Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] 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

1a Name of plan
CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1989

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)
CARNIVAL CORPORATION

TAX DEPARTMENT

3655 NW 87TH AVE
DORAL, FL 33178-2418

2b Employer Identification Number (EIN)
59-1562976

2c Plan Sponsor's telephone number
305-599-2600

2d Business code (see instructions)
483000

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.	10/15/2026	BEVERLEY OLIVIER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	BEVERLEY OLIVIER
	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	389
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	**6a(1)**	84
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	76
b	Retired or separated participants receiving benefits	**6b**	46
c	Other retired or separated participants entitled to future benefits	**6c**	197
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	319
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	24
f	Total. Add lines **6d** and **6e**.	**6f**	343
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**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 Characteristic Codes in the instructions:

1A 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	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

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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 CORPORATION 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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	8235108
b Actuarial value	**2b**	8179976

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	46	1523230	1523230
b For terminated vested participants	259	6309697	6309697
c For active participants	84	1253083	1253083
d Total	389	9086010	9086010

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	165000
c Target normal cost	**6c**	165000

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

09/22/2026
Date

JAMES BAUGHMAN
Type or print name of actuary

23-06714
Most recent enrollment number

MERCER
Firm name

202-331-5200
Telephone number (including area code)

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 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 3.09 %	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)		3750
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 5.17 %		194
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		3944
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	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	90.02 %
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	93.77 %
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
04/11/2025	74000	0			
07/03/2025	57000	0			
10/09/2025	74000	0			
01/09/2026	40000	0			
09/10/2026	17000	0			
			Totals ► 18(b)	262000	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	253094

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	
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**	165000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	906034	86800
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**	251800

	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**	251800
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	253094

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

a Total (excess, if any, of line 37 over line 36)	**38a**	1294
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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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	21728	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

(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 64	ACTUARY	203139	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

WINSTON TAYLOR 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	LEGAL	190778	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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	30016	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

(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 [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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 [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

(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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: BERKOWITZ POLLACK BRANT
b EIN: 59-2742314
c Position: AUDITOR
d Address: 200 SOUTH BISCAYNE BLVD
7TH FLOOR
MIAMI, FL 33131
e Telephone: 305-379-7000

Explanation: BERKOWITZ POLLACK BRANT MERGED WITH BAKER TILLY US, LLP EFFECTIVE 01/01/2026

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.

Assets		(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)	320000	2978000
(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)	7923094	7437197
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	8243094	10415197
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		1461000
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	1461000
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	8243094	8954197

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)	3183000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3183000
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)	314603	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		314603
(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)		0
(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)		0

		(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)		368636
c Other income	2c		-98000
d Total income. Add all **income** amounts in column (b) and enter total	2d		3768239
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1164081	
(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)		1164081
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)	31199	
(4) IQPA audit fees	2i(4)	30016	
(5) Investment advisory and investment management fees	2i(5)	21728	
(6) Bank or trust company trustee/custodial fees	2i(6)	171940	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	190778	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	84394	
(11) Other expenses	2i(11)	1363000	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1893055
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3057136
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		711103
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) [X] 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) [X] 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: BAKER TILLY US, LLP **(2)** EIN: 30-1413443

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.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	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?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 626842.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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 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** 54

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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, 2025 (in Liquidation) and 2024 (Ongoing)

CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN

FINANCIAL STATEMENTS

December 31, 2025 (in Liquidation) and 2024 (Ongoing)

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INDEPENDENT AUDITORS' 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 of the 2025 Financial Statements

We have performed an audit of the 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 statement of net assets available for benefits as of December 31, 2025 (in liquidation), and the related statement of changes in net assets available for benefits for the year ended December 31, 2025 (in liquidation), and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2025 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 ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2025, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2025 Financial Statements section—

- The amounts and disclosures in the accompanying 2025 financial statements, 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 accompanying 2025 financial statements 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 on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2025 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

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appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the 2025 financial statements.

Emphasis of Matter - Plan Termination and Liquidation Basis of Accounting

As discussed in Note A to the financial statements, the Board of Directors of the plan sponsor adopted a plan of liquidation on August 26, 2025, with an effective date of December 31, 2025, and management determined liquidation was imminent. As a result, the Plan has changed its basis of accounting from the ongoing plan basis of accounting used in presenting the 2024 financial statements to the liquidation basis of accounting used in presenting the 2025 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 2025 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.

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.

Auditors' Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements 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 auditors' 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.

Our audit 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 2025 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 2025 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.

Other Matter – 2025 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, 2025 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 audits 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 their form and content, are presented in conformity with the DOL'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, are presented, in all material respects, in conformity with the DOL'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).

Other Matter – Auditors' Report on the 2024 Financial Statements

Predecessor auditors performed an audit of the 2024 financial statements (ongoing) of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report dated October 13, 2025 indicated that (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the

United States of America, and (b) the information in the 2024 financial statements 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). Their report also indicated that the form and content of the 2024 supplemental schedules, other than the information in the 2024 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2024 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).

Baker Tilly US, LLP

Miami, Florida
October 12, 2026

CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2025 (in Liquidation)	2024 (Ongoing)
ASSETS:		
Investments, at fair value:		
Exchange traded funds	$ 7,437,197	$ 7,923,094
Total investments, at fair value	7,437,197	7,923,094
RECEIVABLES:		
Employer contributions receivable	57,000	320,000
Employer contribution due in liquidation	2,921,000	-
	2,978,000	320,000
TOTAL ASSETS	10,415,197	8,243,094
LIABILITIES:		
Accrued expenses expected in liquidation	1,363,000	-
Accrued loss expected in liquidation	98,000	-
	1,461,000	-
TOTAL LIABILITIES	1,461,000	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 8,954,197	$ 8,243,094

See accompanying notes to financial statements.

CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31,	
	2025 (in Liquidation)	2024 (Ongoing)
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	$ 368,636	$ (54,697)
Dividends	314,603	316,107
	683,239	261,410
Employer contributions	262,000	320,000
TOTAL ADDITIONS, net	945,239	581,410
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	1,164,081	1,188,533
Administrative expenses	530,055	447,702
TOTAL DEDUCTIONS	1,694,136	1,636,235
NET DECREASE	(748,897)	(1,054,825)
ADJUSTMENTS TO LIQUIDATION BASIS:		
Employer contributions due in liquidation	2,921,000	-
Accrued loss in liquidation	(98,000)	-
Accrued expenses expected to be incurred in liquidation	(1,363,000)	-
NET ADJUSTMENTS TO LIQUIDATION BASIS:	1,460,000	-
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	8,243,094	9,297,919
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	$ 8,954,197	$ 8,243,094

See accompanying notes to financial statements.

CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 (in Liquidation) and 2024 (Ongoing)

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 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").

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).

Frozen Plan: On August 29, 1997, the Board of Directors of Carnival Corporation, the Plan 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: On August 26, 2025, the Plan Sponsor's Board of Directors adopted a resolution to terminate the Plan effective December 31, 2025. Upon termination, all assets remaining in the Plan will be distributed to the participants, subject to the applicable requirements of ERISA and in accordance with the provisions of the plan document. Liquidation is expected to be completed by December 2026. The related amounts for accrued income and expenses through this date have been estimated and recorded in the accompanying financial statements. In addition, the actuary determined that additional funding of approximately $2,921,000 through liquidation was required, which is reported as employer contributions due in liquidation in the accompanying statement of net assets available for benefits as of December 31, 2025 (in Liquidation).

NOTE A--DESCRIPTION OF THE PLAN--Continued

Plan Termination--Continued: Through the date the financial statements were available to be issued, the Company contributed to the Plan $1,800,000 of additional funding, and the remaining will be contributed prior to liquidation.

Plan Termination Amendment: On July 20, 2026, the Company executed an amendment, effective December 31, 2025, to implement the Plan termination and modify certain benefit and distribution provisions.

The amendment also modified the Plan's early-retirement, survivor-benefit and distribution provisions. The definition of early retirement date was revised to remove the requirement that a participant complete 15 vesting years of service; participants now satisfy the definition upon attaining age 55. The amendment removed the 12-consecutive-month marriage requirement from specified qualified joint-and-survivor and optional survivor-annuity provisions and revised related spousal-consent requirements. In addition, the small-benefit cash-distribution ceiling was increased to $7,000, and benefits greater than $1,000 but less than $7,000 are no longer automatically transferred to an individual retirement plan after the termination date and will be distributed only upon an affirmative participant election. The amendment also updated required-distribution age provisions and revised the form and timing of certain pre-retirement death benefits.

As part of the termination process, the amendment establishes a one-time election window of at least 30 days for eligible participants, surviving spouses and beneficiaries whose benefits have not commenced. During the election window, eligible individuals may elect an immediate lump-sum distribution or immediate annuity payments, including in certain cases before satisfying the Plan's otherwise applicable benefit-commencement requirements. The distribution date will be selected by the Plan administrator based on the timing of required approvals from the Pension Benefit Guaranty Corporation ("PBGC") and the Internal Revenue Service ("IRS"). Following the election window, benefits exceeding $7,000 that are not paid as lump-sum distributions generally will be settled through the purchase of group annuity contracts from one or more insurance companies. Certain smaller benefits and benefits of missing participants may be transferred to the PBGC in accordance with applicable requirements. Plan assets will remain in the Plan's trust until participant benefits have been fully distributed, after which the trust will terminate.

NOTE A--DESCRIPTION OF THE PLAN--Continued

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.

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 (15 or more Years of Service requirement removed as part of Plan Termination Amendment effective December 31, 2025) 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;

NOTE A--DESCRIPTION OF THE PLAN--Continued

Pension Benefits--Continued:

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;

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 (12 consecutive months marriage requirement was removed as part of Plan Termination Amendment effective December 31, 2025), 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 (12 consecutive months marriage requirement was removed as part of Plan Termination Amendment effective December 31, 2025), 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: 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.

NOTE A--DESCRIPTION OF THE PLAN--Continued

Vested Deferred Benefits--Continued: 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 (15 or more Years of Service requirement removed as part of Plan Termination Amendment effective December 31, 2025), he or she is eligible for early retirement, and can receive benefits as described above.

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 if the couple has been married for at least 12 consecutive months ending on the date of death. 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, but are not survived by a spouse or who were married for less than 12 consecutive months ending on the date of death, 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.

NOTE A--DESCRIPTION OF THE PLAN--Continued

Funding Policy: The funding policy of the Plan is for the Company to make contributions at least sufficient to satisfy ERISA minimum funding requirements but not in excess of the amount currently deductible in computing an Employer's Federal income tax. For the 2025 and 2024 plan years, the Company was required to make certain contributions to the Plan of $57,000 and $320,000, respectively, in order to meet the minimum funding requirements. The required amount for the 2025 plan year was paid in January 2026 and September 2026 and the required amount for the 2024 plan year was paid in July 2025, and are reported as employer contribution receivable in the accompanying statements of net assets available for benefits as of December 31, 2025 (in Liquidation) and 2024 (Ongoing), respectively.

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: As a result of the resolution to terminate the Plan, the Plan considers liquidation to be imminent and, therefore, the financial statements of the Plan as of and for the year ended December 31, 2025 are presented on the liquidation basis of accounting.

The financial statements of the Plan as of and for the year ended December 31, 2024 are presented on the ongoing basis of accounting.

Use of Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("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.

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

Investment Valuation and Income Recognition--Continued: 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.

The actuarial present value of accumulated plan benefits is determined by an independent actuary 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 computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2025. Had the valuation been performed as of December 31, there would be no material differences.

The significant actuarial assumptions used in the valuation as of December 31, 2024 (valuation date of January 1, 2025) were (a) life expectancy of participants: 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 2025 and 2024 were 3.75% and 6.00%, respectively. See Note E.

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

Actuarial Present Value of Accumulated Plan Benefits--Continued: 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. The provisions include the freezing of all benefits and resulted in the vesting of all participant accounts effective December 31, 1997 (Note A). Because the Plan will be terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

On August 26, 2025, the Plan Sponsor's Board of Directors adopted a resolution to terminate the Plan effective December 31, 2025. The actuary determined the actuarial present value of accumulated plan benefits considering termination as of December 31, 2025 was approximately $8,604,000.

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. 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 any tax periods 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 2022.

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

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

Administrative Expenses: The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

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.

Subsequent Events: The Plan’s Retirement Committee has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 12, 2026, 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, 2025 (in Liquidation) and 2024 (Ongoing), and net appreciation (depreciation) in fair value of investments, and dividends for the years ended December 31, 2025 (in Liquidation) and 2024 (Ongoing), 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.

NOTE C--INFORMATION PREPARED AND CERTIFIED BY TRUSTEE--Continued

	December 31,	
	2025 (in Liquidation)	2024 (Ongoing)
Investments, at fair value:		
Exchange traded funds	$ 7,437,197	$ 7,923,094
	$ 7,437,197	$ 7,923,094
Investment income:		
Net appreciation (depreciation) in fair value of investments	$ 368,636	$ (54,697)
Dividends	314,603	316,107
	$ 683,239	$ 261,410

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).

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.

NOTE D--FAIR VALUE MEASUREMENTS--Continued

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, 2025 and 2024.

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.

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, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Exchange traded funds	$ 7,437,197	$ -	$ -	$ 7,437,197
Assets at fair value	$ 7,437,197	$ -	$ -	$ 7,437,197

NOTE D--FAIR VALUE MEASUREMENTS--Continued

	Assets at Fair Value as of December 31, 2024			
	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	$ 7,923,094	$ -	$ -	$ 7,923,094

NOTE E--ACTUARIAL INFORMATION RELATED TO PLAN

The following table presents the actuarial present value of accumulated Plan benefits as of December 31, 2024, as determined by the actuary:

Actuarial present value of accumulated Plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 1,704,572
Other Participants	9,231,998
Total actuarial present value of accumulated Plan benefits	$ 10,936,570

The following table presents the changes in accumulated Plan benefits for the year ended December 31, 2024, as determined by the actuary:

Actuarial present value of accumulated Plan benefits as of December 31, 2023	$ 8,968,109
Increase (decrease) during the year attributable to:	
Increase for interest due to decrease in discount period	499,459
Benefits accumulated and losses	196,389
Benefits paid	(1,188,533)
Changes in actuarial assumptions	2,461,146
Net increase	1,968,461
Actuarial present value of accumulated Plan benefits as of December 31, 2024	$ 10,936,570

NOTE E--ACTUARIAL INFORMATION RELATED TO PLAN --Continued

The assumed rate of interest used to value the present value of accumulated plan benefits changed from 6.00% to 3.75% resulting in an increase of approximately $2,452,000 in actuarial present value of accumulated benefits for the year ended December 31, 2024. In addition, the lump sum mortality tables were updated to use the 417(e) prescribed rates for 2025, resulting in an increase of approximately $9,000 in actuarial present value of accumulated benefits for the year ended December 31, 2024. The election of the 3.75% interest rate was based on the following; (1) Actuary's capital market outlook as of October 1, 2024 for the target portfolio, (2) adjusted by approximately 200 basis points of non-investment expenses anticipated for 2025 (combined legal, actuarial, auditing, and estimated PBGC premiums), (3) adjusted further by 12 basis points for investments and trustee fees for an assumed passively invested portfolio, and (4) the result of 3.63% was then rounded to the nearest 25 basis points to 3.75%.

NOTE F--CONCENTRATIONS

As of December 31, 2025, four of the Plan's investment options represented approximately 93% of the Plan's total investments. As of December 31, 2024, three of the Plan's investment options represented approximately 59% of the Plan's total investments.

NOTE G--SUBSEQUENT EVENT

In September 2026, the Plan liquidated all the Plan's investments into cash.

SUPPLEMENTAL INFORMATION

CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN

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

December 31, 2025

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
	BlackRock	iShares 25 + year Treasury STRIPS Bond ETF	$ 930,092	$ 841,006
	BlackRock	iShares 10+ Year Investment Grade Corp Bond ETF	2,058,489	2,081,464
	BlackRock	iShares 10-20 Year Treasury Bond ETF	2,259,008	2,237,142
	BlackRock	iShares Trust iShares 1-5 year Investment Grade Corp Bond ETF	513,562	522,088
	BlackRock	iShares Trust ishares 5-10 Year Investment Grade Corp Bond ETF	1,673,760	1,755,497

CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

For The Year Ended December 31, 2025

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)
BlackRock	iShares 10+ Year Investment Grade Corp Bond ETF - 27 purchase transactions	$ 877,201	N/A	N/A	N/A	$ 877,201	$ 877,201	$ -
BlackRock	iShares 10+ Year Investment Grade Corp Bond ETF - 53 sale transactions	N/A	$ 410,118	N/A	N/A	396,885	410,118	13,233
BlackRock	iShares 10-20 Year Treasury Bond ETF - 27 purchase transactions	969,046	N/A	N/A	N/A	969,046	969,046	-
BlackRock	iShares 10-20 Year Treasury Bond - 53 sale transactions	N/A	484,509	N/A	N/A	488,722	484,509	(4,213)
BlackRock	iShares Trust ishares 5-10 Year Investment Grade Corp Bond ETF - 25 purchase transactions	689,831	N/A	N/A	N/A	689,831	689,831	-
BlackRock	iShares Trust ishares 5-10 Year Investment Grade Corp Bond ETF - 55 sale transactions	N/A	370,908	N/A	N/A	344,990	370,908	25,918
BlackRock	iShares 25 + Year Treasury Strips Bond ETF (govz 05/05/26) - 27 purchase transactions	580,063	N/A	N/A	N/A	580,063	580,063	-
BlackRock	iShares 25 + Year Treasury Strips Bond ETF (govz 05/05/26) - 53 sale transactions	N/A	165,898	N/A	N/A	197,172	165,898	(31,274)
BlackRock	iShares Trust ishares 1-5 Year Investment Grade Corp Bond ETF - 25 purchase transactions	342,639	N/A	N/A	N/A	342,639	342,639	-
BlackRock	iShares Trust ishares 1-5 Year Investment Grade Corp Bond ETF - 55 sale transactions	N/A	92,675	N/A	N/A	88,015	92,675	4,660
Vanguard	Vanguard Morningstar Growth ETF - 11 purchase transactions	56,920	N/A	N/A	N/A	56,920	56,920	-
Vanguard	Vanguard Morningstar Growth ETF - 72 sale transactions	N/A	467,035	N/A	N/A	313,938	467,035	153,097
Vanguard	Vanguard Morningstar Mid-Cap Value Index - 12 purchase transactions	34,005	N/A	N/A	N/A	34,005	34,005	-
Vanguard	Vanguard Morningstar Mid-Cap Value Index - 73 sale transactions	N/A	381,708	N/A	N/A	310,447	381,708	71,261
Vanguard	Vanguard Morningstar Value ETF - 12 purchase transactions	37,671	N/A	N/A	N/A	37,671	37,671	-
Vanguard	Vanguard Morningstar Value ETF - 72 sale transactions	N/A	567,073	N/A	N/A	452,842	567,073	114,231

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic information

1	Enter the valuation date: Month 01 Day 01 Year 2025		
2	Assets:		
	a Market value	2a	8,235,108
	b Actuarial value	2b	8,179,976

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	46	1,523,230	1,523,230
b For terminated vested participants	259	6,309,697	6,309,697
c For active participants	84	1,253,083	1,253,083
d Total	389	9,086,010	9,086,010

4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]		
	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	5.33%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	165,000
	c Target normal cost	6c	165,000

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

9/22/2026
Date

James Baughman
Type or print name of actuary

2606714
Most recent enrollment number

MERCER
Firm name

202-331-5200
Telephone number (including area code)

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 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 3.09 %	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)		3,750
	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 5.17 %		194
	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		3,944
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	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	90.02 %
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	93.77 %
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
04/11/2025	74,000	0			
07/03/2025	57,000	0			
10/09/2025	74,000	0			
01/09/2026	40,000	0			
09/10/2026	17,000	0			
		Totals ► 18(b)	262,000	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	253,094

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50%	☐ 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**	165,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	906,034	86,800
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**	251,800

	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**	251,800
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	253,094

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

a Total (excess, if any, of line 37 over line 36)	**38a**	1,294
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 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							2				2
50–54							8	11	3		22
55–59							6	19	14	2	41
60–64							2	8	7	2	19
65–69											
70 & up											
Total							18	38	24	4	84

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

Schedule SB, line 32 — Schedule of Amortization Bases

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		2025 installment
2024	$	574,073	14	$	55,926
2025		331,961	15		30,874
Total	$	906,034		$	86,800

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 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.
- **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	• 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

None.

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

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized rates	
• First 5 years	5.00%	
• Next 15 years	5.27%	
• Over 20 years	5.50%	
Mortality sponsor elections		
• All participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables for the 2025 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	3.50% for 2023, and 6.00% for 2024, and 5.75% for 2025	
• Salary increases	Not applicable	
• Flat-dollar benefit increases	Not applicable	
• Social Security taxable wage base increases	Not applicable	
• Inflation	Not applicable	
• Expenses	$165,000 (estimated based on expenses from 2021-2023[1])	
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

[1] Further adjusted for activities during 2021-2023 that were assumed to not recur during 2025.

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 expenses from 2021-2023, further adjusted for activities during 2021-2023 that were assumed not to recur during 2025, and 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 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.

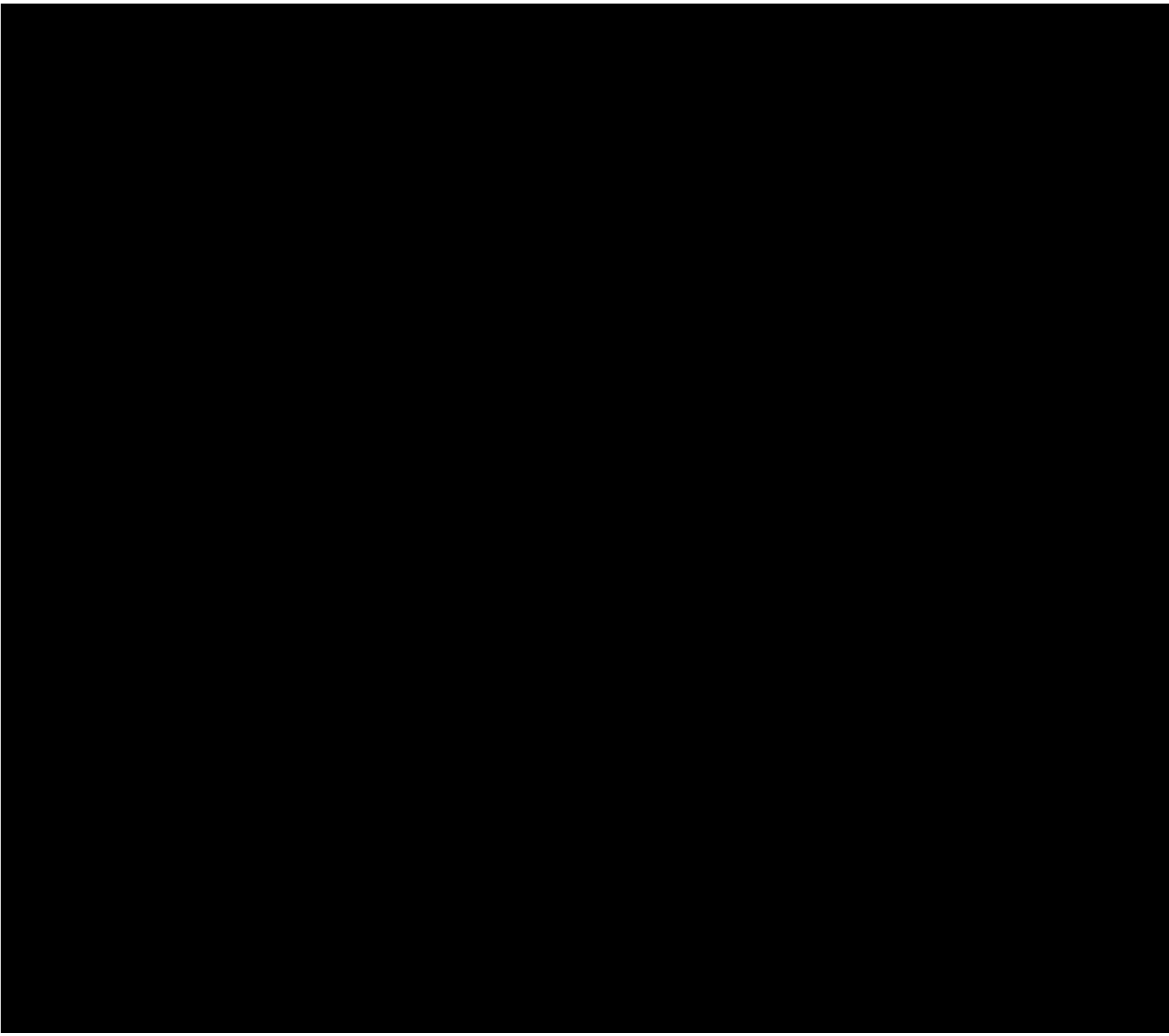
A detailed description of the calculation follows:

- 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 24 — Change in Actuarial Assumptions

Actuarial Assumption Changes Since Prior Valuation

- The administrative expense assumption was updated from $237,000 to $165,000.
- The expected investment return was updated from 6.00% to 5.75%.



Your submission to EFAST2 has been received.

The EFAST2 automated system is currently attempting to process the Form 5558 Application of Extension of Time you sent.

Please be aware that even after your Form 5558 Application of Extension of Time has been processed by the EFAST2 automated system, it is subject to additional review by the IRS and based upon those further reviews, may be subject to the assessment or imposition of penalties.

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

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.

CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN

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

December 31, 2025

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
	BlackRock	iShares 25 + year Treasury STRIPS Bond ETF	$ 930,092	$ 841,006
	BlackRock	iShares 10+ Year Investment Grade Corp Bond ETF	2,058,489	2,081,464
	BlackRock	iShares 10-20 Year Treasury Bond ETF	2,259,008	2,237,142
	BlackRock	iShares Trust iShares 1-5 year Investment Grade Corp Bond ETF	513,562	522,088
	BlackRock	iShares Trust ishares 5-10 Year Investment Grade Corp Bond ETF	1,673,760	1,755,497

CARNIVAL CORPORATION QUALIFIED RETIREMENT PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

For The Year Ended December 31, 2025

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)
BlackRock	iShares 10+ Year Investment Grade Corp Bond ETF - 27 purchase transactions	$ 877,201	N/A	N/A	N/A	$ 877,201	$ 877,201	$ -
BlackRock	iShares 10+ Year Investment Grade Corp Bond ETF - 53 sale transactions	N/A	$ 410,118	N/A	N/A	396,885	410,118	13,233
BlackRock	iShares 10-20 Year Treasury Bond ETF - 27 purchase transactions	969,046	N/A	N/A	N/A	969,046	969,046	-
BlackRock	iShares 10-20 Year Treasury Bond - 53 sale transactions	N/A	484,509	N/A	N/A	488,722	484,509	(4,213)
BlackRock	iShares Trust ishares 5-10 Year Investment Grade Corp Bond ETF - 25 purchase transactions	689,831	N/A	N/A	N/A	689,831	689,831	-
BlackRock	iShares Trust ishares 5-10 Year Investment Grade Corp Bond ETF - 55 sale transactions	N/A	370,908	N/A	N/A	344,990	370,908	25,918
BlackRock	iShares 25 + Year Treasury Strips Bond ETF (govz 05/05/26) - 27 purchase transactions	580,063	N/A	N/A	N/A	580,063	580,063	-
BlackRock	iShares 25 + Year Treasury Strips Bond ETF (govz 05/05/26) - 53 sale transactions	N/A	165,898	N/A	N/A	197,172	165,898	(31,274)
BlackRock	iShares Trust ishares 1-5 Year Investment Grade Corp Bond ETF - 25 purchase transactions	342,639	N/A	N/A	N/A	342,639	342,639	-
BlackRock	iShares Trust ishares 1-5 Year Investment Grade Corp Bond ETF - 55 sale transactions	N/A	92,675	N/A	N/A	88,015	92,675	4,660
Vanguard	Vanguard Morningstar Growth ETF - 11 purchase transactions	56,920	N/A	N/A	N/A	56,920	56,920	-
Vanguard	Vanguard Morningstar Growth ETF - 72 sale transactions	N/A	467,035	N/A	N/A	313,938	467,035	153,097
Vanguard	Vanguard Morningstar Mid-Cap Value Index - 12 purchase transactions	34,005	N/A	N/A	N/A	34,005	34,005	-
Vanguard	Vanguard Morningstar Mid-Cap Value Index - 73 sale transactions	N/A	381,708	N/A	N/A	310,447	381,708	71,261
Vanguard	Vanguard Morningstar Value ETF - 12 purchase transactions	37,671	N/A	N/A	N/A	37,671	37,671	-
Vanguard	Vanguard Morningstar Value ETF - 72 sale transactions	N/A	567,073	N/A	N/A	452,842	567,073	114,231