# 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
PENSION PLAN FOR REPRESENTED HOURLY-PAID EMPLOYEES OF NATIONAL GYPSUM

**1b** Three-digit plan number (PN) ▶ 039

**1c** Effective date of plan 01/01/1959

**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. | 10/15/2026 | TIMOTHY R. CRAVEN |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/15/2026 | 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** | 667 |
| **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)** | 242 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 213 |
| **b** | Retired or separated participants receiving benefits | **6b** | 205 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 166 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 584 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 59 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 643 |
| **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)** | |
| **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)** | |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | |
| **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:

1B 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) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ 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) ☒ 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) ☒ **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) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☐ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

**A** Name of plan
PENSION PLAN FOR REPRESENTED HOURLY-PAID EMPLOYEES OF NATIONAL GYPSUM

**B** Three-digit plan number (PN) ▶ 039

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

**D** Employer Identification Number (EIN)
85-3196048

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2025

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 33847993 |
| **b** Actuarial value | **2b** | 34905110 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 236 | 15565736 | 15565736 |
| **b** For terminated vested participants | 191 | 4483943 | 4483943 |
| **c** For active participants | 242 | 13817600 | 14639199 |
| **d** Total | 669 | 33867279 | 34688878 |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |

| | | |
|---|---|---|
| **5** Effective interest rate | **5** | 5.37 % |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 23883 |
| **b** Expected plan-related expenses | **6b** | 70702 |
| **c** Target normal cost | **6c** | 94585 |

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN HERE**

Signature of actuary

08/06/2026
Date

NATHAN D BRAGG
Type or print name of actuary

26-07999
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

704-620-6480
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 8333252 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 604002 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 7729250 |
| 10 | Interest on line 9 using prior year's actual return of -1.84 % | 0 | -142218 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 588505 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.14 % | | 0 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | -10828 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 577677 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 440000 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 7147032 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 80.02 % |
| 15 | Adjusted funding target attainment percentage | 15 | 100.62 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 87.21 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 0 | 18(c) 0 |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| | a Contributions allocated toward unpaid minimum required contributions from prior years | 19a | 0 |
| | b Contributions made to avoid restrictions adjusted to valuation date. | 19b | 0 |
| | c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 0 |

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| 0 | 0 | 0 | 0 |

## Part V Assumptions Used to Determine Funding Target and Target Normal Cost

**21** Discount rate:

| | | | | |
|---|---|---|---|---|
| **a** Segment rates: | 1st segment: 5.07 % | 2nd segment: 5.31 % | 3rd segment: 5.50 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 65 |

**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

## Part VI Miscellaneous Items

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

| | | |
|---|---|---|
| **27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment | **27** | |

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|---|---|---|
| **28** Unpaid minimum required contributions for all prior years | **28** | 0 |
| **29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | **29** | 0 |
| **30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | **30** | 0 |

## Part VIII Minimum Required Contribution For Current Year

**31** Target normal cost and excess assets (see instructions):

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) | **31a** | 94585 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 6930800 | 685245 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____ )_and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 779830 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 779830 | 779830 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 0 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 0 |
| **38** Present value of excess contributions for current year (see instructions) | | |
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 0 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 0 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

## Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

# 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
PENSION PLAN FOR REPRESENTED HOURLY-PAID EMPLOYEES OF NATIONAL GYPSUM

**B** Three-digit plan number (PN) ▶ 039

**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: NATIONAL GYPSUM EE RET MASTER TR

**b** Name of sponsor of entity listed in (a): NG OPERATIONS, 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) |
|---|---|---|
| 85-3196048-099 | M | 33054331 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **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) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **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) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **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) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **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) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **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) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **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) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **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) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **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) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **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) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **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) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **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) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **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) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **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) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **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) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **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) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **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) |
|---|---|---|

**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
PENSION PLAN FOR REPRESENTED HOURLY-PAID EMPLOYEES OF NATIONAL GYPSUM

**B** Three-digit plan number (PN) ▶ 039

**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) | 630000 | 0 |
| **(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) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 33229239 | 33054331 |
| **(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) | | |
| **(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 | 33859239 | 33054331 |
| **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 | 0 | 0 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 33859239 | 33054331 |

## 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) | 0 | |
| **(B)** Participants | 2a(1)(B) | | |
| **(C)** Others (including rollovers) | 2a(1)(C) | | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 0 |
| **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) | | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 0 |
| **(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) | | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 0 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | 3113203 |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 3113203 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 3847409 | |
| (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) | | 3847409 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 70702 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 70702 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 3918111 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -804908 |
| 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: FORVIS MAZARS, LLP **(2)** EIN: 44-0160260

**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** | | | |
| **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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 582887.

# 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
PENSION PLAN FOR REPRESENTED HOURLY-PAID EMPLOYEES OF NATIONAL GYPSUM

**B** Three-digit plan number (PN) ▶ 039

**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): 36-1561860

**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 | 17

## 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_____.




# Pension Plan for Represented Hourly-Paid Employees of National Gypsum

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**Financial Statements**

**Years Ended December 31, 2025 and 2024**

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**Independent Auditor's Report** ..... 1

**Financial Statements:**

Statements of Net Assets Available for Benefits ..... 4

Statements of Changes in Net Assets Available for Benefits ..... 5

Notes to Financial Statements ..... 6

Note: Schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have not been presented because the Pension Plan for Represented Hourly-Paid Employees of National Gypsum's only investment is in the National Gypsum Master Trust.

Forvis Mazars, LLP
4350 Congress Street, Suite 900
Charlotte, NC 28209
P 704.367.7020 | F 704.367.7760
forvismazars.us

# Independent Auditor's Report

To the Participants of the Pension Plan
for the Represented Hourly-Paid Employees
of National Gypsum and
the Pension Committee of NG Operations, LLC

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

We have performed audits of the financial statements of the Pension Plan for Represented Hourly-Paid Employees of National Gypsum (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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

## *Opinion*

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

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

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's 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 audits. 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*

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 within one year after the date that these 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.

### *Auditor's Responsibilities for the Audit*

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

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 audits 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.

Forvis Mazars, LLP

**Charlotte, North Carolina**
**October 15, 2026**

Federal Employer Identification Number: 44-0160260

***PENSION PLAN FOR REPRESENTED HOURLY-PAID EMPLOYEES OF NATIONAL GYPSUM***
***STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS***
***December 31, 2025 and 2024***

| | 2025 | 2024 |
|---|---|---|
| Investment in Master Trust, at fair value | $ 33,054,331 | $ 33,229,239 |
| Employer contribution receivable | - | 630,000 |
| NET ASSETS AVAILABLE FOR BENEFITS | $ 33,054,331 | $ 33,859,239 |

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

***PENSION PLAN FOR REPRESENTED HOURLY-PAID EMPLOYEES OF NATIONAL GYPSUM***
***STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS***
***Years Ended December 31, 2025 and 2024***

| | 2025 | 2024 |
|---|---|---|
| ADDITIONS: | | |
| Equity in investment income of Master Trust, net of expenses | $ 3,042,501 | $ - |
| Employer contribution | - | 630,000 |
| | 3,042,501 | 630,000 |
| DEDUCTIONS: | | |
| Equity in investment loss of Master Trust, net of expenses | - | 710,322 |
| Benefits paid to participants | 3,847,409 | 1,399,292 |
| | 3,847,409 | 2,109,614 |
| NET DECREASE | (804,908) | (1,479,614) |
| NET ASSETS AVAILABLE FOR BENEFITS: | | |
| Beginning of year | 33,859,239 | 35,338,853 |
| End of year | $ 33,054,331 | $ 33,859,239 |

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

# Notes to Financial Statements

## 1. Plan Description

The following brief description of the Pension Plan for Represented Hourly-Paid Employees of National Gypsum (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for more complete information.

### *General*

The Plan is a defined benefit plan in which the participants are all current or former non-union U.S. employees of NG Operations, LLC ("the Company"), its subsidiaries or affiliates. The Company delegated administrative authority of the Plan to NG Corporate, LLC, a subsidiary of the Company. The Plan provides certain pension, disability and survivor benefits for its participants. These employees must meet certain requirements as to length of service and age in order to participate in the Plan. The Plan is intended to comply with the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan is closed to new entrants. During 2011 and 2012 as collective bargaining agreements were negotiated, certain union associates who had not attained the age of 40 before January 1, 2012 or January 1, 2013, became eligible to receive a Defined Retirement Contribution in the National Gypsum 401(k) and Retirement Savings Plan as of January 1, 2012 and 2013, respectively. The employees that received a Defined Retirement Contribution in the National Gypsum 401(k) and Retirement Savings Plan no longer accrue benefits under the Plan. New hires at the affected locations are eligible to receive the Defined Retirement Contribution and do not participate in the Plan. The employer-paid Defined Retirement Contribution is calculated once per year at the end of the year and is subject to vesting after three years of service.

### *Pension Benefits*

Participants are fully vested after five years of service. Annual benefits are calculated as the number of years of allowed service, as defined by the Plan, times the applicable negotiated multiplier for the location from which the participant is retiring. Unless otherwise negotiated, a reduced benefit may be drawn as early as age 60 with at least 15 years of allowed service. Employees who terminate employment with the Company with less than five years of service at the time of termination are subject to break in service rules and possible loss of benefits. Participants may elect a lump sum benefit payment or annuity benefit payments at retirement.

### *Funding Policy*

The Company's policy is to make at least the minimum required contribution to the Plan each year based on ERISA requirements. The Company did not make contributions in 2025 relating to ERISA funding contributions for 2025. The Company contributed $630,000 to the Plan in 2025 relating to ERISA funding contributions for 2024. The Company met the minimum funding requirements for 2025 and 2024.

Contributions from employees are not required or permitted under the Plan.

## 2. Summary Of Significant Accounting Policies

### *Basis of Accounting*

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

### *Investment Valuation and Income Recognition*

Investments are in the National Gypsum Master Trust (the "Master Trust") and are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for a discussion of fair value measurements. The assets of the Plan are commingled with assets of one other Company employee benefit plan in the Master Trust.

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

### *Actuarial Present Value of Accumulated Plan Benefits*

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation and in the determination of employer contributions to the Plan at January 1, 2025 were:

| | |
|---|---|
| Valuation method | Unit Credit Cost Method |
| Mortality rates | Pri-2012 with blue collar adjustments using MP-2021 generational projection |
| Retirement age | For active employees, age 60 with 15 years of allowed service in accordance with a probability table based on ages 60 through 65. For deferred vested employees, age 65 or current age, if later. |
| Asset valuation | All assets considered in the actuarial valuation are at fair value. |
| Withdrawal and disability rates | Probability based on age. |
| Discount rate | 5.50%* |

The significant actuarial assumptions used in the valuation and in the determination of employer contributions to the Plan at January 1, 2024 were:

| | |
|---|---|
| Valuation method | Unit Credit Cost Method |
| Mortality rates | Pri-2012 with blue collar adjustments using MP-2021 generational projection |
| Retirement age | For active employees, age 60 with 15 years of allowed service in accordance with a probability table based on ages 60 through 65. For deferred vested employees, age 65 or current age, if later. |
| Asset valuation | All assets considered in the actuarial valuation are at fair value. |
| Withdrawal and disability rates | Probability based on age. |
| Discount rate | 6.00%* |

* The discount rate is based on rules established by the Internal Revenue Service ("IRS").

### *Equity in Investment Income (Loss) of Master Trust*

Investment income (loss), the difference between proceeds received and the cost of investments sold, and the change in the difference between fair value and the cost of investments, is reflected in the statements of changes in net assets available for benefits as equity in earnings of the Master Trust. Such amounts are allocated to each participating plan based on its percentage of the Master Trust assets at the time of the transaction.

### *Administrative Expenses*

Administrative expenses are included in equity in investment income (loss) of the Master Trust in the Statements of Changes in Net Assets Available for Benefits. Many administrative expenses are paid by the Company. Pension Benefits Guaranty Corporation ("PBGC") payments are paid by the Master Trust.

### *Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and the actuarial value of accumulated benefits and changes therein at the dates of the financial statements. Actual results could differ from those estimates.

### *Benefit Payments*

Benefit payments are recorded when paid.

## 3. Accumulated Plan Benefits

The total actuarial present value of accumulated plan benefits as of January 1, 2025 and 2024 is summarized as follows:

| (in thousands of dollars) | 2025 | 2024 |
|---|---|---|
| Vested benefits of participants currently receiving payments | $ 15,166 | $ 13,045 |
| Other vested benefits | 17,561 | 16,814 |
| Total vested benefits | 32,727 | 29,859 |
| Nonvested accrued benefits | 669 | 752 |
| Total present value of accumulated plan benefits | $ 33,396 | $ 30,611 |

Changes in present value of accumulated plan benefits for the years ending January 1, 2025 and 2024 are as follows:

| (in thousands of dollars) | 2025 | 2024 |
|---|---|---|
| Increase (decrease) due to: | | |
| Reduction in discount period | $ 1,800 | $ 1,528 |
| Benefits accumulated | 95 | 125 |
| Benefits paid | (1,399) | (2,071) |
| Change in assumptions | 1,962 | (6,416) |
| Plan amendments | 403 | 471 |
| Actuarial loss | (76) | 103 |
| Net increase (decrease) in present value of accumulated plan benefits | 2,785 | (6,260) |
| Present value of accumulated plan benefits: | | |
| Beginning of year | 30,611 | 36,871 |
| End of year | $ 33,396 | $ 30,611 |

## 4. Tax Status

The Internal Revenue Service has determined and informed the Company, by a letter dated January 25, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. The plan administrator does not believe there are any uncertain tax positions as defined by GAAP. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2022.

## 5. Plan Termination

The Company has the right under the plan agreement to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. Participants are fully vested upon termination of the Plan. In the event that such discontinuance results in the termination of the Plan, the net assets of the trust fund shall be allocated among the participants and beneficiaries of the Plan in the order provided by ERISA and its related regulations.

Certain benefits under the Plan are insured by the PBGC if the Plan is terminated. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits after a plan termination will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

## 6. Investment In Master Trust (Unaudited)

All of the Plan's investments are included in the National Gypsum Master Trust ("Master Trust"), which was established for the investment of assets of the Plan and one other Company sponsored retirement plan. Each participating retirement plan has an undivided interest in the Master Trust. Assets of the Master Trust are held by the Trustee.

The following investments and changes in net assets of the Master Trust are certified by the Trustee to be complete and accurate. The Trustee has also certified the Plan's proportionate share of such items to be complete and accurate. The Master Trust financial statements are prepared on the modified cash basis of accounting, while the Plan's financial statements are prepared on the accrual basis of accounting.

The following table presents the fair values of investments in the Master Trust and the amounts held by the Plan as of December 31:

| | National Gypsum Master Trust | | Plan's Interest in National Gypsum Master Trust | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| (in thousands of dollars) | | | | |
| Investments, at fair value: | | | | |
| Money market funds | $ 317 | $ 81,357 | $ 164 | $ 150 |
| Mutual funds | 528 | 532 | 528 | 532 |
| Collective fund trusts | 23,409 | 65,578 | 23,409 | 24,198 |
| Government bonds | 8,951 | 36,998 | 8,951 | 8,317 |
| Total Investments | $ 33,205 | $ 184,465 | $ 33,052 | $ 33,197 |
| Receivable for investments sold | - | 110 | - | 35 |
| Payable for investments purchased | (3) | (3) | (3) | (2) |
| Taxes receivable | 10 | 14 | 5 | - |
| Total net assets | $ 33,212 | $ 184,586 | $ 33,054 | $ 33,230 |

The following table presents the change in assets of investments in the Master Trust for the years ended December 31:

| | National Gypsum Master Trust | |
|---|---|---|
| | 2025 | 2024 |
| (in thousands of dollars) | | |
| Master Trust net assets at fair value, beginning of year | $ 184,586 | $ 195,459 |
| Changes in assets: | | |
| Benefit payments | (115,790) | (11,626) |
| Other increases (decreases) in investment in Master Trust: | | |
| Employer contribution | 34,693 | 3,000 |
| Net appreciation (depreciation) | 7,487 | (2,306) |
| Interest and dividends | 3,065 | 256 |
| Settlement | (80,537) | - |
| Administrative expenses | (292) | (197) |
| Net change | (151,374) | (10,873) |
| Master Trust net assets at fair value, end of year | $ 33,212 | $ 184,586 |

## 7. Fair Value Measurements

GAAP 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 Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for the underlying assets of the Master Trust measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

*Mutual Funds*

These investments are public investment vehicles valued using $1 for the net asset value ("NAV"). The mutual funds are classified within Level 2 of the valuation hierarchy.

*Money Market Funds*

These investments are public investment vehicles valued using $1 for the NAV. The money market funds are classified within Level 2 of the valuation hierarchy.

*Collective Fund Trusts*

These investments in collective fund trusts are valued based on information reported by the trust's investment advisor using portfolio statements of the collective fund trusts as of year-end. Collective fund trusts are pooled investment vehicles organized as trusts and maintained by a bank or trust company and created to develop a larger, diversified portfolio. The Net Asset Value as a Practical Expedient ("NAV PE") is used to estimate fair value. Investments in underlying funds are valued at their closing NAV PE. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV PE. Participant transactions (purchases and sales) may occur daily. There are no unfunded commitments or redemption restrictions.

*Government Bonds*

These investments are primarily in a portfolio of fixed-rate, investment grade obligations of Federal governments or their agencies. These investments are valued using the NAV PE or Level 2 depending on the nature of the asset. There are no unfunded commitments or redemption restrictions.

The preceding 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 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.

The following table sets forth by level, within the fair value hierarchy, the underlying assets of the Master Trust at fair value as of December 31, 2025:

| (in thousands of dollars) | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Money market funds | $ - | $ 317 | $ - | $ 317 |
| Mutual funds | - | 528 | - | 528 |
| Government bonds | - | 8,951 | - | 8,951 |
| Total investments | $ - | $ 9,796 | $ - | 9,796 |
| Investments measured at net asset value practical expedient [1] | | | | 23,409 |
| Total Pension Plan Assets, at fair value | | | | $ 33,205 |

The following table sets forth by level, within the fair value hierarchy, the underlying assets of the Master Trust at fair value as of December 31, 2024:

| (in thousands of dollars) | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Money market funds | $ - | $ 81,357 | $ - | $ 81,357 |
| Mutual funds | - | 532 | - | 532 |
| Government bonds | - | 36,998 | - | 36,998 |
| Total investments | $ - | $ 118,887 | $ - | 118,887 |
| Investments measured at net asset value practical expedient [1] | | | | 65,578 |
| Total Pension Plan Assets, at fair value | | | | $ 184,465 |

[1] In accordance with ASC 820, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. These investments, consisting of 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 that are traded in an active market, less its liabilities. These investments can be redeemed in the near-term. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the Master Trust line items presented in Note 6.

## 8. Risks And Uncertainties

The Plan, through its participation in the Master Trust, invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

## 9. Party-In-Interest Transactions

Certain plan investments through the Master Trust consist of shares of common/collective trusts and money market funds of approximately $23,726,000, which are managed by, or are investments in, The Northern Trust Company. The Northern Trust Company is the trustee as defined by the Plan, and therefore, all transactions related to the Trustee qualify as party-in-interest transactions.

## 10. Subsequent Events

The Company has evaluated the effects subsequent events would have on the financial statements through October 15, 2026, which is the date the financial statements were available to be issued. Based on such evaluation, no events have occurred that in the opinion of management warrant adjustment or disclosure to the financial statements, except for:

During 2026, the Company's Board of Directors approved a resolution to terminate the Plan effective December 31, 2027.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a – Schedule of Active Participant Data as of January 1, 2025

**Number distributed by attained age and attained years of credited service**

| | Attained Years of Credited Service[1] | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Attained Age | Under 1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & Over | Total |
| Under 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25-29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30-34 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 35-39 | 1 | 5 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 8 |
| 40-44 | 0 | 4 | 6 | 4 | 3 | 1 | 0 | 0 | 0 | 0 | 18 |
| 45-49 | 0 | 9 | 14 | 4 | 2 | 2 | 0 | 0 | 0 | 0 | 31 |
| 50-54 | 0 | 7 | 8 | 8 | 4 | 4 | 1 | 0 | 0 | 0 | 32 |
| 55-59 | 0 | 7 | 2 | 8 | 12 | 13 | 6 | 3 | 3 | 0 | 54 |
| 60-64 | 0 | 2 | 4 | 9 | 12 | 11 | 11 | 8 | 7 | 4 | 68 |
| 65-69 | 0 | 1 | 1 | 3 | 2 | 2 | 2 | 4 | 6 | 4 | 25 |
| 70 & over | 0 | 0 | 0 | 1 | 1 | 2 | 1 | 0 | 0 | 0 | 5 |
| Total | 1 | 35 | 35 | 38 | 38 | 35 | 21 | 15 | 16 | 8 | 242 |

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum
EIN / PN: 85-3196048/039
Plan Sponsor: NG Operations, LLC
Valuation Date: January 1, 2025

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V
## Statement of Actuarial Assumptions/Methods

### Economic Assumptions

**Interest rate basis:**

- Applicable month: September
- Interest rate basis: Segment Rates

**Interest rates:**

| | Reflecting Corridors | Not Reflecting Corridors |
|---|---|---|
| First segment rate | 5.07% | 5.07% |
| Second segment rate | 5.31% | 5.33% |
| Third segment rate | 5.50% | 5.36% |
| Effective interest rate | 5.37% | 5.33% |

**Administrative expenses:** Estimated administrative expenses is the budgeted non-PBGC premium administrative expenses for the upcoming fiscal year plus PBGC premiums. $70,702 for 2025

### Demographic Assumptions

**Inclusion date** The valuation date coincident with or next following the date on which the employee becomes a participant.

**New or rehired employees** It was assumed there will be no new or rehired employees.

# SCHEDULE SB ATTACHMENTS

**Mortality**

- Healthy — Separate rates for non-annuitants (based on Pri-2012 “Employees” table without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on Pri-2012 “Healthy Annuitants” table without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.
- Disabled — Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

**Termination** — Rates varying by age and service.

| Percentage leaving during the year | |
|---|---|
| Attained Age | |
| 25 | 6.92% |
| 30 | 6.92% |
| 35 | 8.16% |
| 40 | 5.52% |
| 45 | 3.31% |
| 50 | 3.97% |
| 55 | 3.00% |
| 60 | 3.91% |
| 65 | 0.00% |

# SCHEDULE SB ATTACHMENTS

**Disability**

Representative rates at which participants become disabled by age and gender are shown below:

| Percentage becoming disabled during the year | | |
|---|---|---|
| Age | Males | Females |
| 25 | 0.219% | 0.150% |
| 30 | 0.309% | 0.252% |
| 35 | 0.431% | 0.388% |
| 40 | 0.597% | 0.547% |
| 45 | 0.829% | 0.777% |
| 50 | 1.224% | 1.201% |
| 55 | 2.118% | 1.962% |
| 60 | 3.240% | 2.326% |
| 65 | 4.369% | 2.718% |

**Retirement**

Rates varying by age.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

| Percentage retiring during the year | |
|---|---|
| Age | Percentage |
| 60-61 | 5.00% |
| 62-64 | 13.00% |
| 65-69 | 25.00% |
| 70+ | 100.00% |

**Benefit commencement date:**

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have been eligible for early retirement. Age 65 in case of death with less than 15 years of vesting service (10 years for Burlington employees).
- Deferred vested benefit — The later of age 65 or current age
- Disability benefit — Upon disablement after 15 years of vesting service, otherwise at age 65.
- Retirement benefit — Upon termination of employment

# SCHEDULE SB ATTACHMENTS

**Form of payment**

| | Single | Married |
|---|---|---|
| Single Life Annuity | 40.00% | 10.00% |
| 50% Joint and Survivor | 0.00% | 30.00% |
| Lump sum | 60.00% | 60.00% |

Participants at Shoals are not eligible for the lump sum option. The following form of payment assumptions apply:

| | Single | Married |
|---|---|---|
| Single Life Annuity | 100.00% | 25.00% |
| 50% Joint and Survivor | 0.00% | 75.00% |

**Percent married**

50% of active participants and 50% of terminated vested participants. This assumption is used to value pre-retirement surviving spouse benefits and to set the normal form of payment as described above.

**Spouse age**

Wife three years younger than husband

**At-risk assumptions**

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the single life annuity form of payment.

**Timing of benefit payments**

Annuity payments are payable monthly at the beginning of the month.

## Methods

**Valuation date**

First day of plan year

**Funding target**

Present value of accrued benefits as required by regulations under IRC §430.

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| **Target normal cost** | Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430. |
| **Actuarial value of assets** | Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year.) |
| **Benefits not valued** | All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with National Gypsum and, based on that review, is not aware of any significant benefits required to be valued that were not.<br><br>The plan pays small benefits (with a present value up to $7,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above. |
| **Change in assumptions and methods since prior valuation** | The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2023 to September 2024. |

## Sources of Data and Other Information

The plan sponsor furnished participant data as of the census date. Information on assets, contributions and plan provisions was also supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. The data was not adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

A late retirement increase was applied to the accrued benefit of actives and terminated vested participants who are over age 70.5 as of the valuation date.

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

**A** Name of plan
PENSION PLAN FOR REPRESENTED HOURLY-PAID EMPLOYEES OF NATIONAL GYPSUM

**B** Three-digit plan number (PN) ▶ 039

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NG Operations, LLC

**D** Employer Identification Number (EIN)
85-3196048

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2025

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 33,847,993 |
| **b** Actuarial value | **2b** | 34,905,110 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 236 | 15,565,736 | 15,565,736 |
| **b** For terminated vested participants | 191 | 4,483,943 | 4,483,943 |
| **c** For active participants | 242 | 13,817,600 | 14,639,199 |
| **d** Total | 669 | 33,867,279 | 34,688,878 |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |

| | | |
|---|---|---|
| **5** Effective interest rate | **5** | 5.37% |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 23,883 |
| **b** Expected plan-related expenses | **6b** | 70,702 |
| **c** Target normal cost | **6c** | 94,585 |

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN HERE** Nathan D. Bragg NDB — August 4, 2026

Signature of actuary — Date

Nathan D Bragg — 2607999

Type or print name of actuary — Most recent enrollment number

Willis Towers Watson US LLC — 704-620-6480

Firm name — Telephone number (including area code)

PO Box 674401
Houston TX 77267

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 8,333,252 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 604,002 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 7,729,250 |
| 10 | Interest on line 9 using prior year's actual return of -1.84 % | 0 | -142,218 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | **a** Present value of excess contributions (line 38a from prior year) | | 588,505 |
| | **b(1)** Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.14 % | | 0 |
| | **b(2)** Interest on line 38b from prior year Schedule SB, using prior year's actual return | | -10,828 |
| | **c** Total available at beginning of current plan year to add to prefunding balance | | 577,677 |
| | **d** Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 440,000 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 7,147,032 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 80.02 % |
| 15 | Adjusted funding target attainment percentage | 15 | 100.62 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 87.21 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |
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| | | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 0 | 18(c) 0 |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| | **a** Contributions allocated toward unpaid minimum required contributions from prior years. | 19a | 0 |
| | **b** Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| | **c** Contributions allocated toward minimum required contribution for current year adjusted to valuation date. | 19c | 0 |

20 Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| 0 | 0 | 0 | 0 |

## Part V Assumptions Used to Determine Funding Target and Target Normal Cost

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 5.07 % | 5.31 % | 5.50% | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 65 |

**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

## Part VI Miscellaneous Items

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

| | | |
|---|---|---|
| **27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment | **27** | |

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|---|---|---|
| **28** Unpaid minimum required contributions for all prior years | **28** | 0 |
| **29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | **29** | 0 |
| **30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | **30** | 0 |

## Part VIII Minimum Required Contribution For Current Year

**31** Target normal cost and excess assets (see instructions):

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) | **31a** | 94,585 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 6,930,800 | 685,245 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____ ) and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 779,830 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 779,830 | 779,830 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 0 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 0 |

**38** Present value of excess contributions for current year (see instructions)

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 0 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 0 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

## Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 22
## Description of Weighted Average Retirement Age
## as of January 1, 2025

| (1) Ages | (2) Rate of Retirement | (3) Remaining Active (3) at AGE-1 x (1-(2)) | (4) Number Retiring (3) at AGE-1 minus (3) at AGE | (5) Ages x Number Retiring: (1) x (4) |
|---|---|---|---|---|
| 59 | 0.0000 | 1.0000 | 0.0000 | 0.0000 |
| 60 | 0.0500 | 0.9500 | 0.0500 | 3.0000 |
| 61 | 0.0500 | 0.9025 | 0.0475 | 2.8975 |
| 62 | 0.1300 | 0.7852 | 0.1173 | 7.2726 |
| 63 | 0.1300 | 0.6831 | 0.1021 | 6.4323 |
| 64 | 0.1300 | 0.5943 | 0.0888 | 5.6832 |
| 65 | 0.2500 | 0.4457 | 0.1486 | 9.6590 |
| 66 | 0.2500 | 0.3343 | 0.1114 | 7.3524 |
| 67 | 0.2500 | 0.2507 | 0.0836 | 5.6012 |
| 68 | 0.2500 | 0.1880 | 0.0627 | 4.2636 |
| 69 | 0.2500 | 0.1410 | 0.0470 | 3.2430 |
| 70 | 1.0000 | 0.0000 | 0.1410 | 9.8700 |
| | | Average Retirement Age: | | 65.3 |

*The determination of the average retirement age assumes employees continue in employment until reaching the first age of retirement eligibility with the required number of years of service. After this point, only the retirement decrement is recognized.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V
## Summary of Plan Provisions

### Plan Provisions

The following plan provisions reflect the January 1, 2016 amended and restated plan document. The most recent amendment (Amendment 16) was executed July 3, 2025.

| | |
|---|---|
| **Covered employees** | All represented hourly paid employees at locations which have adopted the Hourly-Paid Represented Employees Plan.<br><br>On November 8, 2018, the plan purchased an irrevocable non-participating group annuity contract from Prudential which relieved the plan of responsibility for benefit payments on and after December 1, 2018 for certain participants in pay status.<br><br>Effective January 1, 2019 the Pension Plan for Represented Hourly-Paid Employees of National Gypsum is merged into this plan. |
| **Participation** | Date of employment. |

### Definitions

| | |
|---|---|
| **Vesting service** | One year for each 1,000-hour calendar year of employment |
| **Pension service** | The number of years in which the employee works at least 1,600 hours (1/12th for each 133⅓ hours). Pension service is capped as it is shown in the “Summary of Benefit Formulas”. |
| **Normal retirement date (NRD)** | First of the month following the attainment of age 65 |
| **Monthly pension benefit** | Pension service up to the maximum for the location multiplied by the applicable rate in effect at the date of retirement, termination, death or disability at that location (see the “Summary of Benefit Formulas”). |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| **Monthly preretirement death benefit** | 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 60th birthday, if employee had been eligible for early retirement. Benefits are deferred until employee's NRD if employee had less than 15 years of service at date of death (10 years for Burlington employees). |

## Eligibility for Benefits

| | |
|---|---|
| **Normal retirement** | Retirement on NRD |
| **Early retirement** | Retirement before NRD and on or after both attaining age 60 and completing 15 years of vesting service (10 years for Burlington employees). |
| **Postponed retirement** | Retirement after NRD |
| **Vested termination** | Termination for reasons other than death or retirement after completing five years of vesting service. |
| **Disability** | After 15 years of vesting service, (10 years of pension service for Long Beach) whichever occurs first, and participant is receiving a Social Security disability benefit. |
| **Preretirement death benefit** | Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse. |

## Benefits Paid Upon the Following Events

| | |
|---|---|
| **Normal retirement** | The monthly pension benefit determined as of NRD. |
| **Early retirement** | <u>Commencements prior to July 1, 2018</u><br>The monthly pension benefit determined as of the early retirement date, reduced 0.5% for each month early retirement precedes NRD<br><u>Commencements on or after July 1, 2018</u><br>The monthly pension benefit determined as of the early retirement date, reduced 0.5% for each month up to 60 months by which early retirement precedes NRD and 5/12 of 1.0% for each month in excess of 60 months |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| **Postponed retirement** | The monthly pension benefit determined as of the actual retirement date. |
| **Vested termination** | Benefits payable at Normal Retirement Date or Early Retirement Date if eligible and elected. Employees whose vested benefit has an actuarial equivalent lump sum value of $5,000 or less will receive a lump sum distribution in lieu of their deferred vested benefit. |
| **Disablement** | The monthly pension benefit determined as of the date of the disablement, payable immediately without reduction for early commencement. |
| **Preretirement death** | The monthly preretirement death benefit payable on behalf of an active or terminated vested employee is reduced by 6.5% for each month that payment precedes NRD. |

## Other Plan Provisions

| | |
|---|---|
| **Forms of payment** | Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as life annuity, if the participant has no spouse as of the date payments begin; otherwise, benefits multiplied by the conversion factors are paid in the form of a 50% joint and survivor annuity. If the participant elects and the spouse consents, other optional forms offered by the plan are: 75% and 100% joint and survivor annuity (with benefits reduced using the conversion factors).<br><br>Vested active participants who terminate on or after January 1, 2019 will be allowed to receive their benefit in the form of an immediate lump sum or actuarially equivalent annuity; this option will be available within six months of termination only for participants who are not early retirement eligible (participants who are early retirement eligible may receive their benefits in the form of a lump sum at any time).<br><br>The plan sponsor offered a one-time opportunity for certain terminated vested participants to receive their benefits in the form of a lump sum, if they elect to do so between July 15, 2019 and August 27, 2019. |

# SCHEDULE SB ATTACHMENTS

**Conversion Factors**

Joint and survivor factors are converted from life annuity based on the greater of the benefit determined from the legacy plan factors (interest rate of 7% and the 1984 Unisex Pension Mortality Table with no setback and setback four years for Spouses) and following mortality tables and interest:

| | |
|---|---|
| Mortality Table Participant: | RP-2014 blue collar static mortality table for annuitants, projected from the 2006 base year to 2017 under Scale MP-2017, with the resulting mortality weighted 95% male and 5% female. |
| Mortality Table Spouse: | RP-2014 blue collar static mortality table for annuitants, projected from the 2006 base year to 2017 under Scale MP-2017, with the resulting mortality weighted 5% male and 95% female. |
| Interest | 5.5% |

**Pension Increases** None

**Plan participants' contributions** None

**Maximum on benefits and pay** All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

## Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

# SCHEDULE SB ATTACHMENTS

## Changes in Benefits Valued Since Prior Year

The valuation reflects the plan provisions in effect on January 1, 2025. Various changes due to collective bargaining were reflected; specifically, the benefit multiplier was increased for employees of National City, MI and Pryor, OK, an ongoing lump sum feature was added for employees at National City, MI and Pryor, OK, and actual multiplier increases taking effect during 2025 were reflected for decertified locations.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 32
## Schedule of Amortization Bases
## as of January 1, 2025

| Type of Base | Date Established | Initial Amount | Remaining Amortization Period (Years) | Outstanding Balance | Amortization Payment |
|---|---|---|---|---|---|
| 1. Shortfall | 01/01/2025 | 2,814,697 | 15.00000 | 2,814,697 | 262,444 |
| 2. Shortfall | 01/01/2024 | 49,067 | 14.00000 | 45,713 | 4,464 |
| 3. Shortfall | 01/01/2023 | 4,567,957 | 13.00000 | 4,070,390 | 418,337 |
| Total | | | | 6,930,800 | 685,245 |

Plan Name: Pension Plan for Represented Hourly-Paid Employees of National Gypsum
EIN / PN: 85-3196048/039
Plan Sponsor: NG Operations, LLC
Valuation Date: January 1, 2025