



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 996 217 957  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: RCL CRUISES LTD  
Forretningsadresse: Vollsveien 19  
1366 LYSAKER

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: Erlend Buli Greibesland  
Dato for fastsettelse av årsregnskapet: 14.03.2022

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 21.07.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		46 822 000	136 788 000
<b>Sum inntekter</b>		<b>46 822 000</b>	<b>136 788 000</b>
<b>Kostnader</b>			
Sales and marketing expenses		3 906 000	55 432 000
Payroll expenses		19 161 000	34 636 000
Depreciation of fixed assets		224 000	224 000
other operating expenses		20 284 000	43 090 000
<b>Sum kostnader</b>		<b>43 575 000</b>	<b>133 382 000</b>
<b>Driftsresultat</b>		<b>3 247 000</b>	<b>3 406 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		23 000	22 000
<b>Sum finansinntekter</b>		<b>23 000</b>	<b>22 000</b>
Annen rentekostnad		24 000	9 000
other financial expenses		266 000	243 000
<b>Sum finanskostnader</b>		<b>290 000</b>	<b>252 000</b>
<b>Netto finans</b>		<b>-267 000</b>	<b>-230 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 980 000</b>	<b>3 176 000</b>
Income tax (expense)/credit		683 000	673 000
<b>Ordinært resultat etter skattekostnad</b>		<b>2 297 000</b>	<b>2 503 000</b>
<b>Årsresultat</b>		<b>2 297 000</b>	<b>2 503 000</b>
<b>Overføringer og disponeringer</b>			
Retained earnings		2 297 000	2 503 000
<b>Sum overføringer og disponeringer</b>		<b>2 297 000</b>	<b>2 503 000</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		91 000	
<b>Sum immaterielle eiendeler</b>		<b>91 000</b>	
<b>Varige driftsmidler</b>			
Tangible fixed assets		265 000	489 000
<b>Sum varige driftsmidler</b>		<b>265 000</b>	<b>489 000</b>
<b>Sum anleggsmidler</b>		<b>356 000</b>	<b>489 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade debtors		9 917 000	4 547 000
Prepaid expenses and other current assets		-1 203 000	3 488 000
Konsernfordringer		10 472 000	12 859 000
<b>Sum fordringer</b>		<b>19 186 000</b>	<b>20 894 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits		5 961 000	3 944 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 961 000</b>	<b>3 944 000</b>
<b>Sum omløpsmidler</b>		<b>25 147 000</b>	<b>24 838 000</b>
<b>SUM EIENDELER</b>		<b>25 503 000</b>	<b>25 327 000</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

#### Opptjent egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
other equity		5 357 000	-262 000
<b>Sum opptjent egenkapital</b>		<b>5 357 000</b>	<b>-262 000</b>
<b>Sum egenkapital</b>		<b>5 357 000</b>	<b>-262 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser			3 677 000
Utsatt skatt			1 000
<b>Sum avsetninger for forpliktelser</b>			<b>3 678 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>3 678 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		10 452 000	5 351 000
Income tax creditor		787 000	558 000
Payroll tax creditor		3 128 000	2 597 000
other current liabilities		5 779 000	13 405 000
<b>Sum kortsiktig gjeld</b>		<b>20 146 000</b>	<b>21 911 000</b>
<b>Sum gjeld</b>		<b>20 146 000</b>	<b>25 589 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>25 503 000</b>	<b>25 327 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2022 152735

#### Enheten

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Organisasjonsform: Norskreg. utenlandsk foretak  
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 21.03.2022



Organisasjonsnr: 996 217 957  
RCL CRUISES LTD

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
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Organisasjonsnr: 996 217 957  
RCL CRUISES LTD

## BALANSE

Beløp i: NOK Note 2020 2019

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 91 000

Sum immaterielle eiendeler 91 000

##### Varige driftsmidler

Tangible fixed assets 265 000 489 000

Sum varige driftsmidler 265 000 489 000

Sum anleggsmidler 356 000 489 000

#### Omløpsmidler

##### Varer

##### Fordringer

Trade debtors 9 917 000 4 547 000

Prepaid expenses and other current assets -1 203 000 3 488 000

Konsernfordringer 10 472 000 12 859 000

Sum fordringer 19 186 000 20 894 000

##### Bankinnskudd, kontanter og lignende

Cash and bank deposits 5 961 000 3 944 000

Sum bankinnskudd, kontanter og lignende 5 961 000 3 944 000

Sum omløpsmidler 25 147 000 24 838 000

SUM EIENDELER 25 503 000 25 327 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

##### Opptjent egenkapital

other equity 5 357 000 -262 000

Sum opptjent egenkapital 5 357 000 -262 000

Sum egenkapital 5 357 000 -262 000

#### Gjeld

##### Langsiktig gjeld

Pensjonsforpliktelser 3 677 000

Utsatt skatt 1 000



<b>Sum avsetninger for forpliktelser</b>		<b>3 678 000</b>
<b>Annen langsiktig gjeld</b>		
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Organisasjonsnr: 996 217 957  
RCL CRUISES LTD

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

### Regnskapsprinsipper

Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

## Note

Er det usikkerhet om fortsatt drift?: Ja

The COVID-19 outbreak is having and will continue to have a material impact on the Company's and the parent group's bookings, operations and overall financial performance and liquidity. As part of the global containment effort for the COVID-19 pandemic, the parent company implemented a voluntary suspension of all the Global Brands' cruise operations effective 13 March 2020. The Group has restarted global cruise operations in a phased manner, following the requirements and recommendations of regulatory agencies, with reduced guest occupancy, modified itineraries and enhanced health, safety and vaccination protocols. On the 5th of August 2021, the Group announced that it anticipated having 80% of its fleet in service by end of year 2021. Significant events affecting travel, including COVID-19 and our gradual resumption of cruise operations, typically have an impact on the booking pattern for cruise vacations, with the full extent of the impact generally determined by the length of time the event influences travel decisions. The estimation of the Company's future liquidity requirements includes numerous assumptions that are subject to various risks and uncertainties. Based on RCL's assumptions and estimates and its financial condition, the parent group believes the available liquidity will be sufficient to fund liquidity requirements for at least the next twelve months. However, there can be no assurance that these assumptions and estimates are accurate due to possible variables, including, but not limited to, the uncertainties associated with regulatory requirements and recommendations, subsequent changes to and/or enforceability of those requirements and recommendations, our ability to meet the requirements and recommendations, and whether efforts by countries to contain the disease and its variants will further restrict our ability to resume operations. The impact to the global bookings resulting from COVID-19 will continue to have a material negative impact on the results of operations and liquidity, which may be prolonged beyond containment of the disease and its variants. In March 2021 RCL: extended its \$1.0 billion unsecured loan due April 2022 and its \$1.6 billion unsecured revolving credit facility due October 2022 to October 2023 and April 2024, respectively; issued \$1.5 billion of senior unsecured notes due 2028; extended its binding commitment for a \$700.0 million term loan facility by one year; and issued 16.9 million shares of common stock for which it received net proceeds of \$1.5 billion. In June and August 2021 completed the issuance of \$650 million and \$1.0 billion secured loan notes, respectively. This gives the Company more certainty over the Group's ability to provide it with the funding it may require. The Directors of the company have a reasonable expectation that the group has adequate



resources to continue in operation and provide any financial support needed by the Company for the foreseeable future. The Company therefore continues to adopt the going concern basis in the preparation of these financial statements. However, given the fluidity and significant uncertainty of the situation, the unpredictability of the full financial impact that this matter will have on the Group's and Company's operations and financial condition indicates the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

## Note

### Antall aksjer og aksjeeiere

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	0.00		

Selskapet er et NUF

## Note

### Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	11638000.00	28587000.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	4060000.00	3341000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1910000.00	2708000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1553000.00	
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	19161000.00	34636000.00

### Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	3223000000.0		1906000000.0
	0		0

## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
14.00

## Note





**Directorate of Taxes**

Inquiries to Torstein Kinden Helleland	Your date 02.12.2011	Our date 09.12.2011
Telephone 22078139	Your reference Andrew Glendinning	Our reference 2011/1177697

RCL Cruises Ltd.  
Postboks 114  
0216 Oslo

**Permission to make the annual accounts and director's report in English language for Norwegian Branch of RCL Cruises Ltd, org. nr. 996 217 957**

Dear Mr. Andrew Glendinning

With reference to your letter of 2 December 2011, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns Norwegian Branch of RCL Cruises Ltd.

**Conclusion**

Based on a total evaluation, the view of The Directorate of Taxes is that Norwegian Branch of RCL Cruises Ltd may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph.

The exemption requires that the information that the decision is based on, does not change significantly.

**Background**

RCL Cruises Ltd (UK) is a wholly-owned subsidiary of Royal Caribbean Cruises Ltd. The Norwegian branch, as the other branches resident in the UK, Sweden, Denmark, Germany and Italy, provides support to RCL Cruises and other ship operators within the RCL Group of companies. The Board of directors of the RCL Cruises Ltd comprises three persons, none of whom is a Norwegian national nor speaks Norwegian. The working language is English. The RCL Group operate within the international cruise industry, where English is clearly the dominant language. The annual report and financial statements of the Branch are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

**Permission to make the annual accounts and the directors' report in Norway in English language**

According to the Norwegian Accounting Act § 3-4, third paragraph shall "*the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language*".

Postal address P.O. Box 9200 Grønland 0134 Oslo For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	Visiting address See <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org. nr: 996250318 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	Telephone 800 80 000 Telefax 22 17 08 60
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Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc.. says the following about the purpose of the Accounting Act. refer section 1.1:

*“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”*

Hence, one of the main aims of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be done in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is a Norwegian Branch of a UK company, RCL Cruises Ltd. The company operates in highly international branch, where English is the common languages used. Internal, English is also only language used for reporting purpose. Further, it is emphasized that non in the Board of directors speaks Norwegian.

We kindly request you to mention “our reference” in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad  
Senior Adviser  
Legal Department  
Directorate of Taxes

Torstein Kinden Helleland



Registered no.: 996217957

**RCL CRUISES LTD**

**Norway Branch accounts  
for the year ended 31 December 2020**



**RCL Cruises Ltd-Norway branch**

Registered no: 996217957

**Annual report and financial statements for the year ended  
31 December 2020**

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**RCL Cruises Ltd-Norway branch**

Registered no: 96217957

**Branch details**

**Registered office**

Vollsveien 19  
N-1366 Lysaker  
Norway

**Independent auditors**

PricewaterhouseCoopers AS  
Dronning Eufemias gate 71  
N-0194 Oslo  
Norway

**Bankers**

J P Morgan Chase Bank  
1 Chaseside  
Bournemouth  
BH7 7DA  
United Kingdom

Nordea Bank Norge ASA  
Middelthuns gate 17  
0368 Oslo  
Norway



## RCL Cruises Ltd-Norway branch

Registered no: 96217957

### Branch report for the year ended 31 December 2020

#### Principal activities

Throughout 2020 and 2019, the Norway branch (the 'Branch') served as a sales and marketing agent for RCL Cruises Ltd and Royal Caribbean Cruises Ltd ('RCL'). During 2019, RCL Group performed a restructuring of the group's organisation in Europe. As a result of the organisational changes a downsizing of the Norwegian Branch was started by end of 2019 and completed spring 2020. This has resulted in a reduced number of Norwegian employees, totalling 14 as at 31<sup>st</sup> of August 2020. These changes have no impact on the branch's activity.

#### Directors

The directors who held office during the year and up to the date of signing these financial statements were:

GS Smith – Resigned 20 February 2020  
M Kasselas  
RG Marshall  
S Leven – Resigned 23 June 2020  
J Allt – Resigned 23 October 2020  
B Bouldin – Appointed 20 April 2020  
J Rzymowska – Appointed 20 April 2020  
L Landis – Appointed 14 December 2020

#### Results for the year

The Branch's profit for the year was NOK'000 2,297 (2019: profit NOK'000 2,503). Net cash flow provided (2019: utilised) by operations was NOK'000 2,018 (2019: NOK'000 3,299).

#### Principal risks and uncertainties

The management of the business and the execution of the Branch's strategy are subject to a number of risks which include:

##### Market risk:

- adverse worldwide economic, geopolitical or other conditions would reduce the demand for cruises,
- changes in the strategy of RCL Cruises Ltd to market and sell cruises through the Branch,
- failure to develop the value of RCL's brands and differentiate its products,
- the impact of tax and environmental laws and regulations affecting the Company's business,
- the impact of changes in other laws and regulations affecting the Company's business,
- vacation industry competition including travel agent and marketing agency competition in the cruise vacation industry,
- changes in the cruise vacation industry capacity and the potential for industry overcapacity,
- major reductions in commercial airline services, or increases in the price of flights, undermining the ability to provide reasonably priced vacation packages,
- incidents involving cruise ships, particularly those relating to the health and safety of passengers, leading to negative publicity and a lower demand for cruising,
- reduced consumer demand for cruises as a result of any number of reasons, including geo-political and economic uncertainties, armed conflict, fears of terrorist or pirate attacks, the spread of contagious diseases and the resulting concerns over safety and security aspects of travelling,
- the impact of changes or disruptions to external distribution channels for guest bookings as a result of the economic downturn,
- the volatility in foreign exchange rates and its impact on sales revenues,
- the impact of changes in operating costs,
- unusual weather conditions and other natural disasters.



## RCL Cruises Ltd-Norway branch

Registered no: 96217957

### Branch report for the year ended 31 December 2020

#### Credit and liquidity risk:

The Branch, as a member of the RCL Group, only provides services to other RCL Group companies. Therefore management believes that the Branch in isolation has limited exposure to credit and liquidity risk. However, the Branch is indirectly exposed to the same credit and liquidity risks as the RCL Group. Refer to RCL's Annual Report on Form 10-K for a discussion of these risks.

The above examples are not exhaustive and new risks emerge from time to time.

#### Working environment and employees

The working conditions in the Branch are considered to be good. Based on an average 7.5 hour working day (2019: 7.5 hours) 1,200 hours (2019: 413) were lost due to sickness, which represents 4.6% (2019: 0.6%) of the total hours worked during the year. There were no incidents resulting in material damage or personal injury in the workplace.

#### Equal opportunities

The Branch is an equal opportunities employer. The nature of the Branch's business, being that of travel industry sales and marketing, is one in which there is a preponderance of females, particularly in the reservations call-centre and administrative functions. The ratio of male: female at the non-managerial level is 27%:73% (2019: 30%:70%) and at the managerial level is 45%:55% (2019: 54%:46%). The Branch adheres to the Norwegian laws on both Discrimination and Discrimination & Accessibility.

#### Allocation of net profit

The directors have proposed that the profit for the year amounting to NOK'000 2,297 be allocated to retained earnings.

#### External environment

As the Branch provides sales and marketing agent services only, its impact on the environment is minimal.

#### Covid – 19

As a result of the coronavirus outbreak, Royal Caribbean Cruises Ltd announced the global suspension of sailings of the Group's fleet at midnight on the 13 March 2020 and that suspension was extended for most ships through to June 30, 2021. The Group has restarted global cruise operations in a phased manner, following the requirements and recommendations of regulatory agencies, with reduced guest occupancy, modified itineraries and enhanced health, safety and vaccination protocols. On the 5th of August 2021, the Group announced that it anticipated having 80% of its fleet in service by end of year 2021. Overall bookings volumes have improved, and pricing remains strong. During the second quarter of 2021, the Group received about 50% more new bookings compared to the first quarter of 2021 with trends improving from one month to the next. Booking activity for 2021 sailings is consistent with the Group's expected capacity and occupancy ramp up, at prices that are higher than in 2019. However, there are still too many variables and uncertainties regarding the impact of this outbreak on the Company's business to reasonably forecast the full impact on the business. These concerns and restrictions over the outbreak are likely to continue to have a material impact on our overall financial performance.

#### Going concern

The COVID-19 outbreak is having and will continue to have a material impact on the Company's and the parent group's bookings, operations and overall financial performance and liquidity. As part of the global containment effort for the COVID-19 pandemic, the parent company implemented a voluntary suspension of all the Global Brands' cruise operations effective 13 March 2020. The Group has restarted global cruise operations in a phased manner, following the requirements and recommendations of regulatory agencies, with reduced guest occupancy, modified itineraries and enhanced health, safety and vaccination protocols. On the 5th of August 2021, the Group announced that it anticipated having 80% of its fleet in service by end of year 2021.



**RCL Cruises Ltd-Norway branch**

Registered no: 96217957

## **Branch report for the year ended 31 December 2020**

### **Going concern (continued)**

Significant events affecting travel, including COVID-19 and our gradual resumption of cruise operations, typically have an impact on the booking pattern for cruise vacations, with the full extent of the impact generally determined by the length of time the event influences travel decisions. The estimation of the Company's future liquidity requirements includes numerous assumptions that are subject to various risks and uncertainties. Based on RCL's assumptions and estimates and its financial condition, the parent group believes the available liquidity will be sufficient to fund liquidity requirements for at least the next twelve months. However, there can be no assurance that these assumptions and estimates are accurate due to possible variables, including, but not limited to, the uncertainties associated with regulatory requirements and recommendations, subsequent changes to and/or enforceability of those requirements and recommendations, our ability to meet the requirements and recommendations, and whether efforts by countries to contain the disease and its variants will further restrict our ability to resume operations. The impact to the global bookings resulting from COVID-19 will continue to have a material negative impact on the results of operations and liquidity, which may be prolonged beyond containment of the disease and its variants. In March 2021 RCL: extended its \$1.0 billion unsecured loan due April 2022 and its \$1.6 billion unsecured revolving credit facility due October 2022 to October 2023 and April 2024, respectively; issued \$1.5 billion of senior unsecured notes due 2028; extended its binding commitment for a \$700.0 million term loan facility by one year; and issued 16.9 million shares of common stock for which it received net proceeds of \$1.5 billion. In June and August 2021 completed the issuance of \$650 million and \$1.0 billion secured loan notes, respectively. This gives the Company more certainty over the Group's ability to provide it with the funding it may require.

The Directors of the company have a reasonable expectation that the group has adequate resources to continue in operation and provide any financial support needed by the Company for the foreseeable future. The Company therefore continues to adopt the going concern basis in the preparation of these financial statements. However, given the fluidity and significant uncertainty of the situation, the unpredictability of the full financial impact that this matter will have on the Group's and Company's operations and financial condition indicates the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

  
ERLEND BULI GREIBESLAND

Oslo, 14. mars 2022



**RCL Cruises Ltd-Norway branch**

Registered no: 96217957

**Profit and loss for the year ended 31 December 2020**

		Year ended 31 December 2020	Year ended 31 December 2019
	Notes	NOK'000	NOK'000
<b>Revenue</b>	9	<u>46,822</u>	<u>136,788</u>
Sales and marketing expenses		(3,906)	(55,432)
Payroll expenses	10	(19,161)	(34,636)
Depreciation of fixed assets		(224)	(224)
Other operating expenses		<u>(20,284)</u>	<u>(43,090)</u>
<b>Total operating expenses</b>		<u>(43,575)</u>	<u>(133,382)</u>
<b>Operating profit</b>		3,247	3,406
Interest received	5	23	22
Interest paid	6	(24)	(9)
Other financial expenses		<u>(266)</u>	<u>(243)</u>
<b>Profit / (Loss) before tax</b>		2,980	3,176
Income tax expense	7	(683)	(673)
<b>Profit / (Loss) for the year</b>		<u>2,297</u>	<u>2,503</u>
<b>Allocation of profit for the year:</b>			
Allocation to retained earnings	2	<u>2,297</u>	<u>2,503</u>

The accompanying notes are an integral part of these financial statements.



## RCL Cruises Ltd-Norway branch

Registered no: 96217957

## Balance sheet as at 31 December 2020

		As at 31 December 2020	As at 31 December 2019
		NOK'000	NOK'000
<b>Assets</b>	Notes		
<b>Non current assets</b>			
Tangible fixed assets	3	265	489
Deferred tax assets	7	91	-
<b>Total non current assets</b>		<u>356</u>	<u>489</u>
<b>Current assets</b>			
Trade debtors		9,917	4,547
Intercompany debtors	4	10,472	12,859
Prepaid expenses and other current assets		(1,203)	3,488
Income tax receivable		-	-
<b>Total current assets</b>		<u>19,186</u>	<u>20,894</u>
<b>Cash and bank deposits</b>	12	5,961	3,944
<b>Total current assets</b>		<u>25,147</u>	<u>24,838</u>
<b>Total assets</b>		<u>25,503</u>	<u>25,327</u>
<b>Branch Capital</b>	2	5,357	(262)
<b>Total Branch Capital</b>		<u>5,357</u>	<u>(262)</u>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
Net pension liability	8	-	3,677
Deferred Tax liability		-	1
<b>Total non current liabilities</b>		<u>-</u>	<u>3,678</u>
<b>Current liabilities</b>			
Trade creditors		10,452	5,351
Income tax creditor	7	787	558
Payroll tax creditor		3,128	2,597
Other current liabilities	13	5,779	13,405
<b>Total current liabilities</b>		<u>20,146</u>	<u>21,911</u>
<b>Total branch capital and liabilities</b>		<u>25,503</u>	<u>25,327</u>



**RCL Cruises Ltd-Norway branch**

Registered no: 96217957

The accompanying notes are an integral part of these financial statements.

Oslo, 14. mars ~~2020~~ 2022

  
ERLEND BULI GREIBESLAND



**RCL Cruises Ltd-Norway branch**

Registered no: 96217957

**Statement of cash flows for the year ended 31 December 2020**

	Notes	Year ended 31 December 2020 NOK'000	Year ended 31 December 2019 NOK'000
<b>Cash flow from operations</b>			
Profit before taxation		2,980	3,176
Net of taxes (paid) and tax refunds received		(546)	1,041
Depreciation of fixed assets		224	224
Decrease / (increase) in trade debtors		(5,370)	(1,234)
Fixed asset acquisitions		-	(10)
Decrease in net intercompany balances	4	2,387	(11,859)
Increase / (decrease) in trade creditors		5,101	326
Difference between pensions expense and payments to pension scheme		(354)	(405)
Increase / (decrease) in net other liabilities		(2,405)	5,442
<b>Net cash flow provided / (utilised) by operations</b>		<b>2,017</b>	<b>(3,299)</b>
Net (decrease)/increase in cash and bank deposits		2,017	(3,299)
Cash and cash equivalents at the beginning of the year		3,944	7,243
<b>Cash and cash equivalents at the end of the year</b>	12	<b>5,961</b>	<b>3,944</b>
<b>Specification of cash and cash equivalents at the end of the year</b>			
Cash and bank deposits	12	5,961	3,944

The accompanying notes are an integral part of these financial statements.



## RCL Cruises Ltd-Norway branch

Registered no: 96217957

### Notes to the branch accounts

#### 1 Accounting policies

##### Basis of preparation

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles for small enterprises.

##### Going Concern

The COVID-19 outbreak is having and will continue to have a material impact on the Company's and the parent group's bookings, operations and overall financial performance and liquidity. As part of the global containment effort for the COVID-19 pandemic, the parent company implemented a voluntary suspension of all the Global Brands' cruise operations effective 13 March 2020. The Group has restarted global cruise operations in a phased manner, following the requirements and recommendations of regulatory agencies, with reduced guest occupancy, modified itineraries and enhanced health, safety and vaccination protocols. On the 5th of August 2021, the Group announced that it anticipated having 80% of its fleet in service by end of year 2021.

Significant events affecting travel, including COVID-19 and our gradual resumption of cruise operations, typically have an impact on the booking pattern for cruise vacations, with the full extent of the impact generally determined by the length of time the event influences travel decisions. The estimation of the Company's future liquidity requirements includes numerous assumptions that are subject to various risks and uncertainties. Based on RCL's assumptions and estimates and its financial condition, the parent group believes the available liquidity will be sufficient to fund liquidity requirements for at least the next twelve months. However, there can be no assurance that these assumptions and estimates are accurate due to possible variables, including, but not limited to, the uncertainties associated with regulatory requirements and recommendations, subsequent changes to and/or enforceability of those requirements and recommendations, our ability to meet the requirements and recommendations, and whether efforts by countries to contain the disease and its variants will further restrict our ability to resume operations. The impact to the global bookings resulting from COVID-19 will continue to have a material negative impact on the results of operations and liquidity, which may be prolonged beyond containment of the disease and its variants. In March 2021 RCL: extended its \$1.0 billion unsecured loan due April 2022 and its \$1.6 billion unsecured revolving credit facility due October 2022 to October 2023 and April 2024, respectively; issued \$1.5 billion of senior unsecured notes due 2028; extended its binding commitment for a \$700.0 million term loan facility by one year; and issued 16.9 million shares of common stock for which it received net proceeds of \$1.5 billion. In June and August 2021 completed the issuance of \$650 million and \$1.0 billion secured loan notes, respectively. This gives the Company more certainty over the Group's ability to provide it with the funding it may require.

The Directors of the company have a reasonable expectation that the group has adequate resources to continue in operation and provide any financial support needed by the Company for the foreseeable future. The Company therefore continues to adopt the going concern basis in the preparation of these financial statements. However, given the fluidity and significant uncertainty of the situation, the unpredictability of the full financial impact that this matter will have on the Group's and Company's operations and financial condition indicates the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

##### Revenue

In 2019, the Branch earned a commission on the gross ticket price of cruise vacations it sold on behalf of RCL Cruises Ltd and Royal Caribbean Cruises Ltd (RCL). The Branch earned this commission revenue at the time the underlying cruise vacation revenue was recognised in the financial records of RCL Cruises Ltd and RCL, which was on a pro rata basis for all voyages.

In 2020, the business model changed, and the revenue was earned based on the business expenses incurred by the Branch which was charged on a cost-plus basis.

In addition, the Branch received management fees for other services it provided to RCL Cruises Ltd and RCL which were also charged on a cost-plus basis. These other services included marketing services.



## RCL Cruises Ltd-Norway branch

Registered no: 96217957

### Advertising costs

Advertising costs are expensed as incurred, except for costs that result in tangible assets, such as brochures, which are treated as prepaid expenses and charged to expense as consumed. Advertising costs consist of media advertising as well as brochure, production and direct mail costs.

### Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and provision for impairment. Cost includes the original purchase cost, together with any directly attributable costs bringing the asset into working condition for its intended use. Depreciation is calculated so as to write off the cost less the estimated residual value of tangible fixed assets using the straight-line method over their expected useful economic life, which are re-assessed periodically, as follows:

Leasehold improvements	Shorter of remaining lease term or useful life
Fixtures, fittings and equipment	5 years
Office equipment	3 years

### Current assets and current liabilities

Current assets and current liabilities comprise of items due within one year.

Trade receivables are recognised initially at fair value. A provision for impairment of trade receivables is established when there is objective evidence that the Branch will not be able to collect amounts due according to the original terms of the receivables.

### Taxation

The tax expense for the period comprises of current and deferred tax.

The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the balance sheet date in the countries where the Branch operates and generates taxable income.



## RCL Cruises Ltd-Norway branch

Registered no: 96217957

### Notes to the branch accounts

#### 1 Accounting policies (continued)

##### Taxation (continued)

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements on an undiscounted basis. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### Foreign currency translation

The majority of the Branch's expense transactions are settled in Norwegian krone and revenue transactions are settled in United States dollars. Any gains or losses related to foreign currency translations are taken to the profit and loss account in the period in which they arise.

##### Pensions

The Branch had an insured collective pension plan for several years for its Norwegian employees. The plan qualified as a defined benefit scheme. The scheme was ended and converted to a defined contribution pension scheme at the end of 2020. After the conversion, at the member's request, the amount may be transferred to a deposit fund associated with their deposit agreement.

As a result of the termination of the scheme, the Branch no longer has the financial responsibility for future pension commitments. There are no actuarial gains or losses in the year. There is no net defined benefit (liability)/asset at the reporting date. There is a plan amendment prior year and curtailment recognized in profit and loss which triggered an elimination of the associated amount of prior service cost already recorded in accumulated other comprehensive income that is related to future years of the service.

The defined benefit obligation and the termination of the defined benefit scheme is calculated by independent actuaries. The Closing Note is included in the Note 8 'Pension scheme'.

##### Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents include cash and bank deposits with maturities of less than 90 days.

##### Leases

Leases in which a significant portion of the risks and rewards of ownership were retained by the lessor were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to the profit and loss account on a straight line basis over the period of the lease.

##### Share-based payments

Employees of the Branch participated in share option and restricted share unit plans operated by RCL. Compensation expense was measured and recognised at the estimated fair value of employee stock awards. Compensation expense for awards and the related tax effects are recognised as they vest. The charge under the plan was accounted for by the Branch's ultimate parent company, RCL, and was recharged to the Branch.



## RCL Cruises Ltd-Norway branch

Registered no: 96217957

### Notes to the branch accounts

#### 2 Branch Capital

	Branch Capital	Total Branch Capital
Branch Capital 01.01.2020	(262)	(262)
Change in reserves relating to remeasurements of pension assets and liabilities	3,322	3,322
Profit for the year	2,297	(94)
<b>Branch Capital 31.12.2020</b>	<b>5,357</b>	<b>2,966</b>

Branch Capital effectively represents a balance with the legal entity RCL Cruises Ltd.

#### 3 Tangible fixed assets

	Leasehold improvements NOK'000	Furniture and fixtures NOK'000	Office equipment NOK'000	Total NOK'000
Cost as at 01.01.2020	158	3,208	572	3,938
Additions in year	-	-	-	-
<b>Cost as at 31.12.2020</b>	<b>158</b>	<b>3,208</b>	<b>572</b>	<b>3,938</b>
Accumulated depreciation as at 31.12.2020	(142)	(3132)	(401)	(3,674)
<b>Net book value as at 31.12.2020</b>	<b>17</b>	<b>77</b>	<b>171</b>	<b>264</b>
	linear	linear	linear	linear
Depreciation in the year	10	77	138	224
Useful lifetime	Shorter of useful life or remaining lease term	5	3	

#### 4 Related party transactions

The Branch sells cruises operated by RCL group companies, which include RCL and RCL Cruises Ltd and provides associated services. The Branch earns revenue from these group companies in relation to these services.

Interest, computed on estimated market terms, is applied on the net intercompany balances outstanding between the Branch and other RCL group companies which include RCL Cruises Ltd, RCL and RCL Investments Ltd.



**RCL Cruises Ltd-Norway branch**

Registered no: 96217957

**Notes to the branch accounts**

**4 Related party transactions (continued)**

The following transactions have taken place with related parties:

Intercompany debtors

	2020 NOK'000	2019 NOK'000
At 1 January	12,859	1,000
Net invoiced/(paid) during the year	(2,395)	11,854
Interest charged	<u>8</u>	<u>5</u>
<b>At 31 December</b>	<b><u>10,472</u></b>	<b><u>12,859</u></b>

Intercompany debtors represent amounts due for sales and associated services provided to RCL group companies, as well as cash received from customers for sales of cruises on behalf of RCL group companies and deposited with RCL Cruises Ltd, less any cash used to settle intercompany creditors.

**5 Interest received**

	2020 NOK'000	2019 NOK'000
Intercompany interest	8	5
Bank interest	<u>15</u>	<u>17</u>
	<b><u>23</u></b>	<b><u>22</u></b>

**6 Interest paid**

	2020 NOK'000	2019 NOK'000
Other interest	<u>24</u>	<u>9</u>
	<b><u>24</u></b>	<b><u>9</u></b>



**RCL Cruises Ltd-Norway branch**

Registered no: 96217957

**Notes to the branch accounts**

**7 Taxation**

	2020 NOK'000	2019 NOK'000
<b>Basis for deferred tax assets</b>		
<b>Temporary Differences</b>		
Assets	(219)	(203)
Gain and loss account	(196)	(245)
Net pension funds	-	455
Net temporary differences	(415)	6
Tax losses carried forward	-	-
Basis for deferred tax	(415)	6
<b>Deferred tax assets in the financial statements</b>	<b>(91)</b>	<b>1</b>
<b>Taxable income basis</b>		
Profit before tax	2,980	3,176
Permanent differences	125	(99)
Change in temporary differences (basis for deferred tax assets)	422	(539)
<b>Taxable income (basis of current tax liability)</b>	<b>3,527</b>	<b>2,538</b>
<b>Breakdown of income tax expense</b>		
Current tax	776	555
Change in deferred tax assets due to changes in rate	(93)	118
<b>Income tax expense</b>	<b>683</b>	<b>673</b>
<b>Reconciliation of the tax expense</b>		
Profit before taxes	2,980	3,176
Calculated tax at 22%	655	699
Tax expense	683	673
<b>Difference</b>	<b>28</b>	<b>(26)</b>
<b>Difference due to</b>		
Tax of permanent differences	28	22
Change in deferred tax due to change in tax rate	-	0
Other differences	-	4
<b>Total of explained differences</b>	<b>28</b>	<b>26</b>
<b>Taxes payable in the balance sheet</b>		
Tax payable in the tax charge	787	558



## RCL Cruises Ltd-Norway branch

Registered no: 96217957

### Notes to the branch accounts

#### 8 Pension schemes

The Branch has been operating a defined benefit pension scheme for several years for current and former Norwegian employees. The scheme terminated at the end of 2020 and it was converted to a defined contribution pension scheme. A valuation and termination of the pension scheme has been carried out at 31 December 2020 by Norwegian Insurance Partner AS, actuary. The actuary has provided the Closing Note.

	2020 NOK'000	2019 NOK'000
<b>Net pension cost</b>		
Current service cost	1,285	1,672
Past service cost	-	-
Service cost	1,285	1,672
Net interest expense, (revenue)	(153)	131
Administrative expenses related to management of plan assets	194	65
Curtailment Loss	1,780	-
Payroll tax	187	254
	<b>3,293</b>	<b>2,122</b>
Excess amount recognized in OCI after Plan amendment prior year	(1,707)	-
<b>Cost in financial statement</b>	<b>1,586</b>	<b>2,122</b>
<b>Change in defined benefit obligation</b>		
Defined benefit obligation at the beginning of year	16,971	18,316
Service cost	1,285	1,672
Interest cost on defined benefit obligation	384	469
Past service cost	-	-
Remeasurements	-	(2,927)
Liability (gain), loss	(18,080)	-
Benefits paid	(560)	(559)
	<b>0</b>	<b>16,971</b>
<b>Defined benefit obligation at end of year</b>		40,165
Total benefit obligation at end of year		40,165
<b>Change in plan assets</b>		
Plan assets at beginning of year	13,748	12,834
Interest income on plan assets	537	338
Remeasurements	-	(909)
Asset gain, (loss)	(15,231)	-
Past service cost	-	-
Contribution	1,700	2,215
Administrative expenses	(194)	(170)
Benefits paid	(560)	(560)
	<b>0</b>	<b>13,748</b>
<b>Plan assets at end of year</b>		13,748
<b>Obligation in financial statements</b>		
Net defined benefit obligation	-	5,223
Payroll tax	-	454
	<b>0</b>	<b>3,677</b>
<b>Obligation in financial statements</b>		3,677



**RCL Cruises Ltd-Norway branch**

Registered no: 96217957

**Notes to the branch accounts**

**8 Pension schemes (continued)**

**Reconciliation**

Balance sheet provision at beginning of year	3,677	6,256
Cost in financial statement	1,586	2,122
Net of (benefits paid) and contributions received during year (including payroll tax)	(1,940)	(2,528)
Remeasurements related Plan amendment prior year	(3,323)	2,173
<b>Balance sheet provision at end of year</b>	<b>0</b>	<b>3,677</b>

The above note has been presented under the requirements of IAS19R.

Financial assumptions:	2020	2019
Discount rate	1.70%	2.60%
Expected return on plan assets	2.70%	2.60%
Expected long term salary increase	2.25%	2.75%
Expected long term G (Norwegian state benefit) increase	2.00%	2.50%
Expected long term pension escalation	0.00%	0.80%
Social security contribution	14.1%	14.1%

**9 Revenue**

In 2020, the business model changed, and the revenue was earned based on the business expenses incurred by the Branch which was charged on a cost-plus basis.

In addition, the Branch received management fees for other services it provided to RCL Cruises Ltd and RCL which were also charged on a cost-plus basis. These other services included marketing services.

Revenues by business segment were as follows:

	2020 NOK'000	2019 NOK'000
Sales business	-	111,089
Marketing services	3,850	24,806
Management and support services	42,972	893
	<b>46,822</b>	<b>136,788</b>



**RCL Cruises Ltd-Norway branch**

Registered no: 96217957

**Notes to the branch accounts**

**10 Payroll expenses, number of employees and remuneration**

Payroll expenses	2020 NOK'000	2019 NOK'000
Wages and salaries	11,638	28,587
Social security fees	4,060	3,341
Share-based payments	1,553	0
Pension costs	1,910	2,708
	<u>19,161</u>	<u>34,636</u>

**Number of employees**

The average number of employees during the year was 14 (2019: 34).

Vice President payroll expense for 2020 amounted to 3,223k wages, bonus 1,638k and other benefits 268k.

**Auditors' remuneration**

In 2020 the Branch incurred no fees for either audit services or for technical and tax services as these costs were charged centrally to Head office costs.

**11 Guarantees and loan responsibilities**

The Branch had no independent guarantees or loan responsibilities as at 31 December 2020. As of 31.12.2020 the company had submitted a guarantee to Reisesgarantifondet for 57 MNOK and to IATA for 9 MNOK. These guarantees were backed by a counter guarantee by the Mother Company and ultimately not belonging to RCL Cruises LTD Norway.

**12 Cash and bank deposits**

	2020 NOK'000	2019 NOK'000
Restricted bank deposits for payroll taxes	(319)	1,687
Unrestricted cash and bank deposits	<u>6,280</u>	<u>2,257</u>
	<u>5,961</u>	<u>3,944</u>

**13 Other current liabilities**

	2020 NOK'000	2019 NOK'000
Volume incentive commission accrual	45	95
Other accruals	5,352	12,936
Deferred revenue	<u>382</u>	<u>374</u>
	<u>5,779</u>	<u>13,405</u>



## RCL Cruises Ltd-Norway branch

Registered no: 96217957

### Notes to the branch accounts

#### 14 Share-based payments

RCL operates two share-based compensation plans, which provide for awards to employees of subsidiary companies, including the Branch, as well as to officers, directors and key employees of RCL, namely the 2000 Share Award Plan and the 2008 Equity Plan. The plans provide for the issuance of (i) incentive and non-qualified share options, (ii) share appreciation rights, (iii) share awards (including time-based and/or performance share awards) and (iv) restricted share units. Share options and restricted share units generally vest in equal instalments over four to five years respectively from the date of grant. Generally, share options and restricted share units are forfeited if the participant ceases to be a director or employee before the shares vest. Share options, which are equity settled, are granted at a price not less than the fair value of the shares on the date of grant and expire not later than ten years after the date of grant.

##### Fair values

The fair value of each share option grant was estimated on the date of grant using the Black-Scholes option pricing model. The estimated fair value of share options, less estimated forfeitures, was amortised over the vesting period using the grade-vesting method. RCL did not issue any share options in 2020 or 2019.

Although the share awards are granted by RCL, the costs relating thereto are borne by the employing company.

#### 15 Ultimate parent company

RCL Cruises Ltd Norway Branch is a branch of RCL Cruises Ltd, a company incorporated in the United Kingdom. The registered office of RCL Cruises Ltd is 3 The Heights, Brooklands, Weybridge, Surrey, KT13 0NY.

The immediate and ultimate parent undertaking of RCL Cruises Ltd is Royal Caribbean Cruises Ltd. ("RCL"), a company incorporated in Liberia.

RCL is the only parent undertaking to consolidate these financial statements at 31 December 2020. The consolidated financial statements of RCL are available at [www.rclcorporate.com](http://www.rclcorporate.com) or upon written request at: RCL, 1050 Caribbean Way, Miami, Florida 33132, USA.



**RCL Cruises Ltd-Norway branch**

Registered no: 96217957

**Independent auditors' report**



**RCL Cruises Ltd-Norway branch**

**Registered no: 96217957**



To the Board of Directors of RCL Cruises Ltd

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of RCL Cruises Ltd – Norway branch (the «Company»), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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#### *Basis for Opinion*

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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.

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#### *Material Uncertainty Related to Going Concern*

We draw attention to Note 1 in the financial statements, which indicates the impacts of the fluidity and significant uncertainty of the Covid-19 situation, including the unpredictability of the full financial impact of the situation to the Royal Caribbean Cruises Ltd group and to the Company. As stated in Note 1, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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#### *Other information*

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*PricewaterhouseCoopers AS, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm*



Independent Auditor's Report - RCL Cruises Ltd – Norway branch

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### *Responsibilities of the Board of Directors and the Managing Director for the Financial Statements*

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. Auditor's Responsibilities for the Audit of the Financial Statements

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### *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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

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### *Report on Other Legal and Regulatory Requirements*

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#### *Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly the law and bookkeeping standards and practices generally accepted in Norway.

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Independent Auditor's Report - RCL Cruises Ltd – Norway branch

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*Other Matters*

This audit report replaces our previous audit report as of 31 August 2021, which was issued at the statutory deadline for holding the annual shareholders meeting. Complete annual financial statements were at this point in time not submitted by the Board of Directors.

Oslo, 15 March 2022  
**PricewaterhouseCoopers AS**

  
Sjur Holseter  
State Authorised Public Accountant



To the Board of directors of RCL Cruises Ltd - Norway branch.

## *Independent Auditor's Report*

### *Statement about not submitted financial statements*

The Board of Directors have not submitted the financial statements for RCL Cruises Ltd - Norway branch for the financial year of 2020 within the statutory time limit, therefore we have not been able to conduct the audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway.

Oslo, 31 August 2021

**PricewaterhouseCoopers AS**

Sjur Hølsger

State Authorised Public Accountant

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