

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>NOKIAN TYRES, INC. 401(K) PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>01/01/1998</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>NOKIAN TYRES, INC.</u> <u>P.O. BOX 623</u> <u>ESSEX JUNCTION, VT 05453</u> <u>501 UNION STREET</u> <u>SUITE 200A</u> <u>NASHVILLE, TN 37219</u>
2b	Employer Identification Number (EIN) <u>91-1849160</u>
2c	Plan Sponsor's telephone number <u>802-662-8200</u>
2d	Business code (see instructions) <u>541920</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.	10/07/2022	STEPHEN DECASTRO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		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	290
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)	198
a(2) Total number of active participants at the end of the plan year		6a(2)	375
b Retired or separated participants receiving benefits.....		6b	2
c Other retired or separated participants entitled to future benefits		6c	82
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	459
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	459
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	240
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2E 2G 2K 2T 3H 2J 3D			
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>0</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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan NOKIAN TYRES, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NOKIAN TYRES, INC.	D Employer Identification Number (EIN) 91-1849160	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	10928	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

LEAFHOUSE FINANCIAL ADVISORS LLC

26-4311657

(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	ADVISOR	8129	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 ☐

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
PGIM HIGH YIELD Z - PRUDENTIAL MUT 22-3703799	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>NOKIAN TYRES, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NOKIAN TYRES, INC.</u>	D Employer Identification Number (EIN) <u>91-1849160</u>	

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	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1) 0	0
(2) Participant contributions.....		1b(2) 0	0
(3) Other		1b(3) 0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1) 1677	1677
(2) U.S. Government securities		1c(2) 0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A) 0	0
(B) All other.....		1c(3)(B) 0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A) 0	0
(B) Common		1c(4)(B) 0	0
(5) Partnership/joint venture interests		1c(5) 0	0
(6) Real estate (other than employer real property)		1c(6) 0	0
(7) Loans (other than to participants).....		1c(7) 0	0
(8) Participant loans		1c(8) 311459	321202
(9) Value of interest in common/collective trusts		1c(9) 69873	528810
(10) Value of interest in pooled separate accounts		1c(10) 0	0
(11) Value of interest in master trust investment accounts		1c(11) 0	0
(12) Value of interest in 103-12 investment entities		1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13) 16058671	16574217
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14) 0	0
(15) Other.....		1c(15) 0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	16441680	17425906

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
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	16441680	17425906
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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)	429255	
(B) Participants	2a(1)(B)	811399	
(C) Others (including rollovers).....	2a(1)(C)	131889	
(2) Noncash contributions.....	2a(2)	0	1372543
(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)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	17471	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		17471
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	1658718
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1658718	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1658718
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(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	0
(B) Other	2b(5)(B)	0	
(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)		4157
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		519178
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		3572067
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2562875	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2562875
f Corrective distributions (see instructions).....	2f		3916
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	1993	
(4) Other.....	2i(4)	19057	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		21050
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2587841
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		984226
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

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: **BILODEAU, WELLS & COMPANY PC**

(2) EIN: **03-0293317**

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:

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.).....

	Yes	No	Amount
4a	X		27739

	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		500000
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		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	---	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>NOKIAN TYRES, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NOKIAN TYRES, INC.</u>	D Employer Identification Number (EIN) <u>91-1849160</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
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): <u>04-6568107</u>	
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) 2021
v. 201209

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 _____

NOKIAN TYRES, INC. 401(k) PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOKIAN TYRES, INC. 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

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**Bilodeau Wells
& Company, P.C.**
Certified Public Accountants

Joseph H. Bilodeau, CPA, CGMA, CVA
David G. Santerre, CPA
Brett T. Walker, CPA, CGMA
Paul A. Jarvis, CPA, CGMA

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
Nokian Tyres, Inc. 401(k) Plan
Essex Junction, Vermont

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Nokian Tyres, Inc. 401(k) Plan an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from Fidelity Management Trust Company, a qualified institution, as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note F to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

Our approach is simple... LISTEN. RESOLVE. COMMUNICATE.

- the information in the accompanying 2021 financial statements related to assets held by and certified to by the qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Nokian Tyres, Inc. 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Nokian Tyres, Inc. 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Nokian Tyres, Inc. 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Nokian Tyres, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Assets Held for Investment Purposes at End of Year and Schedule of Delinquent Participant Contributions, for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of

management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Nokian Tyres, Inc. 401(k) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report December 31, 2020, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Biloden Wells and Company

Essex Junction, Vermont

September 27, 2022

Licensed in Vermont #092-0000105, New York #07-095742, New Hampshire #05828

NOKIAN TYRES, INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

ASSETS	<u>2021</u>	<u>2020</u>
Interest-bearing cash	\$ 1,677	\$ 1,677
At fair value:		
Investments in registered investment companies (mutual funds)	16,574,217	16,058,671
Investments in common/collective trusts	528,810	69,873
	<u>17,103,027</u>	<u>16,128,544</u>
Receivables:		
Employer contribution receivable	195	0
Participant contribution receivable	400	0
Other receivable	23,091	0
Notes receivable from participants	321,202	311,459
	<u>344,888</u>	<u>311,459</u>
TOTAL ASSETS	<u>17,449,592</u>	<u>16,441,680</u>
LIABILITIES		
Administrative expenses payable	2,117	2,016
TOTAL LIABILITIES	<u>2,117</u>	<u>2,016</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 17,447,475</u>	<u>\$ 16,439,664</u>

The accompanying notes to financial statements
are an integral part of these statements.

NOKIAN TYRES, INC. 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

ADDITIONS	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	\$ 523,335	\$ 1,370,957
Dividend income	1,658,718	867,967
Interest income	0	4
	<u>2,182,053</u>	<u>2,238,928</u>
Interest income on notes receivable from participants	<u>17,471</u>	<u>16,539</u>
Cash contributions:		
Employer	429,450	476,118
Participant	811,799	769,122
Participants' rollovers	154,980	1,031,123
	<u>1,396,229</u>	<u>2,276,363</u>
TOTAL ADDITIONS	<u>3,595,753</u>	<u>4,531,830</u>
 DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants	2,562,875	6,824,378
Corrective distributions	3,916	0
Administrative expenses	21,151	22,729
	<u>2,587,942</u>	<u>6,847,107</u>
TOTAL DEDUCTIONS	<u>2,587,942</u>	<u>6,847,107</u>
 NET INCREASE (DECREASE)	1,007,811	(2,315,277)
 NET ASSETS AVAILABLE FOR BENEFITS,		
Beginning of year	<u>16,439,664</u>	<u>18,754,941</u>
 NET ASSETS AVAILABLE FOR BENEFITS,		
End of year	<u>\$ 17,447,475</u>	<u>\$ 16,439,664</u>

The accompanying notes to financial statements
are an integral part of these statements.

NOKIAN TYRES, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

A. DESCRIPTION OF PLAN

The following description of Nokian Tyres, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. General

The Plan is a defined contribution plan, covering employees of Nokian Tyres, Inc. ("the Company") who are age eighteen or older, and have completed three months of service. Any union employees and nonresident aliens are not eligible for the Plan. Participants are eligible to enter the plan on the first day of the month following the date they satisfy the eligibility requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

In 2019 plan assets and notes receivable from participants of Vianor, Inc. 401(k) Plan were merged into Nokian Tyres, Inc. 401(k) Plan. In September 2020, Vianor, Inc. was sold to Point S USA. All Vianor division employees were terminated, and will remain inactive participants of the Plan until they elect to withdraw or transfer out their account balances.

In March 2020, Congress passed the Coronavirus Aid, Relief and Economic Security Act ("CARES Act") which included numerous employee benefit plan provisions to assist plan sponsors and participants. In accordance with the Act, the Plan has implemented certain CARES Act provisions in 2020, but has not formally amended the Plan at this time.

2. 401(k) Contributions

Participants may contribute up to 100% of eligible compensation, limited to a maximum amount as periodically set by the Internal Revenue Service (IRS). Participants who have attained the age of 50 before the end of the plan year may contribute an additional amount set by the IRS. Participants may also contribute amounts representing rollovers from other qualified defined benefit or contribution plans.

Eligible compensation is defined as reportable earnings on Form W-2, including elective contributions and pre-tax contributions to a cafeteria plan. Compensation excludes severance pay, fringe benefits, reimbursements, moving and relocation expenses, and taxable value of stock options.

3. Employer Safe Harbor Matching Contribution

The Company matches 100% of the first 5% of eligible compensation that each participant contributes to the Plan, for all active participants during the plan year. The amount of the Company's safe harbor matching contributions was \$429,450 and \$463,766 in 2021 and 2020, respectively. Matching contributions of \$12,352 were ineligible for the 2019 plan year (see Note K) and the matching contributions were returned to the Company through a transfer into the Plan's forfeiture account in 2020. Matching contributions are invested as participants direct within the funds selected.

(continued)

NOKIAN TYRES, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

A. DESCRIPTION OF PLAN (continued)

4. Participant Accounts

Each participant's account is credited with the participant's and the employer's contributions and plan earnings. Participant accounts are charged with an allocation of administrative expenses and investment fees based on the ratio of the participant's account balance to the balance of all participants in the same investment. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants may change their investment options and check transaction history on Fidelity's secure web site at any time. The assets in the plan are invested in available investment options and a separate account is established for each participant who receives and/or makes a contribution. The value of each participant's account is updated each business day to reflect any contributions, exchanges between investment options, investment earnings or losses for each investment option, and withdrawals.

5. Vesting

Participants are immediately vested in their voluntary contributions, safe harbor match and qualified non-elective employer contributions plus actual earnings thereon. Participants are also 100% vested in all prior employer discretionary profit-sharing contributions and matches.

6. Payment of Benefits

On termination of service due to death, disability or retirement or at the age of 59 ½ and still working, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or a partial withdrawal. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution, leave the funds in the Plan until retirement age, or transfer to a trustee of another qualified plan or individual retirement account. If the terminating employee's non-forfeitable account balance is less than \$5,000 including rollovers, the Plan maintains the right to immediately distribute the entire account balance.

7. Forfeited Accounts

When termination of service occurs, any non-vested portion of a participant's account is considered forfeited. These forfeitures may be used to pay administrative expenses or reduce employer contributions.

The amount of forfeitures used to pay administrative expenses in 2021 and 2020 was \$2,399 and \$16,555, respectively. The amount of forfeitures used to reduce employer safe harbor matching contributions in 2021 and 2020 was \$35,211 and \$0, respectively. The balance of forfeited unallocated accounts was \$1,697 and \$38,429 as of December 31, 2021 and 2020, respectively.

(continued)

NOKIAN TYRES, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

A. DESCRIPTION OF PLAN (continued)

8. Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 and up to a maximum of 50% of their vested account balance, limited to \$50,000. Participants are limited to one outstanding loan at any time. The loans are secured by the vested balance in the participant's account. Loan terms shall not exceed five years unless for the purchase of a principal residence. The loans bear interest at a rate commensurate with local prevailing rates. The interest rate on outstanding loans is 4.25% to 6.5% for 2021. Principal and interest is paid ratably not less frequently than quarterly. Upon termination, the outstanding balance is due immediately. In the event it is not repaid, the amount due is deducted from the vested balance as a deemed distribution. Maturity dates on loans range from 2022 to 2048. Deemed distributions were \$0 in 2021 and 2020.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP) as applied to employee benefit plans, and in accordance with the Plan agreement.

2. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is defined as the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan follows a three-level fair value hierarchy that prioritizes the inputs to measure fair value with the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and gives the lowest priority to unobservable inputs (level 3 measurements).

Purchases and sales of securities are recorded on a mutual 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.

3. 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.

(continued)

NOKIAN TYRES, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

5. Payment of Benefits

Benefits are recorded when paid.

6. Subsequent Events

The Plan has evaluated subsequent events through September 27, 2022, which is the date that the financials were available to be issued.

C. PLAN TERMINATION

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

D. TAX STATUS

The Plan Sponsor has adopted the Fidelity Basic Plan Document No. 17. Effective June 30, 2021 the Plan document was restated and is relying on the prototype sponsor's opinion letter from the Internal Revenue Service dated June 30, 2020. This letter states that the prototype and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan Administrator and prototype sponsor believe that the Plan is designed and is 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.

The Plan also uses a more-likely-than-not measurement for all tax positions taken or expected to be taken on a tax return in order for those tax positions to be recognized in the financial statements. If the Plan were to incur interest and penalties related to income taxes, these would be included in the provision for income taxes. Generally, the three tax years previously filed remain subject to examination by federal and state tax authorities.

NOKIAN TYRES, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

E. PLAN EXPENSES/PARTY-IN INTEREST TRANSACTIONS

Plan audit expenses and certain custodian fees, including the annual filing fee, preparation of Form 5500 and plan testing are paid by the plan sponsor.

Certain plan investments are offered by Fidelity Investments. Fidelity Investments is the custodian and therefore, these transactions qualify as party-in-interest. Recordkeeping and administrative service fees and managed fund advisory fees are paid by the Plan and assessed to the participants' accounts. Participants are charged \$25 for all distributions, a \$75 loan setup fee and a \$25 annual loan maintenance fee to their participant accounts. The Plan paid fees to Fidelity Investments totaled \$12,921 and \$15,309 for the years ended December 31, 2021 and 2020.

The Plan has engaged Leafhouse Financial Advisors, LLC as the investment advisor for the Plan. The Plan incurred investment advisory fees of \$8,230 and \$7,420 in 2021 and 2020, respectively. The total amount due to Leafhouse Financial Advisors for the fourth quarter was \$2,117 and \$2,016 at December 31, 2021 and 2020, respectively, and was included in administrative expenses payable. In 2020 these amounts were paid from the Plan's forfeiture account in the following year. Beginning in 2021 these Advisory Fees were deducted ratably from participant accounts on a quarterly basis.

F. INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by the custodian.

	<u>2021</u>	<u>2020</u>
Interest-bearing cash	\$ 1,677	\$ 1,677
Investments, at fair value:		
Mutual funds	16,574,217	16,058,671
Common/collective trusts	<u>528,810</u>	<u>69,873</u>
	<u>\$ 17,104,704</u>	<u>\$ 16,130,221</u>
Notes receivable from participants	<u>\$ 321,202</u>	<u>\$ 311,459</u>
Net appreciation in fair value of investments	<u>\$ 523,335</u>	<u>\$ 1,370,957</u>
Dividend income	<u>\$ 1,658,718</u>	<u>\$ 867,967</u>
Interest income	<u>\$ 0</u>	<u>\$ 4</u>
Interest income on notes receivable from participants	<u>\$ 17,471</u>	<u>\$ 16,539</u>

(continued)

NOKIAN TYRES, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

F. INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN (continued)

The above investment information and Schedule H – Schedule of Assets Held for Investment Purposes at End of Year were certified by Fidelity Investments for the years ended December 31, 2021 and 2020.

G. FAIR VALUE MEASUREMENTS

Generally accepted accounting principles establish 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 the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 - Inputs to the valuation methodology include

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies at December 31, 2021 and 2020.

Registered investment companies (mutual funds): Valued at the closing price reported on the active market on which the individual securities are traded.

(continued)

NOKIAN TYRES, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

G. FAIR VALUE MEASUREMENTS (continued)

The Plan's investments are reported at fair value in the accompanying Statements of Net Assets Available for Benefits, as of December 31:

	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>2021</u>				
Mutual funds	\$ 16,574,217	\$ 16,574,217	\$ 0	\$ 0
Investments in common/ collective trusts	<u>528,810</u>	<u>0</u>	<u>528,810</u>	<u>0</u>
Investments at fair value	<u>\$ 17,103,027</u>	<u>\$ 16,574,217</u>	<u>\$ 528,810</u>	<u>\$ 0</u>
<u>2020</u>				
Mutual funds	\$ 16,058,671	\$ 16,058,671	\$ 0	\$ 0
Investments in common/ collective trusts	<u>69,873</u>	<u>0</u>	<u>69,873</u>	<u>0</u>
Investments at fair value	<u>\$ 16,128,544</u>	<u>\$ 16,058,671</u>	<u>\$ 69,873</u>	<u>\$ 0</u>

H. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

Differences between the Form 5500 and the financial statements result from differences in the basis of accounting used in the Form 5500 which was prepared on the cash basis for 2021 and 2020, versus that required in the financial statements (accrual basis). The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 17,447,475	\$ 16,439,664
Add: Administrative expenses payable	2,117	2,016
Less: Employer contribution receivable	(195)	0
Participant contribution receivable	<u>(23,491)</u>	<u>0</u>
Net assets available for benefits per Schedule H to the Form 5500	<u>\$ 17,425,906</u>	<u>\$ 16,441,680</u>

(continued)

NOKIAN TYRES, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

H. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500
(continued)

The following is a reconciliation of net income (loss) per the financial statements to Schedule H of Form 5500:

	<u>2021</u>	<u>2020</u>
Net increase (decrease) per financial statements	\$ 1,007,811	\$ (2,315,277)
Employer contribution receivable	(195)	0
Participant contribution receivable	(23,491)	0
Prior year contributions received	0	45,383
Prior year corrective contributions paid	0	(21,550)
Prior year administrative expenses paid	(2,016)	(6,543)
Administrative expenses payable	<u>2,117</u>	<u>2,016</u>
Net increase (decrease) per Schedule H of Form 5500	<u><u>\$ 984,226</u></u>	<u><u>\$ (2,295,971)</u></u>

I. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

J. PROHIBITED TRANSACTIONS

During 2020, the Company failed to remit six deposits of employee contributions, employer match and loan repayments to the Plan within the time provided by the DOL guidelines. The Plan Sponsor deposited the lost earnings, interest and pay excise taxes, along with the filing of Form 5330 in 2021. In accordance with DOL regulations, the late transmitted deposits were reported on Form 5500 for 2021 and 2020. The Company has since implemented the necessary changes to remit the deposits timely.

NOKIAN TYRES, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

K. EXCESS PARTICIPANT CONTRIBUTIONS

During 2019 participants contributed excess deferral contributions of \$8,751. These deferrals were included as a liability on the Statement of Net Assets Available for Benefits and were distributed to the participants in 2020, along with \$447 of related earnings.

Additionally, during 2019 the Company contributed excess employer match contributions of \$11,456. These excess contributions were included as a liability on the Statement of Net Assets Available for Benefits and returned to the Company through a transfer into the Plan's forfeiture account in 2020, along with \$896 of related earnings.

During 2021 one participant contributed excess deferral contributions of \$3,715. This deferral was distributed back to the participant in 2021 in addition to \$201 of related earnings, and included in Schedule H of Form 5500.

L. QUALIFIED NON-ELECTIVE CONTRIBUTIONS AND QUALIFIED MATCHING CONTRIBUTIONS

The Plan deposited Qualified Non-Elective Contributions (QNECs) of \$124 and Qualified Matching Contributions (QMACs) of \$71 in October 2020 to correct missed employee deferrals for ten participants who did not have deferrals withheld from two floating holiday pay types during 2019. The Plan also deposited QNECs of \$3,170 in December 2020 to correct missed employee deferrals for 41 participants who did not have deferrals withheld from three floating holiday and furlough pay types during 2020. The deposits included 100% of the missed deferral and employer match plus lost earnings. All are included in participant contributions for the year ended December 31, 2020. The Company has since corrected this issue with the payroll processor.

M. SUBSEQUENT EVENTS

Effective January 1, 2022 the Plan amended the eligibility requirements for participants, allowing participants to join the Plan after 1 month of employment.

NOKIAN TYRES, INC. 401(k) PLAN

FORM 5500, SCHEDULE H, LINE 4 (i) - SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

DECEMBER 31, 2021

EIN #91-1849160

PLAN #001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, <u>lessor, or similar party</u>	Description of Investment including maturity date, rate of interest, collateral, <u>par, or maturity value</u>	<u>Cost</u>	Current <u>Value</u>
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2030 Fund	Participant Directed	\$ 3,480,153
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2035 Fund	Participant Directed	2,937,623
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2045 Fund	Participant Directed	2,315,520
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2040 Fund	Participant Directed	1,729,651
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2025 Fund	Participant Directed	1,248,549
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2050 Fund	Participant Directed	955,980
* Fidelity Investments		Registered Investment Company Fidelity 500 Index Fund	Participant Directed	626,381
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2055 Fund	Participant Directed	605,115
AllianceBernstein		Registered Investment Company AB Large Cap Growth Fund	Participant Directed	541,846
Putnam		Common Collective Trust Stable Value Fund	Participant Directed	528,810
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2015 Fund	Participant Directed	475,577
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2020 Fund	Participant Directed	398,435
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2060 Fund	Participant Directed	209,535
* Fidelity Investments		Registered Investment Company Fidelity Mid Cap Index Fund	Participant Directed	155,189
* Fidelity Investments		Registered Investment Company Fidelity International Index Fund	Participant Directed	133,358
Janus Henderson		Registered Investment Company Triton Fund	Participant Directed	127,628
BlackRock		Registered Investment Company Mid-Cap Growth Equity Portfolio	Participant Directed	98,038

(continued)

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Franklin	Registered Investment Company International Growth Fund	Participant Directed	70,303
	American Century	Registered Investment Company Emerging Markets Fund	Participant Directed	67,428
	PGIM	Registered Investment Company High Yield Fund	Participant Directed	56,386
	PGIM	Registered Investment Company Total Return Bond Fund	Participant Directed	54,565
	American Century	Registered Investment Company Mid Cap Value Fund	Participant Directed	48,434
*	Fidelity Investments	Registered Investment Company Fidelity Freedom 2010 Fund	Participant Directed	44,511
*	Fidelity Investments	Registered Investment Company Fidelity Freedom 2065 Fund	Participant Directed	41,122
	Dimensional Fund Advisors	Registered Investment Company Real Estate Securities Portfolio	Participant Directed	38,723
*	Fidelity Investments	Registered Investment Company Fidelity Small Cap Index Fund	Participant Directed	34,096
	Undiscovered Managers	Registered Investment Company Behavioral Value Fund	Participant Directed	28,278
	Franklin	Registered Investment Company Equity Income Fund	Participant Directed	20,806
*	Fidelity Investments	Registered Investment Company Fidelity Freedom Income Fund	Participant Directed	17,935
	PIMCO	Registered Investment Company International Bond Fund	Participant Directed	6,571
	Dimensional Fund Advisors	Registered Investment Company DFA Infl-Protected Securities Portfolio	Participant Directed	6,481
*	Fidelity Investments	Registered Investment Company Fidelity Governmental Money Market	Participant Directed	1,677
*	Participant loans	Interest rate at 4.25% to 6.5% Various maturities	-0-	321,202
				<u>\$ 17,425,906</u>

NOKIAN TYRES, INC. 401(k) PLAN

**FORM 5500, SCHEDULE H, LINE 4 (a) - SCHEDULE OF
DELINQUENT PARTICIPANT CONTRIBUTIONS**

DECEMBER 31, 2021

EIN #91-1849160

PLAN #001

2021 Form 5500				
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions				
Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
☒ Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$27,739	\$0	\$27,739	\$0	\$0

NOKIAN TYRES, INC. 401(k) PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOKIAN TYRES, INC. 401(k) PLAN
FINANCIAL STATEMENTS
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**Bilodeau Wells
& Company, P.C.**
Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
Nokian Tyres, Inc. 401(k) Plan
Essex Junction, Vermont

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Nokian Tyres, Inc. 401(k) Plan an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from Fidelity Management Trust Company, a qualified institution, as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note F to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

Our approach is simple... LISTEN. RESOLVE. COMMUNICATE.

- the information in the accompanying 2021 financial statements related to assets held by and certified to by the qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Nokian Tyres, Inc. 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Nokian Tyres, Inc. 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Nokian Tyres, Inc. 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Nokian Tyres, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Assets Held for Investment Purposes at End of Year and Schedule of Delinquent Participant Contributions, for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of

management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Nokian Tyres, Inc. 401(k) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report December 31, 2020, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Biloden Wells and Company

Essex Junction, Vermont

September 27, 2022

Licensed in Vermont #092-0000105, New York #07-095742, New Hampshire #05828

NOKIAN TYRES, INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

ASSETS	<u>2021</u>	<u>2020</u>
Interest-bearing cash	\$ 1,677	\$ 1,677
At fair value:		
Investments in registered investment companies (mutual funds)	16,574,217	16,058,671
Investments in common/collective trusts	528,810	69,873
	<u>17,103,027</u>	<u>16,128,544</u>
Receivables:		
Employer contribution receivable	195	0
Participant contribution receivable	400	0
Other receivable	23,091	0
Notes receivable from participants	321,202	311,459
	<u>344,888</u>	<u>311,459</u>
TOTAL ASSETS	<u>17,449,592</u>	<u>16,441,680</u>
LIABILITIES		
Administrative expenses payable	2,117	2,016
TOTAL LIABILITIES	<u>2,117</u>	<u>2,016</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 17,447,475</u>	<u>\$ 16,439,664</u>

The accompanying notes to financial statements
are an integral part of these statements.

NOKIAN TYRES, INC. 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

ADDITIONS	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	\$ 523,335	\$ 1,370,957
Dividend income	1,658,718	867,967
Interest income	0	4
	<u>2,182,053</u>	<u>2,238,928</u>
Interest income on notes receivable from participants	<u>17,471</u>	<u>16,539</u>
Cash contributions:		
Employer	429,450	476,118
Participant	811,799	769,122
Participants' rollovers	154,980	1,031,123
	<u>1,396,229</u>	<u>2,276,363</u>
TOTAL ADDITIONS	<u>3,595,753</u>	<u>4,531,830</u>
 DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants	2,562,875	6,824,378
Corrective distributions	3,916	0
Administrative expenses	21,151	22,729
	<u>2,587,942</u>	<u>6,847,107</u>
TOTAL DEDUCTIONS	<u>2,587,942</u>	<u>6,847,107</u>
 NET INCREASE (DECREASE)	1,007,811	(2,315,277)
 NET ASSETS AVAILABLE FOR BENEFITS,		
Beginning of year	<u>16,439,664</u>	<u>18,754,941</u>
 NET ASSETS AVAILABLE FOR BENEFITS,		
End of year	<u>\$ 17,447,475</u>	<u>\$ 16,439,664</u>

The accompanying notes to financial statements
are an integral part of these statements.

NOKIAN TYRES, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

A. DESCRIPTION OF PLAN

The following description of Nokian Tyres, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. General

The Plan is a defined contribution plan, covering employees of Nokian Tyres, Inc. ("the Company") who are age eighteen or older, and have completed three months of service. Any union employees and nonresident aliens are not eligible for the Plan. Participants are eligible to enter the plan on the first day of the month following the date they satisfy the eligibility requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

In 2019 plan assets and notes receivable from participants of Vianor, Inc. 401(k) Plan were merged into Nokian Tyres, Inc. 401(k) Plan. In September 2020, Vianor, Inc. was sold to Point S USA. All Vianor division employees were terminated, and will remain inactive participants of the Plan until they elect to withdraw or transfer out their account balances.

In March 2020, Congress passed the Coronavirus Aid, Relief and Economic Security Act ("CARES Act") which included numerous employee benefit plan provisions to assist plan sponsors and participants. In accordance with the Act, the Plan has implemented certain CARES Act provisions in 2020, but has not formally amended the Plan at this time.

2. 401(k) Contributions

Participants may contribute up to 100% of eligible compensation, limited to a maximum amount as periodically set by the Internal Revenue Service (IRS). Participants who have attained the age of 50 before the end of the plan year may contribute an additional amount set by the IRS. Participants may also contribute amounts representing rollovers from other qualified defined benefit or contribution plans.

Eligible compensation is defined as reportable earnings on Form W-2, including elective contributions and pre-tax contributions to a cafeteria plan. Compensation excludes severance pay, fringe benefits, reimbursements, moving and relocation expenses, and taxable value of stock options.

3. Employer Safe Harbor Matching Contribution

The Company matches 100% of the first 5% of eligible compensation that each participant contributes to the Plan, for all active participants during the plan year. The amount of the Company's safe harbor matching contributions was \$429,450 and \$463,766 in 2021 and 2020, respectively. Matching contributions of \$12,352 were ineligible for the 2019 plan year (see Note K) and the matching contributions were returned to the Company through a transfer into the Plan's forfeiture account in 2020. Matching contributions are invested as participants direct within the funds selected.

(continued)

NOKIAN TYRES, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

A. DESCRIPTION OF PLAN (continued)

4. Participant Accounts

Each participant's account is credited with the participant's and the employer's contributions and plan earnings. Participant accounts are charged with an allocation of administrative expenses and investment fees based on the ratio of the participant's account balance to the balance of all participants in the same investment. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants may change their investment options and check transaction history on Fidelity's secure web site at any time. The assets in the plan are invested in available investment options and a separate account is established for each participant who receives and/or makes a contribution. The value of each participant's account is updated each business day to reflect any contributions, exchanges between investment options, investment earnings or losses for each investment option, and withdrawals.

5. Vesting

Participants are immediately vested in their voluntary contributions, safe harbor match and qualified non-elective employer contributions plus actual earnings thereon. Participants are also 100% vested in all prior employer discretionary profit-sharing contributions and matches.

6. Payment of Benefits

On termination of service due to death, disability or retirement or at the age of 59 ½ and still working, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or a partial withdrawal. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution, leave the funds in the Plan until retirement age, or transfer to a trustee of another qualified plan or individual retirement account. If the terminating employee's non-forfeitable account balance is less than \$5,000 including rollovers, the Plan maintains the right to immediately distribute the entire account balance.

7. Forfeited Accounts

When termination of service occurs, any non-vested portion of a participant's account is considered forfeited. These forfeitures may be used to pay administrative expenses or reduce employer contributions.

The amount of forfeitures used to pay administrative expenses in 2021 and 2020 was \$2,399 and \$16,555, respectively. The amount of forfeitures used to reduce employer safe harbor matching contributions in 2021 and 2020 was \$35,211 and \$0, respectively. The balance of forfeited unallocated accounts was \$1,697 and \$38,429 as of December 31, 2021 and 2020, respectively.

(continued)

NOKIAN TYRES, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

A. DESCRIPTION OF PLAN (continued)

8. Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 and up to a maximum of 50% of their vested account balance, limited to \$50,000. Participants are limited to one outstanding loan at any time. The loans are secured by the vested balance in the participant's account. Loan terms shall not exceed five years unless for the purchase of a principal residence. The loans bear interest at a rate commensurate with local prevailing rates. The interest rate on outstanding loans is 4.25% to 6.5% for 2021. Principal and interest is paid ratably not less frequently than quarterly. Upon termination, the outstanding balance is due immediately. In the event it is not repaid, the amount due is deducted from the vested balance as a deemed distribution. Maturity dates on loans range from 2022 to 2048. Deemed distributions were \$0 in 2021 and 2020.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP) as applied to employee benefit plans, and in accordance with the Plan agreement.

2. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is defined as the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan follows a three-level fair value hierarchy that prioritizes the inputs to measure fair value with the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and gives the lowest priority to unobservable inputs (level 3 measurements).

Purchases and sales of securities are recorded on a mutual 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.

3. 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.

(continued)

NOKIAN TYRES, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

5. Payment of Benefits

Benefits are recorded when paid.

6. Subsequent Events

The Plan has evaluated subsequent events through September 27, 2022, which is the date that the financials were available to be issued.

C. PLAN TERMINATION

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

D. TAX STATUS

The Plan Sponsor has adopted the Fidelity Basic Plan Document No. 17. Effective June 30, 2021 the Plan document was restated and is relying on the prototype sponsor's opinion letter from the Internal Revenue Service dated June 30, 2020. This letter states that the prototype and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan Administrator and prototype sponsor believe that the Plan is designed and is 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.

The Plan also uses a more-likely-than-not measurement for all tax positions taken or expected to be taken on a tax return in order for those tax positions to be recognized in the financial statements. If the Plan were to incur interest and penalties related to income taxes, these would be included in the provision for income taxes. Generally, the three tax years previously filed remain subject to examination by federal and state tax authorities.

NOKIAN TYRES, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

E. PLAN EXPENSES/PARTY-IN INTEREST TRANSACTIONS

Plan audit expenses and certain custodian fees, including the annual filing fee, preparation of Form 5500 and plan testing are paid by the plan sponsor.

Certain plan investments are offered by Fidelity Investments. Fidelity Investments is the custodian and therefore, these transactions qualify as party-in-interest. Recordkeeping and administrative service fees and managed fund advisory fees are paid by the Plan and assessed to the participants' accounts. Participants are charged \$25 for all distributions, a \$75 loan setup fee and a \$25 annual loan maintenance fee to their participant accounts. The Plan paid fees to Fidelity Investments totaled \$12,921 and \$15,309 for the years ended December 31, 2021 and 2020.

The Plan has engaged Leafhouse Financial Advisors, LLC as the investment advisor for the Plan. The Plan incurred investment advisory fees of \$8,230 and \$7,420 in 2021 and 2020, respectively. The total amount due to Leafhouse Financial Advisors for the fourth quarter was \$2,117 and \$2,016 at December 31, 2021 and 2020, respectively, and was included in administrative expenses payable. In 2020 these amounts were paid from the Plan's forfeiture account in the following year. Beginning in 2021 these Advisory Fees were deducted ratably from participant accounts on a quarterly basis.

F. INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by the custodian.

	<u>2021</u>	<u>2020</u>
Interest-bearing cash	\$ 1,677	\$ 1,677
Investments, at fair value:		
Mutual funds	16,574,217	16,058,671
Common/collective trusts	<u>528,810</u>	<u>69,873</u>
	<u>\$ 17,104,704</u>	<u>\$ 16,130,221</u>
Notes receivable from participants	<u>\$ 321,202</u>	<u>\$ 311,459</u>
Net appreciation in fair value of investments	<u>\$ 523,335</u>	<u>\$ 1,370,957</u>
Dividend income	<u>\$ 1,658,718</u>	<u>\$ 867,967</u>
Interest income	<u>\$ 0</u>	<u>\$ 4</u>
Interest income on notes receivable from participants	<u>\$ 17,471</u>	<u>\$ 16,539</u>

(continued)

NOKIAN TYRES, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

F. INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN (continued)

The above investment information and Schedule H – Schedule of Assets Held for Investment Purposes at End of Year were certified by Fidelity Investments for the years ended December 31, 2021 and 2020.

G. FAIR VALUE MEASUREMENTS

Generally accepted accounting principles establish 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 the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 - Inputs to the valuation methodology include

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies at December 31, 2021 and 2020.

Registered investment companies (mutual funds): Valued at the closing price reported on the active market on which the individual securities are traded.

(continued)

NOKIAN TYRES, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

G. FAIR VALUE MEASUREMENTS (continued)

The Plan's investments are reported at fair value in the accompanying Statements of Net Assets Available for Benefits, as of December 31:

	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>2021</u>				
Mutual funds	\$ 16,574,217	\$ 16,574,217	\$ 0	\$ 0
Investments in common/ collective trusts	<u>528,810</u>	<u>0</u>	<u>528,810</u>	<u>0</u>
Investments at fair value	<u>\$ 17,103,027</u>	<u>\$ 16,574,217</u>	<u>\$ 528,810</u>	<u>\$ 0</u>
<u>2020</u>				
Mutual funds	\$ 16,058,671	\$ 16,058,671	\$ 0	\$ 0
Investments in common/ collective trusts	<u>69,873</u>	<u>0</u>	<u>69,873</u>	<u>0</u>
Investments at fair value	<u>\$ 16,128,544</u>	<u>\$ 16,058,671</u>	<u>\$ 69,873</u>	<u>\$ 0</u>

H. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

Differences between the Form 5500 and the financial statements result from differences in the basis of accounting used in the Form 5500 which was prepared on the cash basis for 2021 and 2020, versus that required in the financial statements (accrual basis). The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 17,447,475	\$ 16,439,664
Add: Administrative expenses payable	2,117	2,016
Less: Employer contribution receivable	(195)	0
Participant contribution receivable	<u>(23,491)</u>	<u>0</u>
Net assets available for benefits per Schedule H to the Form 5500	<u>\$ 17,425,906</u>	<u>\$ 16,441,680</u>

(continued)

NOKIAN TYRES, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

H. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500
(continued)

The following is a reconciliation of net income (loss) per the financial statements to Schedule H of Form 5500:

	<u>2021</u>	<u>2020</u>
Net increase (decrease) per financial statements	\$ 1,007,811	\$ (2,315,277)
Employer contribution receivable	(195)	0
Participant contribution receivable	(23,491)	0
Prior year contributions received	0	45,383
Prior year corrective contributions paid	0	(21,550)
Prior year administrative expenses paid	(2,016)	(6,543)
Administrative expenses payable	<u>2,117</u>	<u>2,016</u>
Net increase (decrease) per Schedule H of Form 5500	<u><u>\$ 984,226</u></u>	<u><u>\$ (2,295,971)</u></u>

I. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

J. PROHIBITED TRANSACTIONS

During 2020, the Company failed to remit six deposits of employee contributions, employer match and loan repayments to the Plan within the time provided by the DOL guidelines. The Plan Sponsor deposited the lost earnings, interest and pay excise taxes, along with the filing of Form 5330 in 2021. In accordance with DOL regulations, the late transmitted deposits were reported on Form 5500 for 2021 and 2020. The Company has since implemented the necessary changes to remit the deposits timely.

NOKIAN TYRES, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

K. EXCESS PARTICIPANT CONTRIBUTIONS

During 2019 participants contributed excess deferral contributions of \$8,751. These deferrals were included as a liability on the Statement of Net Assets Available for Benefits and were distributed to the participants in 2020, along with \$447 of related earnings.

Additionally, during 2019 the Company contributed excess employer match contributions of \$11,456. These excess contributions were included as a liability on the Statement of Net Assets Available for Benefits and returned to the Company through a transfer into the Plan's forfeiture account in 2020, along with \$896 of related earnings.

During 2021 one participant contributed excess deferral contributions of \$3,715. This deferral was distributed back to the participant in 2021 in addition to \$201 of related earnings, and included in Schedule H of Form 5500.

L. QUALIFIED NON-ELECTIVE CONTRIBUTIONS AND QUALIFIED MATCHING CONTRIBUTIONS

The Plan deposited Qualified Non-Elective Contributions (QNECs) of \$124 and Qualified Matching Contributions (QMACs) of \$71 in October 2020 to correct missed employee deferrals for ten participants who did not have deferrals withheld from two floating holiday pay types during 2019. The Plan also deposited QNECs of \$3,170 in December 2020 to correct missed employee deferrals for 41 participants who did not have deferrals withheld from three floating holiday and furlough pay types during 2020. The deposits included 100% of the missed deferral and employer match plus lost earnings. All are included in participant contributions for the year ended December 31, 2020. The Company has since corrected this issue with the payroll processor.

M. SUBSEQUENT EVENTS

Effective January 1, 2022 the Plan amended the eligibility requirements for participants, allowing participants to join the Plan after 1 month of employment.

NOKIAN TYRES, INC. 401(k) PLAN

FORM 5500, SCHEDULE H, LINE 4 (i) - SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

DECEMBER 31, 2021

EIN #91-1849160

PLAN #001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, <u>lessor, or similar party</u>	Description of Investment including maturity date, rate of interest, collateral, <u>par, or maturity value</u>	<u>Cost</u>	Current <u>Value</u>
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2030 Fund	Participant Directed	\$ 3,480,153
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2035 Fund	Participant Directed	2,937,623
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2045 Fund	Participant Directed	2,315,520
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2040 Fund	Participant Directed	1,729,651
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2025 Fund	Participant Directed	1,248,549
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2050 Fund	Participant Directed	955,980
* Fidelity Investments		Registered Investment Company Fidelity 500 Index Fund	Participant Directed	626,381
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2055 Fund	Participant Directed	605,115
AllianceBernstein		Registered Investment Company AB Large Cap Growth Fund	Participant Directed	541,846
Putnam		Common Collective Trust Stable Value Fund	Participant Directed	528,810
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2015 Fund	Participant Directed	475,577
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2020 Fund	Participant Directed	398,435
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2060 Fund	Participant Directed	209,535
* Fidelity Investments		Registered Investment Company Fidelity Mid Cap Index Fund	Participant Directed	155,189
* Fidelity Investments		Registered Investment Company Fidelity International Index Fund	Participant Directed	133,358
Janus Henderson		Registered Investment Company Triton Fund	Participant Directed	127,628
BlackRock		Registered Investment Company Mid-Cap Growth Equity Portfolio	Participant Directed	98,038

(continued)

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, <u>lessor, or similar party</u>	Description of Investment including maturity date, rate of interest, collateral, <u>par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
	Franklin	Registered Investment Company International Growth Fund	Participant Directed	70,303
	American Century	Registered Investment Company Emerging Markets Fund	Participant Directed	67,428
	PGIM	Registered Investment Company High Yield Fund	Participant Directed	56,386
	PGIM	Registered Investment Company Total Return Bond Fund	Participant Directed	54,565
	American Century	Registered Investment Company Mid Cap Value Fund	Participant Directed	48,434
*	Fidelity Investments	Registered Investment Company Fidelity Freedom 2010 Fund	Participant Directed	44,511
*	Fidelity Investments	Registered Investment Company Fidelity Freedom 2065 Fund	Participant Directed	41,122
	Dimensional Fund Advisors	Registered Investment Company Real Estate Securities Portfolio	Participant Directed	38,723
*	Fidelity Investments	Registered Investment Company Fidelity Small Cap Index Fund	Participant Directed	34,096
	Undiscovered Managers	Registered Investment Company Behavioral Value Fund	Participant Directed	28,278
	Franklin	Registered Investment Company Equity Income Fund	Participant Directed	20,806
*	Fidelity Investments	Registered Investment Company Fidelity Freedom Income Fund	Participant Directed	17,935
	PIMCO	Registered Investment Company International Bond Fund	Participant Directed	6,571
	Dimensional Fund Advisors	Registered Investment Company DFA Infl-Protected Securities Portfolio	Participant Directed	6,481
*	Fidelity Investments	Registered Investment Company Fidelity Governmental Money Market	Participant Directed	1,677
*	Participant loans	Interest rate at 4.25% to 6.5% Various maturities	-0-	321,202
				<u>\$ 17,425,906</u>

NOKIAN TYRES, INC. 401(k) PLAN

**FORM 5500, SCHEDULE H, LINE 4 (a) - SCHEDULE OF
DELINQUENT PARTICIPANT CONTRIBUTIONS**

DECEMBER 31, 2021

EIN #91-1849160

PLAN #001

2021 Form 5500				
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions				
Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
☒ Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$27,739	\$0	\$27,739	\$0	\$0

NOKIAN TYRES, INC. 401(k) PLAN
FINANCIAL STATEMENTS
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NOKIAN TYRES, INC. 401(k) PLAN

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DECEMBER 31, 2021 AND 2020

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**Bilodeau Wells
& Company, P.C.**
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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
Nokian Tyres, Inc. 401(k) Plan
Essex Junction, Vermont

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Nokian Tyres, Inc. 401(k) Plan an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from Fidelity Management Trust Company, a qualified institution, as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note F to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

Our approach is simple... LISTEN. RESOLVE. COMMUNICATE.

- the information in the accompanying 2021 financial statements related to assets held by and certified to by the qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Nokian Tyres, Inc. 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Nokian Tyres, Inc. 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Nokian Tyres, Inc. 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Nokian Tyres, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Assets Held for Investment Purposes at End of Year and Schedule of Delinquent Participant Contributions, for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of

management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Nokian Tyres, Inc. 401(k) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report December 31, 2020, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Biloden Wells and Company

Essex Junction, Vermont

September 27, 2022

Licensed in Vermont #092-0000105, New York #07-095742, New Hampshire #05828

NOKIAN TYRES, INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

ASSETS	<u>2021</u>	<u>2020</u>
Interest-bearing cash	\$ 1,677	\$ 1,677
At fair value:		
Investments in registered investment companies (mutual funds)	16,574,217	16,058,671
Investments in common/collective trusts	528,810	69,873
	<u>17,103,027</u>	<u>16,128,544</u>
Receivables:		
Employer contribution receivable	195	0
Participant contribution receivable	400	0
Other receivable	23,091	0
Notes receivable from participants	321,202	311,459
	<u>344,888</u>	<u>311,459</u>
TOTAL ASSETS	<u>17,449,592</u>	<u>16,441,680</u>
LIABILITIES		
Administrative expenses payable	2,117	2,016
TOTAL LIABILITIES	<u>2,117</u>	<u>2,016</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 17,447,475</u>	<u>\$ 16,439,664</u>

The accompanying notes to financial statements
are an integral part of these statements.

NOKIAN TYRES, INC. 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

ADDITIONS	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	\$ 523,335	\$ 1,370,957
Dividend income	1,658,718	867,967
Interest income	0	4
	<u>2,182,053</u>	<u>2,238,928</u>
Interest income on notes receivable from participants	<u>17,471</u>	<u>16,539</u>
Cash contributions:		
Employer	429,450	476,118
Participant	811,799	769,122
Participants' rollovers	154,980	1,031,123
	<u>1,396,229</u>	<u>2,276,363</u>
TOTAL ADDITIONS	<u>3,595,753</u>	<u>4,531,830</u>
 DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants	2,562,875	6,824,378
Corrective distributions	3,916	0
Administrative expenses	21,151	22,729
	<u>2,587,942</u>	<u>6,847,107</u>
TOTAL DEDUCTIONS	<u>2,587,942</u>	<u>6,847,107</u>
 NET INCREASE (DECREASE)	1,007,811	(2,315,277)
 NET ASSETS AVAILABLE FOR BENEFITS,		
Beginning of year	<u>16,439,664</u>	<u>18,754,941</u>
 NET ASSETS AVAILABLE FOR BENEFITS,		
End of year	<u>\$ 17,447,475</u>	<u>\$ 16,439,664</u>

The accompanying notes to financial statements
are an integral part of these statements.

NOKIAN TYRES, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

A. DESCRIPTION OF PLAN

The following description of Nokian Tyres, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. General

The Plan is a defined contribution plan, covering employees of Nokian Tyres, Inc. ("the Company") who are age eighteen or older, and have completed three months of service. Any union employees and nonresident aliens are not eligible for the Plan. Participants are eligible to enter the plan on the first day of the month following the date they satisfy the eligibility requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

In 2019 plan assets and notes receivable from participants of Vianor, Inc. 401(k) Plan were merged into Nokian Tyres, Inc. 401(k) Plan. In September 2020, Vianor, Inc. was sold to Point S USA. All Vianor division employees were terminated, and will remain inactive participants of the Plan until they elect to withdraw or transfer out their account balances.

In March 2020, Congress passed the Coronavirus Aid, Relief and Economic Security Act ("CARES Act") which included numerous employee benefit plan provisions to assist plan sponsors and participants. In accordance with the Act, the Plan has implemented certain CARES Act provisions in 2020, but has not formally amended the Plan at this time.

2. 401(k) Contributions

Participants may contribute up to 100% of eligible compensation, limited to a maximum amount as periodically set by the Internal Revenue Service (IRS). Participants who have attained the age of 50 before the end of the plan year may contribute an additional amount set by the IRS. Participants may also contribute amounts representing rollovers from other qualified defined benefit or contribution plans.

Eligible compensation is defined as reportable earnings on Form W-2, including elective contributions and pre-tax contributions to a cafeteria plan. Compensation excludes severance pay, fringe benefits, reimbursements, moving and relocation expenses, and taxable value of stock options.

3. Employer Safe Harbor Matching Contribution

The Company matches 100% of the first 5% of eligible compensation that each participant contributes to the Plan, for all active participants during the plan year. The amount of the Company's safe harbor matching contributions was \$429,450 and \$463,766 in 2021 and 2020, respectively. Matching contributions of \$12,352 were ineligible for the 2019 plan year (see Note K) and the matching contributions were returned to the Company through a transfer into the Plan's forfeiture account in 2020. Matching contributions are invested as participants direct within the funds selected.

(continued)

NOKIAN TYRES, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

A. DESCRIPTION OF PLAN (continued)

4. Participant Accounts

Each participant's account is credited with the participant's and the employer's contributions and plan earnings. Participant accounts are charged with an allocation of administrative expenses and investment fees based on the ratio of the participant's account balance to the balance of all participants in the same investment. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants may change their investment options and check transaction history on Fidelity's secure web site at any time. The assets in the plan are invested in available investment options and a separate account is established for each participant who receives and/or makes a contribution. The value of each participant's account is updated each business day to reflect any contributions, exchanges between investment options, investment earnings or losses for each investment option, and withdrawals.

5. Vesting

Participants are immediately vested in their voluntary contributions, safe harbor match and qualified non-elective employer contributions plus actual earnings thereon. Participants are also 100% vested in all prior employer discretionary profit-sharing contributions and matches.

6. Payment of Benefits

On termination of service due to death, disability or retirement or at the age of 59 ½ and still working, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or a partial withdrawal. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution, leave the funds in the Plan until retirement age, or transfer to a trustee of another qualified plan or individual retirement account. If the terminating employee's non-forfeitable account balance is less than \$5,000 including rollovers, the Plan maintains the right to immediately distribute the entire account balance.

7. Forfeited Accounts

When termination of service occurs, any non-vested portion of a participant's account is considered forfeited. These forfeitures may be used to pay administrative expenses or reduce employer contributions.

The amount of forfeitures used to pay administrative expenses in 2021 and 2020 was \$2,399 and \$16,555, respectively. The amount of forfeitures used to reduce employer safe harbor matching contributions in 2021 and 2020 was \$35,211 and \$0, respectively. The balance of forfeited unallocated accounts was \$1,697 and \$38,429 as of December 31, 2021 and 2020, respectively.

(continued)

NOKIAN TYRES, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

A. DESCRIPTION OF PLAN (continued)

8. Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 and up to a maximum of 50% of their vested account balance, limited to \$50,000. Participants are limited to one outstanding loan at any time. The loans are secured by the vested balance in the participant's account. Loan terms shall not exceed five years unless for the purchase of a principal residence. The loans bear interest at a rate commensurate with local prevailing rates. The interest rate on outstanding loans is 4.25% to 6.5% for 2021. Principal and interest is paid ratably not less frequently than quarterly. Upon termination, the outstanding balance is due immediately. In the event it is not repaid, the amount due is deducted from the vested balance as a deemed distribution. Maturity dates on loans range from 2022 to 2048. Deemed distributions were \$0 in 2021 and 2020.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP) as applied to employee benefit plans, and in accordance with the Plan agreement.

2. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is defined as the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan follows a three-level fair value hierarchy that prioritizes the inputs to measure fair value with the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and gives the lowest priority to unobservable inputs (level 3 measurements).

Purchases and sales of securities are recorded on a mutual 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.

3. 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.

(continued)

NOKIAN TYRES, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

5. Payment of Benefits

Benefits are recorded when paid.

6. Subsequent Events

The Plan has evaluated subsequent events through September 27, 2022, which is the date that the financials were available to be issued.

C. PLAN TERMINATION

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

D. TAX STATUS

The Plan Sponsor has adopted the Fidelity Basic Plan Document No. 17. Effective June 30, 2021 the Plan document was restated and is relying on the prototype sponsor's opinion letter from the Internal Revenue Service dated June 30, 2020. This letter states that the prototype and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan Administrator and prototype sponsor believe that the Plan is designed and is 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.

The Plan also uses a more-likely-than-not measurement for all tax positions taken or expected to be taken on a tax return in order for those tax positions to be recognized in the financial statements. If the Plan were to incur interest and penalties related to income taxes, these would be included in the provision for income taxes. Generally, the three tax years previously filed remain subject to examination by federal and state tax authorities.

NOKIAN TYRES, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

E. PLAN EXPENSES/PARTY-IN INTEREST TRANSACTIONS

Plan audit expenses and certain custodian fees, including the annual filing fee, preparation of Form 5500 and plan testing are paid by the plan sponsor.

Certain plan investments are offered by Fidelity Investments. Fidelity Investments is the custodian and therefore, these transactions qualify as party-in-interest. Recordkeeping and administrative service fees and managed fund advisory fees are paid by the Plan and assessed to the participants' accounts. Participants are charged \$25 for all distributions, a \$75 loan setup fee and a \$25 annual loan maintenance fee to their participant accounts. The Plan paid fees to Fidelity Investments totaled \$12,921 and \$15,309 for the years ended December 31, 2021 and 2020.

The Plan has engaged Leafhouse Financial Advisors, LLC as the investment advisor for the Plan. The Plan incurred investment advisory fees of \$8,230 and \$7,420 in 2021 and 2020, respectively. The total amount due to Leafhouse Financial Advisors for the fourth quarter was \$2,117 and \$2,016 at December 31, 2021 and 2020, respectively, and was included in administrative expenses payable. In 2020 these amounts were paid from the Plan's forfeiture account in the following year. Beginning in 2021 these Advisory Fees were deducted ratably from participant accounts on a quarterly basis.

F. INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by the custodian.

	<u>2021</u>	<u>2020</u>
Interest-bearing cash	\$ 1,677	\$ 1,677
Investments, at fair value:		
Mutual funds	16,574,217	16,058,671
Common/collective trusts	<u>528,810</u>	<u>69,873</u>
	<u>\$ 17,104,704</u>	<u>\$ 16,130,221</u>
Notes receivable from participants	<u>\$ 321,202</u>	<u>\$ 311,459</u>
Net appreciation in fair value of investments	<u>\$ 523,335</u>	<u>\$ 1,370,957</u>
Dividend income	<u>\$ 1,658,718</u>	<u>\$ 867,967</u>
Interest income	<u>\$ 0</u>	<u>\$ 4</u>
Interest income on notes receivable from participants	<u>\$ 17,471</u>	<u>\$ 16,539</u>

(continued)

NOKIAN TYRES, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

F. INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN (continued)

The above investment information and Schedule H – Schedule of Assets Held for Investment Purposes at End of Year were certified by Fidelity Investments for the years ended December 31, 2021 and 2020.

G. FAIR VALUE MEASUREMENTS

Generally accepted accounting principles establish 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 the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 - Inputs to the valuation methodology include

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies at December 31, 2021 and 2020.

Registered investment companies (mutual funds): Valued at the closing price reported on the active market on which the individual securities are traded.

(continued)

NOKIAN TYRES, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

G. FAIR VALUE MEASUREMENTS (continued)

The Plan's investments are reported at fair value in the accompanying Statements of Net Assets Available for Benefits, as of December 31:

	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>2021</u>				
Mutual funds	\$ 16,574,217	\$ 16,574,217	\$ 0	\$ 0
Investments in common/ collective trusts	<u>528,810</u>	<u>0</u>	<u>528,810</u>	<u>0</u>
Investments at fair value	<u>\$ 17,103,027</u>	<u>\$ 16,574,217</u>	<u>\$ 528,810</u>	<u>\$ 0</u>
<u>2020</u>				
Mutual funds	\$ 16,058,671	\$ 16,058,671	\$ 0	\$ 0
Investments in common/ collective trusts	<u>69,873</u>	<u>0</u>	<u>69,873</u>	<u>0</u>
Investments at fair value	<u>\$ 16,128,544</u>	<u>\$ 16,058,671</u>	<u>\$ 69,873</u>	<u>\$ 0</u>

H. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

Differences between the Form 5500 and the financial statements result from differences in the basis of accounting used in the Form 5500 which was prepared on the cash basis for 2021 and 2020, versus that required in the financial statements (accrual basis). The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 17,447,475	\$ 16,439,664
Add: Administrative expenses payable	2,117	2,016
Less: Employer contribution receivable	(195)	0
Participant contribution receivable	<u>(23,491)</u>	<u>0</u>
Net assets available for benefits per Schedule H to the Form 5500	<u>\$ 17,425,906</u>	<u>\$ 16,441,680</u>

(continued)

NOKIAN TYRES, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

H. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500
(continued)

The following is a reconciliation of net income (loss) per the financial statements to Schedule H of Form 5500:

	<u>2021</u>	<u>2020</u>
Net increase (decrease) per financial statements	\$ 1,007,811	\$ (2,315,277)
Employer contribution receivable	(195)	0
Participant contribution receivable	(23,491)	0
Prior year contributions received	0	45,383
Prior year corrective contributions paid	0	(21,550)
Prior year administrative expenses paid	(2,016)	(6,543)
Administrative expenses payable	<u>2,117</u>	<u>2,016</u>
Net increase (decrease) per Schedule H of Form 5500	<u><u>\$ 984,226</u></u>	<u><u>\$ (2,295,971)</u></u>

I. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

J. PROHIBITED TRANSACTIONS

During 2020, the Company failed to remit six deposits of employee contributions, employer match and loan repayments to the Plan within the time provided by the DOL guidelines. The Plan Sponsor deposited the lost earnings, interest and pay excise taxes, along with the filing of Form 5330 in 2021. In accordance with DOL regulations, the late transmitted deposits were reported on Form 5500 for 2021 and 2020. The Company has since implemented the necessary changes to remit the deposits timely.

NOKIAN TYRES, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

K. EXCESS PARTICIPANT CONTRIBUTIONS

During 2019 participants contributed excess deferral contributions of \$8,751. These deferrals were included as a liability on the Statement of Net Assets Available for Benefits and were distributed to the participants in 2020, along with \$447 of related earnings.

Additionally, during 2019 the Company contributed excess employer match contributions of \$11,456. These excess contributions were included as a liability on the Statement of Net Assets Available for Benefits and returned to the Company through a transfer into the Plan's forfeiture account in 2020, along with \$896 of related earnings.

During 2021 one participant contributed excess deferral contributions of \$3,715. This deferral was distributed back to the participant in 2021 in addition to \$201 of related earnings, and included in Schedule H of Form 5500.

L. QUALIFIED NON-ELECTIVE CONTRIBUTIONS AND QUALIFIED MATCHING CONTRIBUTIONS

The Plan deposited Qualified Non-Elective Contributions (QNECs) of \$124 and Qualified Matching Contributions (QMACs) of \$71 in October 2020 to correct missed employee deferrals for ten participants who did not have deferrals withheld from two floating holiday pay types during 2019. The Plan also deposited QNECs of \$3,170 in December 2020 to correct missed employee deferrals for 41 participants who did not have deferrals withheld from three floating holiday and furlough pay types during 2020. The deposits included 100% of the missed deferral and employer match plus lost earnings. All are included in participant contributions for the year ended December 31, 2020. The Company has since corrected this issue with the payroll processor.

M. SUBSEQUENT EVENTS

Effective January 1, 2022 the Plan amended the eligibility requirements for participants, allowing participants to join the Plan after 1 month of employment.

NOKIAN TYRES, INC. 401(k) PLAN

FORM 5500, SCHEDULE H, LINE 4 (i) - SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

DECEMBER 31, 2021

EIN #91-1849160

PLAN #001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, <u>lessor, or similar party</u>	Description of Investment including maturity date, rate of interest, collateral, <u>par, or maturity value</u>	<u>Cost</u>	Current <u>Value</u>
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2030 Fund	Participant Directed	\$ 3,480,153
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2035 Fund	Participant Directed	2,937,623
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2045 Fund	Participant Directed	2,315,520
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2040 Fund	Participant Directed	1,729,651
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2025 Fund	Participant Directed	1,248,549
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2050 Fund	Participant Directed	955,980
* Fidelity Investments		Registered Investment Company Fidelity 500 Index Fund	Participant Directed	626,381
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2055 Fund	Participant Directed	605,115
AllianceBernstein		Registered Investment Company AB Large Cap Growth Fund	Participant Directed	541,846
Putnam		Common Collective Trust Stable Value Fund	Participant Directed	528,810
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2015 Fund	Participant Directed	475,577
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2020 Fund	Participant Directed	398,435
* Fidelity Investments		Registered Investment Company Fidelity Freedom 2060 Fund	Participant Directed	209,535
* Fidelity Investments		Registered Investment Company Fidelity Mid Cap Index Fund	Participant Directed	155,189
* Fidelity Investments		Registered Investment Company Fidelity International Index Fund	Participant Directed	133,358
Janus Henderson		Registered Investment Company Triton Fund	Participant Directed	127,628
BlackRock		Registered Investment Company Mid-Cap Growth Equity Portfolio	Participant Directed	98,038

(continued)

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, <u>lessor, or similar party</u>	Description of Investment including maturity date, rate of interest, collateral, <u>par, or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
	Franklin	Registered Investment Company International Growth Fund	Participant Directed	70,303
	American Century	Registered Investment Company Emerging Markets Fund	Participant Directed	67,428
	PGIM	Registered Investment Company High Yield Fund	Participant Directed	56,386
	PGIM	Registered Investment Company Total Return Bond Fund	Participant Directed	54,565
	American Century	Registered Investment Company Mid Cap Value Fund	Participant Directed	48,434
*	Fidelity Investments	Registered Investment Company Fidelity Freedom 2010 Fund	Participant Directed	44,511
*	Fidelity Investments	Registered Investment Company Fidelity Freedom 2065 Fund	Participant Directed	41,122
	Dimensional Fund Advisors	Registered Investment Company Real Estate Securities Portfolio	Participant Directed	38,723
*	Fidelity Investments	Registered Investment Company Fidelity Small Cap Index Fund	Participant Directed	34,096
	Undiscovered Managers	Registered Investment Company Behavioral Value Fund	Participant Directed	28,278
	Franklin	Registered Investment Company Equity Income Fund	Participant Directed	20,806
*	Fidelity Investments	Registered Investment Company Fidelity Freedom Income Fund	Participant Directed	17,935
	PIMCO	Registered Investment Company International Bond Fund	Participant Directed	6,571
	Dimensional Fund Advisors	Registered Investment Company DFA Infl-Protected Securities Portfolio	Participant Directed	6,481
*	Fidelity Investments	Registered Investment Company Fidelity Governmental Money Market	Participant Directed	1,677
*	Participant loans	Interest rate at 4.25% to 6.5% Various maturities	-0-	321,202
				<u>\$ 17,425,906</u>

NOKIAN TYRES, INC. 401(k) PLAN

**FORM 5500, SCHEDULE H, LINE 4 (a) - SCHEDULE OF
DELINQUENT PARTICIPANT CONTRIBUTIONS**

DECEMBER 31, 2021

EIN #91-1849160

PLAN #001

2021 Form 5500				
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions				
Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
☒ Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$27,739	\$0	\$27,739	\$0	\$0