

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

B This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

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

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>KELLANOVA SAVINGS AND INVESTMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>KELLANOVA</u> <u>412 N. WELLS STREET</u> <u>CHICAGO, IL 60654</u>	1c Effective date of plan <u>12/29/1943</u> 2b Employer Identification Number (EIN) <u>38-0710690</u> 2c Plan Sponsor's telephone number <u>269-961-2000</u> 2d Business code (see instructions) <u>311200</u>

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.	10/09/2025	JOEL A VANDERKOOI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	11060
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	7110
	6a(2)	6944
	6b	326
	6c	3308
	6d	10578
	6e	79
	6f	10657
	6g(1)	10455
	6g(2)	10063
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2A 2E 2F 2H 2I 2J 2K 2O 2R 2S 2T 3F 3H 3I 3J

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

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

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

a Pension Schedules

- (1) **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) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>KELLANOVA SAVINGS AND INVESTMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>KELLANOVA</u>	D Employer Identification Number (EIN) <u>38-0710690</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>KELLANOVA MASTER TRUST</u>		
b Name of sponsor of entity listed in (a):	<u>KELLANOVA</u>		
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)	
<u>38-0710690-006</u>	<u>M</u>		<u>1708000734</u>
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)	

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan KELLANOVA SAVINGS AND INVESTMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 KELLANOVA	D Employer Identification Number (EIN) 38-0710690	

Part I	Asset and Liability Statement
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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	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	19114836
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	1553254353
(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)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	27628419
		20260193
		1708000734
		39132369

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1599997608	1767393296
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	202481	108449
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	202481	108449
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1599795127	1767284847

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)	42646492	
(B) Participants.....	2a(1)(B)	58372846	
(C) Others (including rollovers).....	2a(1)(C)	7737473	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		108756811
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)	1420495	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1420495
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		237289045
(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)		
c Other income	2c		6211811
d Total income. Add all income amounts in column (b) and enter total	2d		353678162

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	186188442	
(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)		186188442
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(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)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		186188442

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		167489720
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BDO USA, P.C.**

(2) EIN: **13-5381590**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

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

A Name of plan <u>KELLANOVA SAVINGS AND INVESTMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KELLANOVA</u>	D Employer Identification Number (EIN) <u>38-0710690</u>	

Part I	Distributions
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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
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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): 36-3046063 04-6568107

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Kellanova

Savings and Investment Plan

Financial Statements and Supplemental Schedule

December 31, 2024 and 2023

Kellanova
Savings and Investment Plan
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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



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Independent Auditor's Report

To the Plan Participants and ERISA Finance Committee of
Kellanova Savings and Investment Plan
Chicago, Illinois

Opinion

We have audited the financial statements of Kellanova Savings and Investment Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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.

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 within one year after the date that the financial statements are available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not 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.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

BDO USA, P.C.

June 18, 2025

Kellanova
Savings and Investment Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
Assets		
Plan's interest in Master Trust at fair value	\$ 1,547,345,047	\$ 1,377,719,541
Plan's interest in Master Trust at contract value	170,260,128	186,329,217
Self directed brokerage accounts at fair value	39,132,369	27,628,419
Notes receivable from participants	20,260,193	19,114,836
Total assets	1,776,997,737	1,610,792,013
Liabilities		
Accrued administrative and trustee fees	108,449	202,481
Total liabilities	108,449	202,481
Net assets available for benefits	\$ 1,776,889,288	\$ 1,610,589,532

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

Kellanova
Savings and Investment Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Additions:		
Contributions:		
Employer	\$ 42,646,492	\$ 46,789,025
Participant	58,372,846	63,732,510
Rollovers from other qualified plans	7,737,473	7,305,702
Total contributions	108,756,811	117,827,237
Earnings/(losses) on investments:		
Plan's interest in income/(loss) of Master Trust	237,333,327	249,849,580
Net appreciation/(depreciation) in fair value of Self directed brokerage accounts	6,211,811	4,817,173
Interest income on notes receivable from participants	1,420,495	1,074,643
Total additions	353,722,444	373,568,633
Deductions:		
Participant withdrawals	(186,188,442)	(174,914,208)
Administrative and Trustee fees	(1,234,246)	(1,300,399)
Total deductions	(187,422,688)	(176,214,607)
Net increase/(decrease) prior to plan transfers	166,299,756	197,354,026
Net loan transfers from plan:	—	(863,558)
Net asset transfers from plan:	—	(228,453,235)
Net increase/(decrease) in assets available for benefits:	166,299,756	(31,962,767)
Net assets available for benefits:		
Beginning of year	1,610,589,532	1,642,552,299
End of year	\$ 1,776,889,288	\$ 1,610,589,532

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

Kellanova
Savings and Investment Plan
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

1. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Kellanova Savings and Investment Plan (the Plan) have been prepared in conformity with accounting principles generally accepted in the United States (GAAP). The accounts of the Plan are maintained on the accrual basis.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, except for the Plan's interest in guaranteed investment contracts which are stated at contract 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 the market participants at the measurement date. See Note 6 for discussion.

The Plan's interest in income/(loss) of the Kellanova Savings and Investment Master Trust (Master Trust), which consists primarily of the realized gains or losses on the fair value of the Master Trust investments, dividend and interest income, and the unrealized appreciation/(depreciation) on those investments, is included in the Statements of Changes in Net Assets Available for Benefits.

An investment transaction is accounted for on the date the purchase or sale is executed. Dividend income is recorded on the ex-dividend date; interest income is recorded as earned on an accrual basis.

The net appreciation/(depreciation) in the fair value of investments reflects both realized gains or losses and the change in the unrealized appreciation/(depreciation) of investments held at year-end. Realized gains or losses from security transactions are reported on the average cost method.

Guaranteed Investment Contracts

The Master Trust invests in synthetic guaranteed investment contracts and a separate account insurance contract, for which GSAM Stable Value, LLC is the investment manager. The Master Trust enters into a contract with an issuer to receive a rate of return based on underlying investments. For the synthetic contracts, the Master Trust acquires, retains title to and holds the underlying investments in a separately identified custody account. The underlying investments typically include portfolios of fixed income securities or units of fixed income collective trusts. The rate of return is based on a formula described within the terms of the contract (the crediting rate). The incremental value (if any) of the contract itself is based on i) issuer ratings as determined by credit ratings, which are published by rating agencies and ii) the present value of the change in each contract's replacement cost. At December 31, 2024 and 2023, the present value of contract replacement cost approximates current contract cost.

Contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the fully benefit responsive guaranteed investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by GSAM Stable Value, LLC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Kellanova
Savings and Investment Plan
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

There are no reserves against contract value for credit risk of the contract issuers or otherwise. The crediting interest rate is based on a formula agreed upon with the issuers, but it may not be less than zero percent. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (3) the failure of the Master Trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act of 1974 (ERISA). The Plan administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

Except for the above, the guaranteed investment contracts do not permit the contract issuers to terminate the agreement prior to the scheduled maturity date at an amount different from contract value.

Allocation of Net Investment Income/(Loss) to Participants

Net investment income/(loss) is allocated to participant accounts daily, in proportion to their respective account balances on that day.

Expenses of Administration

Expenses of administration are paid by the Plan and allocated to participants' accounts on a prorata basis.

Participant Withdrawals

Benefit payments to participants are recorded when paid.

Notes Receivable From Participants

Notes receivable from participants are recorded at net realizable value. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Loans determined to be uncollectible are deemed distributed and recorded as participant withdrawals.

Risks and Uncertainties

The Plan provides for various investment options in several investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risks associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Contributions

Participant deferral contributions and related discretionary matching contributions are recognized in the plan year during which Kellanova (the Company) makes the respective payroll deduction from the participant's compensation. Discretionary employer non-elective contributions, if any, are recognized in the plan year to which the participant's compensation relates.

Kellanova
Savings and Investment Plan
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of Net Assets Available for Benefits at the date of the financial statements and changes in Net Assets Available for Benefits during the reporting period. Actual results could differ from those estimates.

Trustees of the Master Trust and Self Directed Brokerage Account

Assets of the Plan, held within the Master Trust, are co-invested with the assets of another defined contribution plan sponsored by the Company in a commingled investment fund known as the Master Trust for which The Northern Trust Company is the trustee.

Effective January 8, 2021, a self directed brokerage account was established with Fidelity Brokerage Services, LLC. Fidelity Brokerage Services, LLC is the custodian of all funds held within the brokerage account. Due to these investments being held by a separate custodian, funds held within a participant's self directed brokerage account are presented as a separate plan investment on the Statement of Net Assets for Benefits. Investments earnings related to the self directed brokerage account are included in net appreciation/(depreciation) in fair value of self directed brokerage account.

Allocation of Net Investment in Master Trust

The Plan was established effective as of December 29, 1943. The Plan's allocated share of the Master Trust net assets and investment activities is based upon the total of each individual participant's share of the Master Trust. The Plan's net interest in the Master Trust is equal to the net investment in the Master Trust held at The Northern Trust Company.

2. Description of the Plan

The following description of the Plan, is provided for general information purposes only. Participants should refer to the Plan document for a more comprehensive description of the Plan's provisions. The Plan operates as a qualified defined contribution plan with a 401(k) feature and was established under Section 401(a) of the Internal Revenue Code. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

On October 2, 2023, Kellogg Company completed the separation of its North America cereal business resulting in two independent companies, Kellanova and WK Kellogg Co. In advance of the separation, the Plan transferred account balances for employees of the North America cereal business to a newly established 401(k) plan, sponsored by WK Kellogg Co. As part of the separation, shareholders of Kellogg Company Common Stock, including Plan participants that invested in the Company stock fund, were entitled to receive one share of WK Kellogg Co common stock for every four shares of Kellanova common stock. To effect the distribution, the Plan designated a separate WK Kellogg Co Common Stock Fund. New investments in the WK Kellogg Co Common Stock Fund were not permitted, however, transfers into other Plan funds were permitted. As of November 5, 2024 the WK Kellogg Co stock fund was removed as an investment option and any remaining funds were invested in target retirement funds.

Kellanova
Savings and Investment Plan
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Plan Administration

The Plan is administered by the ERISA Finance Committee and the ERISA Administrative Committee appointed by Kellanova.

The ERISA Administrative Committee has appointed Fidelity Workspace Services, LLC to provide recordkeeping and financial advisory services to the Plan and participants.

Plan Participation and Contributions

Generally, all salaried employees and non-union hourly employees of the Company and its U.S. subsidiaries, and certain union hourly employees covered by a collective bargaining agreement, are eligible to participate in the Plan on the date of hire. Certain locations are subject to auto enrollment and annual re-enrollment into the Plan. Annual re-enrollment will occur if the participant contributes less than 5% of their eligible wages. Participants may opt-out of the annual re-enrollment before January 31, of any given year.

Subject to limitations prescribed by the Internal Revenue Service, participants may elect to contribute from 1% to 50% of their annual wages. Participants were eligible to defer up to \$23,000 in 2024 and \$22,500 in 2023. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions.

Contributions made by salaried and non-union hourly employees are matched by the Company at a 100% rate on the first 3% and a 50% rate on the next 2%. The full Company match is invested per the participant's fund selection. Union hourly employees covered by a collective bargaining agreement may have a different or no Company match. Employee contributions are not matched by the Company until the participant has completed one year of service.

There are certain select unions who also receive a non-elective employer contribution; these unions may or may not also receive a Company match. The contributions are determined based on a negotiated hourly rate and posted to participants' account after each payroll cycle.

Employer contributions held in Kellanova common stock fund can be transferred by a participant at any time to any other investment fund available under the Plan, except for transfers prohibited under the Company's Insider Trading Policy.

In addition to the Company contributions described above, employees hired, rehired or who became eligible for the Plan on or after January 1, 2010, who are not covered by a collective bargaining agreement and who are not eligible to participate in the Kellanova Pension Plan (KPP) will receive a service-based, nonelective Company contribution (Retirement Contribution). In addition, those employees impacted by the freezing of the KPP as of December 31, 2018, will also receive the Retirement Contribution. The Retirement Contribution is made each pay period, and is based on the employee's years of service with the Company, as follows:

- 3% of base pay for service up to 10 years
- 5% of base pay for service of 10 years up to 20 years
- 7% of base pay for service of 20 years or more

Kellanova
Savings and Investment Plan
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

The Retirement Contribution begins on the eligible employee's date of hire.

Participant Accounts

Plan participants may elect to invest the contributions and account balances for their accounts in various equity, bond, guaranteed investment contracts, fixed income funds or Kellanova stock or a combination thereof in multiples of one percent. Each participant's account is credited with the participant's contribution and (a) the Company's contributions and (b) Plan earnings, and charged with an allocation of administrative and trust expenses. Allocations are based on participant earnings or account balances, as defined.

Vesting

Participant account balances are fully vested with regards to participant contributions and the Company matching contributions. The Retirement Contribution will become fully vested upon completion of three years of service. At December 31, 2024 and 2023 forfeited nonvested balances totaled \$747,618 and \$776,206, respectively. Consistent with the Plan document, amounts forfeited in 2024 and 2023 were used to pay administrative expenses of the Plan and reduce future Retirement Contributions. In 2024 and 2023, Retirement Contributions were not reduced from forfeited nonvested accounts.

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Participants may have only one loan outstanding at any time. Loan transactions are treated as transfers between the Loan Fund and the other funds. Loan terms range from 12 to 60 months, except for principal residence loans, which must be repaid within 15 years. Interest is paid at a constant rate equal to one percent over the prime rate in the month the loan begins. Interest rates on loans held during year-ended December 31, 2024 and 2023 were 4.25%-9.5%, and 4.25%-9.5%, respectively. Principal and interest are paid ratably through payroll deductions. Loans determined to be uncollectible are deemed distributed and recorded as participant withdrawals.

Participant Distributions

Participants may request an in-service withdrawal of all or a portion of certain types of contributions under standard in-service withdrawal rules. The withdrawal of any participant contributions which were not previously subject to income tax is restricted by Internal Revenue Service regulations.

Participants who terminate employment may remain in the Plan or receive payment of their account balances. In 2023, if the account balance is \$5,000 or less, the terminated participant will receive the account balance in a lump sum. On January 1, 2024, the balance was raised to \$7,000. Otherwise, a participant's account balances may be received in a lump sum or installment payments. For any investment in Kellanova common stock, the participant can elect to receive that portion of their distribution in shares.

Termination

While the Company has expressed no intentions to do so, the Plan may be terminated at any time. In the event of Plan termination, participants will become fully vested in their accounts. After payment of all expenses, at the discretion of the employer, each participant and each beneficiary of a deceased participant will either (a) receive their entire accrued benefit as soon as reasonably possible, provided that the employer does not maintain or establish another defined contribution plan as of the date of termination, or (b) have an annuity

Kellanova
Savings and Investment Plan
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

purchased through an insurance carrier on his behalf funded by the amount of his entire accrued benefit.

3. Income Tax Status

The Plan administrator has received a favorable determination letter from the Internal Revenue Service dated June 16, 2017 regarding the Plan's qualification under applicable income tax regulations. The Plan has been amended since receiving the determination letter. The Plan administrator believes the Plan is designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code and believes the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

4. Related Party Transactions

Certain investments held in the Master Trust are shares of Kellanova common stock and short term investment funds managed by The Northern Trust Company. The Northern Trust Company is the trustee as defined by the Plan and, therefore, these transactions, as well as participant loans, qualify as exempt party-in-interest transactions.

At December 31, 2024 and 2023, the Plan respectively held \$62,071,032 and \$47,157,826 invested in Kellanova common stock through a unitized stock fund managed by the Trustee. Net purchases/(sales)/transitions of Kellanova Common stock was \$14,913,206. The Plan held 768,206 units of Kellanova employer stock as of December 31, 2024, and received \$1,796,446 of dividends. As of December 31, 2023, the plan held 843,460 units of employer stock and received \$2,558,534 of dividends.

The Northern Trust Company charges an asset based fee and a flat account based fee which are paid to the trustee as compensation for services performed under the Master Trust agreement.

Fees paid during 2024 and 2023 for management and other services rendered by parties-in-interest were based on comparable rates for such services. The majority of such fees were paid by the Plan. An immaterial portion was returned to the Plan based on revenue sharing arrangements. The revenue sharing amounts received are used to pay the Plan's administrative expenses.

Kellanova
Savings and Investment Plan
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

5. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2024 and 2023 to Form 5500.

	2024	2023
Net assets available for benefits per the financial statements	\$ 1,776,889,288	\$ 1,610,589,532
Adjustment from contract value to fair value for interest in Master Trust related to fully benefit-responsive investment contracts	(9,604,441)	(10,794,405)
Net assets available for benefits per the Form 5500	<u>\$ 1,767,284,847</u>	<u>\$ 1,599,795,127</u>

The following is a reconciliation of the Plan's interest in income/(loss) of Master Trust per the financial statements for the years ended December 31, 2024 and 2023 to Form 5500.

	2024	2023
Plan's interest in income/(loss) of Master Trust per the financial statements	\$ 237,333,327	\$ 249,849,580
Less:		
Trustee, administrative and financial advisory fees	(1,234,246)	(1,300,399)
Change in adjustment from contract value to fair value for interest in Master Trust related to fully benefit-responsive investment contracts	1,189,964	4,677,146
Investment gain/(loss) from Master Trust investment accounts per the Form 5500	<u>\$ 237,289,045</u>	<u>\$ 253,226,327</u>

6. Fair Value Measurements

The Plan's assets are categorized using a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

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; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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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 prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

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.

Following is a description of the valuation methodologies used for assets measured at fair value.

- *Money market funds:* Valued at the net asset value (NAV) of shares held by the Master Trust at year end using the fair value of underlying investments. The NAV is used as a practical expedient to estimate fair value. The underlying investments of the short-term investment collective trust are high-quality money market instruments with short term maturities. Redemptions are allowed on every business day.
- *Common stocks:* At December 31, 2024, the Fund consists of common stock of Kellanova and funds that are held in the Northern Trust Short Term Investment Fund that are sufficient to meet the Fund's daily needs. Unitization of the Fund allows for daily trades. The value of a unit reflects the combined market value of the common stock and the Northern Trust Fund held by the Fund. As of December 31, 2024, 802,458 units were held in the Master Trust at \$80.80 per unit. As of December 31, 2023, 885,973 units were held in the Master Trust at \$55.91 per unit. As of December 31, 2023, 207,451 units of WK Kellogg Co stock were held in the Master Trust at \$13.14 per unit.
- *Mutual funds:* Shares of mutual funds are valued at quoted market prices on a nationally recognized security exchange, which represent the net asset values of shares held by the Master Trust at year end.
- *Commingled/Collective trusts (CCT):* Collective trusts are valued based upon the NAV of units held by the Master Trust at year end using the fair value of underlying investments. These investments represent fixed income, equity securities, international equity, domestic equity and U.S. debt securities. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the CCT will sell the investment for an amount different than the reported NAV.
- *Separately managed fund:* The separately managed fund is specifically designed for the Master Trust. The Master Trust owns units in the underlying investments of the fund, which consist of equity securities. Equity securities are valued at the closing price reported on the active market on which the individual securities are traded.
- *Self directed brokerage accounts:* Underlying investments consist of common stocks, preferred stocks, bonds, mutual funds, and certificate of deposits which are valued at the closing price reported on the active market on which the individual securities are traded.

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The following table presents a summary of the Master Trust investments in certain entities that calculate NAV per share as of December 31, 2024 and 2023:

Investments at NAV as a practical expedient as of December 31, 2024				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Spartan Group TR for Employee Benefit Plan Spartan 500 Index Pool	\$ 372,619,392	—	Daily	None
Winslow Large Cap Growth Fund, Class C	195,461,489	—	Daily	5 Days notice for >20% of funds held
FIAM US Bond Index Coimmingle Pool CI D	50,990,524	—	Daily	None
FIAM Core Plus Commingled Pool	62,346,084	—	Daily	None
Spartan Group TR for Employee Benefit Plan Global Ex US Index Pool	73,696,472	—	Daily	None
Spartan Group TR for Employee Benefit Plan Extended Market Index Pool	43,154,270	—	Daily	None
Capital Group Europacific Growth Trust (US) CL U2	78,750,948	—	Daily	None
NT Short Term Investment Fund	4,825,131	—	Daily	None
Westfield Mid Cap Growth Equity CIT	49,941,220	—	Daily	None
Capital Group 2010 Target Date Retirement Trust	4,140,635	—	Daily	None
Capital Group 2015 Target Date Retirement Trust	3,847,429	—	Daily	None
Capital Group 2020 Target Date Retirement Trust	16,492,310	—	Daily	None
Capital Group 2025 Target Date Retirement Trust	46,097,325	—	Daily	None
Capital Group 2030 Target Date Retirement Trust	68,877,953	—	Daily	None
Capital Group 2035 Target Date Retirement Trust	82,292,238	—	Daily	None
Capital Group 2040 Target Date Retirement Trust	69,889,497	—	Daily	None
Capital Group 2045 Target Date Retirement Trust	61,502,676	—	Daily	None
Capital Group 2050 Target Date Retirement Trust	46,939,079	—	Daily	None
Capital Group 2055 Target Date Retirement Trust	36,444,695	—	Daily	None
Capital Group 2060 Target Date Retirement Trust	16,097,415	—	Daily	None
Capital Group 2065 Target Date Retirement Trust	5,913,596	—	Daily	None
Capital Group 2070 Target Date Retirement Trust	85,772	—	Daily	None
Total Investments at NAV as a practical expedient	\$1,390,406,150	\$ —		

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Investments at NAV as a practical expedient as of December 31, 2023					
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	
BlackRock Equity Index J	\$ 301,198,379	\$ —	Daily	None	
Winslow Large Cap Growth Fund, Class C	154,801,572	—	Daily	None	
BlackRock US Debt Index M Lending	77,986,583	—	Daily	None	
BlackRock MSCI ACWI ex-US M Lending	69,571,158	—	Daily	None	
BlackRock Russell 2500 Index M Lending	44,264,351	—	Daily	None	
Capital Group Europacific Growth Trust (US) CL U2	78,556,703	—	Daily	None	
NT Short Term Investment Fund	4,073,303	—	Daily	None	
Westfield Mid Cap Growth Equity CIT	58,119,023	—	Daily	None	
Capital Group 2010 Target Date Retirement Trust	3,071,372	—	Daily	None	
Capital Group 2015 Target Date Retirement Trust	3,921,634	—	Daily	None	
Capital Group 2020 Target Date Retirement Trust	16,076,187	—	Daily	None	
Capital Group 2025 Target Date Retirement Trust	43,944,468	—	Daily	None	
Capital Group 2030 Target Date Retirement Trust	63,690,296	—	Daily	None	
Capital Group 2035 Target Date Retirement Trust	68,683,805	—	Daily	None	
Capital Group 2040 Target Date Retirement Trust	57,700,727	—	Daily	None	
Capital Group 2045 Target Date Retirement Trust	49,726,082	—	Daily	None	
Capital Group 2050 Target Date Retirement Trust	36,979,737	—	Daily	None	
Capital Group 2055 Target Date Retirement Trust	27,964,591	—	Daily	None	
Capital Group 2060 Target Date Retirement Trust	12,049,032	—	Daily	None	
Capital Group 2065 Target Date Retirement Trust	4,145,167	—	Daily	None	
Total Investments at NAV as a practical expedient	\$1,176,524,170	\$ —			

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Years Ended December 31, 2024 and 2023

The major classes of investments of the Master Trust as of December 31, 2024 were as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$113,453,883	\$ —	\$ —	\$ 113,453,883
Separately Managed Fund - common stocks	68,737,819	—	—	68,737,819
Kellanova stock	64,553,899	—	—	64,553,899
Investments at Fair Value	\$246,745,601	\$ —	\$ —	\$ 246,745,601
Investments measured at net asset value as a practical expedient*				1,390,406,150
Total Investments at fair value				1,637,151,751
Guaranteed investment contracts measured at contract value				174,111,369
Total Investments of the Master Trust				\$1,811,263,120

The classes of investments of the Self directed brokerage account as of December 31, 2024 were as follows:

	Level 1	Level 2	Level 3	Total
Self Directed Brokerage Account	\$ 39,132,369	\$ —	\$ —	\$ 39,132,369
Investments at Fair Value	\$ 39,132,369	\$ —	\$ —	\$ 39,132,369

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Savings and Investment Plan
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

The major classes of investments of the Master Trust as of December 31, 2023 were as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$174,077,532	\$ —	\$ —	\$ 174,077,532
Separately Managed Fund - common stocks	49,930,341	—	—	49,930,341
Kellanova Stock	49,214,833	—	—	49,214,833
WK Kellogg Co Stock	2,716,012	—	—	2,716,012
Investments at Fair Value	\$275,938,718	\$ —	\$ —	\$ 275,938,718
Investments measured at net asset value as a practical expedient*				1,176,524,170
Total Investments at fair value				1,452,462,888
Guaranteed investment contracts measured at contract value				190,602,319
Total Investments of the Master Trust				\$ 1,643,065,207

The classes of investments of the Self directed brokerage account as of December 31, 2023 were as follows:

	Level 1	Level 2	Level 3	Total
Self Directed Brokerage Account	\$ 27,628,419	\$ —	\$ —	\$ 27,628,419
Investments at Fair Value	\$ 27,628,419	\$ —	\$ —	\$ 27,628,419

*In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amount presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefit.

7. Kellanova Savings and Investment Master Trust

The Plan has a divided interest in the net assets held in the Master Trust in which interests are determined on the basis of cumulative funds specifically contributed on behalf of the Plan adjusted for an allocation of income. Such income allocation is based on the Plan's funds available for investment during the year.

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Years Ended December 31, 2024 and 2023

Investments held by the Master Trust and Plan at December 31, 2024 and 2023 are as follows:

	2024 Master Trust	2024 Plan's Interest in Master Trust
Common Stock - Kellanova	\$ 64,553,899	\$ 62,071,032
Mutual Funds	113,453,883	108,158,866
Separately Managed Fund - common stocks	68,737,819	67,542,707
Investments at fair value	<u>246,745,601</u>	<u>237,772,605</u>
Investments at net asset value (NAV)		
Commingled Funds/Collective trusts	<u>1,390,406,150</u>	<u>1,309,572,442</u>
Total Investments at fair value	1,637,151,751	1,547,345,047
Investments at contract value		
Guaranteed Investment Contracts	<u>174,111,369</u>	<u>170,260,128</u>
Total investments	<u>\$ 1,811,263,120</u>	<u>\$ 1,717,605,175</u>

	2023 Master Trust	2023 Plan's Interest in Master Trust
Common Stock - Kellogg Company	\$ 49,214,833	\$ 47,157,826
Common Stock - WK Kellogg Co	2,716,012	2,610,230
Mutual Funds	174,077,532	166,526,222
Separately Managed Fund - common stocks	49,930,341	48,883,494
Investments at fair value	<u>275,938,718</u>	<u>265,177,772</u>
Investments at net asset value (NAV)		
Commingled Funds/Collective trusts	<u>1,176,524,170</u>	<u>1,112,541,769</u>
Total Investments at fair value	1,452,462,888	1,377,719,541
Investments at contract value		
Guaranteed Investment Contracts	<u>190,602,319</u>	<u>186,329,217</u>
Total investments	<u>\$ 1,643,065,207</u>	<u>\$ 1,564,048,758</u>

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Savings and Investment Plan
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The Master Trust had no other assets or liabilities at December 31, 2024 and 2023.

Investments income (loss) attributable to the Master Trust for the year ended December 31, 2024 and 2023 was as follows:

	2024
Net appreciation/(depreciation) in fair value of investments	\$ 239,302,196
Interest and dividends	12,213,440
Total investment gain/(loss)	<u>\$ 251,515,636</u>

	2023
Net appreciateion/(depreciation) in fair value of investments	\$ 277,697,821
Interest and dividends	16,477,504
Total investment gain/(loss)	<u>\$ 294,175,325</u>

8. Subsequent Event

Subsequent events have been evaluated by management through June 18, 2025, the date these financial statements were available to be issued.

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Savings and Investment Plan EIN: 38-0710690, Plan No. 001

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
	*Participants	Loans, interest ranging 4.25-9.5%, with due dates at various times through December, 2039.	\$ 20,260,193
	*Participants	Self directed brokerage accounts	\$ 39,132,369
	*Parties-in interest		

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Savings and Investment Plan EIN: 38-0710690, Plan No. 001

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
	*Participants	Loans, interest ranging 4.25-9.5%, with due dates at various times through December, 2039.	\$ 20,260,193
	*Participants	Self directed brokerage accounts	\$ 39,132,369
	*Parties-in interest		