



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 926 295 144
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: STAR REEFERS POOL INC.
Forretningsadresse: PO Box 309, Ugland House
KY1-1104 GRAND CAYMAN

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Glenn Pettersen
Dato for fastsettelse av årsregnskapet: 26.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 16.08.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		6 000	10 000
Sum kostnader		6 000	10 000
Driftsresultat		-6 000	-10 000
Netto finans			
Annen finanskostnad			-4 000
Sum finanskostnader			-4 000
Ordinært resultat før skattekostnad		-6 000	-6 000
Ordinært resultat etter skattekostnad		-6 000	-6 000
Årsresultat		-6 000	-6 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-6 000	-6 000
Sum overføringer og disponeringer		-6 000	-6 000



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		214 000	216 000
Sum fordringer		214 000	216 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		24 000	29 000
Sum bankinnskudd, kontanter og lignende		24 000	29 000
Sum omløpsmidler		238 000	245 000
SUM EIENDELER		238 000	245 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		0	0
Sum innskutt egenkapital		0	0
Opptjent egenkapital			
Udekket tap		12 000	6 000
Sum opptjent egenkapital		-12 000	-6 000
Sum egenkapital		-12 000	-6 000
Sum langsiktig gjeld		0	0



Balanse

Beløp i: USD	Note	2022	2021
Kortsiktig gjeld			
Annen kortsiktig gjeld		251 000	253 000
Sum kortsiktig gjeld		251 000	253 000
Sum gjeld		251 000	253 000
SUM EGENKAPITAL OG GJELD		239 000	247 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 578745

Enheten

Organisasjonsnummer: 926 295 144
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: STAR REEFERS POOL INC.
Forretningsadresse: PO Box 309, Ugland House
KYL-1104 GRAND CAYMAN

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Glenn Pettersen
Dato for fastsettelse av årsregnskapet: 26.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 11.07.2023



Organisasjonsnr: 926 295 144
STAR REEFERS POOL INC.

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		6 000	10 000
Sum kostnader		6 000	10 000
Driftsresultat		-6 000	-10 000
Annen finanskostnad			-4 000
Sum finanskostnader			-4 000
Netto finans			4 000
Ordinært resultat før skattekostnad		-6 000	-6 000
Ordinært resultat etter skattekostnad		-6 000	-6 000
Årsresultat		-6 000	-6 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-6 000	-6 000
Sum overføringer og disponeringer		-6 000	-6 000



Organisasjonsnr: 926 295 144
STAR REEFERS POOL INC.

BALANSE

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		214 000	216 000
Sum fordringer		214 000	216 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		24 000	29 000
Sum bankinnskudd, kontanter og lignende		24 000	29 000
Sum omløpsmidler		238 000	245 000
SUM EIENDELER		238 000	245 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		0	0
Sum innskutt egenkapital		0	0
Opptjent egenkapital			
Udekket tap		12 000	6 000
Sum opptjent egenkapital		-12 000	-6 000
Sum egenkapital		-12 000	-6 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld		251 000	253 000
Sum kortsiktig gjeld		251 000	253 000
Sum gjeld		251 000	253 000
SUM EGENKAPITAL OG GJELD		239 000	247 000



Organisasjonsnr: 926 295 144
STAR REEFERS POOL INC.

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Skatteetaten

Vår dato
31.03.2021

Din/Deres dato
03.03.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5290254

Postadresse
Postboks 9200 Grønland
0134 OSLO

STAR REEFERS POOL INC.
Nodeviga 14
4610 KRISTIANSAND S

Att. Arne Andersen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 3. mars 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Star Reefers Pool Inc.	org.nr. 926 295 144
SSI Shipowning I Inc.	org.nr. 926 295 071
Siem Bulk Inc.	org.nr. 926 295 128
Siem Shipowning RoRo Inc.	org.nr. 926 294 997

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Selskapene er filialer av utenlandske selskap som er en del av et internasjonalt konsern. Selskapene driver virksomhet innen shippingbransjen. Arbeidsspråket i konsernet med tilhørende datterselskaper er engelsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det utført følgende om regnskapslovens formål, jf. pkt. 1.1:



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er filialer av utenlandske selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaitorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Star Reefers Pool Inc.
Annual Report
For the year ended 31 December 2022

Company Registration Numbers:
Cayman Islands: MC-129888
Norwegian: 926 295 144



Star Reefers Pool Inc.
Directors' Report and Financial Statements
For the year ended 31 December 2022

DIRECTORS: Kenneth Ross
Glenn Pettersen
Preben Uppstad

REGISTERED OFFICE Uglund House,
South Church Street,
George Town,
Cayman Islands

NORWAY BRANCH Nodeviga 14,
Kristiansand 4610
Norway

GROUP AUDITORS Ernst & Young AS

Contents	
	Page
Income Statement	3
Statement of Financial Position	4
Notes to the Accounts	5



Income Statement
for the year ended 31 December 2022

	Note	2022	2021
		USD	USD
Administrative expenses	2/3	(5,728)	(10,018)
Operating loss		(5,728)	(10,018)
Interest receivable and similar income		34	-
Loss on foreign exchange		(13)	4,645
Other financial expenses		(417)	(806)
Loss on ordinary activities before taxation		(6,125)	(6,179)
Taxation	4	-	-
Retained loss after taxation for the year		(6,125)	(6,179)
Disclosures:			
Transferred to equity	7	6,125	6,179



Statement of Financial Position
as at 31 December 2022

	Note	31 Dec 2022	31 Dec 2021
		USD	USD
ASSETS			
Current assets			
Other short-term receivables	5/10	214,285	215,671
Cash and cash equivalents		24,111	29,217
Total current assets		238,398	244,889
Total assets		238,398	244,889
EQUITY AND LIABILITIES			
Paid-in Capital			
Called up share capital	6	1	1
Total paid-in equity		1	1
Other Equity			
Retained earnings	7	(12,303)	(6,179)
Total other equity		(12,303)	(6,179)
Total equity		(12,302)	(6,178)
LIABILITIES			
Trade and other payables	8	200	567
Accrued expenses	9	250,500	250,500
Total short-term liabilities		250,700	251,067
Total liabilities		250,700	251,067
Total equity and liabilities		238,398	244,889

The Board of Directors of Star Reefers Pool Inc.
26 May 2023

On behalf of the Board of Directors


Glenn Pettersen - May 26, 2023 13:51 (481 / 2)
Glenn Pettersen
Chairman of the Board



Notes to the Accounts

Note 1—Accounting policies

Basis of accounting

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. The functional and reporting currency of the company is USD.

Star Reefers Pool Inc. meets the criteria of a small company, and the Company is exempt from producing a cash flow statement.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Administrative expenses

The administrative expenses in the Income Statement consists of audit fees, legal fees, consultant fees, management fees and sundry expenses.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. Borrowings are recognised initially at nominal value.

Current assets are recognised at the lower of cost and fair value. Short term debt is recognised at nominal amount. Fixed assets are recognised at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Foreign currencies

The consolidated financial statements are presented in USD, which is the functional and reporting currency of the Company. The vessels, interest-bearing debt and most of the operating revenue and expenses are denominated in USD. The NOK/USD exchange rate at 31 December 2022 was 9.8573 and the average exchange rate in 2022 was 9.59 (2021: 8.8194, 8.60 respectively).

Transactions in foreign currency are converted based on the exchange rate on the transaction date. Current entries in foreign currency are converted to USD based on the exchange rate on the balance sheet date. Non current entries are measured based on historical cost, expressed in foreign currency. Non current entries, which are measured based on fair value in foreign currency, are translated based on the exchange rate on the balance sheet date. Changes in currency are recognized in the profit and loss account.

Provisions

Provisions are made for liabilities that are probable and can be quantified with a reasonable level of certainty.

Taxation

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which can be reversed



Notes to the Accounts

Note 1—Accounting policies (continued)

or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax payable and deferred tax is recognized directly against equity if the tax position relates to equity transactions.

Short-term receivables

Other short-term receivables are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. Any material write-downs are recognized and reported in the accounts, any provisions for bad debts are valued the same way as for trade debtors.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Subsequent events

New information concerning affairs existing at year-end regarding the financial year is included in the Profit and Loss Accounts and the Balance Sheet in accordance with accounting principles. Material events arising after year-end are disclosed in the notes.



Notes to the Accounts

Note 2—Administrative expenses

	2022	2021
	USD	USD
Consultants fee	-	3,604
Legal fees	3,620	14,197
Auditors' remuneration – audit services	2,108	10,716
Sundry Expenses	-	(18,500)
Total	5,728	10,018

Note 3—Directors emoluments and employees

There was an average of three directors of the company during the period. The directors received no remuneration from the company during the period. The company had no employees during 2022 (2021: None).



Notes to the Accounts

Note 4—Tax on profit on ordinary activities

The Board of Directors decided in a Board meeting on 16 December 2020 that the Company should move its tax residency to Norway. Only activity after this date is included in the notes below.

	2022	2021
	USD	USD
Temporary differences:		
Net temporary differences	-	-
Tax losses carried forward	-12,303	-6,179
Tax deduction on interest expenses carried forward	-	-
Basis for deferred tax/deferred tax asset	-12,303	-6,179
Deferred tax/deferred tax asset	-2,707	-1,359
Deferred tax not shown in the balance sheet	2,707	1,359
Deferred tax asset in balance sheet	-	-

The reason deferred tax benefit is not reflected in the balance sheet is that historical results create doubt that future taxable profits will be sufficient to utilise the tax benefit.

	2022	2021
	USD	USD
Basis for income tax expense, changes in deferred tax and tax payable		
Result before taxes	-6,125	-6,179
Change in differences that are not to be included in basis for deferred tax/deferred tax asset	-	-
Permanent differences	-	-
Basis for the tax expense for the year:	-6,125	-6,179
Change in tax losses carried forward	6,125	6,179
Change in temporary differences:	-	-
Currency translation differences	-	-
Group contributions received	-	-
Basis for payable taxes in the income statement:	-	-
Group contributions given	-	-
Taxable income (basis for payable taxes in the balance sheet)	-	-
Components of the income tax expense		
Payable tax on this year's result	-	-
Adjustment in respect of prior year	-	-
Total payable tax	-	-
Change in deferred tax based on original tax rate	-	-
Change in deferred tax	-	-
Tax expense (22% of basis for this year's tax expense)	-	-



Notes to the Accounts

Note 4—Tax on profit on ordinary activities (continued)

	2022	2021
	USD	USD
Reconciliation of the tax expense		
Profit/loss before taxes	-6,125	-6,179
Calculated tax (22%)	-1,347	-1,359
Tax expense in financial statement	-	-
Difference	1,347	1,359
Difference consists of the following:		
22% per cent of permanent differences	-	-
Change in deferred tax asset not recognised	2,707	1,359
Currency Translation differences	-	-
Sum explained differences	2,707	1,359
Payable taxes in the balance sheet		
Payable tax in the tax charge	-	-
Tax effect of group contribution	-	-
Payable tax in the balance sheet	-	-



Notes to the Accounts

Note 5—Trade and other short-term receivables

	2022	2021
	USD	USD
Amount receivable from Group Companies	214,285	215,656
Prepayments and accrued income	-	16
Total	214,285	215,671

Note 6—Share capital

The Company's authorized share capital is USD 50,000 comprising 50,000 ordinary shares of USD 1 each

The issued and fully paid up share capital of the Company is as follows:

	2022	2021
	USD	USD
1 Ordinary share of USD1 each	1	1

GOING CONCERN ASSUMPTION

The Company did not trade during 2022 and will remain dormant for the next 12 month period.

As of the end of 2022, the Company's equity was USD-12,303 and equity is therefore negative. Star Reefers Pool Inc is financed through loans provided by Group Companies. The Group loans provided to the Company are subordinated. The Board of Directors continuously considers a more appropriate capital structure for the Company going forward. The Board of Directors is of the opinion that the precondition for continued operations is present in accordance with Section 3-3 of the Norwegian Accounting Act, and the annual accounts have thus been prepared on the condition of continued operations.

Note 7—Retained earnings

	2022	2021
	USD	USD
Retained earnings 1 January	(6,179)	(0)
Loss for the period	(6,125)	(6,179)
Total	(12,303)	(6,179)



Notes to the Accounts

Note 8—Trade and other payables

	2022	2021
	USD	USD
Trade creditors	-	567
Other payables	200	-
Total	200	567

Note 9—Accrued expenses

	2022	2021
	USD	USD
Accrued Audit fees	500	500
Accrued Legal fees	250,000	250,000
Total	250,500	250,500

Note 10—Related party transactions

	2022	2021
	USD	USD
Loans to related party		
Siem Shipowning I Norway AS	6,341	6,341
Siem Shipowning Inc.	-	17,759
Siem Shipowning RoRo Inc.	-	509
SSI Shipowning I Inc.	207,944	191,047
Total	214,285	215,656

Note 11—Ultimate parent company

The Company's immediate and ultimate parent company is Siem Industries SA, a company registered in Luxembourg. The financial statements of the ultimate parent company's can be obtained from Siem Shipping UK Ltd, 40 Brighton Road, Sutton, SM2 5BN, United Kingdom.



Statsautoriserte revisorer
Ernst & Young AS
Markens gate 9 4610 Kristiansand
Postboks 184 4682 Kristiansand

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Rev.s forening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Star Reefers Pool Inc.

Opinion

We have audited the financial statements of Star Reefers Pool Inc. (the Company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Other matters

The financial statement for the year ended 31 December 2021, where audited by another auditor who expressed an unmodified opinion on those statements on 30 June 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

Management (the board of directors) is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A member firm of Ernst & Young Global Limited

Per memo dokument: Sisy 202309 300121-04401-1-1152-70001-100106



Building a better
working world

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kristiansand, 26 May 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

Periode dokument ksj: 20230526 14:15:15.01604 E:\ESZ ZKRO1 306000

Independent auditor's report - Star Reefers Pool Inc. 2022

A member firm of Ernst & Young Global Limited



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo" - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Espen Fyllingen

Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

Serienummer: 9578-5999-4-2137889

IP: 83.241.xxx.xxx

2023-05-26 08:54:31 UTC



Penneo Dokumentmøkkel: 2GY6W-3MHSE-0HGG6L-E1ESZ-ZRKO1-50GU0

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe.CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service** <penneo@penneo.com>. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>