Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

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

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
TOYO RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1988

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)
TOYO TIRE HOLDINGS OF AMERICAS INC.

5665 PLAZA DRIVE
SUITE 200
CYPRESS, CA 90630

2b Employer Identification Number (EIN) 95-4192616

2c Plan Sponsor's telephone number 714-236-2080

2d Business code (see instructions) 423100

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.	05/19/2023	KATHY FLORES
	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

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

3a Plan administrator's name and address [X] 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**	2050
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)**	1864
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1536
b	Retired or separated participants receiving benefits	**6b**	4
c	Other retired or separated participants entitled to future benefits	**6c**	237
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1777
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	1779
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1759
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	274
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:

2E 2F 2G 2J 2K 2T 3D 3H

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] 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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2021
Department of Labor Employee Benefits Security Administration	▶ File as an attachment to Form 5500.	This Form is Open to Public Inspection.
Pension Benefit Guaranty Corporation		

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

A Name of plan
TOYO RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TOYO TIRE HOLDINGS OF AMERICAS INC.

D Employer Identification Number (EIN)
95-4192616

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] 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	106721	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

STRATEGIC ADVISORS, INC.

04-2654524

(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	41964	Yes [ ] No [X]	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.
AB SM CAP GRTH K - ALLIANCEBERNSTE	18, RUE EUGNE RUPPERT LUXEMBOURG, LU L-245 LU	0.50%

(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.
ABF LG CAP VAL INV - DST ASSET MAN	430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.40%

(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.
ABF SM CAP VAL INV - DST ASSET MAN	430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.40%

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.
AF CAP WORLD G&I R5 - AMERICAN FUN 95-2566717	0.05%

(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.
AF FUNDAMNTL INVS R5 - AMERICAN FU 95-2566717	0.05%

(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.
AM CENT HERITAGE I - AMERICAN CENT 44-0619208	0.15%

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.
AS SM CO GROWTH ADM - DST ASSET MA	430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.35%

(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.
INVS DEVELOP MKT Y - INVESCO INVES	11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%

(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.
TRP RETIREMENT 2005 - T. ROWE PRIC 52-2269240	0.15%

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.
TRP RETIREMENT 2010 - T. ROWE PRIC 52-2269240	0.15%

(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.
TRP RETIREMENT 2015 - T. ROWE PRIC 52-2269240	0.15%

(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.
TRP RETIREMENT 2020 - T. ROWE PRIC 52-2269240	0.15%

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.
TRP RETIREMENT 2025 - T. ROWE PRIC 52-2269240	0.15%

(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.
TRP RETIREMENT 2030 - T. ROWE PRIC 52-2269240	0.15%

(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.
TRP RETIREMENT 2035 - T. ROWE PRIC 52-2269240	0.15%

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.
TRP RETIREMENT 2040 - T. ROWE PRIC 52-2269240	0.15%

(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.
TRP RETIREMENT 2045 - T. ROWE PRIC 52-2269240	0.15%

(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.
TRP RETIREMENT 2050 - T. ROWE PRIC 52-2269240	0.15%

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.
TRP RETIREMENT 2055 - T. ROWE PRIC 52-2269240	0.15%

(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.
TRP RETIREMENT 2060 - T. ROWE PRIC 52-2269240	0.15%

(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:

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**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
TOYO RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TOYO TIRE HOLDINGS OF AMERICAS INC.

D Employer Identification Number (EIN)
95-4192616

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

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)
04-3022712-024	C	7713059

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TOYO TIRE HOLDINGS OF AMERICAS INC.

D Employer Identification Number (EIN)
95-4192616

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)	0	0
(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)	3363546	3081356
(9) Value of interest in common/collective trusts	1c(9)	7550652	7713059
(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)	69321983	83181435
(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	80236181	93975850
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 through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	80236181	93975850

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)	5847675	
(B) Participants	2a(1)(B)	5733860	
(C) Others (including rollovers)	2a(1)(C)	689219	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		12270754
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)	170056	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		170056
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6084821	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6084821
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	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)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-117336
(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)		5460123
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		23868418
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9778525	
(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)		9778525
f Corrective distributions (see instructions)	2f		196259
g Certain deemed distributions of participant loans (see instructions)	2g		5280
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)	41964	
(4) Other	2i(4)	106721	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		148685
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10128749
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		13739669
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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

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

(1) Name: BDO USA, LLP **(2)** EIN: 13-5381590

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X		311753

			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?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l	X		33
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)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under 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.**	**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
TOYO RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TOYO TIRE HOLDINGS OF AMERICAS INC.

D Employer Identification Number (EIN)
95-4192616

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): 04-6568107 _____

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**

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_____

Toyo Retirement Plan

Financial Statements
and Supplemental Schedules
As of December 31, 2021 and 2020 and
for the Year Ended December 31, 2021

The report accompanying these financial statements was issued by
BDO USA, LLP, a Delaware limited liability partnership and the U.S.
member of BDO International Limited, a UK company limited by guarantee.

Toyo Retirement Plan

Financial Statements and Supplemental Schedules
As of December 31, 2021 and 2020 and for the
Year Ended December 31, 2021

Toyo Retirement Plan

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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Independent Auditor's Report

To the Plan Administrator
Toyo Retirement Plan
Cypress, California

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

We have performed audits of the financial statements of Toyo Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020 and for the year ended December 31, 2021 stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

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

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter —Supplemental Schedules Required by ERISA

The supplemental Schedule of Delinquent Participant Contributions for the year ended December 31, 2021 and the Schedule of Assets (Held at End of Year) as of December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

- the certified investment information in the supplemental schedules agrees to, or are derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP

May 19, 2023

Financial Statements

Toyo Retirement Plan

Statements of Net Assets Available for Benefits

December 31,	**2021**	2020
Assets:		
Investments at fair value:		
Mutual funds	**$ 83,181,435**	$ 69,321,983
Common collective trust	**7,645,022**	7,295,145
Total investments at fair value	**90,826,457**	76,617,128
Receivables:		
Participant contributions	**166,164**	123,695
Employer contributions	**1,957,968**	1,826,045
Notes receivable from participants	**3,081,356**	3,363,546
Total receivables	**5,205,488**	5,313,286
Total assets	**96,031,945**	81,930,414
Liabilities:		
Corrective distributions payable	**194,915**	168,700
Total liabilities	**194,915**	168,700
Net assets available for benefits	**$ 95,837,030**	$ 81,761,714

See accompanying notes to the financial statements.

Toyo Retirement Plan

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31,		2021
Additions:		
Investment income:		
Net appreciation in fair value of investments	$	5,460,283
Interest and dividend income		6,154,793
Total net investment income		11,615,075
Interest income on notes receivable from participants		171,638
Contributions:		
Participants		5,581,415
Rollover		689,219
Employer		5,979,598
Total contributions		12,250,232
Total Additions		24,036,946
Deductions:		
Benefits paid to participants		9,812,945
Administrative expenses		148,685
Total Deductions		9,961,630
Net increase in net assets available for benefits		14,075,316
Net Assets Available for Benefits, beginning of year		81,761,714
Net Assets Available for Benefits, end of year	$	95,837,030

See accompanying notes to the financial statements.

1. Description of the Plan

The following description of the Toyo Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a qualified defined contribution plan which provides for retirement benefits and covers all eligible employees of Toyo Tire Holdings of Americas Inc. and certain of its subsidiaries (the "Company" or "Plan Sponsor"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Trustee and Administration of the Plan

The Company, and certain members of management who are the Plan fiduciaries, act as the Plan administrator, and as such are responsible for oversight of the Plan, including determining the appropriateness of the Plan's investment offerings and monitoring investment performance. Fidelity Management Trust Company (the "Trustee"), as the Trustee, has the authority to hold, manage and protect the assets of the Plan in accordance with the provisions of the Plan.

Eligibility

Eligible employees include all employees of the Company who have attained age 18 and completed two months of service. Plan entry dates fall on the first day of the month following the completion of the eligibility requirements. Participants of certain subsidiaries must complete at least two months of service to be eligible to receive both the employer matching contributions and employer non-elective contributions. All other participants must complete at least six months of service to be eligible to receive employer matching contributions and at least one full calendar year of service to receive employer non-elective contributions. Effective January 1, 2021, unless they affirmatively opt out, newly eligible employees are automatically enrolled in the plan with a 6% deferral rate within 30 days of the Plan entry date.

Contributions

Participants may elect to make pre-tax contributions to the Plan equal to 1% to 85% of their eligible compensation, in 1% increments, subject to certain Internal Revenue Code ("IRC") limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to the IRC maximum. Participants may also contribute amounts representing distributions from other qualified plans which are reflected as rollover contributions in the statement of changes in net assets available for benefits.

The Plan provides for discretionary employer matching contributions, which are made each payroll period that participants make contributions to the Plan, upon meeting service requirements noted above. During the year ended December 31, 2021, the Company made discretionary matching contributions of certain employees' contributions up to 3% of eligible compensation for all the units except for Toyo Tire Holdings of America, Toyo Tire USA Corporation and Nitro Tire USA where the discretionary matching contribution was 5% of eligible compensation. The Company may make a discretionary non-elective contribution to the Plan, although the Company is not required to do so. The discretionary non-elective contribution is allocated to all employees eligible to participate in the

Plan. Each participant's share of the non-elective contribution is in proportion to their eligible compensation compared to the eligible compensation of the other participants who will also share in the contribution. If made, the discretionary non-elective contribution, is allocated as of the end of each Plan Year, based on eligible compensation within the computation period. During the year ended December 31, 2021, the Company contributed discretionary employer matching and non-elective contributions of $5,979,598.

Participants direct the investment of their contributions into various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's contributions, if any, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan, as applicable. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution is based on years of continuous service. For Company contributions, a participant becomes 25% vested after completion of one year of credited service (as defined) and continues to vest 25% annually until 100% vesting is attained after four years of credited service.

Notes Receivable from Participants

Participants are permitted to borrow a minimum of $1,000 of their vested benefits under the Plan. Participants may borrow up to a maximum equal to the lesser of 50% of their vested account balance or $50,000, reduced by the highest outstanding loan balance in their account during the prior 12-month period. Loans are secured by the participant's account and bear an interest rate at a reasonable rate of interest, as determined by the Plan Administrator, which would be made under similar circumstances and is fixed for the term of the loan. Each participant may not have more than one loan outstanding at any time. Loans are repaid ratably through payroll deductions over a period of five years or less, unless used to purchase a principal residence. These loans are subject to certain restrictions as defined by the Plan Document and applicable restrictions under the IRC.

Payment of Benefits

Participants are eligible to receive a lump sum distribution of their vested account balance upon termination of employment, retirement, disability, or death. A participant or beneficiary may elect to (a) receive the lump sum amount directly, or (b) roll over the value into another qualified plan or Individual Retirement Account ("IRA").

If, upon termination of employment, the value of the vested portion of a participant's account is $5,000 or less, it will automatically be distributed as soon as administratively feasible. For terminated participants with account balances in excess of $5,000, no distribution will occur until a withdrawal request is completed. If the value of a terminated participant's account is between $1,000 and $5,000 and the terminated participant fails to make a distribution election, their account balance will be automatically rolled over to an IRA selected by the Plan administrator. If the value of a terminated

participant's account is $1,000 or less, the entire vested benefit will be distributed to the participant in a lump sum.

In-service withdrawals from a participant's vested account balance are permitted upon attainment of age 59 ½, or in circumstances of financial hardship, in accordance with provisions specified in the Plan agreement.

Forfeited Accounts

At December 31, 2021 and 2020, forfeited non-vested accounts totaled approximately $205,000 and $177,000, respectively. These accounts may be used to pay administrative expenses and reduce future employer contributions. Approximately $425,000 of the forfeited funds were used to pay administrative expenses and/or fund employer contributions in 2021.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ materially from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator determines the Plan's valuation policies utilizing information provided by the Trustee. See Note 3 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Any accrued but unpaid interest is de minimis. No allowance for credit losses had been recorded as of December 31, 2020 or 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Corrective Distributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service ("1RS") are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2021 and 2020 excess contributions of $194,915 and $168,700, respectively, to the applicable participants prior to March 15, 2022 and 2021, respectively.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments. Administrative expenses paid by the Plan totaled $148,685 for the year ended December 31, 2021.

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 statement of net assets available for benefits.

3. Fair Value Measurements

FASB ASC 820, *Fair Value Measurement* ("ASC 820"), provides the 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 specific (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.

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

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

Common collective trust: Valued at fair value using the net asset value per share (or its equivalent) as a practical expedient, as determined based on the net asset value of the underlying fund. At December 31, 2021 and 2020, the Plan had no unfunded commitments related to the common collective trust. The redemption of shares in the common collective trust is subject to the preference of individual Plan participants and contains restrictions on the timing of redemption. Additionally, participant redemption may be subject to certain redemption fees.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021 and 2020:

	Investments at Fair Value as of December 31, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual Funds	**$ 83,181,435**	**$ -**	**$ -**	**$ 83,181,435**
Total investments in the fair value hierarchy	**83,181,435**	**-**	**-**	**83,181,435**
Common collective trust, at net asset value				**7,645,022**
Total investments at fair value	**$ 83,181,435**	**$ -**	**$ -**	**$ 90,826,457**

	Investments at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 69,321,983	$ -	$ -	$ 69,321,983
Total investments in the fair value hierarchy	69,321,983	-	-	69,321,983
Common collective trust, at net asset value*				7,295,145
Total investments at fair value	$ 69,321,983	$ -	$ -	$ 76,617,128

4. Certified Investment Information

The plan administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Fidelity Management Trust Company, a qualified institution, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants, as reflected on the accompanying statements of net assets available for benefits as of December 31, 2021 and 2020;
- Net investment income and interest income on notes receivable from participants, as reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2021;
- Investment values disclosed in Note 3; and
- Investments and notes receivable from participants, as reflected in Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021, as shown on the supplemental schedule.

At the request of the Plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

5. Tax Status

The Plan uses a volume submitter plan from Fidelity Management & Research Company, which received an opinion letter from the IRS dated March 31, 2014, which states that the volume submitter plan, as then designed, satisfies the applicable provisions of the IRC. The Plan has since been amended. The Plan administrator believes the Plan is designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified and tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained

upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Related Parties and Parties-In-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by Fidelity or their subsidiaries and affiliates. Participant loan and distribution processing fees are paid to Fidelity by participants, as well as certain third-party investment advisory fees. The Plan also issues loans to participants which are secured by the vested balance of the participants' accounts. Certain management fees in the form of an expense ratio charged to each investment option are paid by the Plan and deducted from earnings on investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

7. 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. If the Plan should be terminated, the amount in each participant's account, as of the date of such termination, becomes fully vested.

8. Delinquent Participant Contributions

For the 2018, 2019, and 2020 Plan years, the Company failed to remit certain participant contributions and loan repayments to the Plan within the time period prescribed by ERISA. Late transmission of participant contributions constitutes a prohibited transaction under ERISA section 406, regardless of materiality. The Company transmitted the delinquent participant contributions to the Plan during the 2018, 2019, and 2020 Plan years. The Company is in the process of fully correcting these contributions and loan repayments through the Voluntary Fiduciary Correction Program.

For the 2021 Plan year, the Company failed to remit certain participant contributions and loan repayments to the Plan within the time period prescribed by ERISA. The company is in the process of correcting such contributions and loan repayments.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020, to the Form 5500:

December 31,	**2021**	2020
Net assets available for benefits per the financial statements	**$ 95,837,030**	$ 81,761,714
Less: Participant contributions receivable	**(166,164)**	(123,695)
Employer contribution receivable	**(1,957,968)**	(1,826,045)
Adjustment to common collective trust	**68,037**	255,507
Add: Corrective distributions payable	**194,915**	168,700
Net assets available for benefits per the Form 5500	**$ 93,975,850**	$ 80,236,181

The following is a reconciliation of the net increase in the statement of changes in net assets available for benefits per the financial statements for the year ended December 31, 2021, to the Form 5500:

Year ended December 31,	2021
Net increase in net assets available for benefits per the financial statements	$ 14,075,316
Add: Prior year participant contributions receivable	123,695
Prior year employer contributions receivable	1,826,045
Current year corrective distributions payable	194,915
Current year adjustment to common collective trust	68,037
Less: Current year employer contributions receivable	(1,957,968)
Current year participant contributions receivable	(166,164)
Prior year corrective distributions payable	(168,700)
Prior year adjustment to common collective trust	(255,507)
Net income per the Form 5500	$ 13,739,669

10. Subsequent Events

The financial statements and related disclosures include an evaluation of events up through and including May 19, 2023, which is the date the financial statements were available to be issued.

Effective June 15, 2022, the Plan was amended and restated for regulatory compliance purposes using a pre-approved plan adoption agreement, which received an IRS opinion letter dated June 30, 2020. There were no significant changes made to the existing provisions of the Plan.

ERISA-Required Supplemental Schedules

Toyo Retirement Plan

Schedule H, Line 4a -
Schedule of Delinquent Participant Contributions

EIN: 95-4192616
Plan Number: 001

	Participant Contributions Transferred Late to Plan	Total That Constitutes Nonexempt Prohibited Transactions			
Year	*Check here if Late Participant Loan Repayments are Included:* ☑	Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	Total Fully Corrected Under VFCP* and PTE** 2002-51
2021	$ 161,962	$ 161,962	$ -	$ -	$ -
2020	76,405	-	-	76,405	-
2019	14,335	-	-	14,335	-
2018	59,051	-	-	59,051	-
Total	$ 311,753	$ 161,962	$ -	$ 149,791	$ -

* *Voluntary Fiduciary Correction Program (DOL)*

** *Prohibited Transaction Exemption (DOL)*

Toyo Retirement Plan

Schedule H, Line 4i -
Schedule of Assets (Held at End of Year) – December 31, 2021

EIN: 95-4192616
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	Common Collective Trust:			
*	Fidelity	MIP CL 1	**	$ 7,713,059
	Total Common Collective Trust		**	7,713,059
	Mutual Funds:			
	Alliance Bernstein	AB SM CAP GRTH K	**	934,160
	American Beacon Fund	ABF LG CAP VAL INV	**	2,437,426
	American Beacon Fund	ABF SM CAP VAL INV	**	1,167,280
	American Funds	AF CAP WORLD G& I R5	**	836,183
	American Funds	AF FUNDAMNTL INVS R5	**	2,619,341
	American Century	AM CENT HERITAGE I	**	3,111,971
*	Fidelity	FID 500 INDEX	**	7,478,172
*	Fidelity	FID BALANCED	**	2,470,547
*	Fidelity	FID CONTRAFUND	**	9,166,840
*	Fidelity	FID EXTD MKT IDX	**	966,795
*	Fidelity	FID GLB EX US IDX	**	1,217,507
	Invesco	INVS DEVELOP MKT Y	**	838,171
	PIMCO	PIM TOTAL RT INST	**	3,355,587
	T Rowe Price	TRP RETIREMENT 2005	**	149,739
	T Rowe Price	TRP RETIREMENT 2010	**	121,335
	T Rowe Price	TRP RETIREMENT 2015	**	141,188
	T Rowe Price	TRP RETIREMENT 2020	**	4,020,685
	T Rowe Price	TRP RETIREMENT 2025	**	1,907,018
	T Rowe Price	TRP RETIREMENT 2030	**	10,748,554
	T Rowe Price	TRP RETIREMENT 2035	**	2,936,235
	T Rowe Price	TRP RETIREMENT 2040	**	10,289,312
	T Rowe Price	TRP RETIREMENT 2045	**	3,968,892
	T Rowe Price	TRP RETIREMENT 2050	**	6,130,336
	T Rowe Price	TRP RETIREMENT 2055	**	3,246,761
	T Rowe Price	TRP RETIREMENT 2060	**	2,218,361
	Vanguard	VANG TOT BD MKT ADM	**	703,039
	Total mutual funds		**	83,181,435
	Total investments		**	90,894,494
*	Notes receivable from participants	Interest rates ranging from 4.25% to 9.25%	-	3,081,356
	Total per Form 5500			$ 93,975,850

* *Represents a party-in-interest to the Plan, as defined by ERISA.*

** *Cost information was omitted as all transactions are participant or beneficiary directed transactions under the Plan.*

Toyo Retirement Plan

Financial Statements
and Supplemental Schedules
As of December 31, 2021 and 2020 and
for the Year Ended December 31, 2021

The report accompanying these financial statements was issued by
BDO USA, LLP, a Delaware limited liability partnership and the U.S.
member of BDO International Limited, a UK company limited by guarantee.

Toyo Retirement Plan

Financial Statements and Supplemental Schedules
As of December 31, 2021 and 2020 and for the
Year Ended December 31, 2021

Toyo Retirement Plan

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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Independent Auditor's Report

To the Plan Administrator
Toyo Retirement Plan
Cypress, California

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

We have performed audits of the financial statements of Toyo Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020 and for the year ended December 31, 2021 stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

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

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter —Supplemental Schedules Required by ERISA

The supplemental Schedule of Delinquent Participant Contributions for the year ended December 31, 2021 and the Schedule of Assets (Held at End of Year) as of December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

- the certified investment information in the supplemental schedules agrees to, or are derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP

May 19, 2023

Financial Statements

Toyo Retirement Plan

Statements of Net Assets Available for Benefits

December 31,	**2021**	2020
Assets:		
Investments at fair value:		
Mutual funds	**$ 83,181,435**	$ 69,321,983
Common collective trust	**7,645,022**	7,295,145
Total investments at fair value	**90,826,457**	76,617,128
Receivables:		
Participant contributions	**166,164**	123,695
Employer contributions	**1,957,968**	1,826,045
Notes receivable from participants	**3,081,356**	3,363,546
Total receivables	**5,205,488**	5,313,286
Total assets	**96,031,945**	81,930,414
Liabilities:		
Corrective distributions payable	**194,915**	168,700
Total liabilities	**194,915**	168,700
Net assets available for benefits	**$ 95,837,030**	$ 81,761,714

See accompanying notes to the financial statements.

Toyo Retirement Plan

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31,		2021
Additions:		
Investment income:		
Net appreciation in fair value of investments	$	5,460,283
Interest and dividend income		6,154,793
Total net investment income		11,615,075
Interest income on notes receivable from participants		171,638
Contributions:		
Participants		5,581,415
Rollover		689,219
Employer		5,979,598
Total contributions		12,250,232
Total Additions		24,036,946
Deductions:		
Benefits paid to participants		9,812,945
Administrative expenses		148,685
Total Deductions		9,961,630
Net increase in net assets available for benefits		14,075,316
Net Assets Available for Benefits, beginning of year		81,761,714
Net Assets Available for Benefits, end of year	$	95,837,030

See accompanying notes to the financial statements.

1. Description of the Plan

The following description of the Toyo Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a qualified defined contribution plan which provides for retirement benefits and covers all eligible employees of Toyo Tire Holdings of Americas Inc. and certain of its subsidiaries (the "Company" or "Plan Sponsor"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Trustee and Administration of the Plan

The Company, and certain members of management who are the Plan fiduciaries, act as the Plan administrator, and as such are responsible for oversight of the Plan, including determining the appropriateness of the Plan's investment offerings and monitoring investment performance. Fidelity Management Trust Company (the "Trustee"), as the Trustee, has the authority to hold, manage and protect the assets of the Plan in accordance with the provisions of the Plan.

Eligibility

Eligible employees include all employees of the Company who have attained age 18 and completed two months of service. Plan entry dates fall on the first day of the month following the completion of the eligibility requirements. Participants of certain subsidiaries must complete at least two months of service to be eligible to receive both the employer matching contributions and employer non-elective contributions. All other participants must complete at least six months of service to be eligible to receive employer matching contributions and at least one full calendar year of service to receive employer non-elective contributions. Effective January 1, 2021, unless they affirmatively opt out, newly eligible employees are automatically enrolled in the plan with a 6% deferral rate within 30 days of the Plan entry date.

Contributions

Participants may elect to make pre-tax contributions to the Plan equal to 1% to 85% of their eligible compensation, in 1% increments, subject to certain Internal Revenue Code ("IRC") limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to the IRC maximum. Participants may also contribute amounts representing distributions from other qualified plans which are reflected as rollover contributions in the statement of changes in net assets available for benefits.

The Plan provides for discretionary employer matching contributions, which are made each payroll period that participants make contributions to the Plan, upon meeting service requirements noted above. During the year ended December 31, 2021, the Company made discretionary matching contributions of certain employees' contributions up to 3% of eligible compensation for all the units except for Toyo Tire Holdings of America, Toyo Tire USA Corporation and Nitro Tire USA where the discretionary matching contribution was 5% of eligible compensation. The Company may make a discretionary non-elective contribution to the Plan, although the Company is not required to do so. The discretionary non-elective contribution is allocated to all employees eligible to participate in the

Plan. Each participant's share of the non-elective contribution is in proportion to their eligible compensation compared to the eligible compensation of the other participants who will also share in the contribution. If made, the discretionary non-elective contribution, is allocated as of the end of each Plan Year, based on eligible compensation within the computation period. During the year ended December 31, 2021, the Company contributed discretionary employer matching and non-elective contributions of $5,979,598.

Participants direct the investment of their contributions into various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's contributions, if any, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan, as applicable. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution is based on years of continuous service. For Company contributions, a participant becomes 25% vested after completion of one year of credited service (as defined) and continues to vest 25% annually until 100% vesting is attained after four years of credited service.

Notes Receivable from Participants

Participants are permitted to borrow a minimum of $1,000 of their vested benefits under the Plan. Participants may borrow up to a maximum equal to the lesser of 50% of their vested account balance or $50,000, reduced by the highest outstanding loan balance in their account during the prior 12-month period. Loans are secured by the participant's account and bear an interest rate at a reasonable rate of interest, as determined by the Plan Administrator, which would be made under similar circumstances and is fixed for the term of the loan. Each participant may not have more than one loan outstanding at any time. Loans are repaid ratably through payroll deductions over a period of five years or less, unless used to purchase a principal residence. These loans are subject to certain restrictions as defined by the Plan Document and applicable restrictions under the IRC.

Payment of Benefits

Participants are eligible to receive a lump sum distribution of their vested account balance upon termination of employment, retirement, disability, or death. A participant or beneficiary may elect to (a) receive the lump sum amount directly, or (b) roll over the value into another qualified plan or Individual Retirement Account ("IRA").

If, upon termination of employment, the value of the vested portion of a participant's account is $5,000 or less, it will automatically be distributed as soon as administratively feasible. For terminated participants with account balances in excess of $5,000, no distribution will occur until a withdrawal request is completed. If the value of a terminated participant's account is between $1,000 and $5,000 and the terminated participant fails to make a distribution election, their account balance will be automatically rolled over to an IRA selected by the Plan administrator. If the value of a terminated

participant's account is $1,000 or less, the entire vested benefit will be distributed to the participant in a lump sum.

In-service withdrawals from a participant's vested account balance are permitted upon attainment of age 59 ½, or in circumstances of financial hardship, in accordance with provisions specified in the Plan agreement.

Forfeited Accounts

At December 31, 2021 and 2020, forfeited non-vested accounts totaled approximately $205,000 and $177,000, respectively. These accounts may be used to pay administrative expenses and reduce future employer contributions. Approximately $425,000 of the forfeited funds were used to pay administrative expenses and/or fund employer contributions in 2021.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ materially from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator determines the Plan's valuation policies utilizing information provided by the Trustee. See Note 3 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Any accrued but unpaid interest is de minimis. No allowance for credit losses had been recorded as of December 31, 2020 or 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Corrective Distributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service ("1RS") are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2021 and 2020 excess contributions of $194,915 and $168,700, respectively, to the applicable participants prior to March 15, 2022 and 2021, respectively.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments. Administrative expenses paid by the Plan totaled $148,685 for the year ended December 31, 2021.

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 statement of net assets available for benefits.

3. Fair Value Measurements

FASB ASC 820, *Fair Value Measurement* ("ASC 820"), provides the 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 specific (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.

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

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

Common collective trust: Valued at fair value using the net asset value per share (or its equivalent) as a practical expedient, as determined based on the net asset value of the underlying fund. At December 31, 2021 and 2020, the Plan had no unfunded commitments related to the common collective trust. The redemption of shares in the common collective trust is subject to the preference of individual Plan participants and contains restrictions on the timing of redemption. Additionally, participant redemption may be subject to certain redemption fees.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021 and 2020:

	Investments at Fair Value as of December 31, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual Funds	**$ 83,181,435**	**$ -**	**$ -**	**$ 83,181,435**
Total investments in the fair value hierarchy	**83,181,435**	**-**	**-**	**83,181,435**
Common collective trust, at net asset value				**7,645,022**
Total investments at fair value	**$ 83,181,435**	**$ -**	**$ -**	**$ 90,826,457**

	Investments at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 69,321,983	$ -	$ -	$ 69,321,983
Total investments in the fair value hierarchy	69,321,983	-	-	69,321,983
Common collective trust, at net asset value*				7,295,145
Total investments at fair value	$ 69,321,983	$ -	$ -	$ 76,617,128

4. Certified Investment Information

The plan administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Fidelity Management Trust Company, a qualified institution, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants, as reflected on the accompanying statements of net assets available for benefits as of December 31, 2021 and 2020;
- Net investment income and interest income on notes receivable from participants, as reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2021;
- Investment values disclosed in Note 3; and
- Investments and notes receivable from participants, as reflected in Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021, as shown on the supplemental schedule.

At the request of the Plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

5. Tax Status

The Plan uses a volume submitter plan from Fidelity Management & Research Company, which received an opinion letter from the IRS dated March 31, 2014, which states that the volume submitter plan, as then designed, satisfies the applicable provisions of the IRC. The Plan has since been amended. The Plan administrator believes the Plan is designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified and tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained

upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Related Parties and Parties-In-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by Fidelity or their subsidiaries and affiliates. Participant loan and distribution processing fees are paid to Fidelity by participants, as well as certain third-party investment advisory fees. The Plan also issues loans to participants which are secured by the vested balance of the participants' accounts. Certain management fees in the form of an expense ratio charged to each investment option are paid by the Plan and deducted from earnings on investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

7. 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. If the Plan should be terminated, the amount in each participant's account, as of the date of such termination, becomes fully vested.

8. Delinquent Participant Contributions

For the 2018, 2019, and 2020 Plan years, the Company failed to remit certain participant contributions and loan repayments to the Plan within the time period prescribed by ERISA. Late transmission of participant contributions constitutes a prohibited transaction under ERISA section 406, regardless of materiality. The Company transmitted the delinquent participant contributions to the Plan during the 2018, 2019, and 2020 Plan years. The Company is in the process of fully correcting these contributions and loan repayments through the Voluntary Fiduciary Correction Program.

For the 2021 Plan year, the Company failed to remit certain participant contributions and loan repayments to the Plan within the time period prescribed by ERISA. The company is in the process of correcting such contributions and loan repayments.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020, to the Form 5500:

December 31,	**2021**	2020
Net assets available for benefits per the financial statements	**$ 95,837,030**	$ 81,761,714
Less: Participant contributions receivable	**(166,164)**	(123,695)
Employer contribution receivable	**(1,957,968)**	(1,826,045)
Adjustment to common collective trust	**68,037**	255,507
Add: Corrective distributions payable	**194,915**	168,700
Net assets available for benefits per the Form 5500	**$ 93,975,850**	$ 80,236,181

The following is a reconciliation of the net increase in the statement of changes in net assets available for benefits per the financial statements for the year ended December 31, 2021, to the Form 5500:

Year ended December 31,	2021
Net increase in net assets available for benefits per the financial statements	$ 14,075,316
Add: Prior year participant contributions receivable	123,695
Prior year employer contributions receivable	1,826,045
Current year corrective distributions payable	194,915
Current year adjustment to common collective trust	68,037
Less: Current year employer contributions receivable	(1,957,968)
Current year participant contributions receivable	(166,164)
Prior year corrective distributions payable	(168,700)
Prior year adjustment to common collective trust	(255,507)
Net income per the Form 5500	$ 13,739,669

10. Subsequent Events

The financial statements and related disclosures include an evaluation of events up through and including May 19, 2023, which is the date the financial statements were available to be issued.

Effective June 15, 2022, the Plan was amended and restated for regulatory compliance purposes using a pre-approved plan adoption agreement, which received an IRS opinion letter dated June 30, 2020. There were no significant changes made to the existing provisions of the Plan.

ERISA-Required Supplemental Schedules

Toyo Retirement Plan

Schedule H, Line 4a -
Schedule of Delinquent Participant Contributions

EIN: 95-4192616
Plan Number: 001

	Participant Contributions Transferred Late to Plan	Total That Constitutes Nonexempt Prohibited Transactions			
Year	*Check here if Late Participant Loan Repayments are Included:* ☑	Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	Total Fully Corrected Under VFCP* and PTE** 2002-51
2021	$ 161,962	$ 161,962	$ -	$ -	$ -
2020	76,405	-	-	76,405	-
2019	14,335	-	-	14,335	-
2018	59,051	-	-	59,051	-
Total	$ 311,753	$ 161,962	$ -	$ 149,791	$ -

* *Voluntary Fiduciary Correction Program (DOL)*

** *Prohibited Transaction Exemption (DOL)*

Toyo Retirement Plan

Schedule H, Line 4i -
Schedule of Assets (Held at End of Year) – December 31, 2021

EIN: 95-4192616
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	Common Collective Trust:			
*	Fidelity	MIP CL 1	**	$ 7,713,059
	Total Common Collective Trust		**	7,713,059
	Mutual Funds:			
	Alliance Bernstein	AB SM CAP GRTH K	**	934,160
	American Beacon Fund	ABF LG CAP VAL INV	**	2,437,426
	American Beacon Fund	ABF SM CAP VAL INV	**	1,167,280
	American Funds	AF CAP WORLD G& I R5	**	836,183
	American Funds	AF FUNDAMNTL INVS R5	**	2,619,341
	American Century	AM CENT HERITAGE I	**	3,111,971
*	Fidelity	FID 500 INDEX	**	7,478,172
*	Fidelity	FID BALANCED	**	2,470,547
*	Fidelity	FID CONTRAFUND	**	9,166,840
*	Fidelity	FID EXTD MKT IDX	**	966,795
*	Fidelity	FID GLB EX US IDX	**	1,217,507
	Invesco	INVS DEVELOP MKT Y	**	838,171
	PIMCO	PIM TOTAL RT INST	**	3,355,587
	T Rowe Price	TRP RETIREMENT 2005	**	149,739
	T Rowe Price	TRP RETIREMENT 2010	**	121,335
	T Rowe Price	TRP RETIREMENT 2015	**	141,188
	T Rowe Price	TRP RETIREMENT 2020	**	4,020,685
	T Rowe Price	TRP RETIREMENT 2025	**	1,907,018
	T Rowe Price	TRP RETIREMENT 2030	**	10,748,554
	T Rowe Price	TRP RETIREMENT 2035	**	2,936,235
	T Rowe Price	TRP RETIREMENT 2040	**	10,289,312
	T Rowe Price	TRP RETIREMENT 2045	**	3,968,892
	T Rowe Price	TRP RETIREMENT 2050	**	6,130,336
	T Rowe Price	TRP RETIREMENT 2055	**	3,246,761
	T Rowe Price	TRP RETIREMENT 2060	**	2,218,361
	Vanguard	VANG TOT BD MKT ADM	**	703,039
	Total mutual funds		**	83,181,435
	Total investments		**	90,894,494
*	Notes receivable from participants	Interest rates ranging from 4.25% to 9.25%	-	3,081,356
	Total per Form 5500			$ 93,975,850

* *Represents a party-in-interest to the Plan, as defined by ERISA.*

** *Cost information was omitted as all transactions are participant or beneficiary directed transactions under the Plan.*

Toyo Retirement Plan

Financial Statements
and Supplemental Schedules
As of December 31, 2021 and 2020 and
for the Year Ended December 31, 2021

The report accompanying these financial statements was issued by
BDO USA, LLP, a Delaware limited liability partnership and the U.S.
member of BDO International Limited, a UK company limited by guarantee.

Toyo Retirement Plan

Financial Statements and Supplemental Schedules
As of December 31, 2021 and 2020 and for the
Year Ended December 31, 2021

Toyo Retirement Plan

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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Independent Auditor's Report

To the Plan Administrator
Toyo Retirement Plan
Cypress, California

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

We have performed audits of the financial statements of Toyo Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020 and for the year ended December 31, 2021 stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

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

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter —Supplemental Schedules Required by ERISA

The supplemental Schedule of Delinquent Participant Contributions for the year ended December 31, 2021 and the Schedule of Assets (Held at End of Year) as of December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

- the certified investment information in the supplemental schedules agrees to, or are derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP

May 19, 2023

Financial Statements

Toyo Retirement Plan

Statements of Net Assets Available for Benefits

December 31,	**2021**	2020
Assets:		
Investments at fair value:		
Mutual funds	**$ 83,181,435**	$ 69,321,983
Common collective trust	**7,645,022**	7,295,145
Total investments at fair value	**90,826,457**	76,617,128
Receivables:		
Participant contributions	**166,164**	123,695
Employer contributions	**1,957,968**	1,826,045
Notes receivable from participants	**3,081,356**	3,363,546
Total receivables	**5,205,488**	5,313,286
Total assets	**96,031,945**	81,930,414
Liabilities:		
Corrective distributions payable	**194,915**	168,700
Total liabilities	**194,915**	168,700
Net assets available for benefits	**$ 95,837,030**	$ 81,761,714

See accompanying notes to the financial statements.

Toyo Retirement Plan

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31,		2021
Additions:		
Investment income:		
Net appreciation in fair value of investments	$	5,460,283
Interest and dividend income		6,154,793
Total net investment income		11,615,075
Interest income on notes receivable from participants		171,638
Contributions:		
Participants		5,581,415
Rollover		689,219
Employer		5,979,598
Total contributions		12,250,232
Total Additions		24,036,946
Deductions:		
Benefits paid to participants		9,812,945
Administrative expenses		148,685
Total Deductions		9,961,630
Net increase in net assets available for benefits		14,075,316
Net Assets Available for Benefits, beginning of year		81,761,714
Net Assets Available for Benefits, end of year	$	95,837,030

See accompanying notes to the financial statements.

1. Description of the Plan

The following description of the Toyo Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a qualified defined contribution plan which provides for retirement benefits and covers all eligible employees of Toyo Tire Holdings of Americas Inc. and certain of its subsidiaries (the "Company" or "Plan Sponsor"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Trustee and Administration of the Plan

The Company, and certain members of management who are the Plan fiduciaries, act as the Plan administrator, and as such are responsible for oversight of the Plan, including determining the appropriateness of the Plan's investment offerings and monitoring investment performance. Fidelity Management Trust Company (the "Trustee"), as the Trustee, has the authority to hold, manage and protect the assets of the Plan in accordance with the provisions of the Plan.

Eligibility

Eligible employees include all employees of the Company who have attained age 18 and completed two months of service. Plan entry dates fall on the first day of the month following the completion of the eligibility requirements. Participants of certain subsidiaries must complete at least two months of service to be eligible to receive both the employer matching contributions and employer non-elective contributions. All other participants must complete at least six months of service to be eligible to receive employer matching contributions and at least one full calendar year of service to receive employer non-elective contributions. Effective January 1, 2021, unless they affirmatively opt out, newly eligible employees are automatically enrolled in the plan with a 6% deferral rate within 30 days of the Plan entry date.

Contributions

Participants may elect to make pre-tax contributions to the Plan equal to 1% to 85% of their eligible compensation, in 1% increments, subject to certain Internal Revenue Code ("IRC") limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to the IRC maximum. Participants may also contribute amounts representing distributions from other qualified plans which are reflected as rollover contributions in the statement of changes in net assets available for benefits.

The Plan provides for discretionary employer matching contributions, which are made each payroll period that participants make contributions to the Plan, upon meeting service requirements noted above. During the year ended December 31, 2021, the Company made discretionary matching contributions of certain employees' contributions up to 3% of eligible compensation for all the units except for Toyo Tire Holdings of America, Toyo Tire USA Corporation and Nitro Tire USA where the discretionary matching contribution was 5% of eligible compensation. The Company may make a discretionary non-elective contribution to the Plan, although the Company is not required to do so. The discretionary non-elective contribution is allocated to all employees eligible to participate in the

Plan. Each participant's share of the non-elective contribution is in proportion to their eligible compensation compared to the eligible compensation of the other participants who will also share in the contribution. If made, the discretionary non-elective contribution, is allocated as of the end of each Plan Year, based on eligible compensation within the computation period. During the year ended December 31, 2021, the Company contributed discretionary employer matching and non-elective contributions of $5,979,598.

Participants direct the investment of their contributions into various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's contributions, if any, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan, as applicable. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution is based on years of continuous service. For Company contributions, a participant becomes 25% vested after completion of one year of credited service (as defined) and continues to vest 25% annually until 100% vesting is attained after four years of credited service.

Notes Receivable from Participants

Participants are permitted to borrow a minimum of $1,000 of their vested benefits under the Plan. Participants may borrow up to a maximum equal to the lesser of 50% of their vested account balance or $50,000, reduced by the highest outstanding loan balance in their account during the prior 12-month period. Loans are secured by the participant's account and bear an interest rate at a reasonable rate of interest, as determined by the Plan Administrator, which would be made under similar circumstances and is fixed for the term of the loan. Each participant may not have more than one loan outstanding at any time. Loans are repaid ratably through payroll deductions over a period of five years or less, unless used to purchase a principal residence. These loans are subject to certain restrictions as defined by the Plan Document and applicable restrictions under the IRC.

Payment of Benefits

Participants are eligible to receive a lump sum distribution of their vested account balance upon termination of employment, retirement, disability, or death. A participant or beneficiary may elect to (a) receive the lump sum amount directly, or (b) roll over the value into another qualified plan or Individual Retirement Account ("IRA").

If, upon termination of employment, the value of the vested portion of a participant's account is $5,000 or less, it will automatically be distributed as soon as administratively feasible. For terminated participants with account balances in excess of $5,000, no distribution will occur until a withdrawal request is completed. If the value of a terminated participant's account is between $1,000 and $5,000 and the terminated participant fails to make a distribution election, their account balance will be automatically rolled over to an IRA selected by the Plan administrator. If the value of a terminated

participant's account is $1,000 or less, the entire vested benefit will be distributed to the participant in a lump sum.

In-service withdrawals from a participant's vested account balance are permitted upon attainment of age 59 ½, or in circumstances of financial hardship, in accordance with provisions specified in the Plan agreement.

Forfeited Accounts

At December 31, 2021 and 2020, forfeited non-vested accounts totaled approximately $205,000 and $177,000, respectively. These accounts may be used to pay administrative expenses and reduce future employer contributions. Approximately $425,000 of the forfeited funds were used to pay administrative expenses and/or fund employer contributions in 2021.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ materially from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator determines the Plan's valuation policies utilizing information provided by the Trustee. See Note 3 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Any accrued but unpaid interest is de minimis. No allowance for credit losses had been recorded as of December 31, 2020 or 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Corrective Distributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service ("1RS") are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2021 and 2020 excess contributions of $194,915 and $168,700, respectively, to the applicable participants prior to March 15, 2022 and 2021, respectively.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments. Administrative expenses paid by the Plan totaled $148,685 for the year ended December 31, 2021.

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 statement of net assets available for benefits.

3. Fair Value Measurements

FASB ASC 820, *Fair Value Measurement* ("ASC 820"), provides the 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 specific (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.

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

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

Common collective trust: Valued at fair value using the net asset value per share (or its equivalent) as a practical expedient, as determined based on the net asset value of the underlying fund. At December 31, 2021 and 2020, the Plan had no unfunded commitments related to the common collective trust. The redemption of shares in the common collective trust is subject to the preference of individual Plan participants and contains restrictions on the timing of redemption. Additionally, participant redemption may be subject to certain redemption fees.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021 and 2020:

	Investments at Fair Value as of December 31, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual Funds	**$ 83,181,435**	**$ -**	**$ -**	**$ 83,181,435**
Total investments in the fair value hierarchy	**83,181,435**	**-**	**-**	**83,181,435**
Common collective trust, at net asset value				**7,645,022**
Total investments at fair value	**$ 83,181,435**	**$ -**	**$ -**	**$ 90,826,457**

	Investments at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 69,321,983	$ -	$ -	$ 69,321,983
Total investments in the fair value hierarchy	69,321,983	-	-	69,321,983
Common collective trust, at net asset value*				7,295,145
Total investments at fair value	$ 69,321,983	$ -	$ -	$ 76,617,128

4. Certified Investment Information

The plan administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Fidelity Management Trust Company, a qualified institution, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants, as reflected on the accompanying statements of net assets available for benefits as of December 31, 2021 and 2020;
- Net investment income and interest income on notes receivable from participants, as reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2021;
- Investment values disclosed in Note 3; and
- Investments and notes receivable from participants, as reflected in Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021, as shown on the supplemental schedule.

At the request of the Plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

5. Tax Status

The Plan uses a volume submitter plan from Fidelity Management & Research Company, which received an opinion letter from the IRS dated March 31, 2014, which states that the volume submitter plan, as then designed, satisfies the applicable provisions of the IRC. The Plan has since been amended. The Plan administrator believes the Plan is designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified and tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained

upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Related Parties and Parties-In-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by Fidelity or their subsidiaries and affiliates. Participant loan and distribution processing fees are paid to Fidelity by participants, as well as certain third-party investment advisory fees. The Plan also issues loans to participants which are secured by the vested balance of the participants' accounts. Certain management fees in the form of an expense ratio charged to each investment option are paid by the Plan and deducted from earnings on investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

7. 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. If the Plan should be terminated, the amount in each participant's account, as of the date of such termination, becomes fully vested.

8. Delinquent Participant Contributions

For the 2018, 2019, and 2020 Plan years, the Company failed to remit certain participant contributions and loan repayments to the Plan within the time period prescribed by ERISA. Late transmission of participant contributions constitutes a prohibited transaction under ERISA section 406, regardless of materiality. The Company transmitted the delinquent participant contributions to the Plan during the 2018, 2019, and 2020 Plan years. The Company is in the process of fully correcting these contributions and loan repayments through the Voluntary Fiduciary Correction Program.

For the 2021 Plan year, the Company failed to remit certain participant contributions and loan repayments to the Plan within the time period prescribed by ERISA. The company is in the process of correcting such contributions and loan repayments.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020, to the Form 5500:

December 31,	**2021**	2020
Net assets available for benefits per the financial statements	**$ 95,837,030**	$ 81,761,714
Less: Participant contributions receivable	**(166,164)**	(123,695)
Employer contribution receivable	**(1,957,968)**	(1,826,045)
Adjustment to common collective trust	**68,037**	255,507
Add: Corrective distributions payable	**194,915**	168,700
Net assets available for benefits per the Form 5500	**$ 93,975,850**	$ 80,236,181

The following is a reconciliation of the net increase in the statement of changes in net assets available for benefits per the financial statements for the year ended December 31, 2021, to the Form 5500:

Year ended December 31,	2021
Net increase in net assets available for benefits per the financial statements	$ 14,075,316
Add: Prior year participant contributions receivable	123,695
Prior year employer contributions receivable	1,826,045
Current year corrective distributions payable	194,915
Current year adjustment to common collective trust	68,037
Less: Current year employer contributions receivable	(1,957,968)
Current year participant contributions receivable	(166,164)
Prior year corrective distributions payable	(168,700)
Prior year adjustment to common collective trust	(255,507)
Net income per the Form 5500	$ 13,739,669

10. Subsequent Events

The financial statements and related disclosures include an evaluation of events up through and including May 19, 2023, which is the date the financial statements were available to be issued.

Effective June 15, 2022, the Plan was amended and restated for regulatory compliance purposes using a pre-approved plan adoption agreement, which received an IRS opinion letter dated June 30, 2020. There were no significant changes made to the existing provisions of the Plan.

ERISA-Required Supplemental Schedules

Toyo Retirement Plan

Schedule H, Line 4a -
Schedule of Delinquent Participant Contributions

EIN: 95-4192616
Plan Number: 001

	Participant Contributions Transferred Late to Plan	Total That Constitutes Nonexempt Prohibited Transactions			
Year	*Check here if Late Participant Loan Repayments are Included:* ☑	Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	Total Fully Corrected Under VFCP* and PTE** 2002-51
2021	$ 161,962	$ 161,962	$ -	$ -	$ -
2020	76,405	-	-	76,405	-
2019	14,335	-	-	14,335	-
2018	59,051	-	-	59,051	-
Total	$ 311,753	$ 161,962	$ -	$ 149,791	$ -

* *Voluntary Fiduciary Correction Program (DOL)*

** *Prohibited Transaction Exemption (DOL)*

Toyo Retirement Plan

Schedule H, Line 4i -
Schedule of Assets (Held at End of Year) – December 31, 2021

EIN: 95-4192616
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	Common Collective Trust:			
*	Fidelity	MIP CL 1	**	$ 7,713,059
	Total Common Collective Trust		**	7,713,059
	Mutual Funds:			
	Alliance Bernstein	AB SM CAP GRTH K	**	934,160
	American Beacon Fund	ABF LG CAP VAL INV	**	2,437,426
	American Beacon Fund	ABF SM CAP VAL INV	**	1,167,280
	American Funds	AF CAP WORLD G& I R5	**	836,183
	American Funds	AF FUNDAMNTL INVS R5	**	2,619,341
	American Century	AM CENT HERITAGE I	**	3,111,971
*	Fidelity	FID 500 INDEX	**	7,478,172
*	Fidelity	FID BALANCED	**	2,470,547
*	Fidelity	FID CONTRAFUND	**	9,166,840
*	Fidelity	FID EXTD MKT IDX	**	966,795
*	Fidelity	FID GLB EX US IDX	**	1,217,507
	Invesco	INVS DEVELOP MKT Y	**	838,171
	PIMCO	PIM TOTAL RT INST	**	3,355,587
	T Rowe Price	TRP RETIREMENT 2005	**	149,739
	T Rowe Price	TRP RETIREMENT 2010	**	121,335
	T Rowe Price	TRP RETIREMENT 2015	**	141,188
	T Rowe Price	TRP RETIREMENT 2020	**	4,020,685
	T Rowe Price	TRP RETIREMENT 2025	**	1,907,018
	T Rowe Price	TRP RETIREMENT 2030	**	10,748,554
	T Rowe Price	TRP RETIREMENT 2035	**	2,936,235
	T Rowe Price	TRP RETIREMENT 2040	**	10,289,312
	T Rowe Price	TRP RETIREMENT 2045	**	3,968,892
	T Rowe Price	TRP RETIREMENT 2050	**	6,130,336
	T Rowe Price	TRP RETIREMENT 2055	**	3,246,761
	T Rowe Price	TRP RETIREMENT 2060	**	2,218,361
	Vanguard	VANG TOT BD MKT ADM	**	703,039
	Total mutual funds		**	83,181,435
	Total investments		**	90,894,494
*	Notes receivable from participants	Interest rates ranging from 4.25% to 9.25%	-	3,081,356
	Total per Form 5500			$ 93,975,850

* *Represents a party-in-interest to the Plan, as defined by ERISA.*

** *Cost information was omitted as all transactions are participant or beneficiary directed transactions under the Plan.*