

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is:	☒ a single-employer plan ☐ a DFE (specify) ____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶ ☐	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information						
1a Name of plan <u>NITTO AMERICAS INC. 401(K) RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1978</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1978</u>			
1b Three-digit plan number (PN) ▶	<u>001</u>						
1c Effective date of plan <u>01/01/1978</u>							
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) <u>NITTO AMERICAS INC.</u> <u>300 FRANK W. BURR BLVD.</u> <u>5TH FLOOR SUITE 66</u> <u>TEANECK, NJ 07666</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">2b Employer Identification Number (EIN) <u>13-2623346</u></td> <td style="width: 20%;"></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>210-645-4950</u></td> <td></td> </tr> <tr> <td>2d Business code (see instructions) <u>339900</u></td> <td></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-2623346</u>		2c Plan Sponsor's telephone number <u>210-645-4950</u>		2d Business code (see instructions) <u>339900</u>	
2b Employer Identification Number (EIN) <u>13-2623346</u>							
2c Plan Sponsor's telephone number <u>210-645-4950</u>							
2d Business code (see instructions) <u>339900</u>							

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.	10/13/2021	STACIE KNOFF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2021	STACIE KNOFF
	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

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
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	2502
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)	1927
a(2) Total number of active participants at the end of the plan year		6a(2)	1827
b Retired or separated participants receiving benefits.....		6b	7
c Other retired or separated participants entitled to future benefits		6c	632
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2466
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	2466
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	2466
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2E 2J 2K 3H 2G 2T 3D 2S			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
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		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 _____

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
A Name of plan NITTO AMERICAS INC. 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NITTO AMERICAS INC.	D Employer Identification Number (EIN) 13-2623346

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	041707	2466	01/01/2020	12/31/2020

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	32562492
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	5180679

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b	Balance at the end of the previous year	7b	25839426
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c	Additions: (1) Contributions deposited during the year	7c(1)	2733398	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	562951	
	(4) Transferred from separate account.....	7c(4)	239621	
	(5) Other (specify below)	7c(5)	10922249	

▶ **FORFEITURE CREDITS, TRANSFERS IN LOAN REPAYMENTS MISC. IN**

(6) Total additions	7c(6)	14458219
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	40297645
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3359879	
(2) Administration charge made by carrier.....	7e(2)	5489	
(3) Transferred to separate account.....	7e(3)	223743	
(4) Other (specify below)	7e(4)	4146042	

▶ **FORF. DR., TRANSFERS OUT LOAN INITIATIONS MISC. OUT**

(5) Total deductions	7e(5)	7735153
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	32562492
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan NITTO AMERICAS INC. 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NITTO AMERICAS INC.	D Employer Identification Number (EIN) 13-2623346	

Part I	Service Provider Information (see instructions)
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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
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

(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)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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 15 37 50 64	NONE	173432	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

UBS FINANCIAL SERVICES, INC.

13-2638166

(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?
27	NONE	72639	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WITHUM SMITHBROWN, PC

22-2027092

(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 49	NONE	41123	Yes ☐ No ☒	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)

(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 ☐

(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 ☐

(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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2020 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan <u>NITTO AMERICAS INC. 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NITTO AMERICAS INC.</u>	D Employer Identification Number (EIN) <u>13-2623346</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TARG BAL

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN <u>06-1050034-697</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1407787</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SCV/VICTORY FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN <u>06-1050034-701</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3772892</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan NITTO AMERICAS INC. 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 NITTO AMERICAS INC.	D Employer Identification Number (EIN) 13-2623346	

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	0	147
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	4742052	4421683
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	799030	5180679
(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)	133654839	153744620
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	25839426	32562492
(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)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	165035347	195909621

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	165035347	195909621
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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)	5204474	
(B) Participants	2a(1)(B)	12149971	
(C) Others (including rollovers).....	2a(1)(C)	1340620	
(2) Noncash contributions	2a(2)		18695065
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		
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)	244798	
(F) Other	2b(1)(F)	562951	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		807749
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		1904319
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1904319	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1904319
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		0
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		594698
(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)		23172980
c Other income	2c		195
d Total income. Add all income amounts in column (b) and enter total.....	2d		45175006

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	13956821	
(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)		13956821
f Corrective distributions (see instructions)	2f		886
g Certain deemed distributions of participant loans (see instructions).....	2g		44621
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)	298404	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		298404
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		14300732

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		30874274
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WITHUMSMITHBROWN PC

(2) EIN: 22-2027092

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

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		21764

	Yes	No	Amount
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?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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		X	
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 ☒ 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 _____.			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan NITTO AMERICAS INC. 401(K) RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NITTO AMERICAS INC.		D Employer Identification Number (EIN) 13-2623346
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2020 v. 200204		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____

NITTO AMERICAS INC. 401(K) RETIREMENT PLAN
Financial Statements
December 31, 2020 and 2019
With Independent Auditor's Report

Nitto Americas Inc. 401(k) Retirement Plan
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December 31, 2020 and 2019

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INDEPENDENT AUDITOR'S REPORT

To the Trustees,
Nitto Americas Inc. 401(k) Retirement Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Nitto Americas Inc. 401(k) Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Prudential Bank & Trust, F.S.B., the trustee of the Plan and Prudential Retirement Insurance and Annuity Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee and custodian hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained certifications from the trustee and the custodian as of December 31, 2020 and 2019, and for the year ended December 31, 2020, that the information provided to the Plan administrator by the trustee and custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule H, line 4a – schedule of delinquent participant contributions and schedule H, line 4i – schedule of assets (held at end of year) as of and for the year ended December 31, 2020 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee and custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in blue ink that reads "Withum Smith & Brown, PC".

October 8, 2021

Nitto Americas Inc. 401(k) Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets		
Non-interest bearing cash	\$ 147	\$ -
Investments, at fair value		
Pooled separate accounts	5,180,679	799,030
Registered investment companies	<u>153,744,620</u>	<u>133,654,839</u>
Total investments, at fair value	158,925,299	134,453,869
Fully benefit-responsive investment contract, at contract value	<u>32,562,492</u>	<u>25,839,426</u>
Total investments	<u>191,487,791</u>	<u>160,293,295</u>
Notes receivable from participants	<u>4,421,683</u>	<u>4,742,052</u>
Net assets available for benefits	<u>\$ 195,909,621</u>	<u>\$ 165,035,347</u>

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

Nitto Americas Inc. 401(k) Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2020

Additions

Investment income	
Net appreciation in fair value of investments	\$ 23,767,678
Interest and dividend income	<u>2,467,270</u>
	<u>26,234,948</u>
 Interest income - notes receivable from participants	 <u>244,798</u>
 Contributions	
Participant	12,149,971
Employer	5,204,474
Rollovers	<u>1,340,620</u>
Total contributions	<u>18,695,065</u>
 Other income, net	 <u>195</u>
 Total additions	 <u>45,175,006</u>

Deductions

Benefits paid	14,002,328
Administrative expenses	<u>298,404</u>
Total deductions	<u>14,300,732</u>

Net change in net assets available for benefits 30,874,274

Net assets available for benefits

Beginning of year	<u>165,035,347</u>
 End of year	 <u>\$ 195,909,621</u>

The Notes to Financial Statements are an integral part of this statement.

Nitto Americas Inc. 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

1. DESCRIPTION OF PLAN

The following description of the Nitto Americas Inc. 401(k) Retirement Plan (the "Plan") provides only general information. Participants should refer to the summary plan description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution savings plan sponsored by Nitto Americas Inc. ("Plan Sponsor") that covers substantially all employees of Nitto, Inc., Ohio ("Nitto Ohio"), Nitto, Inc., New Jersey ("Nitto New Jersey"), Nitto Automotive, Inc., Missouri ("Nitto Missouri"), Nitto Denko AVECIA, Inc., Nitto, Inc., Virginia ("Nitto Virginia"), Nitto, Inc., Kentucky ("Nitto Kentucky"), Hydranautics, Nitto Denko Technical Corporation, Nitto Innovations, Inc., Nitto BioPharma, Inc., Nitto AVECIA Pharma Services, Inc., Kinovate Life Sciences, Inc., and Nitto, Inc., Alabama ("Nitto Alabama"), collectively the "Employers". The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Below is a description of the Plan's provisions.

Eligibility

Employees become eligible to participate in the Plan on the first day of the month coinciding with or immediately following the date the participant has completed two months of service.

Contributions

The Plan permits employees to make pre-tax or roth contributions to the Plan. Each year, participants may contribute pre-tax annual compensation up to the Section 402(g) limit. The Plan also permits participants to make catch-up contributions for those age 50 or older. Participants may also roll over amounts representing distributions from other qualified plans. Effective in 2020, the Plan was amended to start allowing participants to make after-tax contributions. Participants direct the investment of their contributions into various fund investment options offered by the Plan.

The Plan includes a qualified automatic contribution arrangement, pursuant to which all eligible employees are enrolled automatically with a 5% pre-tax contribution rate, unless the employee elects otherwise. These contributions are invested in the Plan's default investment option. Employees may opt out of the automatic enrollment, stop contributions, modify their contribution rate, or change investment elections at any time. Starting the first year after a participant is automatically enrolled in the Plan, the participant's pre-tax contribution rate is automatically increased by 1% annually, up to a maximum of 10%. This occurs with the first payroll period in January of each year, and participants may decline these rate increases or elect a different rate.

The Employers will contribute a safe harbor match of 100% of the first 3% plus 50% of the next 2% of the participants' eligible compensation that they contribute to the Plan. In addition, at the discretion of the Employers, the Plan allows regular matching contributions, true-up matching contributions, qualified matching contributions, qualified nonelective contributions, and nonelective contributions. Union employees covered under a collective bargaining agreement receive an employer nonelective match equal to 6% of eligible compensation at a percentage based on years of service plus \$0.15 per hour worked.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Employers' contribution and Plan earnings and charged with an allocation of expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Nitto Americas Inc. 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

Vesting

A participant's vested interest in their 401(k) contributions sub-account, including their separate roth 401(k) contributions sub-account and separate after-tax 401(k) contributions sub-account, shall be 100% at all times. A participant's vested interest in their qualified nonelective, qualified matching and safe harbor matching contributions sub-accounts shall be 100% at all times.

A participant's vesting schedule is determined by their employer. The following are the various vesting schedules for each participating employer.

The vested interest of a participant who is employed by Nitto Ohio, Nitto Alabama, Nitto New Jersey, or Nitto Missouri in their nonelective contributions sub-account shall be determined in accordance with the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
After 1 year	20%
After 2 years	40%
After 3 years	60%
After 4 years	80%
After 5 years	100%

The vested interest of a participant who is employed by Nitto Ohio or Nitto Alabama in their regular and true-up matching contributions sub-accounts shall be determined in accordance with the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
After 2 years	25%
After 3 years	50%
After 4 years	75%
After 5 years	100%

The vested interest of a participant who is employed by Nitto New Jersey in their regular and true-up matching contributions sub-accounts shall be determined in accordance with the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
After 2 years	20%
After 3 years	100%

Nitto Americas Inc. 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

The vested interest of a participant who is employed by Nitto Missouri who was hired on or after January 1, 2014 in their regular and true-up matching contributions sub-accounts shall be determined in accordance with the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
After 1 year	20%
After 2 years	40%
After 3 years	60%
After 4 years	80%
After 5 years	100%

The vested interest of a participant who participated in the Nitto Denko Avecia, Inc. Deferred Compensation Plan as of October 1, 2014 or who formerly participated in the Hydranautics 401(k) Profit Sharing Plan in their nonelective and regular and true-up matching contributions sub-accounts shall be 100% at all times.

The vested interest of a participant who participated in the Nitto Denko Technical Corp., Nitto Innovations, Inc., Nitto BioPharma, Inc., Nitto Avecia Pharma Services, Inc., and Kinovate Life Sciences, Inc. in their nonelective and regular and true-up matching contributions sub-accounts shall be 100% at all times.

The vested interest of a participant who formerly participated in the Nitto Kentucky 401(k) Plan in their nonelective and regular and true-up matching contributions sub-accounts shall be determined in accordance with the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
After 2 years	20%
After 3 years	40%
After 4 years	60%
After 5 years	80%
After 6 years	100%

The vested interest of a participant who formerly participated in the Nitto Virginia 401(k) Profit Sharing Plan and Trust in their nonelective and regular and true-up matching contributions sub-accounts shall be determined in accordance with the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
After 1 year	25%
After 2 years	50%
After 3 years	75%
After 4 years	100%

Nitto Americas Inc. 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

The vested interest of a participant who is employed by Nitto Denko Americas, Inc. who was hired on or after January 1, 2014 or who is employed by Nitto Denko Automotive, Missouri, Inc. (salaried employees), Nitto Denko Automotive, Missouri, Inc. (hourly employees), or Nitto Denko Automotive, Inc. in their regular and true-up matching contributions sub-accounts shall be determined in accordance with the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
After 1 year	20%
After 2 years	40%
After 3 years	60%
After 4 years	80%
After 5 years	100%

The vested interest of a participant who is employed by Nitto Denko Americas, Inc. who was hired prior to January 1, 2014 in their regular and true-up matching contributions sub-accounts shall be zero percent until the participant has completed three years of Vesting Service, at which time their vested interest in their regular and true-up matching contributions sub-accounts shall be 100%.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of 50% of their vested account balance not to exceed \$50,000. The loans are collateralized by the balance in the participant's account and bear interest at rates at Prime plus 1% as of the date of the transfer, which are commensurate with local prevailing rates as determined by the Plan administrator. No allowance for credit losses has been recorded as of December 31, 2020 and 2019. Principal and interest are paid ratably through payroll deductions. The interest rates on outstanding loans at December 31, 2020 ranged from 3.25% to 10.50%. Delinquent participant loans are reclassified as distributions based upon terms of the Plan document.

In April 2020, the Plan adopted the provisions set forth under the Coronavirus, Aid, Relief, and Economic Security Act (the "CARES Act"). These provisions include the ability for participants to defer loan repayments on new or existing loans through December 31, 2020 if the participant determined that he or she was a qualified individual as defined under the CARES Act.

Payment of Benefits

Participants may make complete or partial withdrawals at any time after reaching age 59 ½, termination of employment or financial hardship, subject to certain limitations. If a participant continues employment with the Employers after age 59 ½, the participant shall receive a distribution of the entire amount of their account as of the earlier of their retirement date or as required by the Internal Revenue Code ("IRC"). In the event of the death of a participant, the participant's account is distributed to the participant's beneficiary. All benefit distributions are payable in either a lump sum, installment, or partial distribution.

Effective January 1, 2019, the Plan adopted certain provisions of the Bipartisan Budget Act of 2018 relating to hardship withdrawals, eliminating the requirement for participants to obtain participant loans prior to requesting and obtaining a hardship withdrawal and the six-month suspension of employee deferrals following a hardship withdrawal.

In April 2020, the Plan adopted the provisions set forth under the CARES Act. These provisions include the ability for participants to withdraw up to \$25,000 before December 31, 2020 penalty free if the participant determined that he or she was a qualified individual as defined under the CARES Act.

Nitto Americas Inc. 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

Forfeitures

Participants who terminate employment within any sub-plan will forfeit the non-vested portion of their accounts. The forfeitable portion of a terminated participant's account is applied to pay Plan expenses and then used to reduce the Employers' future matching contribution. At December 31, 2020 and 2019, forfeited non-vested accounts totaled \$50,347 and \$34,161, respectively. Forfeitures used to offset the Employers' contributions and pay for Plan expenses for the year ended December 31, 2020 totaled \$1,441 and \$5,600, respectively.

Administrative Fees

All administrative expense is paid by the Plan. In addition, the Plan has a profitability arrangement with Prudential Retirement Insurance and Annuity Company. As a result of this arrangement, the Plan received \$17,536 of income for the year ended December 31, 2020. This is reflected as other income, net on the statement of changes in net assets available for benefits. In addition, certain investment related expenses have been offset with net investment income and are not readily determinable.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared in conformity with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value and are held by Prudential Bank & Trust, F.S.B. (the "Trustee") and Prudential Retirement Insurance and Annuity Company (the "Custodian"). 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. Investments in pooled separate accounts are valued at the net asset value of the shares held by the Plan at year end. See Note 4 for a discussion of fair value measurements. The investment in a fully benefit-responsive investment contract is stated at contract value (Note 5). 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions

Participant contributions are recognized when withheld. Employer matching contributions are recognized concurrently with participant contributions.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and assumptions.

Nitto Americas Inc. 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

New Accounting Pronouncement

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-13, Disclosure Framework: *Changes to the Disclosure Requirements for Fair Value Measurement*. This update changes the disclosure requirements for fair value measurements by removing, adding, and modifying certain disclosures. ASU 2018-13 is effective for financial statements issued for annual periods beginning after December 15, 2019, and interim periods within those annual periods. Early adoption is permitted. The Plan adopted this ASU for the plan year ended December 31, 2020 and there was no material impact on the Plan's financial statements.

3. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE AND CUSTODIAN (UNAUDITED)

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-5(c) of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Trustee and Custodian have certified the completeness and accuracy of all investments and notes receivable from participants as of December 31, 2020 and 2019 in the accompanying statements of net assets available for benefits and the related investment income and notes receivable from participants activity for the year ended December 31, 2020 in the accompanying statement of changes in net assets available for benefits, as well as the supplemental schedule of assets (held at end of year) as of December 31, 2020. No auditing procedures were performed by the independent auditors as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA with respect to information certified as complete and accurate by the Trustee and Custodian, except for comparing such information with the related information included in the financial statements and supplemental schedule. Based on information provided and certified by the Trustee and Custodian, there are no fixed income obligations, leases or debt instruments in default or deemed uncollectible, as defined by ERISA, for the years ended December 31, 2020 and 2019.

4. FAIR VALUE ACCOUNTING

The Financial Accounting Standards Board established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

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

Nitto Americas Inc. 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

The following is a description of the valuation methodologies used for the Plan's assets measured at fair value. There have been no changes in the methodologies used for the periods presented in these financial statements.

Pooled Separate Accounts - shares of pooled separate accounts are valued at net asset value ("NAV") based on the quoted market prices of the underlying investments.

Registered Investment Companies - valued at the closing price reported on the active market on which the individual securities are traded.

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 believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth the Plan's investments whose fair value is estimated using NAV per share (or its equivalent) as of December 31:

	<u>Fair Value at December 31, 2020</u>	<u>Fair Value at December 31, 2019</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Notice Period</u>
Pooled separate accounts	\$ 5,180,679	\$ 799,030	\$ -	Daily	Daily

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

	<u>2020</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 153,744,620	\$ -	\$ -	\$ 153,744,620
Investments measured at net asset value*				5,180,679
				<u>\$ 158,925,299</u>
	<u>2019</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 133,654,839	\$ -	\$ -	\$ 133,654,839
Investments measured at net asset value*				799,030
				<u>\$ 134,453,869</u>

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

Nitto Americas Inc. 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

5. INVESTMENT IN GUARANTEED INVESTMENT CONTRACT

The Plan invests in the Prudential Retirement Insurance and Annuity Company ("PRIAC") Guaranteed Income Fund. This fund is considered a stable value fund and meets the definition of a fully benefit responsive investment contract. PRIAC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The crediting interest rates are based on an agreed-upon formula with the issuer and are guaranteed for an agreed upon period, usually six months.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act of 1974. The Plan administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

6. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the Trustee and Custodian of the Plan, and therefore, these transactions qualify as party-in-interest transactions. Certain investment related fees are reflected as an offset of net investment income and are not readily determinable. Notes receivable from participants are transactions with participants; these loan transactions qualify as exempt party-in-interest transactions.

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a Plan termination, participants will become fully vested in their accounts.

8. INCOME TAX STATUS

The Plan is qualified under provisions of the Internal Revenue Code ("IRC") and is exempt from federal income taxes. The Internal Revenue Service ("IRS") has determined and informed the Plan Sponsor by a letter dated March 31, 2014, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Sponsor believes the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America 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 IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2020 and 2019 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. In addition, there have been no tax related interest or penalties for the periods presented in these financial statements.

Nitto Americas Inc. 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

9. RISKS AND UNCERTAINTIES

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

The 2019 novel coronavirus (or "COVID-19") has adversely affected and may continue to adversely affect economic activity globally, nationally, and locally. Following the COVID-19 outbreak in March 2020, the values of investment securities have experienced significant volatility. These economic and market conditions and other effects of the COVID-19 outbreak may continue to cause volatility. The extent of the adverse impact of the COVID-19 outbreak on the Plan participants' account balances cannot be predicted at this time.

10. PROHIBITED TRANSACTIONS

During 2020, certain participating employers in the Plan failed to timely remit to the Plan certain employee contributions within the period prescribed by Department of Labor regulations. Delays in remitting contributions were due to administrative errors. The delayed contributions in the amount of \$21,764 were deposited in 2020 and 2021. As a result, the respective participating employers are in the process of compensating the affected participants' accounts for potential lost earnings.

11. SUBSEQUENT EVENTS

Subsequent events were evaluated through October 8, 2021, which is the date the financial statements were available to be issued. Based on that evaluation, the Plan has determined that no subsequent events have occurred which would require disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

Nitto Americas Inc. 401(k) Retirement Plan**(E.I.N. 13-2623346 Plan 001)****Schedule H, Line 4a – Schedule of Delinquent Participant Contributions****Year Ended December 31, 2020**

<u>Year</u>	<u>Participant Contributions Transferred Late to Plan</u>	<u>Total that Constituted Nonexempt Prohibited Transactions</u>			<u>Total Fully Corrected Under VFCP and PTE 2002-51</u>
		<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
2020	\$ 21,764	\$ 21,764	\$ -	\$ -	\$ -

See Independent Auditor's Report.

Nitto Americas Inc. 401(k) Retirement Plan
(E.I.N. 13-2623346 Plan 001)
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2020

(a)	(b) Identity of Issuer, Borrower, Lesser, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<u>Pooled Separate Accounts</u>			
*	Prudential Retirement Insurance and Annuity Company Victory Integrity	Prudential Day One IFX Target Balance SCV/Victory Fund	\$ - - -	\$ 1,407,787 3,772,892 5,180,679
	<u>Registered Investment Companies</u>			
	The Vanguard Group	Vanguard US Growth Admiral	-	11,841,693
	The Vanguard Group	Vanguard Wellington Admiral	-	6,875,940
	The Vanguard Group	Vanguard Mid Cap Growth Index Admiral	-	8,204,578
	American Funds	American Funds Europacific Growth	-	21,539,478
	BlackRock Inc.	BlackRock Strategic Income Ops Instl	-	9,266,738
	Oppenheimer Funds	Oppenheimer Developing Markets	-	5,044,505
	The Vanguard Group	Vanguard REIT Index Fund	-	989,097
	The Vanguard Group	Vanguard Selected Value	-	9,403,857
	The Vanguard Group	Vanguard Small Cap Index Admiral	-	6,672,822
	The Vanguard Group	Vanguard 500 Index Fund Admiral	-	23,604,768
	American Funds	American Funds Small Cap World	-	5,353,032
	Janus Henderson	Janus Henderson Triton N Fund	-	5,035,492
	The Vanguard Group	Vanguard Equity Income Admiral	-	14,850,228
	The Vanguard Group	Vanguard Growth Index Admiral	-	10,696,267
	Voya Investment Managment	Voya Intermediate Bond R6	-	10,957,139
	American Funds	America Fund New Perspective	-	3,408,986
			-	153,744,620
	<u>Fully Benefit-Responsive Investment Contract</u>			
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Fund	-	32,562,492
	<u>Notes Receivable From Participants</u>			
*		Interest rates ranging from 3.25% to 10.50% matures through 2035	-	4,421,683
			\$ -	\$ 195,909,474

* Represents a party-in-interest.

** Cost is not required for participant directed investments

(a) (b) (c) (d) (e) - Represents corresponding lines on Form 5500 Schedule H, Line 4i.

See Independent Auditor's Report.

NITTO AMERICAS INC. 401(K) RETIREMENT PLAN
Financial Statements
December 31, 2020 and 2019
With Independent Auditor's Report

Nitto Americas Inc. 401(k) Retirement Plan
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December 31, 2020 and 2019

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INDEPENDENT AUDITOR'S REPORT

To the Trustees,
Nitto Americas Inc. 401(k) Retirement Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Nitto Americas Inc. 401(k) Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Prudential Bank & Trust, F.S.B., the trustee of the Plan and Prudential Retirement Insurance and Annuity Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee and custodian hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained certifications from the trustee and the custodian as of December 31, 2020 and 2019, and for the year ended December 31, 2020, that the information provided to the Plan administrator by the trustee and custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule H, line 4a – schedule of delinquent participant contributions and schedule H, line 4i – schedule of assets (held at end of year) as of and for the year ended December 31, 2020 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee and custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in blue ink that reads "Withum Smith & Brown, PC".

October 8, 2021

Nitto Americas Inc. 401(k) Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets		
Non-interest bearing cash	\$ 147	\$ -
Investments, at fair value		
Pooled separate accounts	5,180,679	799,030
Registered investment companies	<u>153,744,620</u>	<u>133,654,839</u>
Total investments, at fair value	158,925,299	134,453,869
Fully benefit-responsive investment contract, at contract value	<u>32,562,492</u>	<u>25,839,426</u>
Total investments	<u>191,487,791</u>	<u>160,293,295</u>
Notes receivable from participants	<u>4,421,683</u>	<u>4,742,052</u>
Net assets available for benefits	<u>\$ 195,909,621</u>	<u>\$ 165,035,347</u>

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

Nitto Americas Inc. 401(k) Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2020

Additions

Investment income	
Net appreciation in fair value of investments	\$ 23,767,678
Interest and dividend income	<u>2,467,270</u>
	<u>26,234,948</u>
 Interest income - notes receivable from participants	 <u>244,798</u>
 Contributions	
Participant	12,149,971
Employer	5,204,474
Rollovers	<u>1,340,620</u>
Total contributions	<u>18,695,065</u>
 Other income, net	 <u>195</u>
 Total additions	 <u>45,175,006</u>

Deductions

Benefits paid	14,002,328
Administrative expenses	<u>298,404</u>
Total deductions	<u>14,300,732</u>

Net change in net assets available for benefits 30,874,274

Net assets available for benefits

Beginning of year	<u>165,035,347</u>
 End of year	 <u>\$ 195,909,621</u>

The Notes to Financial Statements are an integral part of this statement.

Nitto Americas Inc. 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

1. DESCRIPTION OF PLAN

The following description of the Nitto Americas Inc. 401(k) Retirement Plan (the "Plan") provides only general information. Participants should refer to the summary plan description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution savings plan sponsored by Nitto Americas Inc. ("Plan Sponsor") that covers substantially all employees of Nitto, Inc., Ohio ("Nitto Ohio"), Nitto, Inc., New Jersey ("Nitto New Jersey"), Nitto Automotive, Inc., Missouri ("Nitto Missouri"), Nitto Denko AVECIA, Inc., Nitto, Inc., Virginia ("Nitto Virginia"), Nitto, Inc., Kentucky ("Nitto Kentucky"), Hydranautics, Nitto Denko Technical Corporation, Nitto Innovations, Inc., Nitto BioPharma, Inc., Nitto AVECIA Pharma Services, Inc., Kinovate Life Sciences, Inc., and Nitto, Inc., Alabama ("Nitto Alabama"), collectively the "Employers". The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Below is a description of the Plan's provisions.

Eligibility

Employees become eligible to participate in the Plan on the first day of the month coinciding with or immediately following the date the participant has completed two months of service.

Contributions

The Plan permits employees to make pre-tax or roth contributions to the Plan. Each year, participants may contribute pre-tax annual compensation up to the Section 402(g) limit. The Plan also permits participants to make catch-up contributions for those age 50 or older. Participants may also roll over amounts representing distributions from other qualified plans. Effective in 2020, the Plan was amended to start allowing participants to make after-tax contributions. Participants direct the investment of their contributions into various fund investment options offered by the Plan.

The Plan includes a qualified automatic contribution arrangement, pursuant to which all eligible employees are enrolled automatically with a 5% pre-tax contribution rate, unless the employee elects otherwise. These contributions are invested in the Plan's default investment option. Employees may opt out of the automatic enrollment, stop contributions, modify their contribution rate, or change investment elections at any time. Starting the first year after a participant is automatically enrolled in the Plan, the participant's pre-tax contribution rate is automatically increased by 1% annually, up to a maximum of 10%. This occurs with the first payroll period in January of each year, and participants may decline these rate increases or elect a different rate.

The Employers will contribute a safe harbor match of 100% of the first 3% plus 50% of the next 2% of the participants' eligible compensation that they contribute to the Plan. In addition, at the discretion of the Employers, the Plan allows regular matching contributions, true-up matching contributions, qualified matching contributions, qualified nonelective contributions, and nonelective contributions. Union employees covered under a collective bargaining agreement receive an employer nonelective match equal to 6% of eligible compensation at a percentage based on years of service plus \$0.15 per hour worked.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Employers' contribution and Plan earnings and charged with an allocation of expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Nitto Americas Inc. 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

Vesting

A participant's vested interest in their 401(k) contributions sub-account, including their separate roth 401(k) contributions sub-account and separate after-tax 401(k) contributions sub-account, shall be 100% at all times. A participant's vested interest in their qualified nonelective, qualified matching and safe harbor matching contributions sub-accounts shall be 100% at all times.

A participant's vesting schedule is determined by their employer. The following are the various vesting schedules for each participating employer.

The vested interest of a participant who is employed by Nitto Ohio, Nitto Alabama, Nitto New Jersey, or Nitto Missouri in their nonelective contributions sub-account shall be determined in accordance with the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
After 1 year	20%
After 2 years	40%
After 3 years	60%
After 4 years	80%
After 5 years	100%

The vested interest of a participant who is employed by Nitto Ohio or Nitto Alabama in their regular and true-up matching contributions sub-accounts shall be determined in accordance with the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
After 2 years	25%
After 3 years	50%
After 4 years	75%
After 5 years	100%

The vested interest of a participant who is employed by Nitto New Jersey in their regular and true-up matching contributions sub-accounts shall be determined in accordance with the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
After 2 years	20%
After 3 years	100%

Nitto Americas Inc. 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

The vested interest of a participant who is employed by Nitto Missouri who was hired on or after January 1, 2014 in their regular and true-up matching contributions sub-accounts shall be determined in accordance with the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
After 1 year	20%
After 2 years	40%
After 3 years	60%
After 4 years	80%
After 5 years	100%

The vested interest of a participant who participated in the Nitto Denko Avecia, Inc. Deferred Compensation Plan as of October 1, 2014 or who formerly participated in the Hydranautics 401(k) Profit Sharing Plan in their nonelective and regular and true-up matching contributions sub-accounts shall be 100% at all times.

The vested interest of a participant who participated in the Nitto Denko Technical Corp., Nitto Innovations, Inc., Nitto BioPharma, Inc., Nitto Avecia Pharma Services, Inc., and Kinovate Life Sciences, Inc. in their nonelective and regular and true-up matching contributions sub-accounts shall be 100% at all times.

The vested interest of a participant who formerly participated in the Nitto Kentucky 401(k) Plan in their nonelective and regular and true-up matching contributions sub-accounts shall be determined in accordance with the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
After 2 years	20%
After 3 years	40%
After 4 years	60%
After 5 years	80%
After 6 years	100%

The vested interest of a participant who formerly participated in the Nitto Virginia 401(k) Profit Sharing Plan and Trust in their nonelective and regular and true-up matching contributions sub-accounts shall be determined in accordance with the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
After 1 year	25%
After 2 years	50%
After 3 years	75%
After 4 years	100%

Nitto Americas Inc. 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

The vested interest of a participant who is employed by Nitto Denko Americas, Inc. who was hired on or after January 1, 2014 or who is employed by Nitto Denko Automotive, Missouri, Inc. (salaried employees), Nitto Denko Automotive, Missouri, Inc. (hourly employees), or Nitto Denko Automotive, Inc. in their regular and true-up matching contributions sub-accounts shall be determined in accordance with the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
After 1 year	20%
After 2 years	40%
After 3 years	60%
After 4 years	80%
After 5 years	100%

The vested interest of a participant who is employed by Nitto Denko Americas, Inc. who was hired prior to January 1, 2014 in their regular and true-up matching contributions sub-accounts shall be zero percent until the participant has completed three years of Vesting Service, at which time their vested interest in their regular and true-up matching contributions sub-accounts shall be 100%.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of 50% of their vested account balance not to exceed \$50,000. The loans are collateralized by the balance in the participant's account and bear interest at rates at Prime plus 1% as of the date of the transfer, which are commensurate with local prevailing rates as determined by the Plan administrator. No allowance for credit losses has been recorded as of December 31, 2020 and 2019. Principal and interest are paid ratably through payroll deductions. The interest rates on outstanding loans at December 31, 2020 ranged from 3.25% to 10.50%. Delinquent participant loans are reclassified as distributions based upon terms of the Plan document.

In April 2020, the Plan adopted the provisions set forth under the Coronavirus, Aid, Relief, and Economic Security Act (the "CARES Act"). These provisions include the ability for participants to defer loan repayments on new or existing loans through December 31, 2020 if the participant determined that he or she was a qualified individual as defined under the CARES Act.

Payment of Benefits

Participants may make complete or partial withdrawals at any time after reaching age 59 $\frac{1}{2}$, termination of employment or financial hardship, subject to certain limitations. If a participant continues employment with the Employers after age 59 $\frac{1}{2}$, the participant shall receive a distribution of the entire amount of their account as of the earlier of their retirement date or as required by the Internal Revenue Code ("IRC"). In the event of the death of a participant, the participant's account is distributed to the participant's beneficiary. All benefit distributions are payable in either a lump sum, installment, or partial distribution.

Effective January 1, 2019, the Plan adopted certain provisions of the Bipartisan Budget Act of 2018 relating to hardship withdrawals, eliminating the requirement for participants to obtain participant loans prior to requesting and obtaining a hardship withdrawal and the six-month suspension of employee deferrals following a hardship withdrawal.

In April 2020, the Plan adopted the provisions set forth under the CARES Act. These provisions include the ability for participants to withdraw up to \$25,000 before December 31, 2020 penalty free if the participant determined that he or she was a qualified individual as defined under the CARES Act.

Nitto Americas Inc. 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

Forfeitures

Participants who terminate employment within any sub-plan will forfeit the non-vested portion of their accounts. The forfeitable portion of a terminated participant's account is applied to pay Plan expenses and then used to reduce the Employers' future matching contribution. At December 31, 2020 and 2019, forfeited non-vested accounts totaled \$50,347 and \$34,161, respectively. Forfeitures used to offset the Employers' contributions and pay for Plan expenses for the year ended December 31, 2020 totaled \$1,441 and \$5,600, respectively.

Administrative Fees

All administrative expense is paid by the Plan. In addition, the Plan has a profitability arrangement with Prudential Retirement Insurance and Annuity Company. As a result of this arrangement, the Plan received \$17,536 of income for the year ended December 31, 2020. This is reflected as other income, net on the statement of changes in net assets available for benefits. In addition, certain investment related expenses have been offset with net investment income and are not readily determinable.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared in conformity with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value and are held by Prudential Bank & Trust, F.S.B. (the "Trustee") and Prudential Retirement Insurance and Annuity Company (the "Custodian"). 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. Investments in pooled separate accounts are valued at the net asset value of the shares held by the Plan at year end. See Note 4 for a discussion of fair value measurements. The investment in a fully benefit-responsive investment contract is stated at contract value (Note 5). 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions

Participant contributions are recognized when withheld. Employer matching contributions are recognized concurrently with participant contributions.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and assumptions.

Nitto Americas Inc. 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

New Accounting Pronouncement

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-13, Disclosure Framework: *Changes to the Disclosure Requirements for Fair Value Measurement*. This update changes the disclosure requirements for fair value measurements by removing, adding, and modifying certain disclosures. ASU 2018-13 is effective for financial statements issued for annual periods beginning after December 15, 2019, and interim periods within those annual periods. Early adoption is permitted. The Plan adopted this ASU for the plan year ended December 31, 2020 and there was no material impact on the Plan's financial statements.

3. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE AND CUSTODIAN (UNAUDITED)

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-5(c) of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Trustee and Custodian have certified the completeness and accuracy of all investments and notes receivable from participants as of December 31, 2020 and 2019 in the accompanying statements of net assets available for benefits and the related investment income and notes receivable from participants activity for the year ended December 31, 2020 in the accompanying statement of changes in net assets available for benefits, as well as the supplemental schedule of assets (held at end of year) as of December 31, 2020. No auditing procedures were performed by the independent auditors as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA with respect to information certified as complete and accurate by the Trustee and Custodian, except for comparing such information with the related information included in the financial statements and supplemental schedule. Based on information provided and certified by the Trustee and Custodian, there are no fixed income obligations, leases or debt instruments in default or deemed uncollectible, as defined by ERISA, for the years ended December 31, 2020 and 2019.

4. FAIR VALUE ACCOUNTING

The Financial Accounting Standards Board established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

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

Nitto Americas Inc. 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

The following is a description of the valuation methodologies used for the Plan's assets measured at fair value. There have been no changes in the methodologies used for the periods presented in these financial statements.

Pooled Separate Accounts - shares of pooled separate accounts are valued at net asset value ("NAV") based on the quoted market prices of the underlying investments.

Registered Investment Companies - valued at the closing price reported on the active market on which the individual securities are traded.

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 believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth the Plan's investments whose fair value is estimated using NAV per share (or its equivalent) as of December 31:

	<u>Fair Value at December 31, 2020</u>	<u>Fair Value at December 31, 2019</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Notice Period</u>
Pooled separate accounts	\$ 5,180,679	\$ 799,030	\$ -	Daily	Daily

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

	<u>2020</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 153,744,620	\$ -	\$ -	\$ 153,744,620
Investments measured at net asset value*				5,180,679
				<u>\$ 158,925,299</u>

	<u>2019</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 133,654,839	\$ -	\$ -	\$ 133,654,839
Investments measured at net asset value*				799,030
				<u>\$ 134,453,869</u>

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

Nitto Americas Inc. 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

5. INVESTMENT IN GUARANTEED INVESTMENT CONTRACT

The Plan invests in the Prudential Retirement Insurance and Annuity Company ("PRIAC") Guaranteed Income Fund. This fund is considered a stable value fund and meets the definition of a fully benefit responsive investment contract. PRIAC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The crediting interest rates are based on an agreed-upon formula with the issuer and are guaranteed for an agreed upon period, usually six months.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act of 1974. The Plan administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

6. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the Trustee and Custodian of the Plan, and therefore, these transactions qualify as party-in-interest transactions. Certain investment related fees are reflected as an offset of net investment income and are not readily determinable. Notes receivable from participants are transactions with participants; these loan transactions qualify as exempt party-in-interest transactions.

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a Plan termination, participants will become fully vested in their accounts.

8. INCOME TAX STATUS

The Plan is qualified under provisions of the Internal Revenue Code ("IRC") and is exempt from federal income taxes. The Internal Revenue Service ("IRS") has determined and informed the Plan Sponsor by a letter dated March 31, 2014, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Sponsor believes the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America 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 IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2020 and 2019 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. In addition, there have been no tax related interest or penalties for the periods presented in these financial statements.

Nitto Americas Inc. 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

9. RISKS AND UNCERTAINTIES

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

The 2019 novel coronavirus (or "COVID-19") has adversely affected and may continue to adversely affect economic activity globally, nationally, and locally. Following the COVID-19 outbreak in March 2020, the values of investment securities have experienced significant volatility. These economic and market conditions and other effects of the COVID-19 outbreak may continue to cause volatility. The extent of the adverse impact of the COVID-19 outbreak on the Plan participants' account balances cannot be predicted at this time.

10. PROHIBITED TRANSACTIONS

During 2020, certain participating employers in the Plan failed to timely remit to the Plan certain employee contributions within the period prescribed by Department of Labor regulations. Delays in remitting contributions were due to administrative errors. The delayed contributions in the amount of \$21,764 were deposited in 2020 and 2021. As a result, the respective participating employers are in the process of compensating the affected participants' accounts for potential lost earnings.

11. SUBSEQUENT EVENTS

Subsequent events were evaluated through October 8, 2021, which is the date the financial statements were available to be issued. Based on that evaluation, the Plan has determined that no subsequent events have occurred which would require disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

Nitto Americas Inc. 401(k) Retirement Plan**(E.I.N. 13-2623346 Plan 001)****Schedule H, Line 4a – Schedule of Delinquent Participant Contributions****Year Ended December 31, 2020**

<u>Year</u>	<u>Participant Contributions Transferred Late to Plan</u>	<u>Total that Constituted Nonexempt Prohibited Transactions</u>			<u>Total Fully Corrected Under VFCP and PTE 2002-51</u>
		<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
2020	\$ 21,764	\$ 21,764	\$ -	\$ -	\$ -

See Independent Auditor's Report.

Nitto Americas Inc. 401(k) Retirement Plan
(E.I.N. 13-2623346 Plan 001)
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2020

(a)	(b) Identity of Issuer, Borrower, Lesser, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<u>Pooled Separate Accounts</u>				
*	Prudential Retirement Insurance and Annuity Company Victory Integrity	Prudential Day One IFX Target Balance SCV/Victory Fund	\$ - -	\$ 1,407,787 3,772,892
			-	5,180,679
<u>Registered Investment Companies</u>				
	The Vanguard Group	Vanguard US Growth Admiral	-	11,841,693
	The Vanguard Group	Vanguard Wellington Admiral	-	6,875,940
	The Vanguard Group	Vanguard Mid Cap Growth Index Admiral	-	8,204,578
	American Funds	American Funds Europacific Growth	-	21,539,478
	BlackRock Inc.	BlackRock Strategic Income Ops Instl	-	9,266,738
	Oppenheimer Funds	Oppenheimer Developing Markets	-	5,044,505
	The Vanguard Group	Vanguard REIT Index Fund	-	989,097
	The Vanguard Group	Vanguard Selected Value	-	9,403,857
	The Vanguard Group	Vanguard Small Cap Index Admiral	-	6,672,822
	The Vanguard Group	Vanguard 500 Index Fund Admiral	-	23,604,768
	American Funds	American Funds Small Cap World	-	5,353,032
	Janus Henderson	Janus Henderson Triton N Fund	-	5,035,492
	The Vanguard Group	Vanguard Equity Income Admiral	-	14,850,228
	The Vanguard Group	Vanguard Growth Index Admiral	-	10,696,267
	Voya Investment Managment	Voya Intermediate Bond R6	-	10,957,139
	American Funds	America Fund New Perspective	-	3,408,986
			-	153,744,620
<u>Fully Benefit-Responsive Investment Contract</u>				
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Fund	-	32,562,492
<u>Notes Receivable From Participants</u>				
*		Interest rates ranging from 3.25% to 10.50% matures through 2035	-	4,421,683
			\$ -	\$ 195,909,474

* Represents a party-in-interest.

** Cost is not required for participant directed investments

(a) (b) (c) (d) (e) - Represents corresponding lines on Form 5500 Schedule H, Line 4i.

See Independent Auditor's Report.

NITTO AMERICAS INC. 401(K) RETIREMENT PLAN
Financial Statements
December 31, 2020 and 2019
With Independent Auditor's Report

Nitto Americas Inc. 401(k) Retirement Plan
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December 31, 2020 and 2019

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INDEPENDENT AUDITOR'S REPORT

To the Trustees,
Nitto Americas Inc. 401(k) Retirement Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Nitto Americas Inc. 401(k) Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Prudential Bank & Trust, F.S.B., the trustee of the Plan and Prudential Retirement Insurance and Annuity Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee and custodian hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained certifications from the trustee and the custodian as of December 31, 2020 and 2019, and for the year ended December 31, 2020, that the information provided to the Plan administrator by the trustee and custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule H, line 4a – schedule of delinquent participant contributions and schedule H, line 4i – schedule of assets (held at end of year) as of and for the year ended December 31, 2020 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee and custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in blue ink that reads "Withum Smith & Brown, PC".

October 8, 2021

Nitto Americas Inc. 401(k) Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets		
Non-interest bearing cash	\$ 147	\$ -
Investments, at fair value		
Pooled separate accounts	5,180,679	799,030
Registered investment companies	<u>153,744,620</u>	<u>133,654,839</u>
Total investments, at fair value	158,925,299	134,453,869
Fully benefit-responsive investment contract, at contract value	<u>32,562,492</u>	<u>25,839,426</u>
Total investments	<u>191,487,791</u>	<u>160,293,295</u>
Notes receivable from participants	<u>4,421,683</u>	<u>4,742,052</u>
Net assets available for benefits	<u>\$ 195,909,621</u>	<u>\$ 165,035,347</u>

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

Nitto Americas Inc. 401(k) Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2020

Additions

Investment income	
Net appreciation in fair value of investments	\$ 23,767,678
Interest and dividend income	<u>2,467,270</u>
	<u>26,234,948</u>
 Interest income - notes receivable from participants	 <u>244,798</u>
 Contributions	
Participant	12,149,971
Employer	5,204,474
Rollovers	<u>1,340,620</u>
Total contributions	<u>18,695,065</u>
 Other income, net	 <u>195</u>
 Total additions	 <u>45,175,006</u>

Deductions

Benefits paid	14,002,328
Administrative expenses	<u>298,404</u>
Total deductions	<u>14,300,732</u>

Net change in net assets available for benefits 30,874,274

Net assets available for benefits

Beginning of year	<u>165,035,347</u>
 End of year	 <u>\$ 195,909,621</u>

The Notes to Financial Statements are an integral part of this statement.

Nitto Americas Inc. 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

1. DESCRIPTION OF PLAN

The following description of the Nitto Americas Inc. 401(k) Retirement Plan (the "Plan") provides only general information. Participants should refer to the summary plan description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution savings plan sponsored by Nitto Americas Inc. ("Plan Sponsor") that covers substantially all employees of Nitto, Inc., Ohio ("Nitto Ohio"), Nitto, Inc., New Jersey ("Nitto New Jersey"), Nitto Automotive, Inc., Missouri ("Nitto Missouri"), Nitto Denko AVECIA, Inc., Nitto, Inc., Virginia ("Nitto Virginia"), Nitto, Inc., Kentucky ("Nitto Kentucky"), Hydranautics, Nitto Denko Technical Corporation, Nitto Innovations, Inc., Nitto BioPharma, Inc., Nitto AVECIA Pharma Services, Inc., Kinovate Life Sciences, Inc., and Nitto, Inc., Alabama ("Nitto Alabama"), collectively the "Employers". The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Below is a description of the Plan's provisions.

Eligibility

Employees become eligible to participate in the Plan on the first day of the month coinciding with or immediately following the date the participant has completed two months of service.

Contributions

The Plan permits employees to make pre-tax or roth contributions to the Plan. Each year, participants may contribute pre-tax annual compensation up to the Section 402(g) limit. The Plan also permits participants to make catch-up contributions for those age 50 or older. Participants may also roll over amounts representing distributions from other qualified plans. Effective in 2020, the Plan was amended to start allowing participants to make after-tax contributions. Participants direct the investment of their contributions into various fund investment options offered by the Plan.

The Plan includes a qualified automatic contribution arrangement, pursuant to which all eligible employees are enrolled automatically with a 5% pre-tax contribution rate, unless the employee elects otherwise. These contributions are invested in the Plan's default investment option. Employees may opt out of the automatic enrollment, stop contributions, modify their contribution rate, or change investment elections at any time. Starting the first year after a participant is automatically enrolled in the Plan, the participant's pre-tax contribution rate is automatically increased by 1% annually, up to a maximum of 10%. This occurs with the first payroll period in January of each year, and participants may decline these rate increases or elect a different rate.

The Employers will contribute a safe harbor match of 100% of the first 3% plus 50% of the next 2% of the participants' eligible compensation that they contribute to the Plan. In addition, at the discretion of the Employers, the Plan allows regular matching contributions, true-up matching contributions, qualified matching contributions, qualified nonelective contributions, and nonelective contributions. Union employees covered under a collective bargaining agreement receive an employer nonelective match equal to 6% of eligible compensation at a percentage based on years of service plus \$0.15 per hour worked.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Employers' contribution and Plan earnings and charged with an allocation of expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Nitto Americas Inc. 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

Vesting

A participant's vested interest in their 401(k) contributions sub-account, including their separate roth 401(k) contributions sub-account and separate after-tax 401(k) contributions sub-account, shall be 100% at all times. A participant's vested interest in their qualified nonelective, qualified matching and safe harbor matching contributions sub-accounts shall be 100% at all times.

A participant's vesting schedule is determined by their employer. The following are the various vesting schedules for each participating employer.

The vested interest of a participant who is employed by Nitto Ohio, Nitto Alabama, Nitto New Jersey, or Nitto Missouri in their nonelective contributions sub-account shall be determined in accordance with the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
After 1 year	20%
After 2 years	40%
After 3 years	60%
After 4 years	80%
After 5 years	100%

The vested interest of a participant who is employed by Nitto Ohio or Nitto Alabama in their regular and true-up matching contributions sub-accounts shall be determined in accordance with the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
After 2 years	25%
After 3 years	50%
After 4 years	75%
After 5 years	100%

The vested interest of a participant who is employed by Nitto New Jersey in their regular and true-up matching contributions sub-accounts shall be determined in accordance with the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
After 2 years	20%
After 3 years	100%

Nitto Americas Inc. 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

The vested interest of a participant who is employed by Nitto Missouri who was hired on or after January 1, 2014 in their regular and true-up matching contributions sub-accounts shall be determined in accordance with the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
After 1 year	20%
After 2 years	40%
After 3 years	60%
After 4 years	80%
After 5 years	100%

The vested interest of a participant who participated in the Nitto Denko Avecia, Inc. Deferred Compensation Plan as of October 1, 2014 or who formerly participated in the Hydranautics 401(k) Profit Sharing Plan in their nonelective and regular and true-up matching contributions sub-accounts shall be 100% at all times.

The vested interest of a participant who participated in the Nitto Denko Technical Corp., Nitto Innovations, Inc., Nitto BioPharma, Inc., Nitto Avecia Pharma Services, Inc., and Kinovate Life Sciences, Inc. in their nonelective and regular and true-up matching contributions sub-accounts shall be 100% at all times.

The vested interest of a participant who formerly participated in the Nitto Kentucky 401(k) Plan in their nonelective and regular and true-up matching contributions sub-accounts shall be determined in accordance with the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
After 2 years	20%
After 3 years	40%
After 4 years	60%
After 5 years	80%
After 6 years	100%

The vested interest of a participant who formerly participated in the Nitto Virginia 401(k) Profit Sharing Plan and Trust in their nonelective and regular and true-up matching contributions sub-accounts shall be determined in accordance with the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
After 1 year	25%
After 2 years	50%
After 3 years	75%
After 4 years	100%

Nitto Americas Inc. 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

The vested interest of a participant who is employed by Nitto Denko Americas, Inc. who was hired on or after January 1, 2014 or who is employed by Nitto Denko Automotive, Missouri, Inc. (salaried employees), Nitto Denko Automotive, Missouri, Inc. (hourly employees), or Nitto Denko Automotive, Inc. in their regular and true-up matching contributions sub-accounts shall be determined in accordance with the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
After 1 year	20%
After 2 years	40%
After 3 years	60%
After 4 years	80%
After 5 years	100%

The vested interest of a participant who is employed by Nitto Denko Americas, Inc. who was hired prior to January 1, 2014 in their regular and true-up matching contributions sub-accounts shall be zero percent until the participant has completed three years of Vesting Service, at which time their vested interest in their regular and true-up matching contributions sub-accounts shall be 100%.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of 50% of their vested account balance not to exceed \$50,000. The loans are collateralized by the balance in the participant's account and bear interest at rates at Prime plus 1% as of the date of the transfer, which are commensurate with local prevailing rates as determined by the Plan administrator. No allowance for credit losses has been recorded as of December 31, 2020 and 2019. Principal and interest are paid ratably through payroll deductions. The interest rates on outstanding loans at December 31, 2020 ranged from 3.25% to 10.50%. Delinquent participant loans are reclassified as distributions based upon terms of the Plan document.

In April 2020, the Plan adopted the provisions set forth under the Coronavirus, Aid, Relief, and Economic Security Act (the "CARES Act"). These provisions include the ability for participants to defer loan repayments on new or existing loans through December 31, 2020 if the participant determined that he or she was a qualified individual as defined under the CARES Act.

Payment of Benefits

Participants may make complete or partial withdrawals at any time after reaching age 59 $\frac{1}{2}$, termination of employment or financial hardship, subject to certain limitations. If a participant continues employment with the Employers after age 59 $\frac{1}{2}$, the participant shall receive a distribution of the entire amount of their account as of the earlier of their retirement date or as required by the Internal Revenue Code ("IRC"). In the event of the death of a participant, the participant's account is distributed to the participant's beneficiary. All benefit distributions are payable in either a lump sum, installment, or partial distribution.

Effective January 1, 2019, the Plan adopted certain provisions of the Bipartisan Budget Act of 2018 relating to hardship withdrawals, eliminating the requirement for participants to obtain participant loans prior to requesting and obtaining a hardship withdrawal and the six-month suspension of employee deferrals following a hardship withdrawal.

In April 2020, the Plan adopted the provisions set forth under the CARES Act. These provisions include the ability for participants to withdraw up to \$25,000 before December 31, 2020 penalty free if the participant determined that he or she was a qualified individual as defined under the CARES Act.

Nitto Americas Inc. 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

Forfeitures

Participants who terminate employment within any sub-plan will forfeit the non-vested portion of their accounts. The forfeitable portion of a terminated participant's account is applied to pay Plan expenses and then used to reduce the Employers' future matching contribution. At December 31, 2020 and 2019, forfeited non-vested accounts totaled \$50,347 and \$34,161, respectively. Forfeitures used to offset the Employers' contributions and pay for Plan expenses for the year ended December 31, 2020 totaled \$1,441 and \$5,600, respectively.

Administrative Fees

All administrative expense is paid by the Plan. In addition, the Plan has a profitability arrangement with Prudential Retirement Insurance and Annuity Company. As a result of this arrangement, the Plan received \$17,536 of income for the year ended December 31, 2020. This is reflected as other income, net on the statement of changes in net assets available for benefits. In addition, certain investment related expenses have been offset with net investment income and are not readily determinable.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared in conformity with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value and are held by Prudential Bank & Trust, F.S.B. (the "Trustee") and Prudential Retirement Insurance and Annuity Company (the "Custodian"). 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. Investments in pooled separate accounts are valued at the net asset value of the shares held by the Plan at year end. See Note 4 for a discussion of fair value measurements. The investment in a fully benefit-responsive investment contract is stated at contract value (Note 5). 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions

Participant contributions are recognized when withheld. Employer matching contributions are recognized concurrently with participant contributions.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and assumptions.

Nitto Americas Inc. 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

New Accounting Pronouncement

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-13, Disclosure Framework: *Changes to the Disclosure Requirements for Fair Value Measurement*. This update changes the disclosure requirements for fair value measurements by removing, adding, and modifying certain disclosures. ASU 2018-13 is effective for financial statements issued for annual periods beginning after December 15, 2019, and interim periods within those annual periods. Early adoption is permitted. The Plan adopted this ASU for the plan year ended December 31, 2020 and there was no material impact on the Plan's financial statements.

3. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE AND CUSTODIAN (UNAUDITED)

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-5(c) of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Trustee and Custodian have certified the completeness and accuracy of all investments and notes receivable from participants as of December 31, 2020 and 2019 in the accompanying statements of net assets available for benefits and the related investment income and notes receivable from participants activity for the year ended December 31, 2020 in the accompanying statement of changes in net assets available for benefits, as well as the supplemental schedule of assets (held at end of year) as of December 31, 2020. No auditing procedures were performed by the independent auditors as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA with respect to information certified as complete and accurate by the Trustee and Custodian, except for comparing such information with the related information included in the financial statements and supplemental schedule. Based on information provided and certified by the Trustee and Custodian, there are no fixed income obligations, leases or debt instruments in default or deemed uncollectible, as defined by ERISA, for the years ended December 31, 2020 and 2019.

4. FAIR VALUE ACCOUNTING

The Financial Accounting Standards Board established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

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

Nitto Americas Inc. 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

The following is a description of the valuation methodologies used for the Plan's assets measured at fair value. There have been no changes in the methodologies used for the periods presented in these financial statements.

Pooled Separate Accounts - shares of pooled separate accounts are valued at net asset value ("NAV") based on the quoted market prices of the underlying investments.

Registered Investment Companies - valued at the closing price reported on the active market on which the individual securities are traded.

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 believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth the Plan's investments whose fair value is estimated using NAV per share (or its equivalent) as of December 31:

	<u>Fair Value at December 31, 2020</u>	<u>Fair Value at December 31, 2019</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Notice Period</u>
Pooled separate accounts	\$ 5,180,679	\$ 799,030	\$ -	Daily	Daily

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

	<u>2020</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 153,744,620	\$ -	\$ -	\$ 153,744,620
Investments measured at net asset value*				5,180,679
				<u>\$ 158,925,299</u>
	<u>2019</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 133,654,839	\$ -	\$ -	\$ 133,654,839
Investments measured at net asset value*				799,030
				<u>\$ 134,453,869</u>

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

Nitto Americas Inc. 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

5. INVESTMENT IN GUARANTEED INVESTMENT CONTRACT

The Plan invests in the Prudential Retirement Insurance and Annuity Company ("PRIAC") Guaranteed Income Fund. This fund is considered a stable value fund and meets the definition of a fully benefit responsive investment contract. PRIAC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The crediting interest rates are based on an agreed-upon formula with the issuer and are guaranteed for an agreed upon period, usually six months.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act of 1974. The Plan administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

6. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the Trustee and Custodian of the Plan, and therefore, these transactions qualify as party-in-interest transactions. Certain investment related fees are reflected as an offset of net investment income and are not readily determinable. Notes receivable from participants are transactions with participants; these loan transactions qualify as exempt party-in-interest transactions.

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a Plan termination, participants will become fully vested in their accounts.

8. INCOME TAX STATUS

The Plan is qualified under provisions of the Internal Revenue Code ("IRC") and is exempt from federal income taxes. The Internal Revenue Service ("IRS") has determined and informed the Plan Sponsor by a letter dated March 31, 2014, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Sponsor believes the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America 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 IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2020 and 2019 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. In addition, there have been no tax related interest or penalties for the periods presented in these financial statements.

Nitto Americas Inc. 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2020 and 2019

9. RISKS AND UNCERTAINTIES

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

The 2019 novel coronavirus (or "COVID-19") has adversely affected and may continue to adversely affect economic activity globally, nationally, and locally. Following the COVID-19 outbreak in March 2020, the values of investment securities have experienced significant volatility. These economic and market conditions and other effects of the COVID-19 outbreak may continue to cause volatility. The extent of the adverse impact of the COVID-19 outbreak on the Plan participants' account balances cannot be predicted at this time.

10. PROHIBITED TRANSACTIONS

During 2020, certain participating employers in the Plan failed to timely remit to the Plan certain employee contributions within the period prescribed by Department of Labor regulations. Delays in remitting contributions were due to administrative errors. The delayed contributions in the amount of \$21,764 were deposited in 2020 and 2021. As a result, the respective participating employers are in the process of compensating the affected participants' accounts for potential lost earnings.

11. SUBSEQUENT EVENTS

Subsequent events were evaluated through October 8, 2021, which is the date the financial statements were available to be issued. Based on that evaluation, the Plan has determined that no subsequent events have occurred which would require disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

Nitto Americas Inc. 401(k) Retirement Plan**(E.I.N. 13-2623346 Plan 001)****Schedule H, Line 4a – Schedule of Delinquent Participant Contributions****Year Ended December 31, 2020**

<u>Year</u>	<u>Participant Contributions Transferred Late to Plan</u>	<u>Total that Constituted Nonexempt Prohibited Transactions</u>			<u>Total Fully Corrected Under VFCP and PTE 2002-51</u>
		<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
2020	\$ 21,764	\$ 21,764	\$ -	\$ -	\$ -

See Independent Auditor's Report.

Nitto Americas Inc. 401(k) Retirement Plan
(E.I.N. 13-2623346 Plan 001)
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2020

(a)	(b) Identity of Issuer, Borrower, Lesser, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<u>Pooled Separate Accounts</u>			
*	Prudential Retirement Insurance and Annuity Company Victory Integrity	Prudential Day One IFX Target Balance SCV/Victory Fund	\$ - - -	\$ 1,407,787 3,772,892 5,180,679
	<u>Registered Investment Companies</u>			
	The Vanguard Group	Vanguard US Growth Admiral	-	11,841,693
	The Vanguard Group	Vanguard Wellington Admiral	-	6,875,940
	The Vanguard Group	Vanguard Mid Cap Growth Index Admiral	-	8,204,578
	American Funds	American Funds Europacific Growth	-	21,539,478
	BlackRock Inc.	BlackRock Strategic Income Ops Instl	-	9,266,738
	Oppenheimer Funds	Oppenheimer Developing Markets	-	5,044,505
	The Vanguard Group	Vanguard REIT Index Fund	-	989,097
	The Vanguard Group	Vanguard Selected Value	-	9,403,857
	The Vanguard Group	Vanguard Small Cap Index Admiral	-	6,672,822
	The Vanguard Group	Vanguard 500 Index Fund Admiral	-	23,604,768
	American Funds	American Funds Small Cap World	-	5,353,032
	Janus Henderson	Janus Henderson Triton N Fund	-	5,035,492
	The Vanguard Group	Vanguard Equity Income Admiral	-	14,850,228
	The Vanguard Group	Vanguard Growth Index Admiral	-	10,696,267
	Voya Investment Managment	Voya Intermediate Bond R6	-	10,957,139
	American Funds	America Fund New Perspective	-	3,408,986
			-	153,744,620
	<u>Fully Benefit-Responsive Investment Contract</u>			
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Fund	-	32,562,492
*	<u>Notes Receivable From Participants</u>			
		Interest rates ranging from 3.25% to 10.50% matures through 2035	-	4,421,683
			\$ -	\$ 195,909,474

* Represents a party-in-interest.

** Cost is not required for participant directed investments

(a) (b) (c) (d) (e) - Represents corresponding lines on Form 5500 Schedule H, Line 4i.

See Independent Auditor's Report.