

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025	
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.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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	
1a	Name of plan THE CAMPBELL'S COMPANY RETIREMENT AND PENSION PLAN	1b Three-digit plan number (PN) ▶ 005
		1c Effective date of plan 07/01/1938
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) THE CAMPBELL'S COMPANY ONE CAMPBELL PLACE MAIL STOP 43 CAMDEN, NJ 08103	2b Employer Identification Number (EIN) 21-0419870 2c Plan Sponsor's telephone number 856-342-4800 2d Business code (see instructions) 311900

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.	05/12/2026	THERESA KASKO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	05/12/2026	RANDALL CHERKAS
	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 ☐ Same as Plan Sponsor THE CAMPBELL'S COMPANY ADMINISTRATIVE COMMITTEE ONE CAMPBELL PLACE MAIL STOP 43 CAMDEN, NJ 08103		3b Administrator's EIN 22-2203619
		3c Administrator's telephone number 856-342-4800
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 CAMPBELL SOUP COMPANY c Plan Name CAMPBELL SOUP COMPANY RETIREMENT & PENSION PLAN		4b EIN 21-0419870 4d PN 005
5 Total number of participants at the beginning of the plan year		5 5762
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) 1760 6a(2) 1641 6b 1341 6c 2340 6d 5322 6e 223 6f 5545 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7

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

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ Trust (4) ☐ General assets of the sponsor
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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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE CAMPBELL'S COMPANY RETIREMENT AND PENSION PLAN	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE CAMPBELL'S COMPANY	D Employer Identification Number (EIN) 21-0419870
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 08 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	975774900	
b	Actuarial value	2b	991720868	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1569	441692005	441692005
b	For terminated vested participants	2448	169317618	169317618
c	For active participants	1829	288202811	288473542
d	Total	5846	899212434	899483165
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.24 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	12771588	
b	Expected plan-related expenses	6b	2200000	
c	Target normal cost	6c	14971588	

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary J. STEVEN PAK Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 1900 MARKET STREET FLOOR 8 PHILADELPHIA, PA 19103-3527 Address of the firm	03/09/2026 Date 23-05793 Most recent enrollment number 215-246-6000 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	246623679
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	23401947
9 Amount remaining (line 7 minus line 8)	0	223221732
10 Interest on line 9 using prior year's actual return of <u>6.74</u> %	0	15045145
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.17</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	238266877

Part III Funding Percentages

14 Funding target attainment percentage	14	83.76 %
15 Adjusted funding target attainment percentage	15	108.40 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.59 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	14971588
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		146029174	13856563
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	28828151
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	28828151	28828151
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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
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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
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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
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025

A Name of plan THE CAMPBELL'S COMPANY RETIREMENT AND PENSION PLAN	B Three-digit plan number (PN) 005
C Plan sponsor's name as shown on line 2a of Form 5500 THE CAMPBELL'S COMPANY	D Employer Identification Number (EIN) 21-0419870

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		
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)		
(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)	975774900	930982795
(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)		

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	975774900	930982795
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	975774900	930982795

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(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)		34866966
(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		
d Total income. Add all income amounts in column (b) and enter total	2d		34866966

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	79659071	
(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)		79659071
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		79659071

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-44792105
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: **GRANT THORNTON LLP**

(2) EIN: **36-6055558**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 569755.

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025					
A Name of plan THE CAMPBELL'S COMPANY RETIREMENT AND PENSION PLAN				B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 THE CAMPBELL'S COMPANY				D Employer Identification Number (EIN) 21-0419870	
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): 36-3046063					
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	268
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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: 20.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 71.0 %

High-Yield Debt: 1.0 % Real Assets: 4.0 % Cash or Cash Equivalents: 0.0 % Other: 4.0 %

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 Campbell's Company Retirement and Pension Plan

Financial Statements

July 31, 2025 and 2024

The Campbell's Company Retirement and Pension Plan

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Participants and Plan Administrator of The Campbell's Company Retirement and Pension Plan

Opinion

We have audited the financial statements of The Campbell's Company Retirement and Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of July 31, 2025 and 2024 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 July 31, 2025 and 2024, 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.

Basis for opinion

We conducted our audits of the financial statements in accordance with auditing standards generally accepted in the United States of America (US 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 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.

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

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

Auditor's responsibilities for the audit of the financial statements

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 US 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 US 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.

Grant Thornton LLP

Philadelphia, Pennsylvania
May 12, 2026

The Campbell's Company Retirement and Pension Plan

Statements of Net Assets Available for Benefits

July 31, 2025 and 2024

(Dollars in Thousands)

	<u>2025</u>	<u>2024</u>
Assets		
Investments at fair value:		
Plan interest in the Campbell Pension Plans'		
Master Retirement Trust	\$ 930,983	\$ 975,775
Liabilities	<u>—</u>	<u>—</u>
Net assets available for benefits	<u>\$ 930,983</u>	<u>\$ 975,775</u>

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

The Campbell's Company Retirement and Pension Plan

Statements of Changes in Net Assets Available for Benefits

For the Years Ended July 31, 2025 and 2024

(Dollars in Thousands)

	<u>2025</u>	<u>2024</u>
Investment Income		
Plan interest in the Campbell Pension Plans' Master Retirement Trust net investment income	\$ 34,867	\$ 59,061
Deductions (Additions)		
Benefits paid to participants	79,659	69,846
Refund of annuity contract	—	(2,844)
Net Decrease in Net Assets Available for Benefits	(44,792)	(7,941)
Net Assets Available for Benefits		
Beginning of Year	<u>975,775</u>	<u>983,716</u>
End of Year	<u>\$ 930,983</u>	<u>\$ 975,775</u>

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

The Campbell's Company Retirement and Pension Plan

Notes to Financial Statements

July 31, 2025 and 2024

(Dollars in Thousands)

Note 1 – Description of Plan

The following brief description of The Campbell's Company Retirement and Pension Plan (the “Plan”), formerly known as the Campbell Soup Company Retirement and Pension Plan, provides only general information. Participants should refer to the Summary Plan Description or other plan documents for a more complete description of the Plan’s provisions.

General

The Plan is a defined benefit pension plan covering certain domestic salaried and non-union hourly employees of The Campbell's Company and participating subsidiaries (collectively, the “Company”) commencing on the employee’s hire date. Effective January 1, 2011, the Plan was amended so that employees hired on or after that date are not eligible to participate in the Plan. This Plan amendment also provided that employees rehired on or after January 1, 2011 no longer accrue benefits under the Plan. Active participants of the Plan continue to accrue benefits under the Plan. In April 2026, the Company amended the Plan to freeze future benefit accruals (other than interest credits on already accrued benefits), effective as of August 1, 2028, for eligible salaried employee participants who remain with the Company and participate in the Plan after that date. See Note 9 for additional information on Plan amendments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and the Internal Revenue Code (“IRC”). The assets of the Plan are held in the Campbell Pension Plans' Master Retirement Trust (the “Master Trust”).

Pension Benefits

Participants are eligible to receive a retirement benefit commencing on their effective retirement date after completion of three years of service or attainment of normal retirement age, as defined by the Plan's provisions. Benefits are payable in the form of single life annuities, 50%, 75% and 100% joint and survivor annuities, certain and continuous annuities, or lump-sum distributions. If a participant terminates employment, such participant is eligible to receive their accumulated vested benefits in accordance with the provisions of the Plan.

Effective May 1, 1999, the Plan was amended to implement cash balance accounts for certain participants. Initial account balances were set equal to the present value of the accrued benefit under the prior pension formula. Each year, the accounts are credited with an amount equal to a percentage of a participant’s compensation based on their age (pay credits). Additionally, accounts earn interest annually calculated as the average 30-year Treasury yield for the prior November, but not less than 2.5% and not more than 10% (interest credits). Any participant who was hired prior to May 1, 1999 continued to accrue additional benefits under the prior formula for 15 years. For this group, pension benefits were calculated using both the prior formula and the new account balance formula, and participants would receive a benefit equal to the greater of the cash balance account or the value of the benefit earned under the prior pension formula. The 15-year transition period ended on April 30, 2014 and any pension benefits calculated under the prior benefit formula were frozen on April 30, 2014. After April 30, 2014, for this group, pension benefits are the greater of the ongoing cash balance formula or the prior benefit determined as of April 30, 2014.

Death and Disability Benefits

If a vested participant dies prior to their annuity starting date, a death benefit based on the value of the participant's accumulated pension benefit is paid to the participant's surviving beneficiary. Certain vested participants who become totally disabled continue to receive credited service under the cash balance account formula for the period of their total disability as long as they have not commenced receiving distributions from their Plan account. For such participants, service credit continues until normal retirement age at which time such participants begin receiving normal retirement benefits computed as though they had been

The Campbell's Company Retirement and Pension Plan

Notes to Financial Statements

July 31, 2025 and 2024

(Dollars in Thousands)

employed to normal retirement age with their base compensation remaining the same as at the time they became disabled.

Purchase and Refund of Annuity Contract

On June 15, 2023, the Company entered into an agreement whereby a third-party insurance company assumed the obligation to pay and administer future annuity payments to certain retired participants who were receiving monthly benefits. As a result, the Plan was amended in order to purchase a group annuity contract to provide benefits to a specified group of participants outside of the Plan. On June 23, 2023, the group annuity contract was purchased on behalf of the retired participants for \$197,955. This impact was reported within the accompanying Statements of Changes in Net Assets Available for Benefits for the year ended July 31, 2023. Under the terms of the group annuity contract, the insurance company's obligation to fund the payment of the monthly pension benefit for these participants commenced on August 1, 2023. On February 13, 2024, as a result of final settlement of the group annuity contract, the Plan received a refund of \$2,844 from the insurance company.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

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

Investment Valuation

The Plan's investments are held in the Master Trust. Investments in the Master Trust 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 fair value of the Plan's interest in the Master Trust is based on the value of the Plan's interest in the Master Trust at the beginning of the year plus actual contributions and allocated investment income or loss less actual distributions and allocated administrative expenses paid that are specifically identifiable to the individual plan, and allocated administrative expenses during the year. Investment income or loss and administrative and investment management expenses are allocated at the end of each month to the plan based on its relative share of the Master Trust assets at the end of the prior month. See Note 6 for a discussion of fair value measurements.

Income Recognition

The Statements of Changes in Net Assets Available for Benefits presents the Plan's share of the Master Trust's net investment income or loss, which includes interest, dividends, realized gains and losses and the unrealized gains and losses of investments and other holdings of the Master Trust. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

The Campbell's Company Retirement and Pension Plan

Notes to Financial Statements

July 31, 2025 and 2024

(Dollars in Thousands)

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is based on an actuarial valuation as of July 31, 2024, prepared by the Plan's actuary, Willis Towers Watson US LLC, using the present value of accrued benefits, as required by the Pension Protection Act. The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Accumulated plan benefits are projected future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation, age and years of service. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits as of July 31, 2024 is as follows:

Vested benefits:

Participants and beneficiaries receiving benefits	\$ 425,959
Active participants	290,844
Deferred vested benefits	172,235
Total vested benefits	889,038

Nonvested benefits	218
--------------------	-----

Total actuarial present value of accumulated plan benefits	<u>\$ 889,256</u>
--	-------------------

The change in actuarial present value of accumulated plan benefits for the year ended July 31, 2024, is as follows:

Actuarial present value of accumulated plan benefits, at beginning of year	<u>\$ 879,483</u>
--	-------------------

Increase (decrease) during the year attributable to:

Benefits accumulated	13,010
Actuarial loss	4,476
Interest due to decrease in discount period	47,169
Benefit payments	(69,846)
Change in actuarial assumptions	14,964
Net increase	9,773

Actuarial present value of accumulated plan benefits, at end of year	<u>\$ 889,256</u>
--	-------------------

The significant assumptions underlying the actuarial valuation as of July 31, 2024, are:

- a) Mortality — 101.1% of the Pri-2012 Healthy Life Mortality Table, no collar adjustment, projected generationally with mortality improvement Scale MP-2021
- b) Retirement Age — Ranges from 55 to 70

The Campbell's Company Retirement and Pension Plan

Notes to Financial Statements

July 31, 2025 and 2024

(Dollars in Thousands)

- c) Discount Rate — 5.35%
- d) Cash Balance Crediting Rate — 4.35% initial rate grading linearly to 4.00% ultimate rate over 5 years
- e) Lump Sum Conversion Rate — 5.15% initial rate grading linearly to 5.25% ultimate rate over 5 years

The change in actuarial assumptions resulted in an increase of \$14,964 in the actuarial present value of accumulated benefits for the year ended July 31, 2024. The change is primarily due to the decrease in discount rate from 5.50% in 2023 to 5.35% in 2024.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment of Benefits

Benefits payments are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain investment related expenses are included in the Plan's interest in the Master Trust's net investment income or loss presented in the accompanying Statements of Changes in Net Assets Available for Benefits.

Note 3 – Funding Policy

The Company's funding policy is to annually review the Plan's minimum funding requirement and budget contributions to meet this commitment. The Company periodically considers the Plan's funded status and, at its discretion, may make additional contributions in excess of the minimum required contributions when deemed appropriate taking into consideration the Company's financial status and other relevant factors. No participant contributions are permitted. The Plan met the minimum funding requirements of ERISA in 2025 and 2024.

Although it has not expressed any intention to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the Plan and ERISA.

Note 4 – Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by the Plan's provisions, ERISA or its related regulations, generally to provide the following benefits in the order indicated:

- 1) To all accrued benefits at the date of merger of former participants of pension plans merged into this Plan in accordance with the de minimis rules set forth in Treasury Regulation Section 1.414(I)-1(h), such amounts to be payable under this first priority category for five years from the date of each such merger and thereafter payable under the priority categories set forth below.
- 2) In the case of the benefit of a participant or beneficiary which was in pay status as of the beginning of the three year period ending on the termination date of the Plan, to each such benefit, based on the provisions of the Plan (as in effect during the five year period ending on such date) under which such benefit would be the least. This lowest benefit in pay status during a three year period shall be considered the benefit in pay status for such period.

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(Dollars in Thousands)

- 3) In the case of participant's or beneficiary's benefit (other than a benefit described in second priority category) which would have been in pay status as of the beginning of such three year period if the participant had retired prior to the beginning of the three year period and if his/her benefits had commenced (in the normal form of payment under the Plan) as of the beginning of such period, to each such benefit based on the provisions of the Plan (as in effect during the five year period ending on such date) under which such benefit would be the least.
- 4) All other benefits, if any, guaranteed under the Plan by the Pension Benefit Guaranty Corporation (the "PBGC") (a U.S. government agency), determined without regard to prior plan terminations, up to applicable limitations (discussed below).
- 5) All other vested benefits under the Plan (i.e., vested benefits not guaranteed by the PBGC).
- 6) All nonvested benefits.

Any residual assets of the Plan may then be distributed to the Company if all liabilities of the Plan to participants and their beneficiaries have been satisfied and the distribution does not contravene any provision of law.

Certain benefits under the Plan are guaranteed by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

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

Note 5 – Undivided Interest in Master Trust

The assets of the Plan are maintained in the Master Trust that was established for the investment of the assets of the Plan and The Campbell's Company Retirement and Pension Plan for Employees Covered by Collective Bargaining Agreements. Each participating plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Northern Trust Corporation ("Trustee").

The Plan's interest in the net assets of the Master Trust was approximately 81% as of both July 31, 2025 and 2024.

The Campbell's Company Retirement and Pension Plan

Notes to Financial Statements

July 31, 2025 and 2024

(Dollars in Thousands)

The following table presents the fair value of investments for the Master Trust and the Plan's undivided interest as of July 31, 2025 and 2024:

	2025		2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments:				
Equities	\$ 682	\$ 553	\$ 669	\$ 544
Fixed income	817,992	662,794	839,579	682,348
Commingled equity funds	222,696	180,444	231,350	188,024
Real estate	68,306	55,346	65,392	53,146
Hedge funds	4,312	3,494	7,053	5,732
Short-term investment funds	27,182	22,025	48,068	39,066
Derivative assets	—	—	1,284	1,043
Derivative liabilities	—	—	(906)	(736)
Total investments	1,141,170	924,656	1,192,489	969,167
Receivables	25,788	20,895	15,941	12,956
Payables	(17,979)	(14,568)	(7,811)	(6,348)
Total	<u>\$ 1,148,979</u>	<u>\$ 930,983</u>	<u>\$ 1,200,619</u>	<u>\$ 975,775</u>

The following table presents investment income (loss) for the Master Trust for the years ended July 31, 2025 and 2024:

	2025	2024
Interest and dividend income	\$ 34,024	\$ 39,145
Net appreciation in fair value of investments	13,709	40,815
Less: Investment fees	(4,937)	(7,544)
Total investment income	<u>\$ 42,796</u>	<u>\$ 72,416</u>

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(Dollars in Thousands)

The following table presents the Master Trust's investments by asset category as of July 31, 2025:

	Investments at Fair Value Measurement as of July 31, 2025			
	Total	Level 1	Level 2	Level 3
Equities:				
U.S.	\$ 682	\$ 67	\$ 615	\$ —
Fixed income:				
Corporate bonds:				
U.S.	405,376	—	405,376	—
Non-U.S.	80,061	—	80,061	—
Government and agency bonds:				
U.S.	300,504	—	300,504	—
Non-U.S.	22,398	—	22,398	—
Municipal and provincial bonds	2,502	—	2,502	—
Mortgage and asset backed securities	7,151	—	7,151	—
Real estate	10	—	—	10
Hedge funds	4,155	—	—	4,155
Short-term investment funds	613	613	—	—
Derivative assets	—	—	—	—
Derivative liabilities	—	—	—	—
Total assets in fair value hierarchy	823,452	\$ 680	\$ 818,607	\$ 4,165
Other investments measured at net asset value:				
Short-term investment funds	26,569			
Commingled equity funds	222,696			
Real estate funds	68,296			
Hedge funds	157			
Total other investments measured at net asset value	317,718			
Total	\$ 1,141,170			

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(Dollars in Thousands)

The following table presents the Master Trust's investments by asset category as of July 31, 2024:

	Investments at Fair Value Measurement as of July 31, 2024			
	Total	Level 1	Level 2	Level 3
Equities:				
U.S.	\$ 669	\$ 54	\$ 615	\$ —
Fixed income:				
Corporate bonds:				
U.S.	410,464	—	410,464	—
Non-U.S.	84,055	—	84,055	—
Government and agency bonds:				
U.S.	325,251	—	325,251	—
Non-U.S.	15,463	—	15,463	—
Municipal and provincial bonds	4,346	—	4,346	—
Mortgage and asset backed securities	—	—	—	—
Real estate	661	—	—	661
Hedge funds	6,908	—	—	6,908
Short-term investment funds	2,023	41	1,982	—
Derivative assets	1,284	—	1,284	—
Derivative liabilities	(906)	—	(906)	—
Total assets in fair value hierarchy	850,218	\$ 95	\$ 842,554	\$ 7,569
Other investments measured at net asset value:				
Short-term investment funds	46,045			
Commingled equity funds	231,350			
Real estate funds	64,731			
Hedge funds	145			
Total other investments measured at net asset value	342,271			
Total	<u>\$ 1,192,489</u>			

Refer to Note 6 for a description of the valuation methodologies used.

Note 6 – Fair Value Measurements

Fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. When available, unadjusted quoted market prices are used to measure the fair value and are classified as Level 1. If quoted market prices are not available, fair value is based upon internally developed models that use current market-based or independently sourced market parameters such as interest rates and currency rates. The framework that the authoritative guidance establishes for measuring fair value includes a hierarchy used to classify the inputs used in measuring fair value. The levels of the fair value hierarchy are as follows:

Level 1 — Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 — Inputs other than quoted prices included in Level 1 that are observable either directly or indirectly for substantially the full term of the asset through corroboration with observable market data.

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(Dollars in Thousands)

Level 2 inputs include quoted market prices in active markets for similar assets, quoted market prices in markets that are not active for identical or similar assets, and other observable inputs.

Level 3 — Inputs to the valuation methodology are unobservable inputs that are significant to the fair value measurement of the underlying asset.

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 observable inputs and minimize the use of unobservable inputs.

For the years ended July 31, 2025 and 2024 there were no transfer ins, transfer outs, or purchases of level 3 investments.

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 as of July 31, 2025 and 2024. Certain investments are valued based upon net asset value as a practical expedient. The net asset value, as provided by the trustee, is used as a practical expedient to estimate fair value and is based upon the Plan's pro rata share of the fair value of the underlying investments held.

Equities — Common stocks and preferred stocks are classified as Level 1 or Level 2. Level 1 investments are valued using quoted market prices in active markets. Level 2 investments are valued using quoted prices for identical or similar assets.

Corporate bonds — These investments are valued based on quoted market prices, yield curves and pricing models using current market rates.

Government and agency bonds — These investments are valued based on bid quotations and recent trade data for identical or similar assets.

Municipal and provincial bonds — These investments are valued based on quoted market prices, yield curves and pricing models using current market rates.

Mortgage and asset backed securities — These investments are valued based on prices obtained from third party pricing sources. The prices from third party pricing sources may be based on bid quotes from dealers and recent trade data. Mortgage backed securities are traded in the over-the-counter market.

Real estate — Real estate investments consist of property funds, commingled funds primarily invested in publicly listed infrastructure securities and publicly traded real estate securities and limited partnerships. Limited partnership investments are classified as Level 3 as they are valued using unobservable inputs. The values of limited partnerships are based upon an assessment of each underlying investment, incorporating valuations that consider the evaluation of financing and sales transactions with third parties, expected cash flows, and market-based information, including comparable transactions and performance multiples among other factors. Real estate investments comprised of property funds and commingled funds are valued at net asset value as a practical expedient and included as a reconciling item to the fair value table.

Hedge funds — Hedge fund investments include hedge funds valued based upon a net asset value derived from the fair value of underlying securities. Hedge fund investments that are subject to liquidity restrictions or that are based on unobservable inputs are classified as Level 3. Hedge fund investments may include long and short positions in equity and fixed income securities, derivative instruments such as futures and options, commodities and other types of securities. Hedge fund investments valued based upon net asset value as a practical expedient are included as a reconciling item to the fair value table.

The Campbell's Company Retirement and Pension Plan

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Short-term investment funds — Investments include cash and cash equivalents, and various short-term debt instruments and short-term investment funds. Institutional short-term investment vehicles valued daily are classified as Level 1. Short-term debt instruments are classified at Level 2 and are valued based on bid quotations and recent trade data for identical or similar obligations. Other short-term investments include common collective trusts that do not have a readily determinable fair value which are valued based upon a net asset value as a practical expedient and are included as a reconciling item to the fair value table.

Derivatives — Derivative financial instruments include forward currency contracts, futures contracts, options contracts, interest rate swaps and credit default swaps. Derivative financial instruments are classified as Level 2 and are valued based on observable market transactions or prices.

Commingled equity funds — Investments in commingled funds are not traded in active markets. Commingled funds are valued based on the net asset values of such funds as a practical expedient and are included as a reconciling item to the fair value table.

The methods described above may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, 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 tables present additional information about the Master Trust's investments valued using net asset value as a practical expedient within the fair value hierarchy table:

	Redemption Frequency	Redemption Notice	Fair Value	
			2025	2024
Short-term investment funds	Daily	1 Day	\$ 26,569	\$ 46,045
Commingled equity funds	Daily	1 Day	222,696	231,350
Real estate funds ⁽¹⁾	Daily, Quarterly	1 to 90 Days	68,296	64,731
Hedge funds ⁽²⁾	Monthly	5 to 30 Days	157	145
Total			<u>\$ 317,718</u>	<u>\$ 342,271</u>

⁽¹⁾ Includes real estate investments valued at \$42,764 and \$51,317 as of July 31, 2025 and 2024, respectively, for which redemption queues existed. Investor redemption payments are made subject to cash availability.

⁽²⁾ Investor redemption payments are subject to the fund's ability to liquidate sufficient assets.

There were no unfunded commitments as of July 31, 2025 or 2024.

The Master Trust's investments in certain limited partnerships and select real estate investments generally do not offer redemption rights to limited partners of the investment. The return of capital and any accumulated income from these investments are determined by the general partner according to the terms of the limited partnership agreements. These investments have a life cycle ranging from two to ten years and can include an option by the general partner to extend the life cycle of the investment by additional one year periods to allow for the orderly liquidation of the partnership investment. The Master Trust's investments in limited partnerships and select real estate investments are in various stages of their lifecycles.

The Campbell's Company Retirement and Pension Plan

Notes to Financial Statements

July 31, 2025 and 2024

(Dollars in Thousands)

Note 7 – Securities Lending

The Master Trust participates in a securities lending program with Northern Trust Corporation acting as the securities lending agent. Under the terms of the program, the Master Trust lends various equity and fixed income securities and, in return, receives U.S. Dollars or other collateral including securities issued or guaranteed by the U.S. government equal to at least 100% of the market value of the securities on loan.

The Plan has the right under the securities lending program to recover the securities from the borrower on demand. If the borrower fails to deliver the securities on a timely basis, the Plan could experience delays or losses on recovery. Additionally, the Plan is subject to the risk of loss from investments that the securities lending makes with the cash received as collateral.

Each loan is initially collateralized, in the case of: (a) loaned securities denominated in U.S. dollars or whose primary trading market is located in the U.S., or (b) loaned securities not denominated in U.S. dollars or whose primary trading market is not located in the U.S. to the extent of 102% to 105% of the market value of the loaned securities. The collateral is marked to market on a daily basis. In the event the counterparty is unable to meet its contractual obligation under the securities lending arrangement, the Master Trust may incur losses equal to the amount by which the market value of the securities differ from the amount of collateral held. The securities lending agent mitigates credit risk associated with securities lending arrangements by monitoring the fair value of the securities loaned on a daily basis, with additional collateral obtained or refunded as necessary. In addition, the Plan receives certain indemnifications from the securities lending agent with regards to defaults by borrowers of loaned securities.

The Master Trust maintains ownership of the securities and, accordingly, reports loaned securities as investments. As of July 31, 2025, the market value of securities on loan was \$113,355 with cash collateral received of \$116,146. As of July 31, 2024, the market value of securities on loan was \$98,084 with cash collateral received of \$99,700. The cash collateral received as of July 31, 2025 and July 31, 2024 is offset by a liability for the return of the collateral.

The following table summarizes the Master Trust's investments included in the fair value table by category that are loaned under the securities lending program as of July 31, 2025 and 2024:

	2025	2024
Fixed income:		
Corporate bonds:		
U.S.	51,160	75,519
Government and agency bonds:		
U.S. Government	62,195	22,366
U.S. Agencies	—	199
	113,355	98,084
Total Market Value of Loaned Securities	\$ 113,355	\$ 98,084

Investment income from the Master Trust's participation in securities lending was immaterial for both years ending July 31, 2025 and 2024.

The Campbell's Company Retirement and Pension Plan

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July 31, 2025 and 2024

(Dollars in Thousands)

Note 8 – Derivative Financial Instruments

The Master Trust uses derivative financial instruments in the normal course of business to hedge against adverse changes in interest rates, foreign exchange rates and the credit exposure of fixed income investments. These derivative financial instruments include forward currency contracts, futures contracts, options contracts, interest rate swaps and credit default swaps. The time period related to these hedges is dependent upon the types of securities being hedged. The Master Trust may be exposed to risk if the counterparties are unable to meet the terms of the derivative financial instruments. In order to minimize this exposure, the Master Trust employs risk reduction techniques including the use of multiple counterparties, standardized foreign exchange netting agreements (International Swaps and Derivatives Association (“ISDA”) Master Agreements), and counterparty credit criteria.

Forward currency contracts — The Master Trust may enter into forward currency contracts in connection with settling planned purchases or sales of securities or to hedge the currency exposure associated with some or all of the Master Trust's portfolio securities. A forward currency contract is an agreement between two parties to buy and sell currency at a set price on a future date. The market value of a forward currency contract fluctuates with changes in foreign currency exchange rates. The fair value of forward currency contracts are measured based on foreign exchange rates as of the reporting date. The difference between contract value and market value is recorded as an asset or liability in the net assets of the Master Trust and the change in value is recorded by the Master Trust as an unrealized gain or loss. Realized gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded when the contract is closed.

Futures contracts — The Master Trust may purchase and sell futures contracts. Futures contracts represent commitments for future delivery of cash based upon the level of a specified index of fixed income or equity securities or currency at a specified price at a given date. The Master Trust may use futures contracts to manage its exposure to the equity and currency markets. Buying futures increases the Master Trust's exposure to the underlying instrument. Selling futures decreases the Master Trust's exposure to the underlying instrument.

Upon purchase of a futures contract, the Master Trust is required to deposit with its custodian, in a segregated account in the name of the futures broker, an amount of cash or U.S. government obligations in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and the net change in the market value is the variation margin. Gains or losses are recognized as variation margin settles throughout the term of the contract.

Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin. Losses may arise from the change in the value of the underlying instrument, if there is an illiquid secondary market for the contracts or if counterparties do not perform under the contract terms. Futures contracts are valued at the settlement prices established each day by the board of trade or exchange on which they are traded.

Options contracts — The Master Trust may use option contracts to manage its exposure to currency and interest rate markets. The Master Trust may buy or write put and call options through listed exchanges and in the over-the-counter market. When the Master Trust buys or writes an option, an amount equal to the premium paid or received is recorded as an asset or liability and is subsequently adjusted to the current market value of the option purchased or written.

The premiums paid or received from buying or writing options are recorded as realized gains or losses upon the expiration of the options. If an option is exercised, the premium paid or received on a sale transaction is recorded as a realized gain while the premium paid or received on a purchase transaction is recorded as an adjustment to cost. In addition, the difference between the premium and the amount paid or received upon closing the transaction is also treated as a realized gain or loss.

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July 31, 2025 and 2024

(Dollars in Thousands)

Interest rate swaps — The Master Trust may enter into interest rate swap agreements to manage interest rate risk and to maintain its ability to generate income at prevailing market rates. An interest rate swap is an agreement in which two parties exchange cash flows based upon a notional principal amount and pay or receive fixed or floating rate amounts of interest. One party exchanges a stream of fixed interest payments for another party's stream of floating interest payments. Interest rate swaps expose users to interest rate risk and credit risk. The notional value of an interest rate swap is not at risk.

Credit default swaps — The Master Trust may enter into credit default swaps to provide a measure of protection against defaults of the issuers or to gain or reduce exposure to a particular credit exposure. Credit default swaps are agreements where one party (the buyer of protection) makes payments to another party (seller of protection) in exchange for the receipt of a specified return in the event of a default or other credit event. In the event of a credit event the buyer of a credit default swap will either receive from the seller of protection an amount equal to the notional amount of the swap or receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation.

Credit default swaps are considered to have credit risk-related contingent features since they require payment by the protection of the seller upon the occurrence of a defined credit event.

Note 9 – Plan Amendments

In January 2025, the Plan was amended to change the name of the Plan from "Campbell Soup Company Retirement and Pension Plan" to "The Campbell's Company Retirement and Pension Plan." The Plan name change became effective on February 1, 2025.

In April 2026, the Company amended the Plan in connection with the commencement of a voluntary early retirement program, to provide a one-time pension enhancement that adds five additional years of cash balance pay credits and interest credits to the existing benefit for those employees who elect to participate in the program. The voluntary early retirement program was available to active salaried employees who met certain age and length-of-service criteria.

In April 2026, the Company amended the Plan to freeze future benefit accruals (other than interest credits on already accrued benefits), effective as of August 1, 2028, for eligible salaried employee participants who remain with the Company and participate in the Plan after that date.

Note 10 – Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated February 5, 2021, that the Plan and the related Master Trust are designed in accordance with applicable sections of the IRC and satisfied the relevant tax qualification requirements. While we have amended the Plan since the Company received the IRS determination letter, the Plan's Administrative Committee and the Plan's tax counsel still believe that the Plan is currently designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related Master Trust is tax exempt. Accordingly, no provision for income taxes is required in the accompanying financial statements.

U.S. GAAP requires plan administrators 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 IRS. The Plan's administrator has analyzed the tax positions taken by the Plan and has concluded that as of July 31, 2025 and 2024, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Campbell's Company Retirement and Pension Plan

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July 31, 2025 and 2024

(Dollars in Thousands)

Note 11 – Risks and Uncertainties

The Plan's investment interest in the Master Trust's investments is exposed to various risks, such as interest rate, market, economic changes, political unrest, regulatory changes, foreign currency and credit risks, which could impact the value of the Plan's interest in the Master Trust statements. 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 those changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

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

The following table shows details on the investments that represent a concentration of greater than 10% of the Master Trust's investments as of July 31, 2025 and 2024.

Investment	2025		2024	
	Balance	% of Investments	Balance	% of Investment
Russell Investments Trust Company - World Equity Fund	\$ 180,830	16 %	\$ 190,050	16 %

Due to the concentration of investments denoted above and the level of risk associated with certain investments, it is at least reasonably possible that changes in the value of investments will occur in the near term. Such changes could materially affect the value of the participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Note 12 – Related Party and Party In Interest Transactions

Assets of the Master Trust are held and managed by the Trustee. The Trustee invests the Plan assets, including cash received, interest and dividend income, and makes distributions to participants and beneficiaries. Trustee and investment advisory fees, as well as other appropriate Plan expenses, are paid by the Plan. These transactions qualify as party in interest transactions which are exempt from the prohibited transactions rules of ERISA.

Certain administrative functions are performed by the Administrative Committee and its delegates. The members of the Administrative Committee and many of its delegates are employees of the Company. No Company employee receives compensation from the Plan.

Note 13 – Subsequent Events

Subsequent events were evaluated for recognition or disclosure through May 12, 2026, the date the financial statements were available to be issued. Refer to Note 9 for Plan amendment information.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of August 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	1	0	2	3	3	0	0	0	0	0	9
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	9	5	18	38	2	0	0	0	0	72
	-	-	-	-	104,331	-	-	-	-	-	110,504
40-44	1	8	4	21	89	64	6	0	0	0	193
	-	-	-	127,843	130,876	121,081	-	-	-	-	127,799
45-49	0	2	4	14	99	72	56	0	0	0	247
	-	-	-	-	149,811	146,779	120,851	-	-	-	139,915
50-54	0	3	8	17	83	91	96	26	6	0	330
	-	-	-	-	130,587	150,657	122,740	134,941	-	-	129,569
55-59	0	2	5	23	82	88	100	50	90	9	449
	-	-	-	91,809	137,503	130,819	126,905	122,893	106,705	-	122,340
60-64	3	3	5	15	74	57	73	40	93	68	431
	-	-	-	-	107,392	115,254	120,090	117,540	115,598	140,958	116,826
65-69	0	0	2	4	8	17	22	6	8	19	86
	-	-	-	-	-	-	111,473	-	-	-	114,562
70 & over	1	0	0	1	1	2	2	0	1	4	12
	-	-	-	-	-	-	-	-	-	-	-
Total	6	27	35	116	477	393	355	122	198	100	1,829
	-	133,634	66,884	108,670	129,515	133,826	122,575	123,863	109,460	136,103	124,165

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: The Campbell's Company Retirement and Pension Plan
 EIN / PN: 21-0419870/005
 Plan Sponsor: The Campbell's Company
 Valuation Date: August 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions			
Interest rate basis:			
• Applicable month	April		
• Interest rate basis	3-Segment Rates		
Interest rates:			
	Reflecting Stabilization	Not Reflecting Stabilization	
• First segment rate	4.75%	4.75%	
• Second segment rate	5.18%	5.18%	
• Third segment rate	5.59%	5.16%	
• Effective interest rate	5.24%	5.13%	
Rates not reflecting stabilization are to be used for purposes of determining the deductible limit.			
Annual rate of increase			
• Compensation:			
• Representative rates	Percentage annual increase in compensation		
	Age	Salaried Employees Increase	Hourly Employees Increase
	25	7.15%	5.05%
	30	6.15	4.05
	35	5.15	3.45
	40	4.15	2.95
	45	3.60	2.55
	50	3.35	2.15
	55	3.10	1.85
	60	2.85	1.75
62+	2.75	1.75	
• Future Social Security wage bases	3.00%		
• Cash balance interest credit rate	4.35% initial rate grading linearly to 4.00% ultimate rate over 5 years and subject to a minimum of 2.50%		

Plan Name: The Campbell's Company Retirement and Pension Plan
 EIN / PN: 21-0419870/005
 Plan Sponsor: The Campbell's Company
 Valuation Date: August 1, 2024

SCHEDULE SB ATTACHMENTS

Administrative expenses	Estimated based on plan sponsor projection and informed by the average of actual administrative expenses paid by the trust during the last three years, rounded to the nearest \$100,000. For 2025, \$2,200,000 was assumed.																														
Demographic Assumptions																															
Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.																														
New or rehired employees	It was assumed there will be no new or rehired employees.																														
Mortality																															
Healthy	Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).																														
Disabled	Same tables as used for healthy mortality.																														
Disability rates	The rates at which participants become disabled by age and gender are shown below:																														
	<table><tr><th colspan="3">Annual Rates of Disability</th></tr><tr><th>Age</th><th>Males</th><th>Females</th></tr><tr><td>30</td><td>0.001200</td><td>0.001800</td></tr><tr><td>35</td><td>0.001275</td><td>0.001913</td></tr><tr><td>40</td><td>0.001470</td><td>0.002205</td></tr><tr><td>45</td><td>0.001975</td><td>0.002963</td></tr><tr><td>50</td><td>0.003565</td><td>0.005348</td></tr><tr><td>55</td><td>0.006810</td><td>0.010215</td></tr><tr><td>60</td><td>0.013800</td><td>0.020700</td></tr><tr><td>65</td><td>0.000000</td><td>0.000000</td></tr></table>	Annual Rates of Disability			Age	Males	Females	30	0.001200	0.001800	35	0.001275	0.001913	40	0.001470	0.002205	45	0.001975	0.002963	50	0.003565	0.005348	55	0.006810	0.010215	60	0.013800	0.020700	65	0.000000	0.000000
Annual Rates of Disability																															
Age	Males	Females																													
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Plan Name: The Campbell's Company Retirement and Pension Plan
 EIN / PN: 21-0419870/005
 Plan Sponsor: The Campbell's Company
 Valuation Date: August 1, 2024

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Termination (not due to disability or retirement rates)	The rates at which participants are assumed to leave by age are shown below:																																			
	<table><tr><th colspan="3">Termination Rates</th></tr><tr><th>Attained Age</th><th>Salaried Rate</th><th>Hourly Rate</th></tr><tr><td>20</td><td>0.300</td><td>0.450</td></tr><tr><td>25</td><td>0.170</td><td>0.220</td></tr><tr><td>30</td><td>0.147</td><td>0.150</td></tr><tr><td>35</td><td>0.130</td><td>0.110</td></tr><tr><td>40</td><td>0.114</td><td>0.060</td></tr><tr><td>45</td><td>0.085</td><td>0.045</td></tr><tr><td>50</td><td>0.060</td><td>0.035</td></tr></table>			Termination Rates			Attained Age	Salaried Rate	Hourly Rate	20	0.300	0.450	25	0.170	0.220	30	0.147	0.150	35	0.130	0.110	40	0.114	0.060	45	0.085	0.045	50	0.060	0.035						
Termination Rates																																				
Attained Age	Salaried Rate	Hourly Rate																																		
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40	0.114	0.060																																		
45	0.085	0.045																																		
50	0.060	0.035																																		
Retirement	For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and group are shown below:																																			
	<table><tr><th colspan="3">Retirement Rates</th></tr><tr><th>Attained Age</th><th>Salaried Rate</th><th>Hourly Rate</th></tr><tr><td>55 – 56</td><td>0.12</td><td>0.07</td></tr><tr><td>57 – 58</td><td>0.12</td><td>0.06</td></tr><tr><td>59</td><td>0.15</td><td>0.06</td></tr><tr><td>60 – 61</td><td>0.15</td><td>0.10</td></tr><tr><td>62 – 63</td><td>0.30</td><td>0.30</td></tr><tr><td>64</td><td>0.20</td><td>0.30</td></tr><tr><td>65</td><td>0.75</td><td>0.50</td></tr><tr><td>66 – 69</td><td>0.50</td><td>0.50</td></tr><tr><td>70</td><td>1.00</td><td>1.00</td></tr></table>			Retirement Rates			Attained Age	Salaried Rate	Hourly Rate	55 – 56	0.12	0.07	57 – 58	0.12	0.06	59	0.15	0.06	60 – 61	0.15	0.10	62 – 63	0.30	0.30	64	0.20	0.30	65	0.75	0.50	66 – 69	0.50	0.50	70	1.00	1.00
Retirement Rates																																				
Attained Age	Salaried Rate	Hourly Rate																																		
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62 – 63	0.30	0.30																																		
64	0.20	0.30																																		
65	0.75	0.50																																		
66 – 69	0.50	0.50																																		
70	1.00	1.00																																		
Benefit commencement date:																																				
Preretirement death benefit	For active participants, benefits are payable at cessation of employment, therefore no preretirement death benefits are assumed to be payable.																																			
Deferred vested benefit	Upon termination of employment if electing lump sum election, age 65 if electing annuity.																																			
Disability benefit	The later of age 65 or upon disablement.																																			
Retirement benefit	Upon termination of employment.																																			

Plan Name: The Campbell's Company Retirement and Pension Plan
 EIN / PN: 21-0419870/005
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 Valuation Date: August 1, 2024

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Form of payment	Form of payment for future retirees who are grandfathered under the final average pay formula is a 40% annuity (5-year certain and life, if unmarried, and 50% J&S with 5-year certain if married) and 60% lump sum. Form of payment for future retirees solely under the cash balance formula, deferred vested and disabled participants is a lump sum. Terminated vested participants indicated in the census data received as electing the lump sum form of payment in the coming year were assumed to be paid a lump sum, other term vested participants were assumed to elect an annuity payable at age 65.
Percent married	90% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.
Spouse age	Wife 3 years younger than husband.
Covered pay	Compensation is assumed to be equal to the five-year average of the highest five pays (from 2014 to 2023), where each pay is rolled forward to the valuation year by real and assumed increases in the National Average Wage Base (NAW). Compensation for future years is equal to the five-year average projected at the assumed future salary increase rate.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
Methods	
Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Plan Name: The Campbell's Company Retirement and Pension Plan
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Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
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Plan Name: The Campbell's Company Retirement and Pension Plan
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Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions and is not aware of any other significant benefits required to be valued that were not.
Assumptions Rationale - Significant Economic Assumptions	
Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	The pension plan credits interest to cash balance accounts using the average 30- year Treasury rate for the month of November prior to the beginning of the calendar year, but with a minimum interest credit rate of 2.50% and a maximum rate of 10.00%. After examining historical variability in this rate, and considering the increase in interest crediting expected to be caused by the minimum interest credit rate, we believe that the selected assumption does not significantly conflict with what would be reasonable based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions used, other than the discount rate.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using "annuity substitution".
Rates of increase in Compensation	Assumed compensation increases are based on plan sponsor expectations.

Plan Name: The Campbell's Company Retirement and Pension Plan
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Assumptions	Rationale - Significant Demographic	Assumptions
Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).	
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).	
Termination	Termination rates vary by age and employment status and were based on a study of the qualified pension plan experience conducted in 2019, with consideration of whether any conditions have changed that would be expected to produce different results in the future.	
Retirement	Retirement rates vary by age and employment status and were based on a study of the qualified pension plan experience conducted in 2019, with consideration of whether any conditions have changed that would be expected to produce different results in the future.	
Form of payment	The percentage of retiring pension plan participants assumed to take joint and survivor annuities or lump sums is based on a study of qualified pension plan experience conducted in 2019, taking into consideration the optional forms of payment allowed under each plan, and/or the form of payment actually elected by plan participants, if known.	
Percent married	The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.	
Spouse age	The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.	
Source of Prescribed Methods		
Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.	

Plan Name: The Campbell's Company Retirement and Pension Plan
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Changes in Assumptions and Methods	
Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The mortality table used to calculate the funding target and target normal cost was updated to IRS prescribed mortality tables with generational projection, as required by guidance issued by IRS under IRC §430. The cash balance crediting rate was changed from an initial rate of 4.02% to an initial rate of 4.35%, both grading linearly to the ultimate rate of 4.00% over 5 years and subject to a minimum of 2.50%.
Change in methods since prior valuation	None.
Model Descriptions and Disclosures (in accordance with ASOP No. 56)	
Quantify	Quantify is the WTW centrally developed, tested and maintained Global actuarial valuation system. It is used to perform valuations of clients' benefit plans. Quantify provides the ability to process data, calculate benefits and value benefit liabilities, develop results using applicable standards, and generate client reports. Quantify parameters provide significant flexibility to model populations and plan designs. Various demographic, economic and benefit related assumptions exist for users to model multiple demographic and economic situations. Plan liabilities are calculated based on standard actuarial techniques, developing actuarially reasonable results using the population and parameters entered. The calculation and presentation of liabilities in Quantify relies on the assumptions used and the reasonability of the assumptions selected. Quantify incorporates standard liability methodologies that are intended to reasonably reflect a variety of economic or demographic conditions. The model itself does not evaluate any assumptions entered for reasonableness, consistency or probability of occurrence.

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	Quantify is designed specifically for these purposes, and we know of no material limitations that would prevent the system from being suitable for these intended purposes. The actuaries signing this report have relied on the actuaries who develop, test and maintain this system, and have also performed a limited review of results to ensure that system parameters have been set appropriately and plan provisions coded correctly.
RateCalc/RATE:Link/US Treasury	RateCalc is used as one component in developing the single equivalent discount rate that reflects the characteristics of the client's employee benefit plan. It references a yield curve (often a RATE:Link curve) and expected plan benefit payments. The projected benefit payments from the client's plan are matched to the spot rates along the yield curve to determine their present values. A single equivalent discount rate is then solved for, which produces the same total present value as the spot rates. RATE:Link is a methodology to develop spot rates to be used for liability and cost measurements related to employee benefit plans. The same core methodology is used to develop all RATE:Link curves. The RATE:Link process develops term structures of interest rates from corporate bond data for each covered geography (e.g., the U.S. for this valuation). The construction of RATE:Link yield curve relies on bond data collected as of the measurement date. Information regarding quoted bond prices, yields and other bond related data is from Bloomberg Finance L.P. US Treasury: A yield curve consistent with published US Treasury rates has been used for measurements related to employee benefit plans.
Published Demographic Tables	Certain demographic tables described above are standard published tables or are based on standard published tables from models developed by organizations with the requisite expertise

Plan Name: The Campbell's Company Retirement and Pension Plan
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Plan Sponsor: The Campbell's Company
Valuation Date: August 1, 2024

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 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information		
For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025		
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.)
	☒ 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
	☐ special extension (enter description)	☐ the DFVC program
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 CAMPBELL'S COMPANY RETIREMENT AND PENSION PLAN	1b Three-digit plan number (PN) ▶	005
	1c Effective date of plan	07/01/1938
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) THE CAMPBELL'S COMPANY ONE CAMPBELL PLACE MAIL STOP 43 CAMDEN NJ 08103	2b Employer Identification Number (EIN) 21-0419870	2c Plan Sponsor's telephone number 856-342-4800
	2d Business code (see instructions) 311900	

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	<i>Theresa Kasko</i>	5/12/2026	THERESA KASKO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Randall Cherkas</i>	5/12/2026	RANDALL CHERKAS
	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

Form 5500 (2024)

Page 2

3a Plan administrator's name and address ☐ Same as Plan Sponsor THE CAMPBELL'S COMPANY ADMINISTRATIVE COMMITTEE ONE CAMPBELL PLACE MAIL STOP 43 CAMDEN NJ 08103	3b Administrator's EIN 22-2203619 3c Administrator's telephone number 856-342-4800																						
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 CAMPBELL SOUP COMPANY c Plan Name CAMPBELL SOUP COMPANY RETIREMENT & PENSION PLAN	4b EIN 21-0419870 4d PN 005																						
5 Total number of participants at the beginning of the plan year	5 5,762																						
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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="height: 20px;"></td></tr> <tr><td style="width: 10%;">6a(1)</td><td style="text-align: right;">1,760</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">1,641</td></tr> <tr><td>6b</td><td style="text-align: right;">1,341</td></tr> <tr><td>6c</td><td style="text-align: right;">2,340</td></tr> <tr><td>6d</td><td style="text-align: right;">5,322</td></tr> <tr><td>6e</td><td style="text-align: right;">223</td></tr> <tr><td>6f</td><td style="text-align: right;">5,545</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td style="text-align: right;">0</td></tr> </table>			6a(1)	1,760	6a(2)	1,641	6b	1,341	6c	2,340	6d	5,322	6e	223	6f	5,545	6g(1)		6g(2)		6h	0
6a(1)	1,760																						
6a(2)	1,641																						
6b	1,341																						
6c	2,340																						
6d	5,322																						
6e	223																						
6f	5,545																						
6g(1)																							
6g(2)																							
6h	0																						
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7																						
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3H																							

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ Trust (4) ☐ General assets of the sponsor
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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 _____
- (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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection	
For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025			
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			
A Name of plan THE CAMPBELL'S COMPANY RETIREMENT AND PENSION PLAN		B Three-digit plan number (PN) ▶ 005	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE CAMPBELL'S COMPANY		D Employer Identification Number (EIN) 21-0419870	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	
Part I Basic Information			
1 Enter the valuation date: Month 08 Day 01 Year 2024			
2 Assets:			
a Market value		2a 975,774,900	
b Actuarial value		2b 991,720,868	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	1,569	441,692,005	441,692,005
b For terminated vested participants	2,448	169,317,618	169,317,618
c For active participants.....	1,829	288,202,811	288,473,542
d Total.....	5,846	899,212,434	899,483,165
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate.....		5	5.24%
6 Target normal cost			
a Present value of current plan year accruals		6a	12,771,588
b Expected plan-related expenses		6b	2,200,000
c Target normal cost.....		6c	14,971,588
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.			
SIGN HERE			
J. Steven Pak		3/9/2026	
Signature of actuary		Date	
Type or print name of actuary		2305793	
Willis Towers Watson US LLC		Most recent enrollment number	
Firm name		215-246-6000	
1900 Market Street		Telephone number (including area code)	
Floor 8			
Philadelphia PA 19103-3527			
Address of the firm			
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐			
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		Schedule SB (Form 5500) 2024 v. 240311	

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	246,623,679
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	23,401,947
9	Amount remaining (line 7 minus line 8)	0	223,221,732
10	Interest on line 9 using prior year's actual return of <u>6.74</u> %	0	15,045,145
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.17</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	238,266,877

Part III		Funding Percentages	
14	Funding target attainment percentage	14	83.76 %
15	Adjusted funding target attainment percentage	15	108.40 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.59 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 5.18 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	61
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	14,971,588
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	146,029,174	13,856,563
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34
			28,828,151
35	Balances elected for use to offset funding requirement	0	28,828,151
36	Additional cash requirement (line 34 minus line 35).....		36
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39
40	Unpaid minimum required contributions for all years		40
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Campbell's Company
EIN/PN	21-0419870/005
Plan Name	The Campbell's Company Retirement and Pension Plan
Valuation Date	August 1, 2024
Enrolled Actuary	J. Steven Pak
Enrollment Number	23-05793

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of August 1, 2024

The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

SALARIED EMPLOYEES:

<u>Age at Retirement (A)</u>	<u>Lives at Beg. of Year</u>	<u>Rate of Retirement</u>	<u>Number Retiring (B)</u>	<u>Weight [(A)x(B)]/1000</u>
55	1000.00	12.00%	120.00	6.6000
56	880.00	12.00%	105.60	5.9136
57	774.40	12.00%	92.93	5.2969
58	681.47	12.00%	81.78	4.7430
59	599.70	15.00%	89.95	5.3073
60	509.74	15.00%	76.46	4.5877
61	433.28	15.00%	64.99	3.9645
62	368.29	30.00%	110.49	6.8502
63	257.80	30.00%	77.34	4.8724
64	180.46	20.00%	36.09	2.3099
65	144.37	75.00%	108.28	7.0380
66	36.09	50.00%	18.05	1.1910
67	18.05	50.00%	9.02	0.6045
68	9.02	50.00%	4.51	0.3068
69	4.51	50.00%	2.26	0.1556
70	2.26	100.00%	2.26	0.1579
Average Retirement Age				59.8994

HOURLY EMPLOYEES:

<u>Age at Retirement (A)</u>	<u>Lives at Beg. of Year</u>	<u>Rate of Retirement</u>	<u>Number Retiring (B)</u>	<u>Weight [(A)x(B)]/1000</u>
55	1000.00	7.00%	70.00	3.8500
56	930.00	7.00%	65.10	3.6456
57	864.90	6.00%	51.89	2.9580
58	813.01	6.00%	48.78	2.8293
59	764.23	6.00%	45.85	2.7054
60	718.37	10.00%	71.84	4.3102
61	646.53	10.00%	64.65	3.9439
62	581.88	30.00%	174.56	10.8230
63	407.32	30.00%	122.20	7.6983
64	285.12	30.00%	85.54	5.4743
65	199.59	50.00%	99.79	6.4865
66	99.79	50.00%	49.90	3.2932
67	49.90	50.00%	24.95	1.6715
68	24.95	50.00%	12.47	0.8482
69	12.47	50.00%	6.24	0.4304
70	6.24	100.00%	6.24	0.4366
Average Retirement Age				61.4043

Based on the ratio of active participants in each group, the weighted average retirement age for the entire active population is equal to age 61.

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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	49,632,310	960,108	51,151,347	101,743,765
2025	41,244,468	1,870,897	40,920,896	84,036,261
2026	34,913,388	3,269,958	39,554,410	77,737,756
2027	30,055,999	4,724,542	38,154,154	72,934,695
2028	25,229,573	6,168,100	36,765,627	68,163,300
2029	22,793,760	7,701,413	35,388,452	65,883,625
2030	20,245,719	9,056,342	33,993,831	63,295,892
2031	18,007,661	10,120,138	32,586,746	60,714,545
2032	16,968,097	10,918,993	31,179,300	59,066,390
2033	14,951,537	11,660,681	29,774,869	56,387,087
2034	13,850,858	12,445,134	28,379,448	54,675,440
2035	12,638,317	13,131,098	26,985,518	52,754,933
2036	11,750,744	13,635,795	25,595,139	50,981,678
2037	10,100,077	14,032,147	24,210,048	48,342,272
2038	9,527,393	14,402,918	22,831,951	46,762,262
2039	9,347,445	14,711,350	21,462,771	45,521,566
2040	8,270,317	14,956,760	20,105,149	43,332,226
2041	7,727,131	15,191,468	18,762,628	41,681,227
2042	7,242,668	15,434,526	17,439,508	40,116,702
2043	6,637,147	15,605,341	16,140,789	38,383,277
2044	6,029,363	15,658,624	14,872,062	36,560,049
2045	5,250,052	15,589,584	13,639,424	34,479,060
2046	4,439,157	15,365,816	12,449,377	32,254,350
2047	4,034,550	15,111,796	11,308,689	30,455,035
2048	3,895,319	14,776,641	10,224,231	28,896,191
2049	3,092,126	14,330,511	9,202,760	26,625,397
2050	2,819,440	13,840,527	8,250,532	24,910,499
2051	2,543,339	13,304,342	7,372,820	23,220,501
2052	2,270,871	12,704,050	6,573,463	21,548,384
2053	2,051,768	12,039,933	5,854,477	19,946,178
2054	1,857,256	11,343,893	5,215,856	18,417,005
2055	1,662,408	10,612,789	4,655,569	16,930,766
2056	1,511,263	9,879,129	4,169,731	15,560,123

Plan Name: The Campbell's Company Retirement and Pension Plan
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2057	1,379,754	9,152,314	3,752,917	14,284,985
2058	1,254,124	8,439,986	3,398,563	13,092,673
2059	1,135,077	7,748,024	3,099,355	11,982,456
2060	1,021,748	7,081,490	2,847,640	10,950,878
2061	915,184	6,444,460	2,635,803	9,995,447
2062	815,445	5,839,933	2,456,570	9,111,948
2063	722,709	5,269,842	2,303,239	8,295,790
2064	637,274	4,735,182	2,169,898	7,542,354
2065	559,240	4,236,180	2,051,494	6,846,914
2066	488,529	3,772,405	1,943,840	6,204,774
2067	424,920	3,343,039	1,843,593	5,611,552
2068	368,076	2,947,016	1,748,167	5,063,259
2069	317,582	2,583,193	1,655,635	4,556,410
2070	272,964	2,250,407	1,564,631	4,088,002
2071	233,722	1,947,452	1,474,248	3,655,422
2072	199,350	1,673,168	1,383,978	3,256,496
2073	169,353	1,426,376	1,293,557	2,889,286

Plan Name: The Campbell's Company Retirement and Pension Plan
EIN / PN: 21-0419870/005
Plan Sponsor: The Campbell's Company
Valuation Date: August 1, 2024

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions	
Restated plan generally effective as of January 1, 2023	
Covered employees	Covered Employee means a salaried or non-union hourly employee of the Employer or Associated Employer. Effective January 1, 2011, the plan was amended to be closed to new entrants.
Participation date	Regular Employees – A Covered Employee who is a Regular Full-Time Employee or Regular Part-Time Employee who did not become a Participant prior to August 1, 2008, shall become a Participant on the date he or she becomes a Regular Full-Time Employee or Regular Part-Time Employee. Non-Regular Employees – A Covered Employee not described above who did not become a Participant prior to August 1, 2008, shall become a Participant as of February 1 or August 1 that first follow the end of the completion of one Year of Eligibility Service. Please note, any historical provisions on eligibility requirements are set forth in Section D of the plan document.
Definitions	
Vesting service	Years of vesting service are earned during any Service Computation Period (determined on a calendar year basis) where the Employee has at least 1,000 hours of service with the Employer.
Year of accrual service	Regular Full-Time Employees and Regular Part-Time Employees shall receive one Year of Accrual Service during such Service Computation Period if the Participant has completed at least one hour of service. If such participant had less than 12 months of service, a partial Year of Accrual Service is earned based on the number of such months during the last Service Computation Period. For a Participant with a termination of Employment on or after August 1, 2008, no Years of Accrual Service shall be credited for periods during which severance is paid.

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	For any Participant who is not a Regular Full-time Employee or a Regular Part-Time Employee during the Service Computation Period, Years of Accrual service are calculated as follows. First, the Participant's hours of service during the Service Computation Period are divided by 160, and rounded up to the next highest integer but in no case greater than 12. Second, the amount obtained in the preceding sentence is divided by 12, and the result is rounded to four decimal places. Third, the Participant's total Years of Accrual Service for the period during which the Participant is not a Regular Full-time Employee or a Regular Part-Time Employee equals the sum of the amounts obtained pursuant to the preceding sentence for each Service Computation Period in which the Participant was not a Regular Full-time Employee or a Regular Part-Time Employee.
Pensionable pay	All paid compensation, including The Campbell's Company Annual Incentive Plan compensation, Sales Incentive Plan compensation, other non-deferred approved incentive plans, Section 125 and Section 401(k) deferrals and any vacation pay paid prior to termination of employment. Earnings excludes: (i) compensation paid or earned through any bonus or incentive program not mentioned above (ii) deferred awards under the Annual Incentive Plan, (iii) income attributable to restricted stock, stock options or SARs, (iv) flex benefit credits paid as cash, (v) any vacation pay paid on or after termination of employment, (vi) for terminations on or after August 1, 2008, severance pay. For Regular Full Time Employees, Annualized Earnings equals calendar year Earnings. For other Covered Employees, Annualized Earnings equals calendar year Earnings multiplied by a ratio with numerator equal to 2,000 and denominator equal to actual hours of service in the calendar year (not more than 2,000). In calendar year of termination, if such year of work is less than a full calendar year, Annualized Earnings equals actual Earnings during the calendar year, including any compensation awards under The Campbell's Company Annual Incentive Plan, The Campbell's Company Sales Incentive Plan, or other approved annual incentive plans that are not deferred but are paid to the Participant after he ceases to be a Covered Employee that are sponsored by other Associated Employers and that have been approved by the President of the Employer or delegate thereof.

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Average earnings	Average of highest five calendar years, consecutive or non-consecutive, of Annualized Earnings during the last 10 calendar years. For a Participant who has not been a Regular Full Time Employee for his or her entire period of Employment, Final Average Pay determined above, is multiplied by a ratio with numerator equal to total actual hours of service during all Years of Accrual Service (not more ratio with numerator equal to total actual hours of service during all Years of Accrual Service (not more ratio with numerator equal to total actual hours of service during all Years of Accrual Service (not more than 2,000 hours in any year) and denominator equal to 2,000 multiplied by Years of Accrual Service.										
Normal retirement date (NRD)	The first day of the month immediately following the date on which a Participant attains his or her Normal Retirement Age (age 65).										
Cash Balance Plan Provisions											
As of May 1, 1999, the plan was amended to adopt the cash balance plan described below. Extensive grandfathering for Participants who were hired before May 1, 1999 were included in the amendment such that most of the prior plan provisions continued through May 1, 2014. Accrued benefits under the May 1, 2014 grandfather provisions are frozen, protected benefits. The benefit to be paid is the greater of the cash balance benefit and the May 1, 2014 grandfathered traditional annuity benefit (in any benefit form).											
Definitions – Cash Balance Plan											
Opening account balance	The opening cash balance benefit was determined as of January 1, 1999 using the Grandfathered Traditional Normal Retirement Benefit (subject to the Alternate Benefit (if applicable) and Minimum Benefit). This benefit was then converted to a lump sum amount, using the 1983 Group Annuity Mortality Table and an interest rate of 5.25%.										
Accrued benefit	Annual age-based allocation as a percentage of earnings is earned for each year of accrual service. Allocations are based on age at last birthday as of the first day of each calendar year. The allocations are as follows: <table> <tr> <td><30</td><td>4.5%</td></tr> <tr> <td>30 – 39</td><td>5.5%</td></tr> <tr> <td>40 – 49</td><td>7.0%</td></tr> <tr> <td>50 – 59</td><td>8.0%</td></tr> <tr> <td>60></td><td>9.0%</td></tr> </table>	<30	4.5%	30 – 39	5.5%	40 – 49	7.0%	50 – 59	8.0%	60>	9.0%
<30	4.5%										
30 – 39	5.5%										
40 – 49	7.0%										
50 – 59	8.0%										
60>	9.0%										

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	The above allocations will earn annual interest credit. The annual interest rate will equal the average 30-year Treasury yield for the prior November, but not less than 2.5% per year and not more than 10.0% per year. An account balance as of the last day of the plan year will accrue a full year of interest credit. Additional allocations during the plan year will accrue one-half year of interest credit. For continuing active Participants, interest will be credited at the end of each plan year. For Participants who commence benefit payments during the plan year, interest will be credited on a prorated basis, using simple interest, based on the number of completed months before benefit commencement.
Eligibility for Benefits – Cash Balance Plan	
Normal retirement	Retirement at normal retirement date.
Early retirement	Retirement before normal retirement date and on/or after completion of three years of vesting service.
Postponed retirement	Retirement after normal retirement date.
Vested termination	Three years of vesting service. Special vesting rules may apply for certain participants and are set forth in the plan document.
Disability	Three years of vesting service.
Preretirement death benefit	Three years of vesting service.
Benefits Paid Upon the Following Events – Cash Balance Plan	
Normal retirement	Accrued benefit payable at normal retirement date.
Early retirement	Accrued benefit payable at early retirement date.
Postponed retirement	Accrued benefit payable at postponed retirement date.
Vested termination	Accrued benefit payable at termination of employment.

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Disablement	If vested on date of disability, continued accruals based on hours worked in last full Service Computation Period prior to disablement and pay in effect immediately prior to disablement. Accruals continue to earlier of: attainment of age 65, recovery or participant elected early retirement.
Preretirement death	For married participants, a benefit payable to the beneficiary with actuarial value equal to the actuarial value of the participant's accrued benefit. For unmarried participants, the cash balance will be paid to the beneficiary.
Grandfathered Traditional Benefit Provisions	
Applicable for participants hired before May 1, 1999. Benefits under Grandfathered Traditional Provisions will continue to accrue until May 1, 2014, at which point accrued benefits will be frozen and protected. The benefit paid will be the greater of the cash balance benefit or the grandfathered traditional benefit.	
Definitions - Grandfathered	
Normal retirement	Based on the greater / greatest of the following formulas: 1. 1.0% of Final Average Pay plus 0.5% of Final Average Pay in excess of Covered Compensation for each Year of Accrual Service up to 30 years plus 0.5% of Final Average Pay for each Year of Accrual Service in excess of 30. 2. <u>Alternative Benefit</u> A prospective minimum benefit is available to Salaried Participants who were active in the plan on March 1, 1988. The benefit is equal to 1.667% of Final Average Pay minus 1.667% of Primary Social Security Benefit for each Year of Accrual Service up to 30 years plus 0.5% of Final Average Pay for each Year of Accrual Service in excess of 30. 3. <u>Minimum Benefit</u> A minimum annual benefit of \$500 is available to all Salaried Participants.

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Primary social security benefit	The annual primary insurance amount (PIA) based on the law in effect at termination, retirement or death, assuming no Social Security earnings after termination, retirement or death, and determined as follows: For Participants who retire from active service or who die while in active service: If age greater than or equal to 62, estimated PIA payable as of date of retirement or death (but not after age 70). If age less than 62, estimated PIA payable on date of retirement or date of death as if participant was age 62 on such date. For Participants who terminate with a vested benefit prior to Early Retirement Date: Estimated PIA payable on date of termination as if Participant was age 65 on such date.
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Plan Name: The Campbell's Company Retirement and Pension Plan
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Covered compensation	The average of Social Security Wage Bases for the 35-year period ending in the calendar year of termination.																								
Eligibility for Benefits - Grandfathered																									
Normal retirement	Retirement at normal retirement date.																								
Early retirement	Age 55 with five years of vesting service. (Certain salaried employees may retire as early as age 52 with 12 years of service, provided special provisions apply as described in the plan document).																								
Postponed retirement	Retirement after normal retirement date.																								
Vested termination	Three years of vesting service.																								
Disability	Three years of vesting service.																								
Preretirement death benefit	Three years of vesting service.																								
Benefits Paid Upon the Following Events - Grandfathered																									
Normal retirement	Accrued benefit payable at normal retirement date.																								
Early retirement	Benefit using the formula described for normal retirement (and minimum benefit, if applicable), based on pay and service as of actual date of termination, reduced as shown in the table below if received prior to normal retirement date. <table> <tr> <th>Age</th><th>Reduction Factor</th></tr> <tr><td>55</td><td>0.65</td></tr> <tr><td>56</td><td>0.70</td></tr> <tr><td>57</td><td>0.75</td></tr> <tr><td>58</td><td>0.80</td></tr> <tr><td>59</td><td>0.85</td></tr> <tr><td>60</td><td>0.90</td></tr> <tr><td>61</td><td>0.95</td></tr> <tr><td>62</td><td>1.00</td></tr> <tr><td>63</td><td>1.00</td></tr> <tr><td>64</td><td>1.00</td></tr> <tr><td>65</td><td>1.00</td></tr> </table>	Age	Reduction Factor	55	0.65	56	0.70	57	0.75	58	0.80	59	0.85	60	0.90	61	0.95	62	1.00	63	1.00	64	1.00	65	1.00
Age	Reduction Factor																								
55	0.65																								
56	0.70																								
57	0.75																								
58	0.80																								
59	0.85																								
60	0.90																								
61	0.95																								
62	1.00																								
63	1.00																								
64	1.00																								
65	1.00																								

Plan Name: The Campbell's Company Retirement and Pension Plan
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	Special vesting rules may apply for certain participants and are set forth in the plan document.																						
Postponed retirement	Accrued benefit payable after normal retirement date actuarial increased.																						
Vested termination	Accrued benefit payable at Normal Retirement Date. May also receive benefit as early as age 55 with the following reduction schedule (if grandfathered benefit applies). <table> <tr> <td>55</td><td>0.53</td></tr> <tr> <td>56</td><td>0.56</td></tr> <tr> <td>57</td><td>0.60</td></tr> <tr> <td>58</td><td>0.63</td></tr> <tr> <td>59</td><td>0.67</td></tr> <tr> <td>60</td><td>0.72</td></tr> <tr> <td>61</td><td>0.77</td></tr> <tr> <td>62</td><td>0.82</td></tr> <tr> <td>63</td><td>0.88</td></tr> <tr> <td>64</td><td>0.94</td></tr> <tr> <td>65</td><td>1.00</td></tr> </table> Special vesting rules may apply for certain participants and are set forth in the plan document.	55	0.53	56	0.56	57	0.60	58	0.63	59	0.67	60	0.72	61	0.77	62	0.82	63	0.88	64	0.94	65	1.00
55	0.53																						
56	0.56																						
57	0.60																						
58	0.63																						
59	0.67																						
60	0.72																						
61	0.77																						
62	0.82																						
63	0.88																						
64	0.94																						
65	1.00																						
Disability	If vested on date of disability, continued accruals based on hours worked in last full Service Computation Period prior to disablement and pay in effect immediately prior to disablement. Accruals continue to earlier of: attainment of age 65, recovery or participant elected early retirement.																						

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Preretirement death benefit	For married participants who die while in active status or while on disability, surviving spouses receive an actuarially reduced 50% J&S survivor annuity payable immediately with five years of full benefits (100%, not 50%) payable on a guaranteed basis. If the participant is not yet age 55 on his / her date of death, the spouse's death benefit is calculated as if the participant had attained age 55 on the date of death. For unmarried participants who die while in active service or while on disability, beneficiaries receive a five year certain benefit equal to benefit payable to participant at earliest eligible date. For married participants who die with a deferred vested benefit, surviving spouses receive an actuarially reduced 50% J&S survivor annuity payable at earliest eligible date.
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Pre-age 65 pension supplement	Pre-Age 65 pension supplement payable at early retirement as a 100% joint and survivor annuity.
Additional annuity benefit	Additional annuity benefit payable upon retirement in the same form as the accrued benefit.
Other Plan Provisions – Cash Balance Plan and Grandfathered	
Supplemental benefits	Effective January 1, 2005, the plan was amended to eliminate the \$3 Additional Annuity Benefit for actives who retire on/or after January 1, 2005, but included as part of the protected accrued benefit as of December 31, 2004. The amendment also eliminates the \$13 Pre-Age 65 Pension Supplement for all employees who are not retired and receiving benefits as of December 31, 2004.
	<u>Pre-age 65 pension supplement</u> - \$13 per month per year of service payable from early retirement until attainment of age 65. Payable to participant who retires from active service after the attainment of age 55 with 10 years of vesting service. This benefit is payable through the month of attainment of age 65. This benefit is not payable if the participant receives retiree medical coverage.
	<u>Additional annuity benefit</u> - \$3 per month per year of service .

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Forms of payment	For married Participants, a 50% joint and survivor annuity (with five years of payments guaranteed if grandfathered). The benefit is actuarially reduced if the spouse is younger than the Participant. For single Participants, a life annuity benefit (with five years of payments guaranteed if grandfathered). Actuarial equivalent optional forms of payment payable under the cash balance formula (other than the lump sum) are determined using the 30-year Treasury constant maturity rate for the month of November preceding the calendar year containing the annuity starting date and the mortality table specified in Revenue Ruling 2001-62. • Single life annuity • 50% joint and survivor annuity • 75% joint and survivor annuity • 100% joint and survivor annuity • Lump sum cash payment • 5-year certain and life annuity (available to grandfathered participants only) • 50% joint and survivor with a 5-year certain annuity (available to grandfathered participants only) • 75% joint and survivor with a 5-year certain annuity (available to grandfathered participants only) • 100% joint and survivor with a 5-year certain annuity (available to grandfathered participants only) • Variable joint and survivor with a 5-year certain annuity (available to grandfathered participants only) • Social Security Level Income annuity (available to grandfathered participants only)
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Pension increases	None.
Plan participants' contributions	They are not required or permitted.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.
Future Plan Changes	
No future plan changes were recognized in determining minimum and maximum contributions. WTW is not aware of any future plan changes that are required to be reflected.	
Changes in Benefits Valued Since Prior Year	
There have been no changes in benefits valued since the prior year.	

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of August 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	08/01/2024	64,029,438	15.00000	64,029,438	5,917,053
2. Shortfall	08/01/2023	86,694,127	14.00000	81,999,736	7,939,510
Total				146,029,174	13,856,563

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Schedule SB, Line 24 **Change in Actuarial Assumptions**

In addition to the prescribed changes in discount rate and mortality, the following assumption change was made for the August 1, 2024 actuarial valuation

The cash balance crediting rate was changed from an initial rate of 4.02% to an initial rate of 4.35%, both grading linearly to the ultimate rate of 4.00% over 5 years and subject to a minimum of 2.50%.

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Valuation Date:	August 1, 2024