



## SYNOPSIS OF THE EMPLOYEES PROFIT SHARING 401(K) PLAN OF ALFRED BENESCH & COMPANY

1. **EFFECTIVE DATE** is October 1, 1984. The plan is restated and amended effective January 1, 2023.
2. **ELIGIBILITY:** All employees who have attained both age 21 and performed 1 month of service. Excluded from Match & Profit Sharing: "Seasonal Interns" are excluded and "On Call" employees hired on/after June 1, 2013 are excluded. \*Deferral only may apply if you meet the Long Term Part Time employee definition.
3. **ENTRY DATE** is the first of the month following the satisfaction of point #2.
4. **MINIMUM ALLOWABLE DEFERRAL** is 1% of total compensation.
5. **MAXIMUM ALLOWABLE CONTRIBUTIONS:**
  - a. **MAXIMUM ALLOWABLE 401(k) DEFERRAL:** The maximum allowable deferral is \$23,500 for the 2025 calendar year.
  - b. **MAXIMUM ALLOWABLE ROTH DEFERRAL:** Combined with 401(k) Deferrals up to the IRS limit of \$23,500.
  - c. **MAXIMUM ALLOWABLE "CATCH UP" CONTRIBUTION:** For 2025, participants who have attained or will attain 50 years of age in the calendar year may make an additional \$7,500 "catch-up" contribution for the calendar year.
  - d. **MAXIMUM ALLOWABLE "SUPER CATCH UP" CONTRIBUTION:** *For 2025, participants who will attain age 60-63 as of 12/31/2025 may make an additional "Super" Catch up of \$11,250 (this is in place of \$7,500 in item c)*
  - e. **Effective 2025: MAXIMUM ALLOWABLE "Voluntary Employee Contributions":** This type of contribution is an after-tax contribution made by you that is not a Roth Contribution and is not subject to Employer Match. To comply with annual plan contribution limit of \$70,000 for 2025 you may be limited on this type of contribution based on the amount of your 401(k) Deferral, Roth Deferral, Employer Match and Employer Profit Sharing contributions allocated to your account during the Plan Year. For 2025 Voluntary After Tax contributions will be limited to \$15,000.
6. **CHANGES IN DEFERRAL PERCENTAGE ARE ALLOWED** at any time.
7. **INVESTMENT INSTRUCTIONS:** The participant provides their investment instructions via the VOYA website. These instructions apply to all transferred and new funds contributed to your account. Changes in investment instructions are allowed the same way.
8. **TRANSFERS BETWEEN INVESTMENTS:** between all variable accounts can be made in amounts up to 100% of your balance at current market value at time of transfer.
9. **IN SERVICE DISTRIBUTIONS:** Upon reaching age 59 ½, an active participant may elect to receive a total or partial lump sum distribution from all money types except Prior Money Purchase account balances which may be distributed after attainment of Normal Retirement Date as stated in #11.
10. **IN PLAN ROTH CONVERSION FEATURE:** Participants may elect to convert all or portion of their accounts under the Plan into a designated Roth rollover account within the Plan. The amount converted to a Roth rollover account in the Plan will be included in participant's taxable income during year of conversion. The Plan will not withhold taxes from the converted amount, the participant will be responsible for payment of taxes. Participants should contact tax advisor to determine magnitude of tax liability and how to avoid penalty for any underpayment of taxes.
11. **NORMAL RETIREMENT DATE:** The first of the month after the attainment of age 60.
12. **PORTABILITY:** You have the ability to roll over funds from a qualified plan (such as a 401(k) plan) into other various types of retirement plans, such as a 403(b) plan or a government 457 plan, or vice versa. Overall, this means you have more options if you want to take your plan assets to a new job. In addition, a surviving spouse who chooses to receive a rollover distribution from a retirement plan, such as ours, can now roll that money over into his or her own retirement plan. This plan will accept rollovers from qualified plans or IRA's immediately, whether you have met the eligibility period or not.

### 13. EMPLOYER CONTRIBUTIONS:

- For 2025, the Employer will deposit a matching contribution in the following manner: For the first 5% of compensation deferred, the match is .80 per dollar. In order to receive this contribution, you must elect to defer 401(k) or Roth Deferrals to the plan.
- For 2025, the Employer will deposit a Profit Sharing contribution equal to 5% of compensation to eligible participants. You must be employed on 12/31/2025 and complete 1,000 hours of service during the Plan Year to receive an allocation, these requirements are waived if you have attained the Plan's Normal Retirement Age. This contribution will be paid to your account annually after 12/31. You do not need to defer income to receive this contribution.

### 14. VESTING SCHEDULE (APPLICABLE ONLY TO EMPLOYER CONTRIBUTIONS MADE TO THE PLAN):

- Employer Matching: 100% immediate vesting
- Employer Profit Sharing:
  - If you were hired on/before December 31, 2014 you are 100% vested in this contribution.
  - If you are hired on/after January 1, 2015 the following vesting schedule applies: Less than 1 year of vesting service = 0%; 1+ years of vesting service = 100%
  - If you are hired on/after January 1, 2024 the following vesting schedule applies: Less than 1 year of vesting service (YOV): 0%; 1 YOY=20%; 2 YOY=40%; 3 YOY=60%; 4 YOY=80%, 5+ =100%

*A year of vesting service is earned after you complete 1000 hours of service in a plan year (January 1-December 31)*

### 15. LOAN PROVISION:

The outstanding balance of all loans withdrawn from this plan cannot exceed the lesser of 50% of your vested account balance or \$50,000.00 on any day of the plan year. The minimum loan is \$1,000.00. Consequently, you need a vested account balance of \$2,000.00 in order to request a loan. Your Roth Deferral account value will be added to your Pre-tax 401k account value in order to determine the maximum loan dollar amount. However, loans will originate pro rata from all money types except Roth Deferrals.

The loan will be repaid via payroll deduction for active employees and via personal check for terminated employees. Terminated employees may continue repayment of all outstanding loans.

You are allowed a maximum of THREE outstanding plan loans.

The interest rate applied to the loan will be the prime interest rate plus 1% at loan initiation and will be fixed for the loan's entire duration. The length of the loan cannot exceed five years. If you separate service before a loan is repaid, you will have the option of repaying the balance of your loan via the website. If you refuse this option, the outstanding loan balance will become taxable income to you. Contact your Plan Administrator for more details.

### 16. ECONOMIC HARDSHIP:

Withdrawals due to economic hardship are subject to a 10% IRS early withdrawal penalty along with ordinary state and federal income taxes only if under age 59.5. The only exception to the 10% IRS Penalty is for medical expense economic hardships that exceed 7.5 % of your adjusted gross income. However, economic hardship withdrawals for medical expenses are still subject to both ordinary state and federal income taxes.

The Internal Revenue Service has approved the following occurrences as qualified economic hardships:

1. Medical expenses for employee, spouse or dependents.
2. Purchase of primary residence.
3. Tuition for private secondary education or post high school education.
4. To prevent eviction from or foreclosure on mortgage or principal residence.
5. Funeral expenses of spouse, children or dependents
6. Certain expenses relating to the repair of damage to the employee's principal residence.

The participant must provide documentation to the Plan Administrator showing the actual amount required for the economic hardship. Also, the participant must furnish representation that the need cannot be met from other sources including: 1. Insurance or any other reimbursements, 2. Reasonable liquidation of assets, 3. Ceasing plan contributions, 4. Plan distributions, and 5. Commercial loan.

**All interpretations of this plan synopsis will be governed by both the Summary Plan Description, Summary of Material Modifications and Plan Document.**