

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE CAMPBELL'S COMPANY 401(K) RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 008
1c	Effective date of plan 04/01/1988
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 BOX 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.	09/21/2026	ZACHARY FERGUSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/21/2026	RANDALL I. 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 ADMINISTRATIVE COMMITTEE ONE CAMPBELL PLACE BOX 43 CAMDEN, NJ 08103	3b Administrator's EIN 22-2203620 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 c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	5 19864																				
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 style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="text-align: right;">13592</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">13840</td></tr> <tr><td>6b</td><td style="text-align: right;">364</td></tr> <tr><td>6c</td><td style="text-align: right;">5506</td></tr> <tr><td>6d</td><td style="text-align: right;">19710</td></tr> <tr><td>6e</td><td style="text-align: right;">126</td></tr> <tr><td>6f</td><td style="text-align: right;">19836</td></tr> <tr><td>6g(1)</td><td style="text-align: right;">19506</td></tr> <tr><td>6g(2)</td><td style="text-align: right;">19836</td></tr> <tr><td>6h</td><td style="text-align: right;">0</td></tr> </table>	6a(1)	13592	6a(2)	13840	6b	364	6c	5506	6d	19710	6e	126	6f	19836	6g(1)	19506	6g(2)	19836	6h	0
6a(1)	13592																				
6a(2)	13840																				
6b	364																				
6c	5506																				
6d	19710																				
6e	126																				
6f	19836																				
6g(1)	19506																				
6g(2)	19836																				
6h	0																				
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7																				

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2O 2S 2T 3F 3H

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

9a Plan funding arrangement (check all that apply) (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
---	---

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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan THE CAMPBELL'S COMPANY 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	008
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

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS
13-3689044
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

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

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

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

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

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

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

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

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 15 28 37 38 50 54 59 61 62 63 64 65	RECORDKEEPER	866346	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NEPC LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	30360	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
---	---	---

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

A Name of plan THE CAMPBELL'S COMPANY 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ► 008
--	---

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE CAMPBELL'S COMPANY	D Employer Identification Number (EIN) 21-0419870
--	---

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

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK SHORT-TERM INV FUND T

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

c EIN-PN 81-2823274-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 116076115
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY BLUE CHIP COMMINGLED POOL

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

c EIN-PN 04-3022712-142	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 325296488
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO TOTAL RETURN COLLECTIVE TRUST

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

c EIN-PN 27-0834899-035	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22915163
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE US SM-CP VAL EQ TR D

b Name of sponsor of entity listed in (a): T. ROWE PRICE

c EIN-PN 37-6495449-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50673721
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INSTITUTIONAL 500 IDX TR U

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

c EIN-PN 81-6327546-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 280998308
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INSTL 500 INDEX TRUST

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

c EIN-PN 81-6327543-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INSTL EXTND MKT IDX UNIT D

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

c EIN-PN 81-6324211-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 97200782
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INSTL TTL BOND MKT IDX UNI		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 81-6321044-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28654971

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INSTL TTL INTL STK MKT IDX		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 81-6317280-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39035781

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RETMENT 2020 TRUST I		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 90-6083983-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30667917

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RETMENT 2025 TRUST I		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 90-6083981-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 87544614

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RETMENT 2030 TRUST I		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 90-6083979-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 151741361

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RETMENT 2035 TRUST I		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 90-6083977-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 161035265

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RETMENT 2040 TRUST I		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 90-6083975-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 151590418

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RETMENT 2045 TRUST I		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 90-6083973-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 161317738

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RETMENT 2050 TRUST I		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 90-6083969-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 165815014

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RETMENT 2055 TRUST I		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 27-6715074-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 118966816

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RETMENT 2060 TRUST I**b** Name of sponsor of entity listed in (a): VANGUARD**c** EIN-PN 45-3799212-001**d** Entity code C**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

69980518

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RETMENT 2065 TRUST I**b** Name of sponsor of entity listed in (a): VANGUARD**c** EIN-PN 82-6190443-001**d** Entity code C**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

28802525

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETRMNT 2070 TR I**b** Name of sponsor of entity listed in (a): VANGUARD**c** EIN-PN 87-7035538-001**d** Entity code C**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

4205045

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RETMENT INC TRUST I**b** Name of sponsor of entity listed in (a): VANGUARD**c** EIN-PN 90-6083968-001**d** Entity code C**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

22222402

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
	For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
	A Name of plan THE CAMPBELL'S COMPANY 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) 008
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)	0	2622
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	84484	72858
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)	32230945	32996036
(9) Value of interest in common/collective trusts	1c(9)	1533223947	2114740962
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	508495031	251551666
(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)	81523960	48428156
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	2155558367	2447792300

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	2155558367	2447792300
--	-----------	------------	------------

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)	75657909	
(B) Participants	2a(1)(B)	93888869	
(C) Others (including rollovers)	2a(1)(C)	9909583	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		179456361
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)	2962283	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2962283
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2874872	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	9799817	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		12674689
(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)	-25612339	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-25612339

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		328611833
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		30308699
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		528401526

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	270604210	
(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)		270604210
f Corrective distributions (see instructions)	2f		3848
g Certain deemed distributions of participant loans (see instructions)	2g		16336
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	866346	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	30360	
(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)	4620	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		901326
j Total expenses. Add all expense amounts in column (b) and enter total	2j		271525720

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		256875806
l Transfers of assets:			
(1) To this plan	2l(1)		35358127
(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?	☒		25000000
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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan THE CAMPBELL'S COMPANY 401(K) RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 008
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): 13-3689044		
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
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) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☒ N/A

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

The Campbell's Company 401(k) Retirement Plan

Financial Statements
December 31, 2025 and 2024

TABLE OF CONTENTS

	Page
Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of Net Assets Available for Benefits	6
Statements of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements	8
Supplemental Schedule	
Schedule H, Line 4(i) —Schedule of Assets (Held at End of Year)	17

GRANT THORNTON LLP

Two Commerce Square
2001 Market St., Suite 800
Philadelphia, PA 19103

D +1 215 561 4200

F +1 215 561 1066

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Participants and Administrative Committee of
The Campbell's Company 401(k) Retirement Plan

Opinion

We have audited the financial statements of The Campbell's Company 401(k) Retirement 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 December 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 December 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 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.

Supplemental schedule required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records

used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.

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

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

Grant Thornton LLP

Philadelphia, Pennsylvania
June 24, 2026

**The Campbell's Company
401(k) Retirement Plan
Statements of Net Assets Available for Benefits**

	December 31,	
	2025	2024
Assets		
Investments:		
Investments, at fair value	\$ 2,414,720,784	\$ 2,123,242,938
Total investments	2,414,720,784	2,123,242,938
Receivables:		
Employer contributions	2,622	—
Notes receivable from participants	33,068,894	32,315,429
Total receivables	33,071,516	32,315,429
Total Assets	2,447,792,300	2,155,558,367
Liabilities	—	—
Net assets available for benefits	\$ 2,447,792,300	\$ 2,155,558,367

The accompanying Notes to the Financial Statements are an integral part of these statements

**The Campbell's Company
401(k) Retirement Plan
Statements of Changes in Net Assets Available for Benefits**

	Year Ended December 31,	
	2025	2024
Changes:		
Investment income:		
Net appreciation in fair value of investments	\$ 333,308,193	\$ 260,946,295
Dividends	12,674,689	13,447,688
Total investment income	345,982,882	274,393,983
Interest on notes receivable from participants	2,962,283	2,623,508
Contributions:		
Employer	75,657,909	71,347,072
Participants	103,798,452	99,630,223
Total contributions	179,456,361	170,977,295
Total changes	528,401,526	447,994,786
Deductions:		
Benefits paid to participants	270,624,394	276,295,961
Administrative fees	901,326	923,473
Total deductions	271,525,720	277,219,434
Net increase in net assets available for benefits	256,875,806	170,775,352
Transfers in:		
Sovos Brands, Inc. 401(k) Retirement Plan (Note 8)	35,358,127	—
Total transfers in	35,358,127	—
Net increase in net assets available for benefits after transfers	292,233,933	170,775,352
Net assets available for benefits:		
Beginning of year	2,155,558,367	1,984,783,015
End of year	<u><u>\$ 2,447,792,300</u></u>	<u><u>\$ 2,155,558,367</u></u>

The accompanying Notes to the Financial Statements are an integral part of these statements

The Campbell's Company 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2025 and 2024

Note 1 – Description of the Plan

The following brief description of The Campbell's Company 401(k) Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined contribution plan covering employees at all domestic locations of The Campbell's Company ("Campbell" or the "Company"), and certain other former employees. All of the Company's full-time employees and those part-time employees with scheduled hours greater than or equal to 20 hours per week are eligible to participate in the Plan effective the first day of work with the Company. All other employees are eligible to participate after they have completed 1,000 hours of service in a given anniversary year, as defined in the Plan document. Campbell employees that are residents of Puerto Rico are not eligible to participate in the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Administration of Plan Assets

The Plan is administered by the Administrative Committee appointed by the Board of Directors of the Company (the "Administrative Committee"). The Administrative Committee appointed State Street Bank and Trust Company as trustee ("Trustee") to safeguard the assets of the Plan and Transamerica Retirement Solutions, LLC (the "Recordkeeper") to provide record-keeping services to the Plan. The Trustee is responsible for investing funds received from contributions, investment sales, interest, and dividend income and making distribution payments to participants. Certain administrative expenses of maintaining the Plan are paid by the Company and are excluded from these financial statements.

Employer Contributions

Each payroll the Company provides a matching contribution of 100% on up to 4% of an employee's compensation, as defined in the Plan document, for all eligible participants. In addition, each payroll the Company provides a non-elective retirement contribution of 3% of an employee's compensation, as defined in the Plan document, to all eligible employees who are not eligible to participate in the Company-sponsored defined benefit pension plans. In February 2026, the Company authorized and approved amending The Campbell's Company Retirement and Pension Plan ("Non-Union") defined benefit 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. In February 2026, the Company authorized and approved amending the Plan to provide a Company non-elective retirement contribution each payroll of 3% of an employee's compensation, as defined in the Plan document, to eligible active salaried non-union employees who are impacted by the Non-Union defined benefit pension plan freeze, effective as of August 1, 2028.

Employee Contributions

Participant after-tax, before-tax, Roth, and catch-up contributions to the Plan are made through payroll deductions and credited to individual participant accounts. All newly eligible employees are automatically enrolled in the Plan at a before-tax contribution rate of 4% of compensation, as defined in the Plan document, unless an election is made by the participant to participate at a different rate. If employees do not want to participate, they must notify the Recordkeeper and elect not to enroll in the Plan. Compensation is defined by the Plan and the Internal Revenue Code of 1986, as amended ("IRC"). All newly eligible employees that are automatically enrolled will also have their contribution rate automatically increased by 1% on the anniversary of their automatic enrollment

until their contribution rate reaches 10%. If employees do not want their contribution rate automatically increased, they must notify the Recordkeeper.

In addition, the total after-tax, before-tax, Roth, and catch-up contributions for each pay period, when combined, cannot exceed 75% of the participant's compensation, as defined in the Plan document. Catch-up contributions are excess before-tax or Roth contributions available to those participants who are age 50 and older by the end of the relevant calendar year. In accordance with the IRC, the amount of a participant's before-tax and Roth contributions was limited to \$23,500 and \$23,000 (\$31,000 and \$30,500 including catch-up contributions) in calendar years 2025 and 2024, respectively. During 2025, the Plan was amended to allow an increased catch-up contribution opportunity for participants aged 60-63 (see Note 8 for additional information). The contribution limit for these participants was limited to \$34,750 in calendar year 2025. Participants may also roll over distributions from other qualified defined benefit or defined contribution plans into the Plan.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's contributions and investment gains or losses. Certain administrative expenses triggered by a participant's actions, such as loan initiation and overnight check requests, are charged to the individual participant's account and a quarterly recordkeeping fee is charged to all participants' accounts. The benefit for which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants, except for a limited group of Pacific Foods of Oregon, Inc. employees, are immediately vested in their contributions and in all Company (and prior employer) contributions plus actual earnings thereon. Eligible participants from Pacific Foods of Oregon, Inc. who were participants in the Pacific Foods of Oregon, Inc. sponsored 401(k) plan, not active employees of the Company as of January 1, 2019, and returned to employment with Pacific Foods of Oregon, Inc. after January 1, 2019, do not vest in certain employer contributions previously made by Pacific Foods of Oregon, Inc. under the Pacific Foods of Oregon, Inc. sponsored 401(k) plan until after three years of vesting service.

Notes Receivable from Participants

Participants may borrow a minimum of \$1,000 from their accounts up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Note terms range from one year to five years. Notes in the former Snyder's-Lance, Inc. Retirement Savings Plan were available for an extended term if they were used for the purchase of a primary residence, prior to the merger of the Snyder's-Lance, Inc. Retirement Savings Plan with this Plan, effective January 1, 2020. Notes are secured by the balance in the participant's account and bear an interest rate that is two points above the prime rate in effect on the last business day of the month immediately preceding the month in which the note is granted. Principal and interest are repaid ratably through payroll deductions. Interest rates ranged from 4.50% to 10.50% per annum at December 31, 2025 and December 31, 2024.

Payment of Benefits

Participants may take a withdrawal of the value of the interest in their account upon retirement, termination of employment, or death. Participants who are still actively employed by the Company may take a withdrawal from their after-tax and Company match accounts if the funds were held in the Plan for two years or if they have participated in the Plan for five years. Active participants who are age 59 ½ or older may also take a withdrawal from their before-tax account without incurring early withdrawal penalties. Participants who meet the requirements for a hardship withdrawal may withdraw their before-tax contributions. Normally, any amount withdrawn before age 59 ½ (other than after-tax contributions) is subject to a 10% early withdrawal penalty tax on the amount withdrawn.

Participants who left employment of the Company and were under age 55 can take a lump sum distribution or defer payment until April 1 following the year in which they reach the required minimum distribution age. Participants who left employment with the Company at or after age 55 can take a lump sum distribution, periodic

installments, or defer payments until April 1 following the year in which they reach the required minimum distribution age. As of January 1, 2023, age 73 is the required minimum distribution age.

Forfeited Accounts

The balance of forfeited accounts totaled \$1,770 and \$5,199 at December 31, 2025 and 2024, respectively. These accounts will be used to reduce future Company contributions to the Plan. In 2025 and 2024, \$5,989 and \$6,685, respectively of forfeited accounts were used to reduce the Company's contributions to the Plan.

Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions in 1% increments in any of the various investment options provided in the Plan, which include mutual funds and common collective trusts. Prior to January 1, 2021, participants were eligible to invest employee contributions in The Campbell's Company Stock Fund. On January 1, 2021, The Campbell's Company Stock Fund was closed to new investment (including contributions, interfund transfers, and loan repayments). However, dividends earned by participant investments remaining in The Campbell's Company Stock Fund are eligible to be reinvested in the fund. Contributions of participants who do not elect to direct their contributions to the Plan's various investment options are automatically enrolled into a Vanguard Target Retirement Trust, based on their expected retirement date.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared under 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 accordance with U.S. GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Income Recognition

Purchases and sales of investments are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Interest on notes receivable from participants is recorded in the investment option from which the note originated. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable are recorded as distributions based upon the terms of the Plan document.

Note 3 – Related-Party and Party-In-Interest Transactions

The Plan issues notes to participants, which are secured by the participant's account balances. These transactions qualify as party-in-interest transactions, but are exempt from the prohibited transaction rules of ERISA and the IRC under statutory or governmental agency exemptions.

As of December 31, 2025 and 2024, The Campbell's Company Stock Fund held 1,714,164 and 1,921,794 shares, respectively, of The Campbell's Company common stock with a fair value of \$47,773,751 and \$80,484,733, respectively. Total sales at market value related to The Campbell's Company common stock for 2025 and 2024 were \$12,150,478 and \$13,907,974, respectively. Participants can receive dividends paid on the Company's common stock held in The Campbell's Company Stock Fund as cash or reinvest the dividends back into The Campbell's Company Stock Fund. As of December 31, 2025, dividends from Company stock amount to \$2,874,872, of which \$2,655,141 was reinvested into Company stock. Dividends from Company stock were included in dividend income on the Statements of Changes in Net Assets Available for Benefits.

Certain of the Plan's investments are managed by the Trustee, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment manager services are included in net appreciation (depreciation) in the fair value of the investment.

Certain administrative functions of the Plan are performed by officers and employees of the Company. No such officer or employee receives compensation from the Plan for their services.

Note 4 – 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, the Company uses unadjusted quoted market prices to measure the fair value and classifies such items as Level 1. If quoted market prices are not available, the Company bases fair value 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 for the asset or liability through corroboration with observable market data.

Level 3: Unobservable inputs, which are valued based on estimates of assumptions that market participants would use in pricing the asset or liability.

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 used maximize the use of observable inputs and minimize the use of unobservable inputs.

The following tables summarize the Plan's investments that are measured at fair value on a recurring basis:

	Fair Value as of December 31, 2025	Fair Value Measurements at December 31, 2025 Using Fair Value Hierarchy		
		Level 1	Level 2	Level 3
Mutual Funds:				
Equity funds	\$ 211,383,238	\$ 211,383,238	\$ —	\$ —
Index funds – fixed income	32,272,870	32,272,870	—	—
Fixed income funds	7,895,558	7,895,558	—	—
Total mutual funds	251,551,666	251,551,666	—	—
The Campbell's Company Stock Fund	48,428,156	48,428,156	—	—
Total Assets in Fair Value Hierarchy	299,979,822	\$ 299,979,822	\$ —	\$ —
Other investments measured at net asset value:				
Common Collective Trusts	2,114,740,962			
Total	\$ 2,414,720,784			
	Fair Value as of December 31, 2024	Fair Value Measurements at December 31, 2024 Using Fair Value Hierarchy		
		Level 1	Level 2	Level 3
Mutual Funds:				
Equity funds	\$ 473,025,497	\$ 473,025,497	\$ —	\$ —
Index funds – fixed income	28,773,448	28,773,448	—	—
Fixed income funds	6,696,086	6,696,086	—	—
Total mutual funds	508,495,031	508,495,031	—	—
The Campbell's Company Stock Fund	81,523,960	81,523,960	—	—
Total Assets in Fair Value Hierarchy	590,018,991	\$ 590,018,991	\$ —	\$ —
Other investments measured at net asset value:				
Common Collective Trusts	1,533,223,947			
Total	\$ 2,123,242,938			

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Mutual Funds – These investments are valued at the daily net asset value ("NAV") as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. These investments are classified as Level 1.

The Campbell's Company Stock Fund –The fund is a unitized stock fund that consists of The Campbell's Company common stock and investments in a temporary investment fund to provide liquidity for daily trading. Fair value of the fund is based upon the fair value of the underlying assets derived principally from or corroborated by observable market data by correlation or other means. These investments are classified within Level 1 of the fair value hierarchy.

Common Collective Trusts - These investments are investment vehicles valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The fair market value of the Common Collective Trusts have been established using the NAV under the practical expedient approach and therefore are not assigned to a level in the fair value hierarchy table. There are no participant redemption restrictions for these investments. The following table presents additional information for Common Collective Trusts:

<u>Fair Value as of</u> <u>December 31, 2025</u>	<u>Fair Value as of</u> <u>December 31, 2024</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice Period</u>
\$ 2,114,740,962	\$ 1,533,223,947	N/A	Daily	Daily

Note 5 – Plan Termination

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

Note 6 – Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated July 22, 2021 and subsequent compliance statement dated July 25, 2024, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. The IRS conditioned its favorable determination on the Company's adoption of a Plan amendment that was previously provided within 90 days of the date of its letter and the Company adopted this amendment on August 24, 2021. In this regard, the Plan amendment was proposed to the IRS in advance to address certain follow-up inquiries in connection with the Company's determination letter application. The IRS compliance statement stemmed from the Company's Voluntary Correction Program ("VCP") application to correct certain inconsistencies between the Plan document and the Plan's operations and conditioned the statement on the Company's adoption of a Plan amendment that was previously provided, which the Company adopted on November 19, 2024. In this regard, the Plan amendment was proposed to the IRS in advance to conform the Plan document with its operations in connection with the Company's VCP application.

Although the Plan has been amended as part of receiving both the determination letter and subsequent compliance statement, and thereafter including the pending amendment discussed in Note 1, the Administrative Committee and the Plan's tax counsel believe that the Plan is designed, and currently being operated in compliance with the applicable requirements of the IRC, and therefore, believe that the Plan is qualified, and the related trust is tax-exempt. Accordingly, no provision for income taxes is required in the accompanying financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrative Committee has analyzed the tax positions taken by the Plan and has concluded that as of December 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.

Note 7 – Risks and Uncertainties

The Plan provides for investment options in various funds that invest in equity and debt securities and other investments. Such investments are exposed to risks and uncertainties, such as interest rate risk, credit risk, market risk, economic changes, political unrest, regulatory changes and foreign currency risk. The Plan's exposure to a concentration of risk is dependent upon funds selected by participants.

The following table shows details on investments that represent a concentration of greater than 10% of the Plan's investments in either years:

<u>Investments</u>	<u>December 31, 2025</u>		<u>December 31, 2024</u>	
	<u>Balance</u>	<u>% of Investments</u>	<u>Balance</u>	<u>% of Investments</u>
Fidelity Blue Chip Commingled Pool D	\$ 325,296,488	13%	N/A	N/A
Vanguard Institutional 500 Index Trust Unit D	\$ 280,998,308	12%	N/A	N/A
American Funds Growth Fund of America	N/A	N/A	\$ 282,929,274	13%
Vanguard Institutional 500 Index Trust	N/A	N/A	\$ 246,525,813	12%

See Note 8 for additional information on the transfer of investments within the Plan.

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 8 – Plan Amendments, Changes, and Transfers

On November 7, 2024, participant investments in the PIMCO Total Return Fund Institutional Class mutual fund were transferred to investments in the PIMCO Total Return Collective Trust Class N collective trust in order to reduce participant investment fees.

On November 19, 2024, the Plan was retroactively amended in connection with the Company's VCP application to conform the Plan document with certain operational elements previously excluded. Specifically, the Plan amendment provided for the participation of a group of union hourly employees at the Company's Dixon and Stockton locations, as intended, after they were inadvertently excluded in the Plan document when the Company's former hourly and salaried 401(k) plans were previously merged.

On December 26, 2024, the Plan was amended to add Sovos Brands Inc. related employers, Sovos Brands Intermediate, Inc., Bottom Line Food Processors, Inc. dba Michael Angelo's Gourmet Foods, Rao's Specialty Foods, Inc. and Noosa Yoghurt, LLC, as participating subsidiaries of the Company to the Plan beginning on January 1, 2025, and document among other items: (1) the merger of the Sovos Brands 401(k) Plan, which resulted in a transfer of participants into the Plan from the Sovos Brands 401(k) Plan and underlying investments transferred to the closest investment in the Plan based upon an independent evaluation of each fund within the Sovos Brands 401(k) Plan and such fund's investment characteristics such as risk, return, holdings capitalization and styles; (2) make certain changes to the Plan design to modernize and/or improve administration, including making certain required and discretionary updates pursuant to the SECURE 2.0 Act of 2022 and updating the plan beneficiary default rules; and (3) change the name of the Plan from "Campbell Soup Company 401(k) Retirement Plan" to "The Campbell's Company 401(k) Retirement Plan." The changes included in this amendment became effective on January 1, 2025. The value of the asset transfer from the Sovos Brands 401(k) Plan was \$35,358,127.

On March 7, 2025, participant investments in the American Funds Growth of America mutual fund were transferred to investments in the Fidelity Blue Chip Growth Commingled Pool Class D collective trust as part of a change in the Plan's investment menu after a review of the large cap growth investment options.

On April 4, 2025, the Plan was amended (1) to remove Noosa Yoghurt, LLC. as a participating subsidiary of the Company in the Plan and (2) stop participation by its employees effective immediately after the respective divestiture of the business, which was completed on February 24, 2025.

On October 17, 2025, participant investments in the Vanguard Institutional Extended Market Index Trust, Vanguard Institutional 500 Index Trust, Vanguard Institutional Total Bond Market Index Trust, and Vanguard Institutional Total International Stock Index Trust were transferred to investments in the Vanguard Institutional Extended Market Index Unit D, Vanguard Institutional 500 Index Trust Unit D, Vanguard Institutional Total Bond

Market Index Unit D, and Vanguard Institutional Total International Stock Market Index Unit D in order to reduce participant investment fees.

On December 18, 2025, the Plan was amended and restated effective January 1, 2026 to (1) update the required minimum distribution calculation methodology to exclude Roth contributions from a participant's pre-death required minimum distributions based on SECURE 2.0 legislation; (2) add an increased catch-up contribution opportunity for participants ages 60-63 based on SECURE 2.0 legislation; (3) specify that catch-up contributions by "high wage" earners must be made on a Roth basis beginning in 2026, as required by SECURE 2.0 legislation and subsequent guidance; (4) incorporate all plan amendments since the last plan restatement, including updating the plan and company names throughout, merging in the Sovos 401(k) plan, and incorporating a previous stand-alone amendment adopted through the IRS correction program; and (5) make routine document updates in connection with the restatement such as additions to historical information and revising participating employers.

See Note 1 for pending amendment regarding future non-elective retirement contributions for eligible active salaried non-union employees who are impacted by the Non-Union defined benefit pension plan freeze (other than interest credits on already accrued benefits), effective as of August 1, 2028.

Note 9 – Subsequent Events

On March 3, 2026, participant investments in the BlackRock Short-Term Investment Fund and the twelve Vanguard Target Date Trusts were transferred to lower cost share classes of the same investments in order to reduce participant investment fees.

Subsequent events were evaluated for recognition or disclosure through June 24, 2026, the date the financial statements were available to be issued.

Supplemental Schedule

The Campbell's Company
401(k) Retirement Plan
Schedule H, line 4(i) – Schedule of Assets (Held at End of Year)
As of December 31, 2025
EIN: 21-0419870 PN: 008

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	American Funds EuroPacific Growth Fund Class R-6	Mutual Fund	N/R	\$ 67,871,209
	PIMCO Real Return Fund Institutional Class	Mutual Fund	N/R	7,895,558
	Vanguard Equity-Income Fund Admiral Shares	Mutual Fund	N/R	143,512,029
	Vanguard Short-Term Bond Index Fund Institutional Shares	Mutual Fund	N/R	32,272,870
	Blackrock Short-Term Investment Fund	Common Collective Trust	N/R	116,076,115
	Fidelity Blue Chip Commingled Pool D	Common Collective Trust	N/R	325,296,488
	PIMCO Total Return Collective Trust Class N	Common Collective Trust	N/R	22,915,163
	T. Rowe Price Small-Cap Value Equity Trust D	Common Collective Trust	N/R	50,673,721
	Vanguard Institutional 500 Index Trust Unit D	Common Collective Trust	N/R	280,998,308
	Vanguard Institutional Extended Market Index Unit D	Common Collective Trust	N/R	97,200,782
	Vanguard Institutional Total Bond Market Index Unit D	Common Collective Trust	N/R	28,654,971
	Vanguard Institutional Total International Stock Market Index Unit D	Common Collective Trust	N/R	39,035,781
	Vanguard Target Retirement 2020 Trust I	Common Collective Trust	N/R	30,667,917
	Vanguard Target Retirement 2025 Trust I	Common Collective Trust	N/R	87,544,614
	Vanguard Target Retirement 2030 Trust I	Common Collective Trust	N/R	151,741,361
	Vanguard Target Retirement 2035 Trust I	Common Collective Trust	N/R	161,035,265
	Vanguard Target Retirement 2040 Trust I	Common Collective Trust	N/R	151,590,418
	Vanguard Target Retirement 2045 Trust I	Common Collective Trust	N/R	161,317,738
	Vanguard Target Retirement 2050 Trust I	Common Collective Trust	N/R	165,815,014
	Vanguard Target Retirement 2055 Trust I	Common Collective Trust	N/R	118,966,816
	Vanguard Target Retirement 2060 Trust I	Common Collective Trust	N/R	69,980,518
	Vanguard Target Retirement 2065 Trust I	Common Collective Trust	N/R	28,802,525
	Vanguard Target Retirement 2070 Trust I	Common Collective Trust	N/R	4,205,045
	Vanguard Target Retirement Income Trust I	Common Collective Trust	N/R	22,222,402
*	Notes receivable from participants	Interest rates from 4.50% to 10.50% Maturity dates through September 2034	\$—	33,068,894
*	The Campbell's Company Stock Fund	Company Stock	N/R	48,428,156
Total				<u>\$ 2,447,789,678</u>

N/R - Participant directed investment; cost not required to be reported.

* Party-in interest as defined by ERISA

The Campbell's Company 401(k) Retirement Plan
EIN No.: 21-0419870, Plan No. 008
Schedule H, Line 4i - Schedule of Assets
Plan Year Ending: 12/31/2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) CURRENT VALUE
	American Funds	American Funds EuroPacific Gr R6	\$ 67,871,209
	PIMCO	PIMCO Real Return Instl	\$ 7,895,558
	Vanguard	Vanguard Eq Inc Adm	\$ 143,512,029
	Vanguard	Vanguard Short Term Bd Index I	\$ 32,272,870
		Mutual Funds Total	\$ 251,551,666
	Blackrock	Blackrock Short-Term Inv Fund T	\$ 116,076,115
	Fidelity	Fidelity Blue Chip Commingled Pool D	\$ 325,296,488
	SEI	PIMCO Total Return Collective Trust Class N	\$ 22,915,163
	T. Rowe Price	T. Rowe Price US Sm-cp Val Eq Tr D	\$ 50,673,721
	Vanguard	Vanguard Institutional 500 Idx Tr Unit D	\$ 280,998,308
	Vanguard	Vanguard Instl Extnd Mkt Idx Unit D	\$ 97,200,782
	Vanguard	Vanguard Instl Ttl Bond Mkt Idx Unit D	\$ 28,654,971
	Vanguard	Vanguard Instl Ttl Intl Stk Mkt Idx UntD	\$ 39,035,781
	Vanguard	Vanguard Trgt Retment 2020 Trust I	\$ 30,667,917
	Vanguard	Vanguard Trgt Retment 2025 Trust I	\$ 87,544,614
	Vanguard	Vanguard Trgt Retment 2030 Trust I	\$ 151,741,361
	Vanguard	Vanguard Trgt Retment 2035 Trust I	\$ 161,035,265
	Vanguard	Vanguard Trgt Retment 2040 Trust I	\$ 151,590,418
	Vanguard	Vanguard Trgt Retment 2045 Trust I	\$ 161,317,738
	Vanguard	Vanguard Trgt Retment 2050 Trust I	\$ 165,815,014
	Vanguard	Vanguard Trgt Retment 2055 Trust I	\$ 118,966,816
	Vanguard	Vanguard Trgt Retment 2060 Trust I	\$ 69,980,518
	Vanguard	Vanguard Trgt Retment 2065 Trust I	\$ 28,802,525
	Vanguard	Vanguard Target Retrmnt 2070 Tr I	\$ 4,205,045
	Vanguard	Vanguard Trgt Retment Inc Trust I	\$ 22,222,402
		Collective Trusts Total	\$ 2,114,740,962
*	Campbell	The Campbell's Company Stock Fund	\$ 48,428,156
*	Participants	Notes Receivable with interest rates of 4.50% to 10.50%	\$ 32,996,036
		TOTAL PLAN ASSETS	\$ 2,447,716,820

* Indicates Party-In-Interest to the Plan