

AMES CONSTRUCTION EMPLOYEE STOCK OWNERSHIP PLAN
SUMMARY PLAN DESCRIPTION

March 2025

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AMES CONSTRUCTION EMPLOYEE STOCK OWNERSHIP PLAN

SUMMARY PLAN DESCRIPTION

INTRODUCTION TO THE PLAN

Effective as of January 1, 2024, the Ames Construction Employee Stock Ownership Plan (the “Plan”) has been established to add to your potential retirement benefits and to allow you to acquire a proprietary interest in the common stock of Ames Construction Holding Company, Inc. (the “Company”). This Summary Plan Description (“SPD”) contains valuable information regarding when you may become eligible to participate in the Plan, your Plan benefits, your distribution options, and many other features of the Plan. You should take the time to read this SPD to get a better understanding of your rights and obligations under the Plan.

We have attempted to answer most of the questions you may have regarding your benefits under the Plan. If this SPD does not answer all of your questions, please contact the Administrator. The name and address of the Administrator can be found in Article XII of this SPD entitled “General Information About the Plan.”

This SPD describes the Plan’s benefits and obligations as contained in the legal Plan document, which governs the operation of the Plan. The Plan document is written in much more technical and precise language. If the non-technical language under this SPD and the technical, legal language of the Plan document conflict, the Plan document always governs. If you wish to receive a copy of the legal Plan document, please contact the Administrator.

This SPD describes the current provisions of the Plan, as designed to comply with applicable legal requirements. The Plan is subject to federal laws, such as ERISA (the Employee Retirement Income Security Act), the Internal Revenue Code and other federal and state laws which may affect your rights. The provisions of the Plan may be subject to revision, from time to time, due to a change in laws or due to pronouncements by the Internal Revenue Service (IRS) or the Department of Labor (DOL). The Company may also amend or terminate the Plan. If the provisions of the Plan that are described in this SPD change, we will notify you.

HIGHLIGHTS OF THE PLAN

The Plan is a type of retirement plan commonly referred to as an employee stock ownership plan or “ESOP.”

The purpose of the Plan is to enable you to participate in the growth and prosperity of the Company by making you a beneficial owner of shares of common stock of the Company (“Company Stock”). Your efforts, added to the efforts of all other employees, can contribute to the profitability and growth of the Company, hopefully thereby increasing the value of Company Stock and your benefits under the Plan. Contributions to the Plan will be invested primarily in Company Stock. If the Company does well, and the value of the Company Stock increases, you will benefit from such increases.

At the present time, the Plan is a “leveraged” ESOP which means that the Plan has borrowed money to purchase shares of Company Stock. It is permissible under the law and under

the Plan for the Plan to borrow money to finance acquisitions of Company Stock. The shares of Company Stock acquired with the proceeds of the Plan loan (the “ESOP Loan”) are, and will be, held in a suspense account and used as collateral for the ESOP Loan. Thereafter, Company contributions to the Plan will be used by the Plan to repay the ESOP Loan, and, as the ESOP Loan is repaid, shares of Company Stock used as collateral will be released from the suspense account and allocated to Plan participants.

All contributions to the Plan will be paid by the Company either in the form of cash or Company Stock. Employees may not make contributions or rollovers to the Plan. Your benefit from the Plan will be based on the amount contributed to the Plan on your behalf, as adjusted for investment earnings or losses, including appreciation or depreciation in the value of Company Stock.

The Plan is designed to encourage you to stay with the Company until retirement. When you retire, you will be entitled to receive the value of your account accumulated under the Plan. Benefits are also provided by the Plan in the event of your death or disability.

If you terminate employment for reasons other than retirement, death or disability, you will be entitled to receive a benefit from the Plan, if you are vested, as described in Article III. However, because the Plan is leveraged, distributions may be delayed until the ESOP Loan is repaid in full.

Because the Company has elected to be taxed as an S corporation, it is presently contemplated that all benefits from the Plan will be paid in cash.

ARTICLE I PARTICIPATION IN THE PLAN

Am I eligible to participate in the Plan?

If you are classified as an “Eligible Employee” by the Company, Ames Construction, Inc., Ames Services, LLC, Ames Federal Contracting, LLC, Ames Construction Solutions, LLC, or any other affiliate of the Company that has adopted this Plan (each an “Employer”), then you are eligible to participate in the Plan once you satisfy the Plan’s eligibility conditions described in the next question. The following employees are not Eligible Employees (and may not participate in the Plan):

- Employees of any affiliates of the Company that have not adopted this Plan (refer to Article XII of the SPD for a list of affiliated Employers that have adopted this Plan);
- Individuals who are not reported on the payroll records of the Employer as common law employees, even if a court or administrative agency determines that such individuals are common law employees and not independent contractors;
- Leased Employees (as defined by the Plan);
- Employees whose employment is governed by a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining, unless such agreement expressly provides for participation in this Plan;

- Certain nonresident aliens who have no earned income from sources within the United States;
- Interns;
- Employees of Ames Percheron Farms;
- Employees who sold shares of Company Stock as part of the initial purchase of all Company Stock by the ESOP;
- Certain employees identified by name under the Plan (who have been notified of their exclusion from the ESOP); and
- Hourly paid craft employees in any of the following job occupations as identified in the Employer's payroll system: (i) blaster; (ii) carpenter; (iii) cement mason; (iv) crane technician; (v) driller; (vi) driver haul truck; (vii) driver lowboy; (viii) foreman; (ix) iron worker; (x) laborer; (xi) mechanic technician; (xii) oiler; (xiii) operator; (xiv) painter; (xv) parts runner; (xvi) piledriver; (xvii) pipelayer; (xviii) shop labor; (xix) traffic control; (xx) welder; (xxi) supervisor; or (xxii) superintendent.

When am I eligible to participate in the Plan?

If you are an Eligible Employee of the Employer, you will be eligible to participate in the Plan as of the January 1st of the Plan Year during which you satisfy the eligibility requirements as described below or, if later, the first day of your employment with the Employer.

The Plan's eligibility requirements are:

- Attainment of age 18; and
- Completion of the earlier of:
 - 1,000 Hours of Service, or
 - one (1) Year of Service. To earn a Year of Service for eligibility purposes, you must be credited with at least 1,000 Hours of Service during a period of twelve (12) consecutive months generally commencing on your first day of employment. Your Year of Service will be earned as of the end of the 12-month period in which you have worked at least 1,000 Hours of Service.

See Article VIII of the SPD entitled "Hours of Service" for an explanation of Hour of Service.

If you have questions about the timing of the Plan participation, please contact the Administrator.

Does all my service with the Employer count for purposes of Plan eligibility?

In determining whether you satisfy the eligibility conditions required to participate under the Plan, all service you perform for the Employer will generally be counted, including any service performed prior to the Effective Date of the Plan (i.e., January 1, 2024).

However, there are some exceptions to the general rule described above.

Break in Service rules. If you terminate employment and are rehired, you may “lose” credit for prior service under the Plan’s Break in Service rules. While these eligibility Break in Service rules may delay you from participating in the Plan, they will never cause you to lose any benefits to which you have already become entitled.

For eligibility purposes, you will have a 1-Year Break in Service if you complete less than 501 Hours of Service during the computation period used to determine whether you have a Year of Service. However, if you are absent from work for certain leaves of absence such as maternity or paternity leave, you may be credited with 501 Hours of Service to prevent a 1-Year Break in Service.

Five-year Break in Service rule. The five-year Break in Service rule applies only to totally nonvested (0% vested) participants. If you are totally nonvested in your benefits and you have five consecutive Breaks in Service (as defined above), all the service you earned before the 5-year period no longer counts for eligibility purposes. Thus, if you return to employment after incurring five consecutive Breaks in Service, you would have to resatisfy any minimum service requirements under the Plan. However, if you have benefits under the Plan which are vested, you do not lose any rights to those amounts under these rules.

If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with the Employer. If you may be affected by this law, ask the Administrator for further details.

What happens if I’m a participant, terminate employment and then I’m rehired?

If you are a participant in the Plan and then terminate employment, and are rehired as an Eligible Employee, you will continue to participate in the Plan in the same manner as if your termination had not occurred but only if your service prior to your reemployment has not been lost under the eligibility Break in Service rules (explained above).

If you received a distribution of your entire Vested interest in the Plan prior to reemployment before reaching a Five-year Break in Service, your forfeited previous account may be reinstated if you repay the full amount which had been distributed to you. If you have questions about the repayments of previously distributed amounts, please contact the Administrator.

If you are not eligible to participate because your service with the Employer has been lost under the eligibility Break in Service rules, then you will again be required to meet the eligibility requirements to become a participant.

ARTICLE II CONTRIBUTIONS

How will Company contributions be allocated to my account?

Each year, the Company may make a discretionary contribution to the Plan. Because the Plan is leveraged, the discretionary contribution will be used first to pay when due all required

amounts of principal and interest on the ESOP Loan, reduced by the amount of any dividends or S corporation distributions used by the Plan to pay such ESOP Loan. As the ESOP Loan is repaid, shares of Company Stock will be withdrawn from the ESOP Loan suspense account and allocated among the accounts of Participants who are eligible to share in the allocation for that Plan Year.

Generally, you must complete 1,000 Hours of Service during a Plan Year and be employed as an Eligible Employee on the last day of the Plan Year in order to share in the allocation of shares of Company Stock released from the ESOP Loan suspense account or any Plan forfeitures or discretionary contribution for that year. If your retirement (on or after Normal Retirement Age), death or Total and Permanent Disability occurs in a Plan Year, and you were an Eligible Employee at the time of your separation from service, you will be entitled to share in the allocation of shares of Company Stock released from the ESOP Loan suspense and any Plan forfeitures or discretionary contribution (regardless if you have completed at least 1,000 Hours of Service during the Plan Year). The Plan's Normal Retirement Age is defined in Section Article III of the SPD.

Provided you are an eligible Participant, allocations made to your Account for a Plan Year will be determined based on the proportion your total Compensation for the Plan Year bears to the total Compensation of all Participants eligible to share in the allocation for the Plan Year.

By means of illustration, your share of the Company Stock allocated for a Plan Year is determined by the following fraction:

$$\frac{\text{Number of Shares of Company Stock Withdrawn from the Suspense Account}}{\text{Total Compensation for the Plan Year of All Participants Eligible to Share in the Allocation}} \times \text{Your Compensation for the Plan Year}$$

Thus, suppose 20,000 shares of Company Stock are released from the ESOP Loan suspense account and are to be allocated for the Plan Year. If your Compensation for the Plan Year is \$50,000 and the total Compensation of all participants eligible to share in the allocation is \$10,000,000, your share of the released shares will be:

$$20,000 \times \frac{\$50,000}{\$10,000,000} \text{ or } 100 \text{ shares}$$

Your share of Plan forfeitures and any Company discretionary contribution not used to repay the ESOP Loan is determined in the same manner.

Cash dividends and S corporation distributions paid on Company Stock in your account may be used to repay the ESOP Loan. In such event, the Administrator will allocate to your account shares of Company Stock having a fair market value equal to the amount of cash dividends and S corporation distributions which would have otherwise been allocated to your account.

These contributions will vest (your ownership rights) in accordance with the vesting schedule. (See the question “What is my vested interest in my account?” found in Article III of this SPD entitled “Retirement Benefits” for an explanation of your ownership rights.)

What compensation is used to determine my Plan benefits?

For purposes of the Plan, compensation has a special meaning. Compensation is generally defined as your total W-2 wages, that is, all of your compensation paid to you by the Employer during a Plan Year. However, the following adjustments to Compensation will be made by:

- including your salary reduction contributions to any plan or arrangement (such as a 401(k) plan or cafeteria plan) maintained by the Employer;
- including any differential wage payments made to you that represent an amount which, when added to your military pay, approximates the amount of compensation that was paid to you while working for the Employer;
- excluding fringe benefits (cash and noncash), allowances, reimbursements, moving expenses, deferred compensation and welfare benefits;
- excluding per diems and W-2 wage adjustments (such as housing allowances, company paid rents, company paid tickets to events, company paid trips, value of company car/vehicle allowances);
- excluding any amounts paid to you during the time that you were not an Eligible Employee (as described in Article I); and
- excluding any amounts paid to you after you separate from service with the Employer, **unless** the amounts (i) would have been included in Compensation if paid prior to your separation from service, and (ii) are paid by the later of 2 ½ months after you separate from service or the last day of the Plan Year that includes the date of your separation from service and are:
 - regular compensation for services performed during your regular working hours, or compensation for services performed outside of your regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments;
 - leave cash-outs which are for unused accrued bona fide sick, vacation, or other leave, but only if you would have been able to use the leave if you had remained employed with the Employer; or
 - received as part of a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid to you at the same time if you had remained employed with the Employer and only to the extent it would have been includable in your gross income.

For your initial year of participation in the Plan, only Compensation paid on or after the effective date of your participation will be used to determine your Plan benefits.

Is there a limit on the amount of Compensation which can be considered?

The Plan, by law, cannot recognize annual Compensation in excess of a certain dollar limit. The limit for the 2024 Plan Year is \$345,000. After 2024, the dollar limit may increase for cost-of-living adjustments.

Is there a limit on how much can be contributed to my account each year?

Generally, the law imposes a maximum limit on the amount of contributions you may receive under the Plan. This limit applies to all contributions the Company makes on your behalf and any other amounts allocated to any of your accounts during the Plan Year to this Plan and the Employer's 401(k) plan, excluding earnings and any transfers/rollovers, and is the lesser of a specified dollar limit or 100% of your annual compensation. For the 2024 Plan Year, the dollar limit is \$69,000. After 2024, the dollar limit may increase for cost-of-living adjustments.

May I direct the investment of my account balance?

Generally, no. Your account balance will be invested primarily in Company Stock. When you have completed ten (10) Years of Service as a Participant in the Plan, have attained the age of fifty-five (55), and remained employed by the Employer, you will have the right with respect to a portion of your account attributable to Company Stock to elect to diversify your account by converting that portion of your Company Stock account into cash and transferring such cash to another tax-qualified plan (such as a 401(k) plan) maintained by the Employer that permits you to direct the investment of such amounts among at least three diversified investment alternatives. Under this rule, you will generally have the right to diversify up to 25% of the Company Stock held in your account during a period of five years following your eligibility to diversify, and up to 50% in the sixth year following such eligibility.

In addition, following your termination of employment with the Employer, some or all of the Company Stock in your account may be exchanged for cash or other liquid assets inside the Plan (based upon the most recent value of the Company Stock). If the Administrator determines that you have a Conflict of Interest, as defined in the Plan, all of the Company Stock in your account shall be exchanged for cash or other liquid assets as described above. The resulting cash or other liquid assets received following such permitted or required exchange will be credited to your account in the Plan and will be invested in assets other than Company Stock.

May I vote Company Stock held in my account?

The Trustee of the Plan will generally vote all Company Stock held by it as a part of the Plan's assets in accordance with its fiduciary responsibilities and the terms of the Plan. In the case of any corporate matter which involves the voting of shares with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or similar transaction, you or your beneficiary will be entitled to direct the Trustee with respect to the voting of all shares allocated to your account at such time. If you do not timely exercise your right to direct the Trustee

with respect to the voting of such shares of Company Stock, the Trustee will vote such Company Stock as it otherwise determines is reasonably necessary to fulfill its fiduciary duties under ERISA. The Administrator will advise you of any such voting rights.

What happens if a dividend is payable on Company Stock allocated to my account?

Dividends (including S corporation distributions) paid on Company Stock held in your account will be credited to your account as of the last day of the Plan Year coinciding with or immediately following the date paid to the Plan. However, because the Plan is leveraged, instead of allocating dividends directly to your account, such amount may be applied to repay an installment on the ESOP Loan. In such a case, shares of Company Stock not less than the value of such dividend will be credited to your account in the Plan.

**ARTICLE III
RETIREMENT BENEFITS**

What benefits will I receive if I retire at or after Normal Retirement Age?

Upon attaining Normal Retirement Age while employed with the Employer, you will be fully vested in all amounts in your Plan accounts. Unless you elect to postpone your distribution to a later date, distribution of your benefit will generally begin as soon as reasonably practicable during the Plan Year following the Plan Year in which you retire (at or after Normal Retirement Age).

You will attain your Normal Retirement Age on the later of the day when you reach your 65th birthday or the fifth anniversary of the first day of the Plan Year during which you began participating in the Plan.

Can I continue to work after Normal Retirement Age?

Yes. You may remain employed after attaining Normal Retirement Age and retire at a later date. Under such circumstances, actual payment of your benefits will, at your election, begin following your retirement in the manner described above.

What happens if I leave the Employer's workforce before I attain Normal Retirement Age?

The Plan is designed to encourage you to stay with the Employer until your death, disability or Normal Retirement Age.

If your employment terminates for reasons other than death, Total and Permanent Disability or retirement at or after Normal Retirement Age, you will be entitled to receive only the vested percentage of your account balance in the Plan. Your vested percentage represents your ownership rights in your account balance.

If your employment terminates for reasons other than death, Total and Permanent Disability or retirement at or after Normal Retirement Age, distribution of your vested benefit will be available as follows:

- If the value of your vested account is \$7,000 or less, your vested benefit will be paid to you as soon as administratively feasible after the end of the Plan Year in which your termination of employment occurs.
- If your vested account exceeds \$7,000, during the time while the ESOP Loan is outstanding, you will be able to begin distribution of your vested benefit as soon as administratively practicable after the end of the Plan Year in which the earlier of the following occurs: (i) you reach Normal Retirement Age, die or become disabled, or (ii) the ESOP Loan has been repaid in full.
- When the ESOP Loan has been fully repaid, if your vested account exceeds \$7,000, you will be able to begin distribution of your vested benefit as soon as administratively practicable during the sixth (6th) Plan Year immediately following the Plan Year during which you terminated employment.

What is my vested interest in my account?

Your vested percentage in your account is determined under the following schedule and is based on your vesting Years of Service. This means at the time you stop working, your account balance is multiplied by your vested percentage. The result is your vested benefit, which is what you will actually receive from the Plan. You will always, however, be 100% vested if you are employed on or after your Normal Retirement Age, or if you die or incur a Total and Permanent Disability while still employed with the Employer.

Vesting Schedule	
Years of Service	Percentage
Less than 2	0 %
2	20 %
3	40 %
4	60 %
5	80 %
6	100 %

How do I determine my Years of Service for vesting purposes?

To earn a Year of Service for vesting purposes, you must be credited with at least 1,000 Hours of Service during any Plan Year. (See Article XII in this SPD entitled “Hours of Service” for an explanation of Hour of Service.) The Plan contains specific rules for crediting Hours of Service for vesting purposes. The Administrator will track your service and will credit you with a Year of Service for each Plan Year in which you are credited with the required Hours of Service, in accordance with the terms of the Plan. If you have any questions regarding your vesting service, you should contact the Administrator.

Does all my service count for vesting purposes?

In calculating your vested percentage, all service you perform for the Employer and any affiliate will generally be counted. However, there are some exceptions to this general rule.

- Any service you performed before attaining age 18 will not be taken into account for vesting purposes.
- Service performed prior to January 1, 2024, which is the Effective Date of the Plan, will not be taken into account for vesting purposes.
- Under the Plan's Break in Service rules, you may "lose" credit for prior service.

Break in Service Rules. Generally, if you incur five consecutive Breaks in Service, then, for purposes of calculating the vested portion of your account balance prior to such time, service performed after such five consecutive Breaks in Service will be disregarded. For vesting purposes, you will have a Break in Service if you complete less than 501 Hours of Service during a Plan Year. However, if you are absent from work for certain leaves of absence such as maternity or paternity leave, you may be credited with up to 501 Hours of Service in order to prevent a Break in Service.

As a veteran, will my military service count as service with the Employer?

If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with the Employer. There may also be benefits for employees who die or become disabled while on active duty. Employees who receive wage continuation payments while in the military may benefit from law changes effective in 2009. If you may be affected by this law, ask the Administrator for further details.

What happens to my non-vested account balance if I'm rehired?

If you had no vested percentage in your account balance when you left, your account balance was forfeited. However, if you return to service with the Employer before incurring 5 consecutive 1-Year Breaks in Service, your account balance as of your termination date will be restored unadjusted for any gains or losses.

If you were partially vested in your account balance when you left, the non-vested portion of your account balance will be forfeited on the earlier of the date:

- (a) of the distribution of your entire vested account balance, or
- (b) when you incur 5 consecutive 1-Year Breaks in Service.

If you previously received a distribution of your entire vested account balance and are reemployed prior to incurring 5 consecutive 1-Year Breaks in Service, you may repay this distribution. If you repay the entire amount of the distribution, the Company will restore your account balance with your forfeited amount. You must repay this distribution within five years

from your date of reemployment, or, if earlier, before you incur 5 consecutive 1-Year Breaks in Service. If you were fully vested when you left, you do not have the opportunity to repay your distribution.

What happens to the non-vested portion of a terminated participant's account?

The non-vested portion of a terminated participant's account balance remains in the Plan and is called a forfeiture. Forfeitures will be used by the Plan to restore account balances of rehired participants and to pay any Plan administrative expenses. Any forfeitures not used by the Plan will be allocated to participants eligible to share in the Company discretionary contribution in the same proportion that their compensation bears to the total compensation of all such participants.

ARTICLE IV DISABILITY BENEFITS

How is disability defined?

Under the Plan, disability is referred to as "Total and Permanent Disability" and is defined as a physical or mental condition resulting from bodily injury, disease, or mental disorder which renders you incapable of continuing any gainful occupation and which condition constitutes total disability under the federal Social Security Acts.

What happens if I become disabled?

If you become disabled while a participant and prior to your separation from employment from the Employer, you will be entitled to 100% of your account balance. Under such circumstances, you will be given the right to elect to begin receiving your vested benefits from the Plan no later than the last day of the Plan Year following the year in which the Total and Permanent Disability occurs. For such purposes, your Total and Permanent Disability occurs as of the date that the Administrator determines that you have met the Plan's disability standard.

ARTICLE V FORM OF BENEFIT PAYMENT

How will my benefits be paid?

If your vested benefit under the Plan exceeds \$7,000, you must consent to the distribution of your benefit by making an election to receive the distribution in accordance with the procedures established by the Administrator. If your vested benefit under the Plan is \$7,000 or less, such benefit will be automatically distributed without your consent. If your vested benefit does not exceed \$7,000, unless you elect to have the Account paid directly to you or an eligible retirement plan, your benefit will be paid directly to an individual retirement account (IRA) established for you by an IRA provider.

If your vested benefit is \$7,000 or less, it will be paid in a single lump sum.

If your vested benefit exceeds \$7,000, it will be paid to you in five (5) substantially equal annual installments. If your Plan account balance is more than a certain dollar amount set by law,

the number of annual installment payments you receive may be increased. For 2024, that dollar amount is \$1,380,000, and after 2024, the dollar amount may be increased from time to time by the Secretary of the Treasury.

Between the time that you leave the Employer and the time you receive your distribution, you will receive no additional contributions to your account. The value of your account will increase or decrease in value as the Company Stock and/or other Plan assets in your account increase or decrease in value. However, to the extent there is available cash in the Plan, such available cash will be exchanged, pro rata, with the Company Stock held in the inactive participants' accounts. The exchange, if any, will occur as of the end of each Plan Year based on the valuation of the Company Stock for such Plan Year. Your benefit paid to you will be the balance of your vested account determined as of the Plan Anniversary Date immediately preceding the date payment is made to you. Because the Company has elected to be taxed as an S corporation, it is presently contemplated that all benefits from the Plan, including Company Stock, will be paid in cash.

May I delay the receipt of benefits?

Yes, you may delay the receipt of benefits unless a distribution is required to be made, as explained earlier, because your vested benefit under the Plan does not exceed \$7,000. However, if you elect to delay the receipt of benefits, there are rules which require that certain minimum distributions be made from the Plan. Distributions are required to begin no later than the April 1st following the end of the year in which you reach the "applicable RMD age" or retire (whichever is later). The applicable RMD age is:

- age 75 if you were born after December 31, 1959;
- age 73 if you were born after December 31, 1950, and on or before December 31, 1959;
- age 72 if you were born after June 30, 1949, and on or before December 31, 1950; or
- age 70 ½ if you were born on or before June 30, 1949.

You should contact the Administrator if you feel you may be affected by these rules.

How do I choose when to receive benefits?

If a distribution is eligible for delayed receipt, you and, if applicable, your spouse, must request a distribution while the benefit is immediately distributable. If you do not request a

distribution, your benefit will be treated as though you elected to delay receipt of such benefit until the deferred distribution time permitted under the Plan.

You should contact the Administrator for additional information about requesting distributions.

ARTICLE VI DEATH BENEFITS

What happens if I die while working for the Employer?

If you die while working for the Employer, then your entire account balance will be used to provide your beneficiary with a death benefit. This amount will be available for distribution no later than the last day of the Plan Year following the year in which your death occurs.

Who is the beneficiary of my death benefit?

If you are married at the time of your death, your spouse will be the beneficiary of the death benefit, unless you make an election to change the beneficiary. IF YOU WISH TO DESIGNATE A BENEFICIARY OTHER THAN YOUR SPOUSE, YOUR SPOUSE MUST IRREVOCABLY CONSENT TO WAIVE ANY RIGHT TO THE DEATH BENEFIT. YOUR SPOUSE'S CONSENT MUST BE IN WRITING, BE WITNESSED BY A NOTARY OR A PLAN REPRESENTATIVE AND ACKNOWLEDGE THE SPECIFIC NON-SPOUSE BENEFICIARY.

If you are married and you change your designation, then your spouse must again consent to the change. In addition, you may elect a beneficiary other than your spouse without your spouse's consent if your spouse cannot be located. If you are legally separated or have been abandoned by your spouse, you will need a court order to such effect, to designate a beneficiary other than your spouse. A divorce decree that relates to such spouse will revoke your designation of the spouse as a beneficiary unless a qualified domestic relations order provides otherwise.

If you are not married you may designate the beneficiary on a form to be supplied to you by the Administrator.

In the event no valid designation of beneficiary exists, or if the beneficiary is not alive at the time of your death, the death benefit will be paid in the following order of priority to:

- (a) Your surviving spouse;
- (b) Your children, including adopted children, per stirpes;
- (c) Your surviving parents, in equal shares; or
- (d) Your estate.

How will the death benefit be paid to my beneficiary?

If you die before receiving distribution of your full account balance, the death benefit generally will be paid to your beneficiary or beneficiaries in the same manner in which such benefit would have been paid to you.

When must the last payment be made to my beneficiary?

Regardless of the method of distribution selected, minimum distributions of your death benefit will begin by the end of the year following the year of your death. Unless your designated beneficiary is an “eligible designated beneficiary,” your death benefit must be distributed within ten (10) years of the date of your death. If your “eligible designated beneficiary” dies before receiving distribution of the full death benefit from your account, the remaining balance will be distributed in full no later than December 31 of the 10th year following the year of their death. If your designated beneficiary is an “eligible designated beneficiary,” such beneficiary may receive minimum distributions over a longer period of time subject to certain conditions depending on the beneficiary. If your designated beneficiary is your spouse, for example, he or she may choose to receive minimum distributions of your death benefit over a period not extending beyond his or her life expectancy. Further, your spouse may elect to delay the start of payments until the year in which you would have attained the applicable RMD age (as defined in Article V of this SPD) unless your spouse elects to begin distributions over his or her life expectancy before then.

“Eligible designated beneficiary” is defined in the Plan but includes your spouse, your minor child, an individual who is not ten (10) years younger than you, a disabled individual, and certain trusts.

Since your spouse has certain rights to the death benefit, you should immediately report any change in your marital status to the Administrator.

What happens if I’m a participant, terminate employment and die before receiving all my benefits?

If you terminate employment with the Employer and subsequently die, your beneficiary will be entitled to the vested percentage of your remaining account balance at the time of your death.

ARTICLE VII TAX TREATMENT OF DISTRIBUTIONS

What are my tax consequences when I receive a distribution from the Plan?

Generally, you must include any Plan distribution in your taxable income in the year in which you receive the distribution. The tax treatment may also depend on your age when you receive the distribution. Certain distributions made to you when you are under age 59 1/2 could be subject to an additional 10% tax.

Can I elect a rollover to reduce or defer tax on my distribution?

You may reduce, or defer entirely, the tax due on your distribution through use of one of the following methods:

- (a) The rollover of all or a portion of the distribution to an Individual Retirement Account (IRA) or Annuity or another employer retirement plan willing to accept the rollover. This will result in no tax being due until you begin withdrawing funds from the IRA or other qualified employer plan. The rollover of the distribution, however, **MUST** be made within strict time frames (normally, within 60 days after you receive your distribution). Under certain circumstances all or a portion of a distribution may not qualify for this rollover treatment. In addition, most distributions will be subject to mandatory federal income tax withholding at a rate of 20%. This will reduce the amount you actually receive. For this reason, if you wish to roll over all or a portion of your distribution amount, the direct transfer option described in paragraph (b) below would be the better choice.
- (b) For most distributions, you may request that a direct transfer (sometimes referred to as a direct rollover) of all or a portion of a distribution be made to either an Individual Retirement Account (IRA) or Annuity or another employer retirement plan willing to accept the transfer. A direct transfer will result in no tax being due until you withdraw funds from the IRA or other employer plan. Like the rollover, under certain circumstances all or a portion of the amount to be distributed may not qualify for this direct transfer. If you elect to actually receive the distribution rather than request a direct transfer, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes.

WHENEVER YOU RECEIVE A DISTRIBUTION, THE ADMINISTRATOR WILL DELIVER TO YOU A MORE DETAILED EXPLANATION OF THESE OPTIONS. HOWEVER, THE RULES WHICH DETERMINE WHETHER YOU QUALIFY FOR FAVORABLE TAX TREATMENT ARE VERY COMPLEX. YOU SHOULD CONSULT WITH QUALIFIED TAX COUNSEL BEFORE MAKING A CHOICE.

ARTICLE VIII HOURS OF SERVICE

What is an Hour of Service?

You will be credited with an Hour of Service for:

- (a) each hour for which you are directly or indirectly compensated by the Employer for the performance of duties during the Plan Year;
- (b) each hour for which you are directly or indirectly compensated by the Employer for reasons other than performance of duties (such as vacation, holidays, sickness, disability, lay-off, military duty, jury duty or leave of absence during the Plan Year); and
- (c) each hour for back pay awarded or agreed to by the Employer.

You will not be credited for the same Hours of Service both under (a) or (b), as the case may be, and under (c). However, when determining Year of Service, you will be credited with an Hour of Service for each hour for which you are paid or entitled to payment for the performance of duties for us.

How are Hours of Service credited?

You will be credited with your actual Hours of Service.

ARTICLE IX THE PLAN'S TOP HEAVY RULES

What is a top heavy plan?

A retirement plan that primarily benefits “key employees” is called a “top heavy plan.” Key employees are certain owners or officers of the Employer. A plan is generally a “top heavy plan” when more than 60% of the Plan assets are attributable to key employees.

Each year, the Administrator is responsible for determining whether the Plan is a “top heavy plan.”

What happens if the Plan becomes top heavy?

If the Plan becomes top heavy in any Plan Year, then non-key employees will be entitled to certain “top heavy minimum benefits,” and other special rules will apply. Among these top heavy rules are the following:

- The Company may be required to make a contribution on your behalf in order to provide you with at least “top heavy minimum benefits.”
- If you are a participant in more than one Plan, you may not be entitled to “top heavy minimum benefits” under both Plans.

ARTICLE X PROTECTED BENEFITS AND CLAIMS PROCEDURES

Participant Statements.

Periodically, you will receive a benefit statement that provides information on your account balance and your investment returns. It is your responsibility to notify the Administrator of any errors you see on any statements within thirty (30) days after the statement is provided or made available to you.

Is my benefit protected?

As a general rule, your interest in your account, including your vested interest, may not be alienated. This means that your interest may not be sold, used as collateral for a loan, given away

or otherwise transferred. In addition, your creditors may not attach, garnish or otherwise interfere with your account.

Are there any exceptions to the general rule?

There are two exceptions to this general rule. The Administrator must honor a “qualified domestic relations order.” A “qualified domestic relations order” is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, child or other dependent. If a qualified domestic relations order is received by the Administrator, all or a portion of your benefits may be used to satisfy the obligation. The Administrator will determine the validity of any domestic relations order received. You and your beneficiaries can obtain, without charge, a copy of the QUALIFIED DOMESTIC RELATIONS ORDER PROCEDURE from the Administrator.

The second exception applies if you are involved with the Plan’s administration. If you are found liable for any action that adversely affects the Plan, the Administrator can offset your benefits by the amount you are ordered or required by a court to pay the Plan. All or a portion of your benefits may be used to satisfy any such obligation to the Plan.

Can the Plan be amended?

Yes. The Company has the right to amend the Plan at any time. In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of participants or their beneficiaries. Additionally, no amendment will cause any reduction in the amount credited to your account.

What happens if the Plan is discontinued or terminated?

Although the Company intends to maintain the Plan indefinitely, it reserves the right to terminate the Plan at any time. Upon termination, no further contributions will be made to the Plan and all amounts credited to your accounts will become 100% vested. The Administrator will direct the distribution of your accounts in a manner permitted by the Plan as soon as practicable. (See the question “How will my benefits be paid?” found in Article V of this SPD entitled “Form of Benefit Payment.”) You will be notified of any modification or termination of the Plan.

How do I submit a claim for Plan benefits?

Benefits will be paid to you and your beneficiaries without the necessity of formal claims. When an event occurs which entitles you to a distribution of your benefits under the Plan, the Administrator automatically will notify you regarding your distribution rights. However, if you disagree with the Administrator’s determination of the amount of your benefits or with any other decision the Administrator may make regarding your interest in the Plan, you or your beneficiary may make a request for what you believe you are entitled to and did not receive. Any request should be in writing and should be made to the Administrator. “Days” means calendar days. If the Administrator determines the claim is valid, then you will receive a statement describing the amount of benefit, method of payment, the timing of distributions and other relevant information relevant to the payment of the benefit.

For purposes of the claims procedures described below, “you” refers to you, your authorized representative, or anyone else entitled to benefits under the Plan (such as a beneficiary). A document, record, or other information will be considered relevant to a claim if it:

- was relied upon in making the benefit determination;
- was submitted, considered, or generated in the course of making the benefit determination, without regard to whether it was relied upon in making the benefit determination;
- demonstrated compliance with the administrative processes and safeguards designed to ensure and to verify that benefit determinations are made in accordance with Plan documents and Plan provisions have been applied consistently with respect to all claimants; or
- constituted a statement of policy or guidance with respect to the Plan concerning the denied treatment option or benefit.

What if my benefits are denied?

Your request for Plan benefits will be considered a claim for Plan benefits, and it will be subject to a full and fair review. If your claim is wholly or partially denied, the Administrator will provide you with a written or electronic notification of the Plan’s adverse determination. This written or electronic notification must be provided to you within a reasonable period of time, but not later than ninety (90) days after the receipt of your claim by the Administrator, unless the Administrator determines that special circumstances require an extension of time for processing your claim. If the Administrator determines that an extension of time for processing is required, written notice of the extension will be furnished to you prior to the termination of the initial ninety (90) day period. In no event will such extension exceed a period of ninety (90) days from the end of such initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination.

If the Administrator determines that all or part of the claim should be denied (an “adverse benefit determination”), it will provide a notice of its decision in written or electronic form explaining your appeal rights. An “adverse benefit determination” also includes a rescission, which is a retroactive cancellation or termination of entitlement to disability benefits. The notice will be provided in a culturally and linguistically appropriate manner and will state:

- (a) The specific reason or reasons for the adverse determination.
- (b) Reference to the specific Plan provisions on which the determination was based.
- (c) A description of the Plan’s review procedures and the time limits applicable to such procedures. This will include a statement of your right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on review.
- (d) Appropriate information as to the steps to be taken if you or your beneficiary want to submit your claim for review.

What is the Claims Review Procedure?

(a) YOU MUST FILE THE CLAIM FOR REVIEW NO LATER THAN SIXTY (60) DAYS AFTER YOU HAVE RECEIVED WRITTEN NOTIFICATION OF THE DENIAL OF YOUR CLAIM FOR BENEFITS.

(b) You may submit written comments, documents, records, and other information relating to your claim for benefits.

(c) You will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.

(d) Your claim for review must be given a full and fair review. This review will take into account all comments, documents, records, and other information submitted by you relating to your claim, without regard to whether such information was submitted or considered in the initial benefit determination.

The Administrator will provide you with written or electronic notification of the Plan's benefit determination on review. The Administrator must provide you with notification of this denial within sixty (60) days after the Administrator's receipt of your written claim for review, unless the Administrator determines that special circumstances require an extension of time for processing your claim. In no event will such extension exceed a period of sixty (60) days from the end of the initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the determination on review.

The Administrator will provide written or electronic notification to you in a culturally and linguistically appropriate manner. If the initial adverse benefit determination is upheld on review, the notice will include:

- (a) The specific reason or reasons for the adverse determination.
- (b) Reference to the specific Plan provisions on which the benefit determination was based.
- (c) A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.

If you have a claim for benefits which is denied, then you may file suit in a state or Federal court. However, in order to do so, you must file the suit no later than 180 days after the Administrator makes a final determination to deny your claim.

What are my rights as a Plan participant?

As a participant in the Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA provides that all Plan participants are entitled to:

- (a) Examine, without charge, at the Administrator's office and at other specified locations, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- (b) Obtain, upon written request to the Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated SPD. The Administrator may make a reasonable charge for the copies.
- (c) Receive a summary of the Plan's annual financial report. The Administrator is required by law to furnish each participant with a copy of this summary annual report.
- (d) Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age and, if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension benefit, the statement will tell you how many years you have to work to get a right to a pension. **THIS STATEMENT MUST BE REQUESTED IN WRITING AND IS NOT REQUIRED TO BE GIVEN MORE THAN ONCE EVERY TWELVE (12) MONTHS.** The Plan must provide this statement free of charge.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including the Employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

If your claim for a pension benefit is denied or ignored in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within thirty (30) days, you may file suit in a Federal court. In such a case, the court may require the Administrator to provide the materials and pay you up to \$110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. You and your beneficiaries can obtain, without charge, a copy of the qualified domestic relations order ("QDRO") procedure from the Administrator.

If it should happen that the Plan's fiduciaries misuse the Plan's assets, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department

of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees if, for example, it finds your claim is frivolous.

What can I do if I have questions or my rights are violated?

If you have any questions about the Plan, you should contact the Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in the telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

ARTICLE XI PLAN EXPENSES

The Plan permits the payment of Plan expenses to be made from the Plan's assets. If expenses are paid using the Plan's assets, then the expenses will generally be allocated among the accounts of all participants in the Plan. These expenses will be allocated either proportionately based on the value of the account balances or as an equal dollar amount based on the number of participants in the Plan. The method of allocating the expenses depends on the nature of the expense itself.

ARTICLE XII GENERAL INFORMATION ABOUT THE PLAN

There is certain general information which you may need to know about the Plan. This information has been summarized for you in this Article.

General Plan Information

The "Ames Construction Employee Stock Ownership Plan" is the name of the Plan.

We have assigned Plan Number 001 to the Plan.

The provisions of the Plan became effective as of January 1, 2024, which is called the Effective Date of the Plan.

The Plan's records are maintained on a twelve-month period of time. This is known as the Plan Year. The plan year will begin January 1 and end on December 31.

Certain valuations and distributions are made on the Anniversary Date of the Plan. This date is the last day of the Plan Year.

The contributions made to the Plan will be held and invested by the Trustee of the Plan.

The Plan and Trust will be governed by the laws of Minnesota to the extent not governed by federal law.

Benefits provided by the Plan are NOT insured by the Pension Benefit Guaranty Corporation (PBGC) under Title IV of the Employee Retirement Income Security Act of 1974 because the insurance provisions under the Employee Retirement Income Security Act (ERISA) are not applicable to this type of Plan.

Plan Sponsor Information

Ames Construction Holding Company, Inc. is the sponsor of the Plan and its address and identification number are:

2500 County Road 42 W
Burnsville, MN 55337
33-1880238

The Plan allows other affiliated employers to adopt its provisions. Ames Construction, Inc., Ames Services, LLC, Ames Federal Contracting, LLC, and Ames Construction Solutions, LLC have adopted the Plan and are participating employers in the Plan.

Administrator Information

The Administrator is responsible for the day-to-day administration and operation of the Plan. For example, the Administrator maintains the Plan records, including your account information, provides you with the forms you need to complete for Plan participation and directs the payment of your account at the appropriate time. The Administrator will also allow you to review the formal Plan document and certain other materials related to the Plan. If you have any questions about the Plan and your participation, you should contact the Administrator. The Administrator may designate another person or persons to perform some duties of the Administrator.

The Administrator has the complete power, in its sole discretion, to determine all questions arising in connection with the administration, interpretation, and application of the Plan (and any related documents and underlying policies). Any such determination by the Administrator is conclusive and binding upon all persons.

The name, address and business telephone number of the Plan's Administrator are:

Ames Construction Holding Company, Inc.
2500 County Road 42 W
Burnsville, MN 55337
952-435-7106

Trustee Information

All money that is contributed to the Plan is held in a trust fund. The Trustee is responsible for the safekeeping of the trust fund. The trust fund established by the Trustee will be the funding medium used for the accumulation of assets from which benefits will be distributed.

The name of the Plan's Trustee is:

GreatBanc Trust Company

The principal place of business of the Plan's Trustee is:

801 Warrenville Road, Suite 500
Lisle, IL 60532

Service of Legal Process

Ames Construction Holding Company, Inc. is the Plan's agent for service of legal process.

Service of legal process may also be made upon the Trustee or Administrator.