

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

As of March 31, 2022 and for the Three Months Then Ended
(U.S. dollars in thousands)

Liquidation Basis Statement of Net Assets

Cash and cash equivalents	\$ 8,150
Estimated liquidation value of assets	2,588
Estimated disposal costs	(23)
Accrued estimated liquidation costs	<u>(4,236)</u>
Net assets in liquidation as of March 31, 2022	<u><u>\$ 6,479</u></u>

Liquidation Basis Statement of Changes in Net Assets

Net assets in liquidation, January 1, 2022	\$ 21,515
Cash distribution to common shareholders on March 15, 2022	(13,929)
Remeasurement of assets and liabilities	(1,107)
Net assets in liquidation as of March 31, 2022	<u><u>\$ 6,479</u></u>