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
THE CARNIVAL CORPORATION 401(K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1998

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:

a Sponsor's name

c Plan Name THE CARNIVAL CORPORATION FUN SHIP SAVINGS PLAN

4b EIN

4d PN 002

5	Total number of participants at the beginning of the plan year	**5**	4611
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)**	3725
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4087
b	Retired or separated participants receiving benefits	**6b**	18
c	Other retired or separated participants entitled to future benefits	**6c**	850
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4955
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	18
f	Total. Add lines **6d** and **6e**.	**6f**	4973
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)**	4486
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)**	4796
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	315
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:

2A 2E 2F 2G 2J 2K 3H 3J

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)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (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) [ ] **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) [X] **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 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
THE CARNIVAL CORPORATION 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

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

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)

USI CONSULTING GROUP

06-1053228

(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?
17 50	CONSULTANT	34527	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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 50	AUDITOR	46575	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WINSTON TAYLOR

36-1975990

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	452806	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

BANK OF AMERICA MERRILL LYNCH

13-5674085

(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?
15 28 52 57 60 62 63 72	ADMINISTRATION	418880	Yes [X] No [ ]	Yes [X] No [ ]	973	Yes [X] 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 [ ]

(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

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

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

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

(complete as many entries as needed)

a Name: 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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

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
THE CARNIVAL CORPORATION 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CARNIVAL CORPORATION

D Employer Identification Number (EIN)
59-1562976

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD STABLE RETURN PN FUND

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-6202499-001	C	33352404

a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE FUND

b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3159710-202	C	33264589

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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
THE CARNIVAL CORPORATION 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

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	4306	808
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5340790	11566025
(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)	8288	0
(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)	10779113	16433101
(9) Value of interest in common/collective trusts	1c(9)	235228487	66616993
(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)	249218908	1065392834
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		10259711

		(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	500579892	1170269472
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	500579892	1170269472

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)	18013531	
(B) Participants	2a(1)(B)	28979702	
(C) Others (including rollovers)	2a(1)(C)	2327529	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		49320762
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)	932360	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		932360
(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)	21524046	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		21524046
(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)		54766685
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		126543853
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	47731171	
(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)		47731171
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)	418880	
(4) IQPA audit fees	2i(4)	46575	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	452806	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	34527	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		952788
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		48683959
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		77859894
l Transfers of assets:			
(1) To this plan	2l(1)		591829686
(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			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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)
HOLLAND AMERICA LINE N.V. 401(K) PROFIT SHARING PLAN	98-0162703	001
PRINCESS CRUISES RETIREMENT SAVINGS PLAN	98-0215899	002

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

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

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
THE CARNIVAL CORPORATION 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

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 | 992

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_____.

The Carnival Corporation 401(k) Plan

Financial Statements

December 31, 2025 and 2024

THE CARNIVAL CORPORATION 401(k) PLAN

FINANCIAL STATEMENTS

December 31, 2025 and 2024

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INDEPENDENT AUDITORS' REPORT

To the Participants and Retirement Committee of
The Carnival Corporation 401(k) 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 The Carnival Corporation 401(k) 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, the related statement of changes in net assets available for benefits for the year then ended, 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 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

As disclosed in Note A to the financial statements, the Holland America Line N.V. 401(k) Profit Sharing Plan and the Princess Cruises Retirement Savings Plan merged into the Plan and their respective assets were transferred, effective December 31, 2025. 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.

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

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

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.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule 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 schedule 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 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 schedule, other than the information in the 2024 supplemental schedule 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 schedule 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

THE CARNIVAL CORPORATION 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2025	2024
ASSETS		
Non-interest bearing cash	$ 808	$ 4,306
Investments, at fair value:		
Money market fund	-	8,288
Mutual funds	1,065,392,834	249,218,908
Common collective trusts	66,616,993	235,228,487
Self-directed brokerage accounts	10,259,711	-
Total investments, at fair value	1,142,269,538	484,455,683
RECEIVABLES:		
Employer contributions	11,566,025	5,340,790
Notes receivable from participants	16,433,101	10,779,113
	27,999,126	16,119,903
TOTAL ASSETS	1,170,269,472	500,579,892
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,170,269,472	$ 500,579,892

See accompanying notes to financial statements.

THE CARNIVAL CORPORATION 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2025

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income:	
Net appreciation in fair value of investments	$ 54,766,685
Dividends	21,524,046
	76,290,731
Interest income on notes receivable from participants	932,360
Contributions:	
Participant	28,979,702
Employer	18,013,531
Rollover	2,327,529
Total contributions	49,320,762
TOTAL ADDITIONS	126,543,853
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants	47,731,171
Administrative expenses	952,788
TOTAL DEDUCTIONS	48,683,959
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS BEFORE TRANSFERS OF ASSETS FROM MERGED PLANS	77,859,894
TRANSFERS OF ASSETS FROM MERGED PLANS (NOTE A)	591,829,686
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	669,689,580
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	500,579,892
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	$ 1,170,269,472

See accompanying notes to financial statements.

THE CARNIVAL CORPORATION 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

NOTE A--DESCRIPTION OF THE PLAN

The following description of The Carnival Corporation 401(k) Plan (formerly known as The Carnival Corporation Fun Ship Savings Plan) (the "Plan") provides only general information. The participants of the Plan (the "Participants") should refer to the Plan agreement for a more complete description of the Plan's provisions. The Plan has two components: a 401(k) component and a profit-sharing component.

General: The Plan is a voluntary defined contribution plan established by Carnival Corporation effective January 1, 1998. All contributions are Participant directed. Certain employees of Carnival Corporation and its participating subsidiaries and affiliated companies (the "Company" or "Plan Sponsor") are eligible to participate in the Plan. Employees excluded from the Plan are nonresident aliens who have no U.S. source of income, employees working onboard the ships or outside of the United States of America, leased employees and certain other employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan adopted certain required safe harbor provisions under IRC Section 401(k)(13) and 401(m)(11) of the Internal Revenue Code ("IRC") to convert the Plan to a Safe Harbor 401(k) plan. Effective January 1, 2019, employees are eligible to participate in the Plan upon first being employed in a job classification that would enable the employee to be credited with at least 1,000 hours of service for the 12-consecutive month period commencing with the day on which the employee first is credited with an hour of service or for any plan year commencing after the date of which the employee first is credited with an hour of service (see amendment effective January 1, 2024 below), and after satisfying 90 days employment waiting period with the Company.

Effective January 1, 2023, the eligibility provision was amended to include U.S. citizens/residents working shipboard above two stripes. Effective January 1, 2024, the eligibility requirement was revised to allow employees (other than an excluded employee) not employed in a job classification that would enable such employee to be credited with at least 1,000 hours of service for the 12-consecutive month period commencing with the day on which the employee first is credited with an hour of service or, for any plan year commencing after the day on which the employee first is credited with an hour of service to become an eligible employee upon completing at least 500 hours of service, during three consecutive 12-consecutive month periods, commencing with the day on which the employee first is credited with an hour of service or, for any plan year commencing after the day on which the employee first is credited with an hour of service.

NOTE A--DESCRIPTION OF THE PLAN--Continued

General--Continued: For Plan years beginning on or after January 1, 2025, such an employee shall become an eligible employee upon completing at least 500 hours of service during two consecutive 12-consecutive month periods, commencing with the day on which the employee first is credited with an hour of service or, for any plan year commencing after the day on which the employee first is credited with an hour of service.

Plan Amendment and Restatement: Effective January 1, 2025, the Plan agreement was amended and restated to include all plan amendments through and including a plan amendment executed on December 24, 2024 which included plan provisions effective January 1, 2023 through January 1, 2025. The plan amendment executed on December 24, 2024 included the following changes;

1) Effective January 1, 2025, participants who are eligible to make employee deferral contributions and who attain ages 60 through 63 before the close of the Plan year are allowed to make catch-up contributions subject to the increased limitation under Section 414(v) of the Internal Revenue Code.

2) Effective January 1, 2025, the amendment expanded the Plan's qualified disaster recovery distribution provisions to include former participants who deferred distribution of their accounts following termination of employment. Eligible participants and former participants may receive distributions from the vested portion of their accounts in connection with a qualified disaster, subject to the Plan's timing and amount limitations, and may recontribute eligible distributions to the Plan or another eligible retirement plan during the three-year period following receipt.

3) Effective January 1, 2023, the amendment revised the Plan's required minimum distribution provisions to reflect age 73, age 72 for participants born on or after July 1, 1949 and before January 1, 1951, or age 70½ for participants born before July 1, 1949, as applicable.

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

Plan Restatement and Merger: Effective December 31, 2025, the Plan was amended and restated to change the Plan’s name from The Carnival Corporation Fun Ship Savings Plan to The Carnival Corporation 401(k) Plan and reflect the merger into the Plan of the Holland America Line N.V. 401(k) Profit Sharing Plan (the “HAL Plan”) and the Princess Cruises Retirement Savings Plan (the “PCL Plan”) (the “Plan Merger”). In connection with the Plan Merger, all liabilities related to affected participants and assets sufficient to cover those liabilities, as reflected in the respective participant accounts, became part of the Plan and trust.

NOTE A--DESCRIPTION OF THE PLAN--Continued

Plan Restatement and Merger--Continued: The restated Plan establishes separate transition provisions for specified participant groups. Certain employer contribution and vesting provisions apply beginning January 1, 2026, and the applicable predecessor-plan provisions continue to govern former participants whose employment terminated on or before December 31, 2025, except as otherwise provided by the Plan or required by law. Refer to the Plan agreement for further information on all changes to plan provisions.

In 2026, all assets, including notes receivable from participants and employer contributions receivable, of the HAL Plan and PCL Plan totaling approximately $227,471,000 and $364,359,000, respectively, held as of December 31, 2025, were transferred to the Plan. As of December 31, 2025, notes receivable from participants related to the HAL Plan and PCL Plan amounting to approximately $1,845,000 and $2,606,000, respectively, are included in notes receivable from participants in the accompanying statement of net assets available for benefits. As of December 31, 2025, employer contribution receivables related to the HAL Plan and PCL Plan amounting to approximately $5,785,000 and $441,000, respectively, are included in employer contribution receivable in the accompanying statement of net assets available for benefits. The Plan accounted for the Plan Merger effective as of December 31, 2025, pursuant to the restated plan document. As a result, these assets are included in the accompanying statement of net assets available for benefits as of December 31, 2025 and transfers of assets from merged plans in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2025.

Administration: Bank of America, N.A. was the trustee and recordkeeper of the Plan as of and for the years ended December 31, 2025 and 2024, and had the authority to manage and control the trust funds. The Plan has a Retirement Committee, which is appointed by the Company's Compensation Committee and is responsible for the administration of the Plan.

Change in Trustee and Recordkeeper: Effective January 2, 2026, the Plan changed the Plan's trustee and recordkeeper from Bank of America, N.A. to Schwab Retirement Plan Services, Inc. ("Schwab"). As a result of the change in trustee and recordkeeper to Schwab, all plan assets held at Bank of America, N.A. were transferred to Schwab in January 2026.

Participant Accounts: Each Participant's account is credited with the Participant's contributions and allocation of the Company's contributions and Plan earnings or losses and administrative expenses, if the expenses are not paid by the Company. Allocations are based on Participant account balances, as defined by the Plan documents. Investment income includes interest, dividends, realized gains or losses on sale of investments and the net changes in unrealized appreciation or depreciation of the investments.

NOTE A--DESCRIPTION OF THE PLAN--Continued

Investment Options: Upon enrollment in the Plan, a participant may direct elective deferrals and employer matching contributions in any of the investment options offered by the Plan. Participants may change their investment options at their discretion. In December 2025, management replaced certain investment options from common collective trusts to mutual funds. Effective May 1, 2015, the Plan implemented a qualified Roth 401(k) contributions feature whereby participants may elect to designate some or all of their elective deferral contributions as Roth 401(k) contributions. Roth 401(k) contributions are made in after-tax dollars and the decision to characterize the deferral as a Roth 401(k) contribution is made by the participant at the time the contribution is made.

Auto-enrollment: Effective January 1, 2014, the Plan implemented automatic enrollment for any eligible employee upon hire. New eligible employees are automatically enrolled to defer at least 3% of their compensation as of the date they become a participant in the Plan, unless an employee expressly elects a different amount or elects not to contribute. If an employee elects not to contribute upon eligibility, future participation is still available upon request. The employee must make an election within 45 days of satisfying eligibility requirements of the Plan.

Contributions and Vesting: Except as may be limited by applicable IRC regulations, a Participant may contribute to the Plan through payroll deductions up to 75% of eligible compensation otherwise payable each pay period. Effective January 1, 2019, the Company contributes 100% of the first 1% of compensation that a Participant contributes to the Plan and 50% of up to the remaining 5% of compensation that a Participant contributes to the Plan. Pursuant to the amendment dated January 1, 2019, the employer matching contribution formula was revised to include catch-up contributions, Roth 401(k) employee deferral contributions, and Roth 401(k) employee deferral catch-up contributions. Effective January 1, 2019, Participants are 100% vested in the Company's contributions after 2 years of credited service. The Company may elect to make a profit-sharing contribution based on the eligible Participant's years of service.

The Company's profit-sharing contributions range from 1% of the Participant's compensation if the Participant has 2 years of service up to 15% of compensation if the Participant has more than 25 years of service. The profit-sharing contributions for the plan years ended December 31, 2025 and 2024 totaled approximately $4,682,000 and $4,798,000 (net of approximately $303,000 of forfeitures), respectively, and were paid in 2026 and 2025, respectively. The profit-sharing contributions are included in employer contributions receivables in the accompanying statements of net assets available for benefits. Prior to 2006, participants' profit-sharing contributions became 100% vested after 5 years of credited service. Effective January 1, 2006, the Plan was amended and participants' profit-sharing contributions vest at 25% per year commencing after the second year of credited service and are 100% vested after 5 years of credited service.

NOTE A--DESCRIPTION OF THE PLAN--Continued

Contributions and Vesting--Continued: Effective January 1, 2022, the Plan was amended to freeze the plan participant's years of service through December 31, 2021 for the purposes of determining the percentage of eligible earnings they may be eligible to receive as a profit-sharing contribution. Effective January 1, 2024, for the purposes of a participant's profit-sharing contributions, eligible earnings shall not include earnings recovery awards.

A Participant may change the percentage allocated to each fund within their existing balance as well as for future contributions on a daily basis. A Participant may elect to change or discontinue contributions immediately with proper notification. A Participant, after previously suspending contributions, may resume contributions as soon as administratively practical without penalty.

Payment of Benefits: Withdrawals under the Plan are allowed for termination of employment, death, or retirement. Distributions may also be made to a named beneficiary in the event of a Participant's death.

Upon termination of employment or retirement and reaching the applicable required minimum distribution age, the Participant will receive a lump-sum payment of their vested account balance. If a Participant's vested account balance exceeds $5,000 ($7,000 effective January 1, 2024) and the Participant has not reached the applicable required minimum distribution age, the Participant may elect to defer distribution. Once a distribution is requested, the Participant receives a lump-sum payment. Participants could also elect an annuity in lieu of a lump-sum, in accordance with Plan provisions. If a participant's vested account balance is $5,000 ($7,000 effective January 1, 2024) or less, the Company may distribute the entire vested account balance to the participant without their consent.

Forfeited Accounts: The Plan records Participant forfeitures first as a reduction of the Company's profit-sharing contributions or employer match contributions to reduce any matching contributions otherwise made for the plan year following the plan year in which the forfeiture occurs and then to pay administrative expenses. At December 31, 2025 and 2024, forfeited accounts held in the Plan totaled approximately $489,000 and $480,000, respectively. During 2025, $304,000 of Participant forfeitures were used to reduce the Company's profit-sharing contributions and employer match contributions.

Notes Receivable from Participants: Participants may borrow from their fund accounts a minimum of $500 up to a maximum, which cannot exceed the lesser of $50,000 or 50% of the Participant's vested balance. Loan repayment cannot exceed five years, unless the loan is used for the purchase of a primary residence. Loans for the purchase of a primary residence can be repaid over a period of up to ten years. The loans are secured by the vested balance in

NOTE A--DESCRIPTION OF THE PLAN--Continued

Notes Receivable from Participants--Continued: the Participant's account and bear interest at a reasonable rate as determined by the Plan agreement. As of December 31, 2025 and 2024, interest rates on outstanding loan balances ranged from 4.25% to 9.50%. Principal and interest is paid ratably through bi-weekly payroll deductions.

Plan Termination: Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

SECURE 2.0 Act: The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the year ended December 31, 2025, and continues to evaluate the impact of the adoption and implementation of this legislation on the Plan. The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements.

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

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

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 advisers and custodians. See Note D for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Investment earnings and interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's net gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants: Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees for processing loans are recorded as administrative expenses and are expensed when they are incurred.

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. 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: Benefits are recorded when paid.

Administrative Expenses: Several of the investment fund options are subject to investment fees based on a percentage of invested assets, as disclosed in the applicable fund's prospectus. All such fees are charged directly against the fund's investment performance and thus are not separately disclosed in the accompanying financial statements. Participant loan accounts are assessed as a separate fee for the administration of loans. Certain other expenses related to the Plan are paid by the Company and are excluded from these financial statements.

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

Subsequent Events: The Plan's Retirement Committee has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 12, 2026, the date the financial statements were available to be issued.

NOTE C--CERTIFIED INFORMATION

Information disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2025 and 2024, and net appreciation in fair value of investments, dividends and interest for the year ended December 31, 2025, was obtained or derived from information supplied to the Plan management and certified as complete and accurate by Bank of America, N.A. and Delaware Charter Guarantee & Trust Company d/b/a Principal Trust Company, the Trustees.

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.

The asset 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.

NOTE D--FAIR VALUE MEASUREMENTS--Continued

The 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.

Money market fund and mutual funds: Valued at the daily closing price as reported by the funds. Mutual funds held by the Plan at year-end are open-end mutual funds that are registered with the Securities and Exchange Commission ("SEC"). These mutual funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trusts: Common collective trusts are valued at the NAV of units of a bank collective trust. The NAV is used as a practical expedient to estimate fair value. The NAV, as provided by the trustees of these trust funds, is based on the value of the underlying assets owned by the fund, minus its liabilities, divided by the number of units outstanding.

Self-directed brokerage accounts: Accounts primarily consist of common stocks that are valued on the basis of published daily market prices.

The preceding methods 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
Mutual funds	$ 1,065,392,834	$ -	$ -	$ 1,065,392,834
Self-directed brokerage accounts	10,259,711	-	-	10,259,711
	$ 1,075,652,545	$ -	$ -	1,075,652,545

NOTE D--FAIR VALUE MEASUREMENTS--Continued

Common collective trusts, measured at NAV (a)	66,616,993
Total investments at fair value	$ 1,142,269,538

	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
Money market fund	$ 8,288	$ -	$ -	$ 8,288
Mutual funds	249,218,908	-	-	249,218,908
	$ 249,227,196	$ -	$ -	$ 249,227,196

Common collective trusts, measured at NAV (a)	235,228,487
Total investments at fair value	$ 484,455,683

(a) In accordance with ASC 820-10, certain investments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE E--FAIR VALUE OF INVESTMENTS IN ENTITIES THAT USE NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2025 and 2024.

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
December 31, 2025				
Common collective trusts	$66,616,993	N/A	Daily	365 days

NOTE E--FAIR VALUE OF INVESTMENTS IN ENTITIES THAT USE NAV--Continued

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
December 31, 2024				
Common collective trusts	$235,228,487	N/A	Daily	Immediate

NOTE F--CONCENTRATIONS

As of December 31, 2025 and 2024, one of the Plan's investment options represented approximately 19% and 20%, respectively, of the Plan's total investments.

SUPPLEMENTAL INFORMATION

THE CARNIVAL CORPORATION 401(k) PLAN

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

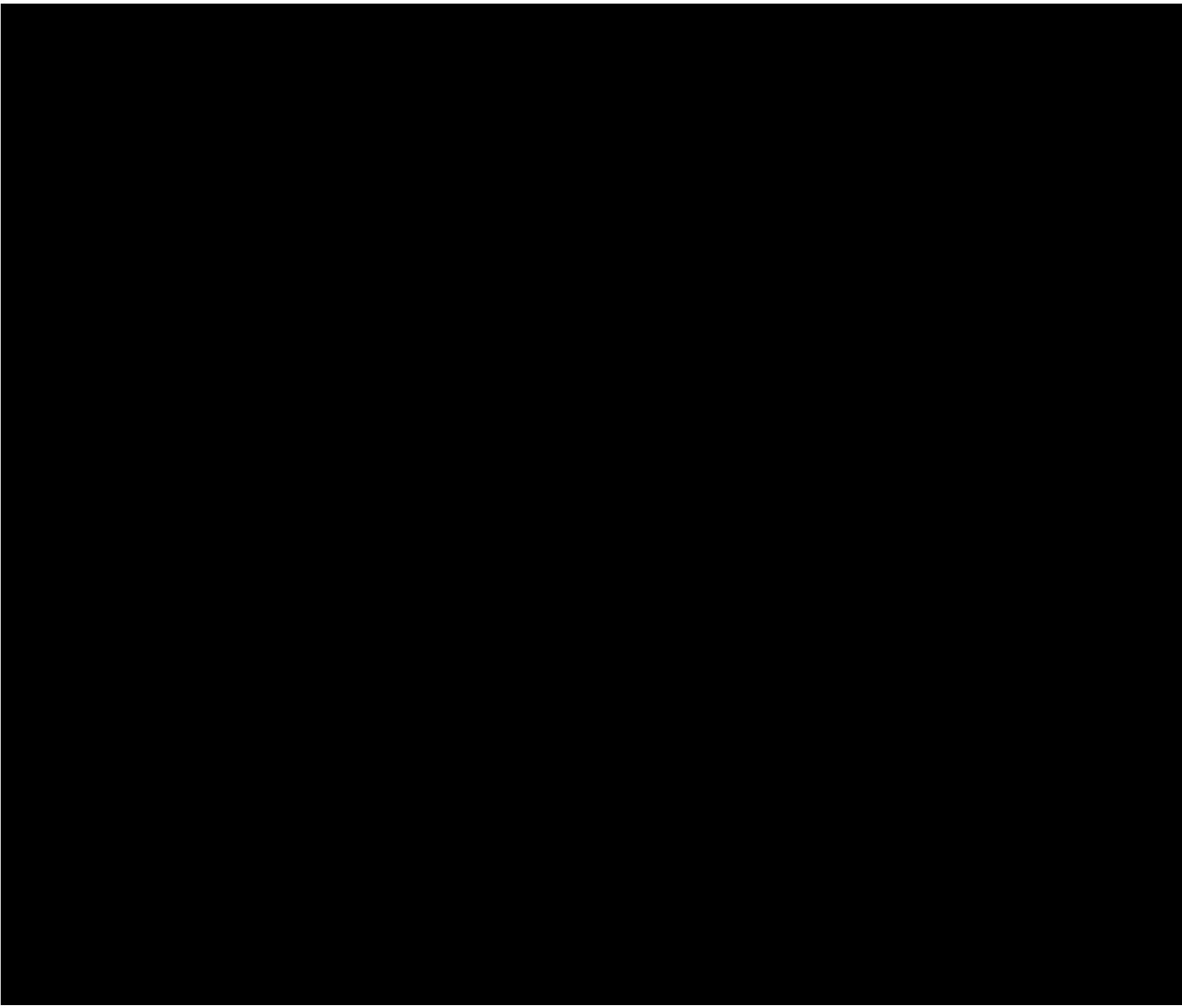
December 31, 2025

EIN # 59-1562976 PN: 002

(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
	American Beacon Small Cap Fund	Mutual Fund		$ 8,668,391
	American EuroPacific Growth Fund	Mutual Fund		35,960,177
	Columbia Dividend Income Fund	Mutual Fund		11,645,060
	Dodge & Cox Income Fund	Mutual Fund		13,560,888
	Fidelity 500 Index Fund	Mutual Fund		221,717,921
	Fidelity Contrafund	Mutual Fund		65,296,479
	Fidelity International Index Fund	Mutual Fund		37,887,722
	Fidelity Mid Cap Index Fund	Mutual Fund		30,670,355
	Fidelity Small Cap Index Fund	Mutual Fund		16,443,475
	Fidelity US Bond Index Fund	Mutual Fund		19,462,284
	Franklin Small Mid Cap Growth Fund	Mutual Fund		7,564,058
	JP Morgan Government Bond Fund	Mutual Fund		3,208,013
	MFS Mid Cap Value Fund	Mutual Fund		17,571,139
	Metropolitan West Total Return Bond Fund	Mutual Fund		6,888,401
	T Rowe Price Small-Cap Stock Fund Inc	Mutual Fund		19,921,309
	Vanguard Explorer Fund	Mutual Fund		4,894,687
	Vanguard High Yield Corporate Fund	Mutual Fund		5,805,093
	Vanguard Inflation-Protected Securities Fund	Mutual Fund		6,049,980
	Vanguard LifeStrategy Moderate Growth Fund	Mutual Fund		36,330,246
	Vanguard Target Retirement 2020 Fund	Mutual Fund		14,019,363
	Vanguard Target Retirement 2025 Fund	Mutual Fund		38,304,383
	Vanguard Target Retirement 2030 Fund	Mutual Fund		59,661,345
	Vanguard Target Retirement 2035 Fund	Mutual Fund		79,050,393
	Vanguard Target Retirement 2040 Fund	Mutual Fund		69,082,337
	Vanguard Target Retirement 2045 Fund	Mutual Fund		72,613,850
	Vanguard Target Retirement 2050 Fund	Mutual Fund		65,910,159
	Vanguard Target Retirement 2055 Fund	Mutual Fund		31,087,776
	Vanguard Target Retirement 2060 Fund	Mutual Fund		15,984,413
	Vanguard Target Retirement 2065 Fund	Mutual Fund		3,099,151
	Vanguard Target Retirement 2070 Fund	Mutual Fund		923,560
	Vanguard Target Retirement Income Fund	Mutual Fund		6,468,038
	Washington Mutual Investors Fund	Mutual Fund		39,642,388
			Total Mutual Funds	**1,065,392,834**
	Common Collective Trusts:			
	Putnam Stable Value Fund	Common Collective Trust		33,264,589
	Galliard Stable Return PN Fund	Common Collective Trust		33,352,404
			Total Common Collective Trusts	**66,616,993**
	Self-directed brokerage accounts	Self-Directed Brokerage Account		10,259,711
*	Notes receivable from participants	Various loans due through 2047; interest rates ranging from 4.25% to 9.50%	-0-	16,433,101

* Represents a party-in-interest

** - Cost information omitted - investment is part of an individual account plan that a participant or beneficiary directed with respect to assets allocated to his or her account.



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.

THE CARNIVAL CORPORATION 401(k) PLAN

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

December 31, 2025

EIN # 59-1562976 PN: 002

(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
	American Beacon Small Cap Fund	Mutual Fund		$ 8,668,391
	American EuroPacific Growth Fund	Mutual Fund		35,960,177
	Columbia Dividend Income Fund	Mutual Fund		11,645,060
	Dodge & Cox Income Fund	Mutual Fund		13,560,888
	Fidelity 500 Index Fund	Mutual Fund		221,717,921
	Fidelity Contrafund	Mutual Fund		65,296,479
	Fidelity International Index Fund	Mutual Fund		37,887,722
	Fidelity Mid Cap Index Fund	Mutual Fund		30,670,355
	Fidelity Small Cap Index Fund	Mutual Fund		16,443,475
	Fidelity US Bond Index Fund	Mutual Fund		19,462,284
	Franklin Small Mid Cap Growth Fund	Mutual Fund		7,564,058
	JP Morgan Government Bond Fund	Mutual Fund		3,208,013
	MFS Mid Cap Value Fund	Mutual Fund		17,571,139
	Metropolitan West Total Return Bond Fund	Mutual Fund		6,888,401
	T Rowe Price Small-Cap Stock Fund Inc	Mutual Fund		19,921,309
	Vanguard Explorer Fund	Mutual Fund		4,894,687
	Vanguard High Yield Corporate Fund	Mutual Fund		5,805,093
	Vanguard Inflation-Protected Securities Fund	Mutual Fund		6,049,980
	Vanguard LifeStrategy Moderate Growth Fund	Mutual Fund		36,330,246
	Vanguard Target Retirement 2020 Fund	Mutual Fund		14,019,363
	Vanguard Target Retirement 2025 Fund	Mutual Fund		38,304,383
	Vanguard Target Retirement 2030 Fund	Mutual Fund		59,661,345
	Vanguard Target Retirement 2035 Fund	Mutual Fund		79,050,393
	Vanguard Target Retirement 2040 Fund	Mutual Fund		69,082,337
	Vanguard Target Retirement 2045 Fund	Mutual Fund		72,613,850
	Vanguard Target Retirement 2050 Fund	Mutual Fund		65,910,159
	Vanguard Target Retirement 2055 Fund	Mutual Fund		31,087,776
	Vanguard Target Retirement 2060 Fund	Mutual Fund		15,984,413
	Vanguard Target Retirement 2065 Fund	Mutual Fund		3,099,151
	Vanguard Target Retirement 2070 Fund	Mutual Fund		923,560
	Vanguard Target Retirement Income Fund	Mutual Fund		6,468,038
	Washington Mutual Investors Fund	Mutual Fund		39,642,388
			Total Mutual Funds	**1,065,392,834**
	Common Collective Trusts:			
	Putnam Stable Value Fund	Common Collective Trust		33,264,589
	Galliard Stable Return PN Fund	Common Collective Trust		33,352,404
			Total Common Collective Trusts	**66,616,993**
	Self-directed brokerage accounts	Self-Directed Brokerage Account		10,259,711
*	Notes receivable from participants	Various loans due through 2047; interest rates ranging from 4.25% to 9.50%	-0-	16,433,101

* Represents a party-in-interest

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