

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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: BREWER SCIENCE EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/2020
2a Plan sponsor's name (employer, if for a single-employer plan): TERLA HOLDING COMPANY PUBLIC BENEFIT CORPORATION
2b Employer Identification Number (EIN): 04-3728894
2c Plan Sponsor's telephone number: 573-364-0444
2d Business code (see instructions): 325100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

|   |  |     |
|---|--|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN              |     |
|   | <b>3c</b> Administrator's telephone number |     |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN                              |     |
|   | <b>4d</b> PN                               |     |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b>                                   | 498 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b>                               | 435 |
|   | <b>6a(2)</b>                               | 432 |
|   | <b>6b</b>                                  |     |
|   | <b>6c</b>                                  | 73  |
|   | <b>6d</b>                                  | 505 |
|   | <b>6e</b>                                  | 0   |
|   | <b>6f</b>                                  | 505 |
|   | <b>6g(1)</b>                               | 487 |
|   | <b>6g(2)</b>                               | 505 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>                                   |     |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2I 2P 2Q 3I

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

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

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

|  |   |
|--|---|
| <b>a Pension Schedules</b>   | <b>b General Schedules</b>  |
| (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)   | (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)              |
| (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)            |
| (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                               | (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ |
| (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____  | (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)       |
| (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)  | (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)            |
|  | (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)               |

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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|  |  |   |
|--|--|---|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|--|---|

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

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><b>BREWER SCIENCE EMPLOYEE STOCK OWNERSHIP PLAN</b>   | <b>B</b> Three-digit plan number (PN) ▶                            | <b>002</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>TERLA HOLDING COMPANY PUBLIC BENEFIT CORPORATION</b> | <b>D</b> Employer Identification Number (EIN)<br><b>04-3728894</b> |            |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

|   |                                  |
|---|----------------------------------|
| <b>a</b> Name: RSM US LLP   | <b>b</b> EIN: 42-0714325         |
| <b>c</b> Position: ACCOUNTANT                                     |                                  |
| <b>d</b> Address: 30 WACKER DR<br>SUITE 3300<br>CHICAGO, IL 60606 | <b>e</b> Telephone: 312-634-3400 |

Explanation: PREVIOUS ACCOUNTANT TERMINATED

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**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

**2024**

**This Form is Open to Public Inspection**

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

|  |  |  |            |
|--|--|--|------------|
| <b>A</b> Name of plan<br><b>BREWER SCIENCE EMPLOYEE STOCK OWNERSHIP PLAN</b>   |  | <b>B</b> Three-digit plan number (PN) ▶                            | <b>002</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>TERLA HOLDING COMPANY PUBLIC BENEFIT CORPORATION</b> |  | <b>D</b> Employer Identification Number (EIN)<br><b>04-3728894</b> |            |

**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.

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

| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities.....   | <b>1d(1)</b> | 23545500              | 25674000        |
| (2) Employer real property.....  | <b>1d(2)</b> | 0                     |                 |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 23545501              | 25674001        |
| <b>Liabilities</b>   |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables.....   | <b>1h</b>    |                       |                 |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    | 7648545               | 6992252         |
| <b>j</b> Other liabilities.....  | <b>1j</b>    |                       |                 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 7648545               | 6992252         |
| <b>Net Assets</b>  |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 15896956              | 18681749        |

**Part II Income and Expense Statement**

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

| <b>Income</b>  |                 | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| <b>a Contributions:</b>  |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....   | <b>2a(1)(A)</b> | 993708     |           |
| <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers).....   | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions.....   | <b>2a(2)</b>    |            | 993708    |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            |           |
| <b>b Earnings on investments:</b>  |                 |            |           |
| <b>(1) Interest:</b>   |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other.....  | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 0         |
| <b>(2) Dividends:</b>  |                 |            |           |
| <b>(A)</b> Preferred stock.....  | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock.....   | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> |            |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 0         |
| <b>(3)</b> Rents.....  | <b>2b(3)</b>    |            |           |
| <b>(4) Net gain (loss) on sale of assets:</b>  |                 |            |           |
| <b>(A)</b> Aggregate proceeds.....   | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....   | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |            | 0         |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>   |                 |            |           |
| <b>(A)</b> Real estate.....  | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other.....  | <b>2b(5)(B)</b> | 2128500    |           |
| <b>(C)</b> Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....      | <b>2b(5)(C)</b> |            |           |

|   | (a) Amount | (b) Total |
|---|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)      |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)      |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)      |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | 2b(9)      |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10)     |           |
| c Other income .....  | 2c         |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....                | 2d         | 3122208   |

**Expenses**

|   |        |        |
|---|--------|--------|
| e Benefit payment and payments to provide benefits:                                 |        |        |
| (1) Directly to participants or beneficiaries, including direct rollovers.....      | 2e(1)  | 248792 |
| (2) To insurance carriers for the provision of benefits .....                       | 2e(2)  |        |
| (3) Other.....  | 2e(3)  | 0      |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                       | 2e(4)  | 248792 |
| f Corrective distributions (see instructions) .....                                 | 2f     |        |
| g Certain deemed distributions of participant loans (see instructions).....         | 2g     |        |
| h Interest expense.....   | 2h     | 88203  |
| i Administrative expenses:  |        |        |
| (1) Salaries and allowances .....   | 2i(1)  |        |
| (2) Contract administrator fees .....   | 2i(2)  |        |
| (3) Recordkeeping fees .....  | 2i(3)  | 420    |
| (4) IQPA audit fees .....   | 2i(4)  |        |
| (5) Investment advisory and investment management fees .....                        | 2i(5)  |        |
| (6) Bank or trust company trustee/custodial fees .....                              | 2i(6)  |        |
| (7) Actuarial fees .....  | 2i(7)  |        |
| (8) Legal fees .....  | 2i(8)  |        |
| (9) Valuation/appraisal fees .....  | 2i(9)  |        |
| (10) Other trustee fees and expenses .....  | 2i(10) |        |
| (11) Other expenses.....  | 2i(11) |        |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....              | 2i(12) | 420    |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j     | 337415 |

**Net Income and Reconciliation**

|   |       |         |
|---|-------|---------|
| k Net income (loss). Subtract line 2j from line 2d..... | 2k    | 2784793 |
| 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: RUBINBROWN LLP

(2) EIN: 43-0765316

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

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

**Part IV Compliance Questions**

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

During the plan year:

|  | Yes | No | Amount  |
|--|-----|----|---------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)                 |     | X  |         |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) |     | X  |         |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)   |     | X  |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)  |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)   |     | X  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     | X  |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.  |     |    |         |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 \_\_\_\_\_.

|  |   |   |
|--|---|---|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|---|

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

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><u>BREWER SCIENCE EMPLOYEE STOCK OWNERSHIP PLAN</u>   | <b>B</b> Three-digit plan number (PN) ▶                            | <u>002</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>TERLA HOLDING COMPANY PUBLIC BENEFIT CORPORATION</u> | <b>D</b> Employer Identification Number (EIN)<br><u>04-3728894</u> |            |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|  |   |  |
|--|---|--|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....  | 1 |  |
| <b>2</b> 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):<br>EIN(s): <u>33-6134835</u> |   |  |
| <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>  |   |  |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....   | 3 |  |

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

|   |                              |                             |                              |
|---|------------------------------|-----------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>If the plan is a defined benefit plan, go to line 8.</b>   |                              |                             |                              |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br><b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b> |                              |                             |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....  | 6a                           |                             |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....  | 6b                           |                             |                              |
| <b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....   | 6c                           |                             |                              |
| <b>If you completed line 6c, skip lines 8 and 9.</b>  |                              |                             |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....   | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>8</b> 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? .....   | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

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

|  |                                   |                                   |                               |                             |
|--|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|--|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

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

|  |   |  |
|--|---|--|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....  | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....   | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

|   |            |  |
|---|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....  | <b>16a</b> |  |
| <b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers..... | <b>16b</b> |  |

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

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***BREWER SCIENCE EMPLOYEE  
STOCK OWNERSHIP PLAN  
FINANCIAL STATEMENTS  
DECEMBER 31, 2024***

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## **Contents**

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## Independent Auditors' Report

ESOP Committee  
Brewer Science Employee Stock Ownership Plan  
Rolla, Missouri

### ***Scope And Nature Of The ERISA Section 103(a)(3)(C) Audit For The 2024 Financial Statements***

We have performed an audit of the financial statements of Brewer Science Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2024 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2024 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

### ***Opinion On The 2024 Financial Statements***

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities For The Audit Of The 2024 Financial Statements section:

- The amounts and disclosures in the accompanying 2024 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2024 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Basis For Opinion On The 2024 Financial Statements***

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 Auditors' Responsibilities For The Audit Of The 2024 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities Of Management For The 2024 Financial Statements***

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

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

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

***Auditors' Responsibilities For The Audit Of The 2024 Financial Statements***

Except as described in the Scope And Nature Of The ERISA Section 103(a)(3)(C) Audit For The 2024 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2024 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

### ***Other Matters***

#### *2024 Supplemental Schedule Required By ERISA*

The supplemental schedule of assets held at end of year as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. For information included in the supplemental schedule that agrees to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

*Auditors' Report On The 2023 Financial Statements*

Predecessor auditors performed an audit of the 2023 financial statements of the Plan. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated September 24, 2024, indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2023 supplemental schedule, other than the information in the 2023 supplemental schedule that agreed to or is derived from the certified investment information, was presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 supplemental schedule 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 determines meets the requirements of ERISA Section 103(a)(3)(C).

*RubinBrown LLP*

October 10, 2025

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**BREWER SCIENCE EMPLOYEE STOCK OWNERSHIP PLAN**

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**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS****December 31, 2024**

|   | <u>Allocated</u> | <u>Unallocated</u> | <u>Total</u>  |
|---|------------------|--------------------|---------------|
| <b>Assets</b>   |                  |                    |               |
| <b>Investments - At Fair Value</b>                                |                  |                    |               |
| Terla Holdings Company Public<br>Benefit Corporation common stock | \$ 8,557,931     | \$ 17,116,069      | \$ 25,674,000 |
| <b>Cash</b>   | 1                | —                  | 1             |
| <b>Total Assets</b>   | 8,557,932        | 17,116,069         | 25,674,001    |
| <b>Liabilities</b>  |                  |                    |               |
| Note payable  | —                | 6,992,252          | 6,992,252     |
| <b>Net Assets Available For Benefits</b>                          | \$ 8,557,932     | \$ 10,123,817      | \$ 18,681,749 |

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**BREWER SCIENCE EMPLOYEE STOCK OWNERSHIP PLAN**

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**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS****December 31, 2023**

|   | <u>Allocated</u> | <u>Unallocated</u> | <u>Total</u>  |
|---|------------------|--------------------|---------------|
| <b>Assets</b>   |                  |                    |               |
| <b>Investments - At Fair Value</b>                                |                  |                    |               |
| Terla Holdings Company Public<br>Benefit Corporation common stock | \$ 6,278,675     | \$ 17,266,825      | \$ 23,545,500 |
| <b>Cash</b>   | 1                | —                  | 1             |
| <b>Total Assets</b>   | 6,278,676        | 17,266,825         | 23,545,501    |
| <b>Liabilities</b>  |                  |                    |               |
| Note payable  | —                | 7,648,545          | 7,648,545     |
| <b>Net Assets Available For Benefits</b>                          | \$ 6,278,676     | \$ 9,618,280       | \$ 15,896,956 |

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## BREWER SCIENCE EMPLOYEE STOCK OWNERSHIP PLAN

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### STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS For The Year Ended December 31, 2024

|  | Allocated           | Unallocated          | Total                |
|--|---------------------|----------------------|----------------------|
| <b>Additions To Net Assets Attributed To:</b>                    |                     |                      |                      |
| Employer contribution  | \$ 249,212          | \$ 744,496           | \$ 993,708           |
| Allocation of company stock                                      | 1,711,667           | —                    | 1,711,667            |
| <b>Total Additions</b>   | <b>1,960,879</b>    | <b>744,496</b>       | <b>2,705,375</b>     |
| <b>Deduction From Net Assets Attributed To:</b>                  |                     |                      |                      |
| Benefit payments   | 249,212             | —                    | 249,212              |
| Interest expense   | —                   | 88,203               | 88,203               |
| Allocation of company stock                                      | —                   | 1,711,667            | 1,711,667            |
| <b>Total Deductions</b>  | <b>249,212</b>      | <b>1,799,870</b>     | <b>2,049,082</b>     |
| <b>Investment Income</b>   |                     |                      |                      |
| Net change in fair value of investments                          | 567,589             | 1,560,911            | 2,128,500            |
| <b>Net Increase</b>  | <b>2,279,256</b>    | <b>505,537</b>       | <b>2,784,793</b>     |
| <b>Net Assets Available For Benefits -<br/>Beginning Of Year</b> | <b>6,278,676</b>    | <b>9,618,280</b>     | <b>15,896,956</b>    |
| <b>Net Assets Available For Benefits -<br/>End Of Year</b>       | <b>\$ 8,557,932</b> | <b>\$ 10,123,817</b> | <b>\$ 18,681,749</b> |

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# BREWER SCIENCE EMPLOYEE STOCK OWNERSHIP PLAN

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## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS For The Year Ended December 31, 2023

|  | <u>Allocated</u>    | <u>Unallocated</u>  | <u>Total</u>         |
|--|---------------------|---------------------|----------------------|
| <b>Additions To Net Assets Attributed To:</b>                    |                     |                     |                      |
| Employer contribution  | \$ 18,883           | \$ 744,523          | \$ 763,406           |
| Allocation of company stock                                      | 1,569,766           | —                   | 1,569,766            |
| <b>Total Additions</b>   | <b>1,588,649</b>    | <b>744,523</b>      | <b>2,333,172</b>     |
| <b>Deduction From Net Assets Attributed To:</b>                  |                     |                     |                      |
| Benefit payments   | 18,883              | —                   | 18,883               |
| Interest expense   | —                   | 95,423              | 95,423               |
| Allocation of company stock                                      | —                   | 1,569,766           | 1,569,766            |
| <b>Total Deductions</b>  | <b>18,883</b>       | <b>1,665,189</b>    | <b>1,684,072</b>     |
| <b>Investment Income</b>   |                     |                     |                      |
| Net change in fair value of investments                          | 341,866             | 1,367,534           | 1,709,400            |
| Interest income  | 1                   | —                   | 1                    |
| <b>Net Investment Income</b>                                     | <b>341,867</b>      | <b>1,367,534</b>    | <b>1,709,401</b>     |
| <b>Net Increase</b>  | <b>1,911,633</b>    | <b>446,868</b>      | <b>2,358,501</b>     |
| <b>Net Assets Available For Benefits -<br/>Beginning Of Year</b> | <b>4,367,043</b>    | <b>9,171,412</b>    | <b>13,538,455</b>    |
| <b>Net Assets Available For Benefits -<br/>End Of Year</b>       | <b>\$ 6,278,676</b> | <b>\$ 9,618,280</b> | <b>\$ 15,896,956</b> |

# **BREWER SCIENCE EMPLOYEE STOCK OWNERSHIP PLAN**

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## **NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024 And 2023**

### **1. Description Of Plan And Basis Of Presentation**

The following description of Brewer Science Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

#### **General**

Terla Holding Company Public Benefit Corporation (the Company) established the Plan effective as of January 1, 2020. The Plan was designed and operates as a leveraged employee stock ownership plan (ESOP) designed to comply with section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (the Code) of 1986, as amended, and is subject to the applicable provisions of Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan is administered by the ESOP Committee, which is appointed by the Board of Directors of the Company, who acts as the Plan Administrator and as the Plan's agent for service of legal process and performs the day-to-day administration of the Plan as provided in the Plan Document. An individual member of a trust company serves as the Plan's trustee.

#### **Eligibility**

Employees of the Company are eligible to participate in the Plan upon the earlier of completion of 1,000 hours of service during a Plan year, or completion of one year of service.

#### **Contributions**

The Company is obligated to make contributions in cash to the Plan that, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. Plan provisions also allow the Company to make discretionary contributions to the Plan. There were approximately \$249,000 and \$18,000 of discretionary contributions for the years ended December 31, 2024 and 2023, respectively. Employee contributions are not permitted.

### **Borrowings**

On May 31, 2020, the Plan purchased 330,000 shares of the Company's common stock through proceeds of a loan, and holds the stock in a trust established under the Plan. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to participants' accounts in accordance with the Plan Document.

The borrowings are collateralized by the unallocated shares of common stock. The Company has no rights against shares once they are allocated under the Plan. Accordingly, the financial statements of the Plan as of and for the years ended December 31, 2024 and 2023 present separately the assets and liabilities and changes therein pertaining to:

- a) The accounts of participants with vested rights in allocated common stock (Allocated), and
- b) Common stock not yet allocated to participants (Unallocated).

### **Participant Accounts**

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of (a) the Company's contribution, (b) Company common stock released from the unallocated account, (c), Plan earnings, and (e) forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a points methodology in which eligible participants receive one point for every \$200 in eligible compensation and 60 points for each year of service with each eligible participant receiving an allocation of their proportional share of the total awarded points. Discretionary contributions are allocated in the same manner as shares of the Company's common stock. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance.

### **Voting Rights**

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. The trustee is required to vote any allocated share for which voting instructions have not been given by a participant and all unallocated shares on behalf of the collective best interest of the Plan participants and beneficiaries.

### **Vesting**

Participants fully vest in their account balances after three years of service, with no partial vesting. A year of service is defined as a Plan year during which an employee works at least 1,000 hours. All participants shall become 100% vested upon the attainment of normal retirement age, death, permanent disability, or termination of the Plan.

### **Forfeitures**

The Plan holds terminated participant's unvested shares in a separate account for a period of five years. If the terminated participant becomes an eligible employee, their shares are reappropriated. The shares are considered forfeited after a five-year break in service, in accordance with the provisions of the Plan Document. Plan forfeitures may be used to pay Plan expenses or allocated to eligible participants in the same manner as Company contributions to eligible participants, at the discretion of the ESOP Committee. No forfeitures were used during 2024 or 2023. There were no outstanding forfeitures as of December 31, 2024 or 2023.

### **Payment Of Benefits**

Distributions upon death, disability or retirement are made in a lump sum in the Plan year following the event. Distributions for other separations from service depend on the vested balance of the participant's account. If the participant's vested account does not exceed \$1,000, the participant's account will be paid out in a lump sum. If a participant's vested balance exceeds \$1,000, the balance shall be distributed in substantially equal annual installments over a five-year period; provided, however, with respect to a participant's balance in excess of \$1,150,000, the installment period shall be extended by one additional year for each \$230,000, or fraction thereof, by which such balance exceeds \$1,150,000. The amount to be distributed is based upon the immediately preceding valuation date. Distributions are made in cash or in the form of Company common stock plus cash for any fractional share of common stock.

### **Put Option**

Under federal income tax regulations, the Company common stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current value of the stock. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

### **Diversification**

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into other investments. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. The election to diversify is made subsequent to year-end based upon the shares of Company common stock in the participant's account at year-end.

### **Administrative Expenses**

As provided in the Plan Document, administrative expenses may be paid either by the Plan or by the Company. The Company has paid the all administrative expenses of the Plan, which are excluded from these financial statements.

## **2. Summary Of Significant Accounting Policies**

### **Basis Of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting.

### **Estimates And Assumptions**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

### **Allocations**

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock (allocated) and (b) stock not yet allocated to employees (unallocated), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

### **Investment Valuation And Revenue Recognition**

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. The net change in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

### **Benefit Payments**

Benefit payments are recorded when paid.

### **Subsequent Events**

Management evaluates subsequent events through the date the financial statements are available for issue, which is the date of the Independent Auditors' Report.

## **3. Certified Investment Information**

The following is a summary of the Plan's asset information as of December 31, 2024 and 2023, and for the years then ended, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information certified by GreatBanc Trust Company (the Trustee), and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that the information provided to the Plan Administrator related to the following information is complete and accurate.

## Brewer Science Employee Stock Ownership Plan

### Notes To Financial Statements (*Continued*)

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Accordingly, as permitted by CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information that appears throughout the financial statements and supplemental schedule related to the following assets as of December 31:

|   | <u>2024</u>   | <u>2023</u>   |
|---|---------------|---------------|
| Terla Holdings Company Public<br>Benefit Corporation common stock | \$ 25,674,000 | \$ 23,545,500 |
| Cash  | 1             | 1             |

The Trustee also certified to the completeness and accuracy related the following investment income for the years ended December 31:

|   | <u>2024</u>  | <u>2023</u>  |
|---|--------------|--------------|
| Net change in fair value of investments | \$ 2,128,500 | \$ 1,709,400 |
| Interest income                         | —            | 1            |

#### 4. Investments

Investments consist of the following at December 31, 2024:

|   | <u>Allocated</u> | <u>Unallocated</u> | <u>Total</u>  |
|---|------------------|--------------------|---------------|
| Terla Holdings Company Public<br>Benefit Corporation common stock |                  |                    |               |
| Number of shares  | 109,999          | 220,001            | 330,000       |
| Cost  | \$ 3,416,639     | \$ 6,833,371       | \$ 10,250,010 |
| At estimated fair value   | \$ 8,557,931     | \$ 17,116,069      | \$ 25,674,000 |

Investments consist of the following at December 31, 2023:

|   | <u>Allocated</u> | <u>Unallocated</u> | <u>Total</u>  |
|---|------------------|--------------------|---------------|
| Terla Holdings Company Public<br>Benefit Corporation common stock |                  |                    |               |
| Number of shares  | 87,998           | 242,002            | 330,000       |
| Cost  | \$ 2,733,281     | \$ 7,516,729       | \$ 10,250,010 |
| At estimated fair value   | \$ 6,278,675     | \$ 17,266,825      | \$ 23,545,500 |

## 5. Fair Value Measurements

The Plan utilizes an established framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the standards are described below:

- Level 1      Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2      Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability;
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3      Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodology used for investments measured at fair value:

**Terla Holding Company Public Benefit Corporation Common Stock**

The fair value of Company common stock held by the Plan is valued at fair market value based upon an independent appraisal. Consistent with prior years, this appraisal was based upon a discounted cash flow valuation technique.

The valuation process involves the Trustee's selection of an independent appraiser (the Appraiser). The Appraiser will make reviews, analyses, and inquiries that are deemed necessary and appropriate to express an opinion on the fair market value of the common stock held by the Plan. Among the information obtained by the Appraiser are audited financial statements, forecasts and projections prepared by Plan management. The Appraiser prepares a written report which the Trustee reviews in detail, discusses with the Appraiser and approves.

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

Brewer Science Employee Stock Ownership Plan

Notes To Financial Statements (*Continued*)

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

|                                  | 2024    |         |               |               |
|----------------------------------|---------|---------|---------------|---------------|
|                                  | Level 1 | Level 2 | Level 3       | Total         |
| Terla Holdings Company Public    |         |         |               |               |
| Benefit Corporation Common Stock | \$ —    | \$ —    | \$ 25,674,000 | \$ 25,674,000 |

|                                  | 2023    |         |               |               |
|----------------------------------|---------|---------|---------------|---------------|
|                                  | Level 1 | Level 2 | Level 3       | Total         |
| Terla Holdings Company Public    |         |         |               |               |
| Benefit Corporation Common Stock | \$ —    | \$ —    | \$ 23,545,500 | \$ 23,545,500 |

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 asset as of December 31:

|   | 2024          | 2023          |
|---|---------------|---------------|
| <b>Terla Holdings Company Public</b>                                      |               |               |
| <b>Benefit Corporation Common Stock</b>                                   |               |               |
| Balance, beginning of year  | \$ 23,545,500 | \$ 21,836,100 |
| Unrealized gains relating to investments still held at the reporting date | 2,128,500     | 1,709,400     |
| Balance, end of year  | \$ 25,674,000 | \$ 23,545,500 |

There have been no changes in the valuation methodology used at December 31, 2024 or 2023.

### Quantitative Information About Significant Unobservable Inputs Used In Level 3 Fair Value Measurements

The following table sets forth the basic assumption used in arriving at fair value and the range of value for unobservable inputs:

| Instrument   | Fair Value    |               | Principal Valuation Technique | Unobservable Inputs   |
|--|---------------|---------------|-------------------------------|---|
|  | 2024          | 2023          |                               |   |
| Terla Holdings Company Public Benefit Corporation common stock | \$ 25,674,000 | \$ 23,545,500 | Discounted Cash Flow          | Discount for lack of marketability<br>Long-term growth rate<br>Weighted-average cost of capital to invested capital<br>Discount rate<br>Capitalization rate<br>Discount for lack of control |
|  |               |               | Guideline public company      | Trailing 12-months EBITDA<br>Growth rate<br>Company specific factors<br>Discount for lack of marketability<br>Discount for lack of control<br>Size adjustment                               |
|  |               |               | Comparable transactions       | Selection of transactions<br>Lack of marketability<br>Discount/premium of level of control  |

## 6. Note Payable

During the year ended December 31, 2020, the Plan entered into a note payable with the Company in the amount of \$10,250,000. The proceeds from the loan were used to purchase Company common stock. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of this year's payment, plus all future years' principal and interest payments. The agreement provides for the loan to be repaid annually at an interest rate of 1.15%, with the final payment plus any accrued interest due on December 31, 2034.

The scheduled maturities of the note payable at December 31, 2024 are as follows:

| <u>Year</u> | <u>Amount</u>       |
|-------------|---------------------|
| 2025        | \$ 661,600          |
| 2026        | 671,666             |
| 2027        | 679,390             |
| 2028        | 687,203             |
| 2029        | 695,106             |
| Thereafter  | 3,597,287           |
|             | <u>\$ 6,992,252</u> |

## 7. Related Party And Party In Interest Transactions

The Plan invests in Company common stock and has a note payable to the Company. These are considered related party transactions and party in interest transactions allowable under ERISA.

## 8. Plan Termination

The Company reserves the right to terminate the Plan at any time subject to the provisions of the Plan and ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Upon such termination of the Plan, distribution of any unallocated amounts will be made to each participant in the fund in the ratio that their allocated account bears to the total of the accounts of all participants. The ESOP Committee shall direct the trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed common stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan payable to the Company.

## **9. Risks And Uncertainties**

The Plan's investments consist of the Company's common stock, which is exposed to various risks, such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with the investment in the Company common stock and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of the Company common stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

## **10. Income Tax Status**

The Plan obtained its latest determination letter on September 20, 2021 in which the Internal Revenue Service stated that the Plan, as designed, met the applicable requirements of the Code. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, the Plan Administrator believes that the Plan, as amended is qualified, and the related trust is tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress from any tax periods.

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## Supplemental Schedule

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# BREWER SCIENCE EMPLOYEE STOCK OWNERSHIP PLAN

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E.I.N.: 04-3728894 PLAN NUMBER: 002  
SCHEDULE OF ASSETS HELD AT END OF YEAR  
December 31, 2024

| <u>Description Of Investment</u>   | <u>Shares Or<br/>Par Value</u> | <u>Cost</u>   | <u>Current<br/>Value</u> |
|--|--------------------------------|---------------|--------------------------|
| <b>Common Stock - Employer</b><br>Terla Holdings Company Public<br>Benefit Corporation * | 330,000                        | \$ 10,250,010 | \$ 25,674,000            |
| <b>Cash</b>  | 1                              | 1             | 1                        |

\* Indicates party in interest.

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4i.

# BREWER SCIENCE EMPLOYEE STOCK OWNERSHIP PLAN

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E.I.N.: 04-3728894 PLAN NUMBER: 002  
SCHEDULE OF ASSETS HELD AT END OF YEAR  
December 31, 2024

| <u>Description Of Investment</u>   | <u>Shares Or<br/>Par Value</u> | <u>Cost</u>   | <u>Current<br/>Value</u> |
|--|--------------------------------|---------------|--------------------------|
| <b>Common Stock - Employer</b><br>Terla Holdings Company Public<br>Benefit Corporation * | 330,000                        | \$ 10,250,010 | \$ 25,674,000            |
| <b>Cash</b>  | 1                              | 1             | 1                        |

\* Indicates party in interest.

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4i.