



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karl Magnus Wrahme
Dato for fastsettelse av årsregnskapet: 10.01.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 17.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses		20 000	20 000
Sum kostnader		20 000	20 000
Driftsresultat		-20 000	-20 000
Finansinntekter og finanskostnader			
Other interest received	5	6 000	6 000
Sum finansinntekter		6 000	6 000
Netto finans		6 000	6 000
Ordinært resultat før skattekostnad		-14 000	-14 000
Tax Credit		-3 000	-3 000
Ordinært resultat etter skattekostnad		-11 000	-11 000
Årsresultat		-11 000	-11 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Intercompany receivables	4	7 302 000	7 316 000
Sum fordringer		7 302 000	7 316 000
Sum omløpsmidler		7 302 000	7 316 000
SUM EIENDELER		7 302 000	7 316 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
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
Opptjent egenkapital			
Retained earnings	2	2 688 000	2 698 000
Sum opptjent egenkapital		2 688 000	2 698 000
Sum egenkapital		5 746 000	5 756 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	1 536 000	1 539 000
Sum avsetninger for forpliktelser		1 536 000	1 539 000



Balanse

Beløp i: NOK	Note	2020	2019
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 536 000	1 539 000
Kortsiktig gjeld			
Other current liabilities	8	20 000	20 000
Sum kortsiktig gjeld		20 000	20 000
Sum gjeld		1 556 000	1 559 000
SUM EGENKAPITAL OG GJELD		7 302 000	7 315 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2022 126380

Enheten

Organisasjonsnummer: 921 548 818
Organisasjonsform: Aksjeselskap
Foretaksnavn: ROYAL CARIBBEAN CRUISE LINE AS
Forretningsadresse: Mustadvei 1
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karl Magnus Wrahme
Dato for fastsettelse av årsregnskapet: 10.01.2021

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 28.02.2022



Organisasjonsnr: 921 548 818
ROYAL CARIBBEAN CRUISE LINE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses		20 000	20 000
Sum kostnader		20 000	20 000
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Organisasjonsnr: 921 548 818
ROYAL CARIBBEAN CRUISE LINE AS

BALANSE

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
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Langsiktig gjeld			
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Annen langsiktig gjeld			
Sum langsiktig gjeld		1 536 000	1 539 000
Kortsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		7 302 000	7 315 000





Organisasjonsnr: 921 548 818
ROYAL CARIBBEAN CRUISE LINE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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
Org. nr: 996250318.

Telephone

800 80 000
Telefax

For elektronisk henvendelse se 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.

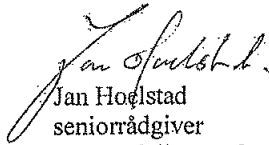
As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this case the company operates in highly international branch, where English is the common languages used. Internal,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



To the General Meeting of Royal Caribbean Cruise Line AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Royal Caribbean Cruise Line AS, which comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

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

Other information

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

*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Royal Caribbean Cruise Line AS



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

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

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

Responsibilities of the Board of Directors for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

(2)



Independent Auditor's Report - Royal Caribbean Cruise Line AS



Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

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

Other Matters

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

Oslø, 1 February 2022
PricewaterhouseCoopers AS


Sjur Holseter
State Authorised Public Accountant



To the General Meeting of Royal Caribbean Cruise Line AS

Independent Auditor's Report

Statement about not submitted financial statements

The Board of Directors have not submitted the financial statements for Royal Caribbean Cruise Line AS for the financial year of 2020 within the statutory time limit, therefore we have not been able to conduct the audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway.

Oslo, 31 August 2021

PricewaterhouseCoopers AS

Sjur Hølstger

State Authorised Public Accountant

*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Registered no.: 921548818

ROYAL CARIBBEAN CRUISE LINE A/S

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



Royal Caribbean Cruise Line A/S

Registered no: 921548818

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

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Royal Caribbean Cruise Line A/S

Registered no: 921548818

Directors and advisers

Directors

K M Wrahme
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



Royal Caribbean Cruise Line A/S

Registered no: 921548818

Directors' report for the year ended 31 December 2020

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 2020. 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 M Wrahme
R G Marshall

Results for the year

The Company's profit after taxation was NOK'000 (2018: NOK'000 59). There was no cash flow provided or utilised by operations during the years 2020 and 2019.

During the year under review, the Company did not pay any dividends relating to the year ended 31 December 2020 out of distributable reserves (2020: 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.

External environment

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



Royal Caribbean Cruise Line A/S

Registered no: 921548818

Directors' report for the year ended 31 December 2020 (continued)

Going concern

In light of the parent company's business disruptions as a result of the COVID-19 outbreak and the efforts to contain the disease, management has performed its assessment of the going concern assumptions. The parent company has identified the current impacts and the other possible risks in the evolution of the cruise market which have affected and will continue to affect the parent company cash flows and may affect the ability to repay its financial debts. The parent company has received formal confirmation from their parent company that it will provide financial support as necessary for a period of at least 12 months from the date of signing the financial statements, to ensure that the parent company is able to meet its obligations as they fall due.

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

Significant events affecting travel, including COVID-19 and 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 parent group believes the available liquidity will be sufficient to fund liquidity requirements for at least the next twelve months. However, there can be no assurance that our assumptions and estimates are accurate due to possible variables, including, but not limited to, the uncertainties associated with regulatory requirements and recommendations, subsequent changes to and/or enforceability of those requirements and recommendations, our ability to meet the 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 the results of operations and liquidity for the Group, which may be prolonged beyond containment of the disease and its variants. In March 2021 RCL: extended its \$1.0 billion unsecured loan due April 2022 and its \$1.6 billion unsecured revolving credit facility due October 2022 to October 2023 and April 2024, respectively; issued \$1.5 billion of senior unsecured notes due 2028; extended its binding commitment for a €700.0 million term loan facility by one year; and issued 16.9 million shares of common stock for which it proceeds of \$1.5 billion. In June and August 2021 completed the issuance of €650 million and €1.0 billion secured loan notes, respectively. This gives the Company more certainty over the Group's ability to provide it with the funding it may require.

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

External environment

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



Royal Caribbean Cruise Line A/S

Registered no: 921548818

**Directors' report for the year ended 31 December 2020
(continued)**

Allocation of net income

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

Oslo, 16/07/2021

Karl Olegus Wrahme
Director

Ruth Geraldine Marshall
Director

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Royal Caribbean Cruise Line A/S

Registered no: 921548818



Royal Caribbean Cruise Line A/S

Registered no: 921548818

Profit and loss for the year ended 31 December 2020

		Year ended 1 December 20120	Year ended 31 December 2019
	Notes	NOK'000	NOK'000
Revenue		-	-
Other operating expenses		(20)	(20)
Total operating expenses		(20)	(20)
Operating loss		(20)	(20)
Other interest received	5	6	6
(Loss) / Profit before taxation		(14)	(14)
Tax credit/(charge)	6	3	3
(Loss) / Profit after taxation		(11)	(11)
Allocation of (loss) / profit after taxation:			
Allocation to/from retained earnings	2	(11)	(11)
		(11)	(11)

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



Royal Caribbean Cruise Line A/S

Registered no: 921548818

Balance sheet as at 31 December 2020

Assets	Notes	As at	As at
		1 December 20120	31 December 2019
		NOK'000	NOK'000
Current assets			
Intercompany receivables	4	<u>7,302</u>	<u>7,316</u>
Total current assets		7,302	7,316
Total assets		<u>7,302</u>	<u>7,316</u>
Equity and liabilities			
Equity			
Share capital	2,3	300	300
Share premium reserve	2	<u>2,758</u>	<u>2,758</u>
		3,058	3,058
Retained earnings	2	<u>2,688</u>	<u>2,698</u>
Total equity	2	<u>5,746</u>	<u>5,756</u>
Liabilities			
Current liabilities			
Other current liabilities	8	<u>20</u>	<u>20</u>
Total current liabilities		20	20
Long-term liabilities			
Deferred tax liability	6	1,536	1,539
Total liabilities		<u>1,536</u>	<u>1,539</u>
Total equity and liabilities		<u>7,302</u>	<u>7,316</u>



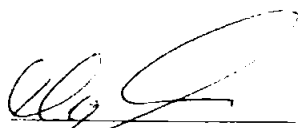

Royal Caribbean Cruise Line A/S

Registered no: 921548818

Balance sheet as at 31 December 2020 (continued)

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

Oslo, 10.01 2021


Karl Magntis Wrahme
Director
Ruth Geraldine Marshall
Director



Royal Caribbean Cruise Line A/S

Registered no: 921548818

Statement of cash flows for the year ended 31 December 2020

	Notes	Year ended	Year ended
		31 December 2020	31 December 2019
		NOK'000	NOK'000
Cash flow from operations			
(Loss) / Profit before taxation		(14)	(14)
Change in intercompany balances		14	14
Net cash flow provided by operations		-	-
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents at the end of the year		-	-
Specification of cash and cash equivalents at the end of the year			
Cash and bank deposits		-	-

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



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

In light of the parent company's business disruptions as a result of the COVID-19 outbreak and the efforts to contain the disease, management has performed its assessment of the going concern assumptions. The parent company has identified the current impacts and the other possible risks in the evolution of the cruise market which have affected and will continue to affect the parent company cash flows and may affect the ability to repay its financial debts. The parent company has received formal confirmation from their parent company that it will provide financial support as necessary for a period of at least 12 months from the date of signing the financial statements, to ensure that the parent company is able to meet its obligations as they fall due.

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

Significant events affecting travel, including COVID-19 and 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 parent group believes the available liquidity will be sufficient to fund liquidity requirements for at least the next twelve months. However, there can be no assurance that our assumptions and estimates are accurate due to possible variables, including, but not limited to, the uncertainties associated with regulatory requirements and recommendations, subsequent changes to and/or enforceability of those requirements and recommendations, our ability to meet the 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 the results of operations and liquidity for the Group, which may be prolonged beyond containment of the disease and its variants. In March 2021 RCL: extended its \$1.0 billion unsecured loan due April 2022 and its \$1.6 billion unsecured revolving credit facility due October 2022 to October 2023 and April 2024, respectively; issued \$1.5 billion of senior unsecured notes due 2028; extended its binding commitment for a \$700.0 million term loan facility by one year; and issued 16.9 million shares of common stock for which it proceeds of \$1.5 billion. In June and August 2021 completed the issuance of \$650 million and \$1.0 billion secured loan notes, respectively. This gives the Company more certainty over the Group's ability to provide it with the funding it may require.

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



Royal Caribbean Cruise Line A/S

Registered no: 921548818

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.



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 20120	300	2,758	2,698	5,756
Profit after taxation for the year	-	-	(11)	(11)
As at 31 December 2020	<u>300</u>	<u>2,758</u>	<u>2,688</u>	<u>5,746</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

	2020	2019
	NOK'000	NOK'000
At 1 January	7,316	7,330
Net decrease during the year	(20)	(20)
Interest received	6	6
At 31 December	<u>7,302</u>	<u>7,316</u>



Royal Caribbean Cruise Line A/S

Registered no: 921548818

Notes to the financial statements

5 Interest receivable and similar income

	2020 NOK'000	2019 NOK'000
Interest received on intercompany balances	6	6
	<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.



Royal Caribbean Cruise Line A/S

Registered no: 921548818

Notes to the financial statements

6 Taxation

	2020	2019		
	NOK'000	NOK'000		
Tax charge				
Change in deferred tax	<u>(3)</u>	<u>(3)</u>		
	<u>0</u>	<u>(3)</u>		
Current tax				
Tax debtor as at 1 January	-	-		
Tax received	-	-		
Net profit tax debtor as at 31 December	<u>-</u>	<u>-</u>		
Deferred tax				
Deferred tax creditor as at 1 January	(1,539)	(1,542)		
Current year change in deferred tax net and change in tax rate	3	3		
Net deferred tax as at 31 December	<u>(1,536)</u>	<u>(1,539)</u>		
Taxable (loss) / profit				
(Loss)/profit before tax	(11)	(11)		
Temporary differences	<u>11</u>	<u>11</u>		
	<u>-</u>	<u>-</u>		
Deferred tax in relation to taxable loss / profit				
	As at 1 January 2020 NOK'000	Impact of change in tax rate	Movement in the year NOK'000	As at 31 December 2020 NOK'000
Accelerated depreciation	(437)	-	97	(340)
Deferred gain balance	24,399	-	(4,880)	19,520
Tax loss carried forward	(16,967)	-	4,769	(12,197)
Net temporary difference	<u>6,996</u>	<u>-</u>	<u>(14)</u>	<u>6,982</u>
Tax rate	22%	0%	22%	22%
Deferred tax liability	<u>1,539</u>	<u>-</u>	<u>(3)</u>	<u>1,536</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 remaining tax values of these balances will reverse in future years in accordance with the declining balance method. Tax loss carried forward has no maturity date.



Royal Caribbean Cruise Line A/S

Registered no: 921548818

Notes to the financial statements

Auditors' remuneration

In 2020 the Company incurred NOK'000 20 for audit services (2019: 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 2020. All guarantees are held by the ultimate parent company, RCL.

8 Other current liabilities

	2020 NOK'000	2019 NOK'000
Other accruals	—	—
	<u>20</u>	<u>20</u>
	<u>20</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 2019. 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.



Registered no.: 921548818

ROYAL CARIBBEAN CRUISE LINE A/S

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



Royal Caribbean Cruise Line A/S

Registered no: 921548818

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

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Royal Caribbean Cruise Line A/S

Registered no: 921548818

Directors and advisers

Directors

K M Wrahme
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



Royal Caribbean Cruise Line A/S

Registered no: 921548818

Directors' report for the year ended 31 December 2020

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 2020. 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 M Wrahme
R G Marshall

Results for the year

The Company's profit after taxation was NOK'000 (2018: NOK'000 59). There was no cash flow provided or utilised by operations during the years 2020 and 2019.

During the year under review, the Company did not pay any dividends relating to the year ended 31 December 2020 out of distributable reserves (2020: 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.

External environment

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



Royal Caribbean Cruise Line A/S

Registered no: 921548818

Directors' report for the year ended 31 December 2020 (continued)

Going concern

In light of the parent company's business disruptions as a result of the COVID-19 outbreak and the efforts to contain the disease, management has performed its assessment of the going concern assumptions. The parent company has identified the current impacts and the other possible risks in the evolution of the cruise market which have affected and will continue to affect the parent company cash flows and may affect the ability to repay its financial debts. The parent company has received formal confirmation from their parent company that it will provide financial support as necessary for a period of at least 12 months from the date of signing the financial statements, to ensure that the parent company is able to meet its obligations as they fall due.

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

Significant events affecting travel, including COVID-19 and 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 parent group believes the available liquidity will be sufficient to fund liquidity requirements for at least the next twelve months. However, there can be no assurance that our assumptions and estimates are accurate due to possible variables, including, but not limited to, the uncertainties associated with regulatory requirements and recommendations, subsequent changes to and/or enforceability of those requirements and recommendations, our ability to meet the 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 the results of operations and liquidity for the Group, which may be prolonged beyond containment of the disease and its variants. In March 2021 RCL: extended its \$1.0 billion unsecured loan due April 2022 and its \$1.6 billion unsecured revolving credit facility due October 2022 to October 2023 and April 2024, respectively; issued \$1.5 billion of senior unsecured notes due 2028; extended its binding commitment for a \$700.0 million term loan facility by one year; and issued 16.9 million shares of common stock for which it proceeds of \$1.5 billion. In June and August 2021 completed the issuance of \$650 million and \$1.0 billion secured loan notes, respectively. This gives the Company more certainty over the Group's ability to provide it with the funding it may require.

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

External environment

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



Royal Caribbean Cruise Line A/S

Registered no: 921548818

**Directors' report for the year ended 31 December 2020
(continued)**

Allocation of net income

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

Oslo, ¹⁰10/2021

Karl Magnus Wrahme
Director

R.G. Marshall.
Ruth Geraldine Marshall
Director



Royal Caribbean Cruise Line A/S

Registered no: 921548818



Royal Caribbean Cruise Line A/S

Registered no: 921548818

Profit and loss for the year ended 31 December 2020

		Year ended 1 December 2020	Year ended 31 December 2019
	Notes	NOK'000	NOK'000
Revenue		<u>-</u>	<u>-</u>
Other operating expenses		<u>(20)</u>	<u>(20)</u>
Total operating expenses		<u>(20)</u>	<u>(20)</u>
Operating loss		(20)	(20)
Other interest received	5	<u>6</u>	<u>6</u>
(Loss) / Profit before taxation		(14)	(14)
Tax credit/(charge)	6	<u>3</u>	<u>3</u>
(Loss) / Profit after taxation		<u>(11)</u>	<u>(11)</u>
Allocation of (loss) / profit after taxation:			
Allocation to/from retained earnings	2	<u>(11)</u>	<u>(11)</u>
		<u>(11)</u>	<u>(11)</u>

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



Royal Caribbean Cruise Line A/S

Registered no: 921548818

Balance sheet as at 31 December 2020

	Notes	As at 1 December 20120 NOK'000	As at 31 December 2019 NOK'000
Assets			
Current assets			
Intercompany receivables	4	<u>7,302</u>	<u>7,316</u>
Total current assets		7,302	7,316
Total assets		<u>7,302</u>	<u>7,316</u>
Equity and liabilities			
Equity			
Share capital	2,3	300	300
Share premium reserve	2	<u>2,758</u>	<u>2,758</u>
		3,058	3,058
Retained earnings	2	<u>2,688</u>	<u>2,698</u>
Total equity	2	<u>5,746</u>	<u>5,756</u>
Liabilities			
Current liabilities			
Other current liabilities	8	<u>20</u>	<u>20</u>
Total current liabilities		20	20
Long-term liabilities			
Deferred tax liability	6	1,536	1,539
Total liabilities		<u>1,536</u>	<u>1,539</u>
Total equity and liabilities		<u>7,302</u>	<u>7,316</u>



Royal Caribbean Cruise Line A/S

Registered no: 921548818

Balance sheet as at 31 December 2020 (continued)

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

Oslo, 10.01 2021

Karl Magnus Wrahme
Director

R.G. Marshall.
Ruth Geraldine Marshall
Director



Royal Caribbean Cruise Line A/S

Registered no: 921548818

Statement of cash flows for the year ended 31 December 2020

	Notes	Year ended 31 December 2020 NOK'000	Year ended 31 December 2019 NOK'000
Cash flow from operations			
(Loss) / Profit before taxation		(14)	(14)
Change in intercompany balances		14	14
Net cash flow provided by operations		<u>-</u>	<u>-</u>
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents at the end of the year		<u>-</u>	<u>-</u>
Specification of cash and cash equivalents at the end of the year			
Cash and bank deposits		<u>-</u>	<u>-</u>

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



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

In light of the parent company's business disruptions as a result of the COVID-19 outbreak and the efforts to contain the disease, management has performed its assessment of the going concern assumptions. The parent company has identified the current impacts and the other possible risks in the evolution of the cruise market which have affected and will continue to affect the parent company cash flows and may affect the ability to repay its financial debts. The parent company has received formal confirmation from their parent company that it will provide financial support as necessary for a period of at least 12 months from the date of signing the financial statements, to ensure that the parent company is able to meet its obligations as they fall due.

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Significant events affecting travel, including COVID-19 and 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 parent group believes the available liquidity will be sufficient to fund liquidity requirements for at least the next twelve months. However, there can be no assurance that our assumptions and estimates are accurate due to possible variables, including, but not limited to, the uncertainties associated with regulatory requirements and recommendations, subsequent changes to and/or enforceability of those requirements and recommendations, our ability to meet the 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 the results of operations and liquidity for the Group, which may be prolonged beyond containment of the disease and its variants. In March 2021 RCL: extended its \$1.0 billion unsecured loan due April 2022 and its \$1.6 billion unsecured revolving credit facility due October 2022 to October 2023 and April 2024, respectively; issued \$1.5 billion of senior unsecured notes due 2028; extended its binding commitment for a \$700.0 million term loan facility by one year; and issued 16.9 million shares of common stock for which it proceeds of \$1.5 billion. In June and August 2021 completed the issuance of \$650 million and \$1.0 billion secured loan notes, respectively. This gives the Company more certainty over the Group's ability to provide it with the funding it may require.

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Royal Caribbean Cruise Line A/S

Registered no: 921548818

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.

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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.



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	2,698	5,756
Profit after taxation for the year	-	-	(11)	(11)
As at 31 December 2020	<u>300</u>	<u>2,758</u>	<u>2,688</u>	<u>5,746</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

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The following transactions have taken place with related parties:

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	2020 NOK'000	2019 NOK'000
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Interest received	<u>6</u>	<u>6</u>
At 31 December	<u>7,302</u>	<u>7,316</u>



Royal Caribbean Cruise Line A/S

Registered no: 921548818

Notes to the financial statements

5 Interest receivable and similar income

	2020 NOK'000	2019 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.



Royal Caribbean Cruise Line A/S

Registered no: 921548818

Notes to the financial statements

6 Taxation

	2020	2019
	NOK'000	NOK'000
Tax charge		
Change in deferred tax	<u>(3)</u>	<u>(3)</u>
	<u>0</u>	<u>(3)</u>
Current tax		
Tax debtor as at 1 January	-	-
Tax received	-	-
Net profit tax debtor as at 31 December	<u>-</u>	<u>-</u>
Deferred tax		
Deferred tax creditor as at 1 January	(1,539)	(1,542)
Current year change in deferred tax net and change in tax rate	3	3
Net deferred tax as at 31 December	<u>(1,536)</u>	<u>(1,539)</u>
Taxable (loss) / profit		
(Loss)/profit before tax	(11)	(11)
Temporary differences	<u>11</u>	<u>11</u>
	<u>-</u>	<u>-</u>

Deferred tax in relation to taxable loss / profit

	As at 1 January 2020 NOK'000	Impact of change in tax rate	Movement in the year NOK'000	As at 31 December 2020 NOK'000
Accelerated depreciation	(437)	-	97	(340)
Deferred gain balance	24,399	-	(4,880)	19,520
Tax loss carried forward	(16,967)	-	4,769	(12,197)
Net temporary difference	<u>6,996</u>	<u>-</u>	<u>(14)</u>	<u>6,982</u>
Tax rate	22%	0%	22%	22%
Deferred tax liability	<u>1,539</u>	<u>-</u>	<u>(3)</u>	<u>1,536</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 remaining tax values of these balances will reverse in future years in accordance with the declining balance method. Tax loss carried forward has no maturity date.



Royal Caribbean Cruise Line A/S

Registered no: 921548818

Notes to the financial statements

Auditors' remuneration

In 2020 the Company incurred NOK'000 20 for audit services (2019: 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 2020. All guarantees are held by the ultimate parent company, RCL.

8 Other current liabilities

	2020 NOK'000	2019 NOK'000
Other accruals	<u>20</u>	<u>20</u>
	<u>20</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 2019. 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.