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.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

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

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

D Check box if filing under:
- ☒ 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
STANLEY MARTIN HOLDINGS, LLC 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1996

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)
STANLEY MARTIN HOLDINGS, LLC

11710 PLAZA AMERICA DRIVE #1100
RESTON, VA 20190

2b Employer Identification Number (EIN)
01-0937290

2c Plan Sponsor's telephone number
703-964-5000

2d Business code (see instructions)
236110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	REENA JACOB
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name STANLEY MARTIN HOMES, LLC

c Plan Name STANLEY MARTIN 401(K) PLAN

4b EIN 20-8046523

4d PN 001

5	Total number of participants at the beginning of the plan year	**5**	1823
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)**	1492
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1724
b	Retired or separated participants receiving benefits	**6b**	4
c	Other retired or separated participants entitled to future benefits	**6c**	412
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2140
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	2141
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)**	1589
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)**	1894
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	162
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:

2E 2F 2G 2J 2K 2S 2T 3B 3H 3D

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) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] **A** (Insurance Information) – Number Attached 0
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

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

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

A Name of plan
STANLEY MARTIN HOLDINGS, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
STANLEY MARTIN HOLDINGS, LLC

D Employer Identification Number (EIN)
01-0937290

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	126428	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

KESTRA INVESTMENT SERVICES LLC

35-2552359

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	69049	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
STANLEY MARTIN HOLDINGS, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
STANLEY MARTIN HOLDINGS, LLC

D Employer Identification Number (EIN)
01-0937290

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: FLEXPATH+CON 2045 R1

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

c EIN-PN 47-3144367-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2055 R1

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

c EIN-PN 47-3170652-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+CON 2055 R1

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

c EIN-PN 47-3216409-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2035 R1

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

c EIN-PN 47-2987118-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+CON RET R1

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

c EIN-PN 47-2916729-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR RET R1

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

c EIN-PN 47-2836296-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+CON 2035 R1

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

c EIN-PN 47-3018134-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2045 R1

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

c EIN-PN 47-3026996-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2065 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 47-3216409-240	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2065 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 47-3216409-242	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH I1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-4126247-549	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND I1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-4116854-515	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: GG EMERGING MKTS I1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 86-1819869-672	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: GG EUPAC TRUST I1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-7289844-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP VALUE FEE I1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-4139852-630	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: GG INTL STK FUND I1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 82-2436292-342	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 100059

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+CON 2035 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 47-3018134-233	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 338279

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2055 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 47-3170652-237	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3227859

a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM TOT RET BOND LP

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-4097323-471	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 876706

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2065 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-7271381-762	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 130040

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VAL III I1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-7289846-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 490327

a Name of MTIA, CCT, PSA, or 103-12 IE: GG MFS MID CP VAL 2W

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-4139822-616	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 283899

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2035 R1

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

c EIN-PN 47-3002484-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26426786

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2055 R1

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

c EIN-PN 47-3188067-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22110753

a Name of MTIA, CCT, PSA, or 103-12 IE: BR EAFE EQUITY INDEX

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

c EIN-PN 20-3802495-007	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2091025

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+CON 2065 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-7271383-764	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36503

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GR III I1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-7304119-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 593258

a Name of MTIA, CCT, PSA, or 103-12 IE:	FLEXPATH+AGR 2045 R1		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 47-3026996-234	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3640375
a Name of MTIA, CCT, PSA, or 103-12 IE:	FLEXPATH+CON 2045 R1		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 47-3144367-236	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	627774
a Name of MTIA, CCT, PSA, or 103-12 IE:	FLEXPATH+CON 2055 R1		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 47-3216409-239	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	148563
a Name of MTIA, CCT, PSA, or 103-12 IE:	FLEXPATH+MOD 2045 R1		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY		
c EIN-PN 47-3071639-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	32272095
a Name of MTIA, CCT, PSA, or 103-12 IE:	LARGE CP VALUE I1		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 38-4065329-426	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1805638
a Name of MTIA, CCT, PSA, or 103-12 IE:	FLEXPATH+AGR RET R1		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 47-2836296-225	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	795113
a Name of MTIA, CCT, PSA, or 103-12 IE:	FLEXPATH+CON RET R1		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 47-2916729-227	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	136179
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLKRK EQUITY INDEX		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY		
c EIN-PN 20-3802168-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	7170930
a Name of MTIA, CCT, PSA, or 103-12 IE:	INTERNATIONAL EQ I1		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY		
c EIN-PN 38-4139853-631	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	702657
a Name of MTIA, CCT, PSA, or 103-12 IE:	STABLE VALUE FUND I1		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 85-4031707-653	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1204266

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2065 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-7271382-763	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3790334

a Name of MTIA, CCT, PSA, or 103-12 IE: TS MID CAP QUAL GR N

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 33-2462730-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 722965

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD RET R1

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

c EIN-PN 47-2851418-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14132990

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2035 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 47-2987118-231	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1300425

a Name of MTIA, CCT, PSA, or 103-12 IE: BR US DEBT INDEX

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 20-3802445-010	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 580791

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+CON 2065 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-7271380-761	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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
STANLEY MARTIN HOLDINGS, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
STANLEY MARTIN HOLDINGS, LLC

D Employer Identification Number (EIN)
01-0937290

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	2238493	2642019
(9) Value of interest in common/collective trusts	1c(9)	97186007	125736589
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	14186219	16872192
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	113610719	145250800
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
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	113610719	145250800

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)	5535125	
(B) Participants	2a(1)(B)	14778032	
(C) Others (including rollovers)	2a(1)(C)	3412516	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		23725673
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	194876	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		194876
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1268783	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1268783
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		18111509
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		876442
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		44177283
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12289800	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		12289800
f Corrective distributions (see instructions)	2f		29931
g Certain deemed distributions of participant loans (see instructions)	2g		21994
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	300	
(3) Recordkeeping fees	2i(3)	126128	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	69049	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		195477
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		12537202
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		31640081
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: SNYDER COHN, PC **(2)** EIN: 52-1022232

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
STANLEY MARTIN HOLDINGS, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
STANLEY MARTIN HOLDINGS, LLC

D Employer Identification Number (EIN)
01-0937290

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** |

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): 04-6568107

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

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

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

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

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

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

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

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

SNYDERCOHN
CPAs and Trusted Advisors

Stanley Martin Holdings, LLC 401(k) Plan

Financial Statements

As of December 31, 2025 and 2024
and for the Year Ended December 31, 2025

Stanley Martin Holdings, LLC 401(k) Plan

Financial Statements and
Form 5500 Supplemental Attachment to Schedule H

As of December 31, 2025 and 2024
and for the Year Ended December 31, 2025

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SNYDERCOHN
CPAs and Trusted Advisors

Independent Auditor's Report

To the Participants and Plan Administrator of the
Stanley Martin Holdings, LLC 401(k) Plan
Reston, Virginia

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of Stanley Martin Holdings, LLC 401(k) 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 certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 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 financial statements referred to above, 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 financial statements referred to above 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).

To the Participants and Plan Administrator of the
Stanley Martin Holdings, LLC 401(k) Plan
Reston, Virginia

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Stanley Martin Holdings, LLC 401(k) 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 for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Stanley Martin Holdings, LLC 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Stanley Martin Holdings, LLC 401(k) 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 Stanley Martin Holdings, LLC 401(k) 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 certifications, 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.

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

To the Participants and Plan Administrator of the
Stanley Martin Holdings, LLC 401(k) Plan
Reston, Virginia

In our opinion—

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

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



SNYDER COHN, PC
North Bethesda, Maryland
October 9, 2026

Stanley Martin Holdings, LLC 401(k) Plan

Statements of Net Assets Available for Benefits

December 31	2025	2024
Assets:		
Investments, at fair value	$ 142,608,781	$ 111,372,226
Receivables:		
Notes receivable from participants	2,642,019	2,238,493
Net assets available for benefits	$ 145,250,800	$ 113,610,719

See Independent Auditor's Report and Accompanying Notes

Stanley Martin Holdings, LLC 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2025

Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	$	18,984,985
Dividends		1,268,628
		20,253,613
Interest income on notes receivable from participants		194,876
Contributions:		
Employer		5,535,125
Participants		14,778,032
Rollovers		3,412,516
Total additions		44,174,162
Deductions from net assets attributed to:		
Benefits paid to participants		12,341,725
Administrative expenses		192,356
Total deductions		12,534,081
Net increase		31,640,081
Net assets available for benefits:		
Beginning of year		113,610,719
End of year	$	145,250,800

See Independent Auditor's Report and Accompanying Notes

Note 1: Description of the plan:

The following description of the Stanley Martin Holdings, LLC 401(k) Plan (the Plan) provides general information about the Plan's provisions. Stanley Martin Holdings, LLC (the Company) is the Plan Sponsor. Participants should refer to the Plan Document and Summary Plan Description for a more complete description of the Plan's provisions, copies of which may be obtained from the Plan Sponsor.

General - The Plan was established on January 1, 1996, and was restated on April 1, 2010, to reflect the change in custodians and adoption of a volume submitter profit sharing plan with CODA. The Plan was restated on February 1, 2016, to bring the Plan into compliance with the Pension Protection Act of 2006 and other legislative and regulatory changes. The Plan was restated again on March 1, 2019, to reflect another change in custodians and to adopt statutory regulations pursuant to the Disaster Tax Relief and Airport and Airway Extension Act of 2017, the Tax Cuts and Jobs Act of 2017, the Bipartisan Budget Act of 2018, and the 2019 Final Hardship Regulations. In March 2021, the Plan was amended to update the name of the Plan Sponsor. In May 2021, and again in July 2022, the Adoption Agreement was amended and restated. In January 2024 the Plan was amended to add three additional employers. In July 2024 the Plan was amended to add one additional employer. The Plan qualifies under Section 401(k) of the Internal Revenue Code (the Code) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan covers eligible employees of the following affiliated companies who have attained the age of 21 and have one month of service. Participants may begin participating on the first day of the next calendar quarter subsequent to meeting the eligibility requirements.

Effective March 2025, the name of the Plan was amended to Stanley Martin Holdings, LLC 401(k) Plan.

The participating employers (collectively, the Employer or Plan Sponsor) are as follows:

a. Stanley Martin Holdings, LLC
b. First Excel Title, LLC
c. First Heritage Mortgage, LLC
d. Daiwa House Construction Management, Inc
e. Daiwa House Texas, Inc
f. Daiwa House USA Holdings, Inc
g. Prestige Land & Site Works, LLC

Note 1: Description of the plan: (continued)

Participant contributions - Participants may contribute a percentage of their eligible compensation, as defined in the Plan, on a pre-tax basis subject to statutory limitations of the Code. Newly eligible employees are automatically enrolled at a pre-tax deferral rate of 3% (for those eligible prior to July 1, 2022) or 5% (for those eligible after July 1, 2022) of eligible compensation, unless and until the employee opts out. Participants who elect to have the Company contribute a portion of their compensation to the Plan agree to accept an equivalent reduction in taxable compensation. These eligible employees may also elect to make Roth elective deferrals. Roth elective deferrals are made after taxes have been withheld. Participants may contribute a combination of pre-tax elective deferrals and Roth elective deferrals. In addition, participants 50 years of age or older may elect to make a catch-up deferral contribution of up to $7,500 for the year ended December 31, 2025. Participants who attain ages 60 through 63 during the year are eligible to make super catch-up contributions of up to $11,250 for the year ended December 31, 2025. Distributions from other qualified retirement plans can also be contributed to the Plan and retained as a rollover contribution.

Employer contributions - The Company may make discretionary contributions up to a percentage of employees' deferrals. Employer contributions for the year ended December 31, 2025 were $5,535,125. For the year ended December 31, 2025, all participating employers in the Plan except for First Heritage Mortgage, LLC matched 100% of the first $3,000 plus 50% of any additional participant deferrals with a maximum matching contribution of $5,000 per participant. First Heritage Mortgage, LLC, matched 100% of the first $2,000 plus 50% of any additional participant deferrals with a maximum matching contribution of $3,000 per participant.

Participant accounts - Each participant's account is credited with the participant's contributions, the Company's matching contributions, and allocations of Plan earnings and is charged with an allocation of administrative expenses. Plan earnings are allocated based on the participant's share of net earnings or losses of their respective elected investment options. Allocations of administrative expenses are based on the participant's account balances, as defined. Allocations of the Company's matching contributions are based on participant contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Note 1: Description of the plan: (continued)

Vesting - All participants are immediately vested in their elective deferral contributions, qualified non-elective contributions and rollover contributions plus actual earnings thereon.

Employer contributions and related investment income vest ratably as follows:

Years of Service	Percent Vested
1	25%
2	50%
3	75%
4	100%

Forfeitures - Forfeited balances of terminated participants' non-vested accounts are used to pay administrative expenses and reduce future Company contributions to the Plan. Unallocated forfeited balances as of December 31, 2025 and 2024 were $112,008 and $104,446, respectively, and forfeitures used to reduce Company contributions for the year ended December 31, 2025 were $447,569.

Investment options - Participants may direct their contributions into any investment options offered by the Plan. In the event a participant fails to make an investment election with respect to all or any portion of his or her account subject to his or her investment direction, the custodian shall invest all or such portion of his or her account in the investment fund to be designated by the Plan Administrator. The Company's contributions are invested in the same manner as that of the participant's elective contributions.

Notes receivable from participants - Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of (a) $50,000 or (b) 50% of their vested account balance, reduced by any outstanding loan.

Loans must be repaid within five years unless the loan was for the purchase of a primary residence. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. For the year ended December 31, 2025, the interest rates charged on notes were 4.25% - 9.50%. Principal and interest is paid ratably through payroll deductions.

Note 1: Description of the plan: (continued)

Payment of benefits - Upon termination of employment, participants may elect to receive an amount equal to the value of the vested interest in their account. The Plan allows for distributions upon termination of service, death, disability, attainment of age 59½ or in certain hardship situations. A participant may elect to receive a lump-sum payment or may roll over the value of his or her account into another qualified plan. In the event a participant terminates or retires, a participant's vested account balance, if less than $1,000, may be paid out as a lump-sum distribution at the discretion of the Plan Sponsor. Participant's vested account balances between $1,000 and $7,000 may only be rolled into an Individual Retirement Account by the Plan Sponsor if a terminated employee has not made a distribution election.

Hardship withdrawals - The Plan allows, in certain hardship situations as defined by the Plan Document, participants to withdraw all or any part of their vested account resulting from elective deferral contributions (excluding the income earned on such contributions), and employer contributions subject to the provisions set forth in the Plan Document. These hardship withdrawals are subject to the Code's restrictions and penalties.

Administrative expenses - Certain investment management fees and other charges paid to the custodian are calculated as an asset fee based on the fair value of investments held in participant accounts. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. There is also an annual Plan-level fee to be deducted from participant accounts pro rata on a quarterly basis. For the year ended December 31, 2025, administrative expenses totaled $192,356.

Plan termination - Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, participants will become 100% vested in their accounts.

Note 2: Summary of significant accounting policies:

Basis of accounting - The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Payment of benefits - Benefit payments to participants are recorded when paid.

Use of estimates - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Note 2: Summary of significant accounting policies: (continued)

Notes receivable from participants - Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are recorded when they are incurred. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. Delinquent participant notes are reclassified as distributions based upon the terms of the Plan Document. The Plan administrator believes all notes receivable from participants are collectible.

Investment valuation and income recognition - Investments of the Plan are held by Fidelity and are invested based solely upon instructions received from participants. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Shares of registered investment companies (mutual funds) are reported at fair value based on the quoted market prices, which represent the net asset value (NAV) of shares held by the fund at year-end.

Purchases and sales of securities are recorded on a trade-date basis. Earnings from investments are recorded as earned using the accrual method of accounting. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan Sponsor 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.

Risks and uncertainties - The Plan provides for various investment options in mutual funds and collective investment trusts with varying investment objectives and underlying security instruments. These investments are exposed to various risks including interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is reasonably possible that changes in risks could materially affect participants' account balances, and the amounts reported in the accompanying financial statements. Plan assets may have decreased in value since December 31, 2025 due to normal market fluctuations.

Note 3: Fair value measurements:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 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; and
- 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 or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Collective investment trusts - valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The Plan's collective investment trusts seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. They are designed to automatically adjust their risk over time, gradually shifting from a focus on capital appreciation to one of capital preservation. Investments in collective investment trusts are redeemable daily. Per the terms of ASU 2015-07, collective investment trusts have not been classified in the fair value hierarchy.

Note 3: Fair value measurements: (continued)

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

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

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 16,872,193	$ -	$ -	$ 16,872,193
Total investments in the fair value hierarchy	16,872,193	-	-	16,872,193
Collective investment trusts (measured at NAV)	-	-	-	125,736,588
Total investments at fair value	$ 16,872,193	$ -	$ -	$142,608,781

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

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 14,186,219	$ -	$ -	$ 14,186,219
Total investments in the fair value hierarchy	14,186,219	-	-	14,186,219
Collective investment trusts (measured at NAV)	-	-	-	97,186,007
Total investments at fair value	$ 14,186,219	$ -	$ -	$111,372,226

Note 4: Information certified by plan trustee:

The Plan Administrator has elected the method of compliance as permitted by 29 Code of Federal Regulations (CFR) 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by the trustee (Fidelity), except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedule for each respective period.

Fidelity, as of December 31, 2025 and 2024 and for the year ended December 31, 2025, certified the value of all investments and investment transactions (individually and in the aggregate). Information certified as complete and accurate by Fidelity include investments, notes receivable from participants, net appreciation in fair value of investments, dividends and interest.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule. In addition, the information in the Form 5500 Supplemental Attachment to Schedule H has been certified by Fidelity as of December 31, 2025.

Note 5: Tax status:

The underlying volume submitter plan has received an advisory letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the plan is qualified under Section 401 of the Code and therefore, the related trust is tax exempt. In accordance with Revenue Procedures 2012-6 and 2011-49, the Plan Administrator has determined that it is eligible to and has chosen to rely on the current IRS volume submitter advisory letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan Administrator and the Plan's tax counsel believe the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan is qualified and the related trust is tax-exempt.

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

Note 6: Administration of plan assets:

The Plan's assets, which consist of shares of various collective investment trusts and mutual funds, are held by Fidelity.

Participant contributions are held and managed by Fidelity, who invests cash received, interest, and dividends as directed by participants.

Certain officers and employees of the Plan Sponsor serve as the Plan Administrator and on its retirement and investment committees. The Plan's committees have full responsibility for interpreting and administering the Plan. No officer or employee of the Plan Sponsor receives compensation from the Plan. Administrative expenses for custodial fees are paid directly out of Plan assets.

Note 7: Related party transactions and party in-interest transactions:

Fidelity manages certain Plan investments and provides administrative, recordkeeping and advisory services. Fidelity qualifies as a party in-interest to the Plan in regard to transactions involving these Plan assets, and therefore the management and other fees earned by Fidelity are done so through transactions to which statutory exemptions apply under the Department of Labor Regulations. Additionally, the Plan issues loans to participants, which are secured by the participants' accounts. These transactions are considered party in-interest transactions.

Fees paid by the Plan and deducted from participant accounts for administrative and investment management expenses amounted to $192,356 in 2025.

Note 8: Reconciliation of financial statements to Schedule H of Form 5500:

The differences between the information reported in the financial statements and the information reported in the Form 5500 arise from classification differences in investments and investment income.

Note 9: Subsequent events:

On May 4, 2026, the Company completed the acquisition of United Homes Group. The acquired employees were treated as new hires under the Plan and are now participating employees of the Plan. No special amendments or changes to the Plan were made in connection with the acquisition.

Subsequent events have been evaluated through October 9, 2026, which is the date the financial statements were available to be issued.

Stanley Martin Holdings, LLC 401(k) Plan

FORM 5500

SUPPLEMENTAL ATTACHMENT TO SCHEDULE H

December 31, 2025

Stanley Martin Holdings, LLC 401(k) Plan
EIN 01-0937290 Plan #001

Form 5500 Supplemental Attachment to Schedule H
as of December 31, 2025

CERTIFIED

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

	(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
		BlackRock	EAFE Equity Index Fund	n/a	2,091,025
		BlackRock	Equity Index Fund Class 1	n/a	7,170,930
		BlackRock	High Yield Portfolio	n/a	702,346
		BlackRock	U.S. Debt Index Fund	n/a	580,791
*		Fidelity Investments	Emerging Markets Fund Class K	n/a	477,227
*		Fidelity Investments	Mid Cap Index Fund	n/a	1,674,297
*		Fidelity Investments	Small Cap Index Fund	n/a	1,106,201
		FlexPATH Strategies	Aggressive Retirement Fund	n/a	795,113
		FlexPATH Strategies	Conservative Retirement Fund	n/a	136,179
		FlexPATH Strategies	Moderate Retirement Fund	n/a	14,132,990
		FlexPATH Strategies	Aggressive 2035 Fund	n/a	1,300,425
		FlexPATH Strategies	Conservative 2035 Fund	n/a	338,279
		FlexPATH Strategies	Moderate 2035 Fund	n/a	26,426,786
		FlexPATH Strategies	Aggressive 2045 Fund	n/a	3,640,375
		FlexPATH Strategies	Conservative 2045 Fund	n/a	627,774
		FlexPATH Strategies	Moderate 2045 Fund	n/a	32,272,095
		FlexPATH Strategies	Aggressive 2055 Fund	n/a	3,227,859
		FlexPATH Strategies	Conservative 2055 Fund	n/a	148,563
		FlexPATH Strategies	Moderate 2055 Fund	n/a	22,110,752
		FlexPATH Strategies	Aggressive 2065 Fund	n/a	130,040
		FlexPATH Strategies	Conservative 2065 Fund	n/a	36,503
		FlexPATH Strategies	Moderate 2065 Fund	n/a	3,790,334
		Great Gray Trust Company	International Fund	n/a	702,657
		Great Gray Trust Company	International Stock Fund	n/a	100,059
		Great Gray Trust Company	MFS Mid Cap Value Fund	n/a	283,899
		Great Gray Trust Company	Small Cap Value Fund	n/a	490,327
		Great Gray Trust Company	Stable Value Fund	n/a	1,204,266
		J.P. Morgan	U.S. Equity Fund	n/a	4,496,429
		PIMCO	Income Fund Institutional	n/a	659,295
		PIMCO	U.S. Small RAE Fund	n/a	593,258
		PGIM	Total Return Bond Fund	n/a	876,706
		Principal	Real Estate Securities Fund	n/a	404,245
		Putnam Investments	Large Cap Value Fund	n/a	1,805,638
		T. Rowe Price	Large Cap Growth Fund I Class	n/a	7,352,153
		T. Rowe Price	Large Cap Growth	n/a	722,965
		Total investments at fair value			$ 142,608,781
*		Participant loans	Interest at 4.25 - 9.50%	-	2,642,019
		Total			$ 145,250,800

* Fidelity Management Trust Company is the Plan Custodian
and is a party in-interest - qualifies as an exempt transaction.

Snyder Cohn, PC
CPAs and Trusted Advisors
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SNYDERCOHN
CPAs and Trusted Advisors

Stanley Martin Holdings, LLC 401(k) Plan

Financial Statements

As of December 31, 2025 and 2024
and for the Year Ended December 31, 2025

Stanley Martin Holdings, LLC 401(k) Plan

Financial Statements and
Form 5500 Supplemental Attachment to Schedule H

As of December 31, 2025 and 2024
and for the Year Ended December 31, 2025

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SNYDERCOHN
CPAs and Trusted Advisors

Independent Auditor's Report

To the Participants and Plan Administrator of the
Stanley Martin Holdings, LLC 401(k) Plan
Reston, Virginia

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of Stanley Martin Holdings, LLC 401(k) 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 certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 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 financial statements referred to above, 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 financial statements referred to above 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).

To the Participants and Plan Administrator of the
Stanley Martin Holdings, LLC 401(k) Plan
Reston, Virginia

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Stanley Martin Holdings, LLC 401(k) 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 for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Stanley Martin Holdings, LLC 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Stanley Martin Holdings, LLC 401(k) 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 Stanley Martin Holdings, LLC 401(k) 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 certifications, 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.

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

To the Participants and Plan Administrator of the
Stanley Martin Holdings, LLC 401(k) Plan
Reston, Virginia

In our opinion—

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

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



SNYDER COHN, PC
North Bethesda, Maryland
October 9, 2026

Stanley Martin Holdings, LLC 401(k) Plan

Statements of Net Assets Available for Benefits

December 31	2025	2024
Assets:		
Investments, at fair value	$ 142,608,781	$ 111,372,226
Receivables:		
Notes receivable from participants	2,642,019	2,238,493
Net assets available for benefits	$ 145,250,800	$ 113,610,719

See Independent Auditor's Report and Accompanying Notes

Stanley Martin Holdings, LLC 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2025

Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	$	18,984,985
Dividends		1,268,628
		20,253,613
Interest income on notes receivable from participants		194,876
Contributions:		
Employer		5,535,125
Participants		14,778,032
Rollovers		3,412,516
Total additions		44,174,162
Deductions from net assets attributed to:		
Benefits paid to participants		12,341,725
Administrative expenses		192,356
Total deductions		12,534,081
Net increase		31,640,081
Net assets available for benefits:		
Beginning of year		113,610,719
End of year	$	145,250,800

See Independent Auditor's Report and Accompanying Notes

Note 1: Description of the plan:

The following description of the Stanley Martin Holdings, LLC 401(k) Plan (the Plan) provides general information about the Plan's provisions. Stanley Martin Holdings, LLC (the Company) is the Plan Sponsor. Participants should refer to the Plan Document and Summary Plan Description for a more complete description of the Plan's provisions, copies of which may be obtained from the Plan Sponsor.

General - The Plan was established on January 1, 1996, and was restated on April 1, 2010, to reflect the change in custodians and adoption of a volume submitter profit sharing plan with CODA. The Plan was restated on February 1, 2016, to bring the Plan into compliance with the Pension Protection Act of 2006 and other legislative and regulatory changes. The Plan was restated again on March 1, 2019, to reflect another change in custodians and to adopt statutory regulations pursuant to the Disaster Tax Relief and Airport and Airway Extension Act of 2017, the Tax Cuts and Jobs Act of 2017, the Bipartisan Budget Act of 2018, and the 2019 Final Hardship Regulations. In March 2021, the Plan was amended to update the name of the Plan Sponsor. In May 2021, and again in July 2022, the Adoption Agreement was amended and restated. In January 2024 the Plan was amended to add three additional employers. In July 2024 the Plan was amended to add one additional employer. The Plan qualifies under Section 401(k) of the Internal Revenue Code (the Code) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan covers eligible employees of the following affiliated companies who have attained the age of 21 and have one month of service. Participants may begin participating on the first day of the next calendar quarter subsequent to meeting the eligibility requirements.

Effective March 2025, the name of the Plan was amended to Stanley Martin Holdings, LLC 401(k) Plan.

The participating employers (collectively, the Employer or Plan Sponsor) are as follows:

a. Stanley Martin Holdings, LLC
b. First Excel Title, LLC
c. First Heritage Mortgage, LLC
d. Daiwa House Construction Management, Inc
e. Daiwa House Texas, Inc
f. Daiwa House USA Holdings, Inc
g. Prestige Land & Site Works, LLC

Note 1: Description of the plan: (continued)

Participant contributions - Participants may contribute a percentage of their eligible compensation, as defined in the Plan, on a pre-tax basis subject to statutory limitations of the Code. Newly eligible employees are automatically enrolled at a pre-tax deferral rate of 3% (for those eligible prior to July 1, 2022) or 5% (for those eligible after July 1, 2022) of eligible compensation, unless and until the employee opts out. Participants who elect to have the Company contribute a portion of their compensation to the Plan agree to accept an equivalent reduction in taxable compensation. These eligible employees may also elect to make Roth elective deferrals. Roth elective deferrals are made after taxes have been withheld. Participants may contribute a combination of pre-tax elective deferrals and Roth elective deferrals. In addition, participants 50 years of age or older may elect to make a catch-up deferral contribution of up to $7,500 for the year ended December 31, 2025. Participants who attain ages 60 through 63 during the year are eligible to make super catch-up contributions of up to $11,250 for the year ended December 31, 2025. Distributions from other qualified retirement plans can also be contributed to the Plan and retained as a rollover contribution.

Employer contributions - The Company may make discretionary contributions up to a percentage of employees' deferrals. Employer contributions for the year ended December 31, 2025 were $5,535,125. For the year ended December 31, 2025, all participating employers in the Plan except for First Heritage Mortgage, LLC matched 100% of the first $3,000 plus 50% of any additional participant deferrals with a maximum matching contribution of $5,000 per participant. First Heritage Mortgage, LLC, matched 100% of the first $2,000 plus 50% of any additional participant deferrals with a maximum matching contribution of $3,000 per participant.

Participant accounts - Each participant's account is credited with the participant's contributions, the Company's matching contributions, and allocations of Plan earnings and is charged with an allocation of administrative expenses. Plan earnings are allocated based on the participant's share of net earnings or losses of their respective elected investment options. Allocations of administrative expenses are based on the participant's account balances, as defined. Allocations of the Company's matching contributions are based on participant contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Note 1: Description of the plan: (continued)

Vesting - All participants are immediately vested in their elective deferral contributions, qualified non-elective contributions and rollover contributions plus actual earnings thereon.

Employer contributions and related investment income vest ratably as follows:

Years of Service	Percent Vested
1	25%
2	50%
3	75%
4	100%

Forfeitures - Forfeited balances of terminated participants' non-vested accounts are used to pay administrative expenses and reduce future Company contributions to the Plan. Unallocated forfeited balances as of December 31, 2025 and 2024 were $112,008 and $104,446, respectively, and forfeitures used to reduce Company contributions for the year ended December 31, 2025 were $447,569.

Investment options - Participants may direct their contributions into any investment options offered by the Plan. In the event a participant fails to make an investment election with respect to all or any portion of his or her account subject to his or her investment direction, the custodian shall invest all or such portion of his or her account in the investment fund to be designated by the Plan Administrator. The Company's contributions are invested in the same manner as that of the participant's elective contributions.

Notes receivable from participants - Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of (a) $50,000 or (b) 50% of their vested account balance, reduced by any outstanding loan.

Loans must be repaid within five years unless the loan was for the purchase of a primary residence. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. For the year ended December 31, 2025, the interest rates charged on notes were 4.25% - 9.50%. Principal and interest is paid ratably through payroll deductions.

Note 1: Description of the plan: (continued)

Payment of benefits - Upon termination of employment, participants may elect to receive an amount equal to the value of the vested interest in their account. The Plan allows for distributions upon termination of service, death, disability, attainment of age 59½ or in certain hardship situations. A participant may elect to receive a lump-sum payment or may roll over the value of his or her account into another qualified plan. In the event a participant terminates or retires, a participant's vested account balance, if less than $1,000, may be paid out as a lump-sum distribution at the discretion of the Plan Sponsor. Participant's vested account balances between $1,000 and $7,000 may only be rolled into an Individual Retirement Account by the Plan Sponsor if a terminated employee has not made a distribution election.

Hardship withdrawals - The Plan allows, in certain hardship situations as defined by the Plan Document, participants to withdraw all or any part of their vested account resulting from elective deferral contributions (excluding the income earned on such contributions), and employer contributions subject to the provisions set forth in the Plan Document. These hardship withdrawals are subject to the Code's restrictions and penalties.

Administrative expenses - Certain investment management fees and other charges paid to the custodian are calculated as an asset fee based on the fair value of investments held in participant accounts. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. There is also an annual Plan-level fee to be deducted from participant accounts pro rata on a quarterly basis. For the year ended December 31, 2025, administrative expenses totaled $192,356.

Plan termination - Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, participants will become 100% vested in their accounts.

Note 2: Summary of significant accounting policies:

Basis of accounting - The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Payment of benefits - Benefit payments to participants are recorded when paid.

Use of estimates - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Note 2: Summary of significant accounting policies: (continued)

Notes receivable from participants - Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are recorded when they are incurred. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. Delinquent participant notes are reclassified as distributions based upon the terms of the Plan Document. The Plan administrator believes all notes receivable from participants are collectible.

Investment valuation and income recognition - Investments of the Plan are held by Fidelity and are invested based solely upon instructions received from participants. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Shares of registered investment companies (mutual funds) are reported at fair value based on the quoted market prices, which represent the net asset value (NAV) of shares held by the fund at year-end.

Purchases and sales of securities are recorded on a trade-date basis. Earnings from investments are recorded as earned using the accrual method of accounting. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan Sponsor 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.

Risks and uncertainties - The Plan provides for various investment options in mutual funds and collective investment trusts with varying investment objectives and underlying security instruments. These investments are exposed to various risks including interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is reasonably possible that changes in risks could materially affect participants' account balances, and the amounts reported in the accompanying financial statements. Plan assets may have decreased in value since December 31, 2025 due to normal market fluctuations.

Note 3: Fair value measurements:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 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; and
- 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 or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Collective investment trusts - valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The Plan's collective investment trusts seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. They are designed to automatically adjust their risk over time, gradually shifting from a focus on capital appreciation to one of capital preservation. Investments in collective investment trusts are redeemable daily. Per the terms of ASU 2015-07, collective investment trusts have not been classified in the fair value hierarchy.

Note 3: Fair value measurements: (continued)

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

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

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 16,872,193	$ -	$ -	$ 16,872,193
Total investments in the fair value hierarchy	16,872,193	-	-	16,872,193
Collective investment trusts (measured at NAV)	-	-	-	125,736,588
Total investments at fair value	$ 16,872,193	$ -	$ -	$142,608,781

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

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 14,186,219	$ -	$ -	$ 14,186,219
Total investments in the fair value hierarchy	14,186,219	-	-	14,186,219
Collective investment trusts (measured at NAV)	-	-	-	97,186,007
Total investments at fair value	$ 14,186,219	$ -	$ -	$111,372,226

Note 4: Information certified by plan trustee:

The Plan Administrator has elected the method of compliance as permitted by 29 Code of Federal Regulations (CFR) 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by the trustee (Fidelity), except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedule for each respective period.

Fidelity, as of December 31, 2025 and 2024 and for the year ended December 31, 2025, certified the value of all investments and investment transactions (individually and in the aggregate). Information certified as complete and accurate by Fidelity include investments, notes receivable from participants, net appreciation in fair value of investments, dividends and interest.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule. In addition, the information in the Form 5500 Supplemental Attachment to Schedule H has been certified by Fidelity as of December 31, 2025.

Note 5: Tax status:

The underlying volume submitter plan has received an advisory letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the plan is qualified under Section 401 of the Code and therefore, the related trust is tax exempt. In accordance with Revenue Procedures 2012-6 and 2011-49, the Plan Administrator has determined that it is eligible to and has chosen to rely on the current IRS volume submitter advisory letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan Administrator and the Plan's tax counsel believe the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan is qualified and the related trust is tax-exempt.

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

Note 6: Administration of plan assets:

The Plan's assets, which consist of shares of various collective investment trusts and mutual funds, are held by Fidelity.

Participant contributions are held and managed by Fidelity, who invests cash received, interest, and dividends as directed by participants.

Certain officers and employees of the Plan Sponsor serve as the Plan Administrator and on its retirement and investment committees. The Plan's committees have full responsibility for interpreting and administering the Plan. No officer or employee of the Plan Sponsor receives compensation from the Plan. Administrative expenses for custodial fees are paid directly out of Plan assets.

Note 7: Related party transactions and party in-interest transactions:

Fidelity manages certain Plan investments and provides administrative, recordkeeping and advisory services. Fidelity qualifies as a party in-interest to the Plan in regard to transactions involving these Plan assets, and therefore the management and other fees earned by Fidelity are done so through transactions to which statutory exemptions apply under the Department of Labor Regulations. Additionally, the Plan issues loans to participants, which are secured by the participants' accounts. These transactions are considered party in-interest transactions.

Fees paid by the Plan and deducted from participant accounts for administrative and investment management expenses amounted to $192,356 in 2025.

Note 8: Reconciliation of financial statements to Schedule H of Form 5500:

The differences between the information reported in the financial statements and the information reported in the Form 5500 arise from classification differences in investments and investment income.

Note 9: Subsequent events:

On May 4, 2026, the Company completed the acquisition of United Homes Group. The acquired employees were treated as new hires under the Plan and are now participating employees of the Plan. No special amendments or changes to the Plan were made in connection with the acquisition.

Subsequent events have been evaluated through October 9, 2026, which is the date the financial statements were available to be issued.

Stanley Martin Holdings, LLC 401(k) Plan

FORM 5500

SUPPLEMENTAL ATTACHMENT TO SCHEDULE H

December 31, 2025

Stanley Martin Holdings, LLC 401(k) Plan
EIN 01-0937290 Plan #001

Form 5500 Supplemental Attachment to Schedule H
as of December 31, 2025

CERTIFIED

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

	(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
		BlackRock	EAFE Equity Index Fund	n/a	2,091,025
		BlackRock	Equity Index Fund Class 1	n/a	7,170,930
		BlackRock	High Yield Portfolio	n/a	702,346
		BlackRock	U.S. Debt Index Fund	n/a	580,791
*		Fidelity Investments	Emerging Markets Fund Class K	n/a	477,227
*		Fidelity Investments	Mid Cap Index Fund	n/a	1,674,297
*		Fidelity Investments	Small Cap Index Fund	n/a	1,106,201
		FlexPATH Strategies	Aggressive Retirement Fund	n/a	795,113
		FlexPATH Strategies	Conservative Retirement Fund	n/a	136,179
		FlexPATH Strategies	Moderate Retirement Fund	n/a	14,132,990
		FlexPATH Strategies	Aggressive 2035 Fund	n/a	1,300,425
		FlexPATH Strategies	Conservative 2035 Fund	n/a	338,279
		FlexPATH Strategies	Moderate 2035 Fund	n/a	26,426,786
		FlexPATH Strategies	Aggressive 2045 Fund	n/a	3,640,375
		FlexPATH Strategies	Conservative 2045 Fund	n/a	627,774
		FlexPATH Strategies	Moderate 2045 Fund	n/a	32,272,095
		FlexPATH Strategies	Aggressive 2055 Fund	n/a	3,227,859
		FlexPATH Strategies	Conservative 2055 Fund	n/a	148,563
		FlexPATH Strategies	Moderate 2055 Fund	n/a	22,110,752
		FlexPATH Strategies	Aggressive 2065 Fund	n/a	130,040
		FlexPATH Strategies	Conservative 2065 Fund	n/a	36,503
		FlexPATH Strategies	Moderate 2065 Fund	n/a	3,790,334
		Great Gray Trust Company	International Fund	n/a	702,657
		Great Gray Trust Company	International Stock Fund	n/a	100,059
		Great Gray Trust Company	MFS Mid Cap Value Fund	n/a	283,899
		Great Gray Trust Company	Small Cap Value Fund	n/a	490,327
		Great Gray Trust Company	Stable Value Fund	n/a	1,204,266
		J.P. Morgan	U.S. Equity Fund	n/a	4,496,429
		PIMCO	Income Fund Institutional	n/a	659,295
		PIMCO	U.S. Small RAE Fund	n/a	593,258
		PGIM	Total Return Bond Fund	n/a	876,706
		Principal	Real Estate Securities Fund	n/a	404,245
		Putnam Investments	Large Cap Value Fund	n/a	1,805,638
		T. Rowe Price	Large Cap Growth Fund I Class	n/a	7,352,153
		T. Rowe Price	Large Cap Growth	n/a	722,965
		Total investments at fair value			$ 142,608,781
*		Participant loans	Interest at 4.25 - 9.50%	-	2,642,019
		Total			$ 145,250,800

* Fidelity Management Trust Company is the Plan Custodian
and is a party in-interest - qualifies as an exempt transaction.

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