

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

As of December 31, 2021 and for the Twelve Months Then Ended
(U.S. dollars in thousands)

Liquidation Basis Statement of Net Assets

Cash and cash equivalents	\$ 15,202
Estimated liquidation value of assets	11,273
Estimated disposal costs	(221)
Accrued estimated liquidation costs	<u>(4,739)</u>
Net assets in liquidation as of December 31, 2021	<u><u>\$ 21,515</u></u>

Net assets allocated for payment of cash dividend on March 15, 2022	\$ 13,929
Unallocated net assets	<u><u>\$ 7,586</u></u>

Liquidation Basis Statement of Changes in Net Assets

Net assets in liquidation, January 1, 2021	\$ 22,679
Cash distribution to common shareholders on November 15, 2021	(2,612)
Remeasurement of assets and liabilities	1,448
Net assets in liquidation as of December 31, 2021	<u><u>\$ 21,515</u></u>