

SHL Holdings Ltd.
(Formerly Syncora Holdings Ltd.)
Liquidation Basis Financial Statements
(Unaudited)

As of September 30, 2021 and for the Nine Months Then Ended
(U.S. dollars in thousands)

Liquidation Basis Statement of Net Assets

Cash and cash equivalents	\$ 16,290
Estimated liquidation value of assets	9,405
Estimated disposal costs	(476)
Accrued estimated liquidation costs	<u>(4,498)</u>
Net assets in liquidation as of September 30, 2021	<u><u>\$ 20,721</u></u>

Net assets allocated for payment of cash dividend on November 15, 2021	\$ 2,612
Unallocated net assets	<u><u>\$ 18,109</u></u>

Liquidation Basis Statement of Changes in Net Assets

Net assets in liquidation, January 1, 2021	\$ 22,679
Remeasurement of assets and liabilities	(1,958)
Net assets in liquidation as of September 30, 2021	<u><u>\$ 20,721</u></u>