

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>VILLAGE FARMS, L.P. 401(K) RETIREMENT SAVING PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/03/1992</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>22-3694947</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>407-936-1190</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>111400</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>08/03/1992</u>		2b Employer Identification Number (EIN) <u>22-3694947</u>		2c Plan Sponsor's telephone number <u>407-936-1190</u>		2d Business code (see instructions) <u>111400</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>08/03/1992</u>											
2b Employer Identification Number (EIN) <u>22-3694947</u>											
2c Plan Sponsor's telephone number <u>407-936-1190</u>											
2d Business code (see instructions) <u>111400</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>VILLAGE FARMS, L.P.</u> <u>90 COLONIAL CENTER PARKWAY</u> <u>SUITE 100</u> <u>LAKE MARY, FL 32746</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.	10/14/2022	LAURA HORTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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	475
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)	427
a(2) Total number of active participants at the end of the plan year		6a(2)	316
b Retired or separated participants receiving benefits.....		6b	11
c Other retired or separated participants entitled to future benefits		6c	44
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	371
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	371
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	205
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	112
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3B 3D 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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 VILLAGE FARMS, L.P. 401(K) RETIREMENT SAVING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VILLAGE FARMS, L.P.	D Employer Identification Number (EIN) 22-3694947	

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
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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)

GREAT-WEST LIFE & ANNUITY INSURANCE

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	36184	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

NFP

1060 MAITLAND CENTER COMMON
STE 360
MAITLAND, FL 32751

(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	21314	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RESOURCES INVESTMENT ADVISORS LLC

11101 SWITZER RD STE 200
OVERLAND PARK, KS 66210

(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	10939	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ADVISED ASSETS GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
28	INVESTMENT MGMT	115	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>VILLAGE FARMS, L.P. 401(K) RETIREMENT SAVING 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>VILLAGE FARMS, L.P.</u>	D Employer Identification Number (EIN) <u>22-3694947</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans	1c(8)	198828	143103
(9) Value of interest in common/collective trusts	1c(9)	0	1817798
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	8746859	8194596
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	8945687	10155497

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h		
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	8945687	10155497
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	97233	
(B) Participants	2a(1)(B)	645857	
(C) Others (including rollovers).....	2a(1)(C)	3542	
(2) Noncash contributions.....	2a(2)	0	746632
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	8891	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8891
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	185020
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	185020	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		185020
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		27845
(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)		881837
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		1850225
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	567400	
(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)		567400
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		4463
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	36184	
(3) Investment advisory and management fees.....	2i(3)	32368	
(4) Other.....	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		68552
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		640415
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1209810
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

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: TUSCAN & COMPANY

(2) EIN: 26-0254161

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	

	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			
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 <u>VILLAGE FARMS, L.P. 401(K) RETIREMENT SAVING 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>VILLAGE FARMS, L.P.</u>	D Employer Identification Number (EIN) <u>22-3694947</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>20-3691708</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

VILLAGE FARMS, L.P.
401(k) RETIREMENT SAVINGS PLAN
FINANCIAL STATEMENTS, TOGETHER WITH
REPORT OF INDEPENDENT AUDITOR
YEARS ENDED
DECEMBER 31, 2021 AND 2020

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 All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because there is no information to report.	

INDEPENDENT AUDITOR'S REPORT - 2021

Plan Administrator
Village Farms, L.P.
401(k) Retirement Savings Plan
90 Colonial Center Parkway Ste. 100
Lake Mary, Florida 32746

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

We have performed an audit of the accompanying financial statements (modified cash basis) and the supplementary schedules of Village Farms, L.P. 401(k) Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the Statement of Net Assets Available for Plan Benefits (modified cash basis) as of December 31, 2021, and the related Statement of Changes in Net Assets Available for Plan Benefits (modified cash basis) for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Village Farms, L.P. 401(k) Retirement Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan by Empower Retirement that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets held are prepared and certified by Empower Retirement Life Insurance Company ("Empower Retirement") in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

INTEGRITY SERVICE EXPERIENCE

Opinion

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above 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

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

Basis of Accounting

As described in NOTE B, these financial statements and the supplementary schedules were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Management's Responsibilities for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note B; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in these circumstances. Management is also responsible 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, Plan management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Village Farms, L.P. 401(k) Retirement Savings Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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, misrepresentation, 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 made by management, as well as evaluate the overall presentation of 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 Village Farms, L.P. 401(k) Retirement Savings Plan's internal controls. 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 Village Farms, L.P. 401(k) Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

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 the modified cash basis of accounting.

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.

Supplementary Schedules Required by ERISA

The supplementary schedules of Reportable Transactions and Assets Held for Investment Purposes (modified cash basis) are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 supplementary schedules, other than that agreed to or derived from 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 generally accepted auditing standards. For information included in the

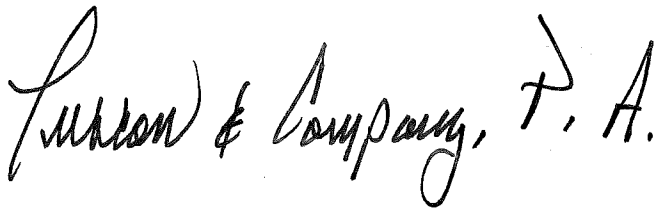
Plan Administrator
Village Farms, L.P.
401(k) Retirement Savings Plan
Page 5

supplementary 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 supplementary schedules, we evaluated whether the supplementary 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 supplementary schedules, other than the information in the supplementary 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 supplementary 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).

A handwritten signature in black ink that reads "Tuscan & Company, P.A." in a cursive, flowing script.

TUSCAN & COMPANY, P.A.
Fort Myers, Florida
September 27, 2022

INDEPENDENT AUDITOR'S REPORT - 2020

Plan Administrator
Village Farms, L.P.
401(k) Retirement Savings Plan
90 Colonial Center Parkway Ste. 100
Lake Mary, Florida 32746

Report on the Financial Statements

We were engaged to audit the financial statements and the supplementary schedules of the Village Farms, L.P. 401(k) Retirement Savings Plan (the "Plan") which comprise the Statement of Net Assets Available for Plan Benefits as of December 31, 2020, and the related Statement of Changes in Net Assets Available for Plan Benefits for the year then ended and related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note B; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in these circumstances. Management is also responsible 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 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, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in NOTE D, which was certified by Empower Retirement, the trustee/custodian of the Plan for the year ended December 31, 2020 except for comparing the information with the related information included in these financial statements and the supplementary schedules. We have been informed by the Plan administrator that the trustee/custodian holds all the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee/custodian as of and for the year ended December 31, 2020, that the financial information provided to the Plan administrator by the trustee/custodian is complete and accurate (29 CFR 2520.103-5(c)).

Basis of Accounting

As described in NOTE B, these financial statements and the supplementary schedules were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

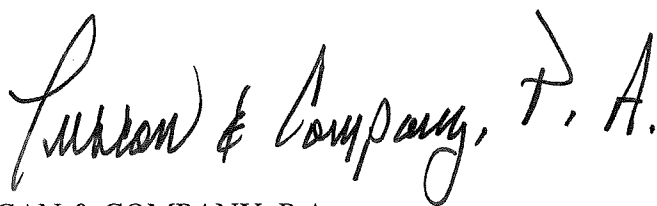
Other Matter - Report on Supplementary Schedules

The supplementary schedules are the responsibility of Plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplementary schedules referred to above.

Plan Administrator
Village Farms, L.P.
401(k) Retirement Savings Plan
Page 8

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplementary schedules, other than that derived from the information certified by the trustee/custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink that reads "Tuscan & Company, P.A.". The signature is written in a cursive, flowing style.

TUSCAN & COMPANY, P.A.
Fort Myers, Florida
September 27, 2022

VILLAGE FARMS, L.P.
401(k) RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE
FOR PLAN BENEFITS (MODIFIED CASH BASIS)
December 31, 2021 and 2020

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ASSETS	<u>2021</u>	<u>2020</u>
Investments, at fair value		
Empower Retirement Contract #372076-01		
Mutual funds	\$ 7,975,960	\$ 6,757,776
Collective Trusts	218,636	-
Stable value mutual fund	<u>1,817,798</u>	<u>1,989,083</u>
TOTAL INVESTMENTS	<u>10,012,394</u>	<u>8,746,859</u>
Receivables		
Employees	-	-
Employer match	-	-
Notes receivable from participants	<u>143,103</u>	<u>198,828</u>
TOTAL ASSETS	<u>143,103</u>	<u>198,828</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u><u>\$ 10,155,497</u></u>	<u><u>\$ 8,945,687</u></u>

The accompanying notes are an integral part of this statement.

VILLAGE FARMS, L.P.

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401(k) RETIREMENT SAVINGS PLAN**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE****FOR PLAN BENEFITS (MODIFIED CASH BASIS)****Years Ended December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income		
Net appreciation (depreciation) in fair value of investments including realized gains (losses)	\$ 881,850	\$ 904,025
Dividends and interest	212,852	340,701
Interest on participant loans	10,705	16,036
New participant loans issued	<u>97,548</u>	<u>113,735</u>
TOTAL INVESTMENT INCOME (LOSS)	<u>1,202,955</u>	<u>1,374,497</u>
Contributions (Cash)		
Employee deferral (including Roth)	762,292	715,005
Employer - match	134,286	116,501
Employer - discretionary	-	-
Rollover contributions and other	<u>3,542</u>	<u>2,840</u>
TOTAL CONTRIBUTIONS	<u>900,120</u>	<u>834,346</u>
TOTAL ADDITIONS TO NET ASSETS	<u>2,103,075</u>	<u>2,208,843</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	634,700	901,030
Participant loan payments received	118,599	172,457
Participant loan deemed distributions	45,379	64,429
Administrative expenses	62,713	55,527
Forfeiture activity, net	<u>31,874</u>	<u>(7,145)</u>
TOTAL DEDUCTIONS FROM NET ASSETS	893,265	1,186,298
Net increase (decrease) in net assets available	1,209,810	1,022,545
Net assets available for plan benefits:		
BEGINNING OF YEAR	<u>8,945,687</u>	<u>7,923,142</u>
END OF YEAR	<u><u>\$ 10,155,497</u></u>	<u><u>\$ 8,945,687</u></u>

The accompanying notes are an integral part of this statement.

VILLAGE FARMS, L.P.
401(k) RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

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NOTE A - DESCRIPTION OF PLAN

The following description of Village Farms, L.P. (the "Company") 401(k) Retirement Savings Plan (the "Plan") Plan 001 provides only general information. Participants should refer to the Summary Plan Description or Plan document for a more complete description of the Plan's provisions.

General

The Plan is a self-directed 401(k) defined contribution plan covering all eligible employees of the Company. The Plan was originally adopted on August 3, 1992 and was amended, and restated effective January 1, 2002. On March 6, 2015, the Plan format (platform) was changed and the Plan was restated. As such, existing Plan assets at March 6, 2015 were transferred in total to the new platform. Also during the year ended December 31, 2015 Great-West Life and Annuity Insurance Company renamed its retirement products and services as Empower Retirement. The new platform made certain Plan technical changes and changed the participants' investment choices. Effective July 1, 2016, the Plan was amended to reflect the age requirement for in-service distributions. The participant must be at least 59 1/2 years of age to qualify for early retirement withdrawal. During the year ended December 31, 2017, the Plan adopted an amendment to include a three (3) month credited service requirement to the Plan's eligibility requirements. The amendment was effective January 1, 2018. During the year ended December 31, 2018, the Plan adopted an amendment to include a participating subsidiary company, Village Fields Hemp USA, LLC, as a participating employer to the Plan. The amendment became effective June 1, 2019. The Plan is intended to provide participants with future retirement benefit opportunities. The Plan, under the provisions of IRS Code Section 401(k), allows for employer and employee contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan administration

For the years ended December 31, 2021 and 2020, the trustee/custodian of the Plan was Empower Retirement ("Empower") as part of Great-West Life and Annuity Insurance Company ("Great West") (Third Party Administrators). Employer and participant contributions are held and managed by the trustee/custodian, which invests cash received, interest, and dividend income in accordance with participant direction, and makes distributions to participants.

VILLAGE FARMS, L.P.
401(k) RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

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NOTE A - DESCRIPTION OF PLAN, CONTINUED

Plan eligibility

All full time employees were eligible to participate in the Plan upon hire except members of collective bargaining units, non-resident aliens and part time or seasonal employees. Effective January 1, 2018, employees must complete a three (3) month credited service requirement to participate in the Plan.

Contributions

Eligible employees may contribute (pre-tax deferrals) any percentage of compensation subject to the limitations of the Internal Revenue Code. Pre-tax contributions are limited to \$19,500 and \$19,500 per year for calendar years 2021 and 2020, respectively. Some participants, age 50 and over, may contribute \$6,500 more by taking advantage of "catch up" provisions authorized by federal law.

The Plan also provides for employer discretionary and/or matching contributions. Each Plan year the Company may contribute such amounts as its Board of Directors shall determine. For the years ended December 31, 2021 and 2020, the Company funded a matching contribution in an amount equal to 25% of up to 6% of salary deferral. No employer discretionary contributions were made to the Plan during the years ended December 31, 2021 or 2020. All employer contributions were in the form of cash.

The Plan permits other participant rollovers and contributions into Roth accounts.

Forfeitures

Forfeitures result from termination of Plan participation of non-vested employees. Forfeitures are used to reduce future employer matching contributions or allocated as additional discretionary contributions. During the years ended December 31, 2021 and 2020, forfeitures were used to reduce employer matching contributions in the amount of \$34,889 and \$292, respectively. At December 31, 2021 and 2020, the Plan held \$2,476 and \$34,130 in unallocated forfeitures.

VILLAGE FARMS, L.P.
401(k) RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

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NOTE A - DESCRIPTION OF PLAN, CONTINUED

Participant accounts

Each participant's account is credited with the participant's contribution. Each participant's account is also credited with employer discretionary and matching contributions. Allocation of the employer contributions are based on employee deferrals and/or compensation. Plan earnings, gains, losses, and expenses are also allocated based on the individual participant's account balances. The benefit to which a participant is entitled is the benefit that can be provided from the individual participant's account.

As of December 31, 2021 and 2020, participants could select any of the investment options (self-directed) listed in Note D to invest their respective participant account.

Loans - notes receivable from participants

All active participants may borrow funds from their respective investment in the Plan. The participant requesting a loan must have a minimum vested account balance of \$2,000.

The maximum loan is the lesser of 50% of the participant's vested account or \$50,000. Maximum loans outstanding per participant is one (1) loan. The minimum loan amount is \$1,000. Maximum loan term is five (5) years except in the case of a principal residence purchase where the maximum loan term is fifteen (15) years. Loans are secured by the vested balances in the participant's account and bear interest at 1% over Prime Rate at the date of the loan.

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. Interest income from notes from participants is recorded when collected by the Plan.

Vesting

Salary deferrals and related income earned thereon are immediately 100% vested. Vesting of matching and profit-sharing (discretionary) contributions is determined based on the participant's continuous years of service, considered to be at least 1,000 hours of service per year, as noted in the schedule below:

VILLAGE FARMS, L.P.
401(k) RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

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NOTE A - DESCRIPTION OF PLAN, CONTINUED

Vesting, continued

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than two (2)	0%
Two (2)	40%
Three (3)	70%
Four (4) or more	100%

The participant is 100% vested upon attainment of normal retirement age (age 65) or upon election of early retirement (age 59 1/2). In addition, a participant is 100% vested if severance from employment is due to death or disability.

Payment of benefits

Upon termination of service due to retirement, death, or disability, a participant or their beneficiary will receive a mandatory lump sum distribution of their vested account balance, if the vested balance is \$5,000 or less or periodic distributions or lump sum if over \$5,000.

Distribution of benefits to participants upon termination of employment will be limited to the vested percentage of the participants account balance. The remainder will be forfeited at the date of termination.

Benefits due terminated employees, either through retirement or otherwise, are recorded when paid. Participants under the age of 62 may elect an in-service distribution to obtain all or a portion of their vested participant account balance or in the event of financial hardship. In order to elect an in-service distribution the participant must be 100% vested in their respective account.

In-service distributions are only permitted for deemed severance distributions unless 100% vested.

Expenses

Administrative expenses incurred by the Trustee/Custodian, the Servicing Agent and/or Investment Advisors are paid for by the employer or by the Plan with Plan assets. Such expenses include but are not limited to, expenses for ERISA required bonding, recordkeeping, and fees and expenses of the trustee.

VILLAGE FARMS, L.P.
401(k) RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

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NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies used in the preparation of these financial statements:

Basis of accounting

The Plan prepares its financial statements using the modified cash basis of accounting. Under this comprehensive basis of accounting, no provision has been made to record items which have been incurred but not paid or earned but not received.

This includes items such as interest receivable. Accordingly, the accompanying financial statements are not intended to present financial position or results of operations in conformity with accounting principles generally accepted in the United States of America.

Investments

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The values of each mutual fund and stable value funds are determined at the close of each business day based on quoted or appraised market value. The value of the accounts are expressed in units. The unit value is the dollar value of one unit and is determined at the close of each business day by dividing the value of the entire account by the total number of units in the account.

Participant loans are reported at their unpaid principal balances plus assessed but unpaid interest.

The values of the forfeiture accounts are equal to actual cash value and or outstanding balance at the respective year-end.

Income tax status

The Internal Revenue Service stated, in its latest determination letter dated March 31, 2008, that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving its determination letter. However, the Plan's counsel believes that the Plan is

VILLAGE FARMS, L.P.
401(k) RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

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NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Income tax status, continued

currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related trust is exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles require the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

The Plan's annual return Form 5500 for the prior three (3) fiscal years remain open and subject to examination by tax authorities, and may change upon examination.

Parties-in-interest transactions

Certain Plan investments are managed in 2021 and 2020 by Empower Retirement as part of Great-West Life and Annuity Insurance Company, which is the trustee/custodian as defined by the Plan and considered a party-in-interest. Empower Retirement also performs certain Plan administrative functions. Great-West renamed its retirement products and services as Empower Retirement. Certain administrative functions are performed by officers and employees of the Company (a party-in-interest). No officer or employee receives compensation from the Plan. The Company, the Plan Financial Advisor, as well as Empower Retirement are considered a party-in-interest.

Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan at any time upon providing written notice to the Plan administrator and trustee/custodian. In the event of Plan termination, all amounts credited to a participant's account become 100% vested.

Use of estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires the Plan administrator and sponsor to make estimates and

VILLAGE FARMS, L.P.
401(k) RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

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NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Use of estimates, continued

assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the Statements of Net Assets Available for Plan Benefits and the changes during the reporting periods. Actual results could differ from these estimates.

Income recognition

Transactions are accounted for using the transaction date. Realized gains or losses are determined on the basis of actual cost. In accordance with the policy of stating investments at fair value, any change in unrealized appreciation or depreciation for the year is reflected in the Statements of Changes in Net Assets Available for Plan Benefits. Both realized and unrealized gain/appreciation and loss/depreciation and interest and dividends are recorded and reflected as investment income (loss).

Subsequent events

Subsequent events have been evaluated through September 27, 2022, which is the date the financial statements were available to be issued.

Fair value of financial instruments

FASB ASC 825-10-50-21 (formerly Financial Accounting Standards Board Statement No. 107), "Disclosures About Fair Value of Financial Instruments," requires disclosure of fair value information about financial instruments for which it is practicable to estimate that value. The carrying amounts of money market accounts approximate fair value due to the short maturity of those instruments.

NOTE C - MARKET RISK

The Plan invests in various mutual funds and stable value funds which may include debt, equity, real estate and commodity instruments. All of the Plan's investments are recorded at fair market value in accordance with the reporting requirements governing the Plan. Net changes in asset value are reflected as net appreciation (depreciation) in fair value of investments as well as realized gains and losses. All such investments are not insured against economic loss and are subject to various market and economic risk factors as well as the national and global economies and may lose value and/or principal.

VILLAGE FARMS, L.P.
401(k) RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

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NOTE D - INVESTMENTS

The following table represents the fair value of the Plan's investments maintained by the trustee/custodian at December 31:

<u>Trustee/Custodian</u>	<u>2021</u>	<u>2020</u>
Mutual Funds:		
(1) JP Morgan SmartRetirement Income R5	\$ -	\$ 10,793
(1) JP Morgan SmartRetirement 2020 Instl Fund	-	66,942
(1) JP Morgan SmartRetirement 2025 Instl Fund	-	129,550
(1) JP Morgan SmartRetirement 2030 Instl Fund	-	302,469
(1) JP Morgan SmartRetirement 2035 Instl Fund	-	41,821
(1) JP Morgan SmartRetirement 2040 Instl Fund	-	200,820
(1) JP Morgan SmartRetirement 2045 Instl Fund	-	43,289
(1) JP Morgan SmartRetirement 2050 Instl Fund	-	66,646
(1) JP Morgan SmartRetirement 2055 Instl Fund	-	121,349
(1) Federated Hermes Government Ultra	-	69,156
(1) American Funds Euro Pacific Growth Fund	-	663,485 *
(1) American Century Real Estate Instl Fund	-	8,363
(1) Blackrock Lifepath Index 2025 K	1,128,073 *	-
(1) Blackrock Lifepath Index 2030 K	1,236,646 *	-
(1) Blackrock Lifepath Index 2035 K	1,533,287 *	-
(1) Blackrock Lifepath Index 2040 K	983,349 *	-
(1) Blackrock Lifepath Index 2045 K	396,635	-
(1) Blackrock Lifepath Index 2050 K	75,077	-
(1) Blackrock Lifepath Index 2055 K	90,944	-
(1) Blackrock Lifepath Index 2060 K	52,736	-
(1) Blackrock Lifepath Index 2065 K	25,975	-
(1) Blackrock Lifepath Index Retirement K	1,200,072 *	-
(1) Franklin Small Cap Growth Adv Fund	-	48,992
(1) Goldman Sachs Small Cap Value Instl Fund	-	27,125
(1) Goldman Sachs Small/Mid Cap Growth Fund	-	1,024,731 *
(1) Fidelity 500 Index	392,323	95,870
(1) Fidelity Small Cap Index	26,454	-
(1) Clear Bridge Large Cap Value Fund	-	295,734
(1) Cohen & Steers Real Estate Securities Z	10,909	-
(1) American Funds American Balanced Fund	262,825	1,149,685 *
(1) Lord Abbett Total Return Fund	-	637,589 *
(1) T. Rowe Price Large Cap Growth	560,655 *	1,358,200 *
(1) Vanguard Mid Cap Value Index	-	395,167
Collective Trusts	Total Mutual Funds	6,757,776
(1) Core Plus Bond CL I1	70,918	-
(1) International Growth Fund II Class I1	72,936	-
(1) Large Cap Value I1	3,582	-
(1) Mid Cap Value I1	64,324	-
(1) Small Cap Growth L1	6,876	-
	Total Collective Trusts	-
(1) Putnam Stable Value Mutual Fund includes Forfeiture Acct	1,817,798 *	1,989,083 *
TOTAL INVESTMENTS	\$ 10,012,394	\$ 8,746,859

* Investments equal to or greater than 5% of Net Assets Available for Plan Benefits (fair value) at the end of the Plan year.

(1) Empower is considered to be a party-in-interest.

VILLAGE FARMS, L.P.
401(k) RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

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NOTE D - INVESTMENTS, CONTINUED

Information certified by Trustee

The Plan administrator has received certification from investment manager and Plan Trustee as to all data appearing in the financial statements (including data regarding investments appearing in NOTE D, which has been reconciled to such certification) except the following:

- Determination of amount contributed or to be contributed by Village Farms, L.P.
- Tax Status
- Plan Description

NOTE E - ALLOCATED BENEFITS

For the years ended December 31, 2021 and 2020, the Plan held vested benefits allocated to the accounts of terminated Plan participants in the amount of \$1,591,623 and \$1,407,879, respectively.

NOTE F - FAIR VALUE MEASUREMENTS

Fair value measurements

FASB ASC 820-10-50-1 (formerly Financial Accounting Standards Board Statement No. 157), "Fair Value Measurements," establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The Plan's investments are reported at fair value in the accompanying statements of net assets available for plan benefits. The methods used to measure fair value may produce an amount 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 measure fair value of certain financial instruments could result in a different fair value at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level (1) inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level (2)

NOTE F - FAIR VALUE MEASUREMENTS, CONTINUED

Fair value measurements, continued

inputs consist of observable inputs other than quoted prices in active markets for identical assets. Level (3) inputs consist of unobservable inputs and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level (1) inputs because they generally provide the most reliable evidence of fair value. Level (3) inputs were only used when Level (1) or Level (2) inputs were not available.

Level (1) fair value measurements

The fair value of the mutual funds held by the Plan at year end are based on quoted share prices at the end of a business day. At times, secondary pricing sources are used to determine share price.

Gains and losses (realized and unrealized) included in changes in net assets available for plan benefits for the years ended December 31, 2021 and 2020 are reported as net realized and unrealized gains/appreciation and losses/depreciation of fair value of investments.

Level (2) fair value measurements

No such inputs used by the Plan.

NAV

Net asset Value (NAV) is used for the Collective Trust and the Stable Value Fund and is generally obtained directly from the fund house or other investment provider. No attempts to obtain valuations are made. A practical expedient NAV is used.

Level (3) fair value measurements

The value of notes receivable (participant loans) are equal to the unpaid principal balance of the loans. These loans are collateralized by each respective participant's account balance.

VILLAGE FARMS, L.P.
401(k) RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

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NOTE F - FAIR VALUE MEASUREMENTS, CONTINUED

The Plan's assets are reported at fair value in the accompanying Statements of Net Assets Available for Plan Benefits and consist of the following at December 31:

		Fair Value Measurements Using:		
		Quoted Prices in Active Markets for Identical Assets Level (1)	NAV No Input Used	Significant Unobservable Inputs Level (3)
	Fair Value			
2021				
Mutual Funds	\$ 7,975,960	\$ 7,975,960	\$ -	\$ -
Collective Trusts	218,636		218,636	
Stable Value Fund**	1,817,798	-	1,817,798	-
Notes Receivable	143,103	-	-	143,103
TOTAL	\$ 10,155,497	\$ 7,975,960	\$ 2,036,434	\$ 143,103
2020				
Mutual Funds	\$ 6,757,776	\$ 6,757,776	\$ -	\$ -
Stable Value Fund**	1,989,083	-	1,989,083	-
Notes Receivable	198,828	-	-	198,828
TOTAL	\$ 8,945,687	\$ 6,757,776	\$ 1,989,083	\$ 198,828

** Reported using NAV as a practical expedient.

Notes receivable from participants (Level 3) consisted of the following activity for the years ended December 31:

	2021	2020
Beginning Balance	\$ 198,828	\$ 305,943
New loans issued	97,548	113,735
Interest assessed	10,705	16,036
Loan payments received	(118,599)	(172,457)
Deemed distributions	(45,379)	(64,429)
	<u>\$ 143,103</u>	<u>\$ 198,828</u>

VILLAGE FARMS, L.P.
401(k) RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

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NOTE G - NOTES RECEIVABLE

Notes receivable consist of loans to Plan participants of \$143,103 and \$198,828 as of December 31, 2021 and 2020, respectively. For the year ended December 31, 2021, these loans had interest rates ranging from 4.25% - 6.50%. Interest earned on notes receivable is recognized as a separate item when received by the Plan.

NOTE H - CONTRIBUTIONS RECEIVABLE

For the year ended December 31, 2021, the Plan had contributions receivable of \$0, consisting of employee deferrals of \$0 and employer matching contributions in the amount of \$0. For the year ended December 31, 2020, the Plan had contributions receivable in the amount of \$0, consisting of employee deferrals of \$0 and employer matching contributions in the amount of \$0.

NOTE I - RISKS AND UNCERTAINTIES

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

VILLAGE FARMS, L.P.
401(k) RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021 and 2020

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NOTE J - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2021</u>	<u>2020</u>
Net Assets, beginning of period, per the financial statements	<u>\$ 8,945,687</u>	<u>\$ 7,923,142</u>
Net assets, beginning of period, per Form 5500	<u>\$ 8,945,687</u>	<u>\$ 7,923,142</u>
Net Assets, end of year, per the financial statements	<u>\$10,155,497</u>	<u>\$ 8,945,687</u>
Net assets, end of year, per Form 5500	<u>\$10,155,497</u>	<u>\$ 8,945,687</u>
Net increase (decrease) per the financial statements	<u>\$ 1,209,810</u>	<u>\$ 1,022,545</u>
Net increase (decrease) per Form 5500	<u>\$ 1,209,810</u>	<u>\$ 1,022,545</u>

NOTE K - COVID-19

The Cares Act of March 27, 2020 provides that a participant may withdraw up to \$100,000 from the Plan if the participant was diagnosed with Covid 19 as well as the spouse or dependent or experienced adverse financial consequences from the pandemic. The Act waives the early withdrawal penalty. The withdrawal is taxable over 1 -3 years and can be repaid within three (3) years. Alternatively, a similarly impacted individual may take a hardship loan from the Plan equal to the lesser of the participant's vested loan balance or \$100,000. Certain loan repayment provisions were also extended.

NOTE L - SUBSEQUENT EVENT

On January 3, 2022, this Plan accepted another Plan's assets and participants as a result of a plan merger with a subsidiary of the Company in the amount of \$298,831.

SUPPLEMENTARY SCHEDULES

VILLAGE FARMS, L.P.
401(k) RETIREMENT SAVINGS PLAN
EIN: 22-3694947
PLAN NUMBER: 001

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SCHEDULE 1

FORM 5500, PART IV(4)(J) - SCHEDULE H - REPORTABLE TRANSACTIONS

For the Year Ended December 31, 2021

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSETS	NUMBER OF PURCHASES	NUMBER OF SALES	TOTAL DOLLAR VALUE OF PURCHASES	TOTAL DOLLAR VALUE OF SALES	DATE
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No reportable transactions.

A reportable transaction is defined as an individual or series of transactions which exceed 5% or more of the Plan's assets at the beginning of the year.

VILLAGE FARMS, L.P.
401(k) RETIREMENT SAVINGS PLAN
EIN: 22-3694947
PLAN NUMBER: 001

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SCHEDULE 2

FORM 5500, PART IV(4)(J) - SCHEDULE H - REPORTABLE TRANSACTIONS

For the Year Ended December 31, 2020

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSETS	NUMBER OF PURCHASES	NUMBER OF SALES	TOTAL DOLLAR VALUE OF PURCHASES	TOTAL DOLLAR VALUE OF SALES	DATE
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No reportable transactions.

A reportable transaction is defined as an individual or series of transactions which exceed 5% or more of the Plan's assets at the beginning of the year.

VILLAGE FARMS, L.P.
401(k) RETIREMENT SAVINGS PLAN
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SCHEDULE 3

**FORM 5500, PART IV(4)(i) - SCHEDULE H - ASSETS HELD FOR INVESTMENT
PURPOSES AT THE END OF PLAN YEAR - (MODIFIED CASH BASIS)
December 31, 2021**

IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT	HISTORICAL COST	CURRENT VALUE
(1) Blackrock	Blackrock Lifepath Index Retirement K	\$ 1,219,510	\$ 1,200,072 *
(1) Blackrock	Blackrock Lifepath Index 2025 K	1,144,620	1,128,073 *
(1) Blackrock	Blackrock Lifepath Index 2030 K	1,254,653	1,236,646 *
(1) Blackrock	Blackrock Lifepath Index 2035 K	1,553,946	1,533,287 *
(1) Blackrock	Blackrock Lifepath Index 2040 K	997,236	983,349 *
(1) Blackrock	Blackrock Lifepath Index 2045 K	402,292	396,635
(1) Blackrock	Blackrock Lifepath Index 2050 K	75,662	75,077
(1) Blackrock	Blackrock Lifepath Index 2055 K	91,925	90,944
(1) Blackrock	Blackrock Lifepath Index 2060 K	53,327	52,736
(1) Blackrock	Blackrock Lifepath Index 2065 K	26,195	25,975
(1) Fidelity	Fidelity 500 Index	360,204	392,323
(1) Fidelity	Fidelity Small Cap Index	27,221	26,454
(1) Cohen & Steers	Cohen & Steers Real Estate Securities Z	10,727	10,909
(1) American Funds	American Funds American Balanced Fund	213,712	262,825
(1) T. Rowe Price	T. Rowe Price Large Cap Growth	443,464	560,655 *
(1) Core Plus	Core Plus Bond CL I1	71,579	70,918
(1) International Growth	International Growth Fund II Class I1	72,857	72,936
(1) Collective Trust Funds	Large Cap Value I1	3,405	3,582
(1) Collective Trust Funds	Mid Cap Value I1	60,912	64,324
(1) Collective Trust Funds	Small Cap Growth L1	7,330	6,876
(1) Putnam	Putnam Stable Value Mutual Fund	1,817,798	1,817,798 *
(1) Participants' Loans	Interest rates ranging 4.25% - 6.50%	N/A	143,103
		<u>\$ 9,908,575</u>	<u>\$ 10,155,497</u>

* Investments equal to or greater than 5% of Net Assets Available for Plan Benefits (fair value) at the end of the Plan year.

(1) Held by Empower Retirement and considered to be a party-in-interest.

VILLAGE FARMS, L.P.
401(k) RETIREMENT SAVINGS PLAN
EIN: 22-3694947
PLAN NUMBER: 001

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SCHEDULE 4

**FORM 5500, PART IV(4)(i) - SCHEDULE H - ASSETS HELD FOR INVESTMENT
PURPOSES AT THE END OF PLAN YEAR - (MODIFIED CASH BASIS)
December 31, 2020**

IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT	HISTORICAL COST	CURRENT VALUE
(1) JP Morgan	JP Morgan Smart Retirement Income R5	\$ 10,688	\$ 10,793
(1) JP Morgan	JP Morgan Smart Retirement 2020 Instl Fund	66,975	66,942
(1) JP Morgan	JP Morgan Smart Retirement 2025 Instl Fund	122,420	129,550
(1) JP Morgan	JP Morgan Smart Retirement 2030 Instl Fund	285,083	302,469
(1) JP Morgan	JP Morgan Smart Retirement 2035 Instl Fund	38,079	41,821
(1) JP Morgan	JP Morgan Smart Retirement 2040 Instl Fund	180,231	200,820
(1) JP Morgan	JP Morgan Smart Retirement 2045 Instl Fund	38,428	43,289
(1) JP Morgan	JP Morgan Smart Retirement 2050 Instl Fund	59,389	66,646
(1) JP Morgan	JP Morgan Smart Retirement 2055 Instl Fund	107,158	121,349
(1) Federated Hermes	Government Ultrashort Fund	69,021	69,156
(1) American Funds	American Funds Euro Pacific Growth Fund	479,444	663,485 *
(1) American Century	American Century Real Estate Instl Fund	9,083	8,363
(1) Franklin Templeton	Franklin Small Cap Growth Adv Fund	37,219	48,992
(1) Goldman Sachs	Goldman Sachs Small Cap Value Instl Fund	26,726	27,125
(1) Goldman Sachs	Goldman Sachs Small/Mid Cap Growth Fund	832,468	1,024,731 *
(1) Fidelity	Fidelity 500 Index	74,185	95,870
(1) Clear Bridge	Clear Bridge Large Cap Value Fund	265,804	295,734
(1) American Funds	American Funds American Balanced Fund	987,795	1,149,685 *
(1) Lord Abbett	Lord Abbett Total Return Fund	619,722	637,589 *
(1) T. Rowe	T. Rowe Price Large Cap Growth	922,108	1,358,200 *
(1) Vanguard	Vanguard Mid-Cap Value Index	366,790	395,167
(1) Putnam	Putnam Stable Value Mutual Fund	1,989,083	1,989,083 *
(1) Participants' Loans	Interest Rates Ranging - 4.25% - 6.50%	N/A	198,828
		<u>\$ 7,587,899</u>	<u>\$ 8,945,687</u>

* Investments equal to or greater than 5% of Net Assets Available for Plan Benefits (fair value) at the end of the Plan year.

(1) Held by Empower Retirement and considered to be a party-in-interest.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Village Farms, L.P. 401(k) Retirement Saving Plan

01-JAN-21 to 31-DEC-21

22-JAN-22 03:23:15

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1LIRKX			1,219,510.09	1,200,072.22
1LIBKX			1,144,619.93	1,128,072.78
1LINKX			1,254,652.50	1,236,646.58
1LIJKX			1,553,945.53	1,533,287.29
1LIKXX			997,236.09	983,348.70
1LIHKX			402,291.55	396,634.96
1LIPKX			75,661.94	75,077.10
1LIVKX			91,925.06	90,943.75
1LIZKX			53,327.37	52,736.05
1LIWKX			26,195.30	25,974.60
1IGFCI1			72,857.46	72,936.26
1CSZIX			10,726.63	10,908.75
1FSSNX			27,220.84	26,453.82
1WTSMG1			7,330.20	6,876.19
1MCVFI1			60,912.42	64,324.57
1FXAIX			360,204.23	392,323.15
1PTLV11			3,404.92	3,582.24
1TRLGX			443,463.57	560,654.62
1RLBGX			213,712.16	262,824.84
1CPBCL1			71,578.65	70,917.50
1PCS100			1,815,312.23	1,815,322.18
			9,906,088.67	10,009,918.15
PARTICIPANT LOANS	VARIOUS	4.250-6.500	143,405.09	143,102.82
FORFEITURES			2,476.02	2,476.02

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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Village Farms, L.P. 401(k) Retirement Saving Plan

01-JAN-21 to 31-DEC-21

22-JAN-22 03:23:15

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

1LIRKX BlackRock LifePath Index Retirement K
 1LINKX BlackRock LifePath Index 2030 K
 1LIKXK BlackRock LifePath Index 2040 K
 1LIPKX BlackRock LifePath Index 2050 K
 1LIZKX BlackRock LifePath Index 2060 K
 1IGFCI1 International Growth Fund II Class I1
 1FSSNX Fidelity Small Cap Index
 1MCVFI1 Mid Cap Value I1
 1PTLVI1 Large Cap Value I1
 1RLBGX American Funds American Balanced R6
 1PCS100 Putnam Stable Value Fund

1LIBKX BlackRock LifePath Index 2025 K
 1LIJKX BlackRock LifePath Index 2035 K
 1LIHKX BlackRock LifePath Index 2045 K
 1LIVKX BlackRock LifePath Index 2055 K
 1LIWKX BlackRock LifePath Index 2065 K
 1CSZIX Cohen & Steers Real Estate Securities Z
 1WTSMG1 Small Cap Growth I1
 1FXAIX Fidelity 500 Index
 1TRLGX T. Rowe Price Large Cap Growth I
 1CPBCL1 Core Plus Bond CL I1

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year