



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Karen Tucker
Dato for fastsettelse av årsregnskapet: 28.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 22.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	38 150 000	32 380 000
Sum inntekter		38 150 000	32 380 000
Kostnader			
Varekostnad		6 049 000	5 662 000
Lønnskostnad	3	9 832 000	8 506 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		14 000	36 000
Annen driftskostnad		19 252 000	15 594 000
Sum kostnader		35 147 000	29 798 000
Driftsresultat		3 003 000	2 582 000
Finansinntekter og finanskostnader			
Annen renteinntekt	4	40 000	12 000
Sum finansinntekter		40 000	12 000
Annen rentekostnad	5	0	25 000
Annen finanskostnad		539 000	488 000
Sum finanskostnader		539 000	513 000
Netto finans		-499 000	-501 000
Ordinært resultat før skattekostnad		2 504 000	2 081 000
Skattekostnad på ordinært resultat	7	548 000	496 000
Ordinært resultat etter skattekostnad		1 956 000	1 585 000
Årsresultat		1 956 000	1 585 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	10	1 956 000	1 585 000
Sum overføringer og disponeringer		1 956 000	1 585 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	59 000	136 000
Sum immaterielle eiendeler		59 000	136 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	0	14 000
Sum varige driftsmidler		0	14 000
Sum anleggsmidler		59 000	150 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		916 000	1 199 000
Andre fordringer		2 794 000	5 110 000
Konsernfordringer	8	8 089 000	3 895 000
Sum fordringer		11 799 000	10 204 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	11 947 000	11 829 000
Sum bankinnskudd, kontanter og lignende		11 947 000	11 829 000
Sum omløpsmidler		23 746 000	22 033 000
SUM EIENDELER		23 805 000	22 183 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Opptjent egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Annen egenkapital	10	9 382 000	7 426 000
Sum opptjent egenkapital		9 382 000	7 426 000
Sum egenkapital		9 382 000	7 426 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 049 000	1 162 000
Betalbar skatt	7	471 000	
Skyldige offentlige avgifter		946 000	816 000
Annen kortsiktig gjeld	11	11 957 000	12 779 000
Sum kortsiktig gjeld		14 423 000	14 757 000
Sum gjeld		14 423 000	14 757 000
SUM EGENKAPITAL OG GJELD		23 805 000	22 183 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 668212

Enheten

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Foretaksnavn: RCL CRUISES LTD
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Brønnøysundregistrene, 15.08.2024



Organisasjonsnr: 996 217 957
RCL CRUISES LTD

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RCL CRUISES LTD

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Organisasjonsnr: 996 217 957
RCL CRUISES LTD

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
14.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

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

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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 www.skatteetaten.no	Visiting address See www.skatteetaten.no Org. nr: 996250318	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



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Registered no.: 996217957

RCL CRUISES LTD

**Norway Branch accounts
for the year ended 31 December 2023**



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RCL Cruises Ltd-Norway branch

Registered no: 996217957

**Annual report and financial statements for the year ended
31 December 2023**

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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



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RCL Cruises Ltd-Norway branch

Registered no: 96217957

Branch report for the year ended 31 December 2023

Principal activities

Throughout 2023 and 2022, 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:

RG Marshall	Resigned 31 December 2023
M Kasselas	Resigned 31 December 2023
B Bouldin	
J Rzymowska	Resigned 24 July 2023
LJ Landis	
G Hawke	Appointed 17 October 2023
AA Hernandez	Appointed 01 January 2024
DS Dixon	Appointed 19 March 2024
S Eriksen	Appointed 19 March 2024

Results for the year

The Branch's profit for the year was NOK'000 1,956 (2022: profit NOK'000 1,585). Net cash flow provided (2022: provided) by operations was NOK'000 118 (2022: NOK'000 9,843).

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.



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RCL Cruises Ltd-Norway branch

Registered no: 96217957

Branch report for the year ended 31 December 2023

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 (2022: 7.5 hours) 1,759 hours (2022: 810) were lost due to sickness, which represents 6.6% (2022: 3.9%) 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 30%:70% (2022: 26%:74%) and at the managerial level is 20%:80% (2022: 32%:68%). 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 1,956 be allocated to retained earnings.

External environment

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

Going concern

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

As of December 31, 2023, RCL's liquidity position was \$3.1 billion, which includes cash and cash equivalents and undrawn revolving credit facility capacity.

During the year ended December 31, 2023 RCL issued \$700 million senior guaranteed notes due January 2030. Upon closing, it terminated its commitment for the \$700 million 364-day term loan facility and the remaining \$350 million backstop committed financing. The Group settled its outstanding balance of \$350 million convertible senior notes using a combination of \$338 million in cash, and the issuance of approximately 374,000 shares of common stock and settled \$225 million convertible senior notes using a combination of \$225 million in cash and the issuance of approximately 147,000 shares of common stock. It fully repaid the \$1.4 billion outstanding balance on its 11.50% secured senior notes due in June 2025. In addition, it executed and amended various financing arrangements on its two unsecured revolving credit facilities. Following these refinancings, its aggregate revolving credit capacity is \$3.5 billion, with \$1.7 billion of the commitments scheduled to mature in October 2026, and \$1.7 billion of the commitments scheduled to mature in October 2028, and \$97 million of the commitments scheduled to mature in April 2025.

During the first quarter in 2024, RCL increased its revolving credit facility by \$80 million and refinanced its \$1.25 billion of unsecured notes due in 2027 by issuing new \$1.25 billion of unsecured notes due in 2032.



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RCL Cruises Ltd-Norway branch

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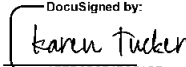
Branch report for the year ended 31 December 2023

Going concern (continued)

As of March 31, 2024, the RCL's liquidity position was \$3.7 billion, which includes cash and cash equivalents and undrawn revolving credit facility capacity.

RCL continue to support its assertion that its strong liquidity position provides sufficient liquidity to support its obligations in excess of the one year period following the issuance date of the financial statements.

The Branch management and RCL Cruises Ltd have a reasonable expectation that the RCL has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements

DocuSigned by:

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Karen Tucker

Oslo, 28 June 2024



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RCL Cruises Ltd-Norway branch

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Independent auditors' report



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RCL Cruises Ltd-Norway branch

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Profit and loss for the year ended 31 December 2023

	Notes	Year ended 31 December 2023 NOK'000	Year ended 31 December 2022 NOK'000
Revenue	2	<u>38,150</u>	<u>32,380</u>
Sales and marketing expenses		(6,049)	(5,662)
Payroll expenses	3	(9,832)	(8,506)
Depreciation of fixed assets		(14)	(36)
Other operating expenses		<u>(19,252)</u>	<u>(15,594)</u>
Total operating expenses		<u>(35,147)</u>	<u>(29,798)</u>
Operating profit		3,003	2,582
Interest received	4	40	12
Interest paid	5	-	(25)
Other financial expenses		<u>(539)</u>	<u>(488)</u>
Profit before tax		2,504	2,081
Income tax expense	7	<u>(548)</u>	<u>(496)</u>
Profit for the year		<u>1,956</u>	<u>1,585</u>
Allocation of profit for the year:			
Allocation to retained earnings	10	<u>1,956</u>	<u>1,585</u>

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



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RCL Cruises Ltd-Norway branch

Registered no: 96217957

Balance sheet as at 31 December 2023

		As at 31 December 2023	As at 31 December 2022
		NOK'000	NOK'000
Assets	Notes		
Non current assets			
Tangible fixed assets	6	-	14
Deferred tax assets	7	59	136
Total non current assets		<u>59</u>	<u>150</u>
Current assets			
Trade debtors		916	1,199
Intercompany debtors	8	8,089	3,895
Prepaid expenses and other current assets		2,794	5,110
Income tax receivable		-	-
Total current assets		<u>11,799</u>	<u>10,204</u>
Cash and bank deposits	9	11,947	11,829
Total current assets		<u>23,746</u>	<u>22,033</u>
Total assets		<u>23,805</u>	<u>22,183</u>
Branch Capital	10	9,382	7,426
Total Branch Capital		<u>9,382</u>	<u>7,426</u>
Liabilities			
Current liabilities			
Trade creditors		1,049	1,162
Income tax creditor	7	471	-
Payroll tax creditor		946	816
Other current liabilities	11	11,957	12,779
Total current liabilities		<u>14,423</u>	<u>14,757</u>
Total branch capital and liabilities		<u>23,805</u>	<u>22,183</u>



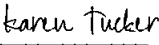
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Oslo, 28 June 2024

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Karen Tucker



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RCL Cruises Ltd-Norway branch

Registered no: 96217957

Statement of cash flows for the year ended 31 December 2023

	Notes	Year ended 31 December 2023 NOK'000	Year ended 31 December 2022 NOK'000
Cash flow from operations			
Profit before taxation		2,504	2,081
Net of taxes (paid) and tax refunds received		(1)	(1,497)
Depreciation of fixed assets		14	36
Decrease in trade debtors		284	785
Fixed asset acquisitions		-	-
(Increase) / decrease in net intercompany balances	8	(4,194)	9,968
Decrease in trade creditors		(113)	(958)
Increase / (decrease) in net other liabilities		1,624	(572)
Net cash flow provided by operations		118	9,843
Net increase in cash and bank deposits		118	9,843
Cash and cash equivalents at the beginning of the year		11,829	1,986
Cash and cash equivalents at the end of the year	9	11,947	11,829
Specification of cash and cash equivalents at the end of the year			
Cash and bank deposits	9	11,947	11,829

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



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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 2023, 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.



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RCL Cruises Ltd-Norway branch

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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 Branch meets its day-to-day working capital requirements through its cash flows from operations and from continuing support from the parent company, Royal Caribbean Cruises Ltd ("RCL"). 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.

As of December 31, 2023, RCL's liquidity position was \$3.1 billion, which includes cash and cash equivalents and undrawn revolving credit facility capacity.



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Notes to the branch accounts

Going concern (continued)

During the year ended December 31, 2023 RCL issued \$700 million senior guaranteed notes due January 2030. Upon closing, it terminated its commitment for the \$700 million 364-day term loan facility and the remaining \$350 million backstop committed financing. The Group settled its outstanding balance of \$350 million convertible senior notes using a combination of \$338 million in cash, and the issuance of approximately 374,000 shares of common stock and settled \$225 million convertible senior notes using a combination of \$225 million in cash and the issuance of approximately 147,000 shares of common stock. It fully repaid the \$1.4 billion outstanding balance on its 11.50% secured senior notes due in June 2025. In addition, it executed and amended various financing arrangements on its two unsecured revolving credit facilities. Following these refinancings, its aggregate revolving credit capacity is \$3.5 billion, with \$1.7 billion of the commitments scheduled to mature in October 2026, and \$1.7 billion of the commitments scheduled to mature in October 2028, and \$97 million of the commitments scheduled to mature in April 2025.

During the first quarter in 2024, RCL increased its revolving credit facility by \$80 million and refinanced its \$1.25 billion of unsecured notes due in 2027 by issuing new \$1.25 billion of unsecured notes due in 2032.

As of March 31, 2024, the RCL's liquidity position was \$3.7 billion, which includes cash and cash equivalents and undrawn revolving credit facility capacity.

RCL continue to support its assertion that its strong liquidity position provides sufficient liquidity to support its obligations in excess of the one year period following the issuance date of the financial statements.

The Branch management and RCL Cruises Ltd have a reasonable expectation that the RCL has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements

2 Revenue

In 2023, 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:

	2023 NOK'000	2022 NOK'000
Sales business	-	-
Marketing services	5,320	5,231
Management and support services	32,830	27,149
	<u>38,150</u>	<u>32,380</u>



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RCL Cruises Ltd-Norway branch

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Notes to the branch accounts

3 Payroll expenses, number of employees and remuneration

Payroll expenses	2023 NOK'000	2022 NOK'000
Wages and salaries	7,009	6,297
Social security fees	2,049	1,603
Share-based payments	264	96
Pension costs	510	510
	<u>9,832</u>	<u>8,506</u>

Number of employees

The average number of employees during the year was 14 (2022: 11).
Managing Director payroll expense for 2023 amounted to 1,686k wages.

Auditors' remuneration

In 2023 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.

4 Interest received

	2023 NOK'000	2022 NOK'000
Intercompany interest	5	7
Bank interest	35	5
	<u>40</u>	<u>12</u>

5 Interest paid

	2023 NOK'000	2022 NOK'000
Other interest	-	25
	<u>-</u>	<u>25</u>



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RCL Cruises Ltd-Norway branch

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Notes to the branch accounts

6 Tangible fixed assets

	Leasehold improvements NOK'000	Furniture and fixtures NOK'000	Office equipment NOK'000	Total NOK'000
Cost as at 01.01.2023	158	3,208	572	3,938
Additions in year	-	-	-	-
Cost as at 31.12.2023	<u>158</u>	<u>3,208</u>	<u>572</u>	<u>3,938</u>
Accumulated depreciation as at 31.12.2023	(158)	(3,208)	(572)	(3,938)
Net book value as at 31.12.2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	linear	linear	linear	linear
Depreciation in the year	-	-	14	14
Useful lifetime	Shorter of useful life or remaining lease term	5	3	



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RCL Cruises Ltd-Norway branch

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Notes to the branch accounts

7 Taxation

	2023 NOK'000	2022 NOK'000
Basis for deferred tax assets		
Temporary Differences		
Assets	(167)	(223)
Gain and loss account	(100)	(125)
Accruals and provisions	-	-
Net temporary differences	(267)	(348)
Tax losses carried forward	-	(271)
Basis for deferred tax	(267)	(619)
Deferred tax assets in the financial statements	(59)	(136)
Taxable income basis		
Profit before tax	2,504	2,081
Permanent differences	(13)	173
Change in temporary differences (basis for deferred tax assets)	(82)	(2,525)
Change in losses carried forward	(271)	-
Taxable income / (loss) (basis of current tax liability)	2,138	(271)
Breakdown of income tax expense		
Current tax	471	-
Change in deferred tax assets	77	496
Income tax expense	548	496
Reconciliation of the tax expense		
Profit before taxes	2,504	2,081
Calculated tax at 22%	551	458
Tax expense	548	496
Difference	(3)	38
Difference due to		
Tax of permanent differences	(3)	38
Change in deferred tax due to change in tax rate	-	-
Other differences	-	-
Total of explained differences	(3)	38
Taxes payable in the balance sheet		
Tax payable in the tax charge	471	-



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Notes to the branch accounts

8 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.

The following transactions have taken place with related parties:

Intercompany debtors

	2023 NOK'000	2022 NOK'000
At 1 January	3,895	13,863
Net invoiced / (paid) during the year	4,189	(9,975)
Interest charged	5	7
At 31 December	8,089	3,895

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.

9 Cash and bank deposits

	2023 NOK'000	2022 NOK'000
Restricted bank deposits for payroll taxes	1,180	1,111
Unrestricted cash and bank deposits	10,767	10,718
	11,947	11,829

10 Branch Capital

	Branch Capital	Total Branch Capital
Branch Capital 01.01.2023	7,426	7,426
Profit for the year	1,956	1,956
Branch Capital 31.12.2023	9,382	9,382

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



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Notes to the branch accounts

11 Other current liabilities

	2023 NOK'000	2022 NOK'000
Volume incentive commission accrual	819	2,943
Other accruals	11,138	9,836
Deferred revenue	-	-
	<u>11,957</u>	<u>12,779</u>

12 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 '000 510.

13 Guarantees and loan responsibilities

The Branch had no independent guarantees or loan responsibilities as at 31 December 2023. As of 31.12.2023 the company had submitted a guarantee to Reisegarantifondet for 38 MNOK and to IATA for 2 MNOK. These guarantees were backed by a counter guarantee by the Mother Company and ultimately not belonging to RCL Cruises LTD Norway.

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 2023 or 2022.

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



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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 7 The Heights, Brooklands, Weybridge, Surrey, KT13 0XW.

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 2023. The consolidated financial statements of RCL are available at 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

Opinion

We have audited the financial statements of RCL Cruises Ltd - Norway Branch (the Company), which comprise the balance sheet as at 31 December 2023, the profit and loss statement and statement of cash flows 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 2023, 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.

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 relevant laws and regulations in Norway 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the other information accompanying the financial statements. 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 other information accompanying the financial statements.

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

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. The financial

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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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Oslo, 28 June 2024

PricewaterhouseCoopers AS

Sjur Holseter

State Authorised Public Accountant