

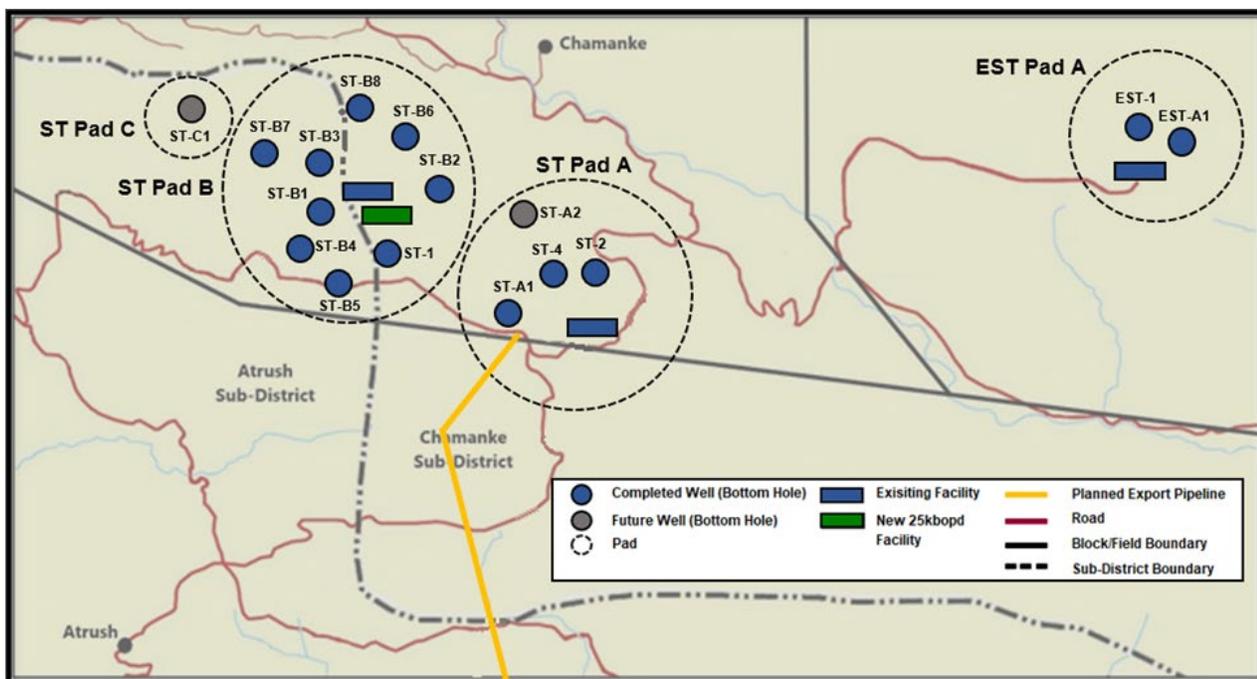
HKN Energy Ltd.

Operational & Corporate Update

HKN Energy Ltd. (“HKN”) presents an operating and financial update for the twelve months ended December 31, 2022. HKN holds a 62% PSC interest in the Sarsang Block in northern Kurdistan.

Highlights

- Revenue increased 52% during 2022 and 31% for the fourth quarter 2022 from comparable periods in 2021. The full year increase is due primarily to a 38% increase in realized oil price and an 11% increase in gross production.
 - The discount to Brent of our realized oil price was \$11.65 for 2022, compared to \$7.08 in 2021, the result of downward pressures on the price of Kurdish oil during the 2nd half of 2022 which was passed along to HKN (see comments below on new oil sales agreement).
 - Fourth quarter production was 38% higher than the prior year due to the commissioning of our new production facility. Gross production in 2022 averaged 33.2k bopd in 2022 and 43.0k bopd for the fourth quarter 2022.
- The new production facility on Swara Tika achieved first oil in September 2022.
 - Five wells drilled during 2021 and 2022 have been tied-in to the new facility and we are currently optimizing well productivity.
 - We drilled and completed the ST B8 well in August, which will add production to the new production facility in March 2023. Initial testing indicates potential production of over 5k bopd from the Kurra Chine B reservoir.
- HKN received 10 payments for oil sales during 2022, with total cash proceeds of \$325.2 million (net to HKN). We received payments for oil sales an average of 84 days after invoice during 2022. We have not yet received payment for oil sales for the final four months of 2022.
- HKN amended its oil sales agreement with the KRG effective September 1, 2022.
 - The amended agreement sets the price for Sarsang crude with reference to the market price realized by the KRG for the Kurdistan blend (KBT), rather than the Dated Brent price.
 - Sarsang crude will earn a premium to KBT due to higher API and lower sulfur.
 - The amendment also establishes terms for export via pipeline directly from the Sarsang Block boundary.
- 2022 Capex spend was \$124 million, just below our guidance of \$125-\$135 million (net to HKN).
- Cash balance plus short-term U.S. Treasury investments on December 31, 2022 was \$128.4 million, including restricted cash of \$10.5 million.
 - Our cash plus short-term U.S. Treasury investments on January 31, 2023 was \$148.1 million.
- During 2022 HKN declared and paid \$192.8 million in dividends.
- Gross 2P reserves for the Sarsang Block were 286 million barrels as of December 31, 2022. Gross cumulative production through the end of 2022 was 54.3 million barrels.



Summary of Results – HKN Energy Ltd.

		Q4 2022 (unaudited)	Q4 2021 (unaudited)	12 Months Ended 2022 (unaudited)	12 Months Ended 2021 (unaudited)
Production (gross)	Bopd	43,038	31,311	33,162	29,965
Production (net) ⁽¹⁾	Bopd	26,684	19,413	20,560	18,578
Revenue	USDm	\$ 106,206	\$ 81,268	\$ 414,001	\$ 271,869
Operating cash flow	USDm	\$ 53,645	\$ 71,431	\$ 276,679	\$ 180,676
Capex	USDm	\$ (41,916)	\$ (26,817)	\$ (123,887)	\$ (79,770)
Free cash flow ⁽²⁾	USDm	\$ 11,729	\$ 44,614	\$ 152,792	\$ 100,906
Cash (incl. restricted) at 31 December	USDm	\$ 121,742	\$ 184,791	\$ 121,742	\$ 184,791
Short Term Investments at 31 December	USDm	\$ 6,667	\$ -	\$ 6,667	\$ -
Restricted cash at 31 December	USDm	\$ 10,549	\$ 7,163	\$ 10,549	\$ 7,163
Debt at 31 December ⁽³⁾	USDm	\$ 145,500	\$ 149,000	\$ 145,500	\$ 149,000

Notes:

- (1) Net based on 62% PSC interest.
- (2) Free Cash Flow is net cash generated from operating activities less cash outflow for capital expenditure. Free Cash Flow is before debt costs and dividends and excludes the purchase of short-term investments.
- (3) Face value of debt.

Outlook

- We continue to closely monitor the business environment, including timeliness of oil sales payments, and are prepared to look aggressively at Capex reductions if we lose confidence in collecting future payments. This approach could have a negative impact on future production but reflects our prioritization of capital preservation.
- We began drilling the ST A2 well on Pad A in February 2023. After the tie-in of the ST A2 well, the Pad A facility should reach full production capacity of over 14k bopd.
 - After drilling ST A2, we intend to drill a saltwater disposal well from Pad A, which will improve our ability to handle water.
 - Our further plans call for the rig to then mobilize to Pad B and sidetrack our ST B3 well to an improved bottom hole location for Kurra Chine C production.
- HKN began exporting oil through the pipeline from the new production facility at the Sarsang block boundary in October 2022. Production from two additional Swara Tika facilities is expected to tie-in to pipeline by Q3 2023.
- HKN gross production guidance for the Sarsang block is 40k – 45k bopd in 2023.
- Capex for 2023 is expected in the range of \$90-\$110 million (net to HKN).

Supplemental Information for unconsolidated HKN Energy III, Ltd.⁽¹⁾

		12 Months Ended 2022 (unaudited)
Cash (incl. restricted) at 31 December	USDm	\$ 22,159
Restricted cash at 31 December	USDm	\$ 12,046
Debt at 31 December ⁽²⁾	USDm	\$ 100,000

Notes:

- (1) For legal organizational chart please refer to <https://www.hknenergy.com/investors/legal-organizational-chart/>
 - (2) Face value of debt.
- During 2022, HKN Energy III, Ltd. paid \$70.3 million in dividends to shareholders.
 - During 2022, HKN Energy III, Ltd. paid \$46.9 million to Kerogen. Future payments to Kerogen of \$73.1 million are contingent upon the terms defined in the share purchase agreement, including, but not limited to, receipt of oil sales payments from the KRG.

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Disclaimer

This announcement contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil & gas exploration and production business. As the expectations reflected herein are believed to be reasonable in light of the information available to Company at this time, the actual outcome may be materially different due to factors beyond the Company's control or within the Company's control where, for example, the Company decides on a change of plan or strategy. For these reasons, no reliance may be placed on the figures contained in such forward-looking statements.

HKN ENERGY LTD.

Financial Statements

December 31, 2022 and 2021

(Unaudited)

HKN ENERGY LTD.

Statements of Financial Position

December 31, 2022 and 2021

In thousands of US dollar

(Unaudited)

	December 31, 2022	December 31, 2021
ASSETS		
Non-current assets		
Property and equipment - oil properties (net)	467,842	435,228
Other property and equipment (net)	4,186	4,017
Total non-current assets	472,028	439,245
Current assets		
Inventory	19,069	9,505
Prepaid expenses	844	615
Trade and other receivables	182,414	137,108
Intercompany receivables	366	122
Short-term investments	6,667	-
Cash and cash equivalents	111,193	177,628
Restricted cash	10,549	7,163
Total current assets	331,102	332,141
TOTAL ASSETS	803,130	771,386
EQUITY AND LIABILITIES		
Equity		
Share capital	1	1
Additional paid-in capital	539,937	539,937
Retained earnings	35,478	12,678
Total equity	575,416	552,616
Non-current liabilities		
Debt (net of issuance costs and fees)	137,166	143,362
Lease liabilities	131	416
Decommissioning provisions	15,225	8,939
Total non-current liabilities	152,522	152,717
Current liabilities		
Trade and other payables	67,906	62,284
Debt	7,000	3,500
Lease liabilities	286	269
Total current liabilities	75,192	66,053
Total liabilities	227,714	218,770
TOTAL EQUITY AND LIABILITIES	803,130	771,386

HKN ENERGY LTD.

Statements of Comprehensive Income

Years ended December 31, 2022 and 2021

In thousands of US dollar

(Unaudited)

	<u>2022</u>	<u>2021</u>
Continuing operations		
Revenue	414,001	271,869
Operating expenses	57,165	33,248
Oil transportation expenses	9,180	6,566
Depletion, depreciation and amortization	<u>90,986</u>	<u>63,612</u>
Cost of sales	157,331	103,426
Impairment of trade receivables	9,559	-
Gross profit	<u>247,111</u>	<u>168,443</u>
General and administrative expenses	19,494	16,345
Profit from operating activities	<u>227,617</u>	<u>152,098</u>
Finance income	1,988	34
Finance expenses	(13,970)	(13,811)
Other expense	(100)	(79)
Total profit	<u>215,535</u>	<u>138,242</u>
Other comprehensive expense		
Unrealized gain on short-term investments	15	-
Total comprehensive income	<u>215,550</u>	<u>138,242</u>

HKN ENERGY LTD.

Cash Flow Statements

Years ended December 31, 2022 and 2021

In thousands of US dollar

(Unaudited)

	<u>2022</u>	<u>2021</u>
OPERATING ACTIVITIES		
Profit	215,535	138,242
Adjustments to add non-cash items:		
Depreciation, depletion and amortization	90,986	63,612
Finance income and expenses	11,982	13,777
Impairment of trade receivables	9,559	-
Changes in working capital and provisions:		
Trade and other receivables	(57,562)	(50,189)
Intercompany receivables	(244)	(47)
Prepaid expenses	(229)	(257)
Trade and other payables	6,652	15,538
Cash from operating activities	<u>276,679</u>	<u>180,676</u>
Interest received	1,910	32
Interest paid	(14,347)	(14,226)
Net cash from operating activities	<u>264,242</u>	<u>166,482</u>
INVESTING ACTIVITIES		
Payments for property and equipment	(123,887)	(79,770)
Purchases of short-term investments	(117,680)	-
Net cash used in investing activities	<u>(241,567)</u>	<u>(79,770)</u>
FINANCING ACTIVITIES		
Proceeds from debt, net of fees	-	11,500
Repayments of debt	(3,500)	-
Payments of lease liabilities	(295)	(3,258)
Shareholders' distributions	(81,929)	(261)
Net cash from (used in) financing activities	<u>(85,724)</u>	<u>7,981</u>
Net increase (decrease) in cash and cash equivalents, and restricted cash	(63,049)	94,693
Cash and cash equivalents, and restricted cash at beginning of the period	184,791	90,098
Cash and cash equivalents, and restricted cash at end of the period	<u>121,742</u>	<u>184,791</u>
Restricted cash	10,549	7,163
Noncash capital expenditures in liabilities at period end	14,372	12,597

HKN ENERGY LTD.

Statements of Changes in Equity

Years ended December 31, 2022 and 2021

In thousands of US dollar

(Unaudited)

	<u>Share capital</u>	<u>Additional paid- in capital</u>	<u>Retained earnings (accumulated deficit)</u>	<u>Total equity</u>
Total equity as of January 1, 2021	1	540,198	(125,564)	414,635
Shareholders' distributions	-	(261)	-	(261)
Profit for the period allocated to Class A shareholder	-	-	93,654	93,654
Profit for the period allocated to Class B shareholder	-	-	44,588	44,588
Total comprehensive income	-	-	138,242	138,242
Total equity as of December 31, 2021	<u>1</u>	<u>539,937</u>	<u>12,678</u>	<u>552,616</u>
Total equity as of January 1, 2022	1	539,937	12,678	552,616
Shareholders' distributions	-	-	(192,750)	(192,750)
Profit for the period allocated to Class A shareholder	-	-	146,009	146,009
Profit for the period allocated to Class B shareholder	-	-	69,526	69,526
Unrealized gain on short-term investments	-	-	15	15
Total comprehensive income	-	-	215,550	215,550
Total equity as of December 31, 2022	<u>1</u>	<u>539,937</u>	<u>35,478</u>	<u>575,416</u>

At December 31, 2022 and 2021 there were 5,000,000 common shares authorized at a \$0.01 par value, with 33,250 Class A shares and 15,830 Class B shares issued and outstanding. As of December 31, 2022 and 2021, the Company held no treasury shares.

HKN ENERGY III, LTD.

Consolidated Financial Statements

December 31, 2022 and 2021

(Unaudited)

HKN ENERGY III, LTD.

Consolidated Statements of Financial Position

December 31, 2022 and 2021

In thousands of US dollar

(Unaudited)

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
ASSETS		
Non-current assets		
Property and equipment - oil properties (net)	467,842	435,228
Other property and equipment (net)	4,186	4,017
Total non-current assets	<u>472,028</u>	<u>439,245</u>
Current assets		
Inventory	19,069	9,505
Prepaid expenses	851	622
Trade and other receivables	182,439	137,108
Intercompany receivables	314	122
Short-term investments	6,667	-
Cash and cash equivalents	121,306	180,592
Restricted cash	22,595	25,163
Total current assets	<u>353,241</u>	<u>353,112</u>
TOTAL ASSETS	<u>825,269</u>	<u>792,357</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	1	1
Additional paid-in capital	149,381	149,381
Retained earnings	94,508	46,446
Equity attributable to HKN Energy III, Ltd.	<u>243,890</u>	<u>195,828</u>
Noncontrolling interest	185,593	178,238
Total equity	<u>429,483</u>	<u>374,066</u>
Non-current liabilities		
Debt (net of issuance costs and fees)	235,893	241,544
Share acquisition liability	52,794	87,700
Lease liabilities	131	416
Decommissioning provisions	15,225	8,939
Total non-current liabilities	<u>304,043</u>	<u>338,599</u>
Current liabilities		
Trade and other payables	69,052	63,488
Debt	7,000	3,500
Share acquisition liability	15,405	12,435
Current lease liabilities	286	269
Total current liabilities	<u>91,743</u>	<u>79,692</u>
Total liabilities	<u>395,786</u>	<u>418,291</u>
TOTAL EQUITY AND LIABILITIES	<u>825,269</u>	<u>792,357</u>

HKN ENERGY III, LTD.

Consolidated Statements of Comprehensive Income

Year ended December 31, 2022 and period from May 27, 2021 to December 31, 2021

In thousands of US dollar

(Unaudited)

	<u>2022</u>	<u>2021</u>
Continuing operations		
Revenue	414,001	180,533
Operating expenses	57,165	19,256
Oil transportation expenses	9,180	3,755
Depletion, depreciation and amortization	<u>90,986</u>	<u>40,604</u>
Cost of sales	157,331	63,615
Impairment of trade receivables	9,559	-
Gross profit	<u>247,111</u>	<u>116,918</u>
General and administrative expenses	19,707	11,336
Profit from operating activities	<u>227,404</u>	<u>105,582</u>
Finance income	2,138	22
Finance expenses	(26,615)	(16,170)
Finance expense - change in share acquisition liability	(14,933)	(11,306)
Other expense	(112)	(55)
Total profit	<u>187,882</u>	<u>78,073</u>
Other comprehensive expense		
Unrealized gain on short-term investments	15	-
Total comprehensive income	<u>187,897</u>	<u>78,073</u>
Less: Profit attributable to noncontrolling interest	(69,527)	(31,627)
Less: Other comprehensive income attributable to noncontrolling interest	<u>(5)</u>	<u>-</u>
Total comprehensive income attributable to HKN Energy III, Ltd.	<u>118,365</u>	<u>46,446</u>

HKN ENERGY III, LTD.

Consolidated Cash Flow Statements

Year ended December 31, 2022 and period from May 27, 2021 to December 31, 2021

In thousands of US dollar

(Unaudited)

	<u>2022</u>	<u>2021</u>
OPERATING ACTIVITIES		
Profit	187,882	78,073
Adjustments to add non-cash items:		
Depreciation, depletion and amortization	90,986	40,604
Finance income and expense	24,477	16,148
Impairment of trade receivables	9,559	-
Finance expense - change in share acquisition liability	14,933	11,306
Changes in working capital and provisions:		
Trade and other receivables	(57,562)	(23,584)
Intercompany receivables	(192)	378
Prepaid expenses	(229)	(20)
Trade and other payables	6,594	3,590
Cash generated from operations	<u>276,448</u>	<u>126,495</u>
Interest received	2,035	20
Interest paid	(26,347)	(13,213)
Net cash from operating activities	<u>252,136</u>	<u>113,302</u>
INVESTING ACTIVITIES		
Payments for property and equipment	(123,887)	(57,060)
Purchases of short-term investments	(117,680)	-
Purchase of HKN Holding Ltd. convertible preferred shares	-	(80,000)
Cash acquired in acquisition of controlling interest in HKN Energy, Ltd.	-	123,699
Net cash used in investing activities	<u>(241,567)</u>	<u>(13,361)</u>
FINANCING ACTIVITIES		
Proceeds from debt net of fees	-	98,000
Debt issuance costs	-	(181)
Repayments of debt	(3,500)	-
Payments of share acquisition liability	(46,869)	-
Payments of lease liabilities	(295)	(1,744)
Shareholders' contributions	-	10,000
Shareholders' distributions	(21,759)	(261)
Net cash from (used in) financing activities	<u>(72,423)</u>	<u>105,814</u>
Net increase (decrease) in cash and cash equivalents, and restricted cash	<u>(61,854)</u>	<u>205,755</u>
Cash and cash equivalents, and restricted cash at beginning of the period	205,755	-
Cash and cash equivalents, and restricted cash at end of the period	<u>143,901</u>	<u>205,755</u>
Restricted cash	22,595	25,163
Noncash capital expenditures in liabilities at period end	14,372	12,597

HKN ENERGY III, LTD.

Consolidated Statements of Changes in Equity

Year ended December 31, 2022 and period from May 27, 2021 to December 31, 2021

In thousands of US dollar

(Unaudited)

	<u>Share capital</u>	<u>Additional paid-in capital</u>	<u>Retained earnings</u>	<u>Equity attributable to HKN Energy III, LTD.</u>	<u>Noncontrolling interest</u>	<u>Total equity</u>
Total equity as of May 26, 2021	-	-	-	-	-	-
Profit for the period	-	-	46,446	46,446	31,627	78,073
Total comprehensive income	-	-	46,446	46,446	31,627	78,073
Shareholders' contributions	-	10,000	-	10,000	-	10,000
Shareholders' distributions	-	(177)	-	(177)	(84)	(261)
Contribution of HKN Holding, Ltd. shares	-	139,558	-	139,558	-	139,558
Noncontrolling interest in consolidated subsidiary, HKN Energy Ltd	-	-	-	-	146,695	146,695
Issuance of common shares	1	-	-	1	-	1
Total transactions with shareholders	1	149,381	-	149,382	146,611	295,993
Total equity as of December 31, 2021	1	149,381	46,446	195,828	178,238	374,066
Total equity as of January 1, 2022	1	149,381	46,446	195,828	178,238	374,066
Profit for the period	-	-	118,355	118,355	69,527	187,882
Unrealized gain on short-term investments	-	-	10	10	5	15
Total comprehensive income	-	-	118,365	118,365	69,532	187,897
Shareholders' distributions	-	-	(70,303)	(70,303)	(62,177)	(132,480)
Total equity as of December 31, 2022	1	149,381	94,508	243,890	185,593	429,483

At December 31, 2022 and 2021, there were 200,000 common shares authorized at a \$0.01 par value, with 100,000 common shares issued and outstanding. As of December 31, 2022 and 2021, the Company held no treasury shares.

HKN ENERGY III, LTD.
Consolidated Statement of Financial Position
December 31, 2022
In thousands of US dollar
(Unaudited)

	HKN Energy III, Ltd. Unconsolidated	HKN Energy, Ltd.	Eliminations	HKN Energy III, Ltd. Consolidated
	December 31, 2022	December 31, 2022	December 31, 2022	December 31, 2022
ASSETS				
Non-current assets				
Property and equipment - oil properties (net)	-	467,842	-	467,842
Other property and equipment (net)	-	4,186	-	4,186
Investment in equity affiliate	389,823	-	(389,823)	-
Total non-current assets	389,823	472,028	(389,823)	472,028
Current assets				
Inventory	-	19,069	-	19,069
Prepaid expenses	7	844	-	851
Trade and other receivables	25	182,414	-	182,439
Intercompany receivables	(52)	366	-	314
Short-term investments	-	6,667	-	6,667
Cash and cash equivalents	10,113	111,193	-	121,306
Restricted cash	12,046	10,549	-	22,595
Total current assets	22,139	331,102	-	353,241
TOTAL ASSETS	411,962	803,130	(389,823)	825,269
EQUITY AND LIABILITIES				
Equity				
Share capital	1	1	(1)	1
Additional paid-in capital	149,381	539,937	(539,937)	149,381
Retained earnings	94,508	35,478	(35,478)	94,508
Equity attributable to HKN Energy III, Ltd.	243,890	575,416	(575,416)	243,890
Noncontrolling interest	-	-	185,593	185,593
Total equity	243,890	575,416	(389,823)	429,483
Non-current liabilities				
Debt (net of issuance costs and fees)	98,727	137,166	-	235,893
Share acquisition liability	52,794	-	-	52,794
Lease liabilities	-	131	-	131
Decommissioning provisions	-	15,225	-	15,225
Total non-current liabilities	151,521	152,522	-	304,043
Current liabilities				
Trade and other payables	1,146	67,906	-	69,052
Debt	-	7,000	-	7,000
Share acquisition liability	15,405	-	-	15,405
Current lease liabilities	-	286	-	286
Total current liabilities	16,551	75,192	-	91,743
Total liabilities	168,072	227,714	-	395,786
TOTAL EQUITY AND LIABILITIES	411,962	803,130	(389,823)	825,269

HKN ENERGY III, LTD.

Consolidated Statement of Comprehensive Income

Year ended December 31, 2022

In thousands of US dollar

(Unaudited)

	HKN Energy III, Ltd. Unconsolidated	HKN Energy, Ltd.	Eliminations	HKN Energy III, Ltd. Consolidated
	<u>2022</u>	<u>2022</u>	<u>2022</u>	<u>2022</u>
Continuing operations				
Revenue	-	414,001	-	414,001
Operating expenses	-	57,165	-	57,165
Oil transportation expenses	-	9,180	-	9,180
Depletion, depreciation and amortization	-	90,986	-	90,986
Cost of sales	-	157,331	-	157,331
Impairment of trade receivables	-	9,559	-	9,559
Gross profit	<u>-</u>	<u>247,111</u>	<u>-</u>	<u>247,111</u>
General and administrative expenses	213	19,494	-	19,707
Profit of equity affiliate	146,008	-	(146,008)	-
Profit from operating activities	<u>145,795</u>	<u>227,617</u>	<u>(146,008)</u>	<u>227,404</u>
Finance income	150	1,988	-	2,138
Finance expenses	(12,645)	(13,970)	-	(26,615)
Finance expense - change in share acquisition liability	(14,933)	-	-	(14,933)
Other expense	(12)	(100)	-	(112)
Total profit	<u>118,355</u>	<u>215,535</u>	<u>(146,008)</u>	<u>187,882</u>
Other comprehensive expense				
Unrealized gain on short-term investments	10	15	(10)	15
Total comprehensive income	<u>118,365</u>	<u>215,550</u>	<u>(146,018)</u>	<u>187,897</u>
Less: Profit attributable to noncontrolling interest	-	-	(69,527)	(69,527)
Less: Other comprehensive income attributable to noncontrolling interest	-	-	(5)	(5)
Total comprehensive income attributable to HKN Energy III, Ltd.	<u>118,365</u>	<u>215,550</u>	<u>(215,550)</u>	<u>118,365</u>

HKN ENERGY III, LTD.
Unconsolidated Cash Flow Statement
Year ended December 31, 2022
In thousands of US dollar
(Unaudited)

	2022
OPERATING ACTIVITIES	
Profit	118,355
Adjustments to add non-cash items:	
Finance income and expense	12,495
Finance expense - change in share acquisition liability	14,933
Income of equity affiliates	(146,008)
Changes in working capital and provisions:	
Intercompany receivables	52
Trade and other payables	(58)
Cash used in operations	(231)
Distributions received	71,903
Interest received	126
Interest paid	(12,000)
Net cash from operating activities	59,798
 FINANCING ACTIVITIES	
Payment of share acquisition liability	(46,869)
Shareholders' distributions	(11,734)
Net cash used in financing activities	(58,603)
 Net increase in cash and cash equivalents, and restricted cash	1,195
Cash and cash equivalents, and restricted cash at beginning of the period	20,964
Cash and cash equivalents, and restricted cash at end of the period	22,159
 Restricted cash	12,046

HKN ENERGY III, LTD.

Unconsolidated Statement of Changes in Equity

Year ended December 31, 2022

In thousands of US dollar

(Unaudited)

	<u>Share capital</u>	<u>Additional paid-in capital</u>	<u>Retained earnings</u>	<u>Equity attributable to HKN Energy III, LTD.</u>	<u>Total equity</u>
Total equity as of January 1, 2022	1	149,381	46,446	195,828	195,828
Profit for the period	-	-	118,355	118,355	118,355
Unrealized gain on short-term investments	-	-	10	10	10
Total comprehensive income	-	-	118,365	118,365	118,365
Shareholders' distributions	-	-	(70,303)	(70,303)	(70,303)
Total equity as of December 31, 2022	<u>1</u>	<u>149,381</u>	<u>94,508</u>	<u>243,890</u>	<u>243,890</u>

At December 31, 2022, there were 200,000 common shares authorized at a \$0.01 par value, with 100,000 common shares issued and outstanding. As of December 31, 2022, the Company held no treasury shares.