

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, etc.
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: MICHELIN AFFILIATES 401(K) SAVINGS PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan): OLIVER RUBBER COMPANY LLC
2b Employer Identification Number (EIN): 26-1467411
2c Plan Sponsor's telephone number: 864-458-5000
2d Business code (see instructions): 326200

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN
	<b>3c</b> Administrator's telephone number

<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN
	<b>4d</b> PN

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	512
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	389
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	406
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	2
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	103
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	511
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	5
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	516
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	498
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	492
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**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 2S 2R 2T 3D

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

**a Pension Schedules**

(1)  **R** (Retirement Plan Information)

(2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_

(5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

(1)  **H** (Financial Information)

(2)  **I** (Financial Information – Small Plan)

(3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_

(4)  **C** (Service Provider Information)

(5)  **D** (DFE/Participating Plan Information)

(6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>MICHELIN AFFILIATES 401(K) SAVINGS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>OLIVER RUBBER COMPANY LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>26-1467411</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

**THE VANGUARD GROUP, INC.**

**23-1945930**

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

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

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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)

THE VANGUARD GROUP, INC.

23-1945930

(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?
15 16 25 37 52 99	NONE	20309	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>MICHELIN AFFILIATES 401(K) SAVINGS PLAN</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">▶</span> <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>OLIVER RUBBER COMPANY LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>26-1467411</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MNAI MASTER TR FOR THE BOSTON PARTN</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MICHELIN NORTH AMERICA, INC. C/O RETIREMENT MANAGER</u>		
<b>c</b> EIN-PN <u>92-6074864-001</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9682</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>TARGET RETIREMENT 2020 TRUST PLUS</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0735899-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>TARGET RETIREMENT 2025 TRUST PLUS</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0735963-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>TARGET RETIREMENT 2030 TRUST PLUS</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0735964-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>TARGET RETIREMENT 2035 TRUST PLUS</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0735965-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>TARGET RETIREMENT 2040 TRUST PLUS</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0735971-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>TARGET RETIREMENT 2045 TRUST PLUS</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0735972-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2050 TRUST PLUS		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 90-0735976-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2055 TRUST PLUS		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 90-0735978-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2060 TRUST PLUS		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 45-3799736-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2065 TRUST PLUS		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 82-6204383-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2070 TRUST PLUS		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 88-6095930-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT INCOME TRUST PLUS		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 90-0735883-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RETIREMENT SAVINGS TRST II		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 45-5455475-023	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4381535
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INST 500 IND TRUST		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 81-6327546-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1813936
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INST EXT MKT IND TRUST		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 81-6324211-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 605083
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INST TOT BND MKT IND TRUST		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 81-6321044-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 168987

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VFTC INSTL TOT INTRNL STK MKT IDXTR		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 81-6317280-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 228009

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2020 TR SELECT		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 47-6935530-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1315687

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2025 TR SELECT		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 47-6938034-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 289938

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2030 TR SELECT		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 47-6938065-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4667967

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2035 TR SELECT		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 47-6941311-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1812216

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2040 TR SELECT		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 47-6941351-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2904052

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2045 TR SELECT		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 47-6944355-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1583084

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2050 TR SELECT		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 47-6944390-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2192658

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2055 TR SELECT		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 47-6948719-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2559525

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2060 TR SELECT		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 47-6948754-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 829801

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RET 2065 TR SELECT**

**b** Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

<b>c</b> EIN-PN <b>82-6200492-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>446098</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RET 2070 TR SELECT**

**b** Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

<b>c</b> EIN-PN <b>88-6098744-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>31669</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RET INCOME TR SELECT**

**b** Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

<b>c</b> EIN-PN <b>47-6930815-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>558321</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>MICHELIN AFFILIATES 401(K) SAVINGS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>OLIVER RUBBER COMPANY LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>26-1467411</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	419517	399903
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	949933	1010781
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	20881192	26388566
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	2702	9682
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	4359840	2478452
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	88498	78628

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	26701682	30366012
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	26701682	30366012

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1570490	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	2304822	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	307256	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		4182568
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	63939	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		63939
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	203382	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		203382
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	2497706
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	695
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	144664
<b>c</b> Other income .....	2c	-20802
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d	7072152

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2800307
(2) To insurance carriers for the provision of benefits .....	2e(2)	
(3) Other.....	2e(3)	1
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	2800308
<b>f</b> Corrective distributions (see instructions) .....	2f	67
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g	
<b>h</b> Interest expense.....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	
(5) Investment advisory and investment management fees .....	2i(5)	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	
(7) Actuarial fees .....	2i(7)	
(8) Legal fees .....	2i(8)	
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses.....	2i(11)	18279
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	18279
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j	2818654

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k	4253498
<b>l</b> Transfers of assets:		
(1) To this plan.....	2l(1)	
(2) From this plan .....	2l(2)	589168

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: PRICEWATERHOUSECOOPERS

(2) EIN: 98-0189320

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.			

**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)
MICHELIN 401(K) SAVINGS PLAN	11-1724631	003

**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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>MICHELIN AFFILIATES 401(K) SAVINGS PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>OLIVER RUBBER COMPANY LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>26-1467411</u>	

<b>Part I</b>	<b>Distributions</b>
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**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	
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**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): 23-2186884

**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	
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<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

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

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703218A.



## Report of Independent Auditors

To the Pension and Benefits Board of Michelin Affiliates 401(k) Savings Plan

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

We have performed an audit of the accompanying financial statements of Michelin Affiliates 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as at December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, including the related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### ***Opinion***

In our opinion, based on our audit and on the procedures performed as described in the Auditors' 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.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PricewaterhouseCoopers LLP  
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\*PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("US GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

***Other Matter – Supplemental Schedules Required by ERISA***

Schedule H, line 4i – Schedule of Assets (Held at End of Year) as at December 31, 2024 and Schedule H, line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024 (“supplemental schedules”), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants

Halifax, Nova Scotia, Canada  
October 14, 2025

## Michelin Affiliates 401(k) Savings Plan

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

EIN: 26-1467411 – Plan No: 001

As at December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Fair value \$	
* American Funds EuroPacific Growth	Registered Investment Company	184,942	180,969	
* PIMCO Total Return Fund, Institutional Class	Registered Investment Company	69,520	58,920	
* Vanguard Explorer Fund	Registered Investment Company	229,142	246,333	
* Vanguard PRIMECAP Fund	Registered Investment Company	714,085	843,469	
* Vanguard Wellington Fund	Registered Investment Company	440,275	449,762	
* Vanguard Windsor II Fund	Registered Investment Company	571,350	638,378	
* MNAI Master Tr for the Boston Partners SMA	Master Trust Investment	9,131	9,682	
* Vanguard Federal Money Market	Money Market Fund	60,621	60,621	
* Vanguard Retirement Savings Trust II	Common Collective Trust	4,673,099	4,381,535	
* Vanguard Institutional 500 Index Trust	Common Collective Trust	1,576,876	1,813,936	
* Vanguard Institutional Extended Market Index Trust	Common Collective Trust	518,768	605,083	
* Vanguard Institutional Total Bond Market Index Trust	Common Collective Trust	162,719	168,987	
* Vanguard Institutional Total International Stock Market Index Trust	Common Collective Trust	220,262	228,009	
* Vanguard Target Retirement 2020 Trust Select	Common Collective Trust	1,336,644	1,315,687	
* Vanguard Target Retirement 2025 Trust Plus	Common Collective Trust	294,654	289,938	
* Vanguard Target Retirement 2030 Trust Plus	Common Collective Trust	4,746,937	4,667,967	
* Vanguard Target Retirement 2035 Trust Plus	Common Collective Trust	1,841,896	1,812,216	
* Vanguard Target Retirement 2040 Trust Plus	Common Collective Trust	2,949,530	2,904,052	
* Vanguard Target Retirement 2045 Trust Plus	Common Collective Trust	1,607,323	1,583,084	
* Vanguard Target Retirement 2050 Trust Plus	Common Collective Trust	2,225,187	2,192,658	
* Vanguard Target Retirement 2055 Trust Plus	Common Collective Trust	2,597,382	2,559,525	
* Vanguard Target Retirement 2060 Trust Plus	Common Collective Trust	842,543	829,801	
* Vanguard Target Retirement 2065 Trust Plus	Common Collective Trust	452,993	446,098	
* Vanguard Target Retirement 2070 Trust Plus	Common Collective Trust	32,159	31,669	
* Vanguard Target Retirement Inc. Trust Plus	Common Collective Trust	567,085	558,321	
* Vanguard Brokerage Option	Brokerage Option	78,628	78,628	
* Notes Receivable from Participants	Interest Ranging from 3.25% to 8.50%	1,010,781	1,010,781	
Total		<u>30,014,532</u>	<u>29,966,109</u>	

\* Denotes a party-in-interest.

Information certified as complete and accurate by the Trustee.

**Michelin Affiliates 401(k)  
Savings Plan**

Financial Statements  
**December 31, 2024**

# Michelin Affiliates 401(k) Savings Plan

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All other supplemental schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because they are not appropriate and not required.



## Report of Independent Auditors

To the Pension and Benefits Board of Michelin Affiliates 401(k) Savings Plan

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

We have performed an audit of the accompanying financial statements of Michelin Affiliates 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as at December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, including the related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### ***Opinion***

In our opinion, based on our audit and on the procedures performed as described in the Auditors' 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.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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\*PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("US GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

***Other Matter – Supplemental Schedules Required by ERISA***

Schedule H, line 4i – Schedule of Assets (Held at End of Year) as at December 31, 2024 and Schedule H, line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024 (“supplemental schedules”), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants

Halifax, Nova Scotia, Canada  
October 14, 2025

# Michelin Affiliates 401(k) Savings Plan

## Statement of Net Assets Available for Benefits

As at December 31, 2024 and 2023

	2024 \$	2023 \$
<b>Assets</b>		
<b>Investments, at fair value</b> (notes 3 and 4)		
Mutual funds	2,417,831	4,303,015
Master trust investment	9,682	2,702
Money market fund	60,621	56,825
Common collective trust funds	26,388,566	20,881,192
Self-directed brokerage accounts	78,628	88,498
	<u>28,955,328</u>	<u>25,332,232</u>
<b>Receivables</b>		
Notes receivable from participants (note 3)	1,010,781	949,933
Employer contributions	399,903	419,517
	<u>1,410,684</u>	<u>1,369,450</u>
<b>Net Assets Available for Benefits</b>	<u>30,366,012</u>	<u>26,701,682</u>

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

**Michelin Affiliates 401(k) Savings Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**For the years ended December 31, 2024 and 2023**

	2024 \$	2023 \$
Adjustments to net assets attributed to:		
Investment income		
Net change in fair value of non-master trust investments (note 3)	2,499,723	2,380,727
Net change in fair value of master trust investment (note 3)	695	354
Interest and dividends on non-master trust investments (note 3)	322,903	290,361
	<hr/>	<hr/>
Net investment income	2,823,321	2,671,442
Interest income on notes receivable from participants (note 3)	63,939	46,522
Contributions		
Participant	2,304,822	2,004,145
Employer	1,570,490	1,454,745
Rollover	307,256	423,818
	<hr/>	<hr/>
Total additions	7,069,828	6,600,672
Deductions from net assets attributed to:		
Benefits paid to participants	2,798,051	3,373,877
Administrative expenses	18,279	17,323
Asset transfers out of the Plan	589,168	-
	<hr/>	<hr/>
Total deductions	3,405,498	3,391,200
<b>Net increase in net assets available for benefits</b>	3,664,330	3,209,472
<b>Net assets available for benefits – Beginning of year</b>	26,701,682	23,492,210
	<hr/>	<hr/>
<b>Net assets available for benefits – End of year</b>	30,366,012	26,701,682
	<hr/>	<hr/>

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

# Michelin Affiliates 401(k) Savings Plan

Notes to Financial Statements

For the years ended December 31, 2024 and 2023

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## 1 Description of the Plan

The following description of Michelin Affiliates 401(k) Savings Plan (the Plan) is provided for general information purposes only. The Plan sponsor, Oliver Rubber Company LLC (the Company or the Plan Sponsor), is a wholly owned subsidiary of Michelin North America, Inc. (Michelin). Participants should refer to the Plan document and Plan amendments for more complete information.

### General

The Plan is a defined contribution plan established for the sole purpose of providing retirement benefits to eligible employees of the following Michelin North America, Inc affiliates: Oliver Rubber Company, LLC (the Plan Sponsor or Company); NexTraQ, LLC (NexTraQ), a company acquired in 2017; Tire Centers West LLC (TC West), effective March 9, 2018; and Roadbotics Inc. (Roadbotics), effective May 1, 2023. On December 1, 2023, the Plan was renamed Michelin Affiliates 401(k) Savings Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974.

### Eligibility

Salaried and non-union hourly employees for the Plan Sponsor and NexTraQ are eligible to join the Plan on date of hire. All TC West employees are eligible on the date of the merger. Roadbotics employees are eligible as of May 1, 2023.

### Contributions

Participants may contribute a portion of the eligible compensation, as defined in the Plan document, subject to maximum tax deferred limitations established by the Internal Revenue Code (IRC). Participants may also make contributions to the Plan in the form of a rollover of funds from another Traditional IRA plan (pre-tax dollars only).

The Plan automatically enrolls new employees at a deferral rate of 3% of compensation, as defined in the Plan document, unless the participant elects otherwise. Participants who are automatically enrolled will have an additional 1% of their eligible compensation deferred each year up to a maximum of 6% of their eligible compensation.

The Company matches 100% of participant contributions up to 3% of compensation and 50% of the next 2% of compensation. The Company also makes, at the Company's discretion, profit-sharing contributions ranging from 2% to 6% of compensation based on years of service. NexTraQ, TC West and Roadbotics employees are not eligible for the profit-sharing contribution.

Contributions to the Plan are deposited with Vanguard Fiduciary Trust Company (VFIC or the Trustee). The investments of the Plan are participant-directed, allowing for the selection of various investment options.

# Michelin Affiliates 401(k) Savings Plan

## Notes to Financial Statements

For the years ended December 31, 2024 and 2023

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### **Vesting**

Participants are always 100% vested in participant contributions, profit-sharing contributions and matching contributions, plus any earnings thereon.

### **Participant accounts**

An individual account is maintained for each participant. Participants direct the investment of their account among the investment options offered by the Plan. Each participant's account is credited with the participant's contributions and the Company's contributions and charged with an allocation of administrative expenses. Participant accounts are also adjusted for investment fund earnings and losses based on the respective fund's changes in net asset value during the period.

### **Forfeitures**

On termination, any unvested portion is forfeited. Forfeitures are used to pay administrative expenses or to reduce future Company matching contributions. The balance of forfeitures as at December 31, 2024 and 2023 was \$10,804 and \$12,340, respectively.

### **Notes receivable from participants**

Under the Plan, a participant may borrow the lesser of 50% of the vested value of their entire account or \$50,000. The interest rate is established based on the prime rate. Only one outstanding note receivable is permitted at any time and cannot be for less than \$500. The note receivable repayment schedule can be no longer than 60 months. A note receivable term may extend to 180 months if the note is used to acquire the principal residence of the participant. Principal and interest are paid ratably through payroll deductions. The notes receivable from participants are secured by the balance in the participant's account.

### **Payment of benefits**

On termination of service, attainment of age 59 ½, retirement, total and permanent disability or death if earlier, the balance in the participant's individual account is distributed to the participant or their beneficiary. Disbursement of these amounts will be made in a lump sum equal to the vested value of their account.

In the event of hardship, as defined in the Plan document, participants may take a distribution from their accounts, in an amount necessary to satisfy the financial need, subject to certain tax withholdings.

# Michelin Affiliates 401(k) Savings Plan

Notes to Financial Statements

For the years ended December 31, 2024 and 2023

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## 2 Significant accounting policies

### Basis of accounting

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

### Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based on the terms of the Plan document.

### Use of estimates

The preparation of the Plan's financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits as at the date of the financial statements and the changes in net assets available for benefits during the reporting period and, when applicable, disclosures of contingent assets and liabilities as at the date of the financial statements. Actual results could differ from those estimates.

### Risks and uncertainties

The Plan provides for various investment options in any combination of stocks, bonds, fixed income securities, mutual funds and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks, which could have a material effect on the future reporting of the statement of net assets available for benefits and participants' account balances.

Significant market disruptions, such as those caused by pandemics (e.g. COVID-19 pandemic), natural or environmental disasters, war (e.g. Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Plan's investments and Plan's performance.

### 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 as at the measurement date. See note 4 for discussions of fair value measurements.

Investment income earned in the pooled separate accounts, mutual funds and the common collective trust funds is allocated to participants based on their proportionate share of the net assets of the respective investment funds. Purchases and sales of securities are reflected on a trade date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

# Michelin Affiliates 401(k) Savings Plan

## Notes to Financial Statements

For the years ended December 31, 2024 and 2023

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Pooled separate accounts, common collective trusts and mutual funds have been reported at fair value.

On January 1, 2021, the Company established the MNAI Master Trust for the Boston Partners Separately Managed Account (the master trust), which invests in a variety of equity securities and is recorded at fair value. The Plan owns 0.04% (2023 – 0.01%) of the investments in the master trust. As a separate Form 5500 is filed for the master trust, the Plan's financial statements disclose the investments held in the master trust on a look-through basis. Securities that are traded on a securities exchange are valued by the master trust at the last reported sales price on the last business day of the year. The Plan, through its investment in the master trust, considers the net asset value or its equivalent a practical expedient to fair value when the investment fund does not have a readily determinable fair value.

Net change in fair value of investments held by the master trust includes realized and unrealized gains and losses. Gains and losses realized on sales of securities within the master trust are determined on the basis of specific identification of the securities. Dividends are recorded as at the ex-dividend date. Interest income is recorded on the accrual basis. Purchases and sales of securities are recorded on a trade date basis.

### Payment of benefits

Benefits are recorded when paid.

### Administrative expenses

Recordkeeping fees are paid by participants and the Plan Sponsor pays all remaining administrative expenses of the Plan, unless the expenses relate to specific investment directions of the participant. Administrative expenses that are paid by the Plan Sponsor 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.

## 3 Information certified by the Plan Trustee

The following is a summary of investments and notes receivable from participants of the Plan as at December 31, 2024 and 2023, and for the years then ended, included in the Plan's financial statements and supplemental schedules that were prepared or derived by the Trustee and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Trustee that such information is complete and accurate. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure, this information was not subject to audit as performed by the independent auditor.

# Michelin Affiliates 401(k) Savings Plan

## Notes to Financial Statements

For the years ended December 31, 2024 and 2023

Information relating to investments and notes receivable from participants held and certified by the Trustee at December 31, 2024 and 2023 is as follows:

	2024 \$	2023 \$
<b>Mutual funds with registered investment companies</b>		
American Funds EuroPacific Growth	180,969	161,821
PIMCO Total Return Fund, Institutional Class	58,920	50,304
Vanguard Explorer Fund	246,333	255,953
Vanguard Extend Market Index Investment	-	623,234
Vanguard Institutional Index Fund	-	1,019,186
Vanguard PRIMECAP Fund	843,469	967,362
Vanguard Total Bond Market Index Fund	-	155,799
Vanguard Total International Stock Index	-	142,356
Vanguard Wellington Fund	449,762	364,343
Vanguard Windsor II Fund	638,378	562,657
<b>Master trust investment</b>		
MNAI Master Trust for the Boston Partners SMA *	9,682	2,702
<b>Money market fund</b>		
Vanguard Federal Money Market	60,621	56,825
<b>Common collective trust funds</b>		
Vanguard Retirement Savings Trust II at contract value **	4,673,099	4,464,361
Vanguard Institutional 500 Index Trust	1,813,936	-
Vanguard Institutional Extended Market Index Trust	605,083	-
Vanguard Institutional Total Bond Market Index Trust	168,987	-
Vanguard Institutional Total International Stock Market Index Trust	228,009	-
Vanguard Target Retirement 2020 Trust Plus	-	1,280,944
Vanguard Target Retirement 2020 Trust Select	1,315,687	-
Vanguard Target Retirement 2025 Trust Plus	-	332,029
Vanguard Target Retirement 2025 Trust Select	289,938	-
Vanguard Target Retirement 2030 Trust Plus	-	4,195,684
Vanguard Target Retirement 2030 Trust Select	4,667,967	-
Vanguard Target Retirement 2035 Trust Plus	-	1,655,791
Vanguard Target Retirement 2035 Trust Select	1,812,216	-
Vanguard Target Retirement 2040 Trust Plus	-	2,935,785
Vanguard Target Retirement 2040 Trust Select	2,904,052	-
Vanguard Target Retirement 2045 Trust Plus	-	1,183,886
Vanguard Target Retirement 2045 Trust Select	1,583,084	-
Vanguard Target Retirement 2050 Trust Plus	-	1,943,854
Vanguard Target Retirement 2050 Trust Select	2,192,658	-
Vanguard Target Retirement 2055 Trust Plus	-	1,780,469
Vanguard Target Retirement 2055 Trust Select	2,559,525	-
Vanguard Target Retirement 2060 Trust Plus	-	549,583
Vanguard Target Retirement 2060 Trust Select	829,801	-
Vanguard Target Retirement 2065 Trust Plus	-	226,861
Vanguard Target Retirement 2065 Trust Select	446,098	-
Vanguard Target Retirement 2070 Trust Plus	-	12,257
Vanguard Target Retirement 2070 Trust Select	31,669	-
Vanguard Target Retirement Income Trust Plus	-	580,184
Vanguard Target Retirement Income Trust Select	558,321	-
<b>Brokerage options</b>	78,628	88,498
<b>Notes receivable from participants</b>	1,010,781	949,933
	<u>30,257,673</u>	<u>26,542,661</u>

\* Percentage of master trust held by the Plan is 0.04% (2023 – 0.01%).

\*\* Excludes an adjustment from contract value to fair value that has been made in the statement of net assets available for benefits for stable value fund investment contracts of \$(291,564) (2023 – \$(260,496)).

# Michelin Affiliates 401(k) Savings Plan

## Notes to Financial Statements

For the years ended December 31, 2024 and 2023

The following was also certified by the Trustee for the years ended December 31, 2024 and 2023:

	2024 \$	2023 \$
Net change in fair value of assets and brokerage options	(23,126)	(34,263)
Net change in fair value of mutual funds	144,664	667,540
Net change in fair value of common collective trust funds	2,409,253	2,347,576
Total net change in fair value of non-master trust investments***	2,530,791	2,980,853
Net change in fair value of master trust investments****	695	354
Distribution income from mutual funds	203,382	176,281
Interest income from common collective trust fund	119,521	114,080
Total interest, distributions and dividends	322,903	290,361
Interest income from notes receivable from participants	63,939	46,522
	2,918,328	3,318,090

\*\*\* Excludes adjustments made to the statement of changes in net assets available for benefits of \$(31,068) and \$(600,126) for the years ended December 31, 2024 and 2023, respectively, representing the year over year change in fair value to contract value adjustment for stable fund investment contracts.

\*\*\*\* Percentage of master trust appreciation recognized by the Plan is 0.02% (2023 – 0.010%).

## 4 Fair value measurements

The Plan's investments are stated at fair value other than fully-benefit responsive contracts, which are recorded at contract value in accordance with ASU 2015-12. 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 as at the measurement date. 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 need to maximize the use of observable inputs and minimize the use of unobservable inputs. Valuation techniques used to measure fair value are defined 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 (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

## Michelin Affiliates 401(k) Savings Plan

### Notes to Financial Statements

For the years ended December 31, 2024 and 2023

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The following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at both December 31, 2024 and 2023, though, following the establishment of the master trust in 2021, “master trust investment” is disclosed rather than “separately managed account”.

*Mutual funds and separately managed accounts:* Units held by the Plan at year-end are valued at quoted prices in an active market.

*Master trust investment:* The master trust is invested in the Boston Partners Small Cap Equity Separately Managed Account, which is valued at the closing price reported on the active market on which the individual securities are traded. The master trust’s investments and the Plan’s interests in those balances at year-end were as follows:

<b>Master trust balances</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Common stocks	26,275,349	25,182,164
Cash	747,532	686,831
Total investments at fair value	27,022,881	25,868,995
Plus:		
Due from broker for securities sold	-	-
Accrued interest and dividends	14,445	11,609
Less:		
Due to broker for securities purchased	-	-
Accrued expenses	31,697	75,238
	<u>27,005,629</u>	<u>25,805,366</u>
<b>The Plan's interests in master trust balances</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Common stocks	9,420	2,637
Cash	268	72
Total investments at fair value	9,688	2,709
Plus:		
Due from broker for securities sold	-	-
Accrued interest and dividends	5	1
Less:		
Due to broker for securities purchased	-	-
Accrued expenses	11	8
	<u>9,682</u>	<u>2,702</u>

# Michelin Affiliates 401(k) Savings Plan

## Notes to Financial Statements

For the years ended December 31, 2024 and 2023

*Money market fund:* Valued at quoted prices in an active market.

*Common collective trust funds:* The fair value of the common collective trust funds is determined by the Trustee of the common collective trust based on the underlying assets, which represent the net asset value, a practical expedient to fair value, of units held by the Plan. The common collective trust funds do not have any unfunded commitments relating to its investments, or any significant restrictions or redemptions. Participant-directed redemptions can be made on any business day and do not have a redemption notice period.

*Brokerage options:* Valued at the closing price reported on the active market on which the individual securities are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of a 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 as at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as at December 31, 2024 and 2023:

	Investments at fair value as at December 31, 2024			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Mutual funds	2,417,831	-	-	2,417,831
Master trust investment	9,682	-	-	9,682
Money market fund	60,621	-	-	60,621
Brokerage options	78,628	-	-	78,628
	<u>2,566,762</u>	<u>-</u>	<u>-</u>	<u>2,566,762</u>
Common collective trust funds Investments recorded using net asset value (NAV) as a practical expedient to fair value				<u>26,388,566</u>
Total investments at fair value				<u>28,955,328</u>

# Michelin Affiliates 401(k) Savings Plan

## Notes to Financial Statements

For the years ended December 31, 2024 and 2023

	Investments at fair value as at December 31, 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	4,303,015	-	-	4,303,015
Master trust investment	2,702	-	-	2,702
Money market fund	56,825	-	-	56,825
Brokerage options	88,498	-	-	88,498
	<u>4,451,040</u>	<u>-</u>	<u>-</u>	<u>4,451,040</u>
Common collective trust funds				
Investments recorded using net asset value (NAV) as a practical expedient to fair value				<u>20,881,192</u>
Total investments at fair value				<u>25,332,232</u>

The Vanguard Retirement Savings Trust II has no unfunded commitments, has a daily redemption frequency and requires a one-day redemption period. Participant transactions (purchases and sales) may occur daily subject to the short-term trading policies of the Plan Sponsor. Additional restrictions may be imposed at the request of the fund company of an underlying fund as outlined in its prospectus. The Vanguard Retirement Savings Trust II's fair value, as measured at the net asset value or equivalent, is \$4,381,535 and \$4,203,865 as at December 31, 2024 and 2023, respectively.

The other common collective trusts have no unfunded commitments, have a daily redemption frequency and there is no required redemption period notice. The other common collective trusts' fair value, as measured at the net asset value or equivalent, is \$22,007,031 and \$16,677,327 as at December 31, 2024 and 2023, respectively.

## 5 Income tax status

The underlying standardized prototype plan has received an opinion letter from the Internal Revenue Service (IRS) dated March 31, 2008, stating that the written form at the underlying prototype document is qualified under section 401(a) of the IRC and that any employer adopting this form of the Plan will be considered to have a plan qualified under section 401(a) of the IRC. Therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that, more likely than not, would not be sustained on examination by the IRS. The Plan's management and its tax counsel have analyzed the tax positions taken by the Plan and have concluded that, as at December 31, 2024, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure on the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

# Michelin Affiliates 401(k) Savings Plan

## Notes to Financial Statements

For the years ended December 31, 2024 and 2023

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### 6 Related party and party-in-interest transactions

Certain Plan investments are managed by VFTC. VFTC is the Trustee as defined by the Plan and, therefore, those transactions qualify as party-in-interest transactions. Fees paid to VFTC for custodial services amounted to \$18,279 and \$16,551 for the years ended December 31, 2024 and 2023, respectively.

Certain distributions are in the form of loans to the Plan's participants. These loans are considered to be party-in-interest transactions.

### 7 Reconciliation of financial statements to Form 5500

	2024 \$	2023 \$
Net increase in net assets available for benefits per the financial statements	3,664,330	3,209,472
Assets transferred out of the Plan	589,168	-
Change in net assets available for benefits per the Schedule H of Form 5500	<u>4,253,498</u>	<u>3,209,472</u>

## Michelin Affiliates 401(k) Savings Plan

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

EIN: 26-1467411 – Plan No: 001

As at December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost \$	Fair value \$	
* American Funds EuroPacific Growth	Registered Investment Company	184,942	180,969	
* PIMCO Total Return Fund, Institutional Class	Registered Investment Company	69,520	58,920	
* Vanguard Explorer Fund	Registered Investment Company	229,142	246,333	
* Vanguard PRIMECAP Fund	Registered Investment Company	714,085	843,469	
* Vanguard Wellington Fund	Registered Investment Company	440,275	449,762	
* Vanguard Windsor II Fund	Registered Investment Company	571,350	638,378	
* MNAI Master Tr for the Boston Partners SMA	Master Trust Investment	9,131	9,682	
* Vanguard Federal Money Market	Money Market Fund	60,621	60,621	
* Vanguard Retirement Savings Trust II	Common Collective Trust	4,673,099	4,381,535	
* Vanguard Institutional 500 Index Trust	Common Collective Trust	1,576,876	1,813,936	
* Vanguard Institutional Extended Market Index Trust	Common Collective Trust	518,768	605,083	
* Vanguard Institutional Total Bond Market Index Trust	Common Collective Trust	162,719	168,987	
* Vanguard Institutional Total International Stock Market Index Trust	Common Collective Trust	220,262	228,009	
* Vanguard Target Retirement 2020 Trust Select	Common Collective Trust	1,336,644	1,315,687	
* Vanguard Target Retirement 2025 Trust Plus	Common Collective Trust	294,654	289,938	
* Vanguard Target Retirement 2030 Trust Plus	Common Collective Trust	4,746,937	4,667,967	
* Vanguard Target Retirement 2035 Trust Plus	Common Collective Trust	1,841,896	1,812,216	
* Vanguard Target Retirement 2040 Trust Plus	Common Collective Trust	2,949,530	2,904,052	
* Vanguard Target Retirement 2045 Trust Plus	Common Collective Trust	1,607,323	1,583,084	
* Vanguard Target Retirement 2050 Trust Plus	Common Collective Trust	2,225,187	2,192,658	
* Vanguard Target Retirement 2055 Trust Plus	Common Collective Trust	2,597,382	2,559,525	
* Vanguard Target Retirement 2060 Trust Plus	Common Collective Trust	842,543	829,801	
* Vanguard Target Retirement 2065 Trust Plus	Common Collective Trust	452,993	446,098	
* Vanguard Target Retirement 2070 Trust Plus	Common Collective Trust	32,159	31,669	
* Vanguard Target Retirement Inc. Trust Plus	Common Collective Trust	567,085	558,321	
* Vanguard Brokerage Option	Brokerage Option	78,628	78,628	
* Notes Receivable from Participants	Interest Ranging from 3.25% to 8.50%	1,010,781	1,010,781	
Total		<u>30,014,532</u>	<u>29,966,109</u>	

\* Denotes a party-in-interest.

Information certified as complete and accurate by the Trustee.

## Michelin Affiliates 401(k) Savings Plan

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

EIN: 26-1467411 – Plan No: 001

For the year ended December 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of assets	Purchase price \$	Selling price \$	Lease rental \$	Expense incurred with transaction \$	Cost of asset \$	Current value of asset on transaction date \$	Net gain (loss) \$
Vanguard	Vanguard Instl 500 Index Trust	1,725,966	-	N/A	N/A	-	1,725,966	-
Vanguard	Vanguard Instl 500 Index Trust	-	168,356	N/A	N/A	149,097	168,356	19,259
Vanguard	Vanguard Retirement Savings Trust II	934,503	-	N/A	N/A	-	934,503	-
Vanguard	Vanguard Retirement Savings Trust II	-	725,765	N/A	N/A	725,765	725,765	-
Vanguard	Vanguard Tgt Retire 2020 Tr Sel	1,336,729	-	N/A	N/A	-	1,336,729	-
Vanguard	Vanguard Tgt Retire 2020 Tr Sel	-	86	N/A	N/A	86	86	-
Vanguard	Vanguard Tgt Retire 2030 Tr Sel	4,805,072	-	N/A	N/A	-	4,805,072	-
Vanguard	Vanguard Tgt Retire 2030 Tr Sel	-	57,800	N/A	N/A	58,151	57,800	(351)
Vanguard	Vanguard Tgt Retire 2035 Tr Sel	2,034,793	-	N/A	N/A	-	2,034,793	-
Vanguard	Vanguard Tgt Retire 2035 Tr Sel	-	190,722	N/A	N/A	193,023	190,722	(2,301)
Vanguard	Vanguard Tgt Retire 2040 Tr Sel	2,980,984	-	N/A	N/A	-	2,980,984	-
Vanguard	Vanguard Tgt Retire 2040 Tr Sel	-	31,764	N/A	N/A	31,503	31,764	261
Vanguard	Vanguard Tgt Retire 2045 Tr Sel	1,607,572	-	N/A	N/A	-	1,607,572	-
Vanguard	Vanguard Tgt Retire 2045 Tr Sel	-	254	N/A	N/A	249	254	5
Vanguard	Vanguard Tgt Retire 2050 Tr Sel	2,365,927	-	N/A	N/A	-	2,365,927	-
Vanguard	Vanguard Tgt Retire 2050 Tr Sel	-	141,898	N/A	N/A	140,815	141,898	1,083
Vanguard	Vanguard Tgt Retire 2055 Tr Sel	2,642,316	-	N/A	N/A	-	2,642,316	-
Vanguard	Vanguard Tgt Retire 2055 Tr Sel	-	44,880	N/A	N/A	44,990	44,880	(110)

Information certified as complete and accurate by the Trustee.

**Status History** Michelin Affiliates 401(k) Savings Plan

**EIN:** 26-1467411    **Plan #:** 001    **Plan ID:** 097398    **Plan Year End:** 12/31/2024    **Plan Year:** 2024    **Form Year:** 2024

**Form Statuses:** EFAST2: Viewed    8955-SSA: Viewed    5558: Viewed

User Name	Date	Status	5500 Filing Status	5558 Filing Status	SSA Filing Status	Workflow Status
kathryn.wiater	10/15/2025				Filed	
kathryn.wiater	10/15/2025				Submitted	
kathryn.wiater	10/15/2025		Unknown Efast Error			
kathryn.wiater	10/15/2025		Unknown Efast Error			
kathryn.wiater	10/15/2025				Filed	
kathryn.wiater	10/15/2025				Submitted	
kathryn.wiater	10/15/2025		Processing			
kathryn.wiater	10/15/2025		Submitted			
kathryn.wiater	10/15/2025		Signature Saved (Adm)			
kathryn.wiater	10/15/2025		Signature Saved (Adm)			
laura.blanton2	10/15/2025	Viewed				
laura.blanton2	10/15/2025	Viewed				
laura.blanton2	10/15/2025	Viewed				
Lauren_Williams	10/15/2025	Published			Not Filed	
aprsuser45	10/15/2025	Locked by Administrator	Not Filed			Not Ready
laura.blanton2	7/8/2025	Edited				
laura.blanton2	7/8/2025	Edited				
laura.blanton2	7/8/2025	Viewed				
Lauren_Williams	7/1/2025	Published			Not Filed	
Lauren_Williams	7/1/2025	Locked by Administrator	Not Filed			Not Ready
Lauren_Williams	7/1/2025	Published			Not Filed	
Lauren_Williams	7/1/2025			Filed		

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laura.blanton2	10/15/2025	Viewed				
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aprsuser45	10/15/2025	Locked by Administrator	Not Filed			Not Ready
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Lauren_Williams	7/1/2025			Filed		

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