



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 548 818
Organisasjonsform: Aksjeselskap
Foretaksnavn: ROYAL CARIBBEAN CRUISE LINE AS
Forretningsadresse: Vollsveien 19
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ruth Marshall
Dato for fastsettelse av årsregnskapet: 13.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 19.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	
Kostnader			
Annen driftskostnad		0	25 000
Sum kostnader		0	25 000
Driftsresultat		0	-25 000
Finansinntekter og finanskostnader			
Annen renteinntekt		6 000	6 000
Annen finansinntekt		130 000	0
Sum finansinntekter		136 000	6 000
Annen finanskostnad		1 000	0
Sum finanskostnader		1 000	0
Netto finans		135 000	6 000
Ordinært resultat før skattekostnad		135 000	-19 000
Skattekostnad på ordinært resultat		17 000	54 000
Ordinært resultat etter skattekostnad		118 000	-73 000
Årsresultat		118 000	-73 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		5 808 000	7 288 000
Sum fordringer		5 808 000	7 288 000
Sum omløpsmidler		5 808 000	7 288 000
SUM EIENDELER		5 808 000	7 288 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		300 000	300 000
Overkurs		2 758 000	2 758 000
Sum innskutt egenkapital		3 058 000	3 058 000
Opptjent egenkapital			
Annen egenkapital		2 733 000	2 615 000
Sum opptjent egenkapital		2 733 000	2 615 000
Sum egenkapital		5 791 000	5 673 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Betalbar skatt		17 000	1 590 000



Balanse

Beløp i: NOK	Note	2022	2021
Annen kortsiktig gjeld			25 000
Sum kortsiktig gjeld		17 000	1 615 000
Sum gjeld		17 000	1 615 000
SUM EGENKAPITAL OG GJELD		5 808 000	7 288 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 733869

Enheten

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Organisasjonsform: Aksjeselskap
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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Har utarbeidet 'land-for-land' rapport: Ja

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ruth Marshall
Dato for fastsettelse av årsregnskapet: 13.06.2023

Revisjon

Selskapet har besluttet at årsregnskapet
ikke skal revideres: Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 11.10.2023



Organisasjonsnr: 921 548 818
ROYAL CARIBBEAN CRUISE LINE AS

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Organisasjonsnr: 921 548 818
ROYAL CARIBBEAN CRUISE LINE AS

BALANSE

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Organisasjonsnr: 921 548 818
ROYAL CARIBBEAN CRUISE LINE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
Royal Caribbean Cruises Ltd

Forretningskontor for morselskapet
1050 Caribbean Way, Florida, US

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Registered no.: 921548818

ROYAL CARIBBEAN CRUISE LINE A/S

**Annual report and financial statements
for the year ended 31 December 2022**



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Royal Caribbean Cruise Line A/S

Registered no: 921548818

**Annual report and financial statements for the year ended
31 December 2022**

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Royal Caribbean Cruise Line A/S

Registered no: 921548818

Directors and advisers

Directors

K L Tucker
R G Marshall

Registered office

Vollsveien 191366 Lysaker

Norway



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Royal Caribbean Cruise Line A/S

Registered no: 921548818

Directors' report for the year ended 31 December 2022

Reference is made to the Royal Caribbean Cruise Line A/S ("the Company") profit and loss account, balance sheet and statement of cash flows for the year ended and as at 31 December 2022. In the opinion of the board of directors the financial statements give a true and fair view of the state of affairs of the Company as at the year-end and the profit of the Company for the year.

Principal activities

The Company is a wholly-owned subsidiary of RCL (UK) LTD. of which the ultimate parent company is Royal Caribbean Cruises Ltd. ("RCL").

Following completion of the restructuring activity in 2010, the Company has ceased to trade but remains fully financed to the extent that it can settle all outstanding obligations as they fall due.

Going concern

On the basis of the note above, the financial statements of the Company for the year ended 31 December 2022 have been prepared on a going concern basis.

Directors

The directors who held office during the year were:

K Tucker
R G Marshall

Results for the year

The Company's profit after taxation was NOK'000 118 (2021: NOK'000 -73). There was no cash flow provided or utilised by operations during the years 2022 and 2021.

During the year under review, the Company did not pay any dividends relating to the year ended 31 December 2022 out of distributable reserves (2021: nil).

It is anticipated that the directors will not authorise payment of a dividend out of distributable reserves once the financial statements have been approved at the annual general meeting of the shareholders.

Principal risks and uncertainties

Given that the Company is non-trading and has sufficient funds to settle all outstanding debts as they fall due, it has negligible exposure to credit and liquidity risk.



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Royal Caribbean Cruise Line A/S

Registered no: 921548818

Directors' report for the year ended 31 December 2022 (continued)

Going concern

The Company meets its day-to-day working capital requirements through continuing support from the parent company, Royal Caribbean Cruises Ltd ("RCL").

As a result of the global pandemic impact of COVID-19, RCL paused its guest cruise operations in March 2020 and began resuming guest cruise operations in 2021, with its full fleet in service by June 2022. The Company has identified the current impacts and other possible risks in the evolution of the cruise market which have affected and will continue to affect the Company cash flows and may affect the ability of the Company to meet its financial obligations.

As part of RCL liquidity management, RCL relies on estimates of its future liquidity which include numerous assumptions that are subject to various risks and uncertainties. The principal assumptions used to estimate RCL future liquidity consist of:

- Expected timing of cash collections for cruise bookings;
- Expected sustained increase in revenue per available passenger cruise day;
- Expected increase in occupancy levels, reaching historical levels in late spring of 2023; and
- Inflationary increases to RCL operating costs, mostly impacting the expected cost of fuel and food as compared to 2019.

The resulting effects of the COVID-19 pandemic are having a material negative impact on RCL operating cash flows and liquidity. RCL believe it has made reasonable estimates and judgments of the impact of these events to its consolidated financial statements; however, there can be no assurance the estimates and assumptions of RCL future liquidity requirements will be realized, and actual results could vary materially. RCL has taken proactive measures to manage its liquidity, including issuing debt and shares of our common stock, amending credit agreements to defer payments, obtaining relevant modification of covenant requirements and waivers, and during the pause, reducing operating expenses and capital expenditures.

During the year ended December 31, 2022, RCL executed and amended various financing arrangements which resulted in the issuance of \$1.0 billion senior unsecured notes and \$1.25 billion of senior unsecured notes due in 2027; \$1.00 billion senior guaranteed notes and \$1.00 billion senior secured notes due in 2029; \$1.15 billion of convertible notes due in 2025 and it extended its \$0.6 billion unsecured term loan to 2024. In addition, it assumed debt to finance the delivery of ships resulting in unsecured term loans of \$1.3 billion and \$0.7 billion due in twelve years and \$277 million due in 2037.

As of December 31, 2022, RCL had liquidity of \$2.9 billion, including \$0.3 billion of undrawn revolving credit facility capacity, \$1.9 billion in cash and cash equivalents and a \$0.7 billion commitment for a 364-day term loan facility which was terminated in February 2023 upon issuance of our \$700 million aggregate principal amount of 7.25% Priority Guaranteed Notes due in January 2030. RCL revolving credit facilities were utilized through a combination of amounts drawn and letters of credit issued under the facilities as of December 31, 2022, which were subsequently amended in January 2023 by extending the maturities of \$2.3 billion of its existing unsecured revolving credit facility commitment to April 2025. Based on RCL actions, as well as its present financial condition and the aforementioned assumptions on liquidity, RCL believe that it has sufficient liquidity to fund its obligations for at least the next twelve months from the issuance of the financial statements. As of December 31, 2022, RCL were in compliance with its financial covenants and it estimates it will be in compliance for the next twelve months. The Company has received formal confirmation from the parent company, RCL that it will provide financial support as necessary to the Company for a period of at least 12 months from the date of signing these financial statements, to ensure the Company is able to meet its obligations as they fall due.

As of June 30, 2023, RCL had liquidity of \$3.7 billion, including \$3.0 billion of undrawn revolving credit facility capacity, and \$0.7 billion in cash and cash equivalents.



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Royal Caribbean Cruise Line A/S

Registered no: 921548818

Directors' report for the year ended 31 December 2022 (continued)

Going concern (continued)

RCL will continue to pursue various opportunities to raise additional capital to fund obligations associated with future debt maturities and/or to extend the maturity dates associated with its existing indebtedness or facilities. Actions to raise capital may include issuances of debt, convertible debt or equity in private or public transactions or entering into new or extended credit facilities.

The directors of the Company have a reasonable expectation that RCL has sufficient financial 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, there is no assurance the estimates and assumptions of the RCL's future liquidity requirements will be realised, and actual results could vary materially. This 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.

External environment

As the Company is dormant with no employees, its impact on the environment is minimal.

Allocation of net income

The Directors have proposed that the net profit for the year amounting to NOK'000 118 be allocated to retained earnings.

Oslo, 13/06/2023

DocuSigned by:

Karen Tucker

Karen Tucker

Director

DocuSigned by:

Ruth Marshall

Ruth Marshall

Director



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Royal Caribbean Cruise Line A/S

Registered no: 921548818

Profit and loss for the year ended 31 December 2022

		Year ended 31 December 2022	Year ended 31 December 2021
	Notes	NOK'000	NOK'000
Revenue		-	-
Other operating expenses		-	(25)
Total operating expenses		-	(25)
Operating loss		-	(25)
Other financial gains		130	-
Other financial expense		(1)	-
Other interest received	5	6	6
Profit / (loss) before taxation		135	(19)
Tax charge	6	(17)	(54)
Profit / (loss) after taxation		118	(73)
Allocation of profit / (loss) after taxation:			
Allocation to/from retained earnings	2	118	(73)
		118	(73)

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



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Royal Caribbean Cruise Line A/S

Registered no: 921548818

Balance sheet as at 31 December 2022

	Notes	As at 31 December 2022 NOK'000	As at 31 December 2021 NOK'000
Assets			
Current assets			
Intercompany receivables	4	<u>5,808</u>	<u>7,288</u>
Total current assets		5,808	7,288
Long-term Receivables			
Deferred tax asset	6	<u>-</u>	<u>-</u>
Total long-term receivables		-	-
Total assets		<u>5,808</u>	<u>7,288</u>
Equity and liabilities			
Equity			
Share capital	2,3	<u>300</u>	<u>300</u>
Share premium reserve	2	<u>2,758</u>	<u>2,758</u>
		3,058	3,058
Retained earnings	2	<u>2,733</u>	<u>2,615</u>
Total equity	2	<u>5,791</u>	<u>5,673</u>
Liabilities			
Current liabilities			
Tax payable	6	<u>17</u>	<u>1,590</u>
Other current liabilities	8	<u>-</u>	<u>25</u>
Total current liabilities		17	1,615
Long-term liabilities			
Deferred tax liability	6	<u>-</u>	<u>-</u>
Total liabilities		<u>17</u>	<u>1,615</u>
Total equity and liabilities		<u>5,808</u>	<u>7,288</u>



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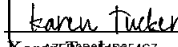
Royal Caribbean Cruise Line A/S

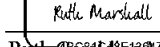
Registered no: 921548818

Balance sheet as at 31 December 2022 (continued)

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

Oslo, 13.06.2023

DocuSigned by:

Karen Tucker
Director

DocuSigned by:

Ruth Cecilie Marshall
Director



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Royal Caribbean Cruise Line A/S

Registered no: 921548818

Notes to the financial statements

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 entities.

Going concern

The Company meets its day-to-day working capital requirements through continuing support from the parent company, Royal Caribbean Cruises Ltd ("RCL").

As a result of the global pandemic impact of COVID-19, RCL paused its guest cruise operations in March 2020 and began resuming guest cruise operations in 2021, with its full fleet in service by June 2022. The Company has identified the current impacts and other possible risks in the evolution of the cruise market which have affected and will continue to affect the Company cash flows and may affect the ability of the Company to meet its financial obligations.

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Royal Caribbean Cruise Line A/S

Registered no: 921548818

Notes to the financial statements (continued)

Going concern (continued)

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Revenue

The Company did not produce any revenue in the year under review.

Current assets and current liabilities

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

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 Company operates and generates taxable income.

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.

Functional and presentation currency

The functional currency of the Company is Norwegian Kroner and this is the currency in which the financial statements are presented.



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Royal Caribbean Cruise Line A/S

Registered no: 921548818

Notes to the financial statements (continued)

Cash flow statement

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

2 Equity

	Share capital	Share premium reserve	Retained earnings	Total equity
	NOK'000	NOK'000	NOK'000	NOK'000
As at 1 January 2022	300	2,758	2,615	5,673
Profit after taxation for the year	-	-	118	118
As at 31 December 2022	<u>300</u>	<u>2,758</u>	<u>2,733</u>	<u>5,971</u>

3 Share capital

The share capital of NOK'000 300 consists of 600 shares of NOK 500 each fully paid up. RCL (UK) LTD., a company incorporated in England and Wales, is the beneficial owner of all the shares. Shares are equally divided into three classes and each share class has the right to appoint one director and one deputy director. In all other respects, the shares have equal rights. The board consists of three to seven directors as decided by the shareholder, RCL (UK) LTD.

4 Related party transactions

The Company and the ultimate parent company, Royal Caribbean Cruises Limited ("RCL"), together with RCL Investments Ltd, have entered into a cash pooling arrangement whereby interest, computed on market terms, is payable on the net balances outstanding between the respective companies.

The following transactions have taken place with related parties:

Intercompany receivables

	2022 NOK'000	2021 NOK'000
At 1 January	7,288	7,302
Net decrease during the year	(1,486)	(20)
Interest received	6	6
At 31 December	<u>5,808</u>	<u>7,288</u>



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Royal Caribbean Cruise Line A/S

Registered no: 921548818

Notes to the financial statements (continued)

5 Interest receivable and similar income

	2022 NOK'000	2021 NOK'000
Interest received on intercompany balances	<u>6</u>	<u>6</u>
	<u>6</u>	<u>6</u>

The Company and RCL, together with RCL Investments Ltd, have entered into a cash pooling arrangement whereby interest, computed on market terms, is payable on the net balances outstanding between the respective companies. Deposits made to the cash pool arrangement remain unsecured.



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Royal Caribbean Cruise Line A/S

Registered no: 921548818

Notes to the financial statements (continued)

6 Taxation

	2022	2021
	NOK'000	NOK'000
Tax charge		
Tax payable	17	1,590
Change in deferred tax	-	(1,536)
	<u>17</u>	<u>54</u>
Tax payable		
Profit before tax	135	(19)
Temporary differences	(58)	-
Permanent differences	1	7,247
Basis for tax payable	<u>78</u>	<u>7,228</u>
Tax payable	<u>17</u>	<u>1,590</u>

Deferred tax in relation to taxable loss / profit

	As at 1 January 2022 NOK'000	Impact of change in tax rate	Movement in the year NOK'000	As at 31 December 2022 NOK'000
Accelerated depreciation	(265)	-	58	(207)
Deferred gain balance	-	-	-	-
Tax loss carried forward	-	-	-	-
Net temporary difference	<u>(265)</u>	<u>-</u>	<u>58</u>	<u>(207)</u>
Tax rate	22%	0%	22%	22%
Deferred tax liability/(deferred tax asset)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

In 2011, all assets and liabilities were sold and therefore the remaining accelerated depreciation difference is related to the tax value of fixed assets which were not reversible in the year of the sale. The deferred gain balance also refers to the 2011 transaction.

The company has chosen not to include the net deferred tax assets in the financial statement, cf. NRS 8 pkt. 6.1.1.2.1.



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Royal Caribbean Cruise Line A/S

Registered no: 921548818

Notes to the financial statements (continued)

Auditors' remuneration

There is no requirement to audit this company. The company choose to opt-out on audit in 2022.

7 Guarantees and loan responsibilities

The Company had no guarantees or loan responsibilities as at 31 December 2022. All guarantees are held by the ultimate parent company, RCL.

8 Other current liabilities

	2022 NOK'000	2021 NOK'000
Other accruals	-	25
	-	25

9 Ultimate parent company

The immediate parent undertaking is RCL (UK) LTD. The ultimate parent undertaking and controlling party 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 2022. The consolidated financial statements of RCL are available at www.rclcorporate.com/investors.com or upon written request at: RCL, 1050 Caribbean Way, Miami, Florida 33132, USA.



Directorate of Taxes

Inquiries to
Torstein Kinden Helleland

Your date
09.12.2010

Our date
03.02.2011

Telephone
22078139

Your reference
Ian MacLrath

Our reference
2011/118478

ROYAL CARIBBEAN CRUISE LINE AS
P.O. Box 114 Lilleaker
0216 OSLO

Permission to make the annual accounts and director's report in English language for Royal Caribbean Cruise Line AS, org. nr. 921 548 818

Dear Sirs

With reference to your letter of 9 December 2010, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns Royal Caribbean Cruise Line AS.

Royal Caribbean Cruise Line AS (the Company) is a wholly owned subsidiary of RCL (UK) LTD, which is a wholly owned subsidiary of Royal Caribbean Cruises Ltd. ("RCL"). The Company is a sales and marketing representative for RCL in different countries in Europe through its branches in the UK, Norway, Sweden, Germany and Italy. The Company also provides technical project support to RCL through the Company's shipbuilding branch in Norway. The Board of directors comprises four persons, only one of whom is a Norwegian national. Each director has very good English language skills. The working language is English. The Company and the RCL Group operate within the international cruise industry, where English is clearly the dominant language. Since the working language is English, all employees, including the Norwegian born director, understand the annual report and financial statements prepared in English. Because English is also the predominant language of the international cruise industry, it is the English version of the financial statements that is referred to by third party users, such as trade creditors.

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"*.

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

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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. Further, the applicant must have a particular interest in having the opportunity to make the annual statement and/or directors' report in a language other than Norwegian.

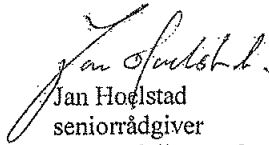
As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this case the company operates in highly international branch, where English is the common languages used. Internal, English is also only language used for reporting purpose. The company is also a wholly owned subsidiary of a UK company, RCL LTD. Further, no other information has been brought forward which indicates that a permission to use English language should not be granted.

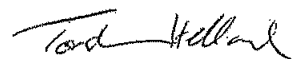
Conclusion

Based on the above, and after a total evaluation, the view of The Directorate of Taxes is that Royal Caribbean Cruise Line AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph.

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

Best regards


Jan Høelstad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Directorate of Taxes


Torstein Kinden Helleland