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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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. . . . . ▶ [X]

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
NATIONAL GYPSUM 401(K) AND RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 075

1c Effective date of plan 04/01/1980

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)
NG OPERATIONS, LLC

2001 REXFORD ROAD
CHARLOTTE, NC 28211-3498

2b Employer Identification Number (EIN) 85-3196048

2c Plan Sponsor's telephone number 704-365-7300

2d Business code (see instructions) 327400

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.	10/13/2026	TIMOTHY R. CRAVEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	LAURA C. BUDZICHOWSKI
	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 ☐ Same as Plan Sponsor

NG CORPORATE, LLC

2001 REXFORD ROAD
CHARLOTTE, NC 28211-3498

3b Administrator's EIN
85-2993692

3c Administrator's telephone number
704-365-7300

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	3576
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)**	2814
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2846
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	674
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3520
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	48
f	Total. Add lines **6d** and **6e**.	**6f**	3568
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)**	3384
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)**	3350
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	148
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 Characteristic Codes in the instructions:

2A 2E 2F 2G 2J 2K 2S 2T 3H

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

9a Plan funding arrangement (check all that apply)

- (1) [X] 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) [X] **A** (Insurance Information) – Number Attached 1
- (4) [X] **C** (Service Provider Information)
- (5) [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NATIONAL GYPSUM 401(K) AND RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 075

C Plan sponsor's name as shown on line 2a of Form 5500
NG OPERATIONS, LLC

D Employer Identification Number (EIN)
85-3196048

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
NEW YORK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	GA-32003	576	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	62605778

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NATIONAL GYPSUM 401(K) AND RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 075

C Plan sponsor's name as shown on line 2a of Form 5500
NG OPERATIONS, LLC

D Employer Identification Number (EIN)
85-3196048

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

CHARLES SCHWAB & CO. INC. AND AFFIL

94-1737782

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

HARBOR TRUST COMPANY, INC

84-3259613

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

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

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

SCHWAB RETIREMENT PLAN SERVICES,INC

34-1479833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 64	NONE	309319	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NATIONAL GYPSUM 401(K) AND RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 075

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NG OPERATIONS, LLC

D Employer Identification Number (EIN)
85-3196048

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET INC TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083967-001	C	7213551

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2020 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083982-001	C	8172140

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2025 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083980-001	C	23615925

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2030 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083978-001	C	38164635

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2035 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083976-001	C	44975357

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2040 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083974-001	C	34669146

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2045 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083972-001	C	28344649

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2050 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083970-001	C	22197867

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2055 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-6715091-001	C	19243648

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2060 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-3799419-001	C	11708502

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2065 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6194314-001	C	6703774

a Name of MTIA, CCT, PSA, or 103-12 IE: PSA NO. 25 (STABLE VALUE ACCOUNT)

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-5582869-125	P	62605778

a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOR CAPITAL APPRECIATION CIT

b Name of sponsor of entity listed in (a): HARBOR TRUST COMPANY, INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-4022934-001	C	29645648

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2070 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
87-7039453-001	C	287632

a Name of MTIA, CCT, PSA, or 103-12 IE: SPARTAN 500 INDEX POOL C

b Name of sponsor of entity listed in (a): GEODE CAPITAL MANAGEMENT TRUST COMPANY, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6293122-001	C	69289137

a Name of MTIA, CCT, PSA, or 103-12 IE: AMCENT US SMCAP VAL EQTY TR R2

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-850	C	11920675

a Name of MTIA, CCT, PSA, or 103-12 IE: COLUMBIA TR DIV INC FD INST 1

b Name of sponsor of entity listed in (a): AMERIPRISE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-0007957-218	C	17469529

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NATIONAL GYPSUM 401(K) AND RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 075

C Plan sponsor's name as shown on line 2a of Form 5500
NG OPERATIONS, LLC

D Employer Identification Number (EIN)
85-3196048

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	14127066	16565242
(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)		
(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)	12194417	12864014
(9) Value of interest in common/collective trusts	1c(9)	229378926	373621815
(10) Value of interest in pooled separate accounts	1c(10)	62608849	62605778
(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)	148318678	73543925
(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)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	466627936	539200774
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	466627936	539200774

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	22973851	
(B) Participants	2a(1)(B)	19563251	
(C) Others (including rollovers)	2a(1)(C)	28607636	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		71144738
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)	1023265	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1023265
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5610373	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5610373
(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)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		43945366
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		2264429
(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)		13168096
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		137156267
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	64252190	
(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)		64252190
f Corrective distributions (see instructions)	2f		15530
g Certain deemed distributions of participant loans (see instructions)	2g		6041
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	309668	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		309668
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		64583429
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		72572838
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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP **(2)** EIN: 13-4008324

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		10000000
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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NATIONAL GYPSUM 401(K) AND RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 075

C Plan sponsor's name as shown on line 2a of Form 5500
NG OPERATIONS, LLC

D Employer Identification Number (EIN)
85-3196048

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): 82-3967259

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_____.

National Gypsum Company 401(k) and Retirement Savings Plan

Financial Statements and Supplemental Schedule

December 31, 2025 and 2024

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Note: Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

pwc

Report of Independent Auditors

To the Administrator of National Gypsum Company 401(k) and Retirement Savings Plan

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

We have performed an audit of the accompanying financial statements of National Gypsum Company 401(k) and Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, including the related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

PricewaterhouseCoopers LLP, 214 North Tryon Street, Suite 4200
Charlotte, North Carolina 28202
T: (704) 344 7500



Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 US 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 US 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 ("supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to 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 US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PricewaterhouseCoopers LLP

Charlotte, North Carolina
October 12, 2026

National Gypsum Company 401(k) and Retirement Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value (Notes 3 and 4)	$ 509,771,518	$ 440,306,453
Receivables		
Employer contributions	16,565,242	14,127,066
Notes receivable from participants	12,864,014	12,194,417
Total receivables	29,429,256	26,321,483
Net assets available for benefits	$ 539,200,774	$ 466,627,936

The accompanying notes are an integral part of these financial statements.

National Gypsum Company 401(k) and Retirement Savings Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

Additions to net assets attributed to	
Investment income	
Interest and dividends	$ 7,939,541
Net appreciation in fair value of investments	57,048,723
Total investment income	64,988,264
Interest income on notes receivable from participants	1,023,265
Contributions	
Employer	22,973,851
Participants	19,563,251
Rollover	28,607,636
Total contributions	71,144,738
Total additions	137,156,267
Deductions from net assets attributed to	
Distributions to participants	64,273,761
Administrative fees	309,668
Total deductions	64,583,429
Net increase in net assets available for benefits	72,572,838
Net assets available for benefits	
Beginning of year	466,627,936
End of year	$ 539,200,774

The accompanying notes are an integral part of these financial statements.

1. Plan Description

The following brief description of the National Gypsum Company 401(k) and Retirement Savings Plan (the "Savings Plan"), also known as National Gypsum 401(k) and Retirement Savings Plan in various trustee documents, is provided for general information purposes only. Participants should refer to the Savings Plan documents for more complete information.

General

The Savings Plan allows participation by substantially all employees of NG Operations, LLC and its subsidiaries (the "Company"), and employees of Spangler Companies, Inc., an affiliated company in the same consolidated group (collectively the "Companies"). The Savings Plan is a defined contribution plan which provides benefits to participants upon retirement, permanent disability, death, or termination of service.

Charles Schwab Trust Bank is the trustee (the "Trustee") of the Savings Plan and Schwab Retirement Plan Services, Inc. is the recordkeeper of the Savings Plan.

The Savings Plan is sponsored by the Company. The Company delegated administrative authority of the Plan to NG Corporate, LLC, a subsidiary of the Company. The Company has responsibility for the operation and administration of the Savings Plan including the power to construe and interpret the Savings Plan and to resolve all questions that arise thereunder. The Savings Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") as applicable to defined contribution or individual account plans.

Participation

All full-time employees may immediately participate in the Savings Plan. Part-time employees (defined as working 30 hours per week or less) and temporary employees may participate after completing 1,000 hours in a calendar year. Long-term part-time employees may participate after completing 500 hours in a calendar year for three consecutive plan years. Beginning in 2025, long-term part-time employees may participate after completing 500 hours in a calendar year for two consecutive plan years.

Employees who do not enroll in the Savings Plan after six months are automatically enrolled at a contribution rate of four percent. Contributions from automatic enrollment are placed in an age appropriate Asset Allocation target retirement fund. Employees may elect to not participate in the Savings Plan by electing a contribution rate of zero percent.

Participant Contributions

Participants in the Savings Plan are allowed to make traditional pre-tax 401(k) or Roth 401(k) contributions of 1% to 50% of their total compensation ("Salary Reduction Contribution"). Salary Reduction Contributions were limited by the Internal Revenue Code ("IRC") to $23,500 ($31,000 for participants age 50 or over; $34,750 for participants age 60-63) in 2025. The limit is increased periodically by certain cost of living adjustments. Salary Reduction Contributions of highly compensated employees may be limited to comply with IRC discrimination requirements.

Participants in the Savings Plan may also elect to make after-tax contributions up to 50% of their total compensation ("Voluntary Contributions"). Total contributions, including all types of participant and company contributions, are subject to IRC limits calculated at the participant level.

Company's Matching Contributions

The Savings Plan specifies the Company's matching contribution to be made on behalf of each eligible employee making Salary Reduction Contributions and/or Voluntary Contributions. The amount and timing of the matching contribution varies based on the eligible employee's employment classification. Regardless of the method used, eligible employees must be employed for six months to be eligible for matching contributions.

For salaried employees, the Company's matching contribution is discretionary. The Company will make an annual determination as to the timing of funding of any matching contributions for salaried employees relating to Salary Reduction Contributions and Voluntary Contributions for such plan year. Such matching contributions can be funded following the close of the related pay periods or in total subsequent to the Plan year end. For contributions made by eligible salaried employees during 2025, the Company's discretionary matching contribution was calculated at 50% of the employee's contributions during the Savings Plan year, disregarding employee contributions in excess of 6% of the employee's eligible compensation during such year. During 2025, the discretionary matching contribution was funded after each pay period and a true-up was calculated at the end of the Savings Plan year, which was paid in early 2026 and recorded as an employer contribution receivable.

For nonunion hourly employees and for those union hourly employees whose collective bargaining agreement does not specify otherwise, the Company's matching contribution is equal to 50% of eligible employees' contributions during each pay period, disregarding employee contributions in excess of 6% of the employee's eligible compensation for the pay period. The matching contribution for each pay period is contributed to the Savings Plan within a reasonable period of time following the close of such pay period. At the end of the Savings Plan year, the Company shall determine what matching contribution such employee would be entitled to under a formula that provides a matching contribution for the Savings Plan year equal to the lesser of (i) 50% of the eligible employee's contributions for the Savings Plan year, or (ii) $400, and if this amount is greater than the amount of matching contributions made on behalf of such employee during the Savings Plan year, then the Company makes an additional matching contribution early in the next year to bring the total amount of matching contributions up to this greater amount. Any amounts paid in the subsequent year are included in employer contribution receivable.

For union hourly employees, if negotiated in the applicable collective bargaining agreement, the Company's matching contribution is calculated either on an annual or pay period basis and is equal to 50% of eligible employees' contributions during the period, disregarding employee contributions in excess of 6% of the employee's eligible compensation for the Savings Plan year. The Company also determines what matching contribution such employee would be entitled to under a formula that provides a matching contribution for the Savings Plan year equal to the lesser of (i) 50% of the eligible employee's contributions for the Savings Plan year, or (ii) $400, and if this amount is greater than the amount of matching contributions otherwise calculated on behalf of such employee for the Savings Plan year, then the Company will instead contribute this matching contribution for the employee. A matching contribution true-up is calculated at the end of the Savings Plan year, is paid early in the following year, and is recorded as an employer contribution receivable.

Defined Company, Defined Retirement and Transition Benefit Contributions
Any noncollectively bargained employee hired on or after April 1, 2009 is eligible to receive the Company-paid Defined Company Contribution. Beginning in 2025, all active Company employees who formerly participated in the National Gypsum Company General Pension Plan ("GPP"), which was terminated in 2024, also became eligible to receive the Defined Company Contribution.

The Defined Company Contribution amount for noncollectively bargained employees, other than employees of Spangler Companies, Inc., is calculated utilizing a combination of the employee's age and the employee's continuous years of service to the Company. The amount contributed ranges from 2% of the participant's compensation and 1% of the participant's excess compensation to 6% of the participant's compensation and 3% of the participant's excess compensation. The participant's compensation includes all wages earned during the Savings Plan year, and the participant's excess compensation includes all wages earned during the Savings Plan year in excess of the Social Security Wage Base. The Defined Company Contribution is calculated at the end of the Savings Plan year, is paid early in the following year, and is recorded as an employer contribution receivable.

The Defined Company Contribution amount for employees of Spangler Companies, Inc. is 5% of the employee's compensation. The employee's compensation includes all wages earned during the Savings Plan year.

As collective bargaining agreements were negotiated, certain union associates who had not attained the age of 40 before the date specified per the applicable contract became eligible to receive a Defined Retirement Contribution as of the contract date. The employees receiving a Defined Retirement Contribution will no longer accrue benefits under the Pension Plan for Represented Hourly-Paid Employees of National Gypsum. Newly hired union associates are eligible to receive the Defined Retirement Contribution and will not participate in the Pension Plan for Represented Hourly-Paid Employees of National Gypsum, which is a defined benefit pension plan. These terms have been negotiated and implemented in all collective bargaining agreements. The Defined Retirement Contribution amount for eligible union employees ranges from 2% to 5% of the participant's compensation depending on the participant's years of continuous service. The Company-paid Defined Retirement Contribution is calculated once per year at the end of the year.

Defined Company Contributions and Defined Retirement Contributions of $10.6 million and $8.4 million were recorded as employer contribution receivables as of December 31, 2025 and 2024, respectively, and were paid early in the subsequent years.

Beginning in 2025 and ending on or before December 31, 2029, certain employees who were participants in the GPP and are actively employed are eligible to receive a Transition Benefit Contribution equal to a percentage of the employee's annual compensation. The Transition Benefit Contribution will be paid early in the following year and will be recorded as an employer contribution receivable. Transition Benefit Contribution of $0.9 million was recorded as an employer contribution receivable as of December 31, 2025 and paid early in the subsequent year.

Profit Sharing Contributions
In addition, the Company may make a profit sharing contribution to the Savings Plan as determined by resolution of the Company's Board of Directors. Contributions are allocated to participants based on the ratio of each participant's compensation for the applicable Savings Plan year to the compensation for all Savings Plan participants for the Savings Plan year. Participants are eligible for an allocation of the contribution for a Savings Plan year if the employee worked at least 1,000 hours during that year. Contributions to highly compensated employees may be limited to comply with IRC discrimination requirements. Profit sharing contributions of $5.0 million and $5.4 million were recorded as employer contributions receivables as of December 31, 2025 and 2024, respectively. These profit sharing contributions were paid in the subsequent years.

Vesting
Participants are 100% vested in their 401(k) contributions, voluntary contributions, matching contributions, rollover contributions, and profit sharing contributions at all times, with the exception of pre-termination withdrawals, which are discussed below. Participants' Defined Company Contribution accounts and Defined Retirement Contribution accounts are 100% vested after three years of vesting service. Participants are 100% vested in their Transition Benefit contributions.

Earnings Allocation
Each participant's account is credited with an allocation of the earnings or losses, net of investment fees and administrative expenses, of the funds in which the participant has directed investments on a daily basis. Allocations are based on participant account balances relative to the total for all account balances.

Payments of Benefits
Following a participant's retirement, death, or other separation from service, distribution of amounts credited to the participant's account will occur. The participant or the named beneficiary will receive an amount equal to the value of the participant's account arising from the participant's and Companies' contributions and earnings (losses) thereon. If the value of the participant's vested accounts to be distributed does not exceed $7,000, the participant will automatically be paid a single cash payment or direct rollover equal to the value of their vested accounts. The Plan allows participants to elect distributions as a single cash payment or installment payments for vested accounts over $7,000.

Pre-termination withdrawals of salary reduction contributions and rollover contributions are permitted on account of hardship, as defined in the Savings Plan. Voluntary and rollover contributions may be withdrawn at any time. Company's matching contributions may also be withdrawn at any time, provided that the portion thereof attributable to such contributions made within the twenty-four month period prior to withdrawal may not be withdrawn unless the participant has completed at least five years of Savings Plan participation.

Rollovers
The Plan allows participants to rollover assets from other qualified retirement plans into the Plan subject to approval by the Plan Administrator. In conjunction with the termination of the GPP, active participants of the GPP, who were eligible to participate in the Savings Plan, could elect a direct rollover of their benefits to the Savings Plan. Approximately $27.2 million of rollover contributions relate to these elections.

Participant Loans
Participants may obtain loans subject to approval by the Plan Administrator, in accordance with Savings Plan provisions. Loans may be made from a participant's 401(k) account, matching contributions account, profit sharing contributions account, and rollover account. Such loans are limited to one-half of a participant's vested account up to $50,000. Loans bear interest at prime plus 1.0% at origination date, which approximated 7.75% and 8.5% at December 31, 2025 and 2024, respectively. Participant loans generally mature over a period of up to four years, with principal residence loans maturing up to fifteen years. Principal and interest are paid ratably through payroll deductions. Participant loans in default are reclassified as distributions based upon the terms of the Savings Plan document.

Loans may not be made against a participant's Defined Company Contribution, Defined Retirement Contribution, or Transition Benefit Contribution account.

Forfeitures
At December 31, 2025 and 2024, there was $464,793 and $270,584, respectively, in forfeited nonvested accounts available. Forfeitures of nonvested accounts are used to reduce employer contributions and then administrative expenses. For the year ended December 31, 2025, $494,496 was used to reduce employer contributions and the related employer contributions receivable. The forfeitures used represented the 2025 forfeiture balance plus additional 2026 forfeitures available at the time of usage. For the year ended December 31, 2024, $287,453 was used to reduce employer contributions and the related employer contributions receivable. The forfeitures used represented the 2024 forfeiture balance plus additional 2025 forfeitures available at the time of usage.

2. Summary of Significant Accounting Policies

The significant accounting principles and practices of the Savings Plan are summarized as follows:

Basis of Accounting
The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Investment Valuation
Participants may direct the investment of their contributions as well as employer contributions between mutual funds, common/collective trust funds, and a pooled separate account, each offering different degrees of risk and return. Investments are reported at fair value which is described more fully in Note 4. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Savings Plan's investments are determined by closing prices of each fund at the end of the Savings Plan year. Purchases and sales are recorded on a trade-date basis.

Net Appreciation (Depreciation) in Fair Value of Investments and Investment Income
The Savings Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation (depreciation) in the fair value of investments, which consists of the realized gains and losses and the unrealized appreciation (depreciation) on these investments. Interest income is accrued when earned. Dividends are recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

Use of Estimates
The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and changes therein. Actual results could differ from those estimates.

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, 2025 or 2024. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits
Benefits are recorded when paid.

Administrative Fees
Certain expenses of maintaining the Savings Plan are paid directly by the Company and are excluded from these financial statements. Fees related to asset management and administration of notes receivable from participants are charged directly to the participant's account and are included in administrative fees. Other investment related expenses are included in net appreciation (depreciation) of fair value of investments. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Savings Plan.

3. Information Certified by Trustee

The following is a summary of the information included in the Savings Plan's financial statements and supplemental schedule that was prepared by the Trustee as of December 31, 2025 and 2024, and for the year ended December 31, 2025, and furnished to the Plan Administrator. The Plan Administrator has obtained a certification from the Trustee that the data included in the supplemental schedule, and the data summarized below, is complete and accurate in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

	2025	2024
Statements of net assets available for benefits		
Investments, at fair value	$ 509,771,518	$ 440,306,453
Notes receivable from participants	12,871,772	12,194,417

	2025
Statement of changes in net assets available for benefits-investment income	
Interest and dividends	$ 7,939,541
Net appreciation in fair value of investments	57,048,723
Total investment income	$ 64,988,264
Interest income on notes receivable from participants	$ 1,023,265

4. Fair Value Measurements

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement* establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy 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 Savings Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means;
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset's or liability's fair value measurement within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. The methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Savings Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at December 31, 2025.

Mutual Funds
The mutual funds held by the Savings Plan are open-end mutual funds registered with the Securities and Exchange Commission and deemed to be actively traded. These investments are public investment vehicles valued using the Net Asset Value ("NAV") provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market and these investments are classified within Level 1 of the valuation hierarchy.

Common/Collective Trusts

The Savings Plan held funds classified as common/collective trusts at December 31, 2025 and 2024, respectively. These investments are measured at a fair value based on NAV per unit as a practical expedient.

Generally, under ordinary market conditions, all common/collective trust positions provide daily market liquidity to Savings Plan participants and the Savings Plan. These investments are public investment vehicles valued using the NAV provided by the trustee of the fund as the practical expedient to estimate fair value. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding. These investments are redeemable daily at NAV and have no unfunded commitments and no restrictions on redemptions of the investment at December 31, 2025 or 2024.

The following table summarizes common/collective trust investments measured at fair value based on NAV per unit for the years ended December 31:

	2025	2024
Common/collective trust investments, at fair value:		
American Century US Small Cap Val Eq TR R2	$ 11,920,675	$ -
Columbia Trust Dividend Income Fund	17,469,529	-
Harbor Capital Appreciation CIT CL R	29,645,648	28,343,711
Spartan 500 Index Pool C	69,289,136	-
Vanguard Target Retirement Trust II Funds	245,296,826	201,035,215
	$ 373,621,814	$ 229,378,926

Pooled Separate Account

The New York Life Anchor Account is a pooled separate account group annuity contract. The Savings Plan held a fair value of $62,605,778 and $62,608,849 in the New York Life Anchor Account at December 31, 2025 and 2024, respectively. This investment is measured at a fair value based on NAV per unit as a practical expedient.

Generally, under ordinary market conditions, pooled separate accounts provide daily market liquidity to Savings Plan participants and the Savings Plan. The Savings Plan invests in the New York Life Anchor Account, in which participant transactions (issuances and redemptions) may occur daily. Were the Savings Plan to initiate a full redemption of the contract, the investment advisor reserves the right to delay withdrawal for up to twelve months from the trust in order to ensure that securities liquidations will be carried out in an orderly manner. There were no unfunded commitments and no restrictions on redemptions of the investment at December 31, 2025 or 2024.

The following table sets forth by level, within the fair value hierarchy, the Savings Plan's investments at fair value as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 73,543,925	$ -	$ -	$ 73,543,925
Investments measured at net asset value practical expedient [1]				436,227,593
Total investments, at fair value				$ 509,771,518

The following table sets forth by level, within the fair value hierarchy, the Savings Plan's investments at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 148,318,678	$ -	$ -	$ 148,318,678
Investments measured at net asset value practical expedient [1]				291,987,775
Total investments, at fair value				$ 440,306,453

(1) In accordance with ASC 820, as amended by Accounting Standards Update No. 2015-07, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient (the "NAV PE") have not been classified in the fair value hierarchy. These investments, consisting of a pooled separate account and common/collective trusts, are valued using the NAV PE provided by the Trustee. The NAV PE is based on the underlying investments held by the fund less its liabilities. These investments can be redeemed in the near-term. Significant investment strategies have not been disclosed for investments measured at net asset value using the practical expedient which represent investments filing Form 5500 as direct filing entities.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Company evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2025 and 2024, there were no transfers in or out of levels 1, 2, or 3.

5. Plan Termination

The Company reserves the right to change, amend, modify or terminate the Savings Plan. If the Savings Plan should be terminated, each participant will be entitled to receive payment from his or her account as provided in the Savings Plan. In the event of plan termination, participants will become 100% vested in their accounts. Because the Savings Plan is an individual account plan, it is not insured under the plan termination provision of ERISA as administered by the Pension Benefit Guaranty Corporation.

6. Tax Status

The IRS has determined and informed the Company by letter dated July 13, 2017 that the Savings Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Savings Plan has been amended since receiving the determination letter, the Savings Plan administrator and the Savings Plan's legal counsel believe that the Savings Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

GAAP requires plan management to evaluate tax positions taken by the Savings Plan and recognize a tax liability (or asset) if the Savings Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. Savings Plan management has analyzed the tax positions taken by the Savings Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure in the financial statements. The Savings Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes the Savings Plan is no longer subject to income tax examinations for years prior to 2022.

7. Party-in-Interest Transactions

Certain fees incurred by the Savings Plan for investment management services are included in net appreciation (depreciation) in fair value of the investment, as they are settled with adjustments to participants' accounts rather than direct payment. Notes receivable from participants qualify as exempt party-in-interest transactions.

8. Risks and Uncertainties

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

9. Subsequent Events

The Company has evaluated the effects subsequent events would have on the financial statements through October 12, 2026, which is the date the financial statements were available to be issued. Based on such evaluation, no additional events have occurred that in the opinion of management warrant adjustment or disclosure to the financial statements, except for:

Subsequent to year-end, the Company identified $4.0 million of excess assets associated with the terminated GPP that will be transferred to the Savings Plan and restricted for use in funding future employer contributions. Although the GPP was terminated prior to December 31, 2025, the amount of excess assets available for transfer and the Savings Plan's entitlement to such assets had not been established as of year-end, as the applicable requirements governing the allocation and transfer of residual plan assets had not been fully satisfied. Accordingly, the anticipated transfer has not been recognized in the accompanying 2025 financial statements.

Supplemental Schedule

National Gypsum Company 401(k) and Retirement Savings Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a) Party-in-Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value	
	New York Life Anchor Account	Pooled separate account	**	$ 62,605,778	
	American Century Mid Cap Value Fund	Mutual fund	**	4,271,744	
	Dodge & Cox Balanced Fund X	Mutual fund	**	17,261,633	
	Dodge & Cox Income X	Mutual fund	**	10,873,162	
	Driehaus Emerging Markets Growth Institutional	Mutual fund	**	700,904	
	Fidelity Extended Market Index	Mutual fund	**	3,557,802	
	Fidelity Total Intern Index	Mutual fund	**	3,314,857	
	Fidelity US Bond Index	Mutual fund	**	2,720,686	
	MFS International Value Fund	Mutual fund	**	20,549,820	
	T Rowe Price Divr Mid Cap Gr I	Mutual fund	**	5,226,877	
	Vanguard Explorer Fund Admiral Shares	Mutual fund	**	5,066,441	
	American Century US Small Cap Val Eq TR R2	Common/collective trust	**	11,920,675	
	Columbia Trust Dividend Income Fund	Common/collective trust	**	17,469,529	
	Harbor Capital Appreciation CIT CL R	Common/collective trust	**	29,645,648	
	Spartan 500 Index Pool C	Common/collective trust	**	69,289,136	
	Vanguard Target Retirement Fund 2020 II	Common/collective trust	**	8,172,140	
	Vanguard Target Retirement Fund 2025 II	Common/collective trust	**	23,615,925	
	Vanguard Target Retirement Fund 2030 II	Common/collective trust	**	38,164,635	
	Vanguard Target Retirement Fund 2035 II	Common/collective trust	**	44,975,357	
	Vanguard Target Retirement Fund 2040 II	Common/collective trust	**	34,669,146	
	Vanguard Target Retirement Fund 2045 II	Common/collective trust	**	28,344,649	
	Vanguard Target Retirement Fund 2050 II	Common/collective trust	**	22,197,867	
	Vanguard Target Retirement Fund 2055 II	Common/collective trust	**	19,243,648	
	Vanguard Target Retirement Fund 2060 II	Common/collective trust	**	11,708,502	
	Vanguard Target Retirement Fund 2065 II	Common/collective trust	**	6,703,774	
	Vanguard Target Retirement Fund 2070 II	Common/collective trust	**	287,632	
	Vanguard Target Retirement Income Trust II	Common/collective trust	**	7,213,551	
*	Notes receivable from participants	Loans bearing interest between 3.75% and 9.5% due through 2039		12,864,014	***
				$ 522,635,532	

* Indicates a party-in-interest.

** Cost is not a required disclosure for participant directed investments.

*** Participant loans were certified in the amount of $12,871,772.

Note: This information has been certified as complete and accurate by the Savings Plan Trustee

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

NAME OF PLAN SPONSOR: NG Operations, LLC
NAME OF PLAN: National Gypsum 401(k) and Retirement Savings Plan
EIN: 85-3196048
PLAN NUMBER: 075

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	PARTICIPANT LOANS	Loans (3.75% - 9.50%)		12,864,014
	AMCENT US SMCAP VAL EQTY TR R2	Common Collective Trust Fund		11,920,675
	COLUMBIA TRUST DIV INCOME FUND	Common Collective Trust Fund		17,469,529
	HARBOR CAPITAL APPREC CIT CL R	Common Collective Trust Fund		29,645,648
	SPARTAN 500 INDEX POOL C	Common Collective Trust Fund		69,289,137
	VANGUARD RET INCOME TRUST II	Common Collective Trust Fund		7,213,551
	VANGUARD TARGET RET 2020 II	Common Collective Trust Fund		8,172,140
	VANGUARD TARGET RET 2025 II	Common Collective Trust Fund		23,615,925
	VANGUARD TARGET RET 2030 II	Common Collective Trust Fund		38,164,635
	VANGUARD TARGET RET 2035 II	Common Collective Trust Fund		44,975,357
	VANGUARD TARGET RET 2040 II	Common Collective Trust Fund		34,669,146
	VANGUARD TARGET RET 2045 II	Common Collective Trust Fund		28,344,649
	VANGUARD TARGET RET 2050 II	Common Collective Trust Fund		22,197,867
	VANGUARD TARGET RET 2055 II	Common Collective Trust Fund		19,243,648
	VANGUARD TARGET RET 2060 II	Common Collective Trust Fund		11,708,502
	VANGUARD TARGET RET 2065 II	Common Collective Trust Fund		6,703,774
	VANGUARD TARGET RET 2070 II	Common Collective Trust Fund		287,632
	NEW YORK LIFE ANCHOR ACCT 35	Pooled Separate Accounts		62,605,778
	AMCENT MID CAP VALUE R6	Registered Investment Company		4,271,744
	DODGE & COX BALANCED FUND X	Registered Investment Company		17,261,633
	DODGE & COX INCOME X	Registered Investment Company		10,873,162
	DRIEHAUS EMERG MKT GRTH INSTL	Registered Investment Company		700,904
	FIDELITY EXTENDED MARKET INDEX	Registered Investment Company		3,557,802
	FIDELITY TOTAL INTERN INDEX	Registered Investment Company		3,314,857
	FIDELITY US BOND INDEX	Registered Investment Company		2,720,685
	MFS INTL INTRINSIC VALUE R6	Registered Investment Company		20,549,820
	T ROWE PRICE DIVR MID CAP GR I	Registered Investment Company		5,226,877
	VANGUARD EXPLORER ADMIRAL SHRS	Registered Investment Company		5,066,441

* Party-in-interest