



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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: 01.01.2021 - 31.12.2021

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: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 13.07.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		10 000	31 000
Annen driftskostnad			-23 000
Sum kostnader		10 000	8 000
Driftsresultat		-10 000	-8 000
Finansinntekter og finanskostnader			
Annen finansinntekt			1 000
Sum finansinntekter			1 000
Annen finanskostnad		-4 000	-7 000
Sum finanskostnader		-4 000	-7 000
Netto finans		4 000	8 000
Ordinært resultat før skattekostnad		-6 000	0
Ordinært resultat etter skattekostnad		-6 000	0
Årsresultat		-6 000	0
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-6 000	0
Sum overføringer og disponeringer		-6 000	0



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		216 000	70 000
Sum fordringer		216 000	70 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		29 000	607 000
Sum bankinnskudd, kontanter og lignende		29 000	607 000
Sum omløpsmidler		245 000	677 000
SUM EIENDELER		245 000	677 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
Udekket tap		6 000	0
Sum opptjent egenkapital		-6 000	0
Sum egenkapital		-6 000	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			



Balanse

Beløp i: USD	Note	2021	2020
Annen kortsiktig gjeld		251 000	677 000
Sum kortsiktig gjeld		251 000	677 000
Sum gjeld		251 000	677 000
SUM EGENKAPITAL OG GJELD		245 000	677 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 810078

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Brønnøysundregistrene, 08.08.2022



Organisasjonsnr: 926 295 144
STAR REEFERS POOL INC.

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
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Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-6 000	0
Sum overføringer og disponeringer		-6 000	0



Organisasjonsnr: 926 295 144
STAR REEFERS POOL INC.

BALANSE

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
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Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
Udekket tap		6 000	0
Sum opptjent egenkapital		-6 000	0
Sum egenkapital		-6 000	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
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Organisasjonsnr: 926 295 144
STAR REEFERS POOL INC.

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Note

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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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>
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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 2021

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



Income Statement
for the year ended 31 December 2021

	Note	2021	2020
		USD	USD
Administrative expenses	2/3	(10,018)	(30,744)
Pool distribution - Siem Shipowning Inc. Group		-	23,061
Operating loss		(10,018)	(7,684)
Interest receivable and similar income		-	862
Loss on foreign exchange		4,645	9,513
Other financial expenses		(806)	(2,692)
Loss on ordinary activities before taxation		(6,179)	0
Taxation	4	-	-
Retained loss after taxation for the year		(6,179)	0
Disclosures:			
Transferred to equity	7	6,179	(0)



Statement of Financial Position
as at 31 December 2021

	Note	31 Dec 2021	31 Dec 2020
		USD	USD
ASSETS			
Current assets			
Trade and other short-term receivables	5/10	215,671	70,393
Cash and cash equivalents		29,217	606,524
Total current assets		244,889	676,917
Total assets		244,889	676,917
EQUITY AND LIABILITIES			
Paid-in Capital			
Called up share capital	6	1	1
Total paid-in equity		1	1
Other Equity			
Retained earnings	7	(6,179)	-
Total other equity		(6,179)	-
Total equity		(6,178)	1
LIABILITIES			
Trade and other payables	8/10	567	407,915
Accrued expenses	9	250,500	269,001
Total short-term liabilities		251,067	676,916
Total liabilities		251,067	676,916
Total equity and liabilities		244,889	676,917

The Board of Directors of Star Reefers Pool Inc
30 June 2022

On behalf of the Board of Directors


Glenn Pettersen (Jun 30, 2022, 16:41 GMT+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 2021 was 8.8194 and the average exchange rate in 2021 was 8.60 (2020: 8.5326, 9.37 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.

Debtors

Trade debtors and other debtors are recognised in the balance sheet at nominal value after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems with customers, the likelihood that the customer will go bankrupt or experience financial restructuring, postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, 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

	2021	2020
	USD	USD
Consultants fee	3,604	-
Legal fees	14,197	3,976
Auditors' remuneration – audit services	10,716	19,053
Sundry Expenses	(18,500)	7,715
Total	10,018	30,744

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 2021 (2020: 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.

	2021	2020
	USD	USD
Temporary differences:		
Net temporary differences	-	-
Tax losses carried forward	-6,179	-
Tax deduction on interest expenses carried forward	-	-
Basis for deferred tax/deferred tax asset	-6,179	-
Deferred tax/deferred tax asset	-1,359	-
Deferred tax not shown in the balance sheet	1,359	-
Deferred tax asset in balance sheet	-	-

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

	2021	2020
	USD	USD
Basis for income tax expense, changes in deferred tax and tax payable		
Result before taxes	-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:	-6,179	-
Change in tax losses carried forward	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)

	2021	2020
	USD	USD
Reconciliation of the tax expense		
Profit/loss before taxes	-6,179	-
Calculated tax (22%)	-1,359	-
Tax expense in financial statement	-	-
Difference	1,359	-
Difference consists of the following:		
22% per cent of permanent differences	-	-
Change in deferred tax asset not recognised	1,359	-
Currency Translation differences	-	-
Sum explained differences	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

	2021	2020
	USD	USD
Trade and other receivables	-	21,775
Amount receivable from Group Companies	215,656	6,344
Prepayments and accrued income	16	42,275
Total	215,671	70,393

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:

	2021	2020
	USD	USD
1 Ordinary share of USD1 each	1	1

GOING CONCERN ASSUMPTION

In 2020, all pooled vessels were redelivered to the vessel owners and the company ceased trading. The company is currently dormant and will remain dormant for the next 12 month period.

As of the end of 2021, the company's equity was USD-6,179 and equity has therefore lost. Star Reefers Pool Inc is financed through loans provide 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. It is anticipated that the Company will strengthen the equity of the Company by way of converting debt to equity and assumes this will take place in 2022. 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.

The Company has not been affected by the ongoing COVID-19 pandemic, as there has been limited activity in the company. The company is also not affected by the ongoing war in Ukraine.

Note 7—Retained earnings

	2021	2020
	USD	USD
Retained earnings 1 January	(0)	-
Loss for the period	(6,179)	(0)
Total	(6,179)	(0)



Notes to the Accounts

Note 8—Trade and other payables

	2021	2020
	USD	USD
Trade creditors	567	24,846
Amounts owing to group undertakings	-	383,070
Total	567	407,915

Note 9—Accrued expenses

	2021	2020
	USD	USD
Accrued Audit fees	500	19,000
Accrued Legal fees	250,000	250,001
Total	250,500	269,001

Note 10—Related party transactions

	2021	2020
	USD	USD
Loans to related party		
Siem Bulk Inc.	-	1
Siem Shipowning I Norway AS	6,341	6,341
Siem Shipowning Inc.	17,759	(2,601)
Siem Shipowning RoRo Inc.	509	(47,748)
Siem Shipping UK Ltd	-	(1,854)
SSI Shipowning I Inc.	191,047	(330,865)
Total	215,656	(376,726)

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.



To the General Meeting of Star Reefers Pool Inc.

Independent Auditor's Report

Opinion

We have audited the financial statements of Star Reefers Pool Inc. (the Company), which comprise the statement of financial position as at 31 December 2021, 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 statutory requirements, and
 - the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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.
-

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 as required by laws and regulations 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 the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Star Reefers Pool Inc.



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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 30 June 2022
PricewaterhouseCoopers AS

Bjørn Lund
State Authorised Public Accountant

(This document is signed electronically)

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Revisjonsberetning

Signers:

Name	Method	Date
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