

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CARNIVAL CORPORATION</u></p> <p><u>TAX DEPARTMENT</u> <u>3655 NW 87TH AVE</u> <u>DORAL, FL 33178-2418</u></p>	<p>1c Effective date of plan <u>01/01/1989</u></p> <p>2b Employer Identification Number (EIN) <u>59-1562976</u></p> <p>2c Plan Sponsor's telephone number <u>305-599-2600</u></p> <p>2d Business code (see instructions) <u>483000</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	SHANNON DUARTE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	SHANNON DUARTE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	442
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	93
	6a(2)	84
	6b	44
	6c	251
	6d	379
	6e	10
	6f	389
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CARNIVAL CORPORATION</u>	D Employer Identification Number (EIN) <u>59-1562976</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>9297032</u>
	b Actuarial value	2b	<u>9214572</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>44</u>	<u>1562881</u>
	b For terminated vested participants	<u>305</u>	<u>6843245</u>
	c For active participants	<u>93</u>	<u>1420358</u>
	d Total	<u>442</u>	<u>9826484</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.17 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>237000</u>
	c Target normal cost	6c	<u>237000</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE			
	Signature of actuary	<u>09/17/2025</u>	Date
	<u>JAMES BAUGHMAN</u>	<u>23-06714</u>	Most recent enrollment number
	Type or print name of actuary	<u>202-331-2547</u>	Telephone number (including area code)
	<u>MERCER</u>		
	Firm name		
	<u>1050 CONNECTICUT AVE NW SUITE 700 WASHINGTON, DC 20036</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>9.95</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5948
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> %		313
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		6261
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	93.77 %
15	Adjusted funding target attainment percentage	15	%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.38 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
07/03/2025	320000	0					
			Totals ▶	18(b)	320000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 296676
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
		(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items	
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years	
28 Unpaid minimum required contributions for all prior years	28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30 0

Part VIII Minimum Required Contribution For Current Year	
31 Target normal cost and excess assets (see instructions):	
a Target normal cost (line 6c)	31a 237000
b Excess assets, if applicable, but not greater than line 31a	31b 0
32 Amortization installments:	Outstanding Balance Installment
a Net shortfall amortization installment	611912 55926
b Waiver amortization installment	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34 292926
	Carryover balance Prefunding balance Total balance
35 Balances elected for use to offset funding requirement	0
36 Additional cash requirement (line 34 minus line 35)	36 292926
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37 296676
38 Present value of excess contributions for current year (see instructions)	
a Total (excess, if any, of line 37 over line 36)	38a 3750
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39 0
40 Unpaid minimum required contributions for all years	40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)	
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021	

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CARNIVAL CORPORATION	D Employer Identification Number (EIN) 59-1562976	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERRILL LYNCH

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	6746	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	164490	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

WINSTON & STRAWN LLP

36-1975990

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	248003	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BERKOWITZ POLLACK BRANT

59-2742314

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	28463	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CARNIVAL CORPORATION	D Employer Identification Number (EIN) 59-1562976

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	63000	320000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9234919	7923094
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	9297919	8243094
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	9297919	8243094

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	320000	
(B) Participants.....	2a(1)(B)	0	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		320000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	316107	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		316107
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-54697
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		581410

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1188533	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1188533
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	28463	
(5) Investment advisory and investment management fees	2i(5)	6746	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	164490	
(8) Legal fees	2i(8)	248003	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		447702
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1636235

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1054825
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BERKOWITZ POLLACK BRANT**

(2) EIN: **59-2742314**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 591666.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARNIVAL CORPORATION</u>	D Employer Identification Number (EIN) <u>59-1562976</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3		53
---	--	----

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



CARNIVAL CORPORATION
QUALIFIED RETIREMENT PLAN

Financial Statements

December 31, 2024 and 2023

**Berkowitz
Pollack
Brant** Advisors
+CPAs



CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN

FINANCIAL STATEMENTS

December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Participants and the Retirement Committee of
Carnival Corporation Qualified Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Carnival Corporation Qualified Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). 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 required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis-of-Matter – Decision to Terminate After Year-End

The accompanying financial statements have been prepared assuming that the Plan will continue as a going concern. As discussed in Note A to the financial statements, the Board of Directors of the plan sponsor voted in July 2025 to terminate the Plan effective December 31, 2025, which indicates that the Plan is not a going concern. The financial statements do not include any adjustments that might be necessary upon termination. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan’s transactions that are presented and disclosed in the financial statements are in conformity with the Plan’s provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor’s Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks.

Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Berkowitz Pollack Brant

Miami, Florida
October 13, 2025

CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
ASSETS:		
Investments, at fair value:		
Exchange traded funds	\$ 7,923,094	\$ 9,234,919
Total investments, at fair value	7,923,094	9,234,919
RECEIVABLES:		
Employer contribution receivable	320,000	63,000
TOTAL ASSETS	8,243,094	9,297,919
NET ASSETS AVAILABLE FOR BENEFITS	\$ 8,243,094	\$ 9,297,919

See accompanying notes to financial statements.

CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31,	
	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net (depreciation) appreciation in fair value of investments	\$ (54,697)	\$ 588,151
Dividends	<u>316,107</u>	<u>321,804</u>
	261,410	909,955
Employer contributions	<u>320,000</u>	<u>63,000</u>
TOTAL ADDITIONS, net	<u>581,410</u>	<u>972,955</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	1,188,533	1,319,215
Administrative expenses	<u>447,702</u>	<u>342,632</u>
TOTAL DEDUCTIONS	<u>1,636,235</u>	<u>1,661,847</u>
NET DECREASE	(1,054,825)	(688,892)
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	<u>9,297,919</u>	<u>9,986,811</u>
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u>\$ 8,243,094</u>	<u>\$ 9,297,919</u>

See accompanying notes to financial statements.

CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE A--DESCRIPTION OF THE PLAN

The following description is an overview of the provisions of the Plan. The participants of the Plan (the "Participants") should refer to the Plan documents for a complete description of the Plan's provisions.

General: The Carnival Corporation Qualified Retirement Plan (the "Plan") was established on January 1, 1989. The Plan is a defined benefit pension plan that provides retirement benefits for eligible employees of Carnival Corporation, Inc. and its participating subsidiaries and affiliated companies (the "Company"). Retirement benefits are based on a formula related to compensation and Years of Service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan Amendments: Effective January 1, 2023, the Plan was amended to update the required minimum distributions provisions in accordance with the requirements of the Internal Revenue Code ("IRC").

Effective January 1, 2024, the Plan was amended to increase a) the threshold for method of distribution a participant could take on their vested interest from \$5,000 to \$7,000 b) the involuntary cash-out threshold from \$5,000 to \$7,000.

Refer to the Plan agreement and amendments for further information on all changes to plan provisions.

Plan Administration, Including Trustee and Investment Adviser: The Plan has a Retirement Committee, a trustee and an investment adviser. The Retirement Committee, appointed by the Company's Board of Directors, has the administrative responsibilities of the Plan. The Trustee of the Plan, Matrix Trust Company (the "Trustee"), was appointed as a non-discretionary trustee of the Plan and its duties include amongst other things, holding and administering the trust fund, following instructions from the plan administrator, and maintaining records. Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch" or "Investment Adviser"), was appointed as a non-discretionary investment adviser to provide non-discretionary investment advice. The Trustee or Investment Adviser have no discretionary control over investments or plan administration. All Plan investments are held by the Trustee. All Plan administrative expenses are paid directly from Plan assets to the extent they are not paid by the Company.

CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE A--DESCRIPTION OF THE PLAN--Continued

Participation: Certain full-time and part-time employees of the Company were eligible to participate in the Plan, excluding nonresident aliens, employees of Holland America Line, Cunard Line Limited, and employees working outside the United States (including those working on cruise ships), employees covered by collective bargaining agreements and highly compensated employees (as defined by the Plan documents). Effective December 31, 1997, the Plan was frozen and no additional employees can participate in the Plan.

Pension Benefits: Retirement under the Plan's provisions occurs at the later of age 65 or the 5th anniversary of the date of participation in the Plan. If an annuity is elected at retirement, a Participant will receive an annual lifetime benefit equal to 1% of the Participant's Average Annual Compensation up to the amount of their Covered Compensation (as defined in the Plan) as of December 31, 1997, plus 1.6% of their Average Annual Compensation in excess of Covered Compensation as of December 31, 1997 multiplied by the lesser of (a) the number of Benefit Accrual Years of Service as of December 31, 1997 or (b) 30 years. If a lump sum benefit is elected, the calculation is multiplied by the Actuarial Equivalent present value factor, which is based on a participant's life expectancy and interest rates – both of which are prescribed by IRC Section 417(e) and updated from time to time.

A Participant may retire early after reaching age 55 and has 15 or more Years of Service receiving a 0.5% reduction in benefits for each month less than Normal Retirement Date (as defined in the Plan documents).

Participants of the Plan are entitled to elect to receive the distribution of vested benefits by one of the following methods:

- a) Life with 5-year Certain Benefit - an annuity for the life of the Participant, but if Participant dies within five years of his/her annuity starting date, the annuity is payable to the Participant's beneficiary for the remainder of the five-year period;
- b) Life with 10-year Certain Benefit - an annuity for the life of the Participant, but if Participant dies within ten years of his/her annuity starting date, the annuity is payable to the Participant's beneficiary for the remainder of the ten-year period;

CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE A--DESCRIPTION OF THE PLAN--Continued

Pension Benefits--Continued:

- c) Qualified Joint and Survivor Annuity - an annuity for the life of the Participant with a survivor annuity for the life of the Participant's spouse, if the couple has been married for at least 12 consecutive months ending on the Participant's Annuity Starting Date, where the survivor annuity is either 50% or 100% of the amount payable during the joint lives of the Participant and the Participant's spouse;
- d) Lump sum distribution of the Actuarial Equivalent present value of the Participant's vested benefits payable at his/her Normal Retirement Date;
- e) 75% Qualified Optional Survivorship Annuity - a reduced monthly annuity payable for the life of the Participant with a survivor annuity for the life of the Participant's spouse, if the couple has been married for at least 12 consecutive months ending on the Participant's Annuity Starting Date, where the survivor annuity is 75% of the amount payable during the joint lives of the Participant and the Participant's spouse.

Death Benefits: The normal retirement benefit is payable monthly for life. However, if the Participant elected one of the single life annuities listed above at the date of retirement and dies before the end of the certain period (5 or 10 years), payments will continue to be made to the beneficiary for the balance of the certain period. If the Participant was married and elected a Joint & Survivor annuity at the date of retirement, on the death of a Participant, the spouse will receive at least 50% of the reduced monthly benefit for the remainder of his or her life (depending on the participant's election).

Vested Deferred Benefits: A vested deferred benefit is payable to a Participant who terminates with at least five Years of Service. The monthly vested deferred benefit is equal to and payable in the same form as the normal retirement benefit earned to the earlier of the date of termination or December 31, 1997 and commences at age 65. However, if the present value of the vested deferred benefit is less than \$7,000, the benefit will be paid in a lump sum. If the Participant has 15 or more Years of Service and has reached age 55, he or she is eligible for early retirement, and can receive benefits as described above.

CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE A--DESCRIPTION OF THE PLAN--Continued

Disability Benefits: Upon a Participant's Permanent Disability, the Participant's Retirement Benefit shall be determined in the same manner as if a regular Termination of Employment had occurred at the Participant's date of disability. It shall be assumed that payment of the Retirement Benefit will be made in the normal form of payment commencing on the Participant's Normal Retirement Date. A participant who qualifies for Early Retirement at the time of disability would be eligible to receive their benefit as early as age 55.

Pre-retirement Death Benefits: A pre-retirement death benefit is payable upon the death of a married vested Participant who dies before retirement. The monthly benefit is equal to 50% of the reduced joint and survivor benefit which would have been payable to the Participant had he or she been eligible to retire at the same time of his or her death. The monthly benefit is payable to the spouse for life, commencing when the Participant would have reached his or her earliest retirement age or immediately if the Participant was eligible for early retirement at the date of his/her death. If the present value of the benefit is less than \$7,000, the benefit will be paid in a lump sum distribution. If the present value is greater than \$7,000, the spouse may elect to receive the benefit in a lump sum distribution or payable as an annuity for the remainder of his or her life. Beneficiaries of participants who die while actively employed, but are not survived by a spouse, will receive a lump sum distribution equal to the actuarially equivalent present value of 50% of the retirement benefit the participant would have received assuming they terminated employment on their date of death and survived to their normal retirement date, and elected a Life with 5 years Certain Annuity.

In-Service Withdrawals: Effective September 15, 2020, a Participant who has attained age 59 ½ and who has not terminated employment may elect, at the time and in the manner prescribed by the Retirement Committee, to withdraw all or any portion of his/her vested interest under certain conditions, as further outlined in the Plan documents.

Funding Policy: The Company contributes to the Plan amounts at least sufficient to satisfy ERISA minimum funding requirements but not in excess of the amount currently deductible in computing United States Federal income tax. In July 2025, the Company made a \$320,000 contribution to the Plan for the 2024 plan year in order to meet the minimum funding requirement for the 2024 plan year. This amount is reported as employer contribution receivable in the accompanying statement of net assets available for benefits as of December 31, 2024. For the 2023 plan year, the Company was required to make a minimum required contribution of \$63,000, which was paid in April 2024.

CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE A--DESCRIPTION OF THE PLAN--Continued

Frozen Plan: On August 29, 1997, the Retirement Committee of the Board of Directors of Carnival Corporation, Inc., the Plan's Sponsor, amended the Plan which included the vesting of all Participant account balances and the freezing of all Participants' benefits effective December 31, 1997. Participants' benefits will not change based on years of service or compensation levels subsequent to December 31, 1997. Subsequent to December 31, 1997, no new Participants can join the Plan.

Plan Termination: The Board of Directors of the Company has the right to terminate the Plan for any reason and at any time by adopting an appropriate resolution to that effect. In July 2025, the Plan Sponsor's Board of Directors approved the decision to terminate the Plan effective December 31, 2025. The termination process is expected to begin in 2026. The Plan provides for the allocation of Plan assets among Participants and beneficiaries on the basis of present values of accrued benefits in an order of priority as specified by the Plan and prescribed by ERISA and related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2025, 2024, and 2023 that ceiling is \$7,432, \$7,108 and \$6,750, respectively, per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a straight-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all Participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for the accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates: The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Committee determines the Plan's valuation policies utilizing information provided by the investment adviser and Trustee. See Note D for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Investment earnings/losses and interest income are recorded on the accrual basis.

Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date.

Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent actuary

CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Actuarial Present Value of Accumulated Plan Benefits--Continued: and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Plan management elected a beginning-of-year information date for the valuation of the present value of accumulated plan benefits, accordingly, the computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023, respectively. Had the valuations been performed as of December 31, there would be no material differences.

The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023 (valuation dates of January 1, 2024 and January 1, 2023, respectively) were (a) life expectancy of participants (for 2024 and 2023: Pri-2012 mortality table with post-2012 mortality improvements based on generational mortality improvement scale MP-2021; (b) termination of employment (2003 Society of Actuaries ("SOA") study, adjusted by 50%); (c) retirement age assumptions (the assumed retirement for active employees who elect lump sum distributions is at age 60; the assumed retirement for all other employees is at age 65); and (d) investment return. The interest rates used to discount the obligation for 2024 and 2023 were 6.00% and 3.50%, respectively, including an increase of 2.5 percent to reflect an update to the Plan's investment allocation. The foregoing actuarial assumptions were based on the presumption that the Plan will continue in existence and reflect provisions included in the restated plan document dated January 1, 2017, as amended. Were the Plan to terminate, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated Plan benefits. The provisions include the freezing of all benefits and resulted in the vesting of all participant accounts effective December 31, 1997 (See Note A).

Tax Status: The Plan obtained its latest determination letter dated April 3, 2018 from the Internal Revenue Service (the "IRS") informing the Company that the Plan is designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by Federal taxing authorities.

CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Tax Status--Continued: The Plan administrator and the plan's legal counsel have analyzed the tax positions taken by the Plan, and have concluded there are no uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for the 2022 tax period in progress. In February 2023, the Company received a letter from the IRS, notifying the Company that the Plan was selected for an IRS examination for the 2020 and 2021 plan years. The Company received a final letter dated December 10, 2024 from the IRS indicating that the examination was completed, and the IRS accepted the returns as filed. The Plan administrator and the Plan's legal counsel believe it is no longer subject to income tax examinations for years prior to 2021.

Payment of Benefits: Benefit payments to Participants are recorded upon distribution.

Administrative Expenses: Several of the investment fund options are subject to investment fees based on a percentage of invested assets, as disclosed in the applicable fund's prospectus. All such fees are charged directly against the fund's investment performances and thus are not separately disclosed in the accompanying financial statements. All other administrative expenses related to the Plan are paid by the Company. The Company paid fees associated with administering the Plan of approximately \$115,000 and \$126,000 for the years ended December 31, 2024 and 2023, respectively, which are not reflected in the Plan's financial statements.

Risks and Uncertainties: The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Subsequent Events: The Plan's Retirement Committee has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 13, 2025, the date the financial statements were available to be issued.

NOTE C--INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

Information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments, and dividends for the years ended December 31, 2024 and 2023, were obtained or derived from information supplied to the Plan management and certified as complete and accurate by Matrix Trust Company, the Trustee of the Plan.

	December 31,	
	<u>2024</u>	<u>2023</u>
Investments, at fair value:		
Exchange traded funds	\$ 7,923,094	\$ 9,234,919
	<u>\$ 7,923,094</u>	<u>\$ 9,234,919</u>
Investment income:		
Net (depreciation) appreciation in fair value of investments	\$ (54,697)	\$ 588,151
Dividends	<u>316,107</u>	<u>321,804</u>
	<u>\$ 261,410</u>	<u>\$ 909,955</u>

NOTE D--FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE D--FAIR VALUE MEASUREMENTS--Continued

The three levels of the fair value hierarchy in accordance with GAAP are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Exchange traded funds: Exchange traded funds held by the Plan are valued at the closing price reported on the principal market on which the respective securities are traded and are classified within level 1 of the valuation hierarchy.

CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE D--FAIR VALUE MEASUREMENTS--Continued

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value on a recurring basis as of December 31, 2024 and 2023:

	<u>Assets at Fair Value as of December 31, 2024</u>			
	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Exchange traded funds	\$ 7,923,094	\$ -	\$ -	\$ 7,923,094
Assets at fair value	<u>\$ 7,923,094</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,923,094</u>
	<u>Assets at Fair Value as of December 31, 2023</u>			
	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Exchange traded funds	\$ 9,234,919	\$ -	\$ -	\$ 9,234,919
Assets at fair value	<u>\$ 9,234,919</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,234,919</u>

CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE E--ACTUARIAL INFORMATION RELATED TO PLAN

The following table presents the changes in accumulated Plan benefits as of January 1, 2024, as determined by the actuary:

Actuarial present value of accumulated Plan benefits as of January 1, 2023	<u>\$ 13,248,955</u>
Increase (decrease) during the year attributable to:	
Increase for interest due to decrease in discount period	438,703
Benefits accumulated and (gains) losses	(153,237)
Benefits paid	(1,319,215)
Changes in actuarial assumptions	<u>(3,247,097)</u>
Net decrease	<u>(4,280,846)</u>
Actuarial present value of accumulated Plan benefits as of January 1, 2024	<u>\$ 8,968,109</u>

The following table presents the actuarial present value of accumulated Plan benefits as of January 1, 2024, as determined by the actuary:

Actuarial present value of accumulated Plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 1,480,688
Other Participants	<u>7,487,421</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 8,968,109</u>

NOTE F--CONCENTRATIONS

As of December 31, 2024 and 2023, three of the Plan's investment options represented approximately 59% and 60%, respectively, of the Plan's total investments.

NOTE G--SUBSEQUENT EVENT

Secure Act 2.0: The Setting Every Community Up for Retirement Enhancement Act ("SECURE Act 2.0") was signed into law on December 29, 2022, and includes mandatory and optional provisions with varying effective dates in 2023 and later. Subsequent to year end, the Plan administrator will determine the optional provisions to elect and amend the Plan document accordingly.

SUPPLEMENTAL INFORMATION

CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

December 31, 2024

EIN # 59-1562976

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	iShares	iShares 25 + year Treasury STRIPS Bond ETF	\$ 547,201	\$ 479,781
	iShares	iShares 10+ Year Investment Grade Corp Bond ETF	1,578,173	1,591,453
	iShares	iShares 10-20 Year Treasury Bond	1,778,684	1,720,482
	iShares	iShares Core MSCI EAFE ETF	252,827	266,342
	iShares	iShares Core Msci Emerging	256,323	270,767
	iShares	iShares Trust iShares 1-5 year Investment Grade Corp Bond ETF	273,805	282,109
	iShares	iShares Trust ishares 5-10 Year Investment Grade Corp Bond ETF	1,328,919	1,378,118
	Vanguard	Vanguard Growth ETF	257,018	358,450
	Vanguard	Vanguard Mid - Cap Growth Index	213,376	262,261
	Vanguard	Vanguard Mid-Cap Value Index	276,442	325,429
	Vanguard	Vanguard Small - Cap Gr ETF	215,209	263,261
	Vanguard	Vanguard Small Cap Value ETF	210,317	233,975
	Vanguard	Vanguard Value ETF	415,171	490,666

See accompanying independent auditor's report.

CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

For The Year Ended December 31, 2024

EIN # 59-1562976

PN: 001

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
iShares	iShares 10+ Year Investment Grade Corp Bond ETF	\$ 162,679	N/A	N/A	N/A	\$ 162,679	\$ 162,679	\$ -
iShares	iShares 10+ Year Investment Grade Corp Bond ETF	N/A	\$ 363,910	N/A	N/A	363,910	384,221	20,311
iShares	iShares 10-20 Year Treasury Bond	186,907	N/A	N/A	N/A	186,907	186,907	-
iShares	iShares 10-20 Year Treasury Bond	N/A	373,565	N/A	N/A	373,565	381,818	8,253
iShares	iShares Trust ishares 5-10 Year Investment Grade Corp Bond ETF	166,562	N/A	N/A	N/A	166,562	166,562	-
iShares	iShares Trust ishares 5-10 Year Investment Grade Corp Bond ETF	N/A	285,658	N/A	N/A	285,658	301,001	15,343

See accompanying independent auditor's report

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefits Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

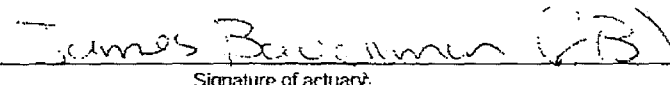
▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan CARNIVAL QUALIFIED RETIREMENT PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CARNIVAL CORPORATION	D Employer Identification Number (EIN) 59-1562976	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value.....	2a		9,297,032
b Actuarial value.....	2b		9,214,572
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	44	1,562,881	1,562,881
b For terminated vested participants.....	305	6,843,245	6,843,245
c For active participants.....	93	1,420,358	1,420,358
d Total.....	442	9,826,484	9,826,484
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5		5.17%
6 Target normal cost			
a Present value of current plan year accruals.....	6a		0
b Expected plan-related expenses.....	6b		237,000
c Target normal cost.....	6c		237,000

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE			
	Signature of actuary	03/17/2025	Date
	James Baughman	2306714	Most recent enrollment number
	Type or print name of actuary	202-331-2547	Telephone number (including area code)
MERCER	Firm name		
1050 Connecticut Ave NW SUITE 700 Washington DC 20036			
Address of the firm			

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 61

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	237,000
b Excess assets, if applicable, but not greater than line 31a	31b	0

	Outstanding Balance	Installment
32 Amortization installments:		
a Net shortfall amortization installment	611,912	55,926
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	292,926
--	-----------	---------

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....			292,926
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			296,676

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	3,750
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Schedule SB, Line 15 – Adjusted Funding Target Attainment Percentage

There is no certified AFTAP for this plan. The AFTAP is not required because benefit accruals and participation were frozen prior to September 2005 and the plan does not have any unpredictable contingent event benefits.

Schedule SB, Part V — Summary of Plan Provisions**Benefits Included or Excluded**

Unless noted below, all benefits provided by the plan, as restated effective January 1, 2017 and amended through January 1, 2024, are included in this valuation:

- **Most recent plan amendments included:** The amendment effective January 1, 2024 to change the small cashout limit to \$7,000 and to increase the Required Minimum Distribution age in accordance with SECURE Act 2.0.
- **Plan amendments excluded:** None
- **Late retirement increases:**
 - *Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Summary of Major Plan Provisions

Effective date and plan year	Original plan: January 1, 1989 Restated plan: January 1, 2017 Plan year: January 1 to December 31 Last amended: January 1, 2024
Status of the plan	The plan was frozen as of December 31, 1997 and does not have ongoing benefit accruals and new employees are not eligible to participate in the plan.
Significant events that occurred during the year	None.
Definitions	
• Participation	All employees shall become eligible for participation on January 1 or July 1 following completion of 1,000 or more hours of service within one year and attainment of age 21. As of December 31, 1997, no new participants will be admitted to the plan.
• Employee contributions	None.
• Vesting service	A participant receives one year of vesting service for plan years in which they work at least 1,000 hours. Although benefits were frozen and participants were deemed 100% vested on December 31, 1997, vesting service is still earned for purposes of early retirement eligibility.

Schedule SB, Part V — Summary of Plan Provisions

• Credited service	Benefit accruals ceased on December 31, 1997.
• Final average earnings	The highest average of the participant's earnings for five consecutive years immediately preceding the date on which his service terminated within the last 10 years of his employment. Earnings after December 31, 1997 are not considered in the average.
Normal retirement	
• Eligibility	The first day of the month coincident with or next following the later of A and B, where: A. is the participant's 65 birthday, and B. 5 years of participation.
• Benefit	The Normal Retirement Benefit is equal to 1.0% of Average Annual Compensation plus 0.6% of Average Annual Compensation in excess of Covered Compensation, multiplied by Service (limited to 30 Years). Benefits are determined as of the earlier of actual termination date or December 31, 1997 (the date of the plan freeze).
Early retirement	
• Eligibility	A participant shall be entitled to an early retirement benefit if the participant has attained age 55 and at the time of his termination the participant had at least 15 years of vesting service.
• Benefit	The early retirement benefit is equal to the Normal Retirement Benefit, reduced for early commencement. The reduction is equal to ½ of 1% for each month the benefit commencement date precedes the first day of the month coincident with or next following the participant's attainment of age 65.
Late retirement	
• Eligibility	A participant shall be entitled to a late retirement benefit if the participant continues employment past his normal retirement date. The participant's late retirement date is the first of the month coincident with or next following the date the participant actually retires from service.
• Benefit	The late retirement benefit is equal to the greater of A or B where: A. the Actuarial Equivalent of the benefit he was entitled to receive at his Normal Retirement Date, or B. the accrued benefit at the Delayed Retirement date.
In-service distributions	
• Eligibility	Age 59-1/2 or older, vested, and employed.
• Benefit	Same as the retirement provisions based on the employee's age at distribution (early retirement if under age 65, normal retirement if age 65, late retirement if older than age 65).
Deferred vested	
• Eligibility	Termination for reasons other than death or retirement after completing 5 years of service.
• Benefit	Same as normal retirement or, for participants with 15 or more years of vesting service, early retirement.

Schedule SB, Part V — Summary of Plan Provisions

Disability	
• Eligibility	A participant who is deemed to be permanently disabled is entitled to an accrued benefit payable as of their Normal Retirement Date. A participant who qualifies for Early Retirement at the time of Disability would be eligible to receive their benefit as early as age 55.
Pre-retirement death	
	Spouses of participants who die while actively employed will receive 50% of the retirement benefit the participant would have received assuming he terminated employment on his date of death and survived to the earliest age at which time he would have elected to receive a retirement benefit payable in the form of a joint-and-survivor annuity. Beneficiaries of participants who die while actively employed, but are not survived by a spouse, will receive 50% of the retirement benefit the participant would have received assuming he terminated employment on his date of death and survived to his normal retirement date at which time he could have elected to receive a retirement benefit payable in the form of a Certain and Continuous annuity.
Form of benefits	
• Automatic form for unmarried participants	5 year Certain and Continuous annuity.
• Automatic form for married participants	50% Joint and Survivor annuity.
• Optional forms	<ul style="list-style-type: none"> • 10 year Certain and Continuous annuity. • 50% Joint and Survivor annuity. • 75% Joint and Survivor annuity. • 100% Joint and Survivor annuity. • Lump Sum Distribution.
• Optional form conversion factors	Actuarial equivalence for benefits other than a lump sum is 1983 Group Annuity Mortality with 2-year set-back for participant and 4-year set-back for beneficiary and 7.0% interest. The lump sum benefit is the actuarial equivalent benefit determined under the assumptions set forth in Section 417(e) of the Code.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually up until the freeze date (December 31, 1997). For 1997, the limit is \$125,000.

Plan Provision Changes Since Prior Valuation

The plan was amended effective January 1, 2024 to change the small cashout limit to \$7,000 and to increase the Required Minimum Distribution age in accordance with SECURE Act 2.0. This had a negligible impact on valuation results.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2024 funding valuation**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
Stabilized rates		
• First 5 years	4.75%	
• Next 15 years	4.96%	
• Over 20 years	5.59%	
Mortality sponsor elections		
• All participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables for the 2024 plan year.	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
Other economic assumptions		
• Expected investment return	2.25% for 2022, 3.50% for 2023, and 6.00% for 2024	
• Salary increases	Not applicable	
• Flat-dollar benefit increases	Not applicable	
• Social Security taxable wage base increases	Not applicable	
• Inflation	Not applicable	
• Expenses	\$237,000 (estimated based on expenses from 2020-2022)	
Demographic assumptions		
• Withdrawal	50% of the 2003 Society of Actuaries Turnover Table (age based). See table of sample rates.	
• Retirement age	60 for employees who elect lump sum distributions at first eligibility for in-service distributions 65 for all other employees	
• Benefit commencement age for		
— Future vested deferred	65	
— Current vested deferred	65	
• Spouse assumptions	Male participants	Female participants
— Percentage married	100%	100%
— Spouse age difference	3 years younger	3 years older

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Form of payment	Lump sum	50% Joint and Survivor	5 Years Certain & Continuous
• Active retirements	90%	0%	10%
• Future vested deferred	90%	0%	10%
• Future deaths	0%	100%	0%
• Current vested deferred	90%	0%	10%
Unpredictable contingent event assumptions	Not applicable		

Table of sample rates

Attained age	Percentage Withdrawal	
	Male	Female
20	8.73%	8.73%
25	9.26%	9.26%
30	6.10%	6.10%
35	4.39%	4.39%
40	3.50%	3.50%
45	3.11%	3.11%
50	2.82%	2.82%
55	1.46%	1.46%
60	1.10%	1.10%

Rationale for Economic Assumptions

- **Expenses** – Based on a 3-year average of actual expenses rounded to the nearest \$1,000 for IRS funding.
- **Expected investment return** – The expected investment return on plan assets is based on a blend of the hypothetical past performance of the plan's target asset mix and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix. The expected investment return on assets assumption is net of an adjustment for investment expenses assumed to be paid from plan assets.

Rationale for Demographic Assumptions

- **Withdrawal** – Rates from the SOA study were loaded by 50% to reflect lower anticipated turnover for the Qualified Plan population. Because the plan was frozen December 31, 1997, active employees currently in the Qualified Plan are longer tenured employees, and are therefore assumed to have lower turnover than an average workforce.
- **Retirement / benefit commencement age** – 100% of active employees who are assumed to elect a lump sum distribution at first eligibility for in-service distributions are assumed to retire at age 60. This reflects the high incidence of in-service lump sum distributions for employees who

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

reach eligibility since the plan was amended to include the option in 2020. All other current and former employees are assumed to retire at age 65.

- **Form of payment** – The Qualified Plan allows payment of unlimited lump sums to participants who terminate employment after becoming eligible for early or normal retirement. To reflect recent and anticipated plan experience, 90% of participants are assumed to elect a lump sum while 10% are assumed to elect an annuity. Experience was last reviewed in 2014 and the assumption was updated as a result.
- **Mortality** – Annuity benefits – based on rates revised by PPA for the current plan year.
- **Mortality** – Lump sums – based on rates revised by PPA for the current plan year, with unisex adjustment.

Actuarial Methods for Funding**Asset methods**

Beginning with the January 1, 2023 valuation, the actuarial value of assets is equal to the average of the fair market value of assets on the valuation date and the adjusted fair market value of assets for each of the two preceding valuation dates. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. The resulting average value is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430. Previously, the actuarial value of assets was equal to the fair market value of assets on the valuation date.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan is frozen and does not allow new participants. All participants are fully vested. The prior year's valuation data was updated to reflect employment terminations, retirements and deaths based on information provided by the plan sponsor.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- The plan's valuation date is the beginning of the plan year.
- An individual's funding target is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's target normal cost is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's target normal cost is the sum of the individual target normal costs, and the plan's funding target is the sum of the individual funding targets for all participants under the plan.

Schedule SB, line 32 — Schedule of Amortization Bases

Shortfall amortization charge

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases			
Year established	Outstanding balance	Years remaining	2024 installment
2024	\$ 611,912	15	\$ 55,926
Total	\$ 611,912		\$ 55,926

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of service from hire										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39											
40–44											
45–49							3	1			4
50–54							11	12	1		24
55–59							10	25	14	2	51
60–64							3	7	3	1	14
65–69											
70 & up											
Total							27	44	18	3	93

In each cell, the top number is the count of active participants for each age/service combination.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial Assumption Changes Since Prior Valuation

- The administrative expense assumption was updated from \$199,000 to \$237,000.

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	0.0%	10,000	0	0
56	0.0%	10,000	0	0
57	0.0%	10,000	0	0
58	0.0%	10,000	0	0
59	0.0%	10,000	0	0
60	90.0%	10,000	9,000	540,000
61	0.0%	1,000	0	0
62	0.0%	1,000	0	0
63	0.0%	1,000	0	0
64	0.0%	1,000	0	0
65	100.0%	1,000	1,000	65,000
Total			10,000.00	605,000
Average				60.50

CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

December 31, 2024

EIN # 59-1562976

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	iShares	iShares 25 + year Treasury STRIPS Bond ETF	\$ 547,201	\$ 479,781
	iShares	iShares 10+ Year Investment Grade Corp Bond ETF	1,578,173	1,591,453
	iShares	iShares 10-20 Year Treasury Bond	1,778,684	1,720,482
	iShares	iShares Core MSCI EAFE ETF	252,827	266,342
	iShares	iShares Core Msci Emerging	256,323	270,767
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	Vanguard	Vanguard Small Cap Value ETF	210,317	233,975
	Vanguard	Vanguard Value ETF	415,171	490,666

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CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

For The Year Ended December 31, 2024

EIN # 59-1562976

PN: 001

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
iShares	iShares 10+ Year Investment Grade Corp Bond ETF	\$ 162,679	N/A	N/A	N/A	\$ 162,679	\$ 162,679	\$ -
iShares	iShares 10+ Year Investment Grade Corp Bond ETF	N/A	\$ 363,910	N/A	N/A	363,910	384,221	20,311
iShares	iShares 10-20 Year Treasury Bond	186,907	N/A	N/A	N/A	186,907	186,907	-
iShares	iShares 10-20 Year Treasury Bond	N/A	373,565	N/A	N/A	373,565	381,818	8,253
iShares	iShares Trust ishares 5-10 Year Investment Grade Corp Bond ETF	166,562	N/A	N/A	N/A	166,562	166,562	-
iShares	iShares Trust ishares 5-10 Year Investment Grade Corp Bond ETF	N/A	285,658	N/A	N/A	285,658	301,001	15,343

See accompanying independent auditor's report