Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
MOLIN CONCRETE PRODUCTS COMPANY EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 12/31/1972

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
MOLIN CONCRETE PRODUCTS COMPANY

415 LILAC ST.
LINO LAKES, MN 55014-1005

2b Employer Identification Number (EIN) 41-0657420

2c Plan Sponsor's telephone number 651-786-7722

2d Business code (see instructions) 236110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	DAVID RENANDO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	DAVID RENANDO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	145
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	117
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	112
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	28
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	141
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	142
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	113
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	142
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	2
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2H 2I 2J 2K 2P 2Q 2T 3I

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE 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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
MOLIN CONCRETE PRODUCTS COMPANY EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MOLIN CONCRETE PRODUCTS COMPANY

D Employer Identification Number (EIN)
41-0657420

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	6319954	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		1676729
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		54883
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		6291403
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	70429479	81332680
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	76749433	89355695
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i	22672449	21760416
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	22672449	21760416
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	54076984	67595279

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.

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	2500880	
	(B) Participants	2a(1)(B)	494967	
	(C) Others (including rollovers)	2a(1)(C)	89760	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3085607
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	198305	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	3087	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		201392
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	2500000	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2500000
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	10903200	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		10903200

		(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		714056
d Total income. Add all **income** amounts in column (b) and enter total	2d		17404255
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3753504	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		3753504
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		112487
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(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)	19969	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		19969
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3885960
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		13518295
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) [X] 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)** [X] 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: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
MOLIN CONCRETE PRODUCTS COMPANY EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MOLIN CONCRETE PRODUCTS COMPANY

D Employer Identification Number (EIN)
41-0657420

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 33-6134835 52-1714114

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☒ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☒ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☒ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☒ **Yes** ☐ **No**

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:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) 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_____.

MOLIN CONCRETE PRODUCTS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE

AS OF DECEMBER 31, 2023 (AUDITED) AND 2022 (UNAUDITED)
AND FOR THE YEAR ENDED DECEMBER 31, 2023 (AUDITED)



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MOLIN CONCRETE PRODUCTS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Molin Concrete Products Company
Employee Stock Ownership Plan and Trust
Lino Lakes, Minnesota

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Molin Concrete Products Company Employee Stock Ownership Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2023, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Molin Concrete Products Company Employee Stock Ownership Plan and Trust as of December 31, 2023, and the changes in net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Molin Concrete Products Company Employee Stock Ownership Plan and Trust 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 audit opinion.

Responsibilities of Management for the 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.

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 Molin Concrete Products Company Employee Stock Ownership Plan and Trust's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Molin Concrete Products Company Employee Stock Ownership Plan and Trust'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 Molin Concrete Products Company Employee Stock Ownership Plan and Trust's ability to continue as a going concern for a reasonable period of time.

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.

Board of Directors
Molin Concrete Products Company
Employee Stock Ownership Plan and Trust

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2023 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 has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Comparative Information

Plan management is responsible for the accompanying financial statement of the Molin Concrete Products Company Employee Stock Ownership Plan and Trust, which comprise the statement of net assets available for benefits as of December 31, 2022, and the related notes to the financial statement in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the 2022 financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the 2022 financial statement.



CliftonLarsonAllen LLP

St. Cloud, Minnesota
October 14, 2024

MOLIN CONCRETE PRODUCTS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 (AUDITED) AND 2022 (UNAUDITED)

	(Audited) 2023				(Unaudited) 2022			
	Participant Directed	Nonparticipant Directed			Participant Directed	Nonparticipant Directed		
		Allocated	Unallocated	Total		Allocated	Unallocated	Total
ASSETS								
INVESTMENTS (At Fair Value)								
Molin Concrete Products Company Common Stock (at Estimated Fair Value)	$ -	$ 37,682,946	$ 43,649,734	$ 81,332,680	$ -	$ 30,700,615	$ 39,728,865	$ 70,429,480
Mutual Funds	6,291,403	-	-	6,291,403	3,735,705	-	-	3,735,705
Money Market Fund	-	1,676,729	-	1,676,729	-	242,492	-	242,492
Total Investments (at Fair Value)	6,291,403	39,359,675	43,649,734	89,300,812	3,735,705	30,943,107	39,728,865	74,407,677
INVESTMENTS (At Contract Value)								
Fixed Interest Fund	-	-	-	-	29,465	-	-	29,465
Total Investments	6,291,403	39,359,675	43,649,734	89,300,812	3,765,170	30,943,107	39,728,865	74,437,142
NOTES RECEIVABLE FROM PARTICIPANTS	54,883	-	-	54,883	67,356	-	-	67,356
CASH AND CASH EQUIVALENTS	-	-	-	-	2,203,722	-	-	2,203,722
Total Assets	6,346,286	39,359,675	43,649,734	89,355,695	6,036,248	30,943,107	39,728,865	76,708,220
LIABILITIES								
NOTES PAYABLE	-	-	21,760,416	21,760,416	-	-	22,672,449	22,672,449
NET ASSETS AVAILABLE FOR BENEFITS	$ 6,346,286	$ 39,359,675	$ 21,889,318	$ 67,595,279	$ 6,036,248	$ 30,943,107	$ 17,056,416	$ 54,035,771

See accompanying Notes to Financial Statements.

MOLIN CONCRETE PRODUCTS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2023

	2023			
	Participant Directed	Nonparticipant Directed		Total
		Allocated	Unallocated	
ADDITIONS TO (DEDUCTIONS FROM) NET ASSETS AVAILABLE FOR BENEFITS:				
Net Appreciation in Fair Value of Investments	$ 812,129	$ 4,752,767	$ 6,150,433	$ 11,715,329
Interest and Dividends	128,416	13,029	-	141,445
S-Corp Dividends	-	2,500,000	-	2,500,000
Interest Income on Notes Receivable from Participants	3,087	-	-	3,087
Employee 401(k) Contributions	494,967	-	-	494,967
Employee Rollover Contributions	89,760	-	-	89,760
Company Contributions	-	1,476,360	1,024,520	2,500,880
Transfer to (from) Participant Directed	584,364	(584,364)	-	-
Allocation of 3,235 Shares of Molin Concrete Products Company Common Stock at Estimated Fair Value for 2023	-	2,229,564	(2,229,564)	-
Benefits Paid to Participants	(1,783,596)	(1,969,908)	-	(3,753,504)
Interest Expense	-	-	(112,487)	(112,487)
Administrative Fees	(19,089)	(880)	-	(19,969)
NET INCREASE	310,038	8,416,568	4,832,902	13,559,508
NET ASSETS AVAILABLE FOR BENEFITS:				
Beginning of Year	6,036,248	30,943,107	17,056,416	54,035,771
End of Year	$ 6,346,286	$ 39,359,675	$ 21,889,318	$ 67,595,279

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The following description of the Molin Concrete Products Company (the Company) Employee Stock Ownership Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Company established the Plan effective December 31, 1972. The Plan was restated effective January 1, 2016 to add a 401(k) feature. The Plan was last amended January 1, 2023. The Plan is a defined contribution retirement plan sponsored by the Company, intended to constitute an employee stock ownership plan under Section 4975(e)(7) of the Internal Revenue Code (IRC) and a salary reduction plan.

The Plan covers substantially all employees of the Company and participating affiliates who meet certain eligibility requirements. An employee will become eligible for the salary reduction provision of the Plan after attaining age 21 and completing 90 days of continuous employment. Eligible employees enter the Plan on the first day of the calendar quarter following completion of the eligibility requirements. An employee will become eligible for the Company contribution provisions of the Plan on January 1 or July 1 of the Plan year following the completion of 12 months of service, attainment of age 21, and completion of 1,000 hours of service. The Plan excludes employees covered by collective bargaining agreements, nonresident aliens with no U.S. source income, and leased employees. A description of the Plan is set forth in the Summary Plan Description provided to all Plan participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Directors is responsible for the oversight of the Plan and determining the appropriateness of the Plan's investment offerings and monitors investment performance.

The Plan purchased Company common stock using the proceeds of note payables to the Company and holds the stock in a trust established under the Plan (see Note 5). As the Plan makes debt payments, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The lender has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2023 and 2022 and for the year ended December 31, 2023 present separately the assets and liabilities and changes therein pertaining to:

(a) the accounts of employees with vested rights in allocated common stock (Allocated) and

(b) stock not yet allocated to employees (Unallocated).

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Contributions

The Plan includes a cash or deferred arrangement allowed under Section 401(k) of the IRC. Participants are thereby permitted to elect to have a percentage of their compensation contributed as pre-tax 401(k) or Roth contributions to the Plan. The Plan allows participants age 50 or older to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover). Participants direct the investment of contributions into various investment options offered by the Plan.

Each year, at its discretion, the Company may provide a discretionary matching contribution. A participant must complete 1,000 hours of service during the Plan year in order to be eligible for the Company discretionary match contribution and be employed on the last day of the Plan year, unless termination is due to death, disability, or retirement. For the year ended December 31, 2023, there was no Company discretionary matching contribution.

Each Plan year, the Company contributes to the Plan up to 25% of covered compensation as determined annually by the Company's Board of Directors. Contributions may be in the form of shares of common stock or cash. Contributions for each year are never less than the amount required to enable the Plan to discharge its current obligations, without regard to whether some or all of such contribution may fail to qualify for an income tax deduction by the Company. In order to receive an allocation of Company contributions, a participant must complete 1,000 hours of service and be employed on the last day of the Plan year unless termination is due to death, disability or retirement. Contributions are subject to Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions, an allocation of the Company's contribution and forfeitures, an allocation of the S-Corp dividends, and Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. The Company common stock is valued annually by an independent third-party appraiser. Income is allocated annually based on each participant's share of the fund. Participants direct the investment of their contributions into the various investment choices offered under the Plan. The Company accounts under the plan are "rebalanced" at the end of each year so that each participant's nonsegregated Company account consists of the same percentages of Company common stock and other assets. The benefit to which a participant is entitled is the benefit that can be provided by the participant's account.

Vesting

A participant is always 100% vested in the salary reduction deferral contributions and rollover portion of their account balance. Vesting of participant's accounts is based on years of credited service with the Company. A participant's account becomes fully vested after five years of credited service with the Company, under a graded vesting schedule. A participant is fully vested upon reaching normal retirement age, or age 55 and completion of 5 years of participation in the Plan, death, or permanent disability.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

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 not permitted to vote any allocated share for which instructions have not been given by a participant. The trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries.

Notes Receivable from Participants

Participants may borrow from their deferral and rollover accounts up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The minimum note amount is $1,000. The notes are secured by the vested balance in the participant's account and bear interest at a reasonable rate determined by the Plan administrator. Principal and interest is paid ratably through payroll deductions.

Forfeitures

Forfeitures of nonvested account balances are allocated as additional Company contributions. There were no forfeitures allocated for the year ended December 31, 2023. There was no balance in forfeited nonvested accounts at December 31, 2023.

Payment of Benefits

Distribution of the participant's account balance attributable to their elective deferral and rollover contributions upon termination of service due to death, disability, or retirement are made in the form of a lump sum. The Plan allows for hardship distributions subject to Plan provisions. If the value of the participant's account is less than $1,000, the participant will receive his or her vested account balance in the form of a lump sum without the participant's consent. If the balance of the terminated participant's account is between $1,000 and $5,000, the Plan Sponsor may authorize that the benefit payment be rolled into an individual retirement account in the participant's name. If the balance is greater than $5,000, the distribution will be made within an administratively reasonable time during the fourth plan year after the plan year in which the participant terminated employment

Distribution of the participant's account balance attributable to the Company common stock upon retirement, death, or disability will commence within one year of the end of the plan year in which the separation from service occurs. If the participant separates from service for any other reason, the distribution generally will commence by the end of the fourth plan year following the separation, provided you are not reemployed during that time. Where these special provisions apply, distributions will be made in a lump sum distribution.

Upon termination of employment, inactive participants who have shares of Company common stock shall have their stock exchanged for other investments upon termination or as soon as administratively feasible. Under the Plan's account segregation policy, the trustee makes the determination on an annual basis.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

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 investments which are more diversified. 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 (Qualified Participant). Diversification is offered to each Qualified Participant over a period of years (as defined by the Plan). In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%.

Directed Diversification

During each Qualified Plan Year (each Plan year after a participant becomes a Qualifying Participant), a Qualifying Participant can direct the investment of up to 2.5% of their allocated Qualifying Employer Securities subject to Plan provisions. A Qualifying Participant is a participant who has attained age 50 and completed at least 10 years of participation in the Plan. This direction must be provided in writing to the Plan Sponsor and be effective within 180 days from the start of the Qualified Plan Year (or as soon thereafter as administratively feasible). The investment direction will be fulfilled through a direct rollover of cash to an eligible retirement plan. If the participant does not make a timely direction, the right for that year will terminate and will not carry over to future years.

Put Option

Under federal income tax regulations, the Company 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 fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 Income Recognition

The Plan's investments in common stock are reported at estimated fair value and other 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 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Certain fees related to administration of benefits paid and other administrations are charged directly to the participant's account and are included in administrative expenses. Certain investment related expenses are included in the net appreciation of fair value of investments.

Benefit Payments

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. Delinquent notes receivable are recorded as distributions based on the terms of the Plan document.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2024, the date the financial statements were available to be issued.

NOTE 3 INVESTMENTS

The Plan's assets are held and managed by the trustee and custodian of the Plan. Employee deferrals are managed by the custodians under the direction of the individual participant. The estimated fair market value of the Company common stock, as determined by independent appraisal, as of December 31, 2023 and 2022 was $689.26 and $596.86 per share, respectively.

During 2023, 3,235 shares were released and allocated to participants.

The following table presents the fair values of the nonparticipant directed investments in Molin Concrete Products Company common stock as of December 31:

	2023			2022		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Number of Shares	54,672	63,328	118,000	51,436	66,564	118,000
Cost	$ 16,384,682	$ 18,979,064	$ 35,363,746	$ 15,415,260	$ 19,948,486	$ 35,363,746
Market Value	$ 37,682,946	$ 43,649,734	$ 81,332,680	$ 30,700,615	$ 39,728,865	$ 70,429,480

NOTE 4 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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 market value measurement.

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

The asset 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2023 and 2022.

Molin Concrete Products Company Common Stock: Valued at estimated fair value based on an independent third-party appraisal. This appraisal is based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, and estimated fair value of Company assets and liabilities.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

	(Audited) 2023			
	Level 1	Level 2	Level 3	Total
Molin Concrete Products Company Common Stock	$ -	$ -	$ 81,332,680	$ 81,332,680
Mutual Funds	6,291,403	-	-	6,291,403
Money Market Fund	1,676,729	-	-	1,676,729
Total Investments at Fair Value	$ 7,968,132	$ -	$ 81,332,680	$ 89,300,812

	(Unaudited) 2022			
	Level 1	Level 2	Level 3	Total
Molin Concrete Products Company Common Stock	$ -	$ -	$ 70,429,480	$ 70,429,480
Mutual Funds	3,735,705	-	-	3,735,705
Money Market Fund	242,492	-	-	242,492
Total Investments at Fair Value	$ 3,978,197	$ -	$ 70,429,480	$ 74,407,677

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table represents changes in the Plan's Level 3 financial instruments for the years ended December 31 attributable to:

	Molin Concrete Products Company Common Stock
	2023
Purchases	$ -
Issuances	-
Transfers In	-
Transfers Out	-

NOTE 5 NOTES PAYABLE

The proceeds of the loans were used to purchase the Company's common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The Plan has notes payable related to the purchase of Company common stock on December 31 as follows:

Description	2023	2022
Note Payable - Molin Concrete Products Company, interest fixed at .50%; due December 1, 2031; secured by unallocated Molin Concrete Products common stock purchased with proceeds from this note and cash contributions from the Employer.	$ 1,894,987	$ 2,126,588
Note Payable - Molin Concrete Products Company, interest fixed at .50%; due December 1, 2050; secured by unallocated Molin Concrete Products common stock purchased with proceeds from this note and cash contributions from the Employer.	$ 17,484,579	$ 18,088,026
Note Payable - Molin Concrete Products Company, interest fixed at .50%; due December 1, 2052; secured by unallocated Molin Concrete Products common stock purchased with proceeds from this note and cash contributions from the Employer.	2,380,850	2,457,835
Total Notes Payable	$ 21,760,416	$ 22,672,449

NOTE 5 NOTES PAYABLE (CONTINUED)

While the Company reserves the right to change the amounts and the timing of contributions to the Plan, the scheduled amortization of the Plan notes and related Plan contributions in future years is as follows:

Year Ending December 31,	Amount
2024	$ 915,478
2025	920,295
2026	924,897
2027	929,521
2028	933,963
2029 and thereafter	17,136,262

NOTE 6 GROUP ANNUITY CONTRACT WITH INSURANCE COMPANY

The Plan had a traditional fully benefit-responsive guaranteed investment contract with Principal Life Insurance Company (the Insurance Company). The Insurance Company maintained the contributions in a general account. The account was credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer was contractually obligated to repay the principal and a specified interest rate that was guaranteed to the Plan. The crediting rate was based on a formula established by the contract issuer but may not be less than 0%. The crediting rate was reviewed on a quarterly basis for resetting.

This contract met the fully benefit-responsive investment contract criteria and therefore was reported at contract value. Contract value was the relevant measure for fully benefit-responsive investment contracts because this was the amount received by participants if they were to initiate permitted transactions under the terms of the plan. Contract value, as reported to the Plan by the Insurance Company, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan’s ability to receive amounts due is dependent on the issuer’s ability to meet its financial obligations. The issuer’s ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract.

NOTE 6 GROUP ANNUITY CONTRACT WITH INSURANCE COMPANY (CONTINUED)

The contract was terminated during 2022 due a change in service provider. The investment contract was liquidated after 12 months.

NOTE 7 PLAN TERMINATION

Although the Company has not expressed any intent to do so, it has the right under the terms of the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts and the interest of each participant will be distributed to the participant or his or her beneficiary at the time prescribed by the Plan terms and the Code. Upon Plan termination, Plan management will direct the trustee of the Plan to pay all liabilities and expenses of the trust and to sell shares of financed stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the Plan notes.

NOTE 8 PLAN TAX STATUS

The Plan is placing reliance on a determination letter dated September 19, 2013 received from the IRS on the Plan indicating that the Plan is qualified under Section 401 of the IRC and is, therefore, not subject to tax under current income tax law. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement dates.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 RISKS AND UNCERTAINTIES

The Plan invests primarily in the Company’s common stock, mutual funds, and a collective fund. In general, the investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. The stock of the Company is valued annually by an independent third-party valuation specialist. Because of the inherent subjectivity in any valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material. Due to the level of risk associated with an investment, it is at least reasonably possible that changes in the values of the investment will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

NOTE 10 PARTIES-IN-INTEREST

Certain Plan investments were managed by Reliance Trust Company, T. Rowe Price, Principal Life Insurance Company and Aleus Financial, N.A. Therefore, the investment transactions and recordkeeping services qualify as party-in-interest transactions.

The Plan also consists of Company common shares which are held and managed by Alerus Financial, N.A., who invests cash received as a result of cash contributions, interest and dividends income, and makes distributions to participants. Therefore, these transactions qualify as party-in-interest.

The Plan is administered by the Company and certain administrative functions are outsourced to a third party administrator. Certain administrative functions are performed by officers or employes of the Company. No such officer or employee received compensation from the Plan.

NOTE 11 SUBSEQUENT EVENT

During 2024, the Board of Directors approved an ESOP Multiple Advance Note with a principal sum up to $5,000,000. The Company elected to advance $3,000,000 to the Plan's trust to pay distributions in accordance with the Plan. The advance was an interest-free extension of credit to the Plan pursuant to the Prohibited Transaction Class Exemption 80-26 (as amended).

MOLIN CONCRETE PRODUCTS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
E.I.N. 41-0657420 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b) Identity of Issue	(c) Description of Investments	(d) Cost	(e) Current Value
	Employer Common Stock:			
*	Molin Concrete Products Company	Common Stock:		
		Allocated - 54,672 shares	$ 16,384,682	$ 37,682,946
		Unallocated - 63,328 shares	18,979,064	43,649,734
		Total Stock - 118,000 shares	35,363,746	81,332,680
	Mutual Funds:			
	American Funds	New World Fund R6	**	26,267
	T. Rowe Price	Overseas Stock Fund I	**	89,075
	iShares Russell	Mid-Cap Index Fund K	**	96,455
	Principal	Equity Income Institutional	**	58,775
	American Funds	Bond Fund of America R6	**	38,156
	BlackRock	Real Estate Securities Institutional	**	19,855
	John Hancock	Disciplined Value Mid Cap Fund Class R6	**	30,254
	Baird	Core Plus Bond Institutional	**	95,654
	Schwab	S&P 500 Index	**	454,362
	American Beacon	Small Cap Growth Z	**	4,482
	Fidelity	Small Cap Index	**	73,373
	Goldman Sachs	Small Cap Value Insights R6	**	3,086
	Principal	Capital Appreciation Institutional	**	11,535
	Delaware Ivy	Large Cap Growth Fund I	**	28,973
	T. Rowe Price	Retirement Blend 2055 I Fund	**	287,759
	T. Rowe Price	Retirement Blend 2050 I Fund	**	646,202
	T. Rowe Price	Retirement Blend 2030 I Fund	**	729,265
	T. Rowe Price	Retirement Blend 2060 I Fund	**	74,177
	T. Rowe Price	Retirement Blend 2040 I Fund	**	403,005
	T. Rowe Price	Retirement Blend 2045 I Fund	**	1,056,835
	T. Rowe Price	Retirement Blend 2065 I Fund	**	5,810
	T. Rowe Price	Retirement Blend 2035 I Fund	**	1,644,265
	T. Rowe Price	Retirement Blend 2025 I Fund	**	295,013
	T. Rowe Price	Stable Value N	**	118,770
		Total Mutual Funds		6,291,403
	Money Market Fund:			
	Vanguard	Federal Money Market Fund #33	1,676,729	1,676,729
*	Participant Loans	Interest Rates at 5.25% - 10.50%	-	54,883
		Grand Total		$ 89,355,695

* *Indicates party-in-interest*
** *Cost omitted for participant-directed investments*



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