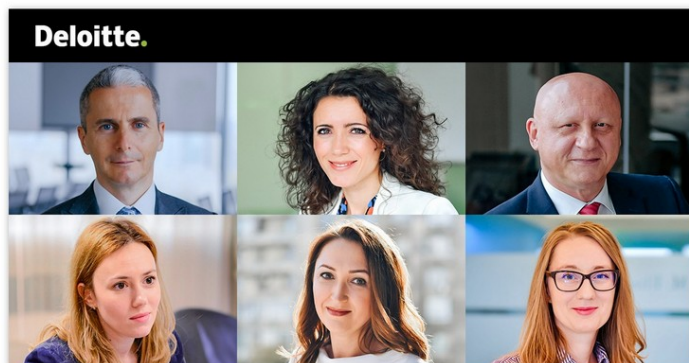


Deloitte Romania and Reff & Associates assisted Nokian Tyres in obtaining the EUR 99.5 million state aid for the new factory to be established in Oradea



Deloitte Romania and Reff & Associates | Deloitte Legal assisted Nokian Tyres, the Finnish developer and manufacturer of premium tires, in obtaining the EUR 99.5 million (RON 495.2 million) state aid in the form of a direct grant that will support the establishment of the first zero CO2 emission tire factory in the world, located in Oradea, Bihor county. The European Commission has approved the state aid, after being notified by the Romanian state about its intention.

The construction of the factory started in May 2023 and requires a total investment of EUR 650 million. It will produce approximately 6 million tires per year once completed and will create 500 direct jobs, as well as further indirect jobs.

“We want to thank Deloitte Romania and Reff & Associates for their support throughout the state aid application process. The advice and assistance provided by the Deloitte team were instrumental in achieving the positive outcome. The obtained aid is significant and will support Nokian Tyres’ growth journey as a manufacturer of sustainably produced premium tires,” said **Susanna Tusa, General Director and Vice President of Nokian Tyres Romania Operations.**

A multidisciplinary team made of Deloitte Romania advisors in European funds and state aid and of lawyers specialized in competition law from Reff & Associates | Deloitte Legal assisted Nokian Tyres with the file for obtaining the approval of the European Commission for the state aid (national application, pre-notification and notification to DG Competition). The team was led by Alexandra Smedoiu, Partner, Florin Banateanu, Senior Advisor, Cristina Cojocaru, Senior Manager, Deloitte Romania, and benefitted from the significant contribution of lawyers Florentina Munteanu, Partner, and Andrea Grigoras, Senior Managing Associate, Reff & Associates | Deloitte Legal, as well as from the support of Alexandru Reff, Country Managing Partner, Deloitte Romania and Moldova.

“Nokian Tyres has committed to one of the most important investments in Romania over the past years and is on a tight implementation schedule, so our assistance focused on providing them with the best advice and support in obtaining this important incentive in due time. We are very proud of being able to contribute to the first state aid granted by Romania since

the one in 2014, to Ford Romania,” said **Alexandra Smedoiu, Partner, Deloitte Romania.**

The company produced its first tire in the Oradea factory on July 1, 2024, as planned, and the commercial tire production is scheduled to start in early 2025.

”This project is one of our country’s success stories in attracting foreign investors. As already mentioned publicly by Nokian Tyres, after assessing more than 40 possible locations, considering aspects such as qualified workforce, logistics, green energy sources, railway infrastructure, proximity to key markets in Central Europe, as well as the support shown by the state, materialized through the exemplary cooperation with the local authorities and through the granting of this important state aid, this company chose Romania not only for a large investment, of EUR 650 million, but also for a project that will be a world premiere: the first zero CO2 emission tire factory. We are honoured to have been part of such an outstanding project,” commented **Alexandru Reff, Country Managing Partner, Deloitte Romania and Moldova.**

The tires produced in the Oradea factory will be primarily sold on the Central European markets.

Worldwide, Nokian Tyres reported total net sales of EUR 1,174 million in 2023 and over 3,400 employees. The company is listed on Nasdaq Helsinki.