

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
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: SWEDISH MATCH NORTH AMERICA RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1941
2a Plan sponsor's name (employer, if for a single-employer plan): SWEDISH MATCH NORTH AMERICA LLC
2b Employer Identification Number (EIN): 62-1257378
2c Plan Sponsor's telephone number: 804-787-5122
2d Business code (see instructions): 312200

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor SWEDISH MATCH NORTH AMERICA PENSION COMMITTEE 1021 EAST CARY STREET SUITE 1600 RICHMOND, VA 23219	3b Administrator's EIN 61-0901683																				
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	3c Administrator's telephone number 917-714-4619																				
5 Total number of participants at the beginning of the plan year	5 1963																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1"> <tr> <td>6a(1)</td> <td>233</td> </tr> <tr> <td>6a(2)</td> <td>203</td> </tr> <tr> <td>6b</td> <td>1050</td> </tr> <tr> <td>6c</td> <td>352</td> </tr> <tr> <td>6d</td> <td>1605</td> </tr> <tr> <td>6e</td> <td>295</td> </tr> <tr> <td>6f</td> <td>1900</td> </tr> <tr> <td>6g(1)</td> <td></td> </tr> <tr> <td>6g(2)</td> <td></td> </tr> <tr> <td>6h</td> <td>0</td> </tr> </table>	6a(1)	233	6a(2)	203	6b	1050	6c	352	6d	1605	6e	295	6f	1900	6g(1)		6g(2)		6h	0
6a(1)	233																				
6a(2)	203																				
6b	1050																				
6c	352																				
6d	1605																				
6e	295																				
6f	1900																				
6g(1)																					
6g(2)																					
6h	0																				
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

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

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>SWEDISH MATCH NORTH AMERICA RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SWEDISH MATCH NORTH AMERICA LLC</u>	D Employer Identification Number (EIN) <u>62-1257378</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>217923677</u>
	b Actuarial value	2b	<u>213048368</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>1342</u>	<u>125811876</u>
	b For terminated vested participants	<u>409</u>	<u>17359209</u>
	c For active participants	<u>233</u>	<u>58221932</u>
	d Total	<u>1984</u>	<u>201393017</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.18 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>4394484</u>
	b Expected plan-related expenses	6b	<u>991000</u>
	c Target normal cost	6c	<u>5385484</u>

Statement by Enrolled Actuary

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

SIGN HERE		
	Signature of actuary	<u>09/22/2025</u> Date
	<u>MARC DINERMAN</u> Type or print name of actuary	<u>23-06448</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>215-982-4600</u> Telephone number (including area code)
	<u>30 SOUTH 17TH STREET, 19TH FLOOR PHILADELPHIA, PA 19103</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>10.56</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.26</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	103.64 %
15	Adjusted funding target attainment percentage	15	103.64 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	113.29 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 5385484
b Excess assets, if applicable, but not greater than line 31a			31b 5385484
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment.....		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 0
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0	0
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

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

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SWEDISH MATCH NORTH AMERICA RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SWEDISH MATCH NORTH AMERICA LLC</u>	D Employer Identification Number (EIN) <u>62-1257378</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>SWEDISH MATCH M/T FOR DB PLANS</u>	
b Name of sponsor of entity listed in (a):	<u>SWEDISH MATCH NORTH AMERICA LLC</u>	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<u>62-1257378-005</u>	<u>M</u>	<u>212134875</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SWEDISH MATCH NORTH AMERICA RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SWEDISH MATCH NORTH AMERICA LLC	D Employer Identification Number (EIN) 62-1257378

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
(2) Participant contributions	1b(2)	0
(3) Other	1b(3)	0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	217923677
(12) Value of interest in 103-12 investment entities	1c(12)	212134875
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0
(15) Other	1c(15)	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	217923677	212134875
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	217923677	212134875

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)	0	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		6361861
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		6361861

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	12150663	
(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)		12150663
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12150663

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-5788802
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **PBMARES, LLP**

(2) EIN: **54-0737372**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.		X	

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 548004.

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SWEDISH MATCH NORTH AMERICA RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SWEDISH MATCH NORTH AMERICA LLC</u>	D Employer Identification Number (EIN) <u>62-1257378</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 36-3046063

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0
--	---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 47.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 47.2 %
 High-Yield Debt: 2.5 % Real Assets: 0.0 % Cash or Cash Equivalents: 3.3 % Other: 0.0 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

SWEDISH MATCH NORTH AMERICA RETIREMENT PLAN

FINANCIAL REPORT

DECEMBER 31, 2024



ASSURANCE, TAX & ADVISORY SERVICES

SWEDISH MATCH NORTH AMERICA RETIREMENT PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1 – 3
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 – 15



INDEPENDENT AUDITOR'S REPORT

To the PMI Administration Committee
(formerly the Swedish Match North America Pension Committee)
Swedish Match North America Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Swedish Match North America Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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 U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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.

PBMares, LLP

Richmond, Virginia
September 22, 2025

FINANCIAL STATEMENTS

SWEDISH MATCH NORTH AMERICA RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments:		
Plan interest in Master Trust, at fair value	<u>\$ 212,134,875</u>	<u>\$ 217,923,677</u>
Total investments	<u>212,134,875</u>	<u>217,923,677</u>
Total assets	<u>212,134,875</u>	<u>217,923,677</u>
LIABILITIES		
	<u>-</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 212,134,875</u></u>	<u><u>\$ 217,923,677</u></u>

SWEDISH MATCH NORTH AMERICA RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS Years Ended December 31, 2024 and 2023

	2024	2023
Investment income:		
Change in Plan interest in Master Trust	\$ 6,361,861	\$ 21,029,265
Total investment income	6,361,861	21,029,265
Deductions from Net Assets Attributed to:		
Benefits paid to participants	12,150,663	11,903,581
Total deductions	12,150,663	11,903,581
Net increase (decrease)	(5,788,802)	9,125,684
Net Assets Available for Benefits		
Beginning of year	217,923,677	208,797,993
End of year	\$ 212,134,875	\$ 217,923,677

SWEDISH MATCH NORTH AMERICA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The Swedish Match North America Retirement Plan (the Plan) was established as of January 1, 1941. Subsequent to establishment, the Plan underwent name changes, plan mergers, and plan sponsor changes as a result of corporate acquisitions and risk mitigation practices implemented by the management of the current Plan Sponsor. The Plan closed to new entrants as of December 31, 2007. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was restated effective January 1, 2020 to comply with certain regulatory changes. There were no significant changes to Plan provisions.

Effective August 1, 2020, the Plan was amended to no longer accept new entrants, including transfers of continuing employees into this group.

Contributions by Swedish Match North America LLC (the Plan Sponsor) to the Plan are invested in the Swedish Match North America Master Trust for Defined Benefit Pension Plans (the Master Trust). The Master Trust agreement is between the Plan Sponsor and The Northern Trust Company, the Trustee.

Benefit payments to participants are made from the Master Trust. The Plan is administered by a Committee consisting of persons appointed by Plan Sponsor management.

The Plan covers substantially all salaried employees hired prior to 2008 and certain hourly employees of the former Swedish Match Cigars Retirement Plan hired prior to 2008 who (a) have attained age 21 and completed one year of continuous service or (b) have attained age 30. Benefits under the Plan are fully vested after a participant completes five years of vesting service if he or she is credited with an hour of service or any period of vesting service after December 31, 1988, or, otherwise, the sooner of the date he or she (a) has completed 10 years of vesting service or (b) is at least age 50 and with five years of vesting service.

The normal retirement date is the first day of the month following a participant's sixty-fifth birthday. Early and deferred retirements are permitted.

Retirement benefits for Plan participants are based on their average five consecutive highest annual earnings out of the last ten years as of the determination date. Participants who have transferred to or from another plan to which the Plan Sponsor or an affiliated company has contributed will receive benefits from both plans based upon their credited service in each plan.

The Plan also covers the eligible employees of the former General Cigars Holdings, Inc. Employees Retirement Plan who have attained age 21 and completed one year of service.

Benefits under the former General Cigars Holdings, Inc. Employees Retirement Plan are fully vested after a participant completes five years of Plan service or, if they are credited with an hour of service on or after January 1, 2008 and are a cash balance participant, three years of service. Participants under the age of 45 earn an annual pay credit equal to 6% of their January 1st rate of pay (subject to maximum Internal Revenue Service (IRS) compensation limits) or a pay credit equal to 8% of their January 1st rate of pay if they are 45 or older. Pay credits are only accrued through September 30, 2010. Account balances earn an interest credit based on the 30-year Treasury bill rate that is set in January each year.

SWEDISH MATCH NORTH AMERICA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies

General: Information regarding eligible employees and Plan benefits is provided in the Plan document, which is available at the Plan Sponsor's Richmond, Virginia office.

Basis of accounting: The accompanying financial statements are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in accordance with accounting principles generally accepted in United States of America (U.S. GAAP) requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Master Trust: The Plan has an undivided beneficial interest in the Master Trust. Use of the Master Trust permits the commingling of the assets of certain pension plans of the Plan Sponsor for investment and administrative purposes. Investment income, net of administrative expenses, is allocated to the individual plans based upon average monthly balances invested by each plan. Although the assets are commingled in the Master Trust, supporting records are maintained by the Trustee for the purpose of allocating changes in assets to the participating plans.

Investment valuation and income recognition: Master Trust assets are stated at the fair value of the Plan's share of the assets of the Master Trust. The Plan's share in the Master Trust is based on the beginning-of-year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income, net of allocated administrative expenses, less actual distributions. Realized and unrealized gains and losses on investments and investment income serve to reduce or increase future contributions that would otherwise be required to provide for the defined level of benefits under the Plan.

Actuarial present value of accumulated plan benefits: Benefits under the Plan are based on either a percentage of employees' compensation during each credited year of service or a fixed multiplier.

Accumulated plan benefits are those future payments that are attributable under the Plan's provisions to the service employees have rendered to the valuation date (January 1, 2024). The January 1, 2025 actuarial valuation information was not available at the time of this report. Accumulated plan benefits include benefits expected to be paid to (a) active participants, yet to retire, (b) participants currently receiving benefits, beneficiaries of deceased participants, and disabled participants, and (c) participants who have terminated employment with a vested benefit.

The actuarial present value of accumulated plan benefits is determined by Mercer (actuary) and it is that amount which results from applying actuarial assumptions to accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Payment of benefits: Benefit payments to participants are recorded upon distribution.

SWEDISH MATCH NORTH AMERICA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Funding policy: The Plan's funding policy is for the Plan Sponsor to contribute an amount which will meet or exceed the annual Employee Retirement Income Security Act of 1974 (ERISA) minimum funding requirement. For Plan years 2024 and 2023, the Plan Sponsor made no contributions to the Plan.

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

Note 3. Information Certified by Trustee

The following is a summary of the Plan's information as of and for the years ended December 31, 2024 and 2023, included throughout the Plan's financial statements, obtained by management and agreed to or derived from information certified by The Northern Trust Company, the Trustee of the Plan. The Plan Administrator has obtained certifications from the Trustee that information provided to the Plan Administrator by the Trustee related to the following assets and income is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information that appears throughout the financial statements related to the following:

- a. Information included in the statements of net assets available for benefits:
 - Plan interest in Master Trust, at fair value
- b. Information included in the statements of changes in net assets available for benefits:
 - Change in Plan interest in Master Trust
- c. Investment information included in Note 4.

Note 4. Interest in Master Trust

The Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and one other Swedish Match North America Inc. sponsored retirement plan. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Trustee.

The value of the Plan's interest in the Master Trust is based on the beginning of the year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income, net of allocated administrative expenses, less actual distributions.

At December 31, 2024 and 2023, the Plan's interest in the net assets of the Master Trust was approximately 85.87% and 85.75%, respectively. Investment income, net of allocated administrative expenses, relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan in the Master Trust.

SWEDISH MATCH NORTH AMERICA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 4. Interest in Master Trust (Continued)

The following table presents the net assets of the Master Trust as of December 31, 2024 and 2023:

	2024		2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Cash and Cash Equivalents	\$ 7,953,239	\$ 6,829,268	\$ 10,477,345	\$ 8,984,603
Common Stocks	-	-	19,621,553	16,826,005
Mutual Funds	28,981,782	24,886,007	24,216,490	20,766,285
Limited Partnerships	321,934	276,438	510,387	437,670
Bonds	124,266,482	106,704,845	103,408,081	88,675,185
Common/Collective Trusts	85,524,900	73,438,317	95,896,646	82,233,929
Total investments	\$ 247,048,337	\$ 212,134,875	\$ 254,130,502	\$ 217,923,677

The following are the changes in net assets for the Master Trust for the years ended December 31, 2024 and 2023:

	2024	2023
Changes in Net Assets:		
Net appreciation in fair value of investments	\$ 3,729,332	\$ 20,453,406
Interest	4,293,172	4,679,484
Dividends	1,077,319	878,164
Net investment income	9,099,823	26,011,054
Net Transfers	(14,380,272)	(11,700,611)
Administrative Expenses	(1,801,716)	(1,615,734)
Increase (decrease) in net assets	(7,082,165)	12,694,709
Net Assets:		
Beginning of year	254,130,502	241,435,793
End of year	\$ 247,048,337	\$ 254,130,502

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, establishes a framework for measuring fair value. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

SWEDISH MATCH NORTH AMERICA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 4. Interest in Master Trust (Continued)

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Cash and cash equivalents: Valued at the \$1, which approximates cost.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Common/collective trusts: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that security liquidations will be carried out in an orderly business manner.

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

Limited partnerships: Valued based on information reported on audited financial statements and K-1s for limited partnerships.

Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

SWEDISH MATCH NORTH AMERICA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 4. Interest in Master Trust (Continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. Investments in limited partnerships include or have restrictions on the redemption of the investments as defined in the agreement with the investee.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2024 and 2023:

Master Trust Assets Measured at Fair Value at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	\$ 7,953,239	\$ -	\$ -	\$ 7,953,239
Mutual Funds	28,981,782	-	-	28,981,782
Limited Partnerships	-	-	321,934	321,934
Bonds	64,203,206	60,063,276	-	124,266,482
	<u>\$ 101,138,227</u>	<u>\$ 60,063,276</u>	<u>\$ 321,934</u>	<u>161,523,437</u>
Investments measured at NAV (a)				<u>85,524,900</u>
Investments, at fair value				<u><u>\$ 247,048,337</u></u>

Master Trust Assets Measured at Fair Value at December 31, 2023				
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	\$ 10,477,345	\$ -	\$ -	\$ 10,477,345
Common Stocks	19,621,553	-	-	19,621,553
Mutual Funds	24,216,490	-	-	24,216,490
Limited Partnerships	-	-	510,387	510,387
Bonds	56,769,752	46,638,329	-	103,408,081
	<u>\$ 111,085,140</u>	<u>\$ 46,638,329</u>	<u>\$ 510,387</u>	<u>158,233,856</u>
Investments measured at NAV (a)				<u>95,896,646</u>
Investments, at fair value				<u><u>\$ 254,130,502</u></u>

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

SWEDISH MATCH NORTH AMERICA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 4. Interest in Master Trust (Continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements: The following table summarizes the changes in the fair value of the Plan's Level 3 assets in the Master Trust for the years ended December 31, 2024 and 2023:

	2024	2023
Balance, beginning of year	\$ 510,387	\$ 2,589,897
Unrealized Losses Relating to Instruments Still Held at the Reporting Date	41,089	(248,770)
Sales	(229,542)	(1,830,740)
Balance, end of year	<u>\$ 321,934</u>	<u>\$ 510,387</u>

Fair Value of Investments in Entities that Use NAV: The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023, respectively:

	Fair Value		Unfunded	Redemption
	2024	2023	Commitments	Terms
Common/Collective Trusts:				
Acadian Global Low Volatility	\$ -	\$ 25,879,074	N/A	(b)
Conestoga Small Cap Growth	11,304,617	7,383,620	N/A	*
Invesco Emerging Markets Equity Class A	8,858,446	6,923,621	N/A	*
NT Collective Funds, Non-Lending:				
Russell 1000 Growth Index	-	13,298,036	N/A	*
Russell 1000 Index	47,168,627	26,055,246	N/A	*
Loomis Sayles NHIT: World Asset Credit	18,193,210	16,357,049	N/A	*
	<u>\$ 85,524,900</u>	<u>\$ 95,896,646</u>		

* Redemptions are allowed daily with no required advance notice.

(b) Redemptions are allowed daily with 10 business days advance written notice.

Note 5. Accumulated Plan Benefits and Actuarial Assumptions

The actuarial present value of accumulated plan benefits as of December 31, 2023, consists of the following:

Participants Currently in Payment Status	\$ 110,383,045
Vested Benefits for Other Participants	62,330,796
	<u>172,713,841</u>
Nonvested Benefits	3,620,349
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 176,334,190</u>

SWEDISH MATCH NORTH AMERICA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 5. Accumulated Plan Benefits and Actuarial Assumptions (Continued)

The changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2023, is as follows:

Actuarial Present Value of Accumulated Plan Benefits, beginning of year, January 1, 2023	<u>\$ 162,118,086</u>
Change Attributable to:	
Benefits accumulated and losses	3,768,082
Increase for interest due to decrease in discount period	11,363,933
Benefit payments	(11,903,581)
Change in actuarial assumptions	<u>10,987,670</u>
Net Increase	<u>14,216,104</u>
Actuarial Present Value of Accumulated Plan Benefits, end of year, January 1, 2024	<u><u>\$ 176,334,190</u></u>

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service that employees have rendered to the valuation date, January 1, 2024. The January 1, 2025 actuarial information was not available at the time of this report.

Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances of retirement, death, and termination of employment are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by Mercer (actuary) and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The change in the actuarial present value of accumulated plan benefits attributable to changes in actuarial assumptions is primarily due to the change in the discount rate assumption from 7.3% to 6.6%.

The significant actuarial assumptions used in the valuation as of January 1, 2024, are as follows:

Mortality Rates	PRI-2012 mortality table with blue collar adjustment and projected with scale MP-2021.
Interest Rate	6.60%
Inflation Rate	2.50%
Married Rate	70% - 75%, both male and female
Retirement Rates	Assumed retirement ages weighted between 55 and 70 years

SWEDISH MATCH NORTH AMERICA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 5. Accumulated Plan Benefits and Actuarial Assumptions (Continued)

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

Note 6. Plan Termination

The Plan Sponsor expects and intends to continue the Plan indefinitely but reserves the right to amend or terminate it. If the Plan is terminated, Plan assets will be allocated to provide benefits to participants in the order of priority specified in the Plan or as otherwise required by law.

Generally, benefits will be provided in the following order:

- a. Annuity benefits, which former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits, which are insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2024, that ceiling, which is adjusted periodically, is \$7,432 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or those who elect to receive their benefits in some form other than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

SWEDISH MATCH NORTH AMERICA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 7. Tax Status

The IRS has determined and informed the Plan by a letter dated February 9, 2021, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan's administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods in progress.

Note 8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

Note 9. Subsequent Events

The Plan has evaluated subsequent events through September 22, 2025, the date these financial statements were available to be issued. The Plan has determined that there were no subsequent events that require disclosure pursuant to the FASB ASC.

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25											
25-29											
30-34		1									1
35-39					2						2
40-44		1			21	2					24
45-49					13	8	1				22
50-54					18	34	4				56
55-59				1	12	30	9	4	3		59
60-64				1	20	30	3	3	1		58
65-69					4	2	2				9
70 & up					1	1					2
Total		2		2	91	107	19	7	4	1	233

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

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2024**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized	Nonstabilized
• First 5 years	4.75%	4.37%
• Next 15 years	4.96%	4.96%
• Over 20 years	5.59%	4.95%
Mortality sponsor elections		
	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2024 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1.	
Cash balance plans		
• Interest accumulation rate	4.30%	
Other economic assumptions		
• Salary increases	3.50% per year for Salaried; 3.00% per year for Dothan	
• Social Security taxable wage base increases	3.50% per year	
• Inflation	2.50%	
• Expected investment return	4.92% per year for 2022, 6.32% per year for 2023 and 6.13% per year for 2024	
• Expenses	\$991,000 added to current year normal cost	

Rationale for significant economic assumptions

- Salary increases – The salary scale assumptions are representatives of long-term anticipated pay increases for the relevant populations.
- Expected investment return – The expected return on plan assets is based on the median simulated investment using capital market assumptions published in Mercer Investment Consulting’s Capital Markets Outlook for the plan’s target asset mix, net of an adjustment of 9 basis points for expense assumed to be paid from plan assets.
- Expenses – Assumed administration expenses for the upcoming year are based on a review of plan-paid administration expenses over recent fiscal years, adjusted for the anticipated level of PBGC premiums for the current year.

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

Demographic assumptions					
• Withdrawal	See table of sample rates.				
• Retirement age	DOTHAN:				
	Attained age	Retirement Rate			
	55-61	2%			
	62	40%			
	63-64	10%			
	65-68	50%			
	69	50%			
	70+	100%			
	SALARIED:				
	Attained age	Less than 20 Years of Service	20+ Years of Service		
	55	3%	15%		
	56-57	3%	5%		
	58-60	3%	10%		
	61	10%	10%		
	62	35%	35%		
	63-64	10%	35%		
	65	25%	35%		
	66-68	25%	25%		
	69	50%	50%		
	70+	100%	100%		
• Benefit commencement age for					
– Future vested deferred	65				
– Current vested deferred	65				
• Spouse assumptions	Male participants		Female participants		
– Percentage married	GC – 75.00%; Others – 70.00%		GC – 75.00%; Others – 70.00%		
– Spouse age difference	GC - 3 years younger; Others – 2 years younger		GC - 3 years older; Others – 2 years older		
Form of payment	Single Life	50% J&S	100% J&S	5-Year certain & life	10-Year certain & life
• GC Participants (non-cash balance)	55.00%	20.00%	15.00%	5.00%	5.00%
Form of payment	Lump sum				
• GC Participants (cash balance)	100.00%				

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

Other Participants	Single Life	50% J&S	100% J&S	5-Year certain & life	10-Year certain & life
• Active retirements and current and future vested deferred	45.00%	25.00%	25.00%	5.00%	0.00%
Unpredictable contingent event assumptions	Not applicable				
At-risk assumptions	Not applicable				

Table of sample rates

Attained age	Percentage	
	Withdrawal	
	Dothan	Salaried
20	2.00%	8.00%
25	2.00%	8.00%
30	2.00%	7.00%
35	2.00%	6.00%
40	1.00%	4.00%
45	1.00%	2.00%
50	1.00%	2.00%
55	0.00%	0.00%

Rationale for demographic assumptions

- Withdrawal – The withdrawal rates are based on an experience study completed in 2019 to reflect recent and anticipated future plan experience.
- Retirement age – The retirement rates are based on an experience study completed in 2019 to reflect recent and anticipated future plan experience.

Actuarial methods**Asset methods**

The asset valuation method is an average of the adjusted market value for the current and prior year. The adjusted market value is the market value for the prior year at the prior valuation date adjusted to the current valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

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

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024



▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>SWEDISH MATCH NORTH AMERICA RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SWEDISH MATCH NORTH AMERICA LLC</u>	D Employer Identification Number (EIN) <u>62-1257378</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a		<u>217,923,677</u>
b Actuarial value	2b		<u>213,048,368</u>
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>1,342</u>	<u>125,811,876</u>	<u>125,811,876</u>
b For terminated vested participants	<u>409</u>	<u>17,359,209</u>	<u>17,359,209</u>
c For active participants	<u>233</u>	<u>58,221,932</u>	<u>62,386,684</u>
d Total	<u>1,984</u>	<u>201,393,017</u>	<u>205,557,769</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		<u>5.18%</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>4,394,484</u>
b Expected plan-related expenses	6b		<u>991,000</u>
c Target normal cost	6c		<u>5,385,484</u>

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

SIGN HERE	 Signature of actuary	 Date
	<u>MARC DINERMAN</u> Type or print name of actuary	<u>2306448</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>215-982-4600</u> Telephone number (including area code)
	<u>30 SOUTH 17TH STREET, 19TH FLOOR</u> <u>PHILADELPHIA PA 19103</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>10.56</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.26</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	103.64 %
15 Adjusted funding target attainment percentage	15	103.64 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	113.29 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		<input type="checkbox"/> Yes	<input type="checkbox"/> No
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment 4.75%	2nd segment 4.96%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....	21b			0

22 Weighted average retirement age **22** 61

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	5,385,484
b Excess assets, if applicable, but not greater than line 31a	31b	5,385,484

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

Active retirement rates are different for those under the salaried formula and those under the Dothan hourly formula. In addition, the Salaried formula retirement rates are age and service based. For purposes of calculating the average retirement age presented here, we have used the retirement rates that apply to Dothan hourly active participants and Salaried active participants with 20+ years of service. On average, we would expect most Salaried actives to retire with 20+ years of service.

Salaried formula

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	15%	10,000	1,500	82,500
56	5%	8,500	425	23,800
57	5%	8,075	404	23,014
58	10%	7,671	767	44,493
59	10%	6,904	690	40,734
60	10%	6,214	621	37,282
61	10%	5,592	559	34,113
62	35%	5,033	1,762	109,218
63	35%	3,272	1,145	72,137
64	35%	2,126	744	47,633
65	35%	1,382	484	31,445
66	25%	898	225	14,824
67	25%	674	168	11,287
68	25%	505	126	8,591
69	50%	379	190	13,077
70	100%	190	190	13,266
Total			10,000	607,416
Average				60.74

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Dothan formula

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2.00%	10,000	200	11,000
56	2.00%	9,800	196	10,976
57	2.00%	9,604	192	10,949
58	2.00%	9,412	188	10,918
59	2.00%	9,224	184	10,884
60	2.00%	9,039	181	10,847
61	2.00%	8,858	177	10,807
62	40.00%	8,681	3,473	215,295
63	10.00%	5,209	521	32,815
64	10.00%	4,688	469	30,002
65	50.00%	4,219	2,110	137,120
66	50.00%	2,110	1,055	69,615
67	50.00%	1,055	527	35,335
68	50.00%	527	264	17,931
69	50.00%	264	132	9,097
70	100.00%	132	132	9,229
Total			10,000	632,821
Average				63.28

Total Weighted Average				61
Actives	Dothan	Salaried	Total	
Count	46	187	233	
Average Retirement Age	63.28	60.74	61.24	

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	597,400	2,725,341	11,815,321	15,138,062
2025	1,114,290	518,534	11,403,343	13,036,167
2026	1,665,526	499,321	11,057,866	13,222,713
2027	2,214,782	628,416	10,699,207	13,542,405
2028	2,715,475	612,583	10,331,237	13,659,295
2029	3,193,081	1,213,995	10,005,980	14,413,056
2030	3,592,502	935,313	9,667,168	14,194,983
2031	3,933,526	1,485,418	9,328,933	14,747,877
2032	4,229,946	965,677	8,997,163	14,192,786
2033	4,474,314	955,261	8,657,510	14,087,085
2034	4,688,557	972,563	8,317,677	13,978,797
2035	4,866,236	1,182,067	7,973,340	14,021,643
2036	4,998,204	1,098,392	7,624,200	13,720,796
2037	5,089,100	1,091,372	7,270,185	13,450,657
2038	5,143,780	1,269,255	6,911,480	13,324,515
2039	5,187,185	1,099,385	6,548,502	12,835,072
2040	5,204,428	1,068,388	6,181,930	12,454,746
2041	5,200,136	1,117,631	5,812,718	12,130,485
2042	5,200,814	1,092,078	5,442,055	11,734,947
2043	5,166,156	1,137,099	5,071,339	11,374,594
2044	5,110,688	1,053,548	4,702,128	10,866,364
2045	5,042,400	1,095,319	4,336,130	10,473,849
2046	4,970,864	985,413	3,975,188	9,931,465
2047	4,853,536	973,058	3,621,198	9,447,792
2048	4,718,454	963,989	3,276,093	8,958,536
2049	4,565,553	902,286	2,941,874	8,409,713
2050	4,402,679	861,904	2,620,611	7,885,194
2051	4,219,641	816,378	2,314,451	7,350,470
2052	4,023,905	769,072	2,025,563	6,818,540
2053	3,818,152	720,342	1,755,989	6,294,483
2054	3,603,811	670,710	1,507,445	5,781,966
2055	3,382,469	620,691	1,281,206	5,284,366
2056	3,155,959	574,503	1,078,006	4,808,468
2057	2,927,814	525,422	897,970	4,351,206

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

2058	2,697,756	477,663	740,646	3,916,065
2059	2,469,345	431,717	605,031	3,506,093
2060	2,244,853	387,990	489,661	3,122,504
2061	2,026,534	346,791	392,763	2,766,088
2062	1,816,503	308,354	312,391	2,437,248
2063	1,616,680	272,791	246,541	2,136,012
2064	1,428,692	240,131	193,216	1,862,039
2065	1,253,741	210,343	150,493	1,614,577
2066	1,092,621	183,339	116,599	1,392,559
2067	945,697	159,002	89,944	1,194,643
2068	812,963	137,195	69,147	1,019,305
2069	694,049	117,760	53,044	864,853
2070	588,322	100,529	40,650	729,501
2071	495,008	85,334	31,163	611,505
2072	413,234	72,002	23,943	509,179
2073	342,091	60,369	18,482	420,942

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions – Salaried Formula**

Effective date and plan year	Original plan: January 1, 1941 Restated plan: January 1, 2014 Most recent plan amendment: April 1, 2018 Plan year: January 1, 2024
Status of the plan	The plan has ongoing benefit accruals and was closed to new and rehired participants as of January 1, 2008.
Significant events that occurred during the year	None
Definitions	
• Covered employees	Salaried employees of Swedish Match North America LLC
• Participation	Either the attainment of age 21 with the completion of one year of credited service, or the attainment of age 30. Employees hired or rehired after December 31, 2007 are not eligible for participation.
• Employee contributions	None
• Vesting service	In general, an employee is credited with vesting service from the date of hire at Swedish Match.
• Credited service	Based on hours worked during the plan year. 1,651 hours equal one year of credited service; less than 1,651 hours but more than 150 hours accrues a fraction of a year of credited service.
• Covered Compensation	Average of the Taxable Wage Bases in effect for each calendar year during the 35 year period ending with the calendar year of the attainment of Social Security Normal Retirement Age (i.e., IRS Revenue Ruling 89-70 Table).
• Compensation	Includes base pay, overtime, shift differentials, commissions, cash bonuses, and short-term disability payments. Compensation is annualized if less than 1,800 hours worked, or in plan year when first becoming a participant and in plan year of retirement.
• Final average compensation	Average compensation during the five consecutive calendar years producing the highest average in the last 10 calendar years.
• Accrued benefit	A monthly pension equal to (1) plus (2), multiplied by (3) below: (1) 1.5% of Final Average Compensation multiplied by projected Credited Service at Normal Retirement Date (maximum 35 years). (2) 0.28% of Final Average Compensation in excess of Covered Compensation multiplied by projected Credited Service at Normal Retirement Date (maximum 35 years). (3) A fraction, the numerator of which is Credited Service at termination, and the denominator of which is projected Credited Service at Normal Retirement Date. Former Cricket employees receive an additional benefit equal to the accrued benefit as of June 30, 1993 in the Wilkinson Sword plan, multiplied by the percentage increase in Final Average Compensation at retirement as compared to Final Average Compensation in the Wilkinson Sword plan.

Schedule SB, Part V — Summary of Plan Provisions**Normal retirement**

- Eligibility Age 65
- Benefit Accrued benefit at normal retirement date.

Early retirement

- Eligibility Age 55 and 10 years of service
- Benefit The accrued benefit is reduced for early commencement as follows:
 - If a participant on December 31, 1983, then no reductions.
 - If 20 years of vesting service, reductions are 3% per year from age 62.
 - If less than 20 years of vesting service, reductions are 3% per year from age 65.

Late retirement

- Eligibility Participants who continue to be employed beyond their normal retirement date.
- Benefit Accrued benefit at retirement date.

Deferred vested

- Eligibility Five years of vesting service or age 65, whichever comes first
- Benefit A monthly pension equal to accrued benefit, payable at Normal Retirement Date. Reduced benefits payable as early as age 55 if 10 years of service at termination. Reductions are 8% per year for the first five years and 4% per year for the next five years for each year benefits commence before Normal Retirement Date.

Pre-retirement death

- Eligibility Death with five or more years of service.
- Benefit prior to eligibility for retirement The benefit payable is 50% of the deferred vested benefit with commencement on the date the participant would have attained earliest retirement age (payable as a 50% Joint and Survivor Annuity).
- Benefit after eligibility for retirement The benefit payable to the spouse is 50% of the applicable immediate early or normal retirement benefits (payable as a 50% Joint and Survivor Annuity). The benefit cannot be less than 40% of the participant's accrued benefit at death.

Form of benefits

- Automatic form for unmarried participants Single Life Annuity
- Automatic form for married participants 50% Joint and Survivor Annuity
- Optional forms 25%, 50%, 75%, and 100% Joint and Survivor Annuity, Five Year Certain and Life Annuity, 10 Year Certain and Life Annuity, Level Income Option, or Lump Sum Settlement (not to exceed \$5,000).
- Optional form conversion factors
 - Lump sum - Based on interest rate and mortality assumptions prescribed by IRC Section 417(e).
 - Other forms of payment - 1984 Unisex Pension Mortality Table and 8% interest.

Schedule SB, Part V — Summary of Plan Provisions**Miscellaneous**

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Summary of major plan provisions – Dothan Hourly

Effective date and plan year	Restated plan: January 1, 2014 Most recent plan amendment: April 1, 2018 Plan year: January 1, 2024
Status of the plan	The plan has ongoing benefit accruals and was closed to new and rehired participants as of January 1, 2008.
Significant events that occurred during the year	None

Definitions

• Covered employees	Employees of participating employers who are: <ul style="list-style-type: none"> - Compensated on an hourly basis, - Employed in the Mass Market Cigar Division, and - Are not “straight-time” hourly employees or collectively bargained.
• Participation	The attainment of age 21 with the completion of one year of service. Employees hired or rehired after December 31, 2007 are not eligible for participation.
• Vesting service	In general, elapsed time from the date of hire.
• Credited service	Based on hours worked as a participant during the plan year. 1,651 hours equal one year of credited service; less than 1,651 hours but more than 150 hours accrues a fraction of a year of credited service.
• Covered Compensation	Average of the Taxable Wage Bases in effect for each calendar year during the 35 year period ending with the calendar year of the attainment of Social Security Normal Retirement Age (i.e., IRS Revenue Ruling 89-70 Table).
• Annual Base Earnings	Hourly rate of pay as of the last day of the plan year multiplied by 2,080.
• Average Compensation	Based on the average of Annual Base Earnings for the five consecutive plan years producing the highest average in the last 10 plan years.
• Excess Compensation	Average Compensation above the Social Security Covered Compensation.
• Base Compensation	Average Compensation above the Social Security Covered Compensation.

Schedule SB, Part V — Summary of Plan Provisions

• Accrued benefit	A monthly pension equal to (1) plus (2) plus (3): (1) 1.1% of Base Compensation multiplied by Credited Service (maximum 35 years). (2) 1.65% of Excess Compensation multiplied by Credited Service (maximum 35 years). (3) 1.466% of Average Compensation multiplied by Credited Service in excess of 35 years.
-------------------	--

Normal retirement

• Eligibility	Age 65
• Benefit	Accrued benefit

Early retirement

• Eligibility	Age 55 and 10 years of service
• Benefit	Accrued Benefit at early retirement date and further is reduced by 0.5% for each month the retirement commencement date precedes the Normal Retirement Date.

Deferred vested

• Eligibility	The earlier of five years of Vesting Service or age 65
• Benefit	A monthly pension equal to accrued benefit, payable at Normal Retirement Date. Reduced benefits payable at age 55 with 10 years of vesting service. Reductions are 8% per year for the first five years and 4% per year for the next five years for each year benefits commence before Normal Retirement Date.

Pre-retirement death

• Eligibility	Death with five or more years of service.
• Benefit prior to eligibility for retirement	The benefit payable is 50% of the deferred vested benefit with commencement on the date the participant would have attained earliest retirement age (payable as a 50% Joint and Survivor Annuity).
• Benefit after eligibility for retirement	The benefit payable to the spouse is 50% of the applicable immediate early or normal retirement benefits (payable as a 50% Joint and Survivor Annuity).

Form of benefits

• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	50% Joint and Survivor Annuity
• Optional forms	25%, 50%, 75%, and 100% Joint and Survivor Annuity, Five Year Certain and Life Annuity, 10 Year Certain and Life Annuity, Level Income Option, or Lump Sum Settlement (not to exceed \$5,000).
• Optional form conversion factors	<ul style="list-style-type: none"> • Lump sum - Based on interest rate and mortality assumptions prescribed by IRC Section 417(e). • Other forms of payment - 1984 Unisex Pension Mortality Table and 8% interest.

Schedule SB, Part V — Summary of Plan Provisions**Miscellaneous**

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Summary of major plan provisions – General Cigar Formula

Effective date and plan year	Original plan: January 1, 1941 Restated plan: January 1, 2014 Most recent plan amendment: April 1, 2018 Plan year: January 1, 2024
Status of the plan	The plan is closed to new entrants and has only inactive participants under this benefit.
Significant events that occurred during the year	None

Definitions

• Participation	Attainment of age 21 with the completion of one year of service. Employees hired or rehired after December 31, 2007 are not eligible for participation All benefit accruals under this formula ceased as of September 30, 2010. The majority of participants with a General Cigar benefit are inactive. Some are active (either transferred or rehired) and are currently accruing under the salaried or hourly formulas.
-----------------	--

Normal retirement

• Eligibility	Age 65
• Benefit	As of February 1, 2000, a Cash Balance Account was established for each participant employed on that date. Annual pay credits were credited to the cash balance through the plan freeze in 2010. The interest credit is determined based on the Cash Balance Account as of the beginning of the plan year multiplied with interest based on the 30-year Treasury bond rate in effect during the preceding December, and prorated based on the number of months of service during the year. The Interest Credits are credited to the participant's Cash Balance Account on the last day of the plan year.

Early retirement

• Eligibility	Age 55 and 5 years of service
• Benefit	Equivalent annuity of the Cash Balance Account.

Deferred vested

• Eligibility	Five years of vesting service or age 65, whichever comes first
---------------	--

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Equivalent annuity of the Cash Balance Account, or the pre-February 1, 2000 frozen accrued benefit, if the participant terminated prior to that date.
-----------	---

Pre-retirement death

• Eligibility	Immediate if married or in active service, otherwise after five years of service.
• Benefit prior to eligibility for retirement	The Cash Balance Account or actuarially equivalent Single Life Annuity, or the pre-February 1, 2000 frozen accrued benefit, if the participant terminated prior to that date.

Death Benefit

For retiree deaths on or after December 1, 1993, a death benefit of \$5,000 is paid to a designated beneficiary of a nonhighly compensated, former salaried employee who retires from active service and dies while receiving a retirement benefit.

For retiree deaths on or after December 1, 1993, a death benefit of \$1,000 is paid to a designated beneficiary of a nonhighly compensated, former hourly employee who retires from active service and dies while receiving a retirement benefit.

For active cash balance participants who retire after August 1, 2003 there is no death benefit payable from the plan.

Form of benefits

• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	50% Joint and Survivor Annuity
• Optional forms	50%, 75%, and 100% Joint and Survivor Annuity, Five Year Certain and Life Annuity, 10 Year Certain and Life Annuity, Level Income Option, Partial Lump Sum (25%) and remainder as an annuity; or Full Lump Sum.
• Optional form conversion factors	<ul style="list-style-type: none"> - Lump sum - Based on interest rate and mortality assumptions prescribed by IRC Section 417(e). - Other forms of payment - Revenue Ruling 2001-62 Mortality Table and 6.5% interest.

Miscellaneous

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated as of January 1, 2014 and amended through January 1, 2023, are included in this valuation:

- **Most recent plan amendments included:** Amendment #5 for Salaried, #4 for Dothan, and #6 for the General Cigar components.
- **Plan amendments excluded:** None.

Schedule SB, Part V — Summary of Plan Provisions

- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
 - *Deferred vested actuarial participants:* Current deferred vested participants over normal retirement age are valued including the late retirement increase up until the earlier of the Required Minimum Distribution Date (RMDD) or the valuation date; after the RMDD, it's assumed that participants receive back payments with interest from the valuation date back to the RMDD.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target and target normal cost do not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum compensation and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Interest discounts and mortality rates were updated from 2023 to 2024 in accordance with PPA.
- The expense component of normal cost increased from \$986,000 to \$991,000 to reflect our expectations for the current plan year.
- The cash balance interest crediting rate was updated to 4.30% to reflect Mercer’s Capital market Outlook on 30-year treasury rates.