Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PUERTO RICO RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 019

1c Effective date of plan 01/01/2010

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
REYNOLDS AMERICAN INC.

C/O GEMMA SALUTA

P.O. BOX 2990
WINSTON-SALEM, NC 27102-2990

401 N. MAIN STREET
WINSTON-SALEM, NC 27102-2990

2b Employer Identification Number (EIN)
20-0546644

2c Plan Sponsor's telephone number
336-741-2000

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	ALDEN H. SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

RAI EMPLOYEE BENEFITS COMMITTEE REYNOLDS AMERICAN INC.
C/O GEMMA SALUTA
P.O. BOX 2990
WINSTON-SALEM, NC 27102-2990

3b Administrator's EIN: 32-0159359

3c Administrator's telephone number: 336-741-0966

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	172
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	4
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4
b	Retired or separated participants receiving benefits	**6b**	121
c	Other retired or separated participants entitled to future benefits	**6c**	8
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	133
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	36
f	Total. Add lines **6d** and **6e**.	**6f**	169
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1C 3C 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **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
PUERTO RICO RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 019

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
REYNOLDS AMERICAN INC.

D Employer Identification Number (EIN)
20-0546644

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	18804160
b Actuarial value	**2b**	18685616

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	158	18829229	18829229
b For terminated vested participants	10	534001	534001
c For active participants	4	936780	962595
d Total	172	20300010	20325825

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.29 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	183000
c Target normal cost	**6c**	183000

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

06/24/2026
Date

AMY POSTAL
Type or print name of actuary

26-08608
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

212-309-3434
Telephone number (including area code)

4301 W. BOY SCOUT BOULEVARD
TAMPA, FL 33607
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	1700000
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	380960
9	Amount remaining (line 7 minus line 8)	0	1319040
10	Interest on line 9 using prior year's actual return of 1.33 %	0	17543
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 5.09 %		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	1336583

Part III Funding Percentages

14	Funding target attainment percentage	14	85.35 %
15	Adjusted funding target attainment percentage	15	85.35 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.49 %
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? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.00 %	5.27 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	59

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**	183000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2976792	294267
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**	477267

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	477267	477267

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
PUERTO RICO RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 019

C Plan sponsor's name as shown on line 2a of Form 5500
REYNOLDS AMERICAN INC.

D Employer Identification Number (EIN)
20-0546644

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	102664	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BANCO POPULAR DE PUERTO RICO

66-0175278

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25	NONE	54170	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CBIZ CPAS P.C.

43-1947695

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	26000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ALIGHT

36-3051915

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	12222	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	6140	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
PUERTO RICO RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 019

C Plan sponsor's name as shown on line 2a of Form 5500
REYNOLDS AMERICAN INC.

D Employer Identification Number (EIN)
20-0546644

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4417	166725
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1676922	1569262
(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)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17127239	16438721
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	18808578	18174708
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	59107	42789
1k Total liabilities (add all amounts in lines 1g through1j)	1k	59107	42789
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	18749471	18131919

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	58612	
(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)		58612
(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)	913773	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		913773
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		578577
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1550962
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1967318	
(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)		1967318
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)	12222	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	26000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	54170	
(7) Actuarial fees	2i(7)	102664	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	6140	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		201196
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2168514
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-617552
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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CBIZ CPAS P.C. **(2)** EIN: 43-1947695

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		4700000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
PUERTO RICO RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 019

C Plan sponsor's name as shown on line 2a of Form 5500
REYNOLDS AMERICAN INC.

D Employer Identification Number (EIN)
20-0546644

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**

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): 66-6012596

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

PUERTO RICO RETIREMENT PLAN

Financial Statements
and Supplemental Schedules

December 31, 2025 and 2024
(With Independent Auditors' Report Thereon)

PUERTO RICO RETIREMENT PLAN

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Note: Supplemental schedules, other than those listed above, are omitted because of the absence of conditions under which they are required by Department of Labor Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974.

CBIZ CPAs P.C.

140 Fountain Parkway North
Suite 410
St. Petersburg, FL 33716

P: 727.572.1400

Independent Auditors' Report

RAI Employee Benefits Committee of
Puerto Rico Retirement Plan

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

We have performed the audits of the financial statements of Puerto Rico 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, 2025 and 2024, 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the years then ended, 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 Auditors' 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.
- 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these 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 accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules 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).

CBIZ CPAs P.C.

St. Petersburg, Florida
July 21, 2026

PUERTO RICO RETIREMENT PLAN

Statements of Net Assets Available for Plan Benefits

December 31, 2025 and 2024

	2025	2024
Assets:		
Cash	$ 1,569,262	$ 1,676,922
Investments at fair value	16,438,721	17,127,239
Receivable from benefit payroll agent	166,725	4,417
Total assets	18,174,708	18,808,578
Liabilities:		
Accrued administrative expenses	42,789	59,107
Net assets available for plan benefits	$ 18,131,919	$ 18,749,471

See accompanying independent auditors' report and notes to financial statements.

PUERTO RICO RETIREMENT PLAN

Statements of Changes in Net Assets Available for Plan Benefits

For the Years Ended December 31, 2025 and 2024

	2025	2024
Additions:		
Net appreciation in fair value of investments	$ 578,577	$ -
Interest and dividend income	972,385	933,683
Total additions	1,550,962	933,683
Deductions:		
Net depreciation in fair value of investments	-	672,893
Benefits paid to participants	1,967,318	2,013,834
Administrative expenses	201,196	202,192
Total deductions	2,168,514	2,888,919
Net decrease in net assets available for plan benefits	(617,552)	(1,955,236)
Net assets available for plan benefits at beginning of year	18,749,471	20,704,707
Net assets available for plan benefits at end of year	$ 18,131,919	$ 18,749,471

See accompanying independent auditors' report and notes to financial statements.

(1) Plan Description

The following description of the Puerto Rico Retirement Plan, referred to as the Plan, is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) General

The Plan was adopted effective January 1, 2010 by Reynolds American Inc., referred to as RAI, to provide benefits for salaried employees of R. J. Reynolds Tobacco (CI), Co., a Cayman Islands corporation, referred to as the Company, who are on the Puerto Rico payroll, do not participate in any other qualified defined benefit plan maintained by the RAI controlled group of corporations, and were hired or rehired before January 1, 2004. RAI serves as the Plan Sponsor. The RAI Employee Benefits Committee controls and manages the operation and administration of the Plan. Banco Popular de Puerto Rico, referred to as the Trustee, serves as the Trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended, referred to as ERISA.

(b) Funding Policy

The Plan's funding policy is for the Plan Sponsor to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. No employer contributions were required or made during 2025 or 2024 in order to meet the ERISA minimum funding requirement.

(c) Pension Benefits

The Normal Retirement Date under the Plan is the first day of the month coincident with or following attainment of age 65. A participant who terminates after becoming vested is eligible for a single life annuity payable on his or her Normal Retirement Date. The single life annuity is the actuarial equivalent of a participant's lump-sum benefit equal to the average of the highest 36 consecutive months of earnings during the last 60 months of credited service prior to retirement multiplied by the sum of percentage credits determined by a formula based on age.

(d) Death Benefits

If a vested active participant dies, a death benefit equal to the value of the participant's accumulated pension benefits is paid to the participant's beneficiary.

(e) Vesting

All participants are 100% vested in the Plan.

(1) Plan Description - Continued

(f) Expenses

Administrative expenses may be paid by the Plan or the Plan Sponsor. Administrative expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for plan benefits. Expenses that are paid directly by the Plan Sponsor are excluded from the financial statements.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements of the Plan have been prepared using the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

(b) Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(c) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services rendered by the participants to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries and present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent that they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is the result of applying actuarial assumptions to adjust the accumulated plan benefits earned by participants 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.

(2) Summary of Significant Accounting Policies - Continued

(d) Use of Estimates

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

(e) Risks and Uncertainties

The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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 financial statements and supplemental schedules.

(f) Payment of Benefits

Benefit payments are recorded when paid.

(3) Certification of Plan Financial Information

The Trustee manages funds on behalf of the Plan. The Trustee's primary responsibilities include receiving, holding, and investing contributions made by the Company and distributing the assets of the Plan to participants and their beneficiaries as provided in the Plan.

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate:

- Cash
- Investments at fair value
- Interest and dividend income
- Net appreciation (depreciation) in fair value of investments
- Schedule of assets (held at end of year)
- Schedule of reportable transactions

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

(4) Actuarial Present Value of Accumulated Plan Benefits

The Plan uses a beginning of the year valuation to determine the actuarial present value of accumulated plan benefits.

The significant actuarial assumptions used in determining accumulated plan benefits as of December 31, 2024 are as follows:

Discount rate	5.57%
Mortality basis	Pri-2012 Healthy Annuitants Mortality using Scale MP-2021 with Generational Projection
Retirement range	Ages 55 - 65, calculated on a scale

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

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

Vested benefits:	
Participants currently receiving payments	$ 18,796,257
Other participants	1,471,656
Total vested benefits	20,267,913
Nonvested benefits	-
Total actuarial present value of accumulated plan benefits	$ 20,267,913

The changes in the actuarial present value of accumulated plan benefits from January 1, 2024 to December 31, 2024 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 21,617,121
Changes during the year attributable to:	
Actuarial losses	226,822
Decrease in discount period	1,067,609
Benefits paid	(2,013,834)
Change of assumptions	(629,805)
Net decrease	(1,349,208)
Actuarial present value of accumulated plan benefits at end of year	$ 20,267,913

The change in assumptions from December 31, 2023 to December 31, 2024 includes the change in the discount rate from 5.18% to 5.57%.

(5) Fair Value Measurement

The fair value of assets and liabilities is determined by using a fair value hierarchy that distinguishes between market participant assumptions developed based on market data obtained from sources independent of the reporting entity, and the reporting entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, essentially an exit price.

The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs are quoted prices, unadjusted, in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. A Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs are unobservable and reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

		Fair Value Measurements at December 31, 2025 Using		
	Assets Measured at Fair Value at December 31, 2025	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 16,438,721	$ 16,438,721	$ -	$ -

		Fair Value Measurements at December 31, 2024 Using		
	Assets Measured at Fair Value at December 31, 2024	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 17,127,239	$ 17,127,239	$ -	$ -

(5) Fair Value Measurement - Continued

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

Mutual funds: valued at the closing price reported on the active market on which the individual securities are traded.

For the years ended December 31, 2025 and 2024, there were no changes among the fair value hierarchy levels.

(6) Related Party and Party-in-Interest Transactions

The Plan holds interest-bearing cash that is managed by the Trustee, and the related transactions qualify as party-in-interest transactions. These transactions are covered by an exemption from the "prohibited transaction" provisions of ERISA and the Puerto Rico Internal Revenue Code, referred to as PRIRC.

(7) Income Tax Status

The Plan obtained a determination letter on April 8, 2011, in which the Puerto Rico Department of Treasury stated that the Plan, as then designed, was in compliance with the applicable requirements of the PRIRC. The Plan has been restated and amended since receiving the determination letter. The Plan has obtained letters from the Puerto Rico Department of Treasury dated May 23, 2019 and September 16, 2016 indicating that certain amendments made to the Plan do not affect the ruling in the letter dated April 8, 2011. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Puerto Rico Internal Revenue Code.

U.S. generally accepted accounting principles require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Puerto Rico Department of Treasury. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosures in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(8) Plan Termination

Although it has not expressed any intention to do so, the RAI Employee Benefits Committee has the right under the Plan to discontinue contributions at any time and terminate the Plan subject to the provisions of ERISA.

In the event of the Plan's termination, the assets of the Plan shall be paid out only for the following purposes and distributed in the following order:

(a) Payment of all reasonable and necessary expenses of managing and administering the Plan to the extent that the expenses are not paid by the Company; and

(b) Payment of benefits of participants and their beneficiaries or dependents, which are payable from the Plan.

(9) Subsequent Events

Plan management has evaluated subsequent events from the date of the statements of net assets available for plan benefits through July 21, 2026, the date at which the financial statements were available to be issued.

PUERTO RICO RETIREMENT PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Employer Identification Number (EIN): 20-0546644
Plan Number: 019

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Number of Shares or Units	(d) Cost	(e) Current Value
	Mutual funds:				
	The Vanguard Group	Vanguard Long-Term Investment-Grade Fund-Admiral	765,140	$ 8,257,838	$ 5,876,278
	The Vanguard Group	Vanguard Intermediate-Term Investment-Grade Fund-Admiral	1,182,690	10,979,336	10,561,418
	The Vanguard Group	Vanguard Short-Term Investment-Grade Fund-Admiral	97	1,045	1,025
		Total investments		19,238,219	16,438,721
*	Banco Popular de Puerto Rico Time Deposit Open Account	Interest-bearing cash	1,569,262	1,569,262	1,569,262
		Total assets		$ 20,807,481	$ 18,007,983

* Party-in-interest

Note: Information in the above schedule is as reported and certified by Banco Popular de Puerto Rico, Trustee of the Plan.

PUERTO RICO RETIREMENT PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

Employer Identification Number (EIN): 20-0546644
Plan Number: 019

For the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) - series of transactions in excess of 5% of plan assets:						
The Vanguard Group	Vanguard Intermediate-Term Investment-Grade Fund-Admiral	$ -	$ 1,352,138	$ 1,433,747	$ 1,352,138	$ (81,609)

Note: Information in the above schedule is as reported and certified by Banco Popular de Puerto Rico, Trustee of the Plan.
There were no category (i) individual transactions in excess of 5% of plan assets.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Plan Sponsor

Reynolds American Inc.

EIN/PN

20-0546644/019

Interest rate basis

- Applicable month: January
- Interest rate basis: 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	5.00%	5.00%
• Second segment rate	5.27%	5.27%
• Third segment rate	5.50%	5.40%
• Effective interest rate	5.29%	5.27%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Assumed Cost of Living Adjustments	N/A
Inclusion Date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or Rehired Employees	It was assumed there will be no new or rehired employees.

SCHEDULE SB ATTACHMENTS

Plan-related Expenses

The amount included this year for estimated plan-related expenses is $183,000.

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

The plan-related expense assumption is updated each year to reflect the actual expenses incurred in the prior year.

We believe this assumption does not significantly conflict with what would be reasonable because it reflects recent and anticipated future experience.

Mortality

For healthy participants: Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

For disabled participants: Mortality in accordance with Revenue Ruling 96-7.

Assumptions used are as prescribed by IRC §430(h).

Retirement

Percentage retiring during the year	
Attained Age	**Rate**
55	22.5%
56-61	13.5
62	70.0
63-64	55.0
65 and over	100.0

Active employees who are eligible for Salary and Benefits Continuation benefits or any successor program are assumed to retire on their anticipated release date as provided by Reynolds.

SCHEDULE SB ATTACHMENTS

Assumptions represent a best estimate of future experience with periodic monitoring of observed gains and losses caused by retirement patterns different from assumed.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Disability Rates

Illustrative rates at which participants become disabled by age are shown below:

Percentage becoming disabled during the year	
Age	**Rate**
25	0.03%
30	0.03
35	0.03
40	0.04
45	0.08
50	0.21
55	0.45
60	1.01

Assumptions represent a best estimate of future experience with periodic monitoring of observed gains and losses caused by patterns different from assumed.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Interest Crediting Rate

An interest crediting rate of 4.75% per year was assumed for transferred active participants.

The assumed interest crediting rate represents an estimate of future experience based on the expectation that some years will be less than 5.00% while other years will exceed the limit of 5.00%.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Compensation Increases

N/A

SCHEDULE SB ATTACHMENTS

Future Increases in Social Security N/A

Future Increases in Maximum Benefits and Plan Compensation Limitations N/A

Representative Termination Rates not due to Disability, Retirement or Mortality

	Percentage leaving during the year	
Attained Age	**Males**	**Females**
20	16.64%	18.85%
25	11.05	18.01
30	8.78	12.87
35	6.83	8.45
40	5.01	5.85
45	3.97	4.88
50	2.99	3.90
55	1.56	2.34
60 and over	0.39	0.78

Active employees who are eligible for Salary and Benefits Continuation benefits or any successor program are assumed to retire on their anticipated release date as provided by Reynolds.

Assumptions represent a best estimate of future experience with periodic monitoring of observed gains and losses caused by termination patterns different from assumed.

Assumed termination rates differ by age and gender because of observed differences in termination rates.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Benefit Commencement Date

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 65.
- Deferred vested benefit: The later of age 65 or termination of employment.
- Disability benefit: Upon disablement
- Retirement benefit: Upon termination of employment

SCHEDULE SB ATTACHMENTS

Form of Payment	80% of retiring and future terminated vested participants are assumed to elect an immediate annuity and the remainder are assumed to elect an immediate lump sum benefit, except for participants eligible for grandfathered benefits. 90% of retiring and future terminated vested participants who are eligible for grandfathered benefits are assumed to elect an immediate annuity and the remainder are assumed to elect an immediate lump sum benefit. The interest rates used for Target Liability purposes were used to convert annuities to lump sums. Lump sums were valued using the substitution of annuity form under IRS Proposed Regulation 1.430(d)-1(f)(4) without application of generational mortality or recognition of the phase-in of IRC §417(e)(3) assumptions. Assumptions represent a best estimate of future experience with periodic monitoring of observed gains and losses caused by patterns different from assumed, as well as the results of an experience study performed in 2015. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Decrement Timing	The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of the year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those tables. For retirement and withdrawal decrements, the age is generally the participant's rounded age at the middle of the year.
Timing of Benefit Payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on the date of decrement.
Covered Pay	N/A

SCHEDULE SB ATTACHMENTS

Marriage	For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible participants are assumed to be married and male spouses are assumed to be 2 years older than females. Assumptions represent a best estimate of future experience with periodic monitoring of observed gains and losses caused by patterns different from assumed. The spousal age difference assumptions are based on a review of emerging retirees over the 2014-2018 period and management's expectations of future experience. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Funding Methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
Valuation Date	First day of plan year.
Funding Target	Present value of accrued benefits as required by regulations under IRC §430.
Target Normal Cost	Plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

Asset Method

Average of the fair market value of assets on the valuation date and 6, 12, 18 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 3.80% for 2024 and 2.10% for 2023 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not Included in Valuation

All benefits described in the Plan Provisions section of this report were valued.

The plan pays small benefits (with a present value up to $1,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above. These single sum payments are not subsidized so the difference between this approach and valuing the single lump sum payment is not expected to be significant.

WTW has reviewed the plan provisions with Reynolds and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Sources of Data and Other Information

Reynolds, directly and through its third-party administrator Alight, furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor, Jones Day and Banco Popular de Puerto Rico. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor and Alight, assumptions or estimates were made when data were not available as summarized in communications with Reynolds or Alight, and the data were adjusted to reflect any

significant events that occurred between the date the data were collected and the measurement date.

A summary of the assumptions made for missing or apparently inconsistent data elements was provided to the plan sponsor and Alight for their review in connection with WTW's review of the data earlier in 2025. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	1,078,510	15.00000	1,078,510	100,307
2. Shortfall	01/01/2024	144,975	14.00000	136,009	13,250
3. Shortfall	01/01/2023	1,973,230	13.00000	1,762,273	180,710
Total				2,976,792	294,267

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Age	q_x^r	l_x	$_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.2250	1,000,000	1.000000	0.225000	12.375000
56	0.1350	775,000	0.775000	0.104625	5.859000
57	0.1350	670,375	0.670375	0.090501	5.158536
58	0.1350	579,874	0.579874	0.078283	4.540416
59	0.1350	501,591	0.501591	0.067715	3.995175
60	0.1350	433,877	0.433877	0.058573	3.514400
61	0.1350	375,303	0.375303	0.050666	3.090622
62	0.7000	324,637	0.324637	0.227246	14.089257
63	0.5500	97,391	0.097391	0.053565	3.374604
64	0.5500	43,826	0.043826	0.024104	1.542676
65	1.0000	19,722	0.019722	0.019722	1.281911
Average age at retirement					58.821597
Rounded for Schedule SB Line 22					59

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	1	0	0	0	0	0	0	1
50-54	0	0	1	1	0	0	0	0	0	0	2
55-59	0	0	0	1	0	0	0	0	0	0	1
60-64	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	1	3	0	0	0	0	0	0	4

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

Plan Name: Puerto Rico Retirement Plan
EIN / PN: 20-0546644/019
Plan Sponsor: Reynolds American Inc.
Valuation Date: January 1, 2025

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **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
Puerto Rico Retirement Plan

B Three-digit plan number (PN) ▶ 019

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Reynolds American Inc.

D Employer Identification Number (EIN)
20-0546644

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2025

2 Assets:

a Market value	**2a**	18,804,160
b Actuarial value	**2b**	18,685,616

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	158	18,829,229	18,829,229
b For terminated vested participants	10	534,001	534,001
c For active participants	4	936,780	962,595
d Total	172	20,300,010	20,325,825

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.29 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	183,000
c Target normal cost	**6c**	183,000

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

Amy Postal

Signature of actuary

6/24/2026

Date

AMY POSTAL

Type or print name of actuary

26-08608

Most recent enrollment number

WILLIS TOWERS WATSON US LLC

Firm name

(212)309-3434

Telephone number (including area code)

4301 W. BOY SCOUT BOULEVARD

TAMPA FL 33607

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	1,700,000
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	380,960
9	Amount remaining (line 7 minus line 8)	0	1,319,040
10	Interest on line 9 using prior year's actual return of 1.33%	0	17,543
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 5.09%		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	1,336,583

Part III Funding Percentages

14	Funding target attainment percentage	**14**	85.35%
15	Adjusted funding target attainment percentage	**15**	85.35%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	**16**	90.49%
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? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	59

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**	183,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	2,976,792	294,267
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**	477,267

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	477,267	477,267

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

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

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Age	q_x^r	l_x	$_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.2250	1,000,000	1.000000	0.225000	12.375000
56	0.1350	775,000	0.775000	0.104625	5.859000
57	0.1350	670,375	0.670375	0.090501	5.158536
58	0.1350	579,874	0.579874	0.078283	4.540416
59	0.1350	501,591	0.501591	0.067715	3.995175
60	0.1350	433,877	0.433877	0.058573	3.514400
61	0.1350	375,303	0.375303	0.050666	3.090622
62	0.7000	324,637	0.324637	0.227246	14.089257
63	0.5500	97,391	0.097391	0.053565	3.374604
64	0.5500	43,826	0.043826	0.024104	1.542676
65	1.0000	19,722	0.019722	0.019722	1.281911
Average age at retirement					58.821597
Rounded for Schedule SB Line 22					59

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

Other than the prescribed changes in interest rate and mortality table, the following other changes in assumptions were made as part of this valuation:

- The assumed plan-related expenses added to the target normal cost was changed from $187,000 for 2024 to $183,000 for 2025 but was determined using the same method as was used for the prior valuation.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	1	0	0	0	0	0	0	1
50-54	0	0	1	1	0	0	0	0	0	0	2
55-59	0	0	0	1	0	0	0	0	0	0	1
60-64	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	1	3	0	0	0	0	0	0	4

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

Plan Name: Puerto Rico Retirement Plan
EIN / PN: 20-0546644/019
Plan Sponsor: Reynolds American Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	1,078,510	15.00000	1,078,510	100,307
2. Shortfall	01/01/2024	144,975	14.00000	136,009	13,250
3. Shortfall	01/01/2023	1,973,230	13.00000	1,762,273	180,710
Total				2,976,792	294,267

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Plan Sponsor

Reynolds American Inc.

EIN/PN

20-0546644/019

Interest rate basis

- Applicable month: January
- Interest rate basis: 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	5.00%	5.00%
• Second segment rate	5.27%	5.27%
• Third segment rate	5.50%	5.40%
• Effective interest rate	5.29%	5.27%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Assumed Cost of Living Adjustments	N/A
Inclusion Date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or Rehired Employees	It was assumed there will be no new or rehired employees.

SCHEDULE SB ATTACHMENTS

Plan-related Expenses

The amount included this year for estimated plan-related expenses is $183,000.

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

The plan-related expense assumption is updated each year to reflect the actual expenses incurred in the prior year.

We believe this assumption does not significantly conflict with what would be reasonable because it reflects recent and anticipated future experience.

Mortality

For healthy participants: Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

For disabled participants: Mortality in accordance with Revenue Ruling 96-7.

Assumptions used are as prescribed by IRC §430(h).

Retirement

Percentage retiring during the year	
Attained Age	**Rate**
55	22.5%
56-61	13.5
62	70.0
63-64	55.0
65 and over	100.0

Active employees who are eligible for Salary and Benefits Continuation benefits or any successor program are assumed to retire on their anticipated release date as provided by Reynolds.

SCHEDULE SB ATTACHMENTS

Assumptions represent a best estimate of future experience with periodic monitoring of observed gains and losses caused by retirement patterns different from assumed.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Disability Rates

Illustrative rates at which participants become disabled by age are shown below:

Percentage becoming disabled during the year	
Age	**Rate**
25	0.03%
30	0.03
35	0.03
40	0.04
45	0.08
50	0.21
55	0.45
60	1.01

Assumptions represent a best estimate of future experience with periodic monitoring of observed gains and losses caused by patterns different from assumed.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Interest Crediting Rate

An interest crediting rate of 4.75% per year was assumed for transferred active participants.

The assumed interest crediting rate represents an estimate of future experience based on the expectation that some years will be less than 5.00% while other years will exceed the limit of 5.00%.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Compensation Increases

N/A

SCHEDULE SB ATTACHMENTS

Future Increases in Social Security N/A

Future Increases in Maximum Benefits and Plan Compensation Limitations N/A

Representative Termination Rates not due to Disability, Retirement or Mortality

	Percentage leaving during the year	
Attained Age	**Males**	**Females**
20	16.64%	18.85%
25	11.05	18.01
30	8.78	12.87
35	6.83	8.45
40	5.01	5.85
45	3.97	4.88
50	2.99	3.90
55	1.56	2.34
60 and over	0.39	0.78

Active employees who are eligible for Salary and Benefits Continuation benefits or any successor program are assumed to retire on their anticipated release date as provided by Reynolds.

Assumptions represent a best estimate of future experience with periodic monitoring of observed gains and losses caused by termination patterns different from assumed.

Assumed termination rates differ by age and gender because of observed differences in termination rates.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Benefit Commencement Date

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 65.
- Deferred vested benefit: The later of age 65 or termination of employment.
- Disability benefit: Upon disablement
- Retirement benefit: Upon termination of employment

SCHEDULE SB ATTACHMENTS

Form of Payment	80% of retiring and future terminated vested participants are assumed to elect an immediate annuity and the remainder are assumed to elect an immediate lump sum benefit, except for participants eligible for grandfathered benefits. 90% of retiring and future terminated vested participants who are eligible for grandfathered benefits are assumed to elect an immediate annuity and the remainder are assumed to elect an immediate lump sum benefit. The interest rates used for Target Liability purposes were used to convert annuities to lump sums. Lump sums were valued using the substitution of annuity form under IRS Proposed Regulation 1.430(d)-1(f)(4) without application of generational mortality or recognition of the phase-in of IRC §417(e)(3) assumptions. Assumptions represent a best estimate of future experience with periodic monitoring of observed gains and losses caused by patterns different from assumed, as well as the results of an experience study performed in 2015. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Decrement Timing	The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of the year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those tables. For retirement and withdrawal decrements, the age is generally the participant's rounded age at the middle of the year.
Timing of Benefit Payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on the date of decrement.
Covered Pay	N/A

SCHEDULE SB ATTACHMENTS

Marriage	For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible participants are assumed to be married and male spouses are assumed to be 2 years older than females. Assumptions represent a best estimate of future experience with periodic monitoring of observed gains and losses caused by patterns different from assumed. The spousal age difference assumptions are based on a review of emerging retirees over the 2014-2018 period and management's expectations of future experience. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Funding Methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
Valuation Date	First day of plan year.
Funding Target	Present value of accrued benefits as required by regulations under IRC §430.
Target Normal Cost	Plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

Asset Method

Average of the fair market value of assets on the valuation date and 6, 12, 18 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 3.80% for 2024 and 2.10% for 2023 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not Included in Valuation

All benefits described in the Plan Provisions section of this report were valued.

The plan pays small benefits (with a present value up to $1,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above. These single sum payments are not subsidized so the difference between this approach and valuing the single lump sum payment is not expected to be significant.

WTW has reviewed the plan provisions with Reynolds and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Sources of Data and Other Information

Reynolds, directly and through its third-party administrator Alight, furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor, Jones Day and Banco Popular de Puerto Rico. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor and Alight, assumptions or estimates were made when data were not available as summarized in communications with Reynolds or Alight, and the data were adjusted to reflect any

significant events that occurred between the date the data were collected and the measurement date.

A summary of the assumptions made for missing or apparently inconsistent data elements was provided to the plan sponsor and Alight for their review in connection with WTW's review of the data earlier in 2025. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Sponsor

Reynolds American Inc.

EIN/PN

20-0546644/019

Plan

Puerto Rico Retirement Plan

Effective Date and Most Recent Amendment	The plan was last restated effective January 1, 2019. The most recent amendment is effective December 14, 2020.
Plan Year	The twelve-month period ending December 31.
Status of Plan	The plan was closed to new entrants as of January 1, 2004, and the Benefit Formula for determining the Normal Retirement Benefit is frozen as of December 31, 2015, as described below.
Eligibility	All regular salaried employees of the company in Puerto Rico who are on the U.S. dollar payroll and pay FICA taxes, and if based in a foreign location are U.S. citizens, become eligible immediately. Non-regular salaried employees become eligible after completing 6 months of service.
Final Average Compensation	Average of the highest 3 consecutive years of compensation out of the last 5 years. Earnings are limited to the Puerto Rico Internal Revenue Code Section 1081.01(a)(12) limit for 2012 and the limit does increase in future years. Effective December 31, 2015, the Final Average Compensation is frozen for all participants.

Normal Retirement Benefit

• Normal Retirement Date	First day of the month following the attainment of age 65 or the completion of five years of service if later.
• Normal Form of Benefit	Actuarial equivalent 100% Joint & Survivor Annuity if married and Single Life Annuity if single.
Benefit Formula	A lump sum payable immediately equal to the Final Average Compensation multiplied by the sum of the percentage credits determined by the formula below:

Attained Age on Date of Allocation	% Applicable to All Final Average Compensation	% Applicable to Final Average Compensation Above Social Security Covered Compensation
Under age 30	4%	0%
30 – 34	5%	0%
35 – 39	6%	1%
40 – 44	8%	1%
45 – 49	9%	2%
50 – 54	10%	2%
55 – 59	12%	3%
60 and over	13%	4%

At the time of retirement, the employee can elect to receive a life annuity equal to his lump sum benefit divided by an annuity factor. Other optional forms are available at benefit commencement (see “Optional Forms of Retirement Income in Lieu of Normal Form”).

Minimum benefit payable to employees in the former Tobacco plan over age 40 with 10 years of service on 12/31/93 equal to benefit payable under prior plan if service and compensation continued to be credited until retirement date (see “Grandfathered Benefit”).

No future credits due to months of employment or Earnings under the formula above are provided after December 31, 2015.

Minimum benefit payable to employees electing an annuity equal to the December 31, 2017 PEP balance converted to an annuity using the 2017 417(e) mortality tables.

Vested Benefits Upon Termination of Service

Full vesting occurs after 3 years of service or upon attainment of age 65. In the event of termination of service, the accrued benefit is payable commencing at age 65 or earlier in reduced amount. The accrued benefit will be determined by dividing the lump sum accrued retirement benefit by an actuarial equivalent factor at time of termination.

SCHEDULE SB ATTACHMENTS

Pre-Retirement Death Benefits

- Before Retirement: The surviving spouse, if any, will receive a benefit equal to 100% of the benefit payable to the employee as if retirement or termination of employment had occurred on date of death and the employee had elected a standard 100% joint and survivor annuity. In no event will the value of the death benefit for married and unmarried participants be less than the full lump sum balance or the annual benefit equal in value to the lump sum balance
- After Retirement: Benefit due, if any, under the form of payment in effect as of the participant's date of death.

Grandfathered Benefit

Eligibility: Participants over age 40 with at least 10 years of service as of December 31,1993 are grandfathered and eligible to elect to receive a benefit under the prior traditional final average pay formula in lieu of the regular benefit payable under this Plan ("Grandfathered Participant").

Benefit Formula: The grandfathered benefit formula is equal to the excess of (A) over (B) as follows:

(A) 1.75% of Final Average Compensation times years of service (maximum of 40 years);

B) the lesser of (1) 0.75% of estimated Social Security benefit times years of service (maximum of 35 years) and (2) 50% of the amount in paragraph (A) above

Participants who are over age 55 with at least 20 years of service are eligible for early retirement benefits. The gross normal retirement benefit in paragraph (A) above is reduced by 5% per year by which the commencement date precedes age 65 and there is no offset in paragraph (B) above for payments prior to age 62. The benefit is unreduced for participants who retire after age 55 with at least 30 years of service and there is no offset in paragraph (B) above for payments prior to age 62

The grandfathered benefit is payable as an annuity (see "Optional Forms of Retirement Income in Lieu of Normal Form") or a lump sum.

The grandfathered benefit is frozen as of December 31, 2015.

2012 Lump Sum Window Program

Participants who met certain criteria were offered the option of electing a lump sum distribution of their deferred vested benefits between October 22, 2012 and November 21, 2012. Lump sums were paid in December 2012 and early 2013 to those participants who elected to receive a lump sum distribution during the window.

SCHEDULE SB ATTACHMENTS

Optional Forms of Retirement Income in Lieu of Normal Form	• Single Life Annuity • Standard 50% Joint and Survivor Annuity • Standard 100% Joint and Survivor Annuity • Special 50% Joint and Survivor Annuity with “Pop-up” Feature • Special 100% Joint and Survivor Annuity with “Pop-up” Feature • 10 Year Certain & Life Annuity • Lump Sum Under a “Pop-up” Feature, in the event the Participant’s Beneficiary predeceases him, then upon the Beneficiary's death the Participant will begin receiving a monthly benefit equal in amount to the amount he would have received had he elected a Single Life Annuity.
Plan Participants’ Contributions	They are not required or permitted.
Transfers to Other Plans in the Controlled Group	When an active participant of this Plan transfers to another defined benefit plan in the controlled group, no future service is accrued for benefit purpose. However, eligibility service and pay continue to accrue. Effective December 31, 2015, pay also no longer accrues, and the lump sum value of benefits increases with interest credits only for those participants who (a) on or prior to December 31, 2015 transferred from employment by a Participating Unit to employment by a Non-Participating Unit and who is employed by an Affiliated Company on December 31, 2015, or (b) who is employed by a Participating Unit on December 31, 2015.
Transfers from Other Plans in the Controlled Group	When an active participant of another defined benefit plan in the controlled group transfers to this Plan, benefits cease to accrue when they enter the Plan and past service is credited for eligibility purposes only. Effective December 31, 2015, benefits are frozen and no longer accrue for transfers.
Substantive Commitments	No substantive commitments other than the above plan provisions have been included in this valuation.
Future Plan Changes	No future plan changes were recognized in determining minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected.
Changes in Plan Provisions since Prior Year	There have no changes in benefits valued since the prior year.

PUERTO RICO RETIREMENT PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Employer Identification Number (EIN): 20-0546644
Plan Number: 019

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Number of Shares or Units	(d) Cost	(e) Current Value
	Mutual funds:				
	The Vanguard Group	Vanguard Long-Term Investment-Grade Fund-Admiral	765,140	$ 8,257,838	$ 5,876,278
	The Vanguard Group	Vanguard Intermediate-Term Investment-Grade Fund-Admiral	1,182,690	10,979,336	10,561,418
	The Vanguard Group	Vanguard Short-Term Investment-Grade Fund-Admiral	97	1,045	1,025
		Total investments		19,238,219	16,438,721
*	Banco Popular de Puerto Rico Time Deposit Open Account	Interest-bearing cash	1,569,262	1,569,262	1,569,262
		Total assets		$ 20,807,481	$ 18,007,983

* Party-in-interest

Note: Information in the above schedule is as reported and certified by Banco Popular de Puerto Rico, Trustee of the Plan.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Sponsor

Reynolds American Inc.

EIN/PN

20-0546644/019

Plan

Puerto Rico Retirement Plan

Effective Date and Most Recent Amendment	The plan was last restated effective January 1, 2019. The most recent amendment is effective December 14, 2020.
Plan Year	The twelve-month period ending December 31.
Status of Plan	The plan was closed to new entrants as of January 1, 2004, and the Benefit Formula for determining the Normal Retirement Benefit is frozen as of December 31, 2015, as described below.
Eligibility	All regular salaried employees of the company in Puerto Rico who are on the U.S. dollar payroll and pay FICA taxes, and if based in a foreign location are U.S. citizens, become eligible immediately. Non-regular salaried employees become eligible after completing 6 months of service.
Final Average Compensation	Average of the highest 3 consecutive years of compensation out of the last 5 years. Earnings are limited to the Puerto Rico Internal Revenue Code Section 1081.01(a)(12) limit for 2012 and the limit does increase in future years. Effective December 31, 2015, the Final Average Compensation is frozen for all participants.

Normal Retirement Benefit

• Normal Retirement Date	First day of the month following the attainment of age 65 or the completion of five years of service if later.
• Normal Form of Benefit	Actuarial equivalent 100% Joint & Survivor Annuity if married and Single Life Annuity if single.
Benefit Formula	A lump sum payable immediately equal to the Final Average Compensation multiplied by the sum of the percentage credits determined by the formula below:

Attained Age on Date of Allocation	% Applicable to All Final Average Compensation	% Applicable to Final Average Compensation Above Social Security Covered Compensation
Under age 30	4%	0%
30 – 34	5%	0%
35 – 39	6%	1%
40 – 44	8%	1%
45 – 49	9%	2%
50 – 54	10%	2%
55 – 59	12%	3%
60 and over	13%	4%

At the time of retirement, the employee can elect to receive a life annuity equal to his lump sum benefit divided by an annuity factor. Other optional forms are available at benefit commencement (see “Optional Forms of Retirement Income in Lieu of Normal Form”).

Minimum benefit payable to employees in the former Tobacco plan over age 40 with 10 years of service on 12/31/93 equal to benefit payable under prior plan if service and compensation continued to be credited until retirement date (see “Grandfathered Benefit”).

No future credits due to months of employment or Earnings under the formula above are provided after December 31, 2015.

Minimum benefit payable to employees electing an annuity equal to the December 31, 2017 PEP balance converted to an annuity using the 2017 417(e) mortality tables.

Vested Benefits Upon Termination of Service

Full vesting occurs after 3 years of service or upon attainment of age 65. In the event of termination of service, the accrued benefit is payable commencing at age 65 or earlier in reduced amount. The accrued benefit will be determined by dividing the lump sum accrued retirement benefit by an actuarial equivalent factor at time of termination.

SCHEDULE SB ATTACHMENTS

Pre-Retirement Death Benefits

- Before Retirement: The surviving spouse, if any, will receive a benefit equal to 100% of the benefit payable to the employee as if retirement or termination of employment had occurred on date of death and the employee had elected a standard 100% joint and survivor annuity. In no event will the value of the death benefit for married and unmarried participants be less than the full lump sum balance or the annual benefit equal in value to the lump sum balance
- After Retirement: Benefit due, if any, under the form of payment in effect as of the participant's date of death.

Grandfathered Benefit

Eligibility: Participants over age 40 with at least 10 years of service as of December 31,1993 are grandfathered and eligible to elect to receive a benefit under the prior traditional final average pay formula in lieu of the regular benefit payable under this Plan ("Grandfathered Participant").

Benefit Formula: The grandfathered benefit formula is equal to the excess of (A) over (B) as follows:

(A) 1.75% of Final Average Compensation times years of service (maximum of 40 years);

B) the lesser of (1) 0.75% of estimated Social Security benefit times years of service (maximum of 35 years) and (2) 50% of the amount in paragraph (A) above

Participants who are over age 55 with at least 20 years of service are eligible for early retirement benefits. The gross normal retirement benefit in paragraph (A) above is reduced by 5% per year by which the commencement date precedes age 65 and there is no offset in paragraph (B) above for payments prior to age 62. The benefit is unreduced for participants who retire after age 55 with at least 30 years of service and there is no offset in paragraph (B) above for payments prior to age 62

The grandfathered benefit is payable as an annuity (see "Optional Forms of Retirement Income in Lieu of Normal Form") or a lump sum.

The grandfathered benefit is frozen as of December 31, 2015.

2012 Lump Sum Window Program

Participants who met certain criteria were offered the option of electing a lump sum distribution of their deferred vested benefits between October 22, 2012 and November 21, 2012. Lump sums were paid in December 2012 and early 2013 to those participants who elected to receive a lump sum distribution during the window.

SCHEDULE SB ATTACHMENTS

Optional Forms of Retirement Income in Lieu of Normal Form	• Single Life Annuity • Standard 50% Joint and Survivor Annuity • Standard 100% Joint and Survivor Annuity • Special 50% Joint and Survivor Annuity with “Pop-up” Feature • Special 100% Joint and Survivor Annuity with “Pop-up” Feature • 10 Year Certain & Life Annuity • Lump Sum Under a “Pop-up” Feature, in the event the Participant’s Beneficiary predeceases him, then upon the Beneficiary's death the Participant will begin receiving a monthly benefit equal in amount to the amount he would have received had he elected a Single Life Annuity.
Plan Participants’ Contributions	They are not required or permitted.
Transfers to Other Plans in the Controlled Group	When an active participant of this Plan transfers to another defined benefit plan in the controlled group, no future service is accrued for benefit purpose. However, eligibility service and pay continue to accrue. Effective December 31, 2015, pay also no longer accrues, and the lump sum value of benefits increases with interest credits only for those participants who (a) on or prior to December 31, 2015 transferred from employment by a Participating Unit to employment by a Non-Participating Unit and who is employed by an Affiliated Company on December 31, 2015, or (b) who is employed by a Participating Unit on December 31, 2015.
Transfers from Other Plans in the Controlled Group	When an active participant of another defined benefit plan in the controlled group transfers to this Plan, benefits cease to accrue when they enter the Plan and past service is credited for eligibility purposes only. Effective December 31, 2015, benefits are frozen and no longer accrue for transfers.
Substantive Commitments	No substantive commitments other than the above plan provisions have been included in this valuation.
Future Plan Changes	No future plan changes were recognized in determining minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected.
Changes in Plan Provisions since Prior Year	There have no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

Other than the prescribed changes in interest rate and mortality table, the following other changes in assumptions were made as part of this valuation:

- The assumed plan-related expenses added to the target normal cost was changed from $187,000 for 2024 to $183,000 for 2025 but was determined using the same method as was used for the prior valuation.

PUERTO RICO RETIREMENT PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

Employer Identification Number (EIN): 20-0546644
Plan Number: 019

For the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) - series of transactions in excess of 5% of plan assets:						
The Vanguard Group	Vanguard Intermediate-Term Investment-Grade Fund-Admiral	$ -	$ 1,352,138	$ 1,433,747	$ 1,352,138	$ (81,609)

Note: Information in the above schedule is as reported and certified by Banco Popular de Puerto Rico, Trustee of the Plan.
There were no category (i) individual transactions in excess of 5% of plan assets.