



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 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, 12.10.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expense		25 000	20 000
<b>Sum kostnader</b>		<b>25 000</b>	<b>20 000</b>
<b>Driftsresultat</b>		<b>-25 000</b>	<b>-20 000</b>
<b>Finansinntekter og finanskostnader</b>			
Other interest received		6 000	6 000
<b>Sum finansinntekter</b>		<b>6 000</b>	<b>6 000</b>
<b>Netto finans</b>		<b>6 000</b>	<b>6 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-19 000</b>	<b>-14 000</b>
Tax Credit/(Charge)		54 000	-3 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-73 000</b>	<b>-11 000</b>
<b>Årsresultat</b>		<b>-73 000</b>	<b>-11 000</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Intercompany receivables		7 288 000	7 302 000
Sum fordringer		7 288 000	7 302 000
Sum omløpsmidler		7 288 000	7 302 000
<b>SUM EIENDELER</b>		<b>7 288 000</b>	<b>7 302 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share Capital	2,3	300 000	300 000
Overkurs	2	2 758 000	2 758 000
Sum innskutt egenkapital		3 058 000	3 058 000
<b>Opptjent egenkapital</b>			
Retained earnings	2	2 614 000	2 688 000
Sum opptjent egenkapital		2 614 000	2 688 000
Sum egenkapital		5 672 000	5 746 000
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		1 536 000
Sum avsetninger for forpliktelser			1 536 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>1 536 000</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt	6	1 590 000	
Other current liabilities	8	25 000	20 000
<b>Sum kortsiktig gjeld</b>		<b>1 615 000</b>	<b>20 000</b>
<b>Sum gjeld</b>		<b>1 615 000</b>	<b>1 556 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>7 287 000</b>	<b>7 302 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 656964

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 16.07.2022



Organisasjonsnr: 921 548 818  
ROYAL CARIBBEAN CRUISE LINE AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expense		25 000	20 000
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Organisasjonsnr: 921 548 818  
ROYAL CARIBBEAN CRUISE LINE AS

## BALANSE

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<b>Immaterielle eiendeler</b>			
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Sum avsetninger for forpliktelser			1 536 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	1 536 000
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SUM EGENKAPITAL OG GJELD

7 287 000

7 302 000



Organisasjonsnr: 921 548 818  
ROYAL CARIBBEAN CRUISE LINE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

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

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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To the General Meeting of Royal Caribbean Cruise Line AS

## *Independent Auditor's Report*

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### *Opinion*

We have audited the financial statements of Royal Caribbean Cruise Line AS (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 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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PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Royal Caribbean Cruise Line AS



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## *Other Information*

The Board of Directors (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. As described below, we have concluded that there is a material misstatement in the Board of Director's report.

The Board of Directors' report does not contain information about the Board of Directors obligation to act in case of loss of equity as required by the Norwegian Limited Companies Act section 3-5.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report, except for the effects of the matter described above,

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

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## *Responsibilities of Management for the Financial Statements*

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

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

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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>

(2)



Independent Auditor's Report - Royal Caribbean Cruise Line AS



Oslo, 5 July 2022  
PricewaterhouseCoopers AS

  
Siri Høiseter  
State Authorised Public Accountant



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*

Postal address

P.O. Box 9200 Grønland  
0134 Oslo

Visiting address

See [www.skatteetaten.no](http://www.skatteetaten.no)  
Org. nr: 996250318.

Telephone

800 80 000  
Telefax

For elektronisk henvendelse se [www.skatteetaten.no](http://www.skatteetaten.no)

22 17 08 60



2011/118478 Side 2 av 2

*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.

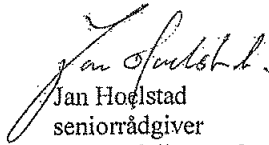
As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this case the company operates in highly international branch, where English is the common languages used. Internal, 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 Hoelstad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Directorate of Taxes

  
Torstein Kinden Helleland



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**Registered no.: 921548818**

**ROYAL CARIBBEAN CRUISE LINE A/S**

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



DocuSign Envelope ID: AC6F6679-CF10-48AD-B75F-89FC4B0D1C34

**Royal Caribbean Cruise Line A/S**

Registered no: 921548818

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

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## Royal Caribbean Cruise Line A/S

Registered no: 921548818

### Directors and advisers

#### Directors

E B Greibesland  
R G Marshall

#### Registered office

Vollsveien 191366 Lysaker

Norway

#### Independent auditors

PricewaterhouseCoopers AS  
Dronning Eufemiasgate 71, 0191 Oslo  
Postboks 748 Sentrum  
N-0106 Oslo  
Norway

#### Bankers

Nordea Bank Norge ASA  
Middelthuns gate 17  
0368 Oslo  
Norway



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## Royal Caribbean Cruise Line A/S

Registered no: 921548818

### Directors' report for the year ended 31 December 2021

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 2021. 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 2020 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 -73 (2020: NOK'000 -11). There was no cash flow provided or utilised by operations during the years 2021 and 2020.

During the year under review, the Company did not pay any dividends relating to the year ended 31 December 2020 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 2021 (continued)

#### Going concern

The Company meets its day-to-day working capital requirement through its continuing support from the parent company, Royal Caribbean Cruises Ltd ("RCL"). In light of the business disruptions as a result of the COVID-19 outbreak and the efforts to contain the disease and its phased return to service, management has performed its assessment of the going concern assumption. 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 cashflow and may affect the ability of the company to repay its financial debts. The Company has received formal confirmation from the parent company 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.

The COVID-19 pandemic has had and continues to have a material impact on the 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. By the end of December 2021, the Group operated 50 of its Global and Partner Brand ships, representing 85% of worldwide capacity, and 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. The Group expects that by the end of the first quarter of 2022, 53 out of 62 of its Global and Partner Brand ships will have been brought back to service. Additionally, the Group expect that the rest of the fleet will return to operations before the summer season of 2022.

Significant events affection 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 our 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 Group believes the available liquidity will be sufficient to fund liquidity requirements for at least the twelve next months. However, there can be no assurance that our assumptions and estimates are accurate due to possible variables, including, but not limited to, the uncertainties associated with regulatory requirements and recommendations, our ability to meet the requirement and recommendations, and whether efforts by countries to contain the disease and its variants will further restrict our ability to resume operations. We believe the impact to our global bookings resulting from COVID-19 will continue to have material negative impact on our 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 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.

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 which may cast significant doubt on the Company's ability to continue as a going concern.



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## Royal Caribbean Cruise Line A/S

Registered no: 921548818

### Directors' report for the year ended 31 December 2021 (continued)

The Financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

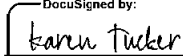
#### External environment

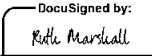
As the Company is dormant with no employees, its impact on the environment is minimal.

#### Allocation of net income

The Directors have proposed that the net profit for the year amounting to NOK'000 -73 be allocated to retained earnings.

Oslo, 05/07/2022

DocuSigned by:  
  
Karen Tucker  
Director

DocuSigned by:  
  
Ruth Gertrude Marshall  
Director



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**Royal Caribbean Cruise Line A/S**

**Registered no: 921548818**

**Independent auditors' report**



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**Royal Caribbean Cruise Line A/S**

**Registered no: 921548818**



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**Royal Caribbean Cruise Line A/S**

Registered no: 921548818

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

		Year ended 31 December 2021	Year ended 31 December 2020
	Notes	NOK'000	NOK'000
Revenue		-	-
Other operating expenses		(25)	(20)
<b>Total operating expenses</b>		<b>(25)</b>	<b>(20)</b>
<b>Operating loss</b>		<b>(25)</b>	<b>(20)</b>
Other interest received	5	6	6
<b>(Loss) / Profit before taxation</b>		<b>(19)</b>	<b>(14)</b>
Tax credit/(charge)	6	(54)	3
<b>(Loss) / Profit after taxation</b>		<b>(73)</b>	<b>(11)</b>
<b>Allocation of (loss) / profit after taxation:</b>			
Allocation to/from retained earnings	2	(73)	(11)
		<u>(73)</u>	<u>(11)</u>

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 2021

	Notes	As at 31 December 2021 NOK'000	As at 31 December 2020 NOK'000
<b>Assets</b>			
<b>Current assets</b>			
Intercompany receivables	4	<u>7,288</u>	<u>7,302</u>
<b>Total current assets</b>		<b>7,288</b>	<b>7,302</b>
<b>Long-term Receivables</b>			
Deferred tax asset	6	<u>0</u>	<u>0</u>
<b>Total long-term receivables</b>		<b>0</b>	<b>0</b>
<b>Total assets</b>		<b><u>7,288</u></b>	<b><u>7,302</u></b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	2,3	<b>300</b>	<b>300</b>
Share premium reserve	2	<u>2,758</u>	<u>2,758</u>
		<b>3,058</b>	<b>3,058</b>
Retained earnings	2	<u>2,614</u>	<u>2,688</u>
<b>Total equity</b>	2	<b><u>5,673</u></b>	<b><u>5,746</u></b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Tax payable	6	<b>1,590</b>	<b>0</b>
Other current liabilities	8	<u>25</u>	<u>20</u>
<b>Total current liabilities</b>		<b>1,615</b>	<b>20</b>
<b>Long-term liabilities</b>			
Deferred tax liability	6	<b>0</b>	<b>1,536</b>
<b>Total liabilities</b>		<b><u>1,615</u></b>	<b><u>1,536</u></b>
<b>Total equity and liabilities</b>		<b><u>7,288</u></b>	<b><u>7,302</u></b>



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**Royal Caribbean Cruise Line A/S**

Registered no: 921548818

**Balance sheet as at 31 December 2021 (continued)**

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

Oslo, 05.07. 2022

DocuSigned by:  
*Karen Tucker*  
Karen Tucker  
Director

DocuSigned by:  
*Ruth Marshall*  
Ruth Geroline Marshall  
Director



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**Royal Caribbean Cruise Line A/S**

Registered no: 921548818

**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>		
(Loss) / Profit before taxation	(19)	(14)
Change in intercompany balances	19	14
<b>Net cash flow provided by operations</b>	<u>-</u>	<u>-</u>
Cash and cash equivalents at the beginning of the year	-	-
<b>Cash and cash equivalents at the end of the year</b>	<u>-</u>	<u>-</u>
<b>Specification of cash and cash equivalents at the end of the year</b>		
Cash and bank deposits	<u>-</u>	<u>-</u>

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



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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 requirement through its continuing support from the parent company, Royal Caribbean Cruises Ltd ("RCL"). In light of the business disruptions as a result of the COVID-19 outbreak and the efforts to contain the disease and its phased return to service, management has performed its assessment of the going concern assumption. 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 cashflow and may affect the ability of the company to repay its financial debts. The Company has received formal confirmation from the parent company 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.

The COVID-19 pandemic has had and continues to have a material impact on the 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. By the end of December 2021, the Group operated 50 of its Global and Partner Brand ships, representing 85% of worldwide capacity, and 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. The Group expects that by the end of the first quarter of 2022, 53 out of 62 of its Global and Partner Brand ships will have been brought back to service. Additionally, the Group expects that the rest of the fleet will return to operations before the summer season of 2022.

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 our 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 Group believes the available liquidity will be sufficient to fund liquidity requirements for at least the twelve next months. However, there can be no assurance that our assumptions and estimates are accurate due to possible variables, including, but not limited to, the uncertainties associated with regulatory requirements and recommendations, our ability to meet the requirement and recommendations, and whether efforts by countries to contain the disease and its variants will further restrict our ability to resume operations. We believe the impact to our global bookings resulting from COVID-19 will continue to have material negative impact on our 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 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.

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## Royal Caribbean Cruise Line A/S

Registered no: 921548818

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 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

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.

### 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.



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## Royal Caribbean Cruise Line A/S

Registered no: 921548818

## Notes to the financial statements

### 2 Equity

	Share capital	Share premium reserve	Retained earnings	Total equity
	NOK'000	NOK'000	NOK'000	NOK'000
As at 1 January 2020	300	2,758	2,688	5,746
Profit after taxation for the year	-	-	(73)	(73)
As at 31 December 2020	<u>300</u>	<u>2,758</u>	<u>2,614</u>	<u>5,673</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

	2021 NOK'000	2020 NOK'000
At 1 January	7,302	7,316
Net decrease during the year	(20)	(20)
Interest received	<u>6</u>	<u>6</u>
At 31 December	<u>7,288</u>	<u>7,302</u>



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## Royal Caribbean Cruise Line A/S

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### Notes to the financial statements

#### 5 Interest receivable and similar income

	2021 NOK'000	2020 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**

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**Notes to the financial statements**

**6 Taxation**

	2021	2020
	NOK'000	NOK'000
<b>Tax charge</b>		
Change in deferred tax	<u>(3)</u>	<u>(3)</u>
	<u>(3)</u>	<u>(3)</u>
<b>Current tax</b>		
Tax debtor as at 1 January	-	-
Tax received	-	-
Net profit tax debtor as at 31 December	<u>-</u>	<u>-</u>
<b>Deferred tax asset/(Deferred tax)</b>		
Deferred tax creditor as at 1 January	(1,536)	(1,539)
Current year change in deferred tax net and change in tax rate	1,594	3
Net deferred tax asset/(deferred tax) as at 31 December	<u>-</u>	<u>(1,536)</u>
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.		
<b>Taxable (loss) / profit</b>		
(Loss)/profit before tax	(19)	(11)
Temporary differences	19	11
	<u>-</u>	<u>-</u>

**Deferred tax in relation to taxable loss / profit**

	As at 1 January 2021 NOK'000	Impact of change in tax rate	Movement in the year NOK'000	As at 31 December 2021 NOK'000
Accelerated depreciation	(340)	-	75	(265)
Deferred gain balance	19,520	-	(19,520)	0
Tax loss carried forward	(12,197)	-	12,197	0
Net temporary difference	<u>6,982</u>	<u>-</u>	<u>(7,248)</u>	<u>(265)</u>
Tax rate	22%	0%	22%	22%
Deferred tax liability/(deferred tax asset)	<u>1,536</u>	<u>-</u>	<u>(1,594)</u>	<u>-</u>



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## Royal Caribbean Cruise Line A/S

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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.

## Notes to the financial statements

### Auditors' remuneration

In 2021 the Company incurred NOK'000 25 for audit services (2020: NOK'000 20).

Auditors' remuneration is quoted net of value-added tax.

## 7 Guarantees and loan responsibilities

The Company had no guarantees or loan responsibilities as at 31 December 2021. All guarantees are held by the ultimate parent company, RCL.

## 8 Other current liabilities

	2021 NOK'000	2020 NOK'000
Other accruals	<u>25</u>	<u>20</u>
	<u>25</u>	<u>20</u>

## 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 2021. The consolidated financial statements of RCL are available at [www.rclcorporate.com/investors.com](http://www.rclcorporate.com/investors.com) or upon written request at: RCL, 1050 Caribbean Way, Miami, Florida 33132, USA.