



## Statement Re US Budget Reconciliation Bill

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Burford Capital Limited  
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**June 17, 2025**

### **Statement Re US Budget Reconciliation Bill**

Burford Capital Limited ("Burford"), the leading global finance and asset management firm focused on law, today issues the following statement in connection with proposed tax provisions relating to litigation finance included within the US Senate's draft of the budget reconciliation bill as released late yesterday.

As has been widely reported, the US Congress is wrestling with a wide-ranging budget reconciliation process - "the One Big Beautiful Bill". The US House of Representatives has passed one version of a bill, totaling more than 1,000 pages. The US Senate released the proposed text of the tax-related provisions of its version late yesterday, which has not yet been reviewed for compliance with the Senate's reconciliation procedure nor been subject to a vote. The tax provisions alone in the proposed Senate bill run to 549 pages; the entire Senate version of the bill is similarly over 1,000 pages.

The House version of the bill as passed makes no reference to litigation finance, while the Senate draft version includes a provision that aims to increase the statutory tax rate on litigation finance transactions. The provision's language is not sufficiently precise to enable Burford to assess its potential impact were it to be enacted in its current form, which would then need further interpretation from the US Internal Revenue Service. Given that the House and Senate bills are very different, if the Senate bill passes in its current form, the two bills will require extensive negotiation in a conference process between the House and the Senate to reach a single agreed bill (if such agreement is possible), and then both the House and Senate will need to vote

again on the revised bill. Each step of the process involves political uncertainty about the contents of the final bill, if any. There has been extensive public reporting about the narrow margins associated with the ultimate passage of this bill and all that is clear today is that nothing is close to certain and it would be premature to predict any particular outcome.

Commercial legal finance levels the playing field for businesses, providing capital to pursue meritorious claims. Litigation finance allows businesses of all sizes to invest in economic development, innovation, and job creation in local communities, rather than expend limited resources on litigation. We are hopeful, as this labyrinthine process continues, that the US Congress will not set back the business growth and innovation that is fostered by the availability of our capital by making it more expensive for businesses to secure litigation financing.

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For more information, please visit [www.burfordcapital.com](http://www.burfordcapital.com).

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#### **Forward-looking statements**

This press release contains "forward-looking statements" within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US Securities Exchange Act of 1934, as amended, 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 Burford believes 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 Burford's 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, those discussed in the "Risk Factors" section of Burford's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the US Securities and Exchange Commission on March 3, 2025. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements contained in the periodic and current reports that Burford files with or furnishes to the US Securities and Exchange Commission. Many of these factors are beyond Burford's ability to control or predict, and new factors emerge from time to time. Furthermore, Burford cannot assess the impact of each such factor on its 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 Burford's forward-looking statements.

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

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