

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information—enter all requested information					
1a Name of plan <u>UPL NA INC. 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; padding: 5px; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="padding: 5px;">1c Effective date of plan <u>08/01/2007</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>08/01/2007</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>08/01/2007</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>UPL NA INC.</u> <u>630 FREEDOM BUSINESS CENTER</u> <u>SUITE 420</u> <u>KING OF PRUSSIA, PA 19406</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;">2b Employer Identification Number (EIN) <u>51-0377088</u></td> </tr> <tr> <td style="padding: 5px;">2c Plan Sponsor's telephone number <u>610-491-2800</u></td> </tr> <tr> <td style="padding: 5px;">2d Business code (see instructions) <u>325300</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>51-0377088</u>	2c Plan Sponsor's telephone number <u>610-491-2800</u>	2d Business code (see instructions) <u>325300</u>	
2b Employer Identification Number (EIN) <u>51-0377088</u>					
2c Plan Sponsor's telephone number <u>610-491-2800</u>					
2d Business code (see instructions) <u>325300</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2022	AMBER BORCHERT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	622
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	444
a(2) Total number of active participants at the end of the plan year		6a(2)	435
b Retired or separated participants receiving benefits.....		6b	7
c Other retired or separated participants entitled to future benefits		6c	184
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	626
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	3
f Total. Add lines 6d and 6e		6f	629
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	579
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	39
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2J 2K 2R 2T 3D 3H 2G 2E 2F			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan UPL NA INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UPL NA INC.	D Employer Identification Number (EIN) 51-0377088	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

GRP FINANCIAL RE ROBERT J.B. KOTLER

4340 REDWOOD HIGHWAY
SUITE B60
SAN RAFAEL, CA 94903

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	37500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GLOBAL RETIREMENT PARTNERS LLC

47-1411118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	10000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	-140739	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ABF SM CAP VALUE Y - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP BLUE CHIP GRTH - T. ROWE PRICE 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP SPTM CNSRV INV - T. ROWE PRICE 52-2269240	0.15%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP SPTM MOD GR INV - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP SPTM MOD INV - T. ROWE PRICE S 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WA CORE PLUS BOND I - BNY MELLON I 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.10%	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>UPL NA INC. 401(K) PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UPL NA INC.</u>	D Employer Identification Number (EIN) <u>51-0377088</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MIP CL 1</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>04-3022712-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1963102</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>UPL NA INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UPL NA INC.</u>	D Employer Identification Number (EIN) <u>51-0377088</u>	

Part I	Asset and Liability Statement
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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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	343957	500149
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	792144	882478
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	558592	511497
(9) Value of interest in common/collective trusts	1c(9)	2657240	1963102
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	76721745	88989804
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	1285

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	39	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	81073717	92848315

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	81073717	92848315
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4039779	
(B) Participants	2a(1)(B)	3916517	
(C) Others (including rollovers).....	2a(1)(C)	1456020	
(2) Noncash contributions.....	2a(2)	0	9412316
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	40	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	28457	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		28497
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	4193	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	7690299	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7694492
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	768257	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	796371	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	37341	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-54196
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		3540030
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		20630366
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8897803	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		8897803
f Corrective distributions (see instructions).....	2f		796
g Certain deemed distributions of participant loans (see instructions).....	2g		50608
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	-93439	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		-93439
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8855768
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		11774598
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MAZARS USA LLP

(2) EIN: 13-1459550

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a	X		5872

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan UPL NA INC. 401(K) PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 UPL NA INC.	D Employer Identification Number (EIN) 51-0377088

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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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
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

UPL NA Inc. 401(k) Plan

Financial Statements and
Supplemental Schedules
December 31, 2021 and 2020



Mazars USA LLP is an independent member firm of Mazars Group.

UPL NA Inc. 401(k) Plan

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Independent Auditors' Report

To the Plan Administrator
UPL NA Inc. 401(k) Plan

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

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

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

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

Basis for Opinion on the 2021 Financial Statements

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

Responsibilities of Management for the 2021 Financial Statements

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



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about UPL NA Inc. 401(k) Plan's ability to continue as a going concern for one year after the date that 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matters

2021 Supplemental Schedules Required by ERISA

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

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including 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).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of UPL NA Inc. 401(k) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 13, 2021 we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Mazars USA LLP

September 28, 2022

UPL NA Inc. 401(k) Plan

Statements of Net Assets Available for Benefits December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Investments at fair value	<u>\$ 92,319,501</u>	<u>\$ 80,425,207</u>
Receivables		
Employer contribution receivable	2,530,933	2,651,893
Notes receivable from participants	<u>531,439</u>	<u>577,431</u>
Total receivables	<u>3,062,372</u>	<u>3,229,324</u>
Net assets available for benefits	<u><u>\$ 95,381,873</u></u>	<u><u>\$ 83,654,531</u></u>

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

UPL NA Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2021

Additions to net assets attributed to	
Investment income	
Net appreciation in fair value of investments	\$ 3,557,738
Interest and dividend income	7,704,456
Total investment income	11,262,194
Interest income on notes receivable from participants	29,560
Contributions	
Participant	3,916,517
Employer	3,918,819
Rollovers	1,456,020
Total contributions	9,291,356
Total additions	20,583,110
Deductions from net assets attributed to	
Benefit payments	8,949,207
Administrative expenses	(93,439)
Total deductions	8,855,768
Net increase	11,727,342
Net assets available for benefits	
Beginning of year	83,654,531
End of year	\$ 95,381,873

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

UPL NA Inc. 401(k) Plan

Notes to Financial Statements Years Ended December 31, 2021 and 2020

1. Description of the Plan

The following description of the UPL NA Inc. 401(k) Plan, formerly the United Phosphorus, Inc. 401(k) Plan, provides only general information. The agreement establishing the Plan, or Plan Document, is the source of all of the Plan's provisions. Participants should refer to the Plan Document and any amendments thereto for more complete information regarding the terms of the Plan.

General Plan Information

Subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Plan covers all eligible employees of UPL NA Inc. ("UPL") (formerly known as United Phosphorus Inc.) (the "Employer") locations in the United States. UPL has appointed an investment trustee, Fidelity Management Trust Company ("Fidelity"), to hold the Plan's assets, execute investment transactions and administer the participant accounts. The Plan is a volume submitter plan ("Volume Submitter Plan") that was established and sponsored by an affiliate of Fidelity, Fidelity Management & Research Company ("Volume Submitter Sponsor"). Upon establishing the Plan, UPL and Fidelity entered into an adoption agreement, whereby UPL elected the use of the Volume Submitter Plan agreement to serve as the Plan document for the Plan and made specific elections with respect to the design and operations of the Plan. As discussed in Note 5, the Volume Submitter Plan is intended to qualify under Internal Revenue Code Section 401(a).

Plan Mergers

On March 1, 2020 the Plan was amended and restated to merge in the Arysta LifeScience, Inc. Employees Savings Plan ("Arysta"). The transferred net assets have been recognized in the accounts of the Plan as of March 2, 2020 at their balances as previously carried in the account of Arysta.

Eligibility

Substantially all employees of UPL, unless the employee is a resident of Puerto Rico, is covered by a collective bargaining agreement, or is an independent contractor, are eligible to participate in the Plan on the first day of each month following employment.

Contributions

Participants may contribute the lesser of 90% of annual pretax compensation, as defined in the Plan, or the 401(k) contribution limit as prescribed by the Internal Revenue Code (\$19,500 in 2021). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions up to the Internal Revenue Code defined maximum (\$6,500 in 2021). Effective January 1, 2020, the plan was amended to allow Roth deferral contributions. Participants' contributions to the Plan are made via payroll deductions and are credited to their individual accounts. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Plan allows UPL to make both matching safe harbor contributions and profit-sharing contributions. Bi-weekly, concurrently with payroll, UPL makes matching safe harbor contributions of 100% of the first 4% of the active participant's compensation contributed to the Plan. At the end of the year, UPL, at its discretion, is eligible to make non-matching discretionary profit-sharing contributions to the Plan in any plan year in an amount determined by the UPL Board of Directors. During the year ended December 31, 2021, UPL made a 6% discretionary profit-sharing contribution to the Plan.

Participant Accounts

Each participant's individual account is credited with employee and employer contributions made on behalf of the participant and allocations of earnings thereon, which include investment income or losses attributable to each investment made with amounts in the participant's individual account reduced by administrative expenses paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the portion of the participant's account that is vested.

UPL NA Inc. 401(k) Plan

Vesting

Participants are immediately vested in all employee and safe harbor contributions plus actual earnings thereon. Profit-sharing contributions vest as follows:

Years of Service	Vested Percentage
Less than 1 years of service	None
1 years of service, but fewer than 2	20%
2 years of service, but fewer than 3	40%
3 years of service, but fewer than 4	60%
4 years of service, but fewer than 5	80%
5 years of service or more	100%

Notes Receivable from Participants

Generally, participants may borrow from their individual accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loans are secured by the balance in the participant's account and have a maximum term of either five years or, in the case of a loan that was used by the participant for the purchase of a primary residence, a maximum of ten years. A fixed rate of interest is charged on each loan based on the prevailing interest rate charged by commercial lending institutions for loans similar in nature. Principal and interest are paid ratably through payroll deductions. The interest rates charged on loans outstanding as of December 31, 2021 ranged from 4.25% to 6.50% per annum, and the loans mature on various dates through 2030. In the event of a default, death, disability or termination of employment, the entire outstanding principal and accrued interest shall be immediately due and payable.

Distributions of Benefits to Participants

The Plan allows benefits to be paid in the form of lump-sum cash payments. Upon termination of employment due to death, disability or retirement, a plan participant (or beneficiary) may elect to receive the full value of his or her individual account. If a participant passes away, his account will become 100% vested and the designated beneficiary shall be entitled to receive the balance of the participant's account. If employment has terminated, the participant's beneficiary is entitled to the vested balance of a participant's individual account.

Hardship withdrawals of amounts previously contributed by plan participants as elective deferrals are allowed under the provisions of the Plan and cannot exceed the amount required to meet the immediate financial need created by the hardship. The minimum amount that a participant may withdraw because of hardship is \$500. The participant will be suspended from making contributions for 6 months after the hardship withdrawal.

On March 27, 2020, the "Coronavirus Aid, Relief, and Economic Security (CARES) Act" was signed into law. The CARES Act includes several relief provisions available to the Plan and its participants. The Plan Administrator has evaluated and adopted several provisions available under the Act. Adopted provisions include (i) availability of coronavirus-related distributions in 2020, where impacted participants had the option to take a distribution of up to \$100,000 if certain criteria were met, (ii) waiver of 2020 required minimum distributions, and (iii) deferment of 2020 loan payments for twelve months. In accordance with the CARES Act, the Plan will be amended to retroactively adopt these provisions no later than the last day of the plan year beginning on or after January 1, 2022.

Forfeited Accounts

The portion of a participant's individual account balance that is nonvested is subject to forfeiture upon the employee's termination. Forfeitures are retained in the Plan within a forfeiture account and are first used to pay administrative expenses, if directed by the Employer, or shall be applied to reduce the contributions of the Employer. At December 31, 2021 and 2020, the amount of forfeitures used to reduce the Company's contributions for the years ended totaled \$391,109 and \$303,366 respectively. Available forfeitures were \$166,342 and \$298,793 as of December 31, 2021 and 2020, respectively.

UPL NA Inc. 401(k) Plan

Plan Investments

The Plan's investments are held in various mutual funds and a stable value pooled fund held by Fidelity. Participants have the option to allocate their contributions and the Employer's contributions in their individual accounts among the various investment alternatives and to make transfers as specified in the Plan document.

Revenue Sharing

The Company shares in the investment related revenue, such as various processing, service, distribution and all other fees that Fidelity receives attributable to the Plan assets. To the extent that this revenue exceeds the service based fees charged for the services rendered to the Plan, the Plan receives a credit for this excess on a quarterly basis. In the event the stipulated revenue is not in excess of the service based fees, either the Company or the Plan must pay the deficiency.

Plan Termination

UPL reserves the right to terminate or amend the Plan at any time, subject to the provisions of ERISA. In the event of termination, the accounts of all participants shall become fully vested and Plan assets shall be distributed in accordance with the terms of the Plan.

2. Summary of Significant Accounting Policies

This summary of significant accounting policies of the Plan is presented to assist in understanding the Plan's financial statements. The financial statements and notes are representations of the Plan's management who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been applied consistently in the preparation of the financial statements.

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

As of the Plan's reporting date, the carrying amounts of all Plan investments are adjusted to fair value. The measurement of fair value is based on the price that would be received to sell the investment in an orderly transaction between market participants exclusive of any transaction costs, and is determined by either the principal market or the most advantageous market. Valuation techniques used by the Plan to determine fair value are dependent upon assumptions that market participants would use in pricing the investment, referred to as inputs to the valuation technique. Inputs generally range from market data from independent sources (i.e., observable inputs) to data based on assumptions about the assumptions market participants would use in pricing the asset developed by the Plan based on the best information available in the circumstances (i.e., unobservable inputs). For each investment, the inputs to the valuation technique used to measure fair value are ranked by the Plan according to their market price observability as being one of the following levels:

Level 1 – Quoted prices in active markets for identical instruments;

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model derived valuations in which all significant inputs and significant value drivers are observable in active markets; and

Level 3 – Values derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

UPL NA Inc. 401(k) Plan

The valuation techniques employed by the Plan to determine each investment's fair value use prices and other relevant information generated by market transactions involving identical or comparable assets. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of the shares held as of the reporting date. Self-directed brokerage accounts primarily consist of mutual funds, common stock, and money market funds that are valued on the basis of readily determinable market prices. Investments in stable value pooled funds are composed primarily of nonconvertible bonds and US government obligations and are valued at the net asset value of the underlying trust. The net asset value is used as a practical expedient to estimate the fair value. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily. There are no participant redemption restrictions for these investments and the redemption notice period of 12 months is applicable only at the Plan level.

There have been no changes in the methodologies used at December 31, 2021 and 2020. The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on an accrual basis and dividends are recorded on the ex-dividend date. The net appreciation in the fair value of the Plan's investments consists of realized gains (losses) and unrealized appreciation (depreciation) on those investments bought and sold as well as held during the year.

Plan Contributions and Distributions of Benefits to Participants

Participant contributions and Employer matching safe harbor contributions are recorded in the period in which the participants' payroll deductions are made. At the end of the year, the employer is eligible to make non-matching discretionary profit-sharing contributions to the Plan. Distributions of benefits to participants are recorded when paid.

Plan Expenses

Certain administrative expenses and fees of the Plan are paid by the employer. Certain participant transaction-based fees are paid to Fidelity and are included in administrative expenses.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions.

3. Fair Value Measurements

The Plan's measurements of the fair value of its investments are performed on a recurring basis. As of December 31, 2021 and 2020, the ranking of the inputs to the valuation techniques used to measure fair value according to their market price observability was as follows:

<u>2021</u>	<u>Level 1</u>	<u>Total</u>
Mutual funds	\$ 88,973,745	\$ 88,973,745
Self directed brokerage accounts	1,399,971	1,399,971
Total investments in the fair value hierarchy	<u>\$ 90,373,716</u>	90,373,716
Stable value pooled fund, measured at net asset value (a)		<u>1,945,785</u>
Total investments at fair value		<u>\$ 92,319,501</u>

UPL NA Inc. 401(k) Plan

<u>2020</u>	<u>Level 1</u>	<u>Total</u>
Mutual funds	\$ 76,614,161	\$ 76,614,161
Self directed brokerage accounts	1,243,725	1,243,725
Total investments in the fair value hierarchy	<u>\$ 77,857,886</u>	77,857,886
Stable value pooled fund, measured at net asset value (a)		<u>2,567,321</u>
Total investments at fair value		<u>\$ 80,425,207</u>

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

4. Party-In-Interest Transactions

Certain plan investments are in mutual funds and investment securities managed by Fidelity. Fidelity is the trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. The Plan does not pay Fidelity for investment management services. Certain participant transaction-based fees were paid to Fidelity. In addition, the Plan paid for investment advisory services for the year ended December 31, 2021. These transactions qualify as party-in-interest transactions and are exempt under prohibited transactions rules.

5. Tax Status

The Plan is a volume submitter plan sponsored by Fidelity. Fidelity has obtained an opinion letter on the volume submitter plan dated June 30, 2020 stating that the form of the Plan is acceptable under section 401 of the Internal Revenue Code ("IRC"). Generally, the Plan administrator and the Plan may rely on opinion letters received by the Plan as to the form of the Plan qualifying under the Code. The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes that it is no longer subject to income tax examinations for years prior to 2018.

6. Information Certified by the Trustee

The Plan's investments, investment transactions, and notes receivable from participants were certified by Fidelity, the trustee of the Plan, as complete and accurate as of December 31, 2021 and 2020, and for the year ended December 31, 2021. Therefore, in accordance with the request of the plan administrator and as allowed under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, this information was not subjected to auditing procedures generally accepted in the United States of America by the Plan's independent public accountants, except for comparing such information to the related information included in the financial statements and supplemental schedules. Fidelity has certified the following information:

UPL NA Inc. 401(k) Plan

	December 31,	
	2021	2020
Statements of Net Assets Available for Benefits		
Investments	\$ 92,319,501	\$ 80,425,207
Notes receivable from participants	531,439	577,431

The following was also certified by the trustee for the year ended December 31, 2021:

	2021
Statement of Changes in Net Assets Available for Benefits	
Net appreciation in fair value of investments	\$ 3,557,738
Interest and dividend income	7,704,456
Interest income on notes receivable from participants	29,560

7. Risks and Uncertainties

The investments held by the Plan are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment options, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

8. Reconciliation of Financial Statements to Form 5500 Financial Information

The following is a reconciliation of net assets available for benefits per the financial statements to the amounts presented in Schedule H of the Plan's Form 5500:

	December 31,	
	2021	2020
Net assets available for benefits per the financial statements	\$ 95,381,873	\$ 83,654,531
Less: Employer contribution receivable	(2,530,933)	(2,651,893)
Less: Loan default payments	(19,942)	(18,839)
Add: Net asset value adjustment for stable value pooled fund	17,317	89,918
Net assets per Form 5500	<u>\$ 92,848,315</u>	<u>\$ 81,073,717</u>

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

	2021
Net increase in net assets per the financial statements	\$ 11,727,342
Add: Change in employer contribution receivable	120,960
Less: Change in loan default payments	(1,103)
Less: Change in net asset value adjustment for stable value pooled fund	<u>(72,601)</u>
Net income per Form 5500	<u>\$ 11,774,598</u>

9. Subsequent Events

The Plan has evaluated subsequent events through September 28, 2022, the date these financial statements were available for issuance.

UPL NA Inc. 401(k) Plan

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions Year Ended December 31, 2021

EIN: 51-0377088 Plan #: 001

Schedule H, Line 4a

Check here if late participant loan repayments are included ☐

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 5,872	\$ 360	\$ 5,512	\$ -	\$ -

UPL NA Inc. 401(k) Plan

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

EIN: 51-0377088 Plan #: 001

Schedule H, Line 4i

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<u>Mutual Funds</u>				
	American Beacon	American Beacon Sml Cap Val Fund Y	(1)	\$ 698,833
	American Funds	EuroPacific Growth Fund Class R-6	(1)	1,496,942
	Allspring	Allspring Special Mid Cap Value Fund R6	(1)	1,231,598
*	Fidelity Investments	Fidelity 500 Index Fund	(1)	11,357,208
*	Fidelity Investments	Fidelity Freedom 2005 Fund	(1)	126,744
*	Fidelity Investments	Fidelity Freedom 2010 Fund	(1)	158,222
*	Fidelity Investments	Fidelity Freedom 2015 Fund	(1)	504,658
*	Fidelity Investments	Fidelity Freedom 2020 Fund	(1)	5,175,204
*	Fidelity Investments	Fidelity Freedom 2025 Fund	(1)	7,891,018
*	Fidelity Investments	Fidelity Freedom 2030 Fund	(1)	12,555,977
*	Fidelity Investments	Fidelity Freedom 2035 Fund	(1)	8,393,881
*	Fidelity Investments	Fidelity Freedom 2040 Fund	(1)	7,851,162
*	Fidelity Investments	Fidelity Freedom 2045 Fund	(1)	3,914,850
*	Fidelity Investments	Fidelity Freedom 2050 Fund	(1)	4,069,200
*	Fidelity Investments	Fidelity Freedom 2055 Fund	(1)	1,329,348
*	Fidelity Investments	Fidelity Freedom 2060 Fund	(1)	666,028
*	Fidelity Investments	Fidelity Freedom 2065 Fund	(1)	100,526
*	Fidelity Investments	Fidelity Freedom Income Fund	(1)	356,887
*	Fidelity Investments	Fidelity Government Money Market Fund	(1)	275,609
*	Fidelity Investments	Fidelity Small Cap Index Fund	(1)	944,203
*	Fidelity Investments	Fidelity Small Cap Growth K6 Fund	(1)	2,106,328
	JPMorgan	JPMorgan Emerging Markets Equity Fund Class R6	(1)	560,590
	JPMorgan	JPMorgan Mid Cap Growth Fund Class R6	(1)	2,978,641
	JPMorgan	JPMorgan Equity Income Fund Class R6	(1)	907,297
	T. Rowe Price	T. Rowe Price Blue Chip Growth Fund	(1)	7,726,461
	T. Rowe Price	T. Rowe Price Overseas Stock Fund	(1)	642,661
	T. Rowe Price	T. Rowe Price Spectrum Conserva	(1)	158,206
	T. Rowe Price	T. Rowe Price Spectrum Moderate Growth	(1)	116,968
	T. Rowe Price	T. Rowe Price Spectrum Moderate Inv	(1)	1,219,354
	Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	(1)	974,284
	Vanguard	Vanguard International Value Fund	(1)	140,415
	Western Asset	Western Asset Core Bond Fund Class I	(1)	2,344,442
<u>Stable Value Pooled Fund</u>				
*	Fidelity	Fidelity Managed Income Portfolio Fund	(1)	1,945,785
<u>Self Directed Brokerage Accounts</u>				
		Money market funds, common stocks, mutual funds at fair value	(1)	1,399,971
				\$ 92,319,501
<u>Loans</u>				
*	Participant loans	Notes receivable from participants with interest rates ranging from 4.25% to 6.50%, maturing through 2030	-0-	\$ 531,439

* Denotes party-in-interest.

(1) Cost information has been omitted, as such investments are participant-directed in individual accounts.

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UPL NA Inc. 401(k) Plan

Financial Statements and
Supplemental Schedules
December 31, 2021 and 2020



Mazars USA LLP is an independent member firm of Mazars Group.

UPL NA Inc. 401(k) Plan

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Independent Auditors' Report

To the Plan Administrator
UPL NA Inc. 401(k) Plan

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

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

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

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

Basis for Opinion on the 2021 Financial Statements

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

Responsibilities of Management for the 2021 Financial Statements

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



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about UPL NA Inc. 401(k) Plan's ability to continue as a going concern for one year after the date that 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matters

2021 Supplemental Schedules Required by ERISA

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

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including 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).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of UPL NA Inc. 401(k) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 13, 2021 we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Mazars USA LLP

September 28, 2022

UPL NA Inc. 401(k) Plan

Statements of Net Assets Available for Benefits December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Investments at fair value	<u>\$ 92,319,501</u>	<u>\$ 80,425,207</u>
Receivables		
Employer contribution receivable	2,530,933	2,651,893
Notes receivable from participants	<u>531,439</u>	<u>577,431</u>
Total receivables	<u>3,062,372</u>	<u>3,229,324</u>
Net assets available for benefits	<u><u>\$ 95,381,873</u></u>	<u><u>\$ 83,654,531</u></u>

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

UPL NA Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2021

Additions to net assets attributed to	
Investment income	
Net appreciation in fair value of investments	\$ 3,557,738
Interest and dividend income	<u>7,704,456</u>
Total investment income	<u>11,262,194</u>
Interest income on notes receivable from participants	<u>29,560</u>
Contributions	
Participant	3,916,517
Employer	3,918,819
Rollovers	<u>1,456,020</u>
Total contributions	<u>9,291,356</u>
Total additions	<u>20,583,110</u>
Deductions from net assets attributed to	
Benefit payments	8,949,207
Administrative expenses	<u>(93,439)</u>
Total deductions	<u>8,855,768</u>
Net increase	11,727,342
Net assets available for benefits	
Beginning of year	<u>83,654,531</u>
End of year	<u><u>\$ 95,381,873</u></u>

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

UPL NA Inc. 401(k) Plan

Notes to Financial Statements Years Ended December 31, 2021 and 2020

1. Description of the Plan

The following description of the UPL NA Inc. 401(k) Plan, formerly the United Phosphorus, Inc. 401(k) Plan, provides only general information. The agreement establishing the Plan, or Plan Document, is the source of all of the Plan's provisions. Participants should refer to the Plan Document and any amendments thereto for more complete information regarding the terms of the Plan.

General Plan Information

Subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Plan covers all eligible employees of UPL NA Inc. ("UPL") (formerly known as United Phosphorus Inc.) (the "Employer") locations in the United States. UPL has appointed an investment trustee, Fidelity Management Trust Company ("Fidelity"), to hold the Plan's assets, execute investment transactions and administer the participant accounts. The Plan is a volume submitter plan ("Volume Submitter Plan") that was established and sponsored by an affiliate of Fidelity, Fidelity Management & Research Company ("Volume Submitter Sponsor"). Upon establishing the Plan, UPL and Fidelity entered into an adoption agreement, whereby UPL elected the use of the Volume Submitter Plan agreement to serve as the Plan document for the Plan and made specific elections with respect to the design and operations of the Plan. As discussed in Note 5, the Volume Submitter Plan is intended to qualify under Internal Revenue Code Section 401(a).

Plan Mergers

On March 1, 2020 the Plan was amended and restated to merge in the Arysta LifeScience, Inc. Employees Savings Plan ("Arysta"). The transferred net assets have been recognized in the accounts of the Plan as of March 2, 2020 at their balances as previously carried in the account of Arysta.

Eligibility

Substantially all employees of UPL, unless the employee is a resident of Puerto Rico, is covered by a collective bargaining agreement, or is an independent contractor, are eligible to participate in the Plan on the first day of each month following employment.

Contributions

Participants may contribute the lesser of 90% of annual pretax compensation, as defined in the Plan, or the 401(k) contribution limit as prescribed by the Internal Revenue Code (\$19,500 in 2021). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions up to the Internal Revenue Code defined maximum (\$6,500 in 2021). Effective January 1, 2020, the plan was amended to allow Roth deferral contributions. Participants' contributions to the Plan are made via payroll deductions and are credited to their individual accounts. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Plan allows UPL to make both matching safe harbor contributions and profit-sharing contributions. Bi-weekly, concurrently with payroll, UPL makes matching safe harbor contributions of 100% of the first 4% of the active participant's compensation contributed to the Plan. At the end of the year, UPL, at its discretion, is eligible to make non-matching discretionary profit-sharing contributions to the Plan in any plan year in an amount determined by the UPL Board of Directors. During the year ended December 31, 2021, UPL made a 6% discretionary profit-sharing contribution to the Plan.

Participant Accounts

Each participant's individual account is credited with employee and employer contributions made on behalf of the participant and allocations of earnings thereon, which include investment income or losses attributable to each investment made with amounts in the participant's individual account reduced by administrative expenses paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the portion of the participant's account that is vested.

UPL NA Inc. 401(k) Plan

Vesting

Participants are immediately vested in all employee and safe harbor contributions plus actual earnings thereon. Profit-sharing contributions vest as follows:

Years of Service	Vested Percentage
Less than 1 years of service	None
1 years of service, but fewer than 2	20%
2 years of service, but fewer than 3	40%
3 years of service, but fewer than 4	60%
4 years of service, but fewer than 5	80%
5 years of service or more	100%

Notes Receivable from Participants

Generally, participants may borrow from their individual accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loans are secured by the balance in the participant's account and have a maximum term of either five years or, in the case of a loan that was used by the participant for the purchase of a primary residence, a maximum of ten years. A fixed rate of interest is charged on each loan based on the prevailing interest rate charged by commercial lending institutions for loans similar in nature. Principal and interest are paid ratably through payroll deductions. The interest rates charged on loans outstanding as of December 31, 2021 ranged from 4.25% to 6.50% per annum, and the loans mature on various dates through 2030. In the event of a default, death, disability or termination of employment, the entire outstanding principal and accrued interest shall be immediately due and payable.

Distributions of Benefits to Participants

The Plan allows benefits to be paid in the form of lump-sum cash payments. Upon termination of employment due to death, disability or retirement, a plan participant (or beneficiary) may elect to receive the full value of his or her individual account. If a participant passes away, his account will become 100% vested and the designated beneficiary shall be entitled to receive the balance of the participant's account. If employment has terminated, the participant's beneficiary is entitled to the vested balance of a participant's individual account.

Hardship withdrawals of amounts previously contributed by plan participants as elective deferrals are allowed under the provisions of the Plan and cannot exceed the amount required to meet the immediate financial need created by the hardship. The minimum amount that a participant may withdraw because of hardship is \$500. The participant will be suspended from making contributions for 6 months after the hardship withdrawal.

On March 27, 2020, the "Coronavirus Aid, Relief, and Economic Security (CARES) Act" was signed into law. The CARES Act includes several relief provisions available to the Plan and its participants. The Plan Administrator has evaluated and adopted several provisions available under the Act. Adopted provisions include (i) availability of coronavirus-related distributions in 2020, where impacted participants had the option to take a distribution of up to \$100,000 if certain criteria were met, (ii) waiver of 2020 required minimum distributions, and (iii) deferment of 2020 loan payments for twelve months. In accordance with the CARES Act, the Plan will be amended to retroactively adopt these provisions no later than the last day of the plan year beginning on or after January 1, 2022.

Forfeited Accounts

The portion of a participant's individual account balance that is nonvested is subject to forfeiture upon the employee's termination. Forfeitures are retained in the Plan within a forfeiture account and are first used to pay administrative expenses, if directed by the Employer, or shall be applied to reduce the contributions of the Employer. At December 31, 2021 and 2020, the amount of forfeitures used to reduce the Company's contributions for the years ended totaled \$391,109 and \$303,366 respectively. Available forfeitures were \$166,342 and \$298,793 as of December 31, 2021 and 2020, respectively.

UPL NA Inc. 401(k) Plan

Plan Investments

The Plan's investments are held in various mutual funds and a stable value pooled fund held by Fidelity. Participants have the option to allocate their contributions and the Employer's contributions in their individual accounts among the various investment alternatives and to make transfers as specified in the Plan document.

Revenue Sharing

The Company shares in the investment related revenue, such as various processing, service, distribution and all other fees that Fidelity receives attributable to the Plan assets. To the extent that this revenue exceeds the service based fees charged for the services rendered to the Plan, the Plan receives a credit for this excess on a quarterly basis. In the event the stipulated revenue is not in excess of the service based fees, either the Company or the Plan must pay the deficiency.

Plan Termination

UPL reserves the right to terminate or amend the Plan at any time, subject to the provisions of ERISA. In the event of termination, the accounts of all participants shall become fully vested and Plan assets shall be distributed in accordance with the terms of the Plan.

2. Summary of Significant Accounting Policies

This summary of significant accounting policies of the Plan is presented to assist in understanding the Plan's financial statements. The financial statements and notes are representations of the Plan's management who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been applied consistently in the preparation of the financial statements.

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

As of the Plan's reporting date, the carrying amounts of all Plan investments are adjusted to fair value. The measurement of fair value is based on the price that would be received to sell the investment in an orderly transaction between market participants exclusive of any transaction costs, and is determined by either the principal market or the most advantageous market. Valuation techniques used by the Plan to determine fair value are dependent upon assumptions that market participants would use in pricing the investment, referred to as inputs to the valuation technique. Inputs generally range from market data from independent sources (i.e., observable inputs) to data based on assumptions about the assumptions market participants would use in pricing the asset developed by the Plan based on the best information available in the circumstances (i.e., unobservable inputs). For each investment, the inputs to the valuation technique used to measure fair value are ranked by the Plan according to their market price observability as being one of the following levels:

Level 1 – Quoted prices in active markets for identical instruments;

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model derived valuations in which all significant inputs and significant value drivers are observable in active markets; and

Level 3 – Values derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

UPL NA Inc. 401(k) Plan

The valuation techniques employed by the Plan to determine each investment's fair value use prices and other relevant information generated by market transactions involving identical or comparable assets. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of the shares held as of the reporting date. Self-directed brokerage accounts primarily consist of mutual funds, common stock, and money market funds that are valued on the basis of readily determinable market prices. Investments in stable value pooled funds are composed primarily of nonconvertible bonds and US government obligations and are valued at the net asset value of the underlying trust. The net asset value is used as a practical expedient to estimate the fair value. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily. There are no participant redemption restrictions for these investments and the redemption notice period of 12 months is applicable only at the Plan level.

There have been no changes in the methodologies used at December 31, 2021 and 2020. The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on an accrual basis and dividends are recorded on the ex-dividend date. The net appreciation in the fair value of the Plan's investments consists of realized gains (losses) and unrealized appreciation (depreciation) on those investments bought and sold as well as held during the year.

Plan Contributions and Distributions of Benefits to Participants

Participant contributions and Employer matching safe harbor contributions are recorded in the period in which the participants' payroll deductions are made. At the end of the year, the employer is eligible to make non-matching discretionary profit-sharing contributions to the Plan. Distributions of benefits to participants are recorded when paid.

Plan Expenses

Certain administrative expenses and fees of the Plan are paid by the employer. Certain participant transaction-based fees are paid to Fidelity and are included in administrative expenses.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions.

3. Fair Value Measurements

The Plan's measurements of the fair value of its investments are performed on a recurring basis. As of December 31, 2021 and 2020, the ranking of the inputs to the valuation techniques used to measure fair value according to their market price observability was as follows:

<u>2021</u>	<u>Level 1</u>	<u>Total</u>
Mutual funds	\$ 88,973,745	\$ 88,973,745
Self directed brokerage accounts	1,399,971	1,399,971
Total investments in the fair value hierarchy	<u>\$ 90,373,716</u>	90,373,716
Stable value pooled fund, measured at net asset value (a)		<u>1,945,785</u>
Total investments at fair value		<u>\$ 92,319,501</u>

UPL NA Inc. 401(k) Plan

<u>2020</u>	<u>Level 1</u>	<u>Total</u>
Mutual funds	\$ 76,614,161	\$ 76,614,161
Self directed brokerage accounts	1,243,725	1,243,725
Total investments in the fair value hierarchy	<u>\$ 77,857,886</u>	77,857,886
Stable value pooled fund, measured at net asset value (a)		<u>2,567,321</u>
Total investments at fair value		<u>\$ 80,425,207</u>

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

4. Party-In-Interest Transactions

Certain plan investments are in mutual funds and investment securities managed by Fidelity. Fidelity is the trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. The Plan does not pay Fidelity for investment management services. Certain participant transaction-based fees were paid to Fidelity. In addition, the Plan paid for investment advisory services for the year ended December 31, 2021. These transactions qualify as party-in-interest transactions and are exempt under prohibited transactions rules.

5. Tax Status

The Plan is a volume submitter plan sponsored by Fidelity. Fidelity has obtained an opinion letter on the volume submitter plan dated June 30, 2020 stating that the form of the Plan is acceptable under section 401 of the Internal Revenue Code ("IRC"). Generally, the Plan administrator and the Plan may rely on opinion letters received by the Plan as to the form of the Plan qualifying under the Code. The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes that it is no longer subject to income tax examinations for years prior to 2018.

6. Information Certified by the Trustee

The Plan's investments, investment transactions, and notes receivable from participants were certified by Fidelity, the trustee of the Plan, as complete and accurate as of December 31, 2021 and 2020, and for the year ended December 31, 2021. Therefore, in accordance with the request of the plan administrator and as allowed under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, this information was not subjected to auditing procedures generally accepted in the United States of America by the Plan's independent public accountants, except for comparing such information to the related information included in the financial statements and supplemental schedules. Fidelity has certified the following information:

UPL NA Inc. 401(k) Plan

	December 31,	
	2021	2020
Statements of Net Assets Available for Benefits		
Investments	\$ 92,319,501	\$ 80,425,207
Notes receivable from participants	531,439	577,431

The following was also certified by the trustee for the year ended December 31, 2021:

	2021
Statement of Changes in Net Assets Available for Benefits	
Net appreciation in fair value of investments	\$ 3,557,738
Interest and dividend income	7,704,456
Interest income on notes receivable from participants	29,560

7. Risks and Uncertainties

The investments held by the Plan are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment options, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

8. Reconciliation of Financial Statements to Form 5500 Financial Information

The following is a reconciliation of net assets available for benefits per the financial statements to the amounts presented in Schedule H of the Plan's Form 5500:

	December 31,	
	2021	2020
Net assets available for benefits per the financial statements	\$ 95,381,873	\$ 83,654,531
Less: Employer contribution receivable	(2,530,933)	(2,651,893)
Less: Loan default payments	(19,942)	(18,839)
Add: Net asset value adjustment for stable value pooled fund	17,317	89,918
Net assets per Form 5500	<u>\$ 92,848,315</u>	<u>\$ 81,073,717</u>

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

	2021
Net increase in net assets per the financial statements	\$ 11,727,342
Add: Change in employer contribution receivable	120,960
Less: Change in loan default payments	(1,103)
Less: Change in net asset value adjustment for stable value pooled fund	<u>(72,601)</u>
Net income per Form 5500	<u>\$ 11,774,598</u>

9. Subsequent Events

The Plan has evaluated subsequent events through September 28, 2022, the date these financial statements were available for issuance.

UPL NA Inc. 401(k) Plan

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions Year Ended December 31, 2021

EIN: 51-0377088 Plan #: 001

Schedule H, Line 4a

Check here if late participant loan repayments are included ☐

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 5,872	\$ 360	\$ 5,512	\$ -	\$ -

UPL NA Inc. 401(k) Plan

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

EIN: 51-0377088 Plan #: 001

Schedule H, Line 4i

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<u>Mutual Funds</u>				
	American Beacon	American Beacon Sml Cap Val Fund Y	(1)	\$ 698,833
	American Funds	EuroPacific Growth Fund Class R-6	(1)	1,496,942
	Allspring	Allspring Special Mid Cap Value Fund R6	(1)	1,231,598
*	Fidelity Investments	Fidelity 500 Index Fund	(1)	11,357,208
*	Fidelity Investments	Fidelity Freedom 2005 Fund	(1)	126,744
*	Fidelity Investments	Fidelity Freedom 2010 Fund	(1)	158,222
*	Fidelity Investments	Fidelity Freedom 2015 Fund	(1)	504,658
*	Fidelity Investments	Fidelity Freedom 2020 Fund	(1)	5,175,204
*	Fidelity Investments	Fidelity Freedom 2025 Fund	(1)	7,891,018
*	Fidelity Investments	Fidelity Freedom 2030 Fund	(1)	12,555,977
*	Fidelity Investments	Fidelity Freedom 2035 Fund	(1)	8,393,881
*	Fidelity Investments	Fidelity Freedom 2040 Fund	(1)	7,851,162
*	Fidelity Investments	Fidelity Freedom 2045 Fund	(1)	3,914,850
*	Fidelity Investments	Fidelity Freedom 2050 Fund	(1)	4,069,200
*	Fidelity Investments	Fidelity Freedom 2055 Fund	(1)	1,329,348
*	Fidelity Investments	Fidelity Freedom 2060 Fund	(1)	666,028
*	Fidelity Investments	Fidelity Freedom 2065 Fund	(1)	100,526
*	Fidelity Investments	Fidelity Freedom Income Fund	(1)	356,887
*	Fidelity Investments	Fidelity Government Money Market Fund	(1)	275,609
*	Fidelity Investments	Fidelity Small Cap Index Fund	(1)	944,203
*	Fidelity Investments	Fidelity Small Cap Growth K6 Fund	(1)	2,106,328
	JPMorgan	JPMorgan Emerging Markets Equity Fund Class R6	(1)	560,590
	JPMorgan	JPMorgan Mid Cap Growth Fund Class R6	(1)	2,978,641
	JPMorgan	JPMorgan Equity Income Fund Class R6	(1)	907,297
	T. Rowe Price	T. Rowe Price Blue Chip Growth Fund	(1)	7,726,461
	T. Rowe Price	T. Rowe Price Overseas Stock Fund	(1)	642,661
	T. Rowe Price	T. Rowe Price Spectrum Conserva	(1)	158,206
	T. Rowe Price	T. Rowe Price Spectrum Moderate Growth	(1)	116,968
	T. Rowe Price	T. Rowe Price Spectrum Moderate Inv	(1)	1,219,354
	Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	(1)	974,284
	Vanguard	Vanguard International Value Fund	(1)	140,415
	Western Asset	Western Asset Core Bond Fund Class I	(1)	2,344,442
<u>Stable Value Pooled Fund</u>				
*	Fidelity	Fidelity Managed Income Portfolio Fund	(1)	1,945,785
<u>Self Directed Brokerage Accounts</u>				
		Money market funds, common stocks, mutual funds at fair value	(1)	1,399,971
				\$ 92,319,501
<u>Loans</u>				
*	Participant loans	Notes receivable from participants with interest rates ranging from 4.25% to 6.50%, maturing through 2030	-0-	\$ 531,439

* Denotes party-in-interest.

(1) Cost information has been omitted, as such investments are participant-directed in individual accounts.

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UPL NA Inc. 401(k) Plan

Financial Statements and
Supplemental Schedules
December 31, 2021 and 2020



Mazars USA LLP is an independent member firm of Mazars Group.

UPL NA Inc. 401(k) Plan

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Independent Auditors' Report

To the Plan Administrator
UPL NA Inc. 401(k) Plan

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

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

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

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

Basis for Opinion on the 2021 Financial Statements

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

Responsibilities of Management for the 2021 Financial Statements

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



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about UPL NA Inc. 401(k) Plan's ability to continue as a going concern for one year after the date that 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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



Other Matters

2021 Supplemental Schedules Required by ERISA

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

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including 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).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of UPL NA Inc. 401(k) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 13, 2021 we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Mazars USA LLP

September 28, 2022

UPL NA Inc. 401(k) Plan

Statements of Net Assets Available for Benefits December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Investments at fair value	<u>\$ 92,319,501</u>	<u>\$ 80,425,207</u>
Receivables		
Employer contribution receivable	2,530,933	2,651,893
Notes receivable from participants	<u>531,439</u>	<u>577,431</u>
Total receivables	<u>3,062,372</u>	<u>3,229,324</u>
Net assets available for benefits	<u><u>\$ 95,381,873</u></u>	<u><u>\$ 83,654,531</u></u>

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

UPL NA Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2021

Additions to net assets attributed to	
Investment income	
Net appreciation in fair value of investments	\$ 3,557,738
Interest and dividend income	<u>7,704,456</u>
Total investment income	<u>11,262,194</u>
Interest income on notes receivable from participants	<u>29,560</u>
Contributions	
Participant	3,916,517
Employer	3,918,819
Rollovers	<u>1,456,020</u>
Total contributions	<u>9,291,356</u>
Total additions	<u>20,583,110</u>
Deductions from net assets attributed to	
Benefit payments	8,949,207
Administrative expenses	<u>(93,439)</u>
Total deductions	<u>8,855,768</u>
Net increase	11,727,342
Net assets available for benefits	
Beginning of year	<u>83,654,531</u>
End of year	<u><u>\$ 95,381,873</u></u>

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

UPL NA Inc. 401(k) Plan

Notes to Financial Statements Years Ended December 31, 2021 and 2020

1. Description of the Plan

The following description of the UPL NA Inc. 401(k) Plan, formerly the United Phosphorus, Inc. 401(k) Plan, provides only general information. The agreement establishing the Plan, or Plan Document, is the source of all of the Plan's provisions. Participants should refer to the Plan Document and any amendments thereto for more complete information regarding the terms of the Plan.

General Plan Information

Subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Plan covers all eligible employees of UPL NA Inc. ("UPL") (formerly known as United Phosphorus Inc.) (the "Employer") locations in the United States. UPL has appointed an investment trustee, Fidelity Management Trust Company ("Fidelity"), to hold the Plan's assets, execute investment transactions and administer the participant accounts. The Plan is a volume submitter plan ("Volume Submitter Plan") that was established and sponsored by an affiliate of Fidelity, Fidelity Management & Research Company ("Volume Submitter Sponsor"). Upon establishing the Plan, UPL and Fidelity entered into an adoption agreement, whereby UPL elected the use of the Volume Submitter Plan agreement to serve as the Plan document for the Plan and made specific elections with respect to the design and operations of the Plan. As discussed in Note 5, the Volume Submitter Plan is intended to qualify under Internal Revenue Code Section 401(a).

Plan Mergers

On March 1, 2020 the Plan was amended and restated to merge in the Arysta LifeScience, Inc. Employees Savings Plan ("Arysta"). The transferred net assets have been recognized in the accounts of the Plan as of March 2, 2020 at their balances as previously carried in the account of Arysta.

Eligibility

Substantially all employees of UPL, unless the employee is a resident of Puerto Rico, is covered by a collective bargaining agreement, or is an independent contractor, are eligible to participate in the Plan on the first day of each month following employment.

Contributions

Participants may contribute the lesser of 90% of annual pretax compensation, as defined in the Plan, or the 401(k) contribution limit as prescribed by the Internal Revenue Code (\$19,500 in 2021). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions up to the Internal Revenue Code defined maximum (\$6,500 in 2021). Effective January 1, 2020, the plan was amended to allow Roth deferral contributions. Participants' contributions to the Plan are made via payroll deductions and are credited to their individual accounts. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Plan allows UPL to make both matching safe harbor contributions and profit-sharing contributions. Bi-weekly, concurrently with payroll, UPL makes matching safe harbor contributions of 100% of the first 4% of the active participant's compensation contributed to the Plan. At the end of the year, UPL, at its discretion, is eligible to make non-matching discretionary profit-sharing contributions to the Plan in any plan year in an amount determined by the UPL Board of Directors. During the year ended December 31, 2021, UPL made a 6% discretionary profit-sharing contribution to the Plan.

Participant Accounts

Each participant's individual account is credited with employee and employer contributions made on behalf of the participant and allocations of earnings thereon, which include investment income or losses attributable to each investment made with amounts in the participant's individual account reduced by administrative expenses paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the portion of the participant's account that is vested.

UPL NA Inc. 401(k) Plan

Vesting

Participants are immediately vested in all employee and safe harbor contributions plus actual earnings thereon. Profit-sharing contributions vest as follows:

Years of Service	Vested Percentage
Less than 1 years of service	None
1 years of service, but fewer than 2	20%
2 years of service, but fewer than 3	40%
3 years of service, but fewer than 4	60%
4 years of service, but fewer than 5	80%
5 years of service or more	100%

Notes Receivable from Participants

Generally, participants may borrow from their individual accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loans are secured by the balance in the participant's account and have a maximum term of either five years or, in the case of a loan that was used by the participant for the purchase of a primary residence, a maximum of ten years. A fixed rate of interest is charged on each loan based on the prevailing interest rate charged by commercial lending institutions for loans similar in nature. Principal and interest are paid ratably through payroll deductions. The interest rates charged on loans outstanding as of December 31, 2021 ranged from 4.25% to 6.50% per annum, and the loans mature on various dates through 2030. In the event of a default, death, disability or termination of employment, the entire outstanding principal and accrued interest shall be immediately due and payable.

Distributions of Benefits to Participants

The Plan allows benefits to be paid in the form of lump-sum cash payments. Upon termination of employment due to death, disability or retirement, a plan participant (or beneficiary) may elect to receive the full value of his or her individual account. If a participant passes away, his account will become 100% vested and the designated beneficiary shall be entitled to receive the balance of the participant's account. If employment has terminated, the participant's beneficiary is entitled to the vested balance of a participant's individual account.

Hardship withdrawals of amounts previously contributed by plan participants as elective deferrals are allowed under the provisions of the Plan and cannot exceed the amount required to meet the immediate financial need created by the hardship. The minimum amount that a participant may withdraw because of hardship is \$500. The participant will be suspended from making contributions for 6 months after the hardship withdrawal.

On March 27, 2020, the "Coronavirus Aid, Relief, and Economic Security (CARES) Act" was signed into law. The CARES Act includes several relief provisions available to the Plan and its participants. The Plan Administrator has evaluated and adopted several provisions available under the Act. Adopted provisions include (i) availability of coronavirus-related distributions in 2020, where impacted participants had the option to take a distribution of up to \$100,000 if certain criteria were met, (ii) waiver of 2020 required minimum distributions, and (iii) deferment of 2020 loan payments for twelve months. In accordance with the CARES Act, the Plan will be amended to retroactively adopt these provisions no later than the last day of the plan year beginning on or after January 1, 2022.

Forfeited Accounts

The portion of a participant's individual account balance that is nonvested is subject to forfeiture upon the employee's termination. Forfeitures are retained in the Plan within a forfeiture account and are first used to pay administrative expenses, if directed by the Employer, or shall be applied to reduce the contributions of the Employer. At December 31, 2021 and 2020, the amount of forfeitures used to reduce the Company's contributions for the years ended totaled \$391,109 and \$303,366 respectively. Available forfeitures were \$166,342 and \$298,793 as of December 31, 2021 and 2020, respectively.

UPL NA Inc. 401(k) Plan

Plan Investments

The Plan's investments are held in various mutual funds and a stable value pooled fund held by Fidelity. Participants have the option to allocate their contributions and the Employer's contributions in their individual accounts among the various investment alternatives and to make transfers as specified in the Plan document.

Revenue Sharing

The Company shares in the investment related revenue, such as various processing, service, distribution and all other fees that Fidelity receives attributable to the Plan assets. To the extent that this revenue exceeds the service based fees charged for the services rendered to the Plan, the Plan receives a credit for this excess on a quarterly basis. In the event the stipulated revenue is not in excess of the service based fees, either the Company or the Plan must pay the deficiency.

Plan Termination

UPL reserves the right to terminate or amend the Plan at any time, subject to the provisions of ERISA. In the event of termination, the accounts of all participants shall become fully vested and Plan assets shall be distributed in accordance with the terms of the Plan.

2. Summary of Significant Accounting Policies

This summary of significant accounting policies of the Plan is presented to assist in understanding the Plan's financial statements. The financial statements and notes are representations of the Plan's management who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been applied consistently in the preparation of the financial statements.

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

As of the Plan's reporting date, the carrying amounts of all Plan investments are adjusted to fair value. The measurement of fair value is based on the price that would be received to sell the investment in an orderly transaction between market participants exclusive of any transaction costs, and is determined by either the principal market or the most advantageous market. Valuation techniques used by the Plan to determine fair value are dependent upon assumptions that market participants would use in pricing the investment, referred to as inputs to the valuation technique. Inputs generally range from market data from independent sources (i.e., observable inputs) to data based on assumptions about the assumptions market participants would use in pricing the asset developed by the Plan based on the best information available in the circumstances (i.e., unobservable inputs). For each investment, the inputs to the valuation technique used to measure fair value are ranked by the Plan according to their market price observability as being one of the following levels:

Level 1 – Quoted prices in active markets for identical instruments;

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model derived valuations in which all significant inputs and significant value drivers are observable in active markets; and

Level 3 – Values derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

UPL NA Inc. 401(k) Plan

The valuation techniques employed by the Plan to determine each investment's fair value use prices and other relevant information generated by market transactions involving identical or comparable assets. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of the shares held as of the reporting date. Self-directed brokerage accounts primarily consist of mutual funds, common stock, and money market funds that are valued on the basis of readily determinable market prices. Investments in stable value pooled funds are composed primarily of nonconvertible bonds and US government obligations and are valued at the net asset value of the underlying trust. The net asset value is used as a practical expedient to estimate the fair value. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily. There are no participant redemption restrictions for these investments and the redemption notice period of 12 months is applicable only at the Plan level.

There have been no changes in the methodologies used at December 31, 2021 and 2020. The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on an accrual basis and dividends are recorded on the ex-dividend date. The net appreciation in the fair value of the Plan's investments consists of realized gains (losses) and unrealized appreciation (depreciation) on those investments bought and sold as well as held during the year.

Plan Contributions and Distributions of Benefits to Participants

Participant contributions and Employer matching safe harbor contributions are recorded in the period in which the participants' payroll deductions are made. At the end of the year, the employer is eligible to make non-matching discretionary profit-sharing contributions to the Plan. Distributions of benefits to participants are recorded when paid.

Plan Expenses

Certain administrative expenses and fees of the Plan are paid by the employer. Certain participant transaction-based fees are paid to Fidelity and are included in administrative expenses.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions.

3. Fair Value Measurements

The Plan's measurements of the fair value of its investments are performed on a recurring basis. As of December 31, 2021 and 2020, the ranking of the inputs to the valuation techniques used to measure fair value according to their market price observability was as follows:

<u>2021</u>	<u>Level 1</u>	<u>Total</u>
Mutual funds	\$ 88,973,745	\$ 88,973,745
Self directed brokerage accounts	1,399,971	1,399,971
Total investments in the fair value hierarchy	<u>\$ 90,373,716</u>	90,373,716
Stable value pooled fund, measured at net asset value (a)		<u>1,945,785</u>
Total investments at fair value		<u>\$ 92,319,501</u>

UPL NA Inc. 401(k) Plan

<u>2020</u>	<u>Level 1</u>	<u>Total</u>
Mutual funds	\$ 76,614,161	\$ 76,614,161
Self directed brokerage accounts	1,243,725	1,243,725
Total investments in the fair value hierarchy	<u>\$ 77,857,886</u>	77,857,886
Stable value pooled fund, measured at net asset value (a)		<u>2,567,321</u>
Total investments at fair value		<u>\$ 80,425,207</u>

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

4. Party-In-Interest Transactions

Certain plan investments are in mutual funds and investment securities managed by Fidelity. Fidelity is the trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. The Plan does not pay Fidelity for investment management services. Certain participant transaction-based fees were paid to Fidelity. In addition, the Plan paid for investment advisory services for the year ended December 31, 2021. These transactions qualify as party-in-interest transactions and are exempt under prohibited transactions rules.

5. Tax Status

The Plan is a volume submitter plan sponsored by Fidelity. Fidelity has obtained an opinion letter on the volume submitter plan dated June 30, 2020 stating that the form of the Plan is acceptable under section 401 of the Internal Revenue Code ("IRC"). Generally, the Plan administrator and the Plan may rely on opinion letters received by the Plan as to the form of the Plan qualifying under the Code. The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes that it is no longer subject to income tax examinations for years prior to 2018.

6. Information Certified by the Trustee

The Plan's investments, investment transactions, and notes receivable from participants were certified by Fidelity, the trustee of the Plan, as complete and accurate as of December 31, 2021 and 2020, and for the year ended December 31, 2021. Therefore, in accordance with the request of the plan administrator and as allowed under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, this information was not subjected to auditing procedures generally accepted in the United States of America by the Plan's independent public accountants, except for comparing such information to the related information included in the financial statements and supplemental schedules. Fidelity has certified the following information:

UPL NA Inc. 401(k) Plan

	December 31,	
	2021	2020
Statements of Net Assets Available for Benefits		
Investments	\$ 92,319,501	\$ 80,425,207
Notes receivable from participants	531,439	577,431

The following was also certified by the trustee for the year ended December 31, 2021:

	2021
Statement of Changes in Net Assets Available for Benefits	
Net appreciation in fair value of investments	\$ 3,557,738
Interest and dividend income	7,704,456
Interest income on notes receivable from participants	29,560

7. Risks and Uncertainties

The investments held by the Plan are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment options, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

8. Reconciliation of Financial Statements to Form 5500 Financial Information

The following is a reconciliation of net assets available for benefits per the financial statements to the amounts presented in Schedule H of the Plan's Form 5500:

	December 31,	
	2021	2020
Net assets available for benefits per the financial statements	\$ 95,381,873	\$ 83,654,531
Less: Employer contribution receivable	(2,530,933)	(2,651,893)
Less: Loan default payments	(19,942)	(18,839)
Add: Net asset value adjustment for stable value pooled fund	17,317	89,918
Net assets per Form 5500	<u>\$ 92,848,315</u>	<u>\$ 81,073,717</u>

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

	2021
Net increase in net assets per the financial statements	\$ 11,727,342
Add: Change in employer contribution receivable	120,960
Less: Change in loan default payments	(1,103)
Less: Change in net asset value adjustment for stable value pooled fund	<u>(72,601)</u>
Net income per Form 5500	<u>\$ 11,774,598</u>

9. Subsequent Events

The Plan has evaluated subsequent events through September 28, 2022, the date these financial statements were available for issuance.

UPL NA Inc. 401(k) Plan

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions Year Ended December 31, 2021

EIN: 51-0377088 Plan #: 001

Schedule H, Line 4a

Check here if late participant loan repayments are included ☐

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 5,872	\$ 360	\$ 5,512	\$ -	\$ -

UPL NA Inc. 401(k) Plan

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

EIN: 51-0377088 Plan #: 001

Schedule H, Line 4i

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<u>Mutual Funds</u>				
	American Beacon	American Beacon Sml Cap Val Fund Y	(1)	\$ 698,833
	American Funds	EuroPacific Growth Fund Class R-6	(1)	1,496,942
	Allspring	Allspring Special Mid Cap Value Fund R6	(1)	1,231,598
*	Fidelity Investments	Fidelity 500 Index Fund	(1)	11,357,208
*	Fidelity Investments	Fidelity Freedom 2005 Fund	(1)	126,744
*	Fidelity Investments	Fidelity Freedom 2010 Fund	(1)	158,222
*	Fidelity Investments	Fidelity Freedom 2015 Fund	(1)	504,658
*	Fidelity Investments	Fidelity Freedom 2020 Fund	(1)	5,175,204
*	Fidelity Investments	Fidelity Freedom 2025 Fund	(1)	7,891,018
*	Fidelity Investments	Fidelity Freedom 2030 Fund	(1)	12,555,977
*	Fidelity Investments	Fidelity Freedom 2035 Fund	(1)	8,393,881
*	Fidelity Investments	Fidelity Freedom 2040 Fund	(1)	7,851,162
*	Fidelity Investments	Fidelity Freedom 2045 Fund	(1)	3,914,850
*	Fidelity Investments	Fidelity Freedom 2050 Fund	(1)	4,069,200
*	Fidelity Investments	Fidelity Freedom 2055 Fund	(1)	1,329,348
*	Fidelity Investments	Fidelity Freedom 2060 Fund	(1)	666,028
*	Fidelity Investments	Fidelity Freedom 2065 Fund	(1)	100,526
*	Fidelity Investments	Fidelity Freedom Income Fund	(1)	356,887
*	Fidelity Investments	Fidelity Government Money Market Fund	(1)	275,609
*	Fidelity Investments	Fidelity Small Cap Index Fund	(1)	944,203
*	Fidelity Investments	Fidelity Small Cap Growth K6 Fund	(1)	2,106,328
	JPMorgan	JPMorgan Emerging Markets Equity Fund Class R6	(1)	560,590
	JPMorgan	JPMorgan Mid Cap Growth Fund Class R6	(1)	2,978,641
	JPMorgan	JPMorgan Equity Income Fund Class R6	(1)	907,297
	T. Rowe Price	T. Rowe Price Blue Chip Growth Fund	(1)	7,726,461
	T. Rowe Price	T. Rowe Price Overseas Stock Fund	(1)	642,661
	T. Rowe Price	T. Rowe Price Spectrum Conserva	(1)	158,206
	T. Rowe Price	T. Rowe Price Spectrum Moderate Growth	(1)	116,968
	T. Rowe Price	T. Rowe Price Spectrum Moderate Inv	(1)	1,219,354
	Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	(1)	974,284
	Vanguard	Vanguard International Value Fund	(1)	140,415
	Western Asset	Western Asset Core Bond Fund Class I	(1)	2,344,442
<u>Stable Value Pooled Fund</u>				
*	Fidelity	Fidelity Managed Income Portfolio Fund	(1)	1,945,785
<u>Self Directed Brokerage Accounts</u>				
		Money market funds, common stocks, mutual funds at fair value	(1)	1,399,971
				\$ 92,319,501
<u>Loans</u>				
*	Participant loans	Notes receivable from participants with interest rates ranging from 4.25% to 6.50%, maturing through 2030	-0-	\$ 531,439

* Denotes party-in-interest.

(1) Cost information has been omitted, as such investments are participant-directed in individual accounts.

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