



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 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: Erlend Buli Greibesland  
Dato for fastsettelse av årsregnskapet: 05.07.2022

### 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, 12.09.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		25 074 000	46 822 000
<b>Sum inntekter</b>		<b>25 074 000</b>	<b>46 822 000</b>
<b>Kostnader</b>			
Sales and marketing expenses		4 137 000	3 906 000
Payroll expenses		5 783 000	19 161 000
Depreciation of fixed assets		215 000	224 000
Other operating expenses		13 231 000	20 284 000
<b>Sum kostnader</b>		<b>23 366 000</b>	<b>43 575 000</b>
<b>Driftsresultat</b>		<b>1 708 000</b>	<b>3 247 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		10 000	23 000
<b>Sum finansinntekter</b>		<b>10 000</b>	<b>23 000</b>
Annen rentekostnad		17 000	24 000
Other financial expenses		929 000	266 000
<b>Sum finanskostnader</b>		<b>946 000</b>	<b>290 000</b>
<b>Netto finans</b>		<b>-936 000</b>	<b>-267 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>772 000</b>	<b>2 980 000</b>
Income tax (expense)/credit		288 000	683 000
<b>Ordinært resultat etter skattekostnad</b>		<b>484 000</b>	<b>2 297 000</b>
<b>Årsresultat</b>		<b>484 000</b>	<b>2 297 000</b>
<b>Overføringer og disponeringer</b>			
Retained earnings		484 000	2 297 000
<b>Sum overføringer og disponeringer</b>		<b>484 000</b>	<b>2 297 000</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		632 000	91 000
<b>Sum immaterielle eiendeler</b>		<b>632 000</b>	<b>91 000</b>
<b>Varige driftsmidler</b>			
Tangible fixed assets		50 000	265 000
<b>Sum varige driftsmidler</b>		<b>50 000</b>	<b>265 000</b>
<b>Sum anleggsmidler</b>		<b>682 000</b>	<b>356 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade debtors		1 984 000	9 917 000
Prepaid expenses and other current		1 463 000	-1 203 000
Konsernfordringer		13 863 000	10 472 000
<b>Sum fordringer</b>		<b>17 310 000</b>	<b>19 186 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits		1 986 000	5 961 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 986 000</b>	<b>5 961 000</b>
<b>Sum omløpsmidler</b>		<b>19 296 000</b>	<b>25 147 000</b>
<b>SUM EIENDELER</b>		<b>19 978 000</b>	<b>25 503 000</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

#### Opptjent egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Other equity		5 841 000	5 357 000
<b>Sum opptjent egenkapital</b>		<b>5 841 000</b>	<b>5 357 000</b>
<b>Sum egenkapital</b>		<b>5 841 000</b>	<b>5 357 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 120 000	10 452 000
Income tax creditor		1 497 000	787 000
Payroll tax creditor		711 000	3 128 000
other current liabilities		9 809 000	5 779 000
<b>Sum kortsiktig gjeld</b>		<b>14 137 000</b>	<b>20 146 000</b>
<b>Sum gjeld</b>		<b>14 137 000</b>	<b>20 146 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>19 978 000</b>	<b>25 503 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 658970

#### Enheten

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Organisasjonsform: Norskreg. utenlandsk foretak  
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Forretningsadresse: Vollsveien 19  
1366 LYSAKER

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 20.07.2022



Organisasjonsnr: 996 217 957  
RCL CRUISES LTD

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		25 074 000	46 822 000
<b>Sum inntekter</b>		<b>25 074 000</b>	<b>46 822 000</b>
<b>Kostnader</b>			
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<b>Driftsresultat</b>		<b>1 708 000</b>	<b>3 247 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		10 000	23 000
<b>Sum finansinntekter</b>		<b>10 000</b>	<b>23 000</b>
Annen rentekostnad		17 000	24 000
Other financial expenses		929 000	266 000
<b>Sum finanskostnader</b>		<b>946 000</b>	<b>290 000</b>
<b>Netto finans</b>		<b>-936 000</b>	<b>-267 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>772 000</b>	<b>2 980 000</b>
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<b>Årsresultat</b>		<b>484 000</b>	<b>2 297 000</b>
<b>Overføringer og disponeringer</b>			
Retained earnings		484 000	2 297 000
<b>Sum overføringer og disponeringer</b>		<b>484 000</b>	<b>2 297 000</b>



Organisasjonsnr: 996 217 957  
RCL CRUISES LTD

## BALANSE

Beløp i: NOK Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 632 000 91 000  
Sum immaterielle eiendeler 632 000 91 000

##### Varige driftsmidler

Tangible fixed assets 50 000 265 000  
Sum varige driftsmidler 50 000 265 000

Sum anleggsmidler 682 000 356 000

#### Omløpsmidler

##### Varer

##### Fordringer

Trade debtors 1 984 000 9 917 000  
Prepaid expenses and  
other current 1 463 000 -1 203 000  
Konsernfordringer 13 863 000 10 472 000  
Sum fordringer 17 310 000 19 186 000

##### Bankinnskudd, kontanter og lignende

Cash and bank deposits 1 986 000 5 961 000  
Sum bankinnskudd,  
kontanter og lignende 1 986 000 5 961 000

Sum omløpsmidler 19 296 000 25 147 000

SUM EIENDELER 19 978 000 25 503 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

##### Opptjent egenkapital

Other equity 5 841 000 5 357 000  
Sum opptjent egenkapital 5 841 000 5 357 000

Sum egenkapital 5 841 000 5 357 000

Sum langsiktig gjeld 0 0

##### Kortsiktig gjeld

Leverandørgjeld 2 120 000 10 452 000



Income tax creditor	1 497 000	787 000
Payroll tax creditor	711 000	3 128 000
other current liabilities	9 809 000	5 779 000
<b>Sum kortsiktig gjeld</b>	<b>14 137 000</b>	<b>20 146 000</b>
<b>Sum gjeld</b>	<b>14 137 000</b>	<b>20 146 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>19 978 000</b>	<b>25 503 000</b>



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 pandemic has had and continues to have a material impact on the Company's and the parent group's bookings, operations and overall financial performance and liquidity. In June 2021, the Group restarted global cruise operations in a phased manner, following its voluntary suspension of global cruise operations that commenced in March 2020 in response to the COVID-19 pandemic. The return to service efforts incorporate its enhanced health and safety protocols, and the requirements of regulatory agencies, which has resulted in reduced guest occupancy, modified itineraries and vaccination protocols. On the 5th of May 2022, the Group announced that it operated 54 of its Global and Partner Brand ships, representing close to 90% of worldwide capacity. Additionally, the Group expect that the rest of the fleet will return to operations before the summer season of 2022. Significant events affecting travel, including COVID-19 and the Group's 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. During the year ended December 31, 2021, the Group executed and amended various financing arrangements which resulted in the issuance of \$1.5 billion unsecured notes due in 2028; \$650m senior unsecured notes and \$1.0 billion senior unsecured notes due in 2026; and the issuance of 16.9m shares of common stock for approximately \$1.5 billion. In addition, it extended its \$1.6 billion unsecured revolving credit facility due October 2022 and its \$1.0 billion unsecured loan due April 2022 to October 2023 and April 2024, respectively. During the first quarter of 2021, it amended \$4.9 billion of its non-export credit facilities and certain of its credit card processing agreements to extend the waiver of the financial covenants through and including the third quarter of 2022. Also during the first



quarter of 2021, it amended \$6.3 billion of its export credit facilities to extend the waiver of the financial covenants through and including at least the end of the third quarter of 2022. During the fourth quarter of 2021, the Group amended \$7.3 billion of outstanding export-credit financing plus committed export-credit facilities to modify financial covenant levels for 2023 and 2024, following the waiver period through and including the fourth quarter of 2022. In addition, in January 2022, it issued \$1.0 billion senior unsecured notes due in 2027. This gives the Company more certainty over the Group's ability to provide it with the funding it may require. As of the date of this report, the Branch management and RCL Cruises Ltd UK have considered the implications of the Covid-19 pandemic to the financial position of the Branch and Royal Caribbean Cruises Group. Management has concluded that the Branch and the RCL Group will have access to sufficient funding to continue its operations. On the basis of the note above, the financial statements of the Branch for the year ended 31 December 2021 have been prepared on a going concern basis

**Note**  
10

**Antall årsverk i regnskapsåret**  
10.00

**Note**

**Spesifisering av resultatregnskapet**

**Lønnskostnader**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	4274000.00	11638000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1421000.00	4060000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	-58000.00	1910000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	146000.00	1553000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	5783000.00	16161000.00

**Note**

**Ekstraordinære inntekter og kostnader**

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

**Konsernregnskap**

**Morselskapet sitt navn**





Registered no.: 996217957

**RCL CRUISES LTD**

**Norway Branch accounts  
for the year ended 31 December 2021**



**RCL Cruises Ltd-Norway branch**

Registered no: 996217957

**Annual report and financial statements for the year ended  
31 December 2021**

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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 2021

#### Principal activities

Throughout 2021 and 2020, the Norway branch (the 'Branch') served as a sales and marketing agent for RCL Cruises Ltd and Royal Caribbean Cruises Ltd ('RCL').

#### Directors

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

M Kasselas  
RG Marshall  
B Bouldin  
J Rzymowska  
L Landis

#### Results for the year

The Branch's profit for the year was NOK'000 484 (2020: profit NOK'000 2,297). Net cash flow utilised (2020: provided) by operations was NOK'000 3,975 (2020: NOK'000 2,018).

#### 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 2021

#### 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 (2020: 7.5 hours) 97.5 hours (2020: 1,200) were lost due to sickness, which represents 0.5% (2020: 4.6%) 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 22%:78% (2020: 27%:73%) and at the managerial level is 62%:38% (2020: 45%:55%). 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'000 484 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

In June 2021, the Group restarted global cruise operations in a phased manner, following its voluntary suspension of global cruise operations that commenced in March 2020 in response to the COVID-19 pandemic. The return to service efforts incorporate its enhanced health and safety protocols, and the requirements of regulatory agencies, which has resulted in reduced guest occupancy, modified itineraries and vaccination protocols. By the end of December 2021, the Group carried approximately 1.3 million guests since it resumed operations. Despite the service disruptions and cancellations caused by the Omicron variant in the first quarter of 2022, the overall trajectory of the Group's return to service remains unchanged. On the 5th of May 2022, the Group announced that it operated 54 of its Global and Partner Brand ships, representing close to 90% of worldwide capacity. Additionally, the Group expect that the rest of the fleet will return to operations before the summer season of 2022.

However, there are still many variables and uncertainties as the Company's and Group's operations are still impacted by COVID-19 and its related variants. The adverse impact of the COVID-19 pandemic on revenues, operations, cash flows and financial condition has been and will continue to be material in 2022.

#### Going concern

The COVID-19 pandemic has had and continues to have a material impact on the Company's and the parent group's bookings, operations and overall financial performance and liquidity. In June 2021, the Group restarted global cruise operations in a phased manner, following its voluntary suspension of global cruise operations that commenced in March 2020 in response to the COVID-19 pandemic. The return to service efforts incorporate its enhanced health and safety protocols, and the requirements of regulatory agencies, which has resulted in reduced guest occupancy, modified itineraries and vaccination protocols. On the 5th of May 2022, the Group announced that it operated 54 of its Global and Partner Brand ships, representing close to 90% of worldwide capacity.



## RCL Cruises Ltd-Norway branch

Registered no: 96217957

### Branch report for the year ended 31 December 2021

#### Going concern (continued)

Additionally, the Group expect that the rest of the fleet will return to operations before the summer season of 2022.

Significant events affecting travel, including COVID-19 and the Group's 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.

During the year ended December 31, 2021, the Group executed and amended various financing arrangements which resulted in the issuance of \$1.5 billion unsecured notes due in 2028; \$650m senior unsecured notes and \$1.0 billion senior unsecured notes due in 2026; and the issuance of 16.9m shares of common stock for approximately \$1.5 billion. In addition, it extended its \$1.6 billion unsecured revolving credit facility due October 2022 and its \$1.0 billion unsecured loan due April 2022 to October 2023 and April 2024, respectively. During the first quarter of 2021, it amended \$4.9 billion of its non-export credit facilities and certain of its credit card processing agreements to extend the waiver of the financial covenants through and including the third quarter of 2022. Also during the first quarter of 2021, it amended \$6.3 billion of its export credit facilities to extend the waiver of the financial covenants through and including at least the end of the third quarter of 2022. During the fourth quarter of 2021, the Group amended \$7.3 billion of outstanding export-credit financing plus committed export-credit facilities to modify financial covenant levels for 2023 and 2024, following the waiver period through and including the fourth quarter of 2022. In addition, in January 2022, it issued \$1.0 billion senior unsecured notes due in 2027. This gives the Company more certainty over the Group's ability to provide it with the funding it may require

As of the date of this report, the Branch management and RCL Cruises Ltd UK have considered the implications of the Covid-19 pandemic to the financial position of the Branch and Royal Caribbean Cruises Group. Management has concluded that the Branch and the RCL Group will have access to sufficient funding to continue its operations.

On the basis of the note above, the financial statements of the Branch for the year ended 31 December 2021 have been prepared on a going concern basis

Erlend Buli Greibestland

Oslo, 05. July 2022



**RCL Cruises Ltd-Norway branch**

**Registered no: 96217957**

**Independent auditors' report**



**RCL Cruises Ltd-Norway branch**

**Registered no: 96217957**



**RCL Cruises Ltd-Norway branch**

Registered no: 96217957

**Profit and loss for the year ended 31 December 2021**

	Notes	Year ended 31 December 2021 NOK'000	Year ended 31 December 2020 NOK'000
<b>Revenue</b>	9	<u>25,074</u>	<u>46,822</u>
Sales and marketing expenses		(4,137)	(3,906)
Payroll expenses	10	(5,783)	(19,161)
Depreciation of fixed assets		(215)	(224)
Other operating expenses		<u>(13,231)</u>	<u>(20,284)</u>
<b>Total operating expenses</b>		<u>(23,366)</u>	<u>(43,575)</u>
<b>Operating profit</b>		<b>1,708</b>	<b>3,247</b>
Interest received	5	10	23
Interest paid	6	(17)	(24)
Other financial expenses		<u>(929)</u>	<u>(266)</u>
<b>Profit before tax</b>		<b>772</b>	<b>2,980</b>
Income tax expense	7	(288)	(683)
<b>Profit for the year</b>		<u><b>484</b></u>	<u><b>2,297</b></u>
<b>Allocation of profit for the year:</b>			
Allocation to retained earnings	2	<u>484</u>	<u>2,297</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 2021**

		As at 31 December 2021	As at 31 December 2020
		NOK'000	NOK'000
<b>Assets</b>	Notes		
<b>Non current assets</b>			
Tangible fixed assets	3	50	265
Deferred tax assets	7	632	91
<b>Total non current assets</b>		<u>682</u>	<u>356</u>
<b>Current assets</b>			
Trade debtors		1,984	9,917
Intercompany debtors	4	13,863	10,472
Prepaid expenses and other current assets		1,463	(1,203)
Income tax receivable		-	-
<b>Total current assets</b>		<u>17,310</u>	<u>19,186</u>
<b>Cash and bank deposits</b>	12	1,986	5,961
<b>Total current assets</b>		<u>19,296</u>	<u>25,147</u>
<b>Total assets</b>		<u>19,978</u>	<u>25,503</u>
Branch Capital	2	5,841	5,357
<b>Total Branch Capital</b>		<u>5,841</u>	<u>5,357</u>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
Net pension liability	8	-	-
Deferred Tax liability		-	-
<b>Total non current liabilities</b>		<u>-</u>	<u>-</u>
<b>Current liabilities</b>			
Trade creditors		2,120	10,452
Income tax creditor	7	1,497	787
Payroll tax creditor		711	3,128
Other current liabilities	13	9,809	5,779
<b>Total current liabilities</b>		<u>14,137</u>	<u>20,146</u>
<b>Total branch capital and liabilities</b>		<u>19,978</u>	<u>25,503</u>



**RCL Cruises Ltd-Norway branch**

Registered no: 96217957

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

Oslo, 05. July 2022

Erlend Buli Greibesland

Erlend Buli Greibesland



**RCL Cruises Ltd-Norway branch**

Registered no: 96217957

**Statement of cash flows for the year ended 31 December 2021**

	Notes	Year ended 31 December 2021 NOK'000	Year ended 31 December 2020 NOK'000
<b>Cash flow from operations</b>			
Profit before taxation		772	2,980
Net of taxes (paid) and tax refunds received		(118)	(546)
Depreciation of fixed assets		215	224
Decrease / (increase) in trade debtors		7,933	(5,370)
Fixed asset acquisitions		-	-
(Increase) / decrease in net intercompany balances	4	(3,391)	2,387
(Decrease) / increase in trade creditors		(8,331)	5,101
Difference between pensions expense and payments to pension scheme		-	(354)
(Decrease) in net other liabilities		(1,055)	(2,405)
<b>Net cash flow provided / (utilised) by operations</b>		<b>(3,975)</b>	<b>2,017</b>
Net (decrease)/increase in cash and bank deposits		(3,975)	2,017
Cash and cash equivalents at the beginning of the year		5,961	3,944
<b>Cash and cash equivalents at the end of the year</b>	12	<b>1,986</b>	<b>5,961</b>
<b>Specification of cash and cash equivalents at the end of the year</b>			
Cash and bank deposits	12	1,986	5,961

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.

##### Revenue

In 2021, 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.

##### 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 contributes to defined contribution schemes in respect of certain of its employees. The pension charge in respect of the defined contribution schemes represents the amount payable by the Company in the year.

##### 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.

##### Going concern

The COVID-19 pandemic has had and continues to have a material impact on the Company's and the parent group's bookings, operations and overall financial performance and liquidity. In June 2021, the Group restarted global cruise operations in a phased manner, following its voluntary suspension of global cruise operations that commenced in March 2020 in response to the COVID-19 pandemic. The return to service efforts incorporate its enhanced health and safety protocols, and the requirements of regulatory agencies, which has resulted in reduced guest occupancy, modified itineraries and vaccination protocols. On the 5th of May 2022, the Group announced that it operated 54 of its Global and Partner Brand ships, representing close to 90% of worldwide capacity.



## RCL Cruises Ltd-Norway branch

Registered no: 96217957

### Going concern (continued)

Additionally, the Group expect that the rest of the fleet will return to operations before the summer season of 2022.

Significant events affecting travel, including COVID-19 and the Group's 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.

During the year ended December 31, 2021, the Group executed and amended various financing arrangements which resulted in the issuance of \$1.5 billion unsecured notes due in 2028; \$650m senior unsecured notes and \$1.0 billion senior unsecured notes due in 2026; and the issuance of 16.9m shares of common stock for approximately \$1.5 billion. In addition, it extended its \$1.6 billion unsecured revolving credit facility due October 2022 and its \$1.0 billion unsecured loan due April 2022 to October 2023 and April 2024, respectively. During the first quarter of 2021, it amended \$4.9 billion of its non-export credit facilities and certain of its credit card processing agreements to extend the waiver of the financial covenants through and including the third quarter of 2022. Also during the first quarter of 2021, it amended \$6.3 billion of its export credit facilities to extend the waiver of the financial covenants through and including at least the end of the third quarter of 2022. During the fourth quarter of 2021, the Group amended \$7.3 billion of outstanding export-credit financing plus committed export-credit facilities to modify financial covenant levels for 2023 and 2024, following the waiver period through and including the fourth quarter of 2022. In addition, in January 2022, it issued \$1.0 billion senior unsecured notes due in 2027. This gives the Company more certainty over the Group's ability to provide it with the funding it may require

As of the date of this report, the Branch management and RCL Cruises Ltd UK have considered the implications of the Covid-19 pandemic to the financial position of the Branch and Royal Caribbean Cruises Group. Management has concluded that the Branch and the RCL Group will have access to sufficient funding to continue its operations.

On the basis of the note above, the financial statements of the Branch for the year ended 31 December 2021 have been prepared on a going concern basis



**RCL Cruises Ltd-Norway branch**

Registered no: 96217957

**Notes to the branch accounts**

**2 Branch Capital**

	Branch Capital	Total Branch Capital
Branch Capital 01.01.2021	5,357	5,357
Change in reserves relating to remeasurements of pension assets and liabilities		
Profit for the year	<b>484</b>	<b>484</b>
<b>Branch Capital 31.12.2021</b>	<b>5,841</b>	<b>5,841</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 01.01.2021	158	3,208	572	3,938
Additions in year	-	-	-	-
<b>Cost as at 31.12.2021</b>	<b>158</b>	<b>3,208</b>	<b>572</b>	<b>3,938</b>
Accumulated depreciation as at 31.12.2021	(151)	(3,208)	(530)	(3,889)
<b>Net book value as at 31.12.2021</b>	<b>7</b>	<b>-</b>	<b>42</b>	<b>50</b>
	linear	linear	linear	linear
Depreciation in the year	10	77	129	215
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

	2021 NOK'000	2020 NOK'000
At 1 January	10,472	12,859
Net invoiced/(paid) during the year	3,381	(2,395)
Interest charged	10	8
<b>At 31 December</b>	<b>13,863</b>	<b>10,472</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

	2021 NOK'000	2020 NOK'000
Intercompany interest	10	8
Bank interest	-	15
	<u>10</u>	<u>23</u>

#### 6 Interest paid

	2021 NOK'000	2020 NOK'000
Other interest	17	24
	<u>17</u>	<u>24</u>



**RCL Cruises Ltd-Norway branch**

Registered no: 96217957

**Notes to the branch accounts**

**7 Taxation**

	2021 NOK'000	2020 NOK'000
<b>Basis for deferred tax assets</b>		
<b>Temporary Differences</b>		
Assets	(289)	(219)
Gain and loss account	(157)	(196)
Accruals and provisions	(2,428)	-
Net temporary differences	(2,874)	(415)
Tax losses carried forward	-	-
Basis for deferred tax	(2,874)	(415)
<b>Deferred tax assets in the financial statements</b>	<u>(632)</u>	<u>(91)</u>
<b>Taxable income basis</b>		
Profit before tax	772	2,980
Permanent differences	538	125
Change in temporary differences (basis for deferred tax assets)	2,458	422
<b>Taxable income (basis of current tax liability)</b>	<u>3,768</u>	<u>3,527</u>
<b>Breakdown of income tax expense</b>		
Current tax	829	776
Change in deferred tax assets	(541)	(93)
<b>Income tax expense</b>	<u>288</u>	<u>683</u>
<b>Reconciliation of the tax expense</b>		
Profit before taxes	772	2,980
Calculated tax at 22%	170	655
Tax expense	288	683
<b>Difference</b>	<u>118</u>	<u>28</u>
<b>Difference due to</b>		
Tax of permanent differences	118	28
Change in deferred tax due to change in tax rate	-	-
Other differences	-	-
<b>Total of explained differences</b>	<u>118</u>	<u>28</u>
<b>Taxes payable in the balance sheet</b>		
Tax payable in the tax charge	<u>1,497</u>	<u>787</u>



## RCL Cruises Ltd-Norway branch

Registered no: 96217957

### Notes to the branch accounts

#### 8 Pension schemes

##### Defined contribution scheme

The Company contributes to defined contribution pension schemes for the benefit of certain of its employees. These schemes require contributions to be made into independently administered funds. Contributions to these funds are charged to the profit and loss account in the year in which they become payable under the rules of the schemes. The amount charged to the profit and loss account in the year was NOK '000 146.

#### 9 Revenue

In 2021, 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:

	2021 NOK'000	2020 NOK'000
Sales business	-	-
Marketing services	2,768	3,850
Management and support services	22,305	42,972
	<u>25,074</u>	<u>46,822</u>

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

Payroll expenses	2021 NOK'000	2020 NOK'000
Wages and salaries	4,274	11,638
Social security fees	1,421	4,060
Share-based payments	(58)	1,553
Pension costs	146	1,910
	<u>5,783</u>	<u>19,161</u>

##### Number of employees

The average number of employees during the year was 10 (2020: 14).  
Managing Director payroll expense for 2021 amounted to 588k wages.

##### Auditors' remuneration

In 2021 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.



## RCL Cruises Ltd-Norway branch

Registered no: 96217957

### Notes to the branch accounts

#### 11 Guarantees and loan responsibilities

The Branch had no independent guarantees or loan responsibilities as at 31 December 2021. As of 31.12.2021 the company had submitted a guarantee to Reisegarantifondet 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

	2021 NOK'000	2020 NOK'000
Restricted bank deposits for payroll taxes	1,033	(319)
Unrestricted cash and bank deposits	953	6,280
	<u>1,986</u>	<u>5,961</u>

#### 13 Other current liabilities

	2021 NOK'000	2020 NOK'000
Volume incentive commission accrual	860	45
Other accruals	8,582	5,352
Deferred revenue	367	382
	<u>9,809</u>	<u>5,779</u>

#### 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 2021 or 2020.

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



**RCL Cruises Ltd-Norway branch**

**Registered no: 96217957**

**Notes to the branch accounts**

**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 2021. 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.



To the Board of Directors of RCL Cruises Ltd

## *Independent Auditor's Report*

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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 2021, 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 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 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 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.

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### *Other Matters*

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

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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 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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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 - RCL Cruises Ltd – Norway branch



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## *Other Information*

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

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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 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>

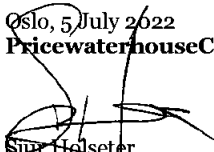
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Independent Auditor's Report - RCL Cruises Ltd – Norway branch



Oslo, 5 July 2022  
PricewaterhouseCoopers AS

  
Espen Helseter  
State Authorised Public Accountant



**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