months ended June 30,				Six months ended June 30,			
($ in thousands)	**2026**	**2025**	**Change**	**% change**	**2026**	**2025**	**Change**	**% change**
Finance costs	49,626	33,979	$ 15,647	46 %	99,268	67,859	31,409	46 %
Foreign currency transactions (gains)/losses and other expenses	(350)	(1,505)	1,155	(77)%	15,294	(2,105)	17,399	NM
Total other expenses	**49,276**	**32,474**	**16,802**	**52 %**	**114,562**	**65,754**	**48,808**	**74 %**

Finance costs

Finance costs increased 46% and 46% for the three and six months ended June 30, 2026, respectively, primarily due to interest expense related to the issuance of the 2033 Notes in July 2025 and the 2034 Notes in January 2026, partially offset by the repayment at scheduled maturity of the aggregate outstanding principal amount of the 6.125% bonds due 2025 in August 2025 and the early redemption of the aggregate outstanding principal amount of the 2026 Bonds in January 2026.

Foreign currency transactions (gains)/losses and other expenses

Foreign currency transactions (gains)/losses and other expenses were gains of $0.4 million for the three months ended June 30, 2026, due to the minimal impact of foreign currency exchange rate movements.

Foreign currency transactions (gains)/losses and other expenses were losses of $15.3 million for the six months ended June 30, 2026. The period-over-period change was primarily driven by the realization during the three months ended March 31, 2026, upon the redemption of the 2026 Bonds, of accumulated foreign currency losses previously recorded in other comprehensive income.

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 June 30,				Six months ended June 30,			
($ in thousands)	**2026**	**2025**	**Change**	**% change**	**2026**	**2025**	**Change**	**% change**
Provision for/(benefit from) income taxes	$ 4,486	$ 4,594	$ (108)	(2)%	$ 2,069	$ 12,162	$ (10,093)	(83)%

Provision from income taxes decreased 2% for the three months ended June 30, 2026, primarily reflecting changes in the mix of earnings across taxing jurisdictions and the related tax effects, including changes in the valuation allowance. Cash taxes paid were $6.4 million and $20.8 million for the three months ended June 30, 2026 and 2025, respectively.

Provision for income taxes decreased 83% for the six months ended June 30, 2026, primarily reflecting changes in the mix of earnings across taxing jurisdictions and the related tax effects, including changes in the valuation allowance. Cash taxes paid were $7.3 million and $21.2 million for the six months ended June 30, 2026 and 2025, 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 June 30,				Six months ended June 30,			
($ in thousands)	**2026**	**2025**	**Change**	**% change**	**2026**	**2025**	**Change**	**% change**
Net income/(loss) attributable to non-controlling interests:	$ 7,276	$ 16,857	$ (9,581)	(57)%	$ 6,198	$ 22,838	$ (16,640)	(73)%

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/(loss) attributable to non-controlling interests. In turn, this net amount is deducted from net income/(loss) to arrive at net income/(loss) attributable to Burford Capital Limited shareholders in our unaudited condensed consolidated statements of operations. Net income/(loss) 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/(loss) attributable to non-controlling interests decreased 57% for the three months ended June 30, 2026, primarily reflecting non-controlling interests' share of the decrease in capital provision income period-over-period. See "*Capital provision income/(loss)*" above for additional information with respect to the period-over-period change in the different components of capital provision income.

Net income/(loss) attributable to non-controlling interests decreased 73% for the six months ended June 30, 2026, primarily reflecting period-over-period non-controlling interests' share of (i) the decrease in capital provision income and (ii) the increase in operating expense. See "*Capital provision income/(loss)*" above for additional information with respect to the period-over-period change in the different components of capital provision income.

Unaudited condensed consolidated statements of financial condition as of June 30, 2026 as compared to December 31, 2025

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, 2026**	**December 31, 2025**	**Change**	**% change**
Cash and cash equivalents	$ 696,899	$ 566,437	$ 130,462	23 %
Marketable securities	50,361	89,486	(39,125)	(44)%
Other assets	82,042	73,743	8,299	11 %
Due from settlement of capital provision assets	122,370	164,804	(42,434)	(26)%
Capital provision assets	3,184,677	5,609,949	(2,425,272)	(43)%

Cash and cash equivalents and marketable securities

Cash and cash equivalents increased 23% and marketable securities decreased 44%, in each case, as of June 30, 2026. The net increase in cash and cash equivalents and marketable securities primarily reflects the issuance of the 2034 Notes and the proceeds received from capital provision assets, partially offset by (i) the redemption of the 2026 Bonds, (ii) the funding of capital provision assets and (iii) the impact from third-party net capital distributions.

Other assets

Other assets increased 11% as of June 30, 2026, primarily due to tax prepayments and the acquisitions of equity method and other investments.

Due from settlement of capital provision assets

Due from settlement of capital provision assets decreased 26% as of June 30, 2026, primarily due to the relative level of new realizations, offset by the collection of receivables, during the six months ended June 30, 2026. Of the $164.8 million of due from settlement of capital provision assets receivables outstanding as of December 31, 2025, 62% was collected in cash during 2026.

Capital provision assets

Capital provision assets decreased 43% as of June 30, 2026, primarily due to the YPF Judgment Reversal and the impact of realizations, partially offset by continued deployments into capital provision assets.

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/(losses), for the YPF-related assets and other assets as of the dates indicated.

	June 30, 2026			December 31, 2025		
($ in thousands)	**Consolidated**	**Third-party interests**	**Total segments (Burford-only)**	**Consolidated**	**Third-party interests**	**Total segments (Burford-only)**
Capital provision assets	**$ 3,184,677**	**$ (865,180)**	**$ 2,319,497**	**$ 5,609,949**	**$ (1,697,755)**	**$ 3,912,194**
Deployed cost	**2,566,282**	**(664,343)**	**1,901,939**	**2,498,463**	**(640,630)**	**1,857,833**
Deployed cost on YPF-related assets	201,609	(75,986)	125,623	193,564	(75,987)	117,577
Deployed cost on non-YPF-related assets	2,364,673	(588,357)	1,776,316	2,304,899	(564,643)	1,740,256
Unrealized gains/(losses)	**618,395**	**(200,837)**	**417,558**	**3,111,486**	**(1,057,125)**	**2,054,361**
Unrealized gains/(losses) on YPF-related assets	(41,223)	16,664	(24,559)	2,390,155	(818,374)	1,571,781
Unrealized gains/(losses) on non-YPF-related assets	659,618	(217,501)	442,117	721,331	(238,751)	482,580

On a consolidated basis, the aggregate fair value of our capital provision assets was $3.2 billion, the aggregate deployed cost was $2.6 billion and the aggregate unrealized gains were $0.6 billion, in each case, as of June 30, 2026. The increase of $67.8 million in deployed cost resulted from deployments during 2026, offset by the return of capital from realizations. See "*—Unaudited condensed consolidated statements of operations for the three and six months ended June 30, 2026 as compared to the three and six months ended June 30, 2025—Revenues*" above for additional information with respect to the change in unrealized gains, which was driven by this period's fair value adjustment, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses).

Within total segments (Burford-only), the aggregate fair value of our capital provision assets was $2.3 billion, the aggregate deployed cost was $1.9 billion and the aggregate unrealized gains were $0.4 billion, in each case, as of June 30, 2026. The increase of $44.1 million in deployed cost resulted from deployments during 2026, offset by the return of capital from realizations. See "*—Segments—Principal Finance segment—Gains from capital provision asset portfolio*" *fo*r additional information with respect to the change in unrealized gains, which was driven by this period's fair value adjustment, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses).

Fair value of YPF-related assets

The determination of the fair value of the YPF-related assets is based on the same methodology that we use to value all our other capital provision assets. On a consolidated basis, the fair value of the YPF-related assets (both Petersen and Eton Park combined) was $160.4 million as of June 30, 2026. During 2026, our cost basis increased $8.0 million to $201.6 million and the unrealized gains decreased $2.4 billion to an unrealized loss of $41.2 million. The increase in the cost basis was due to continued deployments, while the decrease in unrealized gains was driven by the impact of the YPF Judgment Reversal.

Within total segments (Burford-only), the fair value of the YPF-related assets (both Petersen and Eton Park combined) was $101.1 million as of June 30, 2026. During 2026, our cost basis increased $8.0 million to $125.6 million and the unrealized gains decreased $1.6 billion to an unrealized loss of $24.6 million. The increase in the cost basis was due to continued deployments, while the decrease in unrealized gains was driven by the impact of the YPF Judgment Reversal.

Given the much-reduced value of the YPF-related assets, we no longer intend to provide YPF-specific financial information unless the YPF-related assets again become individually financially significant, nor will we continue to provide financial information about our business on an ex-YPF basis other than as needed to understand historical financial information.

Undrawn commitments

Undrawn commitments are unfunded commitments, which 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, 2026	December 31, 2025	Change	% change
Definitive	$ 1,295,753	$ 1,269,708	$ 26,045	2 %
Discretionary	725,669	793,533	(67,864)	(9)%
Legal risk (definitive)	46,915	47,235	(320)	(1)%
Total capital provision undrawn commitments	**2,068,337**	**2,110,476**	**(42,139)**	(2)%

As of each of June 30, 2026 and December 31, 2025, approximately 65% of our undrawn commitments related to definitive commitments and approximately 35% related to discretionary commitments.

Segments

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 through private funds and provides 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, 2026, 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 consolidated statements of operations for the three and six months ended June 30, 2026 as compared to the three and six months ended June 30, 2025

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(1)	Reconciliation: Consolidated
Three months ended June 30, 2026					
Total revenues	$ 92,237	$ 11,182	$ 103,419	$ 7,264	$ 110,683
Total operating expenses	43,666	3,817	47,483	(42)	47,441
Total other expenses	49,410	(164)	49,246	30	49,276
Income/(loss) before income taxes	**(839)**	**7,529**	**6,690**	**7,276**	**13,966**
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**
Change					
Total revenues	(71,715)	3,637	(68,078)	(12,525)	(80,603)
Total operating expenses	5,791	(4,420)	1,371	(2,995)	(1,624)
Total other expenses	16,915	(164)	16,751	51	16,802
Income/(loss) before income taxes	**(94,421)**	**8,221**	**(86,200)**	**(9,581)**	**(95,781)**

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 decrease in capital provision income, mainly reflecting the reduction in YPF-related assets which contributed to the lower unrealized gain, was the main driver of the decrease in income before income taxes for the three months ended June 30, 2026 as compared to the three months ended June 30, 2025 on both consolidated and total segments (Burford-only) bases.

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[(1)]	Reconciliation: Consolidated
Six months ended June 30, 2026					
Total revenues	$ (1,570,528)	$ 16,264	$ (1,554,264)	$ (55,427)	$ (1,609,691)
Total operating expenses	(53,218)	12,222	(40,996)	(61,659)	(102,655)
Total other expenses	115,235	(707)	114,528	34	114,562
Income/(loss) before income taxes	**(1,632,545)**	**4,749**	**(1,627,796)**	**6,198**	**(1,621,598)**
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**
Change					
Total revenues	(1,832,130)	(4,932)	(1,837,062)	(82,774)	(1,919,836)
Total operating expenses	(123,556)	(3,075)	(126,631)	(66,190)	(192,821)
Total other expenses	49,459	(707)	48,752	56	48,808
Income/(loss) before income taxes	**(1,758,033)**	**(1,150)**	**(1,759,183)**	**(16,640)**	**(1,775,823)**

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 revenues and total operating expenses decreased, both primarily due to the YPF Judgment Reversal, which was the main driver of the decrease in income/(loss) before income taxes for the six months ended June 30, 2026 as compared to the six months ended June 30, 2025 on both consolidated and total segments (Burford-only) bases. In addition, on both consolidated and total segments (Burford-only) bases, revenues decreased due to a decrease in capital provision income arising mostly from lower fair value adjustments, as described below, and the decrease in operating expenses was partially offset by an increase in compensation and benefits costs and an increase in case-related expenditures ineligible for inclusion in asset cost.

Refer to the specific segment sections below for the period-over-period discussion of each of the reportable segments.

Unaudited condensed consolidated statements of financial condition as of June 30, 2026 as compared to December 31, 2025

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

				Reconciliation	
($ in thousands)	**Principal Finance**	**Asset Management and Other Services**	**Total segments (Burford-only)**	**Reconciling items[1]**	**Consolidated**
June 30, 2026					
Cash and cash equivalents and marketable securities	$ 716,636	$ 16,219	$ 732,855	$ 14,405	$ 747,260
Other assets	$ 33,009	$ 178,478	$ 211,487	$ (129,445)	$ 82,042
Due from settlement of capital provision assets	$ 122,370	$ —	$ 122,370	$ —	$ 122,370
Capital provision assets	$ 2,319,497	$ —	$ 2,319,497	$ 865,180	$ 3,184,677
Total assets	$ 3,302,299	$ 219,699	$ 3,521,998	$ 750,140	$ 4,272,138
December 31, 2025					
Cash and cash equivalents and marketable securities	$ 599,011	$ 21,666	$ 620,677	$ 35,246	$ 655,923
Other assets	$ 24,348	$ 167,309	$ 191,657	$ (117,914)	$ 73,743
Due from settlement of capital provision assets	$ 164,804	$ —	$ 164,804	$ —	$ 164,804
Capital provision assets	$ 3,912,194	$ —	$ 3,912,194	$ 1,697,755	$ 5,609,949
Total assets	$ 4,811,081	$ 215,004	$ 5,026,085	$ 1,615,087	$ 6,641,172
Change					
Cash and cash equivalents and marketable securities	$ 117,625	$ (5,447)	$ 112,178	$ (20,841)	$ 91,337
Other assets	$ 8,661	$ 11,169	$ 19,830	$ (11,531)	$ 8,299
Due from settlement of capital provision assets	$ (42,434)	$ —	$ (42,434)	$ —	$ (42,434)
Capital provision assets	$ (1,592,697)	$ —	$ (1,592,697)	$ (832,575)	$ (2,425,272)
Total assets	$ (1,508,782)	$ 4,695	$ (1,504,087)	$ (864,947)	$ (2,369,034)

1. Reconciling items include the proportional balances 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.

As of June 30, 2026, total assets decreased $2.4 billion on a consolidated basis and decreased $1.5 billion on a total segments (Burford-only) basis. In each case, the decrease in total assets was mainly attributable to a decrease in capital provision assets. See "*—Unaudited condensed consolidated statements of financial condition as of June 30, 2026 as compared to December 31, 2025*" above for additional information on the components of our unaudited condensed consolidated statements of financial condition. Refer to the specific segment sections below for the period-over-period discussion of each of the reportable segments.

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 funded by third parties 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, 2026	December 31, 2025	Change	% change
Capital provision assets - Principal Finance segment				
Fair value	$ 2,319,497	$ 3,912,194	$ (1,592,697)	(41)%
Undrawn commitments	1,778,576	1,783,320	(4,744)	— %
Total portfolio value - Principal Finance segment	**4,098,073**	**5,695,514**	**(1,597,441)**	**(28)%**
Capital provision assets (funded by third parties) - Asset Management and Other Services segment				
Fair value	1,033,600	1,151,341	(117,741)	(10)%
Undrawn commitments	368,064	410,339	(42,275)	(10)%
Total	**1,401,664**	**1,561,680**	**(160,016)**	**(10)%**
Post-settlement				
Fair value	185,687	200,206	(14,519)	(7)%
Undrawn commitments	19,082	20,005	(923)	(5)%
Total	**204,769**	**220,211**	**(15,442)**	**(7)%**
Total portfolio value - Asset Management and Other Services segment	**1,606,433**	**1,781,891**	**(175,458)**	**(10)%**
Capital provision assets - group-wide portfolio				
Fair value	3,538,784	5,263,741	(1,724,957)	(33)%
Undrawn commitments	2,165,722	2,213,664	(47,942)	(2)%
Total group-wide portfolio	**5,704,506**	**7,477,405**	**(1,772,899)**	**(23.7)%**

Refer to the specific segment sections below for the period-over-period discussion of each of the reportable segments.

Group-wide new definitive commitments

New definitive commitments serve as one indicator of new business activity and reflect new contractual financing agreements, which are inflows to the portfolio or transfers of existing discretionary commitments. Discretionary commitments, which are also included in undrawn commitments as a component of the portfolio, are not included within new definitive commitments. When referring to new definitive commitments for our combined business segments, we use the term “group-wide” as opposed to the term “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 definitive commitments of capital provision assets by segment for the periods indicated.

	Three months ended June 30,				**Six months ended June 30,**			
($ in thousands)	**2026**	**2025**	**Change**	**% change**	**2026**	**2025**	**Change**	**% change**
Principal Finance segment (Burford-only)	$ 148,021	$ 361,125	$ (213,104)	(59)%	$ 280,554	$ 519,624	$ (239,071)	(46)%
Asset Management and Other Services segment (funded by third parties)	27,110	24,168	2,942	12 %	47,325	65,701	(18,376)	(28)%
Group-wide new definitive commitments	**175,131**	**385,293**	**(210,162)**	**(55)%**	**327,879**	**585,326**	**(257,447)**	**(44)%**

Group-wide new definitive commitments decreased 55% and 44% for the three and six months ended June 30, 2026, respectively, primarily driven by a shift in the size mix of new definitive commitments originated during 2026, with fewer large commitments than in 2025, while the overall volume of new definitive commitments remained broadly consistent.

Principal Finance segment

Our Principal Finance segment allocates 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 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, 2026 as compared to the three and six months ended June 30, 2025

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	**Three months ended June 30,**				**Six months ended June 30,**			
($ in thousands)	**2026**	**2025**	**Change**	**% change**	**2026**	**2025**	**Change**	**% change**
Capital provision income/(loss)	$ 85,302	$ 155,410	$ (70,108)	(45)%	$(1,583,781)	$ 246,360	$(1,830,141)	NM
Marketable securities income/(loss) and interest	6,935	8,542	(1,607)	(19)%	13,253	15,242	(1,989)	(13)%
Total revenues	**92,237**	**163,952**	**(71,715)**	**(44)%**	**(1,570,528)**	**261,602**	**(1,832,130)**	**NM**
Compensation and benefits	28,458	30,085	(1,627)	(5)%	(94,552)	51,147	(145,699)	NM
General, administrative and other	7,097	6,297	800	13 %	13,933	14,609	(676)	(5)%
Case-related expenditures ineligible for inclusion in asset cost	8,111	1,493	6,618	443 %	27,401	4,582	22,819	498 %
Total operating expenses	**43,666**	**37,875**	**5,791**	**15 %**	**(53,218)**	**70,338**	**(123,556)**	**NM**
Finance costs	49,626	33,979	15,647	46 %	99,268	67,859	31,409	46 %
Foreign currency transactions (gains)/losses and other expenses	(216)	(1,484)	1,268	(85)%	15,967	(2,083)	18,050	NM
Total other expenses	**49,410**	**32,495**	**16,915**	**52 %**	**115,235**	**65,776**	**49,459**	**75 %**
Income/(loss) before income taxes	**(839)**	**93,582**	**(94,421)**	**NM**	**(1,632,545)**	**125,488**	**(1,758,033)**	**NM**

Total revenues decreased 44% for the three months ended June 30, 2026, mainly due to a decrease in capital provision income, which was primarily driven by lower fair value adjustments as described below.

Total operating expenses increased 15% for the three months ended June 30, 2026, mainly due to higher case-related expenditures ineligible for inclusion in asset cost.

Total other expenses increased 52% for the three months ended June 30, 2026, primarily due to interest expense related to the issuance of the 2033 Notes in July 2025 and the 2034 Notes in January 2026, partially offset by the repayment at scheduled maturity of the aggregate principal amount of the 6.125% bonds due 2025 in August 2025 and the early redemption of the 2026 Bonds in January 2026.

As a result of the factors described above, income/(loss) before income taxes decreased for the three months ended June 30, 2026.

Total revenues decreased for the six months ended June 30, 2026, partially offset by a decrease in total operating expenses. The decrease in both total revenues and total operating expenses was primarily due to the YPF Judgment Reversal, which resulted in (i) with respect to total revenues, a capital provision loss, net of third-party interest, of $1.6 billion and (ii) with respect to total operating expenses, a decrease in long-term incentive compensation including accruals of $124.5 million. Furthermore, total revenues decreased due to a decrease in capital provision income arising mostly from lower fair value adjustments, as described below, while the decrease in total operating expenses as described above was partially offset by an increase in case-related expenditures ineligible for inclusion in asset cost.

Case-related expenditures ineligible for inclusion in asset cost include costs associated with ongoing capital provision assets that are not eligible for inclusion in the fair value of those assets and are therefore expensed as incurred. As of June 30, 2026, the Company has recognized a cumulative $29.3 million of such costs in respect of capital provision assets that remain ongoing.

The increase in this line item for the six months ended June 30, 2026 is mainly related to $17.8 million arising from the correction in 2026 of certain costs that had been previously included within capital provision assets but which did not meet the applicable criteria for inclusion in the fair value of those assets. The impact of this correction was not material to 2026 or any prior periods.

Total other expenses increased 75% for the six months ended June 30, 2026, primarily due to higher interest expense related to the issuance of the 2033 Notes in July 2025 and the 2034 Notes in January 2026, partially offset by the repayment at scheduled maturity of the aggregate principal amount of the 6.125% bonds due 2025 in August 2025 and the early redemption of the 2026 Bonds in January 2026. In addition, the increase in other expenses was also primarily driven by the realization during the three months ended March 31, 2026, upon the redemption of the 2026 Bonds, of accumulated foreign currency losses previously recorded in other comprehensive income.

As a result of the factors described above, income/(loss) before income taxes decreased for the six months ended June 30, 2026.

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	**Three months ended June 30,**				**Six months ended June 30,**			
($ in thousands)	**2026**	**2025**	**Change**	**% change**	**2026**	**2025**	**Change**	**% change**
Net realized gains/(losses)	$ 34,909	$ 26,592	$ 8,317	31 %	$ 63,303	$ 61,176	$ 2,127	3 %
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses)	54,839	116,639	(61,800)	(53)%	(1,643,234)	167,404	(1,810,638)	NM
Foreign exchange gains/(losses)	(2,660)	10,167	(12,827)	NM	(5,882)	15,230	(21,112)	NM
Other	(1,786)	2,012	(3,798)	NM	2,032	2,550	(518)	(20)%
Total capital provision income	**85,302**	**155,410**	**(70,108)**	**(45)%**	**(1,583,781)**	**246,360**	**(1,830,141)**	**NM**

Realized gains

Net realized gains on capital provision assets increased 31% for the three months ended June 30, 2026, which were comprised of $60.4 million in gross realized gains, offset by $25.5 million in gross realized losses. For the three months ended June 30, 2025, net realized gains on capital provision assets were comprised of $35.1 million in gross realized gains, offset by $8.5 million in gross realized losses. The increase in net realized gains was due to higher individual favorable conclusions in 2026 as compared to 2025 with no single asset significantly impacting the result. As a percentage of average capital provision assets at cost during the three months ended June 30, 2026, gross realized losses were 5.3% (annualized) as compared to 3.1% for the year ended December 31, 2025.

Net realized gains on capital provision assets increased 3% for the six months ended June 30, 2026, which were comprised of $99.8 million in gross realized gains, offset by $36.5 million in gross realized losses. For the six months ended June 30, 2025, net realized gains on capital provision assets were comprised of $81.4 million in gross realized gains, offset by $20.2 million in gross realized losses. Overall, net realized gains remained consistent in 2026 as compared to 2025, with no single asset significantly impacting the result. As a percentage of average capital provision assets at cost during the six months ended June 30, 2026, gross realized losses were 3.9% (annualized) as compared to 3.1% for the year ended December 31, 2025.

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 decreased to $54.8 million for the three months ended June 30, 2026, with the reduction in YPF-related assets contributing to the lower unrealized gain value in 2026. In addition, the period-over-period change was also impacted by the relative movement in passage of time and discount rates.

Fair value adjustments, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses), on capital provision assets decreased to a loss of $1.6 billion for the six months ended June 30, 2026, with the YPF Judgment Reversal having the largest impact from an individual matter during the period.

See *"—Unaudited condensed consolidated statements of operations for the three and six months ended June 30, 2026 as compared to the three and six months ended June 30, 2025—Revenues—Capital provision 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, 2026 as compared to December 31, 2025

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

Principal Finance segment

($ in thousands)	**June 30, 2026**	**December 31, 2025**	**Change**	**% change**
Cash and cash equivalents and marketable securities	$ 716,636	$ 599,011	$ 117,625	20 %
Due from settlement of capital provision assets	122,370	164,804	(42,434)	(26)%
Capital provision assets	2,319,497	3,912,194	(1,592,697)	(41)%
Total assets	3,302,299	4,811,081	(1,508,782)	(31)%

Total assets decreased 31% as of June 30, 2026, primarily due to a decrease in capital provision assets. See *"—Unaudited condensed consolidated statements of financial condition as of June 30, 2026 as compared to December 31, 2025"* 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, 2026**	**December 31, 2025**	**Change**	**% change**
Capital provision assets				
Fair value	$ 2,319,497	$ 3,912,194	$ (1,592,697)	(41)%
Undrawn commitments	1,778,576	1,783,320	(4,744)	— %
Total portfolio	**4,098,073**	**5,695,514**	**(1,597,441)**	(28)%

Total portfolio decreased 28% as of June 30, 2026, driven by decreases in fair value of capital provision assets, primarily resulting from the YPF Judgment Reversal. Capital provision assets include our investment in the Advantage Fund which makes up less than 1% of the total portfolio as of June 30, 2026.

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

Principal Finance segment	Three months ended June 30,				Six months ended June 30,			
($ in thousands)	2026	2025	Change	% change	2026	2025	Change	% change
Deployments	$ 88,961	$ 79,279	$ 9,682	12 %	$ 202,110	$ 205,097	$ (2,987)	(1)%
Realizations	86,879	55,613	31,266	56 %	182,658	218,518	(35,860)	(16)%

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	Three months ended June 30,				Six months ended June 30,			
($ in thousands)	2026	2025	Change	% change	2026	2025	Change	% change
Deployments	$ 87,391	$ 80,776	$ 6,615	8 %	$ 195,075	$ 210,687	$ (15,612)	(7)%
Realizations	94,323	61,886	32,437	52 %	191,460	225,034	(33,574)	(15)%

For both the Principal Finance segment and the adjusted Burford-only basis, total deployments increased by 12% and 8%, respectively, for the three months ended June 30, 2026. For both the Principal Finance segment and the adjusted Burford-only basis, total deployments decreased by 1% and 7%, respectively, for the six months ended June 30, 2026. The timing of deployments varies quarter to quarter but overall, deployment levels remained fairly consistent in 2026 as compared to 2025.

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, 2026, our Principal Finance portfolio consisted of 237 assets funded directly by our balance sheet and four additional assets held through the Advantage Fund. As of December 31, 2025, our Principal Finance portfolio consisted of 237 assets funded directly by our balance sheet and four additional assets held through the Advantage Fund.

For both the Principal Finance segment and the adjusted Burford-only bases, total realizations increased by 56% and 52%, respectively, for the three months ended June 30, 2026. The increase in realizations was mainly due to 2026 having assets with higher realizations as compared to 2025 with no single asset significantly impacting the result.

For both the Principal Finance segment and the adjusted Burford-only bases, total realizations decreased by 16% and 15%, respectively, for the six months ended June 30, 2026. The decrease in realizations was largely due to a single asset that generated $93.8 million in 2025 for both the Principal Finance segment and the adjusted Burford-only basis, that did not recur in 2026.

Undrawn commitments – Principal Finance segment

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

($ in thousands)	Definitive	Discretionary	Legal Risk (definitive)	Total
Balance as of March 31, 2025	$ 793,714	$ 692,421	$ 42,969	$ 1,529,104
New commitments originated during the period	282,803	15,000	—	297,803
New commitments transferred during the period	78,322	(78,322)	—	—
Cancelled or retired	(7,779)	—	—	(7,779)
Deployments	(80,776)	—	—	(80,776)
FX and other	(1,101)	13,349	3,430	15,678
Balance as of June 30, 2025	**1,065,183**	**642,448**	**46,399**	**1,754,030**
Balance as of March 31, 2026	1,109,482	608,359	46,474	1,764,315
New commitments originated during the period	132,507	15,877	—	148,385
New commitments transferred during the period	15,514	(16,222)	708	—
Cancelled or retired	(17,148)	(31,256)	—	(48,404)
Deployments	(87,391)	—	—	(87,391)
FX and other	2,089	(150)	(267)	1,671
Balance as of June 30, 2026	**1,155,053**	**576,608**	**46,915**	**1,778,576**

($ in thousands)	Definitive	Discretionary	Legal Risk (definitive)	Total
Balance as of December 31, 2024	$ 773,673	$ 817,865	$ 41,318	$ 1,632,856
New commitments originated during the period	385,612	15,000	—	400,612
New commitments transferred during the period	134,013	(134,013)	—	—
Cancelled or retired	(14,944)	(78,052)	—	(92,997)
Deployments	(210,687)	—	—	(210,687)
FX and other	(2,483)	21,648	5,081	24,246
Balance as of June 30, 2025	**1,065,183**	**642,448**	**46,399**	**1,754,030**
Balance as of December 31, 2025	1,108,059	628,026	47,235	1,783,320
New commitments originated during the period	242,372	21,027	—	263,399
New commitments transferred during the period	38,182	(39,151)	969	—
Cancelled or retired	(24,859)	(36,256)	—	(61,115)
Deployments	(195,075)	—	—	(195,075)
FX and other	(13,626)	2,962	(1,289)	(11,953)
Balance as of June 30, 2026	**1,155,053**	**576,608**	**46,915**	**1,778,576**

Undrawn commitments increased 1% for the three and six months ended June 30, 2026, primarily due to higher new definitive commitments originated during the period, partially offset by deployments and retirements.

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.

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 a dollar of capital is deployed on average, while weighting by realizations provides a view on how long it takes to recover a dollar of return on average.

The WALs of the 293 concluded assets as of June 30, 2026 were flat as compared to the WALs of the 277 concluded assets as of December 31, 2025. 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, 2026	December 31, 2025
WAL weighted by deployed cost	2.5	2.5
WAL weighted by realizations	2.7	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 cost 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, 2026	December 31, 2025
WAL of active deployed capital	3.5	3.3

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 and post-settlement deals, as of the dates indicated since inception on a Burford-only basis.

($ in thousands)	June 30, 2026	December 31, 2025
ROIC	82 %	83 %
IRR	25 %	26 %
Cumulative realizations	$ 3,936,917	$ 3,766,819

As our older vintages conclude, we may see IRR decrease 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 certain private funds, which tend to target a lower overall risk return profile. Returns from these concluded or partially concluded assets invested through private funds and post-settlement deals are not included in the ROICs and IRRs in the table above. For the concluded or partially concluded assets from the balance sheet’s interest in Advantage Fund and post-settlement deals, these assets generated $86.0 million of realizations, resulting in a ROIC of 20% and IRR of 27%.

We do not consider matters 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 metrics 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. Refer to our website for a table setting forth the information on all of the individual vintages.

	June 30, 2026					
($ in millions)	Number of assets	Commitment amount(1)(2)	Deployed costs(1)	Realized proceeds(1)	Concluded (fully and partially) ROIC	IRR
Concluded	87	576	475	754	103 %	— %
Partially realized - concluded	— (3)	50	39	287		
Partially realized - ongoing	7	241	154	—		
Ongoing	3	21	21	—		
Pre-2016 Total	**97**	**888**	**689**	**1,041**		
Concluded	89	919	713	1,245	80 %	24 %
Partially realized - concluded	— (3)	335	296	573		
Partially realized - ongoing	38	536	370	—		
Ongoing	39	556	341	—		
2016-2020 Total	**166**	**2,346**	**1,720**	**1,818**		
Concluded	12	52	41	73	73 %	29 %
Partially realized - concluded	— (3)	206	203	349		
Partially realized - ongoing	12	174	115	—		
Ongoing	13	110	81	—		
2021 Total	**37**	**542**	**440**	**422**		
Concluded	9	90	50	70	83 %	30 %
Partially realized - concluded	— (3)	86	85	176		
Partially realized - ongoing	13	261	138	—		
Ongoing	17	235	172	—		
2022 Total	**39**	**672**	**445**	**246**		
Concluded	7	274	136	192	57 %	47 %
Partially realized - concluded	— (3)	28	23	56		
Partially realized - ongoing	8	107	75	—		
Ongoing	9	264	53	—		
2023 Total	**24**	**673**	**287**	**248**		
Concluded	3	96	75	94	36 %	49 %
Partially realized - concluded	— (3)	18	12	25		
Partially realized - ongoing	3	47	15	—		
Ongoing	30	507	170	—		
2024 Total	**36**	**668**	**272**	**119**		
Concluded	—	—	—	—	175 %	301 %
Partially realized - concluded	— (3)	14	14	39		
Partially realized - ongoing	4	91	84	—		
Ongoing	31	519	114	—		
2025 Total	**35**	**624**	**212**	**39**		

Concluded	—	—	—	—	— %	— %
Partially realized - concluded	— [3]	4	4	4		
Partially realized - ongoing	1	28	7	—		
Ongoing	9	148	6	—		
2026 Total	**10**	**180**	**17**	**4**		
Total portfolio:						
Concluded	207	2,007	1,490	2,428	82 %	25 %
Partially realized - concluded[4]	86	741	676	1,509		
Total concluded portion	**293**	2,748	2,166	3,937		
Partially realized - ongoing portion[4]	86	1,485	958	—		
Ongoing	151	2,360	958	—		
Total ongoing portion	**237**	**3,845**	**1,916**	**—**		
Total portfolio	**444**	**6,593**	**4,082**	**3,937**		

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 cost) 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, 2026 there were 86 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 through private funds and provides 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 private 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 fund 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, 2026. 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, 2026 as compared to the three and six months ended June 30, 2025

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.

Asset Management and Other Services segment	Three months ended June 30,				Six months ended June 30,			
($ in thousands)	2026	2025	Change	% change	2026	2025	Change	% change
Asset management income/(loss)	$ 10,360	$ 7,112	$ 3,248	46 %	$ 15,642	$ 20,949	$ (5,307)	(25)%
Other income/(loss)	822	433	389	90 %	622	247	375	152 %
Total revenues	**11,182**	**7,545**	**3,637**	**48 %**	**16,264**	**21,196**	**(4,932)**	**(23)%**
Compensation and benefits	2,334	6,868	(4,534)	(66)%	9,012	12,120	(3,108)	(26)%
General, administrative and other	1,483	1,369	114	8 %	3,210	3,177	33	1 %
Total operating expenses	**3,817**	**8,237**	**(4,420)**	**(54)%**	**12,222**	**15,297**	**(3,075)**	**(20)%**
Foreign currency transactions (gains)/losses and other expenses	(164)	—	(164)	NM	(707)	—	(707)	NM
Total other expenses	**(164)**	**—**	**(164)**	**NM**	**(707)**	**—**	**(707)**	**NM**
Income/(loss) before income taxes	**7,529**	**(692)**	**8,221**	**NM**	**4,749**	**5,899**	**(1,150)**	**(19)%**

Total revenues increased 48% for the three months ended June 30, 2026, primarily driven from higher asset management income, reflecting an increase in capital provision income earned by BOF-C and, therefore, more profit-sharing income from BOF-C contributing to asset management income for 2026.

Total operating expenses decreased 54% for the three months ended June 30, 2026, primarily due to decrease in compensation and benefits costs.

As a result of the factors described above, income/(loss) before income taxes increased for the three months ended June 30, 2026.

Total revenues decreased 23% for the six months ended June 30, 2026, primarily driven by lower performance fee income and lower management fee income from our private funds as they are in run off and are therefore earning less income period-over-period.

Total operating expenses decreased 20% for the six months ended June 30, 2026, primarily due to a decrease in compensation and benefits costs.

As a result of the factors described above, income/(loss) before income taxes decreased for the six months ended June 30, 2026.

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) profit sharing income, which represents income from bespoke profit-sharing agreements with third-party investors, such as our strategic sovereign wealth fund partner or (iii) performance fees, which are fees paid to Burford contingent on satisfying certain performance thresholds as designated by each fund waterfall. 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.

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)	2026	2025	Change	% change	2026	2025	Change	% change
Management fee income	$ 289	$ 1,349	$ (1,060)	(79)%	$ 573	$ 2,887	$ (2,314)	(80)%
Performance fee income	—	—	—	NM	1,200	4,400	(3,200)	(73)%
Profit sharing income from private funds	10,071	5,763	4,308	75 %	13,869	13,662	207	2 %
Total asset management income	**10,360**	**7,112**	**3,248**	**46 %**	**15,642**	**20,949**	**(5,307)**	**(25)%**

Asset management income increased 46% for the three months ended June 30, 2026, primarily due to higher profit-sharing income from BOF-C, mainly from higher total revenues related to BOF-C's capital provision assets primarily reflecting higher unrealized fair value adjustments.

Asset management income decreased 25% for the six months ended June 30, 2026, primarily driven by lower performance income and lower management fee income from our private funds as they are in run off and are therefore earning less income period-over-period. Starting December 1, 2025, the management fee rate for the remaining active fund, BOF, dropped from 2.0% to 0.5% per annum.

Unaudited condensed statements of financial condition as of June 30, 2026 as compared to December 31, 2025

The table below sets forth the components of our unaudited condensed 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, 2026	December 31, 2025	Change	% change
Cash and cash equivalents and marketable securities	$ 16,219	$ 21,666	$ (5,447)	(25)%
Other assets	178,478	167,309	11,169	7 %
Total assets	219,699	215,004	4,695	2 %

Total assets increased 2% as of June 30, 2026, primarily from the related receivable of the performance fee income from the Advantage Fund and the acquisition of an equity method investment.

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, 2026	December 31, 2025	Change	% change
Capital provision assets - funded by third parties				
Fair value	$ 1,033,600	$ 1,151,341	$ (117,741)	(10)%
Undrawn commitments	368,064	410,339	(42,275)	(10)%
Total	**1,401,664**	**1,561,680**	(160,016)	(10)%
Post-settlement				
Fair value	185,687	200,206	(14,519)	(7)%
Undrawn commitments	19,082	20,005	(923)	(5)%
Total	**204,769**	**220,211**	(15,442)	(7)%
Total portfolio value	**1,606,433**	**1,781,891**	**(175,458)**	**(10)%**

Total portfolio value, funded by third parties, decreased 10% as of June 30, 2026. The decrease in our total portfolio was driven by lower fair value adjustments and the impact of realizations in 2026, without offsetting new deployments in certain private funds for which the investment period has ended.

Private funds

As of June 30, 2026, 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.

($ in millions)	Strategy[6]	June 30, 2026 Investor commitments closed	Asset commitments to date	Asset deployments to date	AUM	Fee structure[1] (management/ performance)	Waterfall	Investment period (end)
BCIM Partners II, LP[2]	Core legal finance	$ 260	$ 253	$ 190	$ 124	Class A: 2%/20%; Class B: 0%/50%	European	12/15/2015
BCIM Partners III, LP	Core legal finance	412	447	336	358	2%/20%	European	1/1/2020[3]
Burford Opportunity Fund LP & Burford Opportunity Fund B LP (BOF)	Core legal finance	300	418	327	255	0.5%/20%	European	12/31/2021[4]
BCIM Credit Opportunities, LP (COLP)	Post-settlement	488	699	695	390	1% on undrawn/ 2% on funded and 20% incentive	European	9/30/2019[3]
Burford Alternative Income Fund LP (BAIF)[2]	Post-settlement	327	678	664	251	1.5%/10%	European	4/4/2022
Burford Alternative Income Fund II LP (BAIF II)	Post-settlement	350	380	336	378	1.5%/12.5%	European	9/11/2025
Burford Advantage Master Fund LP (Advantage Fund)	Lower risk legal finance	360	370	368	288	Profit split[5]	American	12/24/2024
Burford Opportunity Fund C LP (BOF-C)[2]	Core legal finance	766	1,320	888	943	Expense reimbursement + profit share	Hybrid	12/31/2024
Total		**3,263**	**4,565**	**3,804**	**2,987**			

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, BAIF and BAIF II. 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.

Our total AUM was $3.0 billion and $3.2 billion as of June 30, 2026 and December 31, 2025, 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 individual capital vehicles. The total portfolio value shown for our Asset Management and Other Services segment of $1.6 billion reflects the fair value of portfolio assets plus the undrawn commitments to portfolio assets, but 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, 2026 Consolidated	Third-party interests	Total segments (Burford-only)	December 31, 2025 Consolidated	Third-party interests	Total segments (Burford-only)
Cash and cash equivalents	$ 696,899	$ (14,405)	$ 682,494	$ 566,437	$ (35,246)	$ 531,191
Marketable securities	50,361	—	50,361	89,486	—	89,486
Total	**747,260**	**(14,405)**	**732,855**	**655,923**	**(35,246)**	**620,677**

As of June 30, 2026, our cash and cash equivalents and marketable securities increased 14% on a consolidated basis and increased 18% on a total segments (Burford-only) basis. The net increase in cash and cash equivalents and marketable securities on both the consolidated and total segments (Burford-only) bases primarily reflects the issuance of the 2034 Notes and the proceeds received from capital provision assets, partially offset by (i) the redemption of the 2026 Bonds and (ii) the funding of capital provision assets. On the consolidated basis, the net increase in cash and cash equivalents and marketable securities was also impacted by third-party net capital 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

During the six months ended June 30, 2026, we issued the 2034 Notes and redeemed in full the remaining 2026 Bonds. As of June 30, 2026, we had five series of debt securities outstanding, all of which 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. As of June 30, 2026, Moody's affirmed our credit rating and changed the outlook to negative, while S&P lowered our credit rating but assigned a stable outlook.

We manage our business with appropriate levels of leverage and have laddered 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, 2026, the weighted average maturity of our outstanding debt securities of 5.2 years continued to be longer than the weighted average life of our concluded assets, weighted by realizations, of 2.7 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.

The indentures governing our outstanding debt securities contain certain restrictive covenants that, among other things, limit our ability to incur additional indebtedness (but generally do not limit our ability to refinance our existing indebtedness) or undertake certain other specific actions, such as making restricted payments. These restrictive covenants have many exceptions, referred to as "baskets", including certain "baskets" that are based on our debt to equity ratio. As of the date of this Quarterly Report, while our debt to equity ratio impairs our use of some "baskets" based on that ratio, we continue to have other "baskets" available to us that are not predicated on our debt to equity ratio that we believe provide us with adequate flexibility to manage our business operations.

We are required to provide certain information pursuant to the indentures governing the 2028 Notes, the 2030 Notes, the 2031 Notes, the 2033 Notes and the 2034 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, the 2031 Notes, the 2033 Notes and the 2034 Notes, as applicable) and (ii) our Unrestricted Subsidiaries (as defined in the indentures governing the 2028 Notes, the 2030 Notes, the 2031 Notes, the 2033 Notes and the 2034 Notes, as applicable).

($ in thousands)	**June 30, 2026**	**December 31, 2025**
Burford Capital Limited and its Restricted Subsidiaries		
Total assets	$ 3,603,517	$ 5,941,410
Third-party indebtedness	2,403,336	2,127,829
Unrestricted Subsidiaries		
Total assets	668,621	699,762
Third-party indebtedness	—	—

($ in thousands)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Burford Capital Limited and its Restricted Subsidiaries				
Total revenues	$ 103,271	$ 172,056	$ (1,618,026)	$ 282,847
Unrestricted Subsidiaries				
Total revenues	7,412	19,230	8,335	27,298

Dividends

On February 25, 2026, 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 13, 2026. The final dividend was paid on June 12, 2026 to shareholders of record as of the close of business on May 22, 2026. We do not intend to declare an interim dividend for the year ending December 31, 2026; we will evaluate the potential for future dividends as our portfolio matures and our leverage level reduces.

See "*Risk factors—Risks relating to our ordinary shares—There can be no assurance that we will pay dividends or distributions*" in the 2025 Form 10-K for additional information with respect to our declaration and payment of dividends.

Cash flows

We primarily generate revenues and cash flows from our capital provision assets. Based on our historical experience and current expectations, we believe that our existing liquidity, together with cash generated from our business operations, will be sufficient to meet our anticipated operating expenses, debt service obligations and other working capital requirements for at least the next 12 months.

Over the longer term, we expect to continue to fund our business operations principally through proceeds realized from our capital provision assets, supplemented as appropriate by access to the capital markets and other financing arrangements.

Our expected primary uses of cash over the next 12 months include:

- funding new and existing investments to support the growth of our business;
- paying operating expenses, including compensation and general and administrative costs;
- servicing our indebtedness, including interest payments;
- paying taxes; and
- repurchasing ordinary shares.

Our expected primary uses of cash over the longer term include:

- continuing to support the growth of our business and expansion of our portfolio;
- pursuing strategic investment opportunities;
- servicing and repaying outstanding indebtedness;
- paying cash dividends, as declared; and
- repurchasing ordinary shares.

We believe that the growth of our portfolio will, over time, generate increased revenues and cash flows sufficient to meet our long-term liquidity requirements.

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, 2026	Six months ended June 30, 2025
Net cash provided by/(used in) operating activities	$ (84,653)	$ 70,939
Net cash provided by/(used in) investing activities	(3,058)	(127)
Net cash provided by/(used in) financing activities	218,477	(170,528)
Net increase/(decrease) in cash and cash equivalents	**130,766**	**(99,716)**

Net cash provided by/(used in) operating activities

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

($ in thousands)	Six months ended June 30, 2026	Six months ended June 30, 2025
Net cash provided by/(used in) operating activities before proceeds from/(funding of) operating activities	$ (170,902)	$ (61,913)
Net proceeds from/(funding of) marketable securities	41,891	1,820
Proceeds from capital provision assets	294,381	447,812
Funding of capital provision assets	(250,023)	(316,780)
Net cash provided by/(used in) operating activities	**(84,653)**	**70,939**

Net cash used in operating activities was $84.7 million for the six months ended June 30, 2026. The period-over-period change in net cash provided by/(used in) operating activities reflects primarily lower proceeds received from capital provision assets.

Net cash provided by/(used in) investing activities

Net cash used in investing activities was $3.1 million for the six months ended June 30, 2026. The period-over-period change in net cash provided by/(used in) investing activities was primarily due to the acquisitions of equity method and other investments.

Net cash provided by/(used in) financing activities

Net cash provided by financing activities was $218.5 million for the six months ended June 30, 2026. The period-over-period change in net cash provided by/(used in) financing activities was primarily due to the issuance of the 2034 Notes in 2026, partially offset by the redemption of the 2026 Bonds 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 management income and certain other items, before any deployments into financing existing or new assets. See "*Non-GAAP financial measures and KPIs—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) ($ in thousands)	Six months ended June 30, 2026	Six months ended June 30, 2025
Proceeds from capital provision assets	$ 226,760	$ 287,198
Proceeds from asset management income	5,273	8,613
Proceeds from other items[1]	15,076	10,040
Cash receipts	**247,109**	**305,851**

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 decreased 19% for the six months ended June 30, 2026, reflecting primarily lower cash receipts from realizations during 2026 as compared to 2025. Of the $164.8 million of due from settlement of capital provision assets receivables as of December 31, 2025, 62% was collected in cash during 2026.

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.

Off-balance sheet arrangements

As of June 30, 2026 and December 31, 2025, we had off-balance sheet arrangements relating to legal finance assets with structured entities that aggregate claims from multiple parties in the amount of $22.2 million and $23.4 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 our 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, 2026 and December 31, 2025, should management's estimate of the value of those instruments have been 10% higher or lower than provided for in our fair value estimates, while all other variables remained constant, our unaudited condensed consolidated income and net assets would have increased or decreased, as applicable, by $321.0 million and $491.1 million, respectively.

Furthermore, as of June 30, 2026 and December 31, 2025, should interest rates have been 50 or 100 basis points lower or higher than the actual interest rates used in the fair value estimates, while all other variables remained constant, our unaudited condensed consolidated income and net assets and the Principal Finance segment's unaudited condensed consolidated income and net assets would have increased or decreased, as applicable, by the amounts set forth below.

Consolidated (GAAP)

($ in thousands)	**June 30, 2026**	**December 31, 2025**
+100 bps interest rates	$ (118,337)	$ (166,466)
+50 bps interest rates	(59,576)	(83,662)
-50 bps interest rates	63,554	87,423
-100 bps interest rates	128,098	175,812

Principal Finance segment

($ in thousands)	**June 30, 2026**	**December 31, 2025**
+100 bps interest rates	$ (98,435)	$ (124,625)
+50 bps interest rates	(49,741)	(62,755)
-50 bps interest rates	52,575	65,276
-100 bps interest rates	106,355	131,524

As of June 30, 2026 and December 31, 2025, should duration have been six or 12 months lower or higher than the actual duration used in the fair value estimates, while all other variables remained constant, our unaudited condensed consolidated income and net assets and the Principal Finance segment's unaudited condensed consolidated income and net assets would have increased or decreased, as applicable, by the amounts set forth below.

Consolidated (GAAP)

($ in thousands)	**June 30, 2026**	**December 31, 2025**
+12 months duration(1)	$ (257,236)	$ (422,303)
+6 months duration(1)	(129,030)	(229,491)
-6 months duration(1)	134,128	199,038
-12 months duration(1)	269,242	383,172

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, 2026**	**December 31, 2025**
+12 months duration(1)	$ (199,062)	$ (299,693)
+6 months duration(1)	(100,676)	(161,827)
-6 months duration(1)	105,149	143,208
-12 months duration(1)	209,694	278,437

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 (i) the unaudited condensed consolidated operating expenses to total segments (Burford-only) operating expenses for the periods indicated and (ii) 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 *"Non-GAAP financial measures and KPIs—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 operating expenses to total segments (Burford-only) unaudited condensed operating expenses

The table below sets forth the reconciliations of components of the unaudited condensed consolidated operating expenses to total segments (Burford-only) unaudited condensed operating expenses for the periods indicated.

($ in thousands)	Consolidated	Third-party interests	Total segments (Burford-only)
Three months ended June 30, 2026			
Compensation and benefits			
Salaries and benefits	$ 18,152	$ —	$ 18,152
Annual incentive compensation	4,118	—	4,118
Share-based and deferred compensation	2,230	—	2,230
Long-term incentive compensation including accruals	6,292	—	6,292
General, administrative and other	8,612	(32)	8,580
Case-related expenditures ineligible for inclusion in asset cost	8,037	74	8,111
Total operating expenses	**47,441**	**42**	**47,483**
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	7,792	(126)	7,666
Case-related expenditures ineligible for inclusion in asset cost	4,320	(2,827)	1,493
Total operating expenses	**49,065**	**(2,953)**	**46,112**

($ in thousands)	Consolidated	Third-party interests	Total segments (Burford-only)
Six months ended June 30, 2026			
Compensation and benefits			
Salaries and benefits	$ 31,316	$ —	$ 31,316
Annual incentive compensation	9,541	—	9,541
Share-based and deferred compensation	(2,995)	—	(2,995)
Long-term incentive compensation including accruals	(123,402)	—	(123,402)
General, administrative and other	17,200	(57)	17,143
Case-related expenditures ineligible for inclusion in asset cost	(34,315)	61,716	27,401
Total operating expenses	**(102,655)**	**61,659**	**(40,996)**
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	18,002	(216)	17,786
Case-related expenditures ineligible for inclusion in asset cost	8,897	(4,315)	4,582
Total operating expenses	**90,166**	**(4,531)**	**85,635**

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.

	June 30, 2026		
($ in thousands)	**Consolidated**	**Third-party interests**	**Total segments (Burford-only)**
Assets			
Cash and cash equivalents	$ 696,899	$ (14,405)	$ 682,494
Marketable securities	50,361	—	50,361
Other assets	82,042	129,445	211,487
Due from settlement of capital provision assets	122,370	—	122,370
Capital provision assets	3,184,677	(865,180)	2,319,497
Goodwill	134,002	—	134,002
Deferred tax asset	1,787	—	1,787
Total assets	**4,272,138**	**(750,140)**	**3,521,998**
Liabilities			
Debt interest payable	78,181	—	78,181
Other liabilities	89,162	(7,874)	81,288
Long-term incentive compensation payable	91,191	—	91,191
Debt payable	2,403,336	—	2,403,336
Financial liabilities relating to third-party interests in capital provision assets	93,000	(93,000)	—
Deferred tax liability	48,943	—	48,943
Total liabilities	**2,803,813**	**(100,874)**	**2,702,939**
Total shareholders' equity	**1,468,325**	**(649,266)**	**819,059**

($ in thousands)	December 31, 2025 Consolidated	Third-party interests	Total segments (Burford-only)
Assets			
Cash and cash equivalents	$ 566,437	$ (35,246)	$ 531,191
Marketable securities	89,486	—	89,486
Other assets	73,743	117,914	191,657
Due from settlement of capital provision assets	164,804	—	164,804
Capital provision assets	5,609,949	(1,697,755)	3,912,194
Goodwill	134,020	—	134,020
Deferred tax asset	2,733	—	2,733
Total assets	**6,641,172**	**(1,615,087)**	**5,026,085**
Liabilities			
Debt interest payable	60,033	—	60,033
Other liabilities	191,606	(76,888)	114,718
Long-term incentive compensation payable	228,366	—	228,366
Debt payable	2,127,829	—	2,127,829
Financial liabilities relating to third-party interests in capital provision assets	858,491	(858,491)	—
Deferred tax liability	47,117	—	47,117
Total liabilities	**3,513,442**	**(935,379)**	**2,578,063**
Total shareholders' equity	**3,127,730**	**(679,708)**	**2,448,022**

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 deployed cost 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 deployed cost and unrealized fair value as of the end of period, in each case, for the periods indicated.

	Three months ended June 30, 2026			Six months ended June 30, 2026		
($ in thousands)	**Consolidated**	**Third-party interests**	**Total segments (Burford-only)**	**Consolidated**	**Third-party interests**	**Total segments (Burford-only)**
Beginning of period	$ 3,120,499	$ (890,517)	$ 2,229,982	$ 5,609,949	$ (1,697,755)	$ 3,912,194
Transfers	—	—	—	(23,043)	(1,003)	(24,046)
Deployments	110,076	(21,115)	88,961	250,023	(47,913)	202,110
Realizations	(148,970)	62,091	(86,879)	(250,279)	67,621	(182,658)
Income for the period	105,779	(16,031)	89,748	(2,393,471)	813,540	(1,579,931)
Foreign exchange gains/ (losses)	(2,707)	392	(2,315)	(8,502)	330	(8,172)
End of period	**3,184,677**	**(865,180)**	**2,319,497**	**3,184,677**	**(865,180)**	**2,319,497**
Deployed cost, end of period	2,566,282	(664,343)	1,901,939	2,566,282	(664,343)	1,901,939
Unrealized fair value, end of period	618,395	(200,837)	417,558	618,395	(200,837)	417,558
Capital provision assets	**3,184,677**	**(865,180)**	**2,319,497**	**3,184,677**	**(865,180)**	**2,319,497**

	Three months ended June 30, 2025			Six months ended June 30, 2025		
($ in thousands)	**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	**5,544,683**	**(1,733,413)**	**3,811,270**	**5,544,683**	**(1,733,413)**	**3,811,270**
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	**5,544,683**	**(1,733,413)**	**3,811,270**	**5,544,683**	**(1,733,413)**	**3,811,270**

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, 2026 Consolidated	Third-party interests	Total segments (Burford-only)	Six months ended June 30, 2026 Consolidated	Third-party interests	Total segments (Burford-only)
Net realized gains/(losses)	$ 65,655	$ (30,746)	$ 34,909	$ 97,825	$ (34,522)	$ 63,303
Fair value adjustment during the period, net of previously recognized unrealized gains/(losses) transferred to realized gains/(losses)	40,124	14,715	54,839	(2,491,296)	848,062	(1,643,234)
Income/(loss) on capital provision assets	**105,779**	**(16,031)**	**89,748**	**(2,393,471)**	**813,540**	**(1,579,931)**
Foreign exchange gains/(losses)	(2,514)	(146)	(2,660)	(5,847)	(35)	(5,882)
Net income/(loss) from due from settlement of capital provision assets	1,250	—	1,250	1,820	—	1,820
Other income/(loss)	(3,036)	—	(3,036)	212	—	212
Total capital provision income	**101,479**	**(16,177)**	**85,302**	**(2,397,286)**	**813,505**	**(1,583,781)**

($ in thousands)	Three months ended June 30, 2025 Consolidated	Third-party interests	Total segments (Burford-only)	Six months ended June 30, 2025 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
Income/(loss) on capital provision assets	**211,186**	**(67,955)**	**143,231**	**336,754**	**(108,174)**	**228,580**
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)
Total capital provision income	**224,164**	**(68,754)**	**155,410**	**355,680**	**(109,320)**	**246,360**

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.

	Three months ended June 30, 2026			Six months ended June 30, 2026		
($ in thousands)	Consolidated	Third-party interests	Total segments (Burford-only)	Consolidated	Third-party interests	Total segments (Burford-only)
Beginning of period	$ 180,041	$ —	$ 180,041	$ 164,804	$ —	$ 164,804
Transfer of realizations from capital provision assets	148,970	(62,091)	86,879	250,279	(67,621)	182,658
Net income/(loss)	1,250	—	1,250	1,820	—	1,820
Proceeds from capital provision assets	(208,032)	62,091	(145,941)	(294,381)	67,621	(226,760)
Foreign exchange gains/(losses)	141	—	141	(152)	—	(152)
End of period	**122,370**	**—**	**122,370**	**122,370**	**—**	**122,370**

	Three months ended June 30, 2025			Six months ended June 30, 2025		
($ in thousands)	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
Net 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	**118,451**	**—**	**118,451**	**118,451**	**—**	**118,451**

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.

	June 30, 2026		
($ in thousands)	Consolidated	Third-party interests	Total segments (Burford-only)
Definitive	$ 1,295,753	$ (140,700)	$ 1,155,053
Discretionary	725,669	(149,061)	576,608
Legal risk (definitive)	46,915	—	46,915
Total capital provision undrawn commitments	**2,068,337**	**(289,761)**	**1,778,576**

	December 31, 2025		
($ in thousands)	Consolidated	Third-party interests	Total segments (Burford-only)
Definitive	$ 1,269,708	$ (161,649)	$ 1,108,059
Discretionary	793,533	(165,507)	628,026
Legal risk (definitive)	47,235	—	47,235
Total capital provision undrawn commitments	**2,110,476**	**(327,156)**	**1,783,320**

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.

	Three months ended June 30, 2026			Six months ended June 30, 2026		
($ in thousands)	**Consolidated**	**Third-party interests**	**Total segments (Burford-only)**	**Consolidated**	**Third-party interests**	**Total segments (Burford-only)**
Management fee income	$ 289	$ —	$ 289	$ 573	$ —	$ 573
Performance fee income	—	—	—	—	1,200	1,200
Profit sharing income from funds	—	10,071	10,071	—	13,869	13,869
Total asset management income	**289**	**10,071**	**10,360**	**573**	**15,069**	**15,642**

	Three months ended June 30, 2025			Six months ended June 30, 2025		
($ in thousands)	**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
Total asset management income	**1,349**	**5,763**	**7,112**	**2,887**	**18,062**	**20,949**

Deployments reconciliations

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

	Three months ended June 30,		Six months ended June 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Consolidated deployments	$ 110,076	$ 100,304	$ 250,023	$ 316,780
Plus/(Less): Third-party interests	(21,115)	(21,025)	(47,913)	(111,683)
Total segments (Burford-only) total deployments	**88,961**	**79,279**	**202,110**	**205,097**
Plus/(Less): Capital deployed to fund level but not yet invested	(3,010)	48	(9,603)	59
Plus/(Less): Investment payable for capital not yet deployed	(3,199)	—	(3,199)	—
Plus/(Less): Capital deployed in prior years and invested in the current year	390	1,177	390	1,850
Plus/(Less): Case-related expenditures ineligible for inclusion in asset cost	4,249	272	5,377	3,681
Adjusted Burford-only total deployments	**87,391**	**80,776**	**195,075**	**210,687**

See "*Non-GAAP financial measures and KPIs—KPIs and non-GAAP financial measures relating to our operating and financial performance—KPIs*" and "*Glossary*" 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.

	Three months ended June 30,		Six months ended June 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Consolidated realizations	$ 148,970	$ 90,077	$ 250,279	$ 378,925
Plus/(Less): Third-party interests	(62,091)	(34,464)	(67,621)	(160,407)
Total segments (Burford-only) total realizations	**86,879**	**55,613**	**182,658**	**218,518**
Plus/(Less): Realizations from other income on due from settlement of capital provision assets	1,250	2,303	1,820	2,955
Plus/(Less): Reported realizations held at joint venture and not yet distributed	5,894	3,748	6,492	3,754
Plus/(Less): Reported realizations held at fund level and not yet distributed	300	222	490	13,040
Plus/(Less): Prior period realizations held at fund level and distributed in the current period	—	—	—	(13,233)
Adjusted Burford-only total realizations	**94,323**	**61,886**	**191,460**	**225,034**

See "*Non-GAAP financial measures and KPIs—KPIs and non-GAAP financial measures relating to our operating and financial performance—KPIs*" and "*Glossary*" 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.

	Six months ended June 30,	
($ in thousands)	**2026**	**2025**
Consolidated proceeds from capital provision assets	$ 294,381	$ 447,812
Plus/(Less): Third-party interests	(67,621)	(160,614)
Total segments (Burford-only) proceeds from capital provision assets	**226,760**	**287,198**
Consolidated asset management income	573	2,887
Plus/(Less): Eliminated income from funds	15,069	18,062
Total segments (Burford-only) asset management income	**15,642**	**20,949**
Plus/(Less): Non-cash adjustments[(1)]	(10,369)	(12,336)
Burford-only proceeds from asset management income	**5,273**	**8,613**
Burford-only proceeds from marketable securities interest and dividends	12,295	8,709
Burford-only proceeds from other income	2,781	1,331
Burford-only proceeds from other items	**15,076**	**10,040**
Cash receipts	**247,109**	**305,851**

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 "*Non-GAAP financial measures and KPIs—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

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

($ in thousands, except share data)	**June 30, 2026**	**December 31, 2025**
Total Burford Capital Limited equity	$ 819,059	$ 2,448,022
Less: Goodwill	(134,002)	(134,020)
Tangible book value attributable to Burford Capital Limited	**685,057**	**2,314,002**
Basic ordinary shares outstanding	219,584,503	218,897,440
Tangible book value attributable to Burford Capital Limited per ordinary share	**3.12**	**10.57**

See "*Non-GAAP financial measures and KPIs—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.

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, mutual funds and certificates of deposit, 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, 2026 and December 31, 2025, 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, as applicable, by $5.0 million and $8.9 million, respectively.

We only finance capital provision assets upon undertaking an in-house due diligence process. However, capital provision assets involve a high degree of risk, and there can be no assurance of a particular realization on any individual capital provision asset. Certain of our capital provision assets consist 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, 2026 and December 31, 2025, 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, as applicable, by $321.4 million and $491.6 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, mutual funds and certificates of deposit, all of which can be redeemed on short notice or sold on an active trading market.

As of June 30, 2026 and December 31, 2025, the aggregate principal amount of our debt securities outstanding was $2.4 billion and $2.2 billion, respectively, which were issued primarily for the purpose of raising sufficient capital to help mitigate liquidity risk. As of June 30, 2026 and December 31, 2025, the future interest payments on our outstanding debt securities amounted to $1.1 billion and $859.4 million, respectively, until their respective maturities in April 2028, April 2030, July 2031, July 2033 and January 2034, 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 their respective 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. Marketable securities primarily consist of government securities, investment grade corporate bonds, asset-backed securities, mutual funds and certificates of deposit, 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 $23.1 million and $21.8 million as of June 30, 2026 and December 31, 2025, 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, 2026 and 2025.

Currency risk

We hold assets and liabilities denominated in currencies other than US dollar, our functional currency, including pound sterling, euro, Australian dollar, Canadian dollar and Singapore dollar. 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, 2026 and December 31, 2025, should pound sterling, euro, Australian dollar, Canadian dollar and Singapore dollar have strengthened or weakened by 10% against US dollar, while all other variables remained constant, our unaudited condensed consolidated capital provision assets and other assets/(liabilities) would have increased or decreased, as applicable, as set forth in the tables below.

($ in thousands)	June 30, 2026 Capital provision assets	Other assets/ (liabilities)	Currency risk exposure of 10 %
US dollar	$ 2,846,538	$ (1,723,762)	$ —
Pound sterling	26,968	(7,500)	1,947
Euro	274,135	14,264	28,840
Australian dollar	23,152	—	2,315
Canadian dollar	11,316	581	1,190
Singapore dollar	2,568	65	263
Total	**3,184,677**	**(1,716,352)**	**34,555**

($ in thousands)	December 31, 2025 Capital provision assets	Other assets/ (liabilities)	Currency risk exposure of 10 %
US dollar	$ 5,277,044	$ (2,348,798)	$ —
Pound sterling	21,172	(149,342)	(12,817)
Euro	269,939	14,475	28,441
Australian dollar	21,524	—	2,152
Canadian dollar	17,747	1,339	1,909
Singapore dollar	2,523	106	263
Total	**5,609,949**	**(2,482,220)**	**19,948**

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—Fair value of capital provision assets*" 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, 2026 and December 31, 2025, if interest rates had increased or decreased by 25 basis points, while all other variables remained constant, our unaudited condensed consolidated net income/(loss) and net assets would have increased or decreased, as applicable, by $1.7 million and $1.4 million, respectively. For fixed rate assets and liabilities, we estimated that there would be no material impact on our unaudited condensed consolidated net income/(loss) 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.

	June 30, 2026		
($ in thousands)	Floating	Fixed	Total
Assets			
Less than 3 months	$ 696,899	$ 6,711	$ 703,610
3 to 6 months	—	1,627	1,627
6 to 12 months	—	769	769
1 to 2 years	—	13,014	13,014
Greater than 2 years	—	649,333	649,333
Liabilities			
1 to 2 years	—	400,000	400,000
Greater than 2 years	—	2,035,000	2,035,000
Net asset/(liabilities)	**696,899**	**(1,763,546)**	**(1,066,647)**

	December 31, 2025		
($ in thousands)	Floating	Fixed	Total
Assets			
Less than 3 months	$ 566,437	$ 45,109	$ 611,546
3 to 6 months	—	27,946	27,946
6 to 12 months	—	24,424	24,424
1 to 2 years	—	189	189
Greater than 2 years	—	554,026	554,026
Liabilities			
1 to 2 years	—	218,641	218,641
Greater than 2 years	—	1,935,000	1,935,000
Net asset/(liabilities)	**566,437**	**(1,501,947)**	**(935,510)**

Item 4. Controls and procedures

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 as of June 30, 2026. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of June 30, 2026.

Changes in internal control over financial reporting

There have been 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, 2026 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 2025 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. In addition, we have amended one of those risk factors in the 1Q26 Form 10-Q as set forth below. As of the date of this Form 10-Q, there have been no material changes to the risks and uncertainties disclosed in the 2025 Form 10-K and the 1Q26 Form 10-Q.

The risks and uncertainties disclosed in the 2025 Form 10-K, the 1Q26 Form 10-Q and 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.

We report our capital provision assets at fair value, which may result in us recognizing non-cash income that may never be realized.

Our capital provision assets are classified as financial instruments and are accounted for at fair value in the consolidated statements of operations in accordance with US GAAP. See note 2 (*Summary of significant accounting policies—Fair value of financial instruments*), note 5 (*Capital provision assets*) and note 14 (*Fair value of assets and liabilities*) to our audited consolidated financial statements contained in the 2025 Form 10-K and "*Management's discussion and analysis of financial condition and results of operations—Results of operations and financial condition—Fair value of capital provision assets*" for additional information with respect to our valuation policy and fair value of our capital provision assets. In addition to using a discounted cash flow model that can be sensitive to changes in interest rates, duration and other traditional valuation factors, the valuation policy assigns an updated risk adjustment in prescribed percentages to the forecasted cash inflows based on the type of case (e.g., commercial litigation or patent), geography and case milestone. As a result, when there is an objective event in the underlying litigation that would cause a change in fair value, we reflect the positive or negative impact of such objective event through a fair value adjustment. Due to the illiquid nature of our capital provision assets, there is inherent valuation uncertainty in the assessment of fair value, and our valuation methodologies require us to make significant and complex judgments about legal and other matters that are intrinsically difficult to predict. As such, there is a risk that a case underlying one of our capital provision assets could experience a negative event even after a positive event that had previously resulted in a fair value adjustment in accordance with our valuation policy. This later event, in turn, could lower the value of such capital provision asset in our consolidated statements of financial condition and negatively impact related fair value adjustments recognized in our consolidated statements of operations in future periods.

Previously, certain of our individual assets represented a significant portion of the fair value of our capital provision assets. As of December 31, 2025 and 2024, respectively, one set of exposures to the YPF-related assets accounted for approximately 46% and 42% of the fair value of our capital provision assets. The fair value of the YPF-related assets (both Petersen and Eton Park combined) on our consolidated statements of financial condition was $2.6 billion and $2.2 billion as of December 31, 2025 and 2024, respectively, with unrealized gains of $2.4 billion and $2.1 billion as of December 31, 2025 and 2024, respectively. As a result of the YPF Judgment Reversal in March 2026, and consistent with our valuation policy, we recorded a substantial write-down of the fair value of the YPF assets as of March 31, 2026. See "*Management's discussion and analysis of financial condition and results of operations—Results of operations and financial condition—*

Fair value of capital provision assets—Fair value of YPF-related assets" for additional information with respect to the YPF-related assets.

Accordingly, the application of fair value accounting to our capital provision assets may result in us recognizing non-cash income that may never be realized, which could have a material adverse effect on our business, financial condition, results of operations and/or liquidity.

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, 2026 and 2025.

The table below sets forth information about purchases by us and our affiliated purchasers during the three months ended June 30, 2026 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(1)	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(2)
April 1, 2026 - April 30, 2026	—	$ —	—	21,437,963
May 1, 2026 - May 31, 2026	—	$ —	—	21,889,744
June 1, 2026 - June 30, 2026	—	$ —	—	21,889,744
Total	**—**	**$ —**	**—**	**21,889,744**

1. Includes broker commissions.

2. On May 13, 2026, our shareholders approved a resolution for the purchase of up to 21,889,744 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 2027 and (ii) August 12, 2027.

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

Rule 10b5-1 trading arrangements

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, 2026.

Item 6. Exhibits

(a) Exhibits

The information required by this Item is set forth below.

Exhibit No.	Description
3.1	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).
3.2	Articles of Incorporation, adopted by special resolution dated August 20, 2024 (incorporated by reference to Exhibit 3.2 to the 2024 Form 10-K).

Exhibit No.	Description
10.1*‡†	Separation Agreement and General Release, dated as of May 20, 2026, by and between Burford Capital LLC and Mark Klein.
10.2*‡	Amendment No. 1 to Amended and Restated Agreement of Exempted Limited Partnership of Burford Capital 2025 LP, effective as of May 21, 2026.
10.3*‡	Joinder to Amended and Restated Agreement of Exempted Limited Partnership of Burford Capital 2025 LP, dated as of May 21, 2026.
10.4	Letter agreement, dated May 7, 2026, by and between Burford Capital Services Limited and Craig Arnott (incorporated by reference to Exhibit 10.2 to the 1Q26 Form 10-Q).
31.1*	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
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.
†	Certain portions of the exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. We agree to furnish supplementally a copy of any redacted portion to the SEC upon request.

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 6, 2026

Exhibit 10.1

Certain portions of this Exhibit have been redacted pursuant to Item 601(b)(10) of Regulation S-K and, where applicable, have been marked with "[***]" to indicate where redactions have been made. The marked information has been redacted because it (i) is not material and (ii) is the type of information that we treat as private or confidential.

SEPARATION AGREEMENT AND GENERAL RELEASE

SEPARATION AGREEMENT AND GENERAL RELEASE (this "Agreement") dated as of May 20, 2026, between Burford Capital LLC, a Delaware corporation (the "Company"), and Mark Klein (the "Employee"). The Company and Employee will sometimes each be referred to individually as a "Party," or collectively, as the "Parties."

1. SENIOR ADVISOR ROLE. The Employee's last day as General Counsel and Chief Administrative Officer for the Company shall be June 30, 2026. As of July 1, 2026 and until the end of the Senior Advisor Term (as defined in Section 2 hereof), the Employee shall serve as Senior Advisor for the Company. Employee's duties shall be limited to cooperation with respect to certain matters as set forth in Section 14 of this Agreement. Employee is not required to report to the Company's offices during the Senior Advisor Term.

2. SENIOR ADVISOR TERM.

(a) The Employee shall serve as a Senior Advisor from July 1, 2026 until the Separation Date (such period, the "Senior Advisor Term"). The Employee's "Separation Date" will be the earliest of (i) September 30, 2027, (ii) the date on which the Employee terminates this Agreement, (iii) the date on which the Employee begins full-time employment at a different company, or (iv) the date on which the Company terminates this Agreement for Cause.

(b) For purposes of this Agreement, "Cause" shall mean:

(i) the Employee's gross negligence, in connection with the Employee's service as a Senior Advisor pursuant to this Agreement, that has or could reasonably be expected to have an adverse effect on the Company;

(ii) indictment for, conviction of, or pleading of guilty or nolo contendere to, a felony or any crime involving moral turpitude;

(iii) the Employee's performance of any act of theft, fraud, malfeasance or dishonesty in connection with the Employee's service as a Senior Advisor pursuant to this Agreement; or

(iv) a material breach of this Agreement or any other agreement with the Company, or a material violation of the Company's code of conduct or other written material policy.

3. COMPENSATION AND BENEFITS.

(a) During the Senior Advisor Term, the Employee will receive payments (subject to applicable withholdings and deductions) at the rate of Six Hundred Thousand and xx/100 Dollars ($600,000) per annum, payable in installments in accordance with the regular payroll practices of the Company, but not less frequently than monthly (the "Base Compensation"). The Base Compensation will be paid until the Separation Date.

(b) The Employee shall receive an additional payment in the amount of Nine Hundred Thousand and xx/100 Dollars ($900,000) (subject to applicable withholdings and deductions), payable in 2027 in accordance with the regular payroll practices of the Company with respect to annual bonuses for performance in 2026. For avoidance of doubt, the Employee is not entitled to this payment in the event the Company terminates the Agreement for Cause.

(c) In the event that the Employee's Separation Date is September 30, 2027, the Employee shall receive a payment in the amount of Six Hundred Seventy-Five Thousand and xx/100 Dollars ($675,000) (subject to applicable withholdings and deductions), provided that the Employee signs and timely returns the Supplemental Agreement and General Release, attached as Exhibit A to this Agreement (the "Supplemental Release"). This payment shall be payable within ten business days from the Effective Date of the Supplemental Release. For avoidance of doubt, the Employee is not entitled to this payment in the event the Company terminates the Agreement for Cause.

(d) In the event that the Employee's Separation Date is earlier than September 30, 2027, the Company shall pay the Employee a lump sum severance payment equal to the sum of (i) the amount of Base Compensation remaining between the Separation Date and September 30, 2027 and (ii) the amount of payments described in Sections 3(b) and 3(c) that has not yet been paid to Employee, provided that the Employee signs and timely returns the Supplemental Release. This payment shall be payable within ten business days from the Effective Date of the Supplemental Release. However, the Employee shall not receive the lump sum severance payment described in this Section 3(d) in the event the Company terminates the Agreement for Cause.

(e) The Employee will remain eligible to participate in the Company's health insurance plans during the Senior Advisor Term. The last day of the month in which the Separation Date occurs shall be the termination date of Employee's eligibility for purposes of participation in and coverage under all health insurance plans and programs sponsored by or through the Company, except as otherwise provided herein, or under the terms of the benefit plans, or as required by law.

(f) The Employee will continue to receive payments related to previous awards of incentive carry during the Senior Advisor Term, but not afterwards, other than pursuant to Section 4 of this Agreement.

(g) The Employee's existing restricted stock units will continue to vest as normal during the Senior Advisor Term, but not afterwards, other than pursuant to Section 4 of this Agreement.

(h) For the avoidance of doubt, no further RSU grants or incentive carry grants will be made to the Employee.

4. RETIREMENT. If the Separation Date is September 30, 2027, the Employee will be deemed eligible to participate in the Company's retirement policy, as approved by the Compensation Committee of the Board of Directors of Burford Capital Limited in November 2025, as such policy may be amended from time to time, so long as any such amendment applies generally to similarly situated participants and is not adopted specifically to disadvantage the Employee.

5. OTHER COMPANY POLICIES.

(a) The Employee shall remain on the Company website as Senior Advisor until the Separation Date. The Employee acknowledges and agrees that after the Separation Date the Employee shall not represent himself as being an employee, agent or representative of the Company for any purpose.

(b) During the Senior Advisor Term, the Employee shall retain access to his Company email but will not have access to other Company systems.

6. GENERAL RELEASE OF CLAIMS. In consideration of the payments and benefits provided under this Agreement, including, but not limited to, as set forth in Sections 1, 2, 3 and 4, you (for yourself, your heirs, executors, administrators, trustees, legal representatives, successors and assigns) forever waive and release the Company (and any of its parent corporations, subsidiaries, predecessors, successors, assigns, divisions, affiliates, partners, members, directors, officers, agents, employees, attorneys, consultants, professional advisors, indemnitors, indemnitees, insurers, owners, investors and former employees) (together, the "Released Parties"), from any and all claims, demands, causes of action, fees, debts, liabilities, losses, damages, obligations, controversies, promises, expenses, costs, and judgments, of any kind whatsoever, whether known or unknown, by reason of any actual or alleged act, omission, transaction, practice, conduct, statement, occurrence, or other matter arising from the beginning of time up to and including the date you sign this Agreement.

This includes, but is not limited to, any claim under Title VII of the Civil Rights Act of 1964; the Equal Pay Act of 1963; the Age Discrimination in Employment Act; the Americans With Disabilities Act of 1990; the Civil Rights Act of 1866, 42 U.S.C. § 1981; the Genetic Information Nondiscrimination Act of 2008; the Fair Labor Standards Act; the Family and Medical Leave Act of 1993; the National Labor Relations Act and the Labor Management Relations Act (the Taft-Hartley Act); the Sarbanes-Oxley Act of 2002; the Dodd-Frank Wall Street Reform and Consumer Protection Act; the Employee Retirement Income Security Act of 1974; the Civil Rights Act of 1991; the Worker Adjustment and Retraining Notification Act; the Uniform Services Employment and Reemployment Rights Act; the New York State WARN Act; the New York Labor Law; the New York State Human Rights Law; the New York State Whistleblower Protection Law under Sections 740 of the New York Labor Law; the New York City Human Rights Law; the New York City Earned Safe and Sick Time Act; the New York City Administrative Code; the New York Equal Pay Act; the New York Lawful Off-Duty Activities Discrimination Law; the New York Paid Family Leave Law; New York Health and Essential Rights Act (NY HERO Act); the New York Public Health Law; the New York State Workers' Compensation Law; the New York State Sick Leave Law; the Retaliatory Action by Employers Law; Voting Leave Law; Jury Duty Leave Law; HIV and Aids Related Information Law; Article 23-A of the New York Correction Law; the New York Code of Rules and Regulations (including, but not limited to, 12 N.Y.C.R.R. §142-3.2 and 10 N.Y.C.R.R. 2.60); any rule, regulation, or order of the New York or New York

City departments of health; and any other federal, state or local law (statutory or decisional) or ordinance relating to employment discrimination, harassment, whistleblowing or retaliation; any claim for breach of contract (express or implied), payment of wages, fraud, wrongful or constructive discharge, retaliatory discharge, emotional distress, compensatory or punitive damages or attorneys' fees (collectively, the "Released Matters"). You acknowledge that by virtue of the foregoing, you have waived any relief available to you under any of the claims and/or causes of action waved herein. Nothing in this Agreement shall be deemed a waiver of claims for vested benefits under any employee benefit plan, any claims arising after the date you have signed this Agreement, or any claims that cannot be waived by law.

Nothing in this Agreement shall be construed to prohibit you from filing a charge with, providing information to, or participating in any investigation or proceeding conducted by any state, local, or federal administrative agency, governmental agency, or regulatory body (including the Securities and Exchange Commission (the "SEC"), the Commodity Futures Trading Commission (the "CFTC"), the Department of Justice, the National Labor Relations Board (the "NLRB"), the New York State Division of Human Rights, the New York City Commission on Human Rights, and the Equal Employment Opportunity Commission) alleging violations of any state, local, or federal laws or regulations, though you acknowledge and agree that by virtue of the foregoing release, you have waived the right to recover monetary damages in connection with claims you have waived in this Agreement. However, this waiver does not limit your right to receive a whistleblower reward from the SEC or the CFTC or directly from any other federal or state agency. Further, nothing in this Agreement shall preclude you from responding truthfully to a valid subpoena or a request by a governmental agency in connection with any investigation it is conducting.

7. CONFIDENTIALITY.

(a) The Employee agrees that the Employee shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of the Employee's assigned duties and for the benefit of the Company, either during the period of the Employee's employment (including, but not limited to, the Senior Advisor Term) or at any time thereafter, any business and technical information or trade secrets, nonpublic, proprietary or confidential information, knowledge or data relating to the Company, any of its subsidiaries, affiliated companies or businesses, which shall have been obtained by the Employee during the Employee's employment by the Company (or any predecessor). The foregoing shall not apply to information that (A) was known to the public prior to its disclosure to the Employee; (B) becomes generally known to the public subsequent to disclosure to the Employee through no wrongful act of the Employee or any representative of the Employee; or (C) the Employee is required to disclose by applicable law, regulation or legal process (provided that the Employee provides the Company with prior notice of the contemplated disclosure and cooperates with the Company at its expense in seeking a protective order or other appropriate protection of such information). Nothing in this Section shall prohibit the Employee from participating in or cooperating with a governmental investigation that is being conducted by a government agency or self-regulatory organization.

(b) The restrictions in this Section 7 are in addition to and not in lieu of any other obligations of Employee to protect confidential and proprietary information belonging to the Company and/or its affiliates, including those arising under the Defend Trade Secrets Act of 2016, 18 U.S.C. § 1836 ("DTSA") and those set forth in his employment agreement and Company policies.

8. NONDISPARAGMENT. Employee agrees that he will not disparage or encourage or induce others to disparage the Company, or any of the Released Parties. For the purposes of this Section 8, the term "disparage" includes, without limitation, comments or statements made in-person, on the internet or on a website, to the press and/or media, in any publication (including, without limitation, books, magazines, articles, blogs, podcasts, posts, or social media), to any of the Released Parties, and to any individual or entity with whom any of the Released Parties have a business or personal relationship that would adversely effect, or be reasonably expected to adversely affect or cast in a negative light in any manner: (i) the conduct of the business of the Released Parties (ii) the reputation of the Released Parties, or (iii) the public perception of the Released Parties. This Section does not prohibit the Employee from making disclosures to the extent legally required. The Company agrees that it will instruct Christopher Bogart, Jordan Licht, Travis Lenkner, Jon Molot, and Elizabeth O'Connell not to disparage or encourage or induce others to disparage the Employee.

9. PERMITTED DISCLOSURES. Nothing in this Agreement, including the confidentiality and/or non-disparagement terms (as set forth in Sections 7 and 8), or any other agreement between the Parties or any other policies of the Company prohibits or restricts the Employee from: (a) making any disclosure of relevant and necessary information or documents in any internal investigation, government investigation, action, or proceeding as required by law or legal process, including with respect to possible violations of law; (b) participating, cooperating, or testifying truthfully, in any action, investigation, or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act; (c) accepting any awards from the CFTC, SEC or other applicable government agency pursuant to Section 21F of the Exchange Act or other applicable whistleblower or other law or regulation in connection therewith; (d) filing a charge with, initiating communications with, or responding to any inquiry from, any government agency or regulatory or supervisory authority regarding any good-faith concerns about possible violations of law including, without limitation, the EEOC, the U.S. Department of Labor ("DOL"), the Occupational Safety and Health Administration ("OSHA") and the NLRB; or (e) interfering with any rights under Section 7 of the National Labor Relations Act.

10. RESTRICTIVE COVENANTS.

(a) The obligations set forth in the Covenants section of your Annual Affirmation signed February 25, 2021 (the "Employment Agreement") are hereby incorporated by reference and remain in full force and effect. For avoidance of doubt, this includes but is not limited to the following obligations: Confidentiality, the one-year Non-solicitation agreement, the Non-disparagement agreement, and the six-month Non-competition agreement. For purposes of this Agreement, the one-year Non-solicitation agreement and the six-month Non-competition agreement shall be defined collectively as the "Restrictive Covenants". The Employee acknowledges and agrees that the payments provided under Sections 3(b), (c) and (d) of this Agreement are conditioned upon the Employee's full compliance with the Restrictive Covenants.

(b) In the event that the Employee breaches any of the Restrictive Covenants, the Employee shall, upon written demand by the Company, promptly repay to the Company an amount equal to the payments provided under Sections 3(b), (c) and (d) of this Agreement. The Employee acknowledges and agrees that the scope and duration of the Restrictive Covenants are reasonable, and that the repayment obligation set forth herein is reasonable and not a penalty, but rather a material term of this Agreement intended to protect the Company's legitimate business interests.

11. RETURN OF COMPANY PROPERTY. On or before the Separation Date, the Employee shall return all property belonging to the Company or its affiliates (including, but not limited to, any Company-provided cell phones, wireless electronic mail devices or other equipment, or documents and property belonging to the Company). Notwithstanding the above, Employee may retain the company owned and issued laptop until the Separation Date. Additionally, prior to the Separation Date, Employee may access and transfer some files from the Company's systems under the strict supervision of a representative designated by the Company for such task. For the avoidance of doubt, such files are limited to (1) non-work-related (a) passwords, (b) emails, (c) contact information, and (d) documents, and (2) documents reasonably relevant to the terms of and agreements related to the Employee's employment and separation.

12. REFORMATION. If it is determined by a court of competent jurisdiction in any state that any restriction in this Section is excessive in duration or scope or is unreasonable or unenforceable under the laws of that state, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that state.

13. SURVIVAL OF PROVISIONS. The obligations contained in Sections 7, 8 and 10 hereof shall survive the termination or expiration of the Senior Advisor Term and shall be fully enforceable thereafter.

14. COOPERATION. Upon the receipt of reasonable notice from the Company (including outside counsel), the Employee agrees that while serving as a Senior Advisor for the Company and thereafter, the Employee will respond and provide information with regard to matters in which the Employee has knowledge as a result of the Employee's employment with the Company, and will provide reasonable assistance to the Company, its affiliates and their respective representatives in defense of any claims that may be made against the Company or its affiliates, and will assist the Company and its affiliates in the prosecution of any claims that may be made by the Company or its affiliates, to the extent that such claims may relate to the period of the Employee's employment with the Company. The Employee agrees to promptly inform the Company if the Employee becomes aware of any lawsuits involving such claims that may be filed or threatened against the Company or its affiliates. The Employee also agrees to promptly inform the Company (to the extent that the Employee is legally permitted to do so) if the Employee is asked to assist in any investigation of the Company or its affiliates (or their actions), regardless of whether a lawsuit or other proceeding has then been filed against the Company or its affiliates with respect to such investigation, and shall not do so unless legally required. Upon presentation of appropriate documentation, the Company shall pay or reimburse the Employee for all reasonable out-of-pocket travel, duplicating or telephonic expenses incurred by the

Employee in complying with this Section. The Company agrees to indemnify the Employee and hold the Employee harmless to the extent provided under the By-Laws of the Company against and in respect of any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including reasonable attorneys' fees), losses, and damages resulting from the Employee's good faith compliance with the Employee's duties and obligations pursuant to this Section of the Agreement.

15. EQUITABLE RELIEF AND OTHER REMEDIES. The Employee acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of Section 7, Section 8, or Section 10 hereof would be inadequate and, in recognition of this fact, the Employee agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available. In the event of a violation by the Employee of Section 7, Section 8, or Section 10 hereof, any severance being paid to the Employee pursuant to this Agreement or otherwise shall immediately cease, and any severance previously paid to the Employee (other than $1,000) shall be immediately repaid to the Company.

16. NO ASSIGNMENTS. This Agreement is personal to each of the parties hereto. Except as provided in this Section hereof, no party may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other party hereto. The Company may assign this Agreement to any successor to all or substantially all of the business and/or assets of the Company, provided that the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company and any successor to its business and/or assets, which assumes and agrees to perform the duties and obligations of the Company under this Agreement by operation of law or otherwise.

17. COORDINATED MESSAGING. The Company and Employee agree to coordinate regarding all internal and external communications concerning Employee's departure. The Company shall prepare, in coordination with Employee, a departure statement for Employee's review, and Employee shall not make any public or internal statement, whether written or oral, regarding the circumstances of Employee's separation that is inconsistent with such statement without the prior written consent of the Company. The Company shall use reasonable efforts to provide Employee with an opportunity to review any external announcement regarding Employee's departure prior to its dissemination, provided that the Company shall retain sole discretion over the content and timing of all communications. In the event Employee receives an inquiry from the media or any third party regarding Employee's departure, Employee shall respond solely by reference to the departure statement and shall promptly notify the Company of such inquiry. Nothing in this Section 17 shall prohibit the Company from providing truthful information in response to a subpoena or other legal process.

18. NOTICE. For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of delivery, if delivered by hand, (b) on the date of transmission, if delivered by confirmed facsimile or electronic mail, (c) on the first business day following the date of deposit, if delivered by guaranteed overnight delivery service, or (d) on the fourth business day following the date delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Employee:

Mark Klein
[***]
[***]

Or at the address shown on the records of the Company

If to the Company:

Burford Capital LLC
350 Madison Avenue
New York, NY 10017
Attention: Jordan D. Licht

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

19. SECTION HEADINGS; INCONSISTENCY. The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation of this Agreement. In the event of any inconsistency between the terms of this Agreement and any form, award, plan or policy of the Company, the terms of this Agreement shall govern and control.

20. SEVERABILITY. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

21. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

22. ARBITRATION. Any dispute or controversy arising under or in connection with this Agreement or the Employee's employment with the Company shall be settled exclusively by arbitration, in accordance with the arbitration procedures set forth in the Employee's February 25, 2021 Annual Affirmation, a copy of which is attached hereto as Exhibit B for convenience.

23. MISCELLANEOUS. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Employee and such officer or director as may be designated by the Company. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement and all exhibits hereto sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any and all prior agreements or understandings between the Employee and the Company with respect to the subject matter hereof. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of New York without regard to the choice of law principles thereof.

24. REPRESENTATIONS. The Employee represents and warrants to the Company that (a) the Employee has the legal right to enter into this Agreement and to perform all of the obligations on the Employee's part to be performed hereunder in accordance with its terms, and (b) the Employee is not a party to any agreement or understanding, written or oral, and is not subject to any restriction, which, in either case, could prevent the Employee from entering into this Agreement or performing all of the Employee's duties and obligations hereunder.

25. TIME TO REVIEW AND EFFECTIVE DATE OF THIS AGREEMENT. Employee is hereby given twenty-one (21) days from the date Employee is provided with a copy of this Agreement to consider this Agreement and decide whether to sign and return it. If Employee agrees to the terms set forth in this Agreement and Exhibit A, Employee agrees to execute and deliver to **Jordan Licht, Burford Capital LLC, 350 Madison Avenue, New York, New York 10017, jlicht@burfordcapital.com**, a signed copy no later than twenty-one (21) days from the date that Employee receives this Agreement and Exhibit A. Changes made to this Agreement or Exhibit A, material or otherwise, do not restart, affect, or modify in any way the twenty-one (21) calendar day consideration period. Employee may revoke this Agreement and Exhibit A for a period of seven (7) calendar days following the day Employee executes this Agreement and Exhibit A (the "<u>Revocation Period</u>"). Any revocation within this period must be submitted in writing to **Jordan Licht, Burford Capital LLC, 350 Madison Avenue, New York, New York 10017, jlicht@burfordcapital.com**. For such revocation to be effective, notice must be received no later than the seventh (7th) day after Employee signs this Agreement and Exhibit A. This Agreement and Exhibit A shall not become effective or enforceable until the Revocation Period has expired without revocation by Employee. If Employee timely signs and returns this Agreement and Exhibit A, and does not revoke his acceptance of this Agreement and Exhibit A during the Revocation Period, this Agreement and Exhibit A will become effective on the date immediately following the expiration of the Revocation Period (the "<u>Effective Date</u>" of this Agreement).

26. SUPPLEMENTAL RELEASE. The Supplemental Release (Exhibit A) must be executed and returned to the Company on, or within twenty-one (21) days of, Employee's Separation Date. The Supplemental Release will not be effective or accepted if signed by Employee prior to his Separation Date and/or if modified by him unilaterally without the express written consent of the Company. Failure to timely execute and return Exhibit A upon, or within twenty-one (21) days of, Employee's Separation Date (or his subsequent revocation thereof) will result in a forfeiture of Employee's right to the benefits set forth in the Supplemental Release. For the avoidance of doubt, in the event that the Company terminates the Agreement for Cause, the Employee has no right to the payments and benefits as set forth in the Supplemental Release.

27. TAX WITHHOLDING. The Company may withhold from any and all amounts payable under this Agreement such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

28. CODE SECTION 409A COMPLIANCE.

(a) The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the Employee by Code Section 409A or any damages for failing to comply with Code Section 409A.

(b) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment that are considered "non-qualified deferred compensation" under Code Section 409A unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If the Employee is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment that is considered non-qualified deferred compensation under Code Section 409A payable on account of a "separation from service," such payment or benefit shall be made or provided at the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Employee, and (B) the date of the Employee's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Employee in a lump sum and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(c) With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Code Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, provided that the foregoing clause (ii) shall not be violated with regard to expenses reimbursed under any arrangement covered by Internal Revenue Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect and (iii) such payments shall be made on or before the last day of Executive's taxable year following the taxable year in which the expense occurred.

(d) For purposes of Code Section 409A, the Employee's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. In no event may the Employee, directly or indirectly, designate the calendar year of any payment to be made under this Agreement that is considered nonqualified deferred compensation. In no event shall the timing of Employee's execution of the General Release, directly or indirectly, result in the Employee designating the calendar year of payment, and if a payment that is subject to execution of the General Release could be made in more than one taxable year, payment shall be made in the later taxable year.

29. ACKNOWLEDGEMENTS. By signing below, Employee expressly acknowledges and agrees that among the matters waived and released are any and all rights or claims arising under the Age Discrimination in Employment Act of 1967, as amended, 29 U.S.C. §§ 621 *et seq*. (the "ADEA"), which have arisen on our before the date he executes this Agreement. Because the ADEA contains special provisions affecting the release of ADEA claims, Employee also expressly acknowledges and affirms that he: (i) carefully read this Agreement and its exhibits, including the Supplemental Release, in its entirety; (ii) is hereby being given and have had an opportunity to consider fully the terms of this Agreement and the Supplemental Release for at least twenty-one (21) days; (iii) has been advised and are hereby being advised by the Company in writing to consult with an attorney of his choice in connection with this Agreement and the Supplemental Release; (iv) fully understands the meaning, effect, and significance of all of the terms, conditions, and waivers of this Agreement and the Supplemental Release and has discussed them with an attorney of his choice, or has had a reasonable opportunity to do so; (v) has been informed that he has seven (7) days following the date he executes this Agreement in which to revoke it, understanding that the Agreement will not be enforceable until this seven-day Revocation Period has expired; and (vi) is signing this Agreement voluntarily and of his own free will and unconditionally and unequivocally assents to all the terms and conditions contained herein. In the event that he does not timely sign and return this Agreement and Exhibit A, the Agreement and Exhibit A, and the promises contained within, shall automatically be null and void and he will not receive the payments and benefits described above.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

COMPANY

By: /s/ Christopher P. Bogart
Name: Christopher P. Bogart
Title: Chief Executive Officer

EMPLOYEE

/s/ Mark Klein
Mark Klein

EXHIBIT A

SUPPLEMENTAL AGREEMENT AND GENERAL RELEASE

DO NOT SIGN UNTIL ON OR AFTER YOUR SEPARATION DATE

This Supplemental Agreement and General Release (the "Supplemental Release") is made and entered into by you, **Mark Klein** ("you" or "your"), and **Burford Capital LLC** (the "Company") (collectively, the "Parties" and each a "Party"). In exchange for and in consideration of the mutual covenants and promises set forth in the Confidential Agreement and General Release (the "Agreement") and this Supplemental Release, the Parties agree as follows:

1. Following your Separation Date, provided that you: (i) have complied with the terms of the Agreement; and (ii) timely execute (and do not revoke) the Supplemental Release, the Company will provide you the pay and benefits as set forth below.

   (i) If your Separation Date is September 30, 2027, you shall receive a payment for the year 2027 in the amount of Six Hundred Seventy-Five Thousand and xx/100 Dollars ($675,000) (subject to applicable withholdings and deductions), payable within ten business days from the Effective Date of this Supplemental Release. For avoidance of doubt, you are not entitled to this payment in the event the Company terminates the Agreement for Cause.

   (ii) In the event that your Separation Date is earlier than September 30, 2027, the Company shall pay you a lump sum severance payment equal to the sum of (i) the amount of Base Compensation remaining between the Separation Date and September 30, 2027 and (ii) the amount of payments described in Sections 3(b) and 3(c) of the Agreement that has not yet been paid to you. This payment shall be payable within ten business days from the Effective Date of the Supplemental Release. However, you shall not receive this lump sum payment in the event the Company terminates the Agreement for Cause.

2. You agree and acknowledge that as of your Separation Date: (i) the Company has fully satisfied any and all liabilities and obligations to you, monetarily or with respect to employee benefits, compensation, or otherwise; and (ii) the payment and benefits provided pursuant to the Agreement exceed any payment, benefit, or other thing of value to which you might otherwise be entitled under any policy, plan, or procedure of the Company and/or any other agreement between you and the Company.

3. In consideration of the payments and benefits provided under the Agreement and this Supplemental Release, you (for yourself, your heirs, executors, administrators, trustees, legal representatives, successors and assigns) forever waive and release the Company (and any of its parent corporations, subsidiaries, predecessors, successors, assigns, divisions, affiliates, partners, members, directors, officers, agents, employees, attorneys, consultants, professional advisors, indemnitors, indemnitees, insurers, owners, investors and former employees) (together, the "Released Parties"), from any and all claims,

demands, causes of action, fees, debts, liabilities, losses, damages, obligations, controversies, promises, expenses, costs, and judgments, of any kind whatsoever, whether known or unknown, by reason of any actual or alleged act, omission, transaction, practice, conduct, statement, occurrence, or other matter arising from the beginning of time up to and including the date you sign this Supplemental Release.

This includes, but is not limited to, any claim under Title VII of the Civil Rights Act of 1964; the Equal Pay Act of 1963; the Age Discrimination in Employment Act; the Americans With Disabilities Act of 1990; the Civil Rights Act of 1866, 42 U.S.C. § 1981; the Genetic Information Nondiscrimination Act of 2008; the Fair Labor Standards Act; the Family and Medical Leave Act of 1993; the National Labor Relations Act and the Labor Management Relations Act (the Taft-Hartley Act); the Sarbanes-Oxley Act of 2002; the Dodd-Frank Wall Street Reform and Consumer Protection Act; the Employee Retirement Income Security Act of 1974; the Civil Rights Act of 1991; the Worker Adjustment and Retraining Notification Act; the Uniform Services Employment and reemployment Rights Act; the New York State WARN Act; the New York Labor Law; the New York State Human Rights Law; the New York State Whistleblower Protection Law under Sections 740 of the New York Labor Law; the New York City Human Rights Law; the New York City Earned Safe and Sick Time Act; the New York City Administrative Code; the New York Equal Pay Act; the New York Lawful Off-Duty Activities Discrimination Law; the New York Paid Family Leave Law; New York Health and Essential Rights Act (NY HERO Act); the New York Public Health Law; the New York State Workers' Compensation Law; the New York State Sick Leave Law; the Retaliatory Action by Employers Law; Voting Leave Law; Jury Duty Leave Law; HIV and Aids Related Information Law; Article 23-A of the New York Correction Law; the New York Code of Rules and Regulations (including, but not limited to, 12 N.Y.C.R.R. §142-3.2 and 10 N.Y.C.R.R. 2.60); any rule, regulation, or order of the New York or New York City departments of health; and any other federal, state or local law (statutory or decisional) or ordinance relating to employment discrimination, harassment, whistleblowing or retaliation; any claim for breach of contract (express or implied), payment of wages, fraud, wrongful or constructive discharge, retaliatory discharge, emotional distress, compensatory or punitive damages or attorneys' fees (collectively, the "Released Matters"). You acknowledge that by virtue of the foregoing, you have waived any relief available to you under any of the claims and/or causes of action waved herein. Nothing in this Supplemental Release shall be deemed a waiver of claims for vested benefits under any employee benefit plan, any claims arising after the date you have signed this Supplemental Release, or any claims that cannot be waived by law.

Nothing in this Supplemental Release shall be construed to prohibit you from filing a charge with, providing information to, or participating in any investigation or proceeding conducted by any state, local, or federal administrative agency, governmental agency, or regulatory body (including the Securities and Exchange

Commission (the "SEC"), the Commodity Futures Trading Commission (the "CFTC"), the Department of Justice, the National Labor Relations Board (the "NLRB"), the New York State Division of Human Rights, the New York City Commission on Human Rights, and the Equal Employment Opportunity Commission) alleging violations of any state, local, or federal laws or regulations, though you acknowledge and agree that by virtue of the foregoing release, you have waived the right to recover monetary damages in connection with claims you have waived in this Supplemental Release. However, this waiver does not limit your right to receive a whistleblower reward from the SEC or the CFTC or directly from any other federal or state agency. Further, nothing in this Supplemental Release shall preclude you from responding truthfully to a valid subpoena or a request by a governmental agency in connection with any investigation it is conducting.

4. You acknowledge that the terms, and conditions of the Agreement, the exhibits and this Supplemental Release are fully confidential, and you agree not to disclose these terms to any other person or entity, except as may be required by law and to your accountants, attorneys, and/or immediate family members, provided that each agrees to abide by the confidentiality provisions of the Agreement and this Supplemental Release. Nothing in this Section shall prohibit you from participating in or cooperating with a governmental investigation that is being conducted by a government agency or self-regulatory organization.

5. This Supplemental Release shall be construed and enforced in accordance with the laws of the State of New York without regard to the principles of conflicts of law.

6. If any provision of this Supplemental Release shall be held to be illegal, void or unenforceable, such provision shall have no effect, and will not impair the enforceability of, any other provision of this Supplemental Release, which shall be enforced to the maximum extent possible.

7. This Supplemental Release is binding upon, and shall inure to the benefit of, the Parties and their respective heirs, executors, administrators, successors, and assigns.

8. This Supplemental Release must be executed and returned to the Company on, or within twenty-one (21) days of, your Separation Date. This Supplemental Release will not be effective or accepted if signed by you prior to your Separation Date and/or if modified by you unilaterally without the express written consent of the Company. You may revoke this Supplemental Release for a period of seven (7) calendar days following the day you execute this Supplemental Release (the "Revocation Period"). Any revocation within this period must be submitted in writing to **info@burfordcapital.com attn. General Counsel**. For such revocation to be effective, notice must be received no later than the seventh (7th) day after you sign this Supplemental Release. This Supplemental Release shall not become effective or enforceable until the Revocation Period has expired without revocation by you. If you timely sign and return this Supplemental Release and do not revoke your acceptance of this Supplemental Release during the Revocation Period, this

Supplemental Release will become effective on the date immediately following the expiration of the Revocation Period (the "Effective Date" of this Supplemental Release).

9. By signing below, you expressly acknowledge and agree that among the matters waived and released are any and all rights or claims arising under the Age Discrimination in Employment Act of 1967, as amended, 29 U.S.C. §§ 621 et seq. (the "ADEA"), which have arisen on our before the date you execute this Supplemental Release. Because the ADEA contains special provisions affecting the release of ADEA claims, you also expressly acknowledge and affirm that you: (i) carefully read this Supplemental Release in its entirety; (ii) are hereby being given and have had an opportunity to consider fully the terms of this Supplemental Release for at least twenty-one (21) days; (iii) have been advised and are hereby being advised by the Company in writing to consult with an attorney of your choice in connection with this Supplemental Release; (iv) fully understand the meaning, effect, and significance of all of the terms, conditions, and waivers of this Supplemental Release and have discussed them with an attorney of your choice, or have had a reasonable opportunity to do so; (v) have been informed that you have seven (7) days following the date you execute this Supplemental Release in which to revoke it, understanding that the Supplemental Release will not be enforceable until this seven-day Revocation Period has expired; and (vi) are signing this Supplemental Release voluntarily and of your own free will and unconditionally and unequivocally assent to all the terms and conditions contained herein. In the event that you do not timely sign and return this Supplemental Release, the promises and benefits set forth herein shall automatically be null and void and you will not receive the payment and benefits described above.

BURFORD CAPITAL LLC

By: ___________________________________

Accepted and Agreed to:

By: ___________________________________ ___________________________

MARK KLEIN Date

Execution

Exhibit 10.2

AMENDMENT NO. 1 TO

AMENDED AND RESTATED
AGREEMENT OF EXEMPTED LIMITED PARTNERSHIP
OF
BURFORD CAPITAL 2025 LP

This Amendment No. 1 to Amended and Restated Agreement of Exempted Limited Partnership (this "***Amendment***") of Burford Capital 2025 LP, dated as of December 31, 2025 (the "***Partnership Agreement***") is made effective as of May 21, 2026 (the "***Amendment Date***"). Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Partnership Agreement.

W I T N E S S E T H

WHEREAS, the General Partner and the Limited Partners previously entered into the Partnership Agreement; and

WHEREAS, the General Partner seeks to issue new "Class B Carried Interest Percentages" and "Class C Carried Interest Percentages" to newly admitted Carried Interest Partners as described herein; and

WHEREAS, in connection with the issuances of the Class B Carried Interest Percentages and the Class C Carried Interest Percentages, the General Partner will adjust the fair market values of the assets of the Partnership and allocate such adjustment among the Capital Accounts of the Partners in accordance with Treasury Regulations Sections 1.704-1(b)(2)(iv)(f) and 1.704-1(b)(2)(iv)(g) (the "Book-Down"); and

WHEREAS, in connection with the Book-Down, the General Partner and the Institutional Partners seek to revise the fair market values of the Claims utilized in determining the Capital Contributions of the Institutional Partners; and

WHEREAS, the General Partner, with the consent of the Institutional Partners, in accordance with Section 10.1 of the Partnership Agreement, desires to amend the terms of the Partnership Agreement to effectuate the foregoing as hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Amendment, in consideration of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the General Partner and the Limited Partners hereby covenant and agree as follows:

1. Definitions.

   a. The definition of "Capital Contribution" is hereby amended and restated in its entirety provide as follows:

"Capital Contribution" shall mean, with respect to any Partner, the capital contributed by such Partner to the Partnership pursuant to this Agreement, unless such capital contribution is not treated as a Capital Contribution by the express terms of this Agreement. As of December 31, 2025, each of the Institutional Partners (other than the General Partner) made a Capital Contribution of Claims with fair market values as set forth in the applicable Contribution Agreements. As of the Amendment Date, the fair market values of the Claims have been revalued in accordance with Treasury Regulations 1.704-1(b)(2)(iv)(f) and the Capital Contributions of the Institutional Partners are likewise adjusted to be equal to the amounts set forth on Register as amended as of the Amendment Date and attached hereto."

   b. The following definitions are hereby added to the Operating Agreement:

"Class B Carried Interest Partner" shall mean a Carried Interest Partner who holds a Class B Carried Interest Percentage.

"Class B Carried Interest Percentage" shall have the meaning set forth in Section 5.3(b)."

"Class B Carried Interest Cap" shall mean:

(i) With respect to Distributable Cash distributed on or prior to December 31, 2028, Three Million Dollars ($3,000,000) per One Percent (1.00%) Class B Interest Percentage. By way of illustration, the holder of a 1.00% Class B Carried Interest Percentage would have a $3,000,000 Class B Carried Interest Cap, the holder of a 1.50% Class B Carried Interest Percentage would have a $4,500,000 Class B Carried Interest Cap and the holder of a 2.00% Class B Carried Interest Percentage would have a $6,000,000 Class B Carried Interest Cap.

(ii) With respect to Distributable Cash distributed after December 31, 2028, and on or before December 31, 2030, Six Million Dollars ($6,000,000) per One Percent (1.00%) Class B Interest Percentage. By way of illustration, the holder of a 1.00% Class B Carried Interest Percentage would have a $6,000,000 Class B Carried Interest Cap, the holder of a 1.50% Class B Carried Interest Percentage would have a $9,000,000 Class B Carried Interest Cap and the holder of a 2.00% Class B Carried Interest Percentage would have a $12,000,000 Class B Carried Interest Cap.

(iii) For the avoidance of doubt: (i) in determining the extent to which the Class B Carried Interest Cap has been met for a distribution made after December 31, 2028 and on or before December 31, 2030, any distributions made on or prior to December 31, 2028 shall be taken into account and (ii) notwithstanding anything to the contrary in the Partnership Agreement, each Class B Carried Interest Partner shall only be eligible to receive distributions in respect of the Class B Carried Interest Percentage if such Class B Carried Interest Partner is employed by BC or an Affiliate at the time of distribution.

"Class C Carried Interest Percentage" shall have the meaning set forth in Section 5.3(b).

"Class C Carried Interest Cap" shall mean:

(i) With respect to Distributable Cash distributed on or prior to December 31, 2028, Three Million Dollars ($3,000,000) per One Percent (1.00%) Class C Interest Percentage. By way of illustration, the holder of a 1.25% Class C Carried Interest Percentage would have a $3,750,000 Class B Carried Interest Cap and the holder of a 0.70% Class C Carried Interest Percentage would have a $2,100,000 Class C Carried Interest Cap.

(ii) With respect to Distributable Cash distributed after December 31, 2028, and on or before December 31, 2030, Six Million Dollars ($6,000,000) per One Percent (1.00%) Class B Interest Percentage. By way of illustration, the holder of a 1.25% Class B Carried Interest Percentage would have a $7,500,000 Class C Carried Interest Cap and the holder of a 0.70% Class C Carried Interest Percentage would have a $4,200,000 Class C Carried Interest Cap.

(iii) For the avoidance of doubt, in determining the extent to which the Class C Carried Interest Cap has been met for a distribution made after December 31, 2028 and on or before December 31, 2030, any distributions made on or prior to December 31, 2028 shall be taken into account.

2. Section 5.3 of the Partnership Agreement is hereby amended and restated in its entirety to provide as follows:

5.3 Carried Interest Percentages.

(a) Carried Interest Percentages. The General Partner may assign to each Carried Interest Partner a percentage interest (such Partner's "Carried Interest Percentage"). The Carried Interest Percentage of each Carried Interest Partner shall be set forth opposite the name of such Partner on the Register. Carried Interest Percentages are subject to adjustment as provided in Sections 5.3(b). Each Carried Interest Percentage is intended to satisfy the requirements for a partnership profits interest transferred in connection with the performance of services, as set forth in IRS Revenue Procedures 93-27 and 2001-43, or any future IRS guidance or other authority that supplements or supersedes the foregoing Revenue Procedures.

(b) Class B Carried Interest Percentages and Class C Carried Interest Percentages. The General Partner may assign to each Carried Interest Partner a percentage interest designated as a "Class B Carried Interest Percentage" or a "Class C Carried Interest Percentage." The Class B Carried Interest Percentage or Class C Carried Interest Percentage of each Carried Interest Partner shall be set forth opposite the name of such Partner on the Register and shall be effective upon the signing of a counterpart of this Agreement by such Carried Interest Partner. Each Class B Carried Interest Percentage and Class C Carried Interest Percentage is intended to satisfy the requirements for a partnership profits interest transferred in connection with the performance of services, as set forth in IRS Revenue Procedures 93-27 and 2001-43, or any future IRS guidance or other authority that supplements or supersedes the foregoing Revenue Procedures.

(i) Each Class B Carried Interest Percentage shall be subject to a Class B Carried Interest Cap as set forth in Section 6.3. Each Class B Carried Interest Percentage shall vest only if the Carried Interest Partner holding such Class B Carried Interest Percentage is employed by BC or an Affiliate on the last date that Distributable Cash is distributed with respect to the Class B Carried Interest Percentage. Upon a Carried Interest Partner ceasing to be employed by BC or an Affiliate prior to the vesting of such Class B Carried Interest Percentage, such Class B Carried Interest Percentage shall be automatically forfeited without consideration and without any further action by the Partnership or such Partner.

(ii) Each Class C Carried Interest Percentage shall be subject to a Class C Carried Interest Cap as set forth in Section 6.3. Each Class C Carried Interest Percentage shall vest only if the Carried Interest Partner holding such Class C Carried Interest Percentage is employed by BC or an Affiliate on the first to occur of (x) the last date that Distributable Cash is distributed with respect to the Class C Carried Interest Percentage or (y) December 31, 2030. Upon a Carried Interest Partner ceasing to be employed by BC or an Affiliate prior to the vesting of such Class C Carried Interest Percentage, such Class C Carried Interest Percentage shall be automatically forfeited without consideration and without any further action by the Partnership or such Partner.

3. Section 6.3(a) and Section (b)(i-iii) of the Partnership Agreement are hereby amended and restated to provide as follows:

Section 6.3 Distributions.

(a) Form of Distributions. The General Partner shall cause the Partnership, after establishing reserves for anticipated obligations or commitments of the Partnership as determined by the General Partner in its reasonable good faith discretion and subject to the other provisions of this Agreement, to make distributions pursuant to Section 6.3(b).

(b) Making of Distributions. Distributable Cash shall be distributed within 60 days after receipt by the Partnership or, if distribution within such 60-day period is not practicable, as soon as practicable thereafter. Distributable Cash shall be distributed as follows (with each determination made as of the time of distribution):

(i) *Return of Capital*. First, 100% to the Partners pro-rata based on their Sharing Percentages until the cumulative amount distributed to each Partner pursuant to this Section 6.3(b)(i) is equal to the sum of the Capital Contributions of such Partner,

(ii) *Carried Interest*. Second*, pari-pasu*:

(1) the product of (x) the total remaining Distributable Cash times (y) the aggregate Carried Interest Percentage shall be distributed among the

Carried Interest Partners pro-rata based on their respective Carried Interest Percentages;

(2) The product of (x) the total remaining Distributable Cash times (y) the aggregate Class B Carried Interest Percentages shall be distributed among the Carried Interest Partners pro-rata based on their Class B Carried Interest Percentages, provided that if such distribution of Distributable Cash is made on or prior to December 31, 2030, such distribution shall not exceed the aggregate Class B Carried Interest Caps applicable to the issued and outstanding Class B Carried Interest Percentages;

(3) The product of (x) the total remaining Distributable Cash times (y) the aggregate Class C Carried Interest Percentages shall be distributed among the Carried Interest Partners pro-rata based on their Class C Carried Interest Percentages, provided that if such distribution of Distributable Cash is made on or prior to December 31, 2030, such distribution shall not exceed the aggregate Class C Carried Interest Caps applicable to the issued and outstanding Class C Carried Interest Percentages; and

(iii) *Remainder*. Third, the remaining amount of Distributable Cash shall be distributed among the Partners pro-rata based on their respective Sharing Percentages.

4. Section 10.17 is hereby added to the Partnership Agreement to provide as follows:

Section 10.17 Limitation on Adverse Actions by Partners. Notwithstanding any other provision of this Partnership Agreement or any other agreement, neither the General Partner nor any Limited Partner shall take or fail to take any action, use any discretionary power or exercise any right in a way that prejudices the legitimate expectations of the Carried Interest Partners in the receipt of Distributable Cash.

5. Except as expressly modified or amended by this Amendment, all of the terms, covenants and conditions of the Partnership Agreement are hereby ratified and confirmed.

6. This Amendment shall be governed by and construed in accordance with the laws of the Cayman Islands.

7. This Amendment may be executed by electronic or facsimile signature pages and in one or more counterparts, each of which shall for all purposes be deemed to be an original, and all of which together shall constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned have caused this Amendment No. 1 to be executed and delivered as a deed on the day and year first above written.

GENERAL PARTNER:

ROWLAND INVESTMENTS LTD

By: /s/ Ben Gillooly
Name: Ben Gillooly
Title: Director

LIMITED PARTNERS:

IRETON LLC

By: /s/ Ben Gillooly
Name: Ben Gillooly
Title: Director

KALITA INVESTMENTS LIMITED

By: /s/ Ben Gillooly
Name: Ben Gillooly
Title: Director

PROSPECT INVESTMENTS LLC

By: /s/ Ben Gillooly
Name: Ben Gillooly
Title: Director

SHEPPEY INVESTMENTS LIMITED

By: /s/ Ben Gillooly
Name: Ben Gillooly
Title: Director

Witness: /s/ Elizabeth O'Connell
Name: Elizabeth O'Connell

/s/ Christopher P. Bogart
Name: Christopher P. Bogart

Witness: /s/ Hattie Ruttenberg
Name: Hattie Ruttenberg

/s/ Jonathan T. Molot
Name: Jonathan T. Molot

Witness: /s/ Christopher P. Bogart
Name: Christopher P. Bogart

/s/ Elizabeth O'Connell
Name: Elizabeth O'Connell

Exhibit 10.3

JOINDER

TO

AMENDED AND RESTATED AGREEMENT OF EXEMPTED LIMITED PARTNERSHIP

OF

BURFORD CAPITAL 2025 LP

May 21, 2026

This Joinder ("Joinder") to the Amended and Restated Agreement of Exempted Limited Partnership of Burford Capital 2025 LP, a Cayman Islands exempted limited partnership (the "Partnership"), dated as of December 31, 2025, as amended by Amendment Number 1 thereto, dated as of May 21, 2026 (the "Partnership Agreement"), by and among the General Partner and the Limited Partners thereof, is made and entered into as of the date set forth above by and between the General Partner and the undersigned (the "Additional Carried Interest Partners"). Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Partnership Agreement.

WHEREAS, on the date hereof, the Additional Carried Interest Partners acquired Class B Carried Interest Percentages of the Partnership (collectively, the "Class B Carried Interest Percentages"), and the Additional Carried Interest Partners are required to become a party to the Partnership Agreement pursuant to Section 8.1 of the Partnership Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Additional Carried Interest Partners hereby represent, warrant, acknowledge and agree with the General Partner and the Limited Partners as follows:

1. The Additional Carried Interest Partners have been provided with a copy of the Partnership Agreement and hereby agree that upon execution of this Joinder, the Additional Carried Interest Partners shall each become a party to the Partnership Agreement as a Carried Interest Partner.

2. The Additional Partners shall be bound by, and subject to, all of the covenants, terms and conditions of the Partnership Agreement.

3. The signature page hereto shall be deemed to be a counterpart signature page to the Partnership Agreement.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

[Signature Page to Joinder to Burford Capital 2025 LP A&R Exempted Limited Partnership Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Joinder as of the date first above written.

GENERAL PARTNER:
ROWLAND INVESTMENTS LTD

By: /s/ Ben Gillooly
Name: Ben Gillooly
Title: Director

ADDITIONAL CARRIED INTEREST PARTNERS:

/s/ Jordan Licht
Name: Jordan Licht

/s/ Travis Lenkner
Name: Travis Lenkner

/s/ Evan Meyerson
Name: Evan Meyerson

/s/ Carrie Tendler
Name: Carrie Tendler

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, 2026 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 6, 2026

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, 2026 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 6, 2026	By:	/s/ Jordan D. Licht
		Name: Jordan D. Licht
		Title: Principal Financial Officer

Exhibit 32.1

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, 2026 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 6, 2026

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, 2026 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 6, 2026

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.