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
BROWN & WILLIAMSON TOBACCO CORPORATION WELFARE & FRINGE BENEFITS PLAN

1b Three-digit plan number (PN) ▶ 508

1c Effective date of plan 01/01/1978

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**	966
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)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	898
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	898
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
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**	
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:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:
4A

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	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
BROWN & WILLIAMSON TOBACCO CORPORATION WELFARE & FRINGE BENEFITS PLAN

B Three-digit plan number (PN) ▶ 508

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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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)

JOHN HANCOCK

13-3072894

(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?
28	NONE	704987	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BCBSNC

57-0287419

(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	497183	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EXPRESS SCRIPTS INC.

43-1420563

(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	199883	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)

NATIONAL LIFE INSURANCE

03-0144090

(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?
23	NONE	110089	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALIGHT

82-1061233

(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	108053	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	30090	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)

JP MORGAN CHASE BANK, NA

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?
21	NONE	19794	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERNST & YOUNG US LLP

34-6565596

(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	5039	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

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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
BROWN & WILLIAMSON TOBACCO CORPORATION WELFARE & FRINGE BENEFITS PLAN

B Three-digit plan number (PN) ▶ 508

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	756370	11422425
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	25285	24419
(3) Other	1b(3)	2495577	2264703
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	396055	393634
(2) U.S. Government securities	1c(2)	60173923	53368652
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	63133296	53368652
(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)	25408317	21862715
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	8505910	9088264

		(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	160894733	151793464
Liabilities			
1g Benefit claims payable	1g	394025	403715
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	242305	733719
1k Total liabilities (add all amounts in lines 1g through1j)	1k	636330	1137434
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	160258403	150656030

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)	532526	
(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)		532526
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	204013	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		204013
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	24491527	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	20489584	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4001943
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4501913	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		4501913

		(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)		1454398
c Other income	2c		993
d Total income. Add all **income** amounts in column (b) and enter total	2d		10695786
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18029355	
(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)		18029355
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)	915507	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	35129	
(5) Investment advisory and investment management fees	2i(5)	704987	
(6) Bank or trust company trustee/custodial fees	2i(6)	19794	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	593387	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2268804
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		20298159
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-9602373
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 _____.

CBIZ CPAs

BROWN & WILLIAMSON TOBACCO CORPORATION
WELFARE & FRINGE BENEFIT PLAN

Financial Statements
and Supplemental Schedules

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

BROWN & WILLIAMSON TOBACCO CORPORATION
WELFARE & FRINGE BENEFIT PLAN

Table of Contents

	Page
Independent Auditors' Report	1 - 4
Financial Statements:	
Statements of Net Assets Available for Plan Benefits as of December 31, 2025 and 2024	5
Statement of Changes in Net Assets Available for Plan Benefits for the Year Ended December 31, 2025	6
Statements of Plan Benefit Obligations as of December 31, 2025 and 2024	7
Statement of Changes in Plan Benefit Obligations for the Year Ended December 31, 2025	8
Notes to Financial Statements	9 - 16
Supplemental Schedules:	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025	17
Schedule H, Line 4(j) - Schedule of Reportable Transactions for the Year Ended December 31, 2025	18

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
Brown & Williamson Tobacco Corporation Welfare & Fringe Benefit Plan:

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

We have performed the audits of the financial statements of Brown & Williamson Tobacco Corporation Welfare & Fringe Benefit 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 plan benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for plan benefits for the year ended December 31, 2025, the statements of plan benefit obligations as of December 31, 2025 and 2024, the related statement of changes in plan benefit obligations for the year ended December 31, 2025, 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 qualified institutions as of December 31, 2025 and 2024 and for the year ended December 31, 2025, 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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet 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 generally accepted auditing standards 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, is 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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

CBIZ CPAs P.C.

St. Petersburg, Florida
September 16, 2026

BROWN & WILLIAMSON TOBACCO CORPORATION
WELFARE & FRINGE BENEFIT PLAN

Statements of Net Assets Available for Plan Benefits

December 31, 2025 and 2024

	2025	2024
Assets:		
Cash	$ 11,422,425	$ 756,370
Investments at fair value	138,081,917	157,617,501
Receivables:		
Participant contributions receivable	24,419	25,285
Claims administrator receivable	20	40,949
Rebate receivable	2,264,683	2,454,628
Total receivables	2,289,122	2,520,862
Total assets	151,793,464	160,894,733
Liabilities:		
Payable to claims administrators	403,715	394,025
Accrued administrative expenses	733,719	242,305
Total liabilities	1,137,434	636,330
Net assets available for plan benefits	$ 150,656,030	$ 160,258,403

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

BROWN & WILLIAMSON TOBACCO CORPORATION
WELFARE & FRINGE BENEFIT PLAN

Statement of Changes in Net Assets Available for Plan Benefits

For the Year Ended December 31, 2025

Additions:		
Interest and dividend income	$	1,038,742
Net appreciation in fair value of investments		9,124,518
Participant contributions		532,526
Total additions		10,695,786
Deductions:		
Claims paid		18,029,355
Administrative expenses		2,268,804
Total deductions		20,298,159
Net decrease in net assets available for plan benefits		(9,602,373)
Net assets available for plan benefits:		
Beginning of year		160,258,403
End of year	$	150,656,030

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

BROWN & WILLIAMSON TOBACCO CORPORATION
WELFARE & FRINGE BENEFIT PLAN

Statements of Plan Benefit Obligations

December 31, 2025 and 2024

	2025	2024
Postretirement benefit obligations, net of amounts currently payable:		
Retired participants	$ 200,256,728	$ 188,542,107
Total plan benefit obligations	$ 200,256,728	$ 188,542,107

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

BROWN & WILLIAMSON TOBACCO CORPORATION
WELFARE & FRINGE BENEFIT PLAN

Statement of Changes in Plan Benefit Obligations

For the Year Ended December 31, 2025

Amounts currently payable:	
Balance at beginning of year	$ -
Claims reported and approved for payment, including amounts reclassified from postretirement benefit obligations	18,029,355
Claims paid	(18,029,355)
Balance at end of year	-
Postretirement benefit obligations, net of amounts currently payable:	
Balance at beginning of year	188,542,107
Changes in postretirement benefits attributed to:	
Claims reclassified to amounts currently payable	(18,029,355)
Administrative expenses	(807,454)
Interest	9,744,329
Changes in actuarial assumptions and other actuarial gains and losses	20,807,101
Balance at end of year	200,256,728
Total plan benefit obligations at end of year	$ 200,256,728

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

(1) Plan Description

The following description of the Brown & Williamson Tobacco Corporation Welfare & Fringe Benefit 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

On July 30, 2004, the sponsorship of the Plan was transferred from Brown & Williamson Tobacco Corporation to Reynolds American Inc., referred to as the Plan Sponsor or RAI, a corporation incorporated as a holding company in the state of North Carolina. RAI was created to facilitate transactions, beginning July 30, 2004, to combine the U.S. assets, liabilities and operations of Brown & Williamson Holdings, Inc., an indirect, wholly owned subsidiary of British American Tobacco p.l.c., with R.J. Reynolds Tobacco Company, a wholly owned operating subsidiary of R.J. Reynolds Tobacco Holdings, Inc., the combined operations of which are referred to as RJR Tobacco. The RAI Employee Benefits Committee, referred to as the Plan Administrator, controls and manages the operation and administration of the Plan. The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended, referred to as ERISA.

Participants are covered by a Voluntary Employees' Beneficiary Association trust, referred to as a VEBA trust. The VEBA trust is called the Non-Collectively Bargained Postretirement Healthcare Benefits Trust.

The VEBA trust holds a portion of the Plan's net assets for funding of certain retiree health benefits. In addition, a portion of the Plan's net assets are held within executive trusts that have been established for certain former Brown & Williamson Tobacco Corporation executives. JPMorgan Chase Bank, N.A. is the trustee for the VEBA trust and J.P. Morgan Trust Company of Delaware is the trustee of the executive trusts. JPMorgan Chase Bank, N.A. and J.P. Morgan Trust Company of Delaware are collectively referred to as the Trustees.

(b) Benefits

The Plan provides medical and prescription drug benefits. The medical and prescription drug coverages are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services only arrangements. Each aforementioned benefit has specific eligibility requirements that pertain to certain covered groups of retirees of the Plan Sponsor and its wholly owned subsidiaries. Not all benefits are available to all groups of retirees of the Plan Sponsor.

(c) Funding

The VEBA trust is funded by contributions from the Plan Sponsor and participants. Participant contributions to the VEBA trust result from contributions paid by certain retired employees for a portion of their coverage. Retiree health insurance for these participants is paid from the VEBA trust.

(1) Plan Description - Continued

(c) Funding - Continued

Provisions of the Plan allow for the creation of Retiree Healthcare Accounts which are established through executive trusts for certain former Brown & Williamson Tobacco Corporation executives. These trusts were funded from contributions by Brown & Williamson Tobacco Corporation and were established to provide retiree health coverage to the executives under the Brown & Williamson Tobacco Corporation Health Care Plan for Salaried Employees using life insurance contracts.

(d) Contributions

Retirees may contribute specified amounts, in addition to deductibles and co-payments determined periodically by the Plan Administrator in accordance with the Plan document, to purchase or extend medical care coverage for themselves, their eligible dependents or beneficiaries. The costs of the postretirement benefits are shared by the Plan Sponsor and retirees. Retiree participant contributions were generally determined as follows:

Retired Participants	Retiree Contribution
Salaried retirees hired pre-December 1, 1986	None
Salaried retirees hired from December 1, 1986 to December 31, 1991	Retirees make no contribution for their own coverage. Retirees contribute 50% of dependent coverage if they retire with less than 15 years of service. With each additional year of service above 15, this amount reduces by 5% until at 25 years of service no contribution is required.
Salaried retirees hired on or after January 1, 1992	Retirees contribute 50% of both their coverage and dependent coverage if they retire with less than 10 years of service. The contribution reduces by 2% for each year of service above 10 to a minimum of a 10% required contribution.

(e) Administrative 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 statement 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.

(2) Summary of Significant Accounting Policies - Continued

(b) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments 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 the investments bought and sold as well as held during the year.

(c) Postretirement Benefits

The postretirement benefit obligations represent the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to service rendered by employees to the date of the financial statements reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefits include future benefits expected to be paid to or for retired participants and their beneficiaries and dependents. The postretirement benefit obligations represent the amount that is to be funded by contributions from the Plan Sponsor and existing Plan assets. Plan obligations for health claims incurred by retired participants but not reported, referred to as IBNR, at year end are estimated by the Plan's actuary using historical data of claims processed and are included within the postretirement benefit obligations.

The actuarial present value of the expected postretirement benefit obligations is determined by the Plan's independent actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims cost per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

For measurement purposes at December 31, 2025 and 2024, an annual rate of increase in the per capita cost of covered health care benefits of 7.0% and 6.5%, respectively, was assumed. In 2025 and 2024, the rate was assumed to decrease gradually to 5.0% through 2031 and 2030, respectively, and to remain at that level thereafter.

The following are other significant assumptions used in the valuations as of December 31, 2025 and 2024:

	2025	2024
Discount rate	5.05%	5.44%
Mortality	Pri-2012 mortality tables without collar or amount adjustments, projected with MP-2021 generational projection	Pri-2012 mortality tables without collar or amount adjustments, projected with MP-2021 generational projection

(2) Summary of Significant Accounting Policies - Continued

(c) Postretirement Benefits - Continued

The weighted average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, the obligation as of December 31, 2025 and 2024, would increase by $15,217,876 and $14,450,567, respectively.

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

(d) Risks and Uncertainties

The Plan invests in various securities including bank collective investment funds, a mutual fund, a short-term investment, and life insurance contracts. Investment securities, in general, are exposed to various risks, such as interest rates, 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 statements of net assets available for plan benefits.

(e) 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 amount of assets, liabilities, benefit obligations and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(f) Payment of Benefits

Benefits are recorded when paid. Claim payments are recorded when paid by the third-party claims processor. Amounts due to claims processors that have yet to be reimbursed by the Plan are recorded as payable to claims administrators in the accompanying statements of net assets available for plan benefits.

(3) Certification of Plan Financial Information

The Trustees manage funds on behalf of the Plan. The Trustees' primary responsibilities include receiving, holding, and investing contributions made by the Plan Sponsor and participants of the Plan and distributing the assets of the Plan to or on behalf of the participants and their beneficiaries as provided in the Plan.

(3) Certification of Plan Financial Information - Continued

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

(4) Fair Value Measurement - Continued

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025.

		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)
Short-term investment	$ 393,634	$ -	$ 393,634	$ -
Mutual fund	21,862,715	21,862,715	-	-
Life insurance contracts	9,088,264	-	9,088,264	-
Investment measured at net asset value (1)	106,737,304	-	-	-
Total investments at fair value	$ 138,081,917	$ 21,862,715	$ 9,481,898	$ -

(1) *In accordance with Subtopic 820-10, certain investments that were measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for plan benefits.*

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024.

		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)
Short-term investment	$ 396,055	$ -	$ 396,055	$ -
Mutual fund	25,408,317	25,408,317	-	-
Life insurance contracts	8,505,910	-	8,505,910	-
Investment measured at net asset value (1)	123,307,219	-	-	-
Total investments at fair value	$ 157,617,501	$ 25,408,317	$ 8,901,965	$ -

(1) *In accordance with Subtopic 820-10, certain investments that were measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for plan benefits.*

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

Short-term investment - This fund is valued using a net asset value, referred to as NAV, provided by the administrator of the fund. The NAV is the basis for current transactions at fair value. The NAV is based on the value of the underlying assets owned by the fund, less its liabilities, and then divided by the number of shares outstanding. The Plan has the ability to redeem its investments in the fund at the NAV at the valuation date for the purposes of paying postretirement life insurance benefits and related administrative expenses.

(4) Fair Value Measurement - Continued

Mutual fund - The mutual fund is valued based on the quoted market price of shares held by the Plan at year end.

Life insurance contracts - These contracts are valued based on the underlying value of each investment fund in which the insurance company separate account sub-account invests. These investment funds have observable inputs including quoted prices for identical or similar assets in markets which may be active or inactive.

Bank collective investment fund - This fund is valued using the NAV as a practical expedient to estimate fair value, provided by the administrator of the fund. This practical expedient would not be used if it was determined to be probable that the fund will sell the investment for an amount different from the reported NAV. The NAV is based on the value of the underlying assets owned by the fund, less its liabilities, and then divided by the number of shares outstanding. Other than withdrawal funds being subject to the terms of the agreement, there are no other significant restrictions, holding periods, or unfunded commitments which would limit the ability of the Plan to transact at the NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan Sponsor believes the Plan's valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(5) Party-In-Interest Transactions

One of the Plan's investments is units of a money market fund managed by one of the Trustees and is classified as a short-term investment. Therefore, these transactions qualify as party-in-interest transactions under ERISA.

(6) Benefit Obligations

Certain health costs and all death benefits incurred by participants and their beneficiaries and dependents are covered by insurance contracts maintained by the Plan. It is the present intention of the Plan Sponsor and the Plan to continue obtaining insurance coverage for these benefits. The Plan Sponsor is not permitted under present tax law to deduct amounts for future benefits (beyond one year). Certain future benefit obligations are covered by insurance contracts. Insurance premiums related to these contracts for future years with respect to the Plan's postretirement benefit obligation would be funded by Plan Sponsor contributions to the Plan in those later years.

The Plan's deficiency of net assets under plan benefit obligations at December 31, 2025 and 2024 relates to the postretirement benefit obligation, the funding of which is not covered by the current contribution rate provided by the Plan agreement. It is expected the deficiency will be funded through future contributions from the Plan Sponsor and participants.

(7) Tax Status

The VEBA trust funding certain benefits of the Plan received an exemption letter from the Internal Revenue Service, referred to as the IRS, dated January 9, 1979, stating that the trust is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code, referred to as the IRC. However, as a result of the Plan's funding policy, from time to time the trust may be subject to income taxes. The Plan recorded $595,000 in federal and state taxes for unrelated business taxable income for the year ended December 31, 2025.

In addition, the Plan and the trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt.

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

(8) Medicare Prescription Drug, Improvement and Modernization Act of 2003

On December 8, 2003, the Medicare Prescription Drug, Improvement and Modernization Act of 2003, referred to as the Act, for employers that sponsor postretirement healthcare plans that provide prescription drug benefits was signed into law. The Act introduces a prescription drug benefit under Medicare as well as a federal subsidy to sponsors of retiree healthcare benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. Under the Act, the Medicare subsidy amount is received directly by the plan sponsor and not the related plan. Further, the plan sponsor is not required to use the subsidy amount to fund postretirement benefits and may use the subsidy for any valid business purpose. As such, the Plan’s Postretirement Benefit Obligation, referred to as PBO, and the changes in the benefit obligation do not reflect any amount associated with the Medicare subsidy. However, the amount of the PBO related to the Plan is reported net of the Medicare subsidy in the Plan Sponsor’s financial statements, resulting in a difference between the two measurements.

(9) Plan Termination

The Plan Administrator has the right under the Plan to modify certain benefits provided to participating employees, to discontinue its contributions at any time, and to terminate the Plan subject to the provisions set forth in ERISA.

(10) Subsequent Events

Plan management has evaluated subsequent events from the date of the statements of net assets available for plan benefits through September 16, 2026, the date at which the financial statements were available to be issued.

BROWN & WILLIAMSON TOBACCO CORPORATION
WELFARE & FRINGE BENEFIT PLAN

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

Employer Identification Number (EIN): 20-0546644
Plan Number: 508

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
	Short-term investment:				
*	JPMorgan Chase Bank, N.A.	Money Market	393,634	$ 393,634	$ 393,634
	Mutual fund:				
	Vanguard	Vanguard Total Bond Market Index Fund	2,237,740	21,989,343	21,862,715
	Life insurance contracts:				
	National Life Insurance Company	Life Insurance Policies	-	9,088,264	9,088,264
	Bank collective investment fund:				
	State Street	Global Advisors Lehman Aggregate Fund	5,654,708	86,147,871	106,737,304
				$ 117,619,112	$ 138,081,917

Note: Information in the above schedule is as reported and certified by JPMorgan Chase Bank, N.A. and J.P. Morgan Trust Company of Delaware, Trustees of the Plan.
* Denotes party-in-interest

BROWN & WILLIAMSON TOBACCO CORPORATION
WELFARE & FRINGE BENEFIT PLAN

Schedule H, Line 4(j) - Schedule of Reportable Transactions

Employer Identification Number (EIN): 20-0546644
Plan Number: 508

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:						
State Street	Global Advisors Lehman Aggregate Fund	$ -	$ 24,491,527	$ 20,489,584	$ 24,491,527	$ 4,001,943

Note: Information in the above schedule is as reported and certified by JPMorgan Chase Bank, N.A., one of the Trustees of the Plan.

BROWN & WILLIAMSON TOBACCO CORPORATION
WELFARE & FRINGE BENEFIT PLAN

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

Employer Identification Number (EIN): 20-0546644
Plan Number: 508

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
	Short-term investment:				
*	JPMorgan Chase Bank, N.A.	Money Market	393,634	$ 393,634	$ 393,634
	Mutual fund:				
	Vanguard	Vanguard Total Bond Market Index Fund	2,237,740	21,989,343	21,862,715
	Life insurance contracts:				
	National Life Insurance Company	Life Insurance Policies	-	9,088,264	9,088,264
	Bank collective investment fund:				
	State Street	Global Advisors Lehman Aggregate Fund	5,654,708	86,147,871	106,737,304
				$ 117,619,112	$ 138,081,917

Note: Information in the above schedule is as reported and certified by JPMorgan Chase Bank, N.A. and J.P. Morgan Trust Company of Delaware, Trustees of the Plan.
* Denotes party-in-interest

BROWN & WILLIAMSON TOBACCO CORPORATION
WELFARE & FRINGE BENEFIT PLAN

Schedule H, Line 4(j) - Schedule of Reportable Transactions

Employer Identification Number (EIN): 20-0546644
Plan Number: 508

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:						
State Street	Global Advisors Lehman Aggregate Fund	$ -	$ 24,491,527	$ 20,489,584	$ 24,491,527	$ 4,001,943

Note: Information in the above schedule is as reported and certified by JPMorgan Chase Bank, N.A., one of the Trustees of the Plan.