# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

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

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

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

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

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

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
MFA FINANCIAL, INC. 401(K) SAVINGS PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/2002

**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)
MFA FINANCIAL, INC.

1 VANDERBILT AVENUE
48TH FLOOR
NEW YORK, NY 10017

**2b** Employer Identification Number (EIN)
13-3974868

**2c** Plan Sponsor's telephone number
212-207-6400

**2d** Business code (see instructions)
531390

**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. | 10/05/2026 | OLIVIA KARZC |
| | **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: | **4b** | EIN |
| **a** | Sponsor's name | **4d** | PN |
| **c** | Plan Name | | |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 456 |
| **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)** | 341 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 308 |
| **b** | Retired or separated participants receiving benefits | **6b** | 1 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 129 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 438 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 438 |
| **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)** | 397 |
| **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)** | 377 |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | 30 |
| **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:

2R 3H 2E 2F 2G 2J 2K 2T 3F 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) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** | [ ] Insurance | **(1)** | [ ] Insurance |
| **(2)** | [ ] Code section 412(e)(3) insurance contracts | **(2)** | [ ] Code section 412(e)(3) insurance contracts |
| **(3)** | [X] Trust | **(3)** | [X] Trust |
| **(4)** | [ ] General assets of the sponsor | **(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)** [ ] **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<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**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
MFA FINANCIAL, INC. 401(K) SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
MFA FINANCIAL, INC.

**D** Employer Identification Number (EIN)
13-3974868

## 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 60 64 65 71 | RECORDKEEPER | 40646 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

STRATEGIC ADVISERS LLC

04-2654524

| (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 | 6409 | 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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| AS SPL SM CP VAL ADM - SS&C GIDS<br><br>39-1657495 | 0.35% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| GS INFL-PRO SECS INV - GOLDMAN SAC<br><br>13-5108880 | 0.25% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| J H ENTERPRISE T - JANUS HENDERSON 151 DETROIT STREET DENVER, CO 80206 | 0.35% |

## 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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|---|
| BLACKROCK COMMODITY STRATEGIES FUN | 40 EAST 52ND ST<br>NEW YORK, NY 10022 | 0.40% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|---|
| AMERICAN EUROPAC FD A | 3500 WISEMAN BLVD<br>SAN ANTONIO, TX 78251 | $18.00 |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|---|
| AMERICAN EUPAC F1 | 3500 WISEMAN BLVD<br>SAN ANTONIO, TX 78251-4321 | 0.37% |

## 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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|---|
| AMERICAN GROWTH FUNDOF AMERICA CLA | 3500 WISEMAN BLVD<br>SAN ANTONIO, TX 78251 | $18.00 |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|---|
| AMERICAN GROWTH FUNDOF AMERICA CLA | 3500 WISEMAN BLVD<br>SAN ANTONIO, TX 78251-4321 | 0.37% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|---|
| MORGAN STANLEY DISCOVERY PORT CL A | 522 FIFTH AVE 4TH FL<br>NEW YORK, NY 10036 | 0.40% |

## 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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| MORGAN STANLEY GROWTH PORTFOLIO A<br>522 FIFTH AVE 4TH FL<br>NEW YORK, NY 10036 | 0.40% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| MORGAN STA INST INC.INCEPTION PORT<br>522 FIFTH AVE 4TH FL<br>NEW YORK, NY 10036 | 0.40% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| MORGAN STANLEY GLOBAL OPPORTUNITY<br>522 FIFTH AVE 4TH FL<br>NEW YORK, NY 10036 | 0.40% |

## 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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|---|
| AMERICAN NEW PERSPECTIVE CLASS A | 3500 WISEMAN BLVD<br>SAN ANTONIO, TX 78251 | $18.00 |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|---|
| SMEAD VALUE FUND INVESTOR CL SHARE | 1290 BROADWAY STE 1100<br>DENVER, CO 80203 | 0.40% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|---|
| VIRTUS NFJ MID CAP VALUE A | 100 SUMMIT LAKE DR 201<br>GREENFIELD, MA 01301 | 0.40% |

## 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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| WASATCH MICROCAP<br>505 WAKARA WAY STE 300<br>SALT LAKE CITY, UT 84108 | 0.40% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| WASATCH SMALL CAP VALUE<br>505 WAKARA WAY STE 300<br>SALT LAKE CITY, UT 84108 | 0.40% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| WASATCH MICRO CAP VALUE FUND<br>505 WAKARA WAY STE 300<br>SALT LAKE CITY, UT 84108 | 0.40% |

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

**a** Name: EISNERAMPER
**b** EIN: 87-1363769
**c** Position: AUDITOR
**d** Address: 733 THIRD AVENUE
NEW YORK, NY 10017
**e** Telephone: 212-949-8700

Explanation: MANAGEMENT DECISION

**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 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
MFA FINANCIAL, INC. 401(K) SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
MFA FINANCIAL, INC.

**D** Employer Identification Number (EIN)
13-3974868

## 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 | 2554 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 213734 | 60909 |
| **(2)** Participant contributions | 1b(2) | 47550 | 63386 |
| **(3)** Other | 1b(3) | 0 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 1108615 | 1034773 |
| **(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) | 765360 | 811159 |
| **(B)** Common | 1c(4)(B) | 5686374 | 6256593 |
| **(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) | 300107 | 389113 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 0 | 0 |
| **(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) | 25643451 | 32052885 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 0 | 0 |
| **(15)** Other | 1c(15) | 1817350 | 1686313 |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | 409217 | 65632 |
| **(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 | 35994312 | 42420763 |
| **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 | 35994312 | 42420763 |

## 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) | 1379980 | |
| **(B)** Participants | 2a(1)(B) | 2794311 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 662670 | |
| **(2)** Noncash contributions | 2a(2) | 0 | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 4836961 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 92589 | |
| **(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) | 30232 | |
| **(F)** Other | 2b(1)(F) | 0 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 122821 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | 80797 | |
| **(B)** Common stock | 2b(2)(B) | 29109 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 1211650 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 1321556 |
| **(3)** Rents | 2b(3) | | 0 |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 2276725 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 2226580 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 50145 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | 0 | |
| **(B)** Other | 2b(5)(B) | 638260 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 638260 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | 0 |
| **(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) | | 4316171 |
| **c** Other income | 2c | | 54761 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 11340675 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 4864093 | |
| **(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) | | 4864093 |
| **f** Corrective distributions (see instructions) | 2f | | 0 |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | 3076 |
| **h** Interest expense | 2h | | 0 |
| **i** Administrative expenses: | | | |
| **(1)** Salaries and allowances | 2i(1) | 0 | |
| **(2)** Contract administrator fees | 2i(2) | 0 | |
| **(3)** Recordkeeping fees | 2i(3) | 40646 | |
| **(4)** IQPA audit fees | 2i(4) | 0 | |
| **(5)** Investment advisory and investment management fees | 2i(5) | 6409 | |
| **(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) | | 47055 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 4914224 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 6426451 |
| **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: LILLING AND COMPANY LLP **(2)** EIN: 13-3447681

**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 | | 20695 |
| **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 | | 3000000 |
| **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** | X | | |

**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
MFA FINANCIAL, INC. 401(K) SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
MFA FINANCIAL, INC.

**D** Employer Identification Number (EIN)
13-3974868

## 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 .

# MFA Financial, Inc. 401(k) Savings Plan

## FINANCIAL STATEMENTS

**December 31, 2025 and 2024**
**(with supplemental information)**

# MFA FINANCIAL, INC. 401(K) SAVINGS PLAN
## Financial Statements and Supplemental Schedules

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## INDEPENDENT AUDITOR'S REPORT

**To the Plan Administrator of**
**MFA Financial, Inc. 401(k) Savings Plan**

***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2025 Financial Statements***

We have performed an audit of the accompanying financial statements of MFA Financial, Inc. 401(k) Savings 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 statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2025 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2025 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

***Opinion on the 2025 Financial Statements***

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2025 Financial Statements section of our report:

- The amounts and disclosures in the 2025 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the 2025 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Basis for Opinion on the 2025 Financial Statements***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2025 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

***Responsibilities of Management for the 2025 Financial Statements***

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

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

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

***Auditor's Responsibilities for the Audit of the 2025 Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2025 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

***Other Matter - 2025 Supplemental Schedules Required by ERISA***

The supplemental Schedule of Delinquent Participant Contributions for the year ended December 31, 2025 and Schedule of Assets (Held at End of Year) as of December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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 GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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).

***Other Matter - Auditor's Report on the 2024 Financial Statements***

The financial statements of the Plan as of December 31, 2024, were audited by other auditors whose report dated May 30, 2025 expressed an unmodified opinion on those statements.



***CERTIFIED PUBLIC ACCOUNTANTS***
***Port Washington, New York***
***September 1, 2026***

**MFA FINANCIAL, INC. 401(K) SAVINGS PLAN**
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

| | December 31, | |
|---|---|---|
| | **2025** | **2024** |
| **Assets** | | |
| Investments, at fair value | $ 40,872,582 | $ 34,321,752 |
| Cash equivalents including money market funds | 1,034,773 | 1,111,169 |
| Receivables: | | |
| Participants' contributions | $ 63,386 | $ 47,550 |
| Employer contributions | 60,909 | 213,734 |
| Notes receivable from participants | 389,113 | 300,107 |
| Total Receivables | $ 513,408 | $ 561,391 |
| **Total Assets** | $ 42,420,763 | $ 35,994,312 |
| **Net Assets Available for Benefits** | $ 42,420,763 | $ 35,994,312 |

See accompanying notes to the financial statements.

**MFA FINANCIAL, INC. 401(K) SAVINGS PLAN**
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

| | | For the year ended December 31, 2025 |
|---|---|---|
| **Additions to net assets:** | | |
| Investment Income: | | |
| Interest and dividends | $ | 1,414,145 |
| Net appreciation in fair value of investments | | 5,004,576 |
| Total investment income | | 6,418,721 |
| Contributions: | | |
| Participants' Contributions | $ | 2,794,311 |
| Employer Contributions | | 1,379,980 |
| Rollovers | | 662,670 |
| Total contributions | | 4,836,961 |
| Interest on notes receivable from participants | $ | 30,232 |
| Administrative expense credit | | 54,761 |
| Total increase to net assets | $ | 11,340,675 |
| **Deductions from net assets:** | | |
| Benefits distributed to participants | $ | 4,867,169 |
| Administrative expenses | | 47,055 |
| Total deductions from net assets | $ | 4,914,224 |
| Increase in net assets available for plan benefits | $ | 6,426,451 |
| **Net assets available for benefits:** | | |
| Beginning of year | | 35,994,312 |
| End of year | $ | 42,420,763 |

See accompanying notes to the financial statements.

**MFA FINANCIAL, INC. 401(K) SAVINGS PLAN**
**Notes to the Financial Statements**
**December 31, 2025 and 2024**

## 1. Description of the Plan

The following description of the MFA Financial, Inc. 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions, a copy of which is available from MFA Financial, Inc. (the "Company").

*General*

The Plan, which became effective January 1, 2002, is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is administered by the Company's 401(k) committee (the "401(k) Committee") with certain administrative functions of the Plan delegated to others in accordance with the terms of the Plan. The Plan's investments are held by a trust fund administered by Fidelity Management Trust Company (the "Trustee"). Prior to December 2025, the Plan documents permitted Participants to invest in the Company's common stock and series B preferred stock as core investment options. The Plan documents were amended effective December 1, 2025 to remove the option to invest in such securities.

*Investment Funds, Contributions and Vesting*

Under the terms of the Plan, all regular full-time and part-time employees of the Company and its wholly-owned subsidiary, Lima One Capital, LLC, who are 21 years of age 1) can make elective contributions to the Plan beginning as soon as practicable after the date of hire; and 2) are eligible to receive Company matching contributions.

Participants may elect to have a portion of their eligible compensation contributed to the Plan on a before-tax or after tax basis, up to the maximum deferral permitted under the Internal Revenue Code of 1986, as amended (the "Code"). Participants who are age 50 or older can make catch-up contributions to the Plan. Participants may change their deferral percentage as applicable at the beginning of each payroll period. Participant's contributions may be invested in one or a combination of the various investment options offered by the Plan. A participant's account balance may generally be transferred among the Plan's investment options at any time upon receipt of instructions from the participant, except for certain limitations, including, but not limited to, the provisions of the Company's Insider Trading Policy.

The Company makes matching contributions in cash for each eligible participant in an amount equal to the addition of 1) 100% of the first 3% of an eligible participant's compensation contributed to the Plan; and 2) 50% of the next 2% of the eligible participant's compensation contributed to the Plan. Company matching contributions are subject to certain limitations imposed by applicable provisions of the Plan and the Code, including compliance with applicable statutory limits and non-discrimination rules. For 2025, the annual maximum employer matching contribution for each eligible participant was $14,000. Participants are immediately vested in their before-tax or after-tax and Company matching contributions, as well as any investment earnings/losses thereon. During 2025, the Company made matching contributions of $213,734 with respect to eligible employee contributions made during 2024. In addition, on an annual basis, the Company at its discretion, may decide to make nonelective employer contributions to eligible participants in the Plan. The Plan provides that such contributions by the Company will vest 20% after two years of service with an additional 20% vesting for each year of service thereafter until the sixth year, at which time such contributions are fully vested. The nonelective employer contributions are automatically fully vested upon a participant's termination due to retirement, death or disability, as defined in the Plan. The Company has not made any non-elective employer contributions during 2025 and 2024.

Employer matching contribution sources merged into the Plan during 2023 from the Lima One 401(k) Plan are subject to a six year graded vesting schedule.

Participants are permitted to transfer eligible amounts from certain other tax qualified plans to the Plan ("Rollovers"), subject to Plan requirements.

The Plan provides for multiple investment options to be made available through the Trustee, including core investment options as determined by the 401(k) Committee, a group of target date options, an advisory asset management service and a self-directed brokerage option. See Note 3 for Investment Options under the Plan.

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions, (b) Plan earnings (losses), and may be charged with an allocation of administrative expenses paid by the Plan. Allocations are

based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

*Notes Receivable from Participants (Loans)*

The Plan includes a provision that allows participants to apply for a loan from their account balance for a minimum amount of $1,000 up to the lesser of 50% of the value of the vested portion of their Plan assets or $50,000, subject to the certain restrictions set forth in the Plan and the Code. The loans may be repaid through payroll deductions and may have loan terms ranging up to five years, or ten years if for the purchase of a primary residence. A participant may have only two loans outstanding at a time. The loans are secured by the balance in the participant's account and bear interest at a fixed rate throughout the duration of the loan of prime plus one percentage point. At December 31, 2025, loans outstanding to participants had interest rates ranging from 4.25% to 9.50% and will mature at various dates through September 2035.

*Distributions and Withdrawals*

Participants are permitted to withdraw any portion of their vested account balance due to death, permanent disability, retirement, attainment of age 59-½, or in the event of financial hardship or termination of service. The participant may elect to receive a lump sum payment, installment payments, or rollover the vested account balance to another qualified plan. Hardship withdrawals are allowed for participants incurring an "immediate and heavy financial need," as defined by the Plan.

*Administrative Expenses*

Plan administrative expenses, to the extent not paid by the Company, are charged to and paid from the Plan's assets as incurred.

*Forfeitures*

Forfeited nonvested accounts can be used to reduce employer contributions or pay administrative expenses. For the year ended December 31, 2025, $69,427 of forfeitures were used to reduce employer contributions and $34,691 was used to pay administrative expenses. Forfeited nonvested accounts available at December 31, 2025 and 2024 were approximately $8,942 and $48,804, respectively. Also, the employer contribution receivable at December 31, 2025 was reduced by $37,806 from forfeited nonvested accounts available at the time the amount was paid.

**2. Summary of Significant Accounting Policies**

*Basis of Presentation*

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("GAAP").

*Use of Estimates*

The preparation of financial statements in conformity with GAAP requires the Plan's management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and schedule thereto. Actual results could differ from those estimates.

*Cash Equivalents Including Money Market Funds*

Participant investments in money market funds, whose underlying investments are assessed to be liquid financial instruments are considered to be cash equivalents.

*Valuation of Investments and Investment Income*

Investments held by the Plan are stated at estimated 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. Equity securities are valued at the closing price reported on the market on which the individual securities are traded on the last business day of the Plan year. Investments in mutual funds are valued at the net asset value of units held by the Plan as reported by the mutual fund on the last business day of the Plan year. Other investments are valued using available information including information

reported on the market on which such investments are traded, net asset value of the entity that issued the investment security or other information as deemed appropriate to use to estimate fair value.

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

*Contributions*

Contributions from Plan participants and the matching contributions from the Company are recorded in the year in which the participant contributions are withheld from compensation.

*Distributions to Participants*

Distributions to participants are recorded when paid by the Plan.

*Notes Receivable from Participants*

Notes receivable from participants (loans) are funded directly from the participants account balance and are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Repayments of principal and interest related to the loan are credited to the participant’s account on a pro-rata basis in accordance with their selected investment options.

**3. Certified Investment Information**

Certain information in the accompanying financial statements and ERISA-required supplemental schedule related to investments at fair value, cash equivalents (including money market funds), and notes receivable from participants held as of December 31, 2025, and net appreciation in fair value of investments, interest and dividends, and interest on notes receivable from participants for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, a qualified institution.

**4. Investment Options**

The Plan provides participants with various investment options, which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of a participant’s investments could occur in the near term and that such changes could materially affect the account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

In addition to the self-directed brokerage account option, set out below are the investment options made available under the Plan as of December 31, 2025:

| Name of Fund / Security | Name of Fund / Security | Name of Fund / Security |
|---|---|---|
| Fidelity 500 Index Fund | Fidelity Freedom 2040 Fund | Fidelity Overseas Fund |
| Fidelity Blue Chip Growth Fund | Fidelity Freedom 2045 Fund | Fidelity Small Cap Growth Fund |
| Fidelity Emerging Markets Fund | Fidelity Freedom 2050 Fund | Fidelity Total Bond Fund |
| Fidelity Extended Market Index Fund | Fidelity Freedom 2055 Fund | Fidelity U.S. Bond Index Fund |
| Fidelity Freedom 2010 Fund | Fidelity Freedom 2060 Fund | Fidelity Value Fund |
| Fidelity Freedom 2015 Fund | Fidelity Freedom 2065 Fund | Goldman Sachs Inflation Protected Securities Fund Investor Shares |
| Fidelity Freedom 2020 Fund | Fidelity Freedom 2070 Fund | Janus Henderson Enterprise Fund Class T |
| Fidelity Freedom 2025 Fund | Fidelity Freedom Retirement Fund | JP Morgan U.S. Value Fund Class R6 |
| Fidelity Freedom 2030 Fund | Fidelity Global ex U.S. Index Fund | MassMutual Premier Small Cap Opportunities Fund Administrative Class |
| Fidelity Freedom 2035 Fund | Fidelity Government Money Market Fund | Allspring Special Small Cap Value Fund - Class Admin |

**5. 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 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

*Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

*Level 2* – Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

*Mutual funds* – Valued at the daily closing price as reported by the fund. Mutual funds held by Plan participants are open-ended mutual funds registered with the Securities and Exchange Commission (“SEC”). These funds are required to publish a daily net asset value (“NAV”) and to transact at that price. Accordingly, such investments are considered to have readily determinable fair values and are deemed to be actively traded.

*Cash and cash equivalents* – Comprised of cash accounts and money market funds. Cash is carried at cost, which approximates fair value. Money market funds are valued at one dollar per share based on the NAV published by the fund. These funds are registered investment companies that invest in highly liquid, near-term instruments and transact at a constant NAV. Accordingly, these investments are considered actively traded.

*Exchange Traded Funds (“ETFs”)* – Valued at the daily closing market price on the exchange on which the shares are principally traded. ETFs are investment companies whose shares trade intraday on stock exchanges at market-determined prices, which may differ from NAV. As observable quoted prices in active markets are available, ETFs are considered to have readily determinable fair values and are deemed to be actively traded.

*Self-directed brokerage accounts* – Plan participants may elect to open an account that provides access to exchange-traded financial instruments, including mutual funds, common stocks, preferred stocks, ETFs, cash, options and other investments that are not core Plan investment options (see Note 4 for further details). Common stocks and preferred stocks are valued using quoted market prices in active markets. Refer to the applicable sections herein for valuation methodologies of mutual funds, ETFs, cash and cash equivalents, options, and other investments.

*MFA Financial, Inc. common and preferred stock* – Prior to December 1, 2025, Plan participants had the option to invest in common and preferred shares of MFA Financial, Inc. ("MFA"). Shares held in Plan participant accounts were valued using quoted market prices in active markets.

*Options and Other investments* – Comprised of call options, warrants and senior notes held in self-directed brokerage accounts. Call options and warrants are generally exchange-traded and in active markets. Senior notes are generally exchange-traded and in less active markets.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level, within the fair value hierarchy, the Plan's investment assets at fair value:

**Investment Assets at Fair Value as of December 31, 2025**

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common and preferred stocks | $ 7,120,784 | $ — | $ — | $ 7,120,784 |
| Mutual funds | 32,052,885 | — | — | 32,052,885 |
| Exchange traded funds | 1,479,633 | | | 1,479,633 |
| Options and other investments | 122,866 | 96,414 | — | 219,280 |
| Cash and cash equivalents | 1,034,773 | — | — | 1,034,773 |
| Total Assets at fair value | $ 41,810,941 | $ 96,414 | $ — | $ 41,907,355 |

**Investment Assets at Fair Value as of December 31, 2024**

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common and preferred stocks | $ 6,860,951 | $ — | $ — | $ 6,860,951 |
| Mutual funds *(1)* | 25,687,645 | — | — | 25,687,645 |
| Exchange traded funds *(1)* | 1,709,532 | — | — | 1,709,532 |
| Options and other investments *(1)* | 43,384 | 20,240 | — | 63,624 |
| Cash and cash equivalents | 1,111,169 | — | — | 1,111,169 |
| Total Assets at fair value | $ 35,412,681 | $ 20,240 | $ — | $ 35,432,921 |

*(1) Certain investment assets have been reclassified to conform with the current year presentation with no impact to the fair value of the impacted investment assets.*

**6. Party-in-Interest and Related Party Transactions**

The Trustee and the Company are parties-in-interest with respect to the Plan. The Plan's investments are held by the Trustee, and certain of the investment options available to participants include investments managed by the Trustee and its affiliates. Transactions between the Plan, and the Trustee and its affiliates, are exempt from the prohibited transactions rules under ERISA.

*Common and Preferred stock of MFA Financial, Inc.*

As of December 31, 2025, participants in the Plan held 3,000 shares of MFA Financial, Inc. Common Stock valued at $27,930 and 1,100 shares of MFA Financial, Inc. 6.50% Series C Cumulative Redeemable Preferred Stock valued at $25,102. As of

December 31, 2024, participants in the Plan held 28,953 shares of MFA Financial, Inc. Common Stock valued at $296,212 and 5,347 shares of MFA Financial, Inc. 7.50% Series B Cumulative Redeemable Preferred Stock valued at $113,005. Company securities included in the Schedule of Assets Held as of December 31, 2025, were subsequently sold and the proceeds reinvested in a retirement age target date fund that corresponds with the affected participant account.

*Senior Notes of MFA Financial, Inc.*

As of December 31, 2025, a participant in the Plan held MFA Financial, Inc. 8.875% Senior Notes due 2029 with a principal amount of $12,500 and a value of $12,600. No senior notes were held in the Plan as of December 31, 2024. Company senior notes included in the Schedule of Assets Held as of December 31, 2025, were subsequently sold and the proceeds reinvested in a retirement age target date fund that corresponds with the affected participant account.

*Notes Receivable from Participants*

Notes Receivable from Participants, as discussed in Note 1 (Description of the Plan), are also considered to be party-in-interest transactions and totaled $389,113 and $300,107 at December 31, 2025 and December 31, 2024, respectively.

*Administrative expense credit*

The trustee provides certain administrative services to the Plan and receives revenue from mutual fund providers for services the trustee provides to the funds. This revenue is used to offset certain amounts owed to the trustee for its administrative services to the Plan. If the revenue received by the trustee from such mutual fund service providers exceeds the amounts owed the trustee remits the excess to the Plan pursuant to the service agreement. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants, depending on the Plan's provisions. During 2025, $54,761 was received from the trustee, which was used to pay Plan expenses.

*Administrative expenses*

During 2025, the Plan paid $47,055 in administrative expenses to the Trustee of the Plan.

**7. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2025 and 2024 may not necessarily be indicative of amounts that could be realized in a current market exchange.

**8. 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. Each participant's interest in the Plan is 100% vested at all times, including the portion attributable to Company matching contributions. In the event of Plan termination, any unvested nonelective employer contributions will become 100% vested and the Plan assets will be distributed in accordance with the Plan document.

**9. Tax Status**

The Company has adopted a pre-approved plan document designed by FMR LLC. On June 30, 2020, the Internal Revenue Service ("IRS") stated in an opinion letter that the form of the pre-approved plan document, as then designed, was in compliance with applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

**10. Plan Errors and Prohibited Transactions**

The Company inadvertently failed to make deposits of $8,212 and $12,483 of participant deferrals within the timeframe as required by the DOL during 2025 and 2024, respectively. The DOL considers late deposits, without regard to materiality, to be prohibited transactions. The DOL considers these prohibited transactions as uncorrected until lost earnings have been calculated and remitted to the plan. The general rule for deposits of 401(k) withholding requires that the Company remit withheld employee 401(k) deferrals to the plan as of the earliest date on which such amounts can reasonably be segregated from the Company's general assets, but in no event later than 15 business days after the end of the month in which the contributions were withheld. Participant accounts were credited with their late deferral amounts, but these accounts were not credited with the amount of investment income which would have been earned had participant contributions been remitted on a timely basis. In 2025, lost earnings of $128 related to late 2024 participant deferrals were calculated and remitted to the Plan. In 2026, lost earnings of $4,126 related to late 2025 participant deferrals were calculated and remitted to the Plan.

**11. Mutual Fund Fees (Applicable Only for Direct Investments in Mutual Funds)**

Certain investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

**12. Subsequent Events**

The Plan has evaluated subsequent events through September 1, 2026, the date the financial statements were available to be issued.

**MFA FINANCIAL, INC. 401(k) SAVINGS PLAN**
**EMPLOYER IDENTIFICATION NUMBER - 13-3974868**
**PLAN NUMBER: 001**
**FORM 5500 - SCHEDULE H, LINE 4a**
**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**
**YEAR ENDED DECEMBER 31, 2025**

**Schedule H Line 4a - Schedule of Delinquent Participant Contributions**

| Participant contributions transferred late to the Plan | Totals that constitute nonexempt prohibited transactions | | | Total fully corrected under VFCP and PTE 2002-51 |
|---|---|---|---|---|
| Check here if late participant loan repayments are included: ☒ | Contributions not corrected *(1)* | Contributions corrected outside VFCP *(2)* | Contributions pending correction in VFCP | |
| $ 20,695 | $ 8,212 | $ 12,483 | $ — | $ — |

*(1) Contributions of $8,212 were remitted to the Plan in 2025 and 2026 and lost earnings of* $4,126 *have been remitted to the Plan in 2026.*

*(2) Contributions of $12,483 were remitted to the Plan in 2024 and lost earnings of $128 have been remitted to the Plan in 2025.*

**MFA FINANCIAL, INC. 401(k) SAVINGS PLAN**
**EMPLOYER IDENTIFICATION NUMBER - 13-3974868**
**PLAN NUMBER: 001**
**FORM 5500 - SCHEDULE H, LINE 4i**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**DECEMBER 31, 2025**

| Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost** | Current Value |
|---|---|---|---|
| Tesla, Inc. | Common Stock, 6,559 shares | | $ 2,949,745 |
| Apple Inc. | Common Stock, 2,517 shares | | 684,338 |
| Meta Platforms, Inc. | Common Stock, 629 shares | | 415,314 |
| Amazon.com, Inc. | Common Stock, 1,117 shares | | 257,826 |
| NVIDIA Corporation | Common Stock, 1,051 shares | | 195,982 |
| Netflix, Inc. | Common Stock, 1,640 shares | | 153,766 |
| Fannie Mae | Common Stock, 12,000 shares | | 128,760 |
| Target Corporation | Common Stock, 1,242 shares | | 121,379 |
| Spotify Technology S.A. | Common Stock, 200 shares | | 116,142 |
| Microsoft Corporation | Common Stock, 212 shares | | 102,570 |
| Alphabet Inc. | Common Stock, 284 shares | | 88,964 |
| AGNC Investment Corp. | Common Stock, 8,014 shares | | 85,915 |
| AT&T Inc. | Common Stock, 2,622 shares | | 65,129 |
| Royal Caribbean Cruises Ltd. | Common Stock, 200 shares | | 55,784 |
| Alphabet Inc. | Common Stock, 143 shares | | 44,873 |
| JPMorgan Chase & Co. | Common Stock, 132 shares | | 42,402 |
| Palantir Technologies Inc | Common Stock, 219 shares | | 38,927 |
| International Business Machines Corporation | Common Stock, 122 shares | | 36,013 |
| The Home Depot, Inc. | Common Stock, 95 shares | | 32,690 |
| *MFA Financial, Inc. | Common Stock, 3,000 shares | | 27,930 |
| Chevron Corporation | Common Stock, 181 shares | | 27,539 |
| Vertiv Holdings Co | Common Stock, 166 shares | | 26,943 |
| TTEC Holdings, Inc. | Common Stock, 7,000 shares | | 25,200 |
| Oracle Corporation | Common Stock, 127 shares | | 24,753 |
| Sofi Technologies Inc | Common Stock, 909 shares | | 23,794 |
| Amprius Technologies, Inc. | Common Stock, 3,000 shares | | 23,670 |
| The Bank of Nova Scotia | Common Stock, 301 shares | | 22,168 |
| Blackstone Group Inc. | Common Stock, 136 shares | | 20,921 |
| Alibaba Group Holding Limited | Common Stock, 127 shares | | 18,555 |
| New York Mortgage Trust Inc | Common Stock, 2,142 shares | | 15,633 |
| Enbridge Inc. | Common Stock, 321 shares | | 15,338 |
| Warner Bros. Discovery | Common Stock, 513 shares | | 14,785 |
| Cipher Mining Inc | Common Stock, 1,000 shares | | 14,760 |
| Robinhood Mkts Inc | Common Stock, 125 shares | | 14,138 |
| Bank of Montreal | Common Stock, 107 shares | | 13,864 |
| TC Energy Corporation | Common Stock, 251 shares | | 13,783 |
| U.S. Bancorp | Common Stock, 251 shares | | 13,369 |
| Advanced Micro Devices, Inc. | Common Stock, 60 shares | | 12,850 |
| The Toronto-Dominion Bank | Common Stock, 134 shares | | 12,582 |
| Exxon Mobil Corporation | Common Stock, 101 shares | | 12,130 |
| Callaway Golf Company | Common Stock, 1,000 shares | | 11,670 |
| Coinbase Global, Inc. | Common Stock, 50 shares | | 11,307 |

**MFA FINANCIAL, INC. 401(k) SAVINGS PLAN**
**EMPLOYER IDENTIFICATION NUMBER - 13-3974868**
**PLAN NUMBER: 001**
**FORM 5500 - SCHEDULE H, LINE 4i**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**DECEMBER 31, 2025**

| Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost** | Current Value |
|---|---|---|---|
| Super Micro Computer, Inc. | Common Stock, 349 shares | | $ 10,215 |
| Kimberly Clark Corp | Common Stock, 100 shares | | 10,089 |
| Camping World Holdings, Inc. | Common Stock, 1,000 shares | | 9,730 |
| FedEx Corporation | Common Stock, 33 shares | | 9,623 |
| Apollo Commercial Real Estate Finance, Inc. | Common Stock, 988 shares | | 9,564 |
| The Walt Disney Company | Common Stock, 83 shares | | 9,410 |
| Crowdstrike Holdings, Inc. | Common Stock, 20 shares | | 9,375 |
| Overstock.com, Inc. | Common Stock, 1,447 shares | | 7,901 |
| Mp Materials Corp | Common Stock, 150 shares | | 7,578 |
| HSBC Holdings plc | Common Stock, 92 shares | | 7,209 |
| Pepsico Inc | Common Stock, 50 shares | | 7,176 |
| Kinder Morgan, Inc. | Common Stock, 258 shares | | 7,099 |
| Mirion Technologies Inc | Common Stock, 300 shares | | 7,026 |
| Crinetics Pharmaceuticals Inc | Common Stock, 150 shares | | 6,983 |
| Occidental Petroleum Corporation | Common Stock, 159 shares | | 6,535 |
| Kbc Group Nv | Common Stock, 100 shares | | 6,523 |
| Joyy, Inc. | Common Stock, 100 shares | | 6,476 |
| Keycorp | Common Stock, 300 shares | | 6,192 |
| APA | Common Stock, 248 shares | | 6,072 |
| Valley Natl Bancorp | Common Stock, 500 shares | | 5,840 |
| The PNC Financial Services Group, Inc. | Common Stock, 27 shares | | 5,644 |
| Liberty Global Ltd. | Common Stock, 500 shares | | 5,520 |
| Constellation Energy Corp | Common Stock, 15 shares | | 5,299 |
| Ellington Credit Company | Common Stock, 1,000 shares | | 5,270 |
| Citigroup Inc. | Common Stock, 44 shares | | 5,077 |
| Truist Finl Corp | Common Stock, 100 shares | | 4,921 |
| Brookfield Infrastructure Corp | Common Stock, 102 shares | | 4,634 |
| AG Mortgage Investment Trust, Inc. | Common Stock, 510 shares | | 4,345 |
| Rithm Capital Corp | Common Stock, 335 shares | | 3,652 |
| BXP, Inc. | Common Stock, 54 shares | | 3,649 |
| Summit Therapeutics Inc | Common Stock, 199 shares | | 3,481 |
| UnitedHealth Group Incorporated | Common Stock, 10 shares | | 3,301 |
| Snowflake Inc. | Common Stock, 15 shares | | 3,290 |
| Broadcom Inc | Common Stock, 9 shares | | 3,126 |
| Carnival Corp Paired Ctf 1 | Common Stock, 100 shares | | 3,054 |
| DXC Technology | Common Stock, 200 shares | | 2,930 |
| PennyMac Mortgage Investment Trust | Common Stock, 215 shares | | 2,698 |
| Panasonic Holdings Corporation | Common Stock, 200 shares | | 2,588 |
| Annaly Capital Management, Inc. | Common Stock, 104 shares | | 2,325 |
| Norwegian Cruise Lines Holdings | Common Stock, 100 shares | | 2,232 |
| Innovative Industrial Properties Inc | Common Stock, 40 shares | | 1,894 |
| Intel Corporation | Common Stock, 50 shares | | 1,845 |

**MFA FINANCIAL, INC. 401(k) SAVINGS PLAN**
**EMPLOYER IDENTIFICATION NUMBER - 13-3974868**
**PLAN NUMBER: 001**
**FORM 5500 - SCHEDULE H, LINE 4i**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**DECEMBER 31, 2025**

| Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost** | Current Value |
|---|---|---|---|
| Celsius Holdings, Inc. | Common Stock, 35 shares | | $ 1,601 |
| SoundHound AI, Inc. | Common Stock, 116 shares | | 1,157 |
| Amylyx Pharmaceuticals Inc | Common Stock, 89 shares | | 1,075 |
| South Bow Corporation | Common Stock, 38 shares | | 1,040 |
| Two Harbors Investment Corporation | Common Stock, 98 shares | | 1,029 |
| Nextera Energy Inc | Common Stock, 10 shares | | 827 |
| CHIMERA INVESTMENT CORPORATION | Common Stock, 66 shares | | 820 |
| Diamondback Energy Inc | Common Stock, 5 shares | | 773 |
| Backblaze Inc | Common Stock, 155 shares | | 722 |
| The Honest Company, Inc. | Common Stock, 250 shares | | 645 |
| ELLINGTON FINANCIAL INC. | Common Stock, 45 shares | | 611 |
| IREN Lmited | Common Stock, 15 shares | | 567 |
| Invesco Mortgage Capital Inc | Common Stock, 49 shares | | 412 |
| D-Market Electronic Services Trading | Common Stock, 150 shares | | 372 |
| Biomerica Inc | Common Stock, 125 shares | | 315 |
| Cherry Hill Mortgage Investment Corporation | Common Stock, 117 shares | | 298 |
| Kyndryl Holdings, Inc. | Common Stock, 10 shares | | 266 |
| vTv Therapeutics Inc. | Common Stock, 5 shares | | 200 |
| Portman Ridge Fin Corp | Common Stock, 9 shares | | 106 |
| Ionq Inc | Common Stock, 2 shares | | 95 |
| Desktop Metal, Inc. | Common Stock, 85 shares | | — |
| | **Sub-Total** | | **$ 6,284,523** |
| | | | |
| Annaly Capital Management Inc Series J | Preferred Stock, 6,200 shares | | $ 161,138 |
| Rithm Capital Corp. Series B | Preferred Stock, 4,300 shares | | 109,908 |
| Chimera Investment Corp Series C | Preferred Stock, 4,498 shares | | 95,942 |
| New York Mortgage Trust Series E | Preferred Stock, 3,000 shares | | 74,040 |
| Two Harbors Investment Corp Series A | Preferred Stock, 3,000 shares | | 72,180 |
| Redwood Trust, Inc. Preferred Series A | Preferred Stock, 2,200 shares | | 53,852 |
| Pennymac Mortgage Investment Series A | Preferred Stock, 2,000 shares | | 47,980 |
| Chimera Investment Corp Series B | Preferred Stock, 2,000 shares | | 46,500 |
| AG Mortgage Investment Trust | Preferred Stock, 2,000 shares | | 44,520 |
| New York Mortgage Trust Preferred Series G | Preferred Stock, 2,000 shares | | 38,640 |
| Chimera Investment Corp Series A | Preferred Stock, 1,700 shares | | 37,128 |
| *MFA Financial, Inc. Series C | Preferred Stock, 1,100 shares | | 25,102 |
| New York Mortgage Trust Preferred Series D | Preferred Stock, 1,000 shares | | 21,660 |
| Rithm Capital Corp. Series A | Preferred Stock, 300 shares | | 7,671 |
| | **Sub-Total** | | **$ 836,261** |
| | | | |
| *Fidelity 500 Index Fund | Mutual Funds | | $ 5,123,138 |
| *Fidelity Freedom 2055 Fund | Mutual Funds | | 3,435,483 |
| *Fidelity Freedom 2060 Fund | Mutual Funds | | 3,109,657 |

**MFA FINANCIAL, INC. 401(k) SAVINGS PLAN**
**EMPLOYER IDENTIFICATION NUMBER - 13-3974868**
**PLAN NUMBER: 001**
**FORM 5500 - SCHEDULE H, LINE 4i**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**DECEMBER 31, 2025**

| Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost** | Current Value |
|---|---|---|---|
| *Fidelity Freedom 2050 Fund | Mutual Funds | | $ 2,846,811 |
| *Fidelity Freedom 2040 Fund | Mutual Funds | | 2,369,773 |
| *Fidelity Freedom 2045 Fund | Mutual Funds | | 2,097,520 |
| *Fidelity 500 Index Fund Premium | Mutual Funds | | 1,851,824 |
| *Fidelity Blue Chip Growth Fund | Mutual Funds | | 1,790,867 |
| *Fidelity Freedom 2035 Fund | Mutual Funds | | 1,351,592 |
| *Fidelity Freedom 2030 Fund | Mutual Funds | | 1,095,463 |
| *Fidelity Small Cap Growth Fund | Mutual Funds | | 850,660 |
| *Fidelity Global Ex U.S. Index Fund | Mutual Funds | | 668,274 |
| *Fidelity Emerging Markets Fund | Mutual Funds | | 505,251 |
| *Fidelity Freedom 2065 Fund | Mutual Funds | | 495,831 |
| *Fidelity Total Bond Fund | Mutual Funds | | 400,109 |
| American Growth Fund of America Class F | Mutual Funds | | 381,160 |
| *Fidelity Extended Market Index Fund | Mutual Funds | | 366,601 |
| JPMorgan US Value R6 | Mutual Funds | | 350,722 |
| New Perspective Class A | Mutual Funds | | 322,245 |
| American Europacific Growth Class F | Mutual Funds | | 314,590 |
| *Fidelity Value Fund | Mutual Funds | | 271,696 |
| Virtus NFJ Mid Cap Value A | Mutual Funds | | 260,513 |
| *Fidelity U.S. Bond Index Fund | Mutual Funds | | 235,933 |
| *Fidelity Overseas Fund | Mutual Funds | | 234,308 |
| *Janus Henderson Enterprise Fund Class T | Mutual Funds | | 224,403 |
| Smead Value Fund Investor Cl Shares | Mutual Funds | | 186,973 |
| *Fidelity Real Estate Income | Mutual Funds | | 155,788 |
| *Fidelity Freedom 2025 Fund | Mutual Funds | | 141,547 |
| Blackrock Commodity Strategies Fund Class A | Mutual Funds | | 108,671 |
| *Goldman Sachs Inflation Protected Securities Fund Investor Shares | Mutual Funds | | 92,207 |
| *Allspring Special Small Cap Value Fund - Class Admin | Mutual Funds | | 89,934 |
| *Massmutual Premier Small Cap Opportunities Fund Administrative Class | Mutual Funds | | 75,200 |
| *Fidelity Small Cap Value Fund | Mutual Funds | | 62,900 |
| Growth Fund Of America Class A | Mutual Funds | | 51,350 |
| BlackRock Corporate High Yield Fund, Inc. | Mutual Funds | | 41,732 |
| *Fidelity Freedom 2015 Fund | Mutual Funds | | 26,473 |
| *Fidelity Total International Index | Mutual Funds | | 25,128 |
| Europacific Growth Class A | Mutual Funds | | 23,127 |
| *Fidelity Freedom Retirement Fund | Mutual Funds | | 4,187 |
| Wasatch Small Cap Value | Mutual Funds | | 3,230 |
| Wasatch Micro-Cap Value Fund | Mutual Funds | | 3,187 |
| *Fidelity Freedom 2070 Fund | Mutual Funds | | 2,250 |
| Morgan Stanley Global Opportunity A | Mutual Funds | | 1,172 |
| Wasatch Microcap | Mutual Funds | | 1,152 |

**MFA FINANCIAL, INC. 401(k) SAVINGS PLAN**
**EMPLOYER IDENTIFICATION NUMBER - 13-3974868**
**PLAN NUMBER: 001**
**FORM 5500 - SCHEDULE H, LINE 4i**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**DECEMBER 31, 2025**

| Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost** | Current Value |
|---|---|---|---|
| Morgan Stanley Institutional Fund Us Lge Cap Grwth Por B | Mutual Funds | | $ 922 |
| Morgan Stanley Institutional Fund Trust Mid Cap Grwth Adv Cl | Mutual Funds | | 753 |
| Morgan Stanley Institutional Fund, Inc. Small Co Grwth Class P | Mutual Funds | | 578 |
| | | | **$32,052,885** |
| | | | |
| Vanguard S&P 500 ETF | Exchange Traded Funds | | $ 229,523 |
| WisdomTree India Earnings Fund | Exchange Traded Funds | | 199,047 |
| SPDR S&P 500 ETF Trust | Exchange Traded Funds | | 168,716 |
| Vanguard Extended Market ETF | Exchange Traded Funds | | 148,856 |
| iShares MSCI India Small-Cap ETF | Exchange Traded Funds | | 88,087 |
| Simplify Exchange Traded Fds Us Equity | Exchange Traded Funds | | 78,520 |
| *Fidelity Enhanced Large Cap Value ETF | Exchange Traded Funds | | 74,085 |
| Vanguard Total Stock Market ETF | Exchange Traded Funds | | 61,554 |
| Invesco QQQ Trust Series 1 | Exchange Traded Funds | | 49,782 |
| The Financial Select Sector SPDR Fund | Exchange Traded Funds | | 39,550 |
| SPDR Portfolio Total Stock Market | Exchange Traded Funds | | 37,157 |
| Fidelity Ethereum Fund | Exchange Traded Funds | | 32,803 |
| The Technology Select Sector SPDR Fund | Exchange Traded Funds | | 29,290 |
| The Healthcare Select Sector SPDR Fund | Exchange Traded Funds | | 23,900 |
| JPMorgan Nasdaq Equity Premium Income ETF | Exchange Traded Funds | | 20,988 |
| iShares S&P 500 ETF | Exchange Traded Funds | | 20,291 |
| Sprott Physical Gold Tr Units | Exchange Traded Funds | | 19,812 |
| Graniteshares ETF Trust 1.5X Long NVDA | Exchange Traded Funds | | 18,394 |
| Global X Robotics & Artificial Intelligence ETF | Exchange Traded Funds | | 18,115 |
| Spdr Gold Tr Gold Shs | Exchange Traded Funds | | 17,834 |
| VanEck Vectors Oil Services ETF | Exchange Traded Funds | | 14,239 |
| Schwab Strategic Tr Us Dividend Equity | Exchange Traded Funds | | 13,715 |
| iShares MSCI India ETF | Exchange Traded Funds | | 12,623 |
| Vaneck Vectors Vietnam ETF | Exchange Traded Funds | | 11,448 |
| Vaneck Vectors Etf Tr Gold Miners Etf | Exchange Traded Funds | | 8,577 |
| Spdr Ser Tr Dj Wilshire Large | Exchange Traded Funds | | 8,022 |
| iShares Bitcoin Trust ETF | Exchange Traded Funds | | 6,206 |
| Proshares Tr Ultra Russell 2000 | Exchange Traded Funds | | 4,721 |
| Vanguard Intermediate-Term Bond ETF | Exchange Traded Funds | | 4,140 |
| Fidelity Wise Origin Bitcoin Fund | Exchange Traded Funds | | 3,889 |
| Grayscale Bitcoin Mini Tr ETF Shs New | Exchange Traded Funds | | 3,873 |
| Franklin Templeton ETF | Exchange Traded Funds | | 3,468 |
| ARK Autonomous Technology & Robotics ETF | Exchange Traded Funds | | 2,897 |
| iShares Gold fund | Exchange Traded Funds | | 2,150 |
| ARK Space Exploration and Innovation ETF | Exchange Traded Funds | | 1,449 |
| ARK  Innovation ETF | Exchange Traded Funds | | 775 |

**MFA FINANCIAL, INC. 401(k) SAVINGS PLAN**
**EMPLOYER IDENTIFICATION NUMBER - 13-3974868**
**PLAN NUMBER: 001**
**FORM 5500 - SCHEDULE H, LINE 4i**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**DECEMBER 31, 2025**

| Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost** | Current Value |
|---|---|---|---|
| ARK Fintech Innovation ETF | Exchange Traded Funds | | $ 477 |
| Vanguard Russell 2000 ETF | Exchange Traded Funds | | 303 |
| ARK Genomic Revolution ETF | Exchange Traded Funds | | 291 |
| Graniteshares ETF Trust 1.5X Long META | Exchange Traded Funds | | 66 |
| | **Sub-Total** | | **$ 1,479,633** |
| | | | |
| ADAMAS TRUST, INC. 9.875% Senior Notes due 2030 | Options and Other Investments | | $ 63,382 |
| iShares Bitcoin - OPTION | Options and Other Investments | | 40,960 |
| Tesla Inc - OPTION | Options and Other Investments | | 21,825 |
| PennyMac Mortgage Investment Trust 9.00% Senior Notes Due February 2030 | Options and Other Investments | | 20,432 |
| UnitedHealth Group - OPTION | Options and Other Investments | | 15,888 |
| S&P 500 Index - OPTION | Options and Other Investments | | 15,800 |
| iShares Ethereum - OPTION | Options and Other Investments | | 13,620 |
| *MFA Financial, Inc. 8.875% Senior Notes due 2029 | Options and Other Investments | | 12,600 |
| iShares Russel 2000 - OPTION | Options and Other Investments | | 5,790 |
| Amazon.com Inc - OPTION | Options and Other Investments | | 4,175 |
| Palantir - OPTION | Options and Other Investments | | 1,970 |
| Sofi Technologies - OPTION | Options and Other Investments | | 1,900 |
| Coreweave Inc - OPTION | Options and Other Investments | | 475 |
| Soundhound AI Inc Warrants | Options and Other Investments | | 348 |
| Bed Bath & Beyond Inc Warrants | Options and Other Investments | | 95 |
| Wolfspeed Inc - OPTION | Options and Other Investments | | 20 |
| | **Sub-Total** | | **$ 219,280** |
| | | | |
| *Fidelity Cash Reserves | Cash and cash equivalents | | $ 611,490 |
| *Fidelity Government Money Market Fund | Cash and cash equivalents | | 423,283 |
| | **Sub-Total** | | **$ 1,034,773** |
| | | | |
| * Participant Loans | Interest Rate 4.25% - 9.50% Maturity Dates through September 2035 | | **$ 389,113** |
| | | | |
| | **Grand Total** | | **$42,296,468** |

* Indicates party-in-interest to the Plan.

** All investments are Participant directed and therefore cost disclosure is not required

# MFA Financial, Inc. 401(k) Savings Plan

## FINANCIAL STATEMENTS

**December 31, 2025 and 2024**
**(with supplemental information)**

# MFA FINANCIAL, INC. 401(K) SAVINGS PLAN
## Financial Statements and Supplemental Schedules

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LILLING

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## INDEPENDENT AUDITOR'S REPORT

**To the Plan Administrator of**
**MFA Financial, Inc. 401(k) Savings Plan**

***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2025 Financial Statements***

We have performed an audit of the accompanying financial statements of MFA Financial, Inc. 401(k) Savings 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 statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2025 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2025 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

***Opinion on the 2025 Financial Statements***

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2025 Financial Statements section of our report:

- The amounts and disclosures in the 2025 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the 2025 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Basis for Opinion on the 2025 Financial Statements***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2025 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

***Responsibilities of Management for the 2025 Financial Statements***

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

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

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

***Auditor's Responsibilities for the Audit of the 2025 Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2025 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

***Other Matter - 2025 Supplemental Schedules Required by ERISA***

The supplemental Schedule of Delinquent Participant Contributions for the year ended December 31, 2025 and Schedule of Assets (Held at End of Year) as of December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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 GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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).

***Other Matter - Auditor's Report on the 2024 Financial Statements***

The financial statements of the Plan as of December 31, 2024, were audited by other auditors whose report dated May 30, 2025 expressed an unmodified opinion on those statements.



***CERTIFIED PUBLIC ACCOUNTANTS***
***Port Washington, New York***
***September 1, 2026***

**MFA FINANCIAL, INC. 401(K) SAVINGS PLAN**
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

| | December 31, | |
|---|---|---|
| | **2025** | **2024** |
| **Assets** | | |
| Investments, at fair value | $ 40,872,582 | $ 34,321,752 |
| Cash equivalents including money market funds | 1,034,773 | 1,111,169 |
| Receivables: | | |
| Participants' contributions | $ 63,386 | $ 47,550 |
| Employer contributions | 60,909 | 213,734 |
| Notes receivable from participants | 389,113 | 300,107 |
| Total Receivables | $ 513,408 | $ 561,391 |
| **Total Assets** | $ 42,420,763 | $ 35,994,312 |
| **Net Assets Available for Benefits** | $ 42,420,763 | $ 35,994,312 |

See accompanying notes to the financial statements.

**MFA FINANCIAL, INC. 401(K) SAVINGS PLAN**
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

| | | For the year ended December 31, 2025 |
|---|---|---|
| **Additions to net assets:** | | |
| Investment Income: | | |
| Interest and dividends | $ | 1,414,145 |
| Net appreciation in fair value of investments | | 5,004,576 |
| Total investment income | | 6,418,721 |
| Contributions: | | |
| Participants' Contributions | $ | 2,794,311 |
| Employer Contributions | | 1,379,980 |
| Rollovers | | 662,670 |
| Total contributions | | 4,836,961 |
| Interest on notes receivable from participants | $ | 30,232 |
| Administrative expense credit | | 54,761 |
| Total increase to net assets | $ | 11,340,675 |
| **Deductions from net assets:** | | |
| Benefits distributed to participants | $ | 4,867,169 |
| Administrative expenses | | 47,055 |
| Total deductions from net assets | $ | 4,914,224 |
| Increase in net assets available for plan benefits | $ | 6,426,451 |
| **Net assets available for benefits:** | | |
| Beginning of year | | 35,994,312 |
| End of year | $ | 42,420,763 |

See accompanying notes to the financial statements.

**MFA FINANCIAL, INC. 401(K) SAVINGS PLAN**
**Notes to the Financial Statements**
**December 31, 2025 and 2024**

## 1. Description of the Plan

The following description of the MFA Financial, Inc. 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions, a copy of which is available from MFA Financial, Inc. (the "Company").

*General*

The Plan, which became effective January 1, 2002, is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is administered by the Company's 401(k) committee (the "401(k) Committee") with certain administrative functions of the Plan delegated to others in accordance with the terms of the Plan. The Plan's investments are held by a trust fund administered by Fidelity Management Trust Company (the "Trustee"). Prior to December 2025, the Plan documents permitted Participants to invest in the Company's common stock and series B preferred stock as core investment options. The Plan documents were amended effective December 1, 2025 to remove the option to invest in such securities.

*Investment Funds, Contributions and Vesting*

Under the terms of the Plan, all regular full-time and part-time employees of the Company and its wholly-owned subsidiary, Lima One Capital, LLC, who are 21 years of age 1) can make elective contributions to the Plan beginning as soon as practicable after the date of hire; and 2) are eligible to receive Company matching contributions.

Participants may elect to have a portion of their eligible compensation contributed to the Plan on a before-tax or after tax basis, up to the maximum deferral permitted under the Internal Revenue Code of 1986, as amended (the "Code"). Participants who are age 50 or older can make catch-up contributions to the Plan. Participants may change their deferral percentage as applicable at the beginning of each payroll period. Participant's contributions may be invested in one or a combination of the various investment options offered by the Plan. A participant's account balance may generally be transferred among the Plan's investment options at any time upon receipt of instructions from the participant, except for certain limitations, including, but not limited to, the provisions of the Company's Insider Trading Policy.

The Company makes matching contributions in cash for each eligible participant in an amount equal to the addition of 1) 100% of the first 3% of an eligible participant's compensation contributed to the Plan; and 2) 50% of the next 2% of the eligible participant's compensation contributed to the Plan. Company matching contributions are subject to certain limitations imposed by applicable provisions of the Plan and the Code, including compliance with applicable statutory limits and non-discrimination rules. For 2025, the annual maximum employer matching contribution for each eligible participant was $14,000. Participants are immediately vested in their before-tax or after-tax and Company matching contributions, as well as any investment earnings/losses thereon. During 2025, the Company made matching contributions of $213,734 with respect to eligible employee contributions made during 2024. In addition, on an annual basis, the Company at its discretion, may decide to make nonelective employer contributions to eligible participants in the Plan. The Plan provides that such contributions by the Company will vest 20% after two years of service with an additional 20% vesting for each year of service thereafter until the sixth year, at which time such contributions are fully vested. The nonelective employer contributions are automatically fully vested upon a participant's termination due to retirement, death or disability, as defined in the Plan. The Company has not made any non-elective employer contributions during 2025 and 2024.

Employer matching contribution sources merged into the Plan during 2023 from the Lima One 401(k) Plan are subject to a six year graded vesting schedule.

Participants are permitted to transfer eligible amounts from certain other tax qualified plans to the Plan ("Rollovers"), subject to Plan requirements.

The Plan provides for multiple investment options to be made available through the Trustee, including core investment options as determined by the 401(k) Committee, a group of target date options, an advisory asset management service and a self-directed brokerage option. See Note 3 for Investment Options under the Plan.

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions, (b) Plan earnings (losses), and may be charged with an allocation of administrative expenses paid by the Plan. Allocations are

based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

*Notes Receivable from Participants (Loans)*

The Plan includes a provision that allows participants to apply for a loan from their account balance for a minimum amount of $1,000 up to the lesser of 50% of the value of the vested portion of their Plan assets or $50,000, subject to the certain restrictions set forth in the Plan and the Code. The loans may be repaid through payroll deductions and may have loan terms ranging up to five years, or ten years if for the purchase of a primary residence. A participant may have only two loans outstanding at a time. The loans are secured by the balance in the participant's account and bear interest at a fixed rate throughout the duration of the loan of prime plus one percentage point. At December 31, 2025, loans outstanding to participants had interest rates ranging from 4.25% to 9.50% and will mature at various dates through September 2035.

*Distributions and Withdrawals*

Participants are permitted to withdraw any portion of their vested account balance due to death, permanent disability, retirement, attainment of age 59-½, or in the event of financial hardship or termination of service. The participant may elect to receive a lump sum payment, installment payments, or rollover the vested account balance to another qualified plan. Hardship withdrawals are allowed for participants incurring an "immediate and heavy financial need," as defined by the Plan.

*Administrative Expenses*

Plan administrative expenses, to the extent not paid by the Company, are charged to and paid from the Plan's assets as incurred.

*Forfeitures*

Forfeited nonvested accounts can be used to reduce employer contributions or pay administrative expenses. For the year ended December 31, 2025, $69,427 of forfeitures were used to reduce employer contributions and $34,691 was used to pay administrative expenses. Forfeited nonvested accounts available at December 31, 2025 and 2024 were approximately $8,942 and $48,804, respectively. Also, the employer contribution receivable at December 31, 2025 was reduced by $37,806 from forfeited nonvested accounts available at the time the amount was paid.

**2. Summary of Significant Accounting Policies**

*Basis of Presentation*

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("GAAP").

*Use of Estimates*

The preparation of financial statements in conformity with GAAP requires the Plan's management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and schedule thereto. Actual results could differ from those estimates.

*Cash Equivalents Including Money Market Funds*

Participant investments in money market funds, whose underlying investments are assessed to be liquid financial instruments are considered to be cash equivalents.

*Valuation of Investments and Investment Income*

Investments held by the Plan are stated at estimated 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. Equity securities are valued at the closing price reported on the market on which the individual securities are traded on the last business day of the Plan year. Investments in mutual funds are valued at the net asset value of units held by the Plan as reported by the mutual fund on the last business day of the Plan year. Other investments are valued using available information including information

reported on the market on which such investments are traded, net asset value of the entity that issued the investment security or other information as deemed appropriate to use to estimate fair value.

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

*Contributions*

Contributions from Plan participants and the matching contributions from the Company are recorded in the year in which the participant contributions are withheld from compensation.

*Distributions to Participants*

Distributions to participants are recorded when paid by the Plan.

*Notes Receivable from Participants*

Notes receivable from participants (loans) are funded directly from the participants account balance and are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Repayments of principal and interest related to the loan are credited to the participant’s account on a pro-rata basis in accordance with their selected investment options.

**3. Certified Investment Information**

Certain information in the accompanying financial statements and ERISA-required supplemental schedule related to investments at fair value, cash equivalents (including money market funds), and notes receivable from participants held as of December 31, 2025, and net appreciation in fair value of investments, interest and dividends, and interest on notes receivable from participants for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, a qualified institution.

**4. Investment Options**

The Plan provides participants with various investment options, which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of a participant’s investments could occur in the near term and that such changes could materially affect the account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

In addition to the self-directed brokerage account option, set out below are the investment options made available under the Plan as of December 31, 2025:

| Name of Fund / Security | Name of Fund / Security | Name of Fund / Security |
|---|---|---|
| Fidelity 500 Index Fund | Fidelity Freedom 2040 Fund | Fidelity Overseas Fund |
| Fidelity Blue Chip Growth Fund | Fidelity Freedom 2045 Fund | Fidelity Small Cap Growth Fund |
| Fidelity Emerging Markets Fund | Fidelity Freedom 2050 Fund | Fidelity Total Bond Fund |
| Fidelity Extended Market Index Fund | Fidelity Freedom 2055 Fund | Fidelity U.S. Bond Index Fund |
| Fidelity Freedom 2010 Fund | Fidelity Freedom 2060 Fund | Fidelity Value Fund |
| Fidelity Freedom 2015 Fund | Fidelity Freedom 2065 Fund | Goldman Sachs Inflation Protected Securities Fund Investor Shares |
| Fidelity Freedom 2020 Fund | Fidelity Freedom 2070 Fund | Janus Henderson Enterprise Fund Class T |
| Fidelity Freedom 2025 Fund | Fidelity Freedom Retirement Fund | JP Morgan U.S. Value Fund Class R6 |
| Fidelity Freedom 2030 Fund | Fidelity Global ex U.S. Index Fund | MassMutual Premier Small Cap Opportunities Fund Administrative Class |
| Fidelity Freedom 2035 Fund | Fidelity Government Money Market Fund | Allspring Special Small Cap Value Fund - Class Admin |

**5. 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 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

*Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

*Level 2* – Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

*Mutual funds* – Valued at the daily closing price as reported by the fund. Mutual funds held by Plan participants are open-ended mutual funds registered with the Securities and Exchange Commission (“SEC”). These funds are required to publish a daily net asset value (“NAV”) and to transact at that price. Accordingly, such investments are considered to have readily determinable fair values and are deemed to be actively traded.

*Cash and cash equivalents* – Comprised of cash accounts and money market funds. Cash is carried at cost, which approximates fair value. Money market funds are valued at one dollar per share based on the NAV published by the fund. These funds are registered investment companies that invest in highly liquid, near-term instruments and transact at a constant NAV. Accordingly, these investments are considered actively traded.

*Exchange Traded Funds (“ETFs”)* – Valued at the daily closing market price on the exchange on which the shares are principally traded. ETFs are investment companies whose shares trade intraday on stock exchanges at market-determined prices, which may differ from NAV. As observable quoted prices in active markets are available, ETFs are considered to have readily determinable fair values and are deemed to be actively traded.

*Self-directed brokerage accounts* – Plan participants may elect to open an account that provides access to exchange-traded financial instruments, including mutual funds, common stocks, preferred stocks, ETFs, cash, options and other investments that are not core Plan investment options (see Note 4 for further details). Common stocks and preferred stocks are valued using quoted market prices in active markets. Refer to the applicable sections herein for valuation methodologies of mutual funds, ETFs, cash and cash equivalents, options, and other investments.

*MFA Financial, Inc. common and preferred stock* – Prior to December 1, 2025, Plan participants had the option to invest in common and preferred shares of MFA Financial, Inc. ("MFA"). Shares held in Plan participant accounts were valued using quoted market prices in active markets.

*Options and Other investments* – Comprised of call options, warrants and senior notes held in self-directed brokerage accounts. Call options and warrants are generally exchange-traded and in active markets. Senior notes are generally exchange-traded and in less active markets.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level, within the fair value hierarchy, the Plan's investment assets at fair value:

**Investment Assets at Fair Value as of December 31, 2025**

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common and preferred stocks | $ 7,120,784 | $ — | $ — | $ 7,120,784 |
| Mutual funds | 32,052,885 | — | — | 32,052,885 |
| Exchange traded funds | 1,479,633 | | | 1,479,633 |
| Options and other investments | 122,866 | 96,414 | — | 219,280 |
| Cash and cash equivalents | 1,034,773 | — | — | 1,034,773 |
| Total Assets at fair value | $ 41,810,941 | $ 96,414 | $ — | $ 41,907,355 |

**Investment Assets at Fair Value as of December 31, 2024**

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common and preferred stocks | $ 6,860,951 | $ — | $ — | $ 6,860,951 |
| Mutual funds *(1)* | 25,687,645 | — | — | 25,687,645 |
| Exchange traded funds *(1)* | 1,709,532 | — | — | 1,709,532 |
| Options and other investments *(1)* | 43,384 | 20,240 | — | 63,624 |
| Cash and cash equivalents | 1,111,169 | — | — | 1,111,169 |
| Total Assets at fair value | $ 35,412,681 | $ 20,240 | $ — | $ 35,432,921 |

*(1) Certain investment assets have been reclassified to conform with the current year presentation with no impact to the fair value of the impacted investment assets.*

**6. Party-in-Interest and Related Party Transactions**

The Trustee and the Company are parties-in-interest with respect to the Plan. The Plan's investments are held by the Trustee, and certain of the investment options available to participants include investments managed by the Trustee and its affiliates. Transactions between the Plan, and the Trustee and its affiliates, are exempt from the prohibited transactions rules under ERISA.

*Common and Preferred stock of MFA Financial, Inc.*

As of December 31, 2025, participants in the Plan held 3,000 shares of MFA Financial, Inc. Common Stock valued at $27,930 and 1,100 shares of MFA Financial, Inc. 6.50% Series C Cumulative Redeemable Preferred Stock valued at $25,102. As of

December 31, 2024, participants in the Plan held 28,953 shares of MFA Financial, Inc. Common Stock valued at $296,212 and 5,347 shares of MFA Financial, Inc. 7.50% Series B Cumulative Redeemable Preferred Stock valued at $113,005. Company securities included in the Schedule of Assets Held as of December 31, 2025, were subsequently sold and the proceeds reinvested in a retirement age target date fund that corresponds with the affected participant account.

*Senior Notes of MFA Financial, Inc.*

As of December 31, 2025, a participant in the Plan held MFA Financial, Inc. 8.875% Senior Notes due 2029 with a principal amount of $12,500 and a value of $12,600. No senior notes were held in the Plan as of December 31, 2024. Company senior notes included in the Schedule of Assets Held as of December 31, 2025, were subsequently sold and the proceeds reinvested in a retirement age target date fund that corresponds with the affected participant account.

*Notes Receivable from Participants*

Notes Receivable from Participants, as discussed in Note 1 (Description of the Plan), are also considered to be party-in-interest transactions and totaled $389,113 and $300,107 at December 31, 2025 and December 31, 2024, respectively.

*Administrative expense credit*

The trustee provides certain administrative services to the Plan and receives revenue from mutual fund providers for services the trustee provides to the funds. This revenue is used to offset certain amounts owed to the trustee for its administrative services to the Plan. If the revenue received by the trustee from such mutual fund service providers exceeds the amounts owed the trustee remits the excess to the Plan pursuant to the service agreement. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants, depending on the Plan's provisions. During 2025, $54,761 was received from the trustee, which was used to pay Plan expenses.

*Administrative expenses*

During 2025, the Plan paid $47,055 in administrative expenses to the Trustee of the Plan.

**7. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2025 and 2024 may not necessarily be indicative of amounts that could be realized in a current market exchange.

**8. 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. Each participant's interest in the Plan is 100% vested at all times, including the portion attributable to Company matching contributions. In the event of Plan termination, any unvested nonelective employer contributions will become 100% vested and the Plan assets will be distributed in accordance with the Plan document.

**9. Tax Status**

The Company has adopted a pre-approved plan document designed by FMR LLC. On June 30, 2020, the Internal Revenue Service ("IRS") stated in an opinion letter that the form of the pre-approved plan document, as then designed, was in compliance with applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

**10. Plan Errors and Prohibited Transactions**

The Company inadvertently failed to make deposits of $8,212 and $12,483 of participant deferrals within the timeframe as required by the DOL during 2025 and 2024, respectively. The DOL considers late deposits, without regard to materiality, to be prohibited transactions. The DOL considers these prohibited transactions as uncorrected until lost earnings have been calculated and remitted to the plan. The general rule for deposits of 401(k) withholding requires that the Company remit withheld employee 401(k) deferrals to the plan as of the earliest date on which such amounts can reasonably be segregated from the Company's general assets, but in no event later than 15 business days after the end of the month in which the contributions were withheld. Participant accounts were credited with their late deferral amounts, but these accounts were not credited with the amount of investment income which would have been earned had participant contributions been remitted on a timely basis. In 2025, lost earnings of $128 related to late 2024 participant deferrals were calculated and remitted to the Plan. In 2026, lost earnings of $4,126 related to late 2025 participant deferrals were calculated and remitted to the Plan.

**11. Mutual Fund Fees (Applicable Only for Direct Investments in Mutual Funds)**

Certain investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

**12. Subsequent Events**

The Plan has evaluated subsequent events through September 1, 2026, the date the financial statements were available to be issued.

**MFA FINANCIAL, INC. 401(k) SAVINGS PLAN**
**EMPLOYER IDENTIFICATION NUMBER - 13-3974868**
**PLAN NUMBER: 001**
**FORM 5500 - SCHEDULE H, LINE 4a**
**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**
**YEAR ENDED DECEMBER 31, 2025**

**Schedule H Line 4a - Schedule of Delinquent Participant Contributions**

| Participant contributions transferred late to the Plan | Totals that constitute nonexempt prohibited transactions | | | Total fully corrected under VFCP and PTE 2002-51 |
|---|---|---|---|---|
| Check here if late participant loan repayments are included: ☒ | Contributions not corrected *(1)* | Contributions corrected outside VFCP *(2)* | Contributions pending correction in VFCP | |
| $ 20,695 | $ 8,212 | $ 12,483 | $ — | $ — |

*(1) Contributions of $8,212 were remitted to the Plan in 2025 and 2026 and lost earnings of* $4,126 *have been remitted to the Plan in 2026.*

*(2) Contributions of $12,483 were remitted to the Plan in 2024 and lost earnings of $128 have been remitted to the Plan in 2025.*

**MFA FINANCIAL, INC. 401(k) SAVINGS PLAN**
**EMPLOYER IDENTIFICATION NUMBER - 13-3974868**
**PLAN NUMBER: 001**
**FORM 5500 - SCHEDULE H, LINE 4i**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**DECEMBER 31, 2025**

| Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost** | Current Value |
|---|---|---|---|
| Tesla, Inc. | Common Stock, 6,559 shares | | $ 2,949,745 |
| Apple Inc. | Common Stock, 2,517 shares | | 684,338 |
| Meta Platforms, Inc. | Common Stock, 629 shares | | 415,314 |
| Amazon.com, Inc. | Common Stock, 1,117 shares | | 257,826 |
| NVIDIA Corporation | Common Stock, 1,051 shares | | 195,982 |
| Netflix, Inc. | Common Stock, 1,640 shares | | 153,766 |
| Fannie Mae | Common Stock, 12,000 shares | | 128,760 |
| Target Corporation | Common Stock, 1,242 shares | | 121,379 |
| Spotify Technology S.A. | Common Stock, 200 shares | | 116,142 |
| Microsoft Corporation | Common Stock, 212 shares | | 102,570 |
| Alphabet Inc. | Common Stock, 284 shares | | 88,964 |
| AGNC Investment Corp. | Common Stock, 8,014 shares | | 85,915 |
| AT&T Inc. | Common Stock, 2,622 shares | | 65,129 |
| Royal Caribbean Cruises Ltd. | Common Stock, 200 shares | | 55,784 |
| Alphabet Inc. | Common Stock, 143 shares | | 44,873 |
| JPMorgan Chase & Co. | Common Stock, 132 shares | | 42,402 |
| Palantir Technologies Inc | Common Stock, 219 shares | | 38,927 |
| International Business Machines Corporation | Common Stock, 122 shares | | 36,013 |
| The Home Depot, Inc. | Common Stock, 95 shares | | 32,690 |
| *MFA Financial, Inc. | Common Stock, 3,000 shares | | 27,930 |
| Chevron Corporation | Common Stock, 181 shares | | 27,539 |
| Vertiv Holdings Co | Common Stock, 166 shares | | 26,943 |
| TTEC Holdings, Inc. | Common Stock, 7,000 shares | | 25,200 |
| Oracle Corporation | Common Stock, 127 shares | | 24,753 |
| Sofi Technologies Inc | Common Stock, 909 shares | | 23,794 |
| Amprius Technologies, Inc. | Common Stock, 3,000 shares | | 23,670 |
| The Bank of Nova Scotia | Common Stock, 301 shares | | 22,168 |
| Blackstone Group Inc. | Common Stock, 136 shares | | 20,921 |
| Alibaba Group Holding Limited | Common Stock, 127 shares | | 18,555 |
| New York Mortgage Trust Inc | Common Stock, 2,142 shares | | 15,633 |
| Enbridge Inc. | Common Stock, 321 shares | | 15,338 |
| Warner Bros. Discovery | Common Stock, 513 shares | | 14,785 |
| Cipher Mining Inc | Common Stock, 1,000 shares | | 14,760 |
| Robinhood Mkts Inc | Common Stock, 125 shares | | 14,138 |
| Bank of Montreal | Common Stock, 107 shares | | 13,864 |
| TC Energy Corporation | Common Stock, 251 shares | | 13,783 |
| U.S. Bancorp | Common Stock, 251 shares | | 13,369 |
| Advanced Micro Devices, Inc. | Common Stock, 60 shares | | 12,850 |
| The Toronto-Dominion Bank | Common Stock, 134 shares | | 12,582 |
| Exxon Mobil Corporation | Common Stock, 101 shares | | 12,130 |
| Callaway Golf Company | Common Stock, 1,000 shares | | 11,670 |
| Coinbase Global, Inc. | Common Stock, 50 shares | | 11,307 |

**MFA FINANCIAL, INC. 401(k) SAVINGS PLAN**
**EMPLOYER IDENTIFICATION NUMBER - 13-3974868**
**PLAN NUMBER: 001**
**FORM 5500 - SCHEDULE H, LINE 4i**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**DECEMBER 31, 2025**

| Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost** | Current Value |
|---|---|---|---|
| Super Micro Computer, Inc. | Common Stock, 349 shares | | $ 10,215 |
| Kimberly Clark Corp | Common Stock, 100 shares | | 10,089 |
| Camping World Holdings, Inc. | Common Stock, 1,000 shares | | 9,730 |
| FedEx Corporation | Common Stock, 33 shares | | 9,623 |
| Apollo Commercial Real Estate Finance, Inc. | Common Stock, 988 shares | | 9,564 |
| The Walt Disney Company | Common Stock, 83 shares | | 9,410 |
| Crowdstrike Holdings, Inc. | Common Stock, 20 shares | | 9,375 |
| Overstock.com, Inc. | Common Stock, 1,447 shares | | 7,901 |
| Mp Materials Corp | Common Stock, 150 shares | | 7,578 |
| HSBC Holdings plc | Common Stock, 92 shares | | 7,209 |
| Pepsico Inc | Common Stock, 50 shares | | 7,176 |
| Kinder Morgan, Inc. | Common Stock, 258 shares | | 7,099 |
| Mirion Technologies Inc | Common Stock, 300 shares | | 7,026 |
| Crinetics Pharmaceuticals Inc | Common Stock, 150 shares | | 6,983 |
| Occidental Petroleum Corporation | Common Stock, 159 shares | | 6,535 |
| Kbc Group Nv | Common Stock, 100 shares | | 6,523 |
| Joyy, Inc. | Common Stock, 100 shares | | 6,476 |
| Keycorp | Common Stock, 300 shares | | 6,192 |
| APA | Common Stock, 248 shares | | 6,072 |
| Valley Natl Bancorp | Common Stock, 500 shares | | 5,840 |
| The PNC Financial Services Group, Inc. | Common Stock, 27 shares | | 5,644 |
| Liberty Global Ltd. | Common Stock, 500 shares | | 5,520 |
| Constellation Energy Corp | Common Stock, 15 shares | | 5,299 |
| Ellington Credit Company | Common Stock, 1,000 shares | | 5,270 |
| Citigroup Inc. | Common Stock, 44 shares | | 5,077 |
| Truist Finl Corp | Common Stock, 100 shares | | 4,921 |
| Brookfield Infrastructure Corp | Common Stock, 102 shares | | 4,634 |
| AG Mortgage Investment Trust, Inc. | Common Stock, 510 shares | | 4,345 |
| Rithm Capital Corp | Common Stock, 335 shares | | 3,652 |
| BXP, Inc. | Common Stock, 54 shares | | 3,649 |
| Summit Therapeutics Inc | Common Stock, 199 shares | | 3,481 |
| UnitedHealth Group Incorporated | Common Stock, 10 shares | | 3,301 |
| Snowflake Inc. | Common Stock, 15 shares | | 3,290 |
| Broadcom Inc | Common Stock, 9 shares | | 3,126 |
| Carnival Corp Paired Ctf 1 | Common Stock, 100 shares | | 3,054 |
| DXC Technology | Common Stock, 200 shares | | 2,930 |
| PennyMac Mortgage Investment Trust | Common Stock, 215 shares | | 2,698 |
| Panasonic Holdings Corporation | Common Stock, 200 shares | | 2,588 |
| Annaly Capital Management, Inc. | Common Stock, 104 shares | | 2,325 |
| Norwegian Cruise Lines Holdings | Common Stock, 100 shares | | 2,232 |
| Innovative Industrial Properties Inc | Common Stock, 40 shares | | 1,894 |
| Intel Corporation | Common Stock, 50 shares | | 1,845 |

**MFA FINANCIAL, INC. 401(k) SAVINGS PLAN**
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**FORM 5500 - SCHEDULE H, LINE 4i**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**DECEMBER 31, 2025**

| Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost** | Current Value |
|---|---|---|---|
| Celsius Holdings, Inc. | Common Stock, 35 shares | | $ 1,601 |
| SoundHound AI, Inc. | Common Stock, 116 shares | | 1,157 |
| Amylyx Pharmaceuticals Inc | Common Stock, 89 shares | | 1,075 |
| South Bow Corporation | Common Stock, 38 shares | | 1,040 |
| Two Harbors Investment Corporation | Common Stock, 98 shares | | 1,029 |
| Nextera Energy Inc | Common Stock, 10 shares | | 827 |
| CHIMERA INVESTMENT CORPORATION | Common Stock, 66 shares | | 820 |
| Diamondback Energy Inc | Common Stock, 5 shares | | 773 |
| Backblaze Inc | Common Stock, 155 shares | | 722 |
| The Honest Company, Inc. | Common Stock, 250 shares | | 645 |
| ELLINGTON FINANCIAL INC. | Common Stock, 45 shares | | 611 |
| IREN Lmited | Common Stock, 15 shares | | 567 |
| Invesco Mortgage Capital Inc | Common Stock, 49 shares | | 412 |
| D-Market Electronic Services Trading | Common Stock, 150 shares | | 372 |
| Biomerica Inc | Common Stock, 125 shares | | 315 |
| Cherry Hill Mortgage Investment Corporation | Common Stock, 117 shares | | 298 |
| Kyndryl Holdings, Inc. | Common Stock, 10 shares | | 266 |
| vTv Therapeutics Inc. | Common Stock, 5 shares | | 200 |
| Portman Ridge Fin Corp | Common Stock, 9 shares | | 106 |
| Ionq Inc | Common Stock, 2 shares | | 95 |
| Desktop Metal, Inc. | Common Stock, 85 shares | | — |
| | **Sub-Total** | | **$ 6,284,523** |
| | | | |
| Annaly Capital Management Inc Series J | Preferred Stock, 6,200 shares | | $ 161,138 |
| Rithm Capital Corp. Series B | Preferred Stock, 4,300 shares | | 109,908 |
| Chimera Investment Corp Series C | Preferred Stock, 4,498 shares | | 95,942 |
| New York Mortgage Trust Series E | Preferred Stock, 3,000 shares | | 74,040 |
| Two Harbors Investment Corp Series A | Preferred Stock, 3,000 shares | | 72,180 |
| Redwood Trust, Inc. Preferred Series A | Preferred Stock, 2,200 shares | | 53,852 |
| Pennymac Mortgage Investment Series A | Preferred Stock, 2,000 shares | | 47,980 |
| Chimera Investment Corp Series B | Preferred Stock, 2,000 shares | | 46,500 |
| AG Mortgage Investment Trust | Preferred Stock, 2,000 shares | | 44,520 |
| New York Mortgage Trust Preferred Series G | Preferred Stock, 2,000 shares | | 38,640 |
| Chimera Investment Corp Series A | Preferred Stock, 1,700 shares | | 37,128 |
| *MFA Financial, Inc. Series C | Preferred Stock, 1,100 shares | | 25,102 |
| New York Mortgage Trust Preferred Series D | Preferred Stock, 1,000 shares | | 21,660 |
| Rithm Capital Corp. Series A | Preferred Stock, 300 shares | | 7,671 |
| | **Sub-Total** | | **$ 836,261** |
| | | | |
| *Fidelity 500 Index Fund | Mutual Funds | | $ 5,123,138 |
| *Fidelity Freedom 2055 Fund | Mutual Funds | | 3,435,483 |
| *Fidelity Freedom 2060 Fund | Mutual Funds | | 3,109,657 |

**MFA FINANCIAL, INC. 401(k) SAVINGS PLAN**
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**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**DECEMBER 31, 2025**

| Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost** | Current Value |
|---|---|---|---|
| *Fidelity Freedom 2050 Fund | Mutual Funds | | $ 2,846,811 |
| *Fidelity Freedom 2040 Fund | Mutual Funds | | 2,369,773 |
| *Fidelity Freedom 2045 Fund | Mutual Funds | | 2,097,520 |
| *Fidelity 500 Index Fund Premium | Mutual Funds | | 1,851,824 |
| *Fidelity Blue Chip Growth Fund | Mutual Funds | | 1,790,867 |
| *Fidelity Freedom 2035 Fund | Mutual Funds | | 1,351,592 |
| *Fidelity Freedom 2030 Fund | Mutual Funds | | 1,095,463 |
| *Fidelity Small Cap Growth Fund | Mutual Funds | | 850,660 |
| *Fidelity Global Ex U.S. Index Fund | Mutual Funds | | 668,274 |
| *Fidelity Emerging Markets Fund | Mutual Funds | | 505,251 |
| *Fidelity Freedom 2065 Fund | Mutual Funds | | 495,831 |
| *Fidelity Total Bond Fund | Mutual Funds | | 400,109 |
| American Growth Fund of America Class F | Mutual Funds | | 381,160 |
| *Fidelity Extended Market Index Fund | Mutual Funds | | 366,601 |
| JPMorgan US Value R6 | Mutual Funds | | 350,722 |
| New Perspective Class A | Mutual Funds | | 322,245 |
| American Europacific Growth Class F | Mutual Funds | | 314,590 |
| *Fidelity Value Fund | Mutual Funds | | 271,696 |
| Virtus NFJ Mid Cap Value A | Mutual Funds | | 260,513 |
| *Fidelity U.S. Bond Index Fund | Mutual Funds | | 235,933 |
| *Fidelity Overseas Fund | Mutual Funds | | 234,308 |
| *Janus Henderson Enterprise Fund Class T | Mutual Funds | | 224,403 |
| Smead Value Fund Investor Cl Shares | Mutual Funds | | 186,973 |
| *Fidelity Real Estate Income | Mutual Funds | | 155,788 |
| *Fidelity Freedom 2025 Fund | Mutual Funds | | 141,547 |
| Blackrock Commodity Strategies Fund Class A | Mutual Funds | | 108,671 |
| *Goldman Sachs Inflation Protected Securities Fund Investor Shares | Mutual Funds | | 92,207 |
| *Allspring Special Small Cap Value Fund - Class Admin | Mutual Funds | | 89,934 |
| *Massmutual Premier Small Cap Opportunities Fund Administrative Class | Mutual Funds | | 75,200 |
| *Fidelity Small Cap Value Fund | Mutual Funds | | 62,900 |
| Growth Fund Of America Class A | Mutual Funds | | 51,350 |
| BlackRock Corporate High Yield Fund, Inc. | Mutual Funds | | 41,732 |
| *Fidelity Freedom 2015 Fund | Mutual Funds | | 26,473 |
| *Fidelity Total International Index | Mutual Funds | | 25,128 |
| Europacific Growth Class A | Mutual Funds | | 23,127 |
| *Fidelity Freedom Retirement Fund | Mutual Funds | | 4,187 |
| Wasatch Small Cap Value | Mutual Funds | | 3,230 |
| Wasatch Micro-Cap Value Fund | Mutual Funds | | 3,187 |
| *Fidelity Freedom 2070 Fund | Mutual Funds | | 2,250 |
| Morgan Stanley Global Opportunity A | Mutual Funds | | 1,172 |
| Wasatch Microcap | Mutual Funds | | 1,152 |

**MFA FINANCIAL, INC. 401(k) SAVINGS PLAN**
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**PLAN NUMBER: 001**
**FORM 5500 - SCHEDULE H, LINE 4i**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**DECEMBER 31, 2025**

| Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost** | Current Value |
|---|---|---|---|
| Morgan Stanley Institutional Fund Us Lge Cap Grwth Por B | Mutual Funds | | $ 922 |
| Morgan Stanley Institutional Fund Trust Mid Cap Grwth Adv Cl | Mutual Funds | | 753 |
| Morgan Stanley Institutional Fund, Inc. Small Co Grwth Class P | Mutual Funds | | 578 |
| | | | **$32,052,885** |
| | | | |
| Vanguard S&P 500 ETF | Exchange Traded Funds | | $ 229,523 |
| WisdomTree India Earnings Fund | Exchange Traded Funds | | 199,047 |
| SPDR S&P 500 ETF Trust | Exchange Traded Funds | | 168,716 |
| Vanguard Extended Market ETF | Exchange Traded Funds | | 148,856 |
| iShares MSCI India Small-Cap ETF | Exchange Traded Funds | | 88,087 |
| Simplify Exchange Traded Fds Us Equity | Exchange Traded Funds | | 78,520 |
| *Fidelity Enhanced Large Cap Value ETF | Exchange Traded Funds | | 74,085 |
| Vanguard Total Stock Market ETF | Exchange Traded Funds | | 61,554 |
| Invesco QQQ Trust Series 1 | Exchange Traded Funds | | 49,782 |
| The Financial Select Sector SPDR Fund | Exchange Traded Funds | | 39,550 |
| SPDR Portfolio Total Stock Market | Exchange Traded Funds | | 37,157 |
| Fidelity Ethereum Fund | Exchange Traded Funds | | 32,803 |
| The Technology Select Sector SPDR Fund | Exchange Traded Funds | | 29,290 |
| The Healthcare Select Sector SPDR Fund | Exchange Traded Funds | | 23,900 |
| JPMorgan Nasdaq Equity Premium Income ETF | Exchange Traded Funds | | 20,988 |
| iShares S&P 500 ETF | Exchange Traded Funds | | 20,291 |
| Sprott Physical Gold Tr Units | Exchange Traded Funds | | 19,812 |
| Graniteshares ETF Trust 1.5X Long NVDA | Exchange Traded Funds | | 18,394 |
| Global X Robotics & Artificial Intelligence ETF | Exchange Traded Funds | | 18,115 |
| Spdr Gold Tr Gold Shs | Exchange Traded Funds | | 17,834 |
| VanEck Vectors Oil Services ETF | Exchange Traded Funds | | 14,239 |
| Schwab Strategic Tr Us Dividend Equity | Exchange Traded Funds | | 13,715 |
| iShares MSCI India ETF | Exchange Traded Funds | | 12,623 |
| Vaneck Vectors Vietnam ETF | Exchange Traded Funds | | 11,448 |
| Vaneck Vectors Etf Tr Gold Miners Etf | Exchange Traded Funds | | 8,577 |
| Spdr Ser Tr Dj Wilshire Large | Exchange Traded Funds | | 8,022 |
| iShares Bitcoin Trust ETF | Exchange Traded Funds | | 6,206 |
| Proshares Tr Ultra Russell 2000 | Exchange Traded Funds | | 4,721 |
| Vanguard Intermediate-Term Bond ETF | Exchange Traded Funds | | 4,140 |
| Fidelity Wise Origin Bitcoin Fund | Exchange Traded Funds | | 3,889 |
| Grayscale Bitcoin Mini Tr ETF Shs New | Exchange Traded Funds | | 3,873 |
| Franklin Templeton ETF | Exchange Traded Funds | | 3,468 |
| ARK Autonomous Technology & Robotics ETF | Exchange Traded Funds | | 2,897 |
| iShares Gold fund | Exchange Traded Funds | | 2,150 |
| ARK Space Exploration and Innovation ETF | Exchange Traded Funds | | 1,449 |
| ARK  Innovation ETF | Exchange Traded Funds | | 775 |

**MFA FINANCIAL, INC. 401(k) SAVINGS PLAN**
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**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**DECEMBER 31, 2025**

| Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost** | Current Value |
|---|---|---|---|
| ARK Fintech Innovation ETF | Exchange Traded Funds | | $ 477 |
| Vanguard Russell 2000 ETF | Exchange Traded Funds | | 303 |
| ARK Genomic Revolution ETF | Exchange Traded Funds | | 291 |
| Graniteshares ETF Trust 1.5X Long META | Exchange Traded Funds | | 66 |
| | **Sub-Total** | | **$ 1,479,633** |
| | | | |
| ADAMAS TRUST, INC. 9.875% Senior Notes due 2030 | Options and Other Investments | | $ 63,382 |
| iShares Bitcoin - OPTION | Options and Other Investments | | 40,960 |
| Tesla Inc - OPTION | Options and Other Investments | | 21,825 |
| PennyMac Mortgage Investment Trust 9.00% Senior Notes Due February 2030 | Options and Other Investments | | 20,432 |
| UnitedHealth Group - OPTION | Options and Other Investments | | 15,888 |
| S&P 500 Index - OPTION | Options and Other Investments | | 15,800 |
| iShares Ethereum - OPTION | Options and Other Investments | | 13,620 |
| *MFA Financial, Inc. 8.875% Senior Notes due 2029 | Options and Other Investments | | 12,600 |
| iShares Russel 2000 - OPTION | Options and Other Investments | | 5,790 |
| Amazon.com Inc - OPTION | Options and Other Investments | | 4,175 |
| Palantir - OPTION | Options and Other Investments | | 1,970 |
| Sofi Technologies - OPTION | Options and Other Investments | | 1,900 |
| Coreweave Inc - OPTION | Options and Other Investments | | 475 |
| Soundhound AI Inc Warrants | Options and Other Investments | | 348 |
| Bed Bath & Beyond Inc Warrants | Options and Other Investments | | 95 |
| Wolfspeed Inc - OPTION | Options and Other Investments | | 20 |
| | **Sub-Total** | | **$ 219,280** |
| | | | |
| *Fidelity Cash Reserves | Cash and cash equivalents | | $ 611,490 |
| *Fidelity Government Money Market Fund | Cash and cash equivalents | | 423,283 |
| | **Sub-Total** | | **$ 1,034,773** |
| | | | |
| * Participant Loans | Interest Rate 4.25% - 9.50% Maturity Dates through September 2035 | | **$ 389,113** |
| | | | |
| | **Grand Total** | | **$42,296,468** |

* Indicates party-in-interest to the Plan.

** All investments are Participant directed and therefore cost disclosure is not required

# MFA Financial, Inc. 401(k) Savings Plan

## FINANCIAL STATEMENTS

**December 31, 2025 and 2024**
**(with supplemental information)**

# MFA FINANCIAL, INC. 401(K) SAVINGS PLAN
## Financial Statements and Supplemental Schedules

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LILLING

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## INDEPENDENT AUDITOR'S REPORT

**To the Plan Administrator of**
**MFA Financial, Inc. 401(k) Savings Plan**

***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2025 Financial Statements***

We have performed an audit of the accompanying financial statements of MFA Financial, Inc. 401(k) Savings 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 statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2025 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2025 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

***Opinion on the 2025 Financial Statements***

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2025 Financial Statements section of our report:

- The amounts and disclosures in the 2025 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the 2025 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Basis for Opinion on the 2025 Financial Statements***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2025 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

***Responsibilities of Management for the 2025 Financial Statements***

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

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

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

***Auditor's Responsibilities for the Audit of the 2025 Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2025 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

***Other Matter - 2025 Supplemental Schedules Required by ERISA***

The supplemental Schedule of Delinquent Participant Contributions for the year ended December 31, 2025 and Schedule of Assets (Held at End of Year) as of December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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 GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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).

***Other Matter - Auditor's Report on the 2024 Financial Statements***

The financial statements of the Plan as of December 31, 2024, were audited by other auditors whose report dated May 30, 2025 expressed an unmodified opinion on those statements.



***CERTIFIED PUBLIC ACCOUNTANTS***
***Port Washington, New York***
***September 1, 2026***

**MFA FINANCIAL, INC. 401(K) SAVINGS PLAN**
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

| | December 31, | |
|---|---|---|
| | **2025** | **2024** |
| **Assets** | | |
| Investments, at fair value | $ 40,872,582 | $ 34,321,752 |
| Cash equivalents including money market funds | 1,034,773 | 1,111,169 |
| Receivables: | | |
| Participants' contributions | $ 63,386 | $ 47,550 |
| Employer contributions | 60,909 | 213,734 |
| Notes receivable from participants | 389,113 | 300,107 |
| Total Receivables | $ 513,408 | $ 561,391 |
| **Total Assets** | $ 42,420,763 | $ 35,994,312 |
| **Net Assets Available for Benefits** | $ 42,420,763 | $ 35,994,312 |

See accompanying notes to the financial statements.

**MFA FINANCIAL, INC. 401(K) SAVINGS PLAN**
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

| | | For the year ended December 31, 2025 |
|---|---|---|
| **Additions to net assets:** | | |
| Investment Income: | | |
| Interest and dividends | $ | 1,414,145 |
| Net appreciation in fair value of investments | | 5,004,576 |
| Total investment income | | 6,418,721 |
| Contributions: | | |
| Participants' Contributions | $ | 2,794,311 |
| Employer Contributions | | 1,379,980 |
| Rollovers | | 662,670 |
| Total contributions | | 4,836,961 |
| Interest on notes receivable from participants | $ | 30,232 |
| Administrative expense credit | | 54,761 |
| Total increase to net assets | $ | 11,340,675 |
| **Deductions from net assets:** | | |
| Benefits distributed to participants | $ | 4,867,169 |
| Administrative expenses | | 47,055 |
| Total deductions from net assets | $ | 4,914,224 |
| Increase in net assets available for plan benefits | $ | 6,426,451 |
| **Net assets available for benefits:** | | |
| Beginning of year | | 35,994,312 |
| End of year | $ | 42,420,763 |

See accompanying notes to the financial statements.

**MFA FINANCIAL, INC. 401(K) SAVINGS PLAN**
**Notes to the Financial Statements**
**December 31, 2025 and 2024**

## 1. Description of the Plan

The following description of the MFA Financial, Inc. 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions, a copy of which is available from MFA Financial, Inc. (the "Company").

*General*

The Plan, which became effective January 1, 2002, is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is administered by the Company's 401(k) committee (the "401(k) Committee") with certain administrative functions of the Plan delegated to others in accordance with the terms of the Plan. The Plan's investments are held by a trust fund administered by Fidelity Management Trust Company (the "Trustee"). Prior to December 2025, the Plan documents permitted Participants to invest in the Company's common stock and series B preferred stock as core investment options. The Plan documents were amended effective December 1, 2025 to remove the option to invest in such securities.

*Investment Funds, Contributions and Vesting*

Under the terms of the Plan, all regular full-time and part-time employees of the Company and its wholly-owned subsidiary, Lima One Capital, LLC, who are 21 years of age 1) can make elective contributions to the Plan beginning as soon as practicable after the date of hire; and 2) are eligible to receive Company matching contributions.

Participants may elect to have a portion of their eligible compensation contributed to the Plan on a before-tax or after tax basis, up to the maximum deferral permitted under the Internal Revenue Code of 1986, as amended (the "Code"). Participants who are age 50 or older can make catch-up contributions to the Plan. Participants may change their deferral percentage as applicable at the beginning of each payroll period. Participant's contributions may be invested in one or a combination of the various investment options offered by the Plan. A participant's account balance may generally be transferred among the Plan's investment options at any time upon receipt of instructions from the participant, except for certain limitations, including, but not limited to, the provisions of the Company's Insider Trading Policy.

The Company makes matching contributions in cash for each eligible participant in an amount equal to the addition of 1) 100% of the first 3% of an eligible participant's compensation contributed to the Plan; and 2) 50% of the next 2% of the eligible participant's compensation contributed to the Plan. Company matching contributions are subject to certain limitations imposed by applicable provisions of the Plan and the Code, including compliance with applicable statutory limits and non-discrimination rules. For 2025, the annual maximum employer matching contribution for each eligible participant was $14,000. Participants are immediately vested in their before-tax or after-tax and Company matching contributions, as well as any investment earnings/losses thereon. During 2025, the Company made matching contributions of $213,734 with respect to eligible employee contributions made during 2024. In addition, on an annual basis, the Company at its discretion, may decide to make nonelective employer contributions to eligible participants in the Plan. The Plan provides that such contributions by the Company will vest 20% after two years of service with an additional 20% vesting for each year of service thereafter until the sixth year, at which time such contributions are fully vested. The nonelective employer contributions are automatically fully vested upon a participant's termination due to retirement, death or disability, as defined in the Plan. The Company has not made any non-elective employer contributions during 2025 and 2024.

Employer matching contribution sources merged into the Plan during 2023 from the Lima One 401(k) Plan are subject to a six year graded vesting schedule.

Participants are permitted to transfer eligible amounts from certain other tax qualified plans to the Plan ("Rollovers"), subject to Plan requirements.

The Plan provides for multiple investment options to be made available through the Trustee, including core investment options as determined by the 401(k) Committee, a group of target date options, an advisory asset management service and a self-directed brokerage option. See Note 3 for Investment Options under the Plan.

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions, (b) Plan earnings (losses), and may be charged with an allocation of administrative expenses paid by the Plan. Allocations are

based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

*Notes Receivable from Participants (Loans)*

The Plan includes a provision that allows participants to apply for a loan from their account balance for a minimum amount of $1,000 up to the lesser of 50% of the value of the vested portion of their Plan assets or $50,000, subject to the certain restrictions set forth in the Plan and the Code. The loans may be repaid through payroll deductions and may have loan terms ranging up to five years, or ten years if for the purchase of a primary residence. A participant may have only two loans outstanding at a time. The loans are secured by the balance in the participant's account and bear interest at a fixed rate throughout the duration of the loan of prime plus one percentage point. At December 31, 2025, loans outstanding to participants had interest rates ranging from 4.25% to 9.50% and will mature at various dates through September 2035.

*Distributions and Withdrawals*

Participants are permitted to withdraw any portion of their vested account balance due to death, permanent disability, retirement, attainment of age 59-½, or in the event of financial hardship or termination of service. The participant may elect to receive a lump sum payment, installment payments, or rollover the vested account balance to another qualified plan. Hardship withdrawals are allowed for participants incurring an "immediate and heavy financial need," as defined by the Plan.

*Administrative Expenses*

Plan administrative expenses, to the extent not paid by the Company, are charged to and paid from the Plan's assets as incurred.

*Forfeitures*

Forfeited nonvested accounts can be used to reduce employer contributions or pay administrative expenses. For the year ended December 31, 2025, $69,427 of forfeitures were used to reduce employer contributions and $34,691 was used to pay administrative expenses. Forfeited nonvested accounts available at December 31, 2025 and 2024 were approximately $8,942 and $48,804, respectively. Also, the employer contribution receivable at December 31, 2025 was reduced by $37,806 from forfeited nonvested accounts available at the time the amount was paid.

**2. Summary of Significant Accounting Policies**

*Basis of Presentation*

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("GAAP").

*Use of Estimates*

The preparation of financial statements in conformity with GAAP requires the Plan's management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and schedule thereto. Actual results could differ from those estimates.

*Cash Equivalents Including Money Market Funds*

Participant investments in money market funds, whose underlying investments are assessed to be liquid financial instruments are considered to be cash equivalents.

*Valuation of Investments and Investment Income*

Investments held by the Plan are stated at estimated 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. Equity securities are valued at the closing price reported on the market on which the individual securities are traded on the last business day of the Plan year. Investments in mutual funds are valued at the net asset value of units held by the Plan as reported by the mutual fund on the last business day of the Plan year. Other investments are valued using available information including information

reported on the market on which such investments are traded, net asset value of the entity that issued the investment security or other information as deemed appropriate to use to estimate fair value.

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

*Contributions*

Contributions from Plan participants and the matching contributions from the Company are recorded in the year in which the participant contributions are withheld from compensation.

*Distributions to Participants*

Distributions to participants are recorded when paid by the Plan.

*Notes Receivable from Participants*

Notes receivable from participants (loans) are funded directly from the participants account balance and are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Repayments of principal and interest related to the loan are credited to the participant’s account on a pro-rata basis in accordance with their selected investment options.

**3. Certified Investment Information**

Certain information in the accompanying financial statements and ERISA-required supplemental schedule related to investments at fair value, cash equivalents (including money market funds), and notes receivable from participants held as of December 31, 2025, and net appreciation in fair value of investments, interest and dividends, and interest on notes receivable from participants for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, a qualified institution.

**4. Investment Options**

The Plan provides participants with various investment options, which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of a participant’s investments could occur in the near term and that such changes could materially affect the account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

In addition to the self-directed brokerage account option, set out below are the investment options made available under the Plan as of December 31, 2025:

| Name of Fund / Security | Name of Fund / Security | Name of Fund / Security |
|---|---|---|
| Fidelity 500 Index Fund | Fidelity Freedom 2040 Fund | Fidelity Overseas Fund |
| Fidelity Blue Chip Growth Fund | Fidelity Freedom 2045 Fund | Fidelity Small Cap Growth Fund |
| Fidelity Emerging Markets Fund | Fidelity Freedom 2050 Fund | Fidelity Total Bond Fund |
| Fidelity Extended Market Index Fund | Fidelity Freedom 2055 Fund | Fidelity U.S. Bond Index Fund |
| Fidelity Freedom 2010 Fund | Fidelity Freedom 2060 Fund | Fidelity Value Fund |
| Fidelity Freedom 2015 Fund | Fidelity Freedom 2065 Fund | Goldman Sachs Inflation Protected Securities Fund Investor Shares |
| Fidelity Freedom 2020 Fund | Fidelity Freedom 2070 Fund | Janus Henderson Enterprise Fund Class T |
| Fidelity Freedom 2025 Fund | Fidelity Freedom Retirement Fund | JP Morgan U.S. Value Fund Class R6 |
| Fidelity Freedom 2030 Fund | Fidelity Global ex U.S. Index Fund | MassMutual Premier Small Cap Opportunities Fund Administrative Class |
| Fidelity Freedom 2035 Fund | Fidelity Government Money Market Fund | Allspring Special Small Cap Value Fund - Class Admin |

**5. 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 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

*Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

*Level 2* – Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

*Mutual funds* – Valued at the daily closing price as reported by the fund. Mutual funds held by Plan participants are open-ended mutual funds registered with the Securities and Exchange Commission (“SEC”). These funds are required to publish a daily net asset value (“NAV”) and to transact at that price. Accordingly, such investments are considered to have readily determinable fair values and are deemed to be actively traded.

*Cash and cash equivalents* – Comprised of cash accounts and money market funds. Cash is carried at cost, which approximates fair value. Money market funds are valued at one dollar per share based on the NAV published by the fund. These funds are registered investment companies that invest in highly liquid, near-term instruments and transact at a constant NAV. Accordingly, these investments are considered actively traded.

*Exchange Traded Funds (“ETFs”)* – Valued at the daily closing market price on the exchange on which the shares are principally traded. ETFs are investment companies whose shares trade intraday on stock exchanges at market-determined prices, which may differ from NAV. As observable quoted prices in active markets are available, ETFs are considered to have readily determinable fair values and are deemed to be actively traded.

*Self-directed brokerage accounts* – Plan participants may elect to open an account that provides access to exchange-traded financial instruments, including mutual funds, common stocks, preferred stocks, ETFs, cash, options and other investments that are not core Plan investment options (see Note 4 for further details). Common stocks and preferred stocks are valued using quoted market prices in active markets. Refer to the applicable sections herein for valuation methodologies of mutual funds, ETFs, cash and cash equivalents, options, and other investments.

*MFA Financial, Inc. common and preferred stock* – Prior to December 1, 2025, Plan participants had the option to invest in common and preferred shares of MFA Financial, Inc. ("MFA"). Shares held in Plan participant accounts were valued using quoted market prices in active markets.

*Options and Other investments* – Comprised of call options, warrants and senior notes held in self-directed brokerage accounts. Call options and warrants are generally exchange-traded and in active markets. Senior notes are generally exchange-traded and in less active markets.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level, within the fair value hierarchy, the Plan's investment assets at fair value:

**Investment Assets at Fair Value as of December 31, 2025**

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common and preferred stocks | $ 7,120,784 | $ — | $ — | $ 7,120,784 |
| Mutual funds | 32,052,885 | — | — | 32,052,885 |
| Exchange traded funds | 1,479,633 | | | 1,479,633 |
| Options and other investments | 122,866 | 96,414 | — | 219,280 |
| Cash and cash equivalents | 1,034,773 | — | — | 1,034,773 |
| Total Assets at fair value | $ 41,810,941 | $ 96,414 | $ — | $ 41,907,355 |

**Investment Assets at Fair Value as of December 31, 2024**

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common and preferred stocks | $ 6,860,951 | $ — | $ — | $ 6,860,951 |
| Mutual funds *(1)* | 25,687,645 | — | — | 25,687,645 |
| Exchange traded funds *(1)* | 1,709,532 | — | — | 1,709,532 |
| Options and other investments *(1)* | 43,384 | 20,240 | — | 63,624 |
| Cash and cash equivalents | 1,111,169 | — | — | 1,111,169 |
| Total Assets at fair value | $ 35,412,681 | $ 20,240 | $ — | $ 35,432,921 |

*(1) Certain investment assets have been reclassified to conform with the current year presentation with no impact to the fair value of the impacted investment assets.*

**6. Party-in-Interest and Related Party Transactions**

The Trustee and the Company are parties-in-interest with respect to the Plan. The Plan's investments are held by the Trustee, and certain of the investment options available to participants include investments managed by the Trustee and its affiliates. Transactions between the Plan, and the Trustee and its affiliates, are exempt from the prohibited transactions rules under ERISA.

*Common and Preferred stock of MFA Financial, Inc.*

As of December 31, 2025, participants in the Plan held 3,000 shares of MFA Financial, Inc. Common Stock valued at $27,930 and 1,100 shares of MFA Financial, Inc. 6.50% Series C Cumulative Redeemable Preferred Stock valued at $25,102. As of

December 31, 2024, participants in the Plan held 28,953 shares of MFA Financial, Inc. Common Stock valued at $296,212 and 5,347 shares of MFA Financial, Inc. 7.50% Series B Cumulative Redeemable Preferred Stock valued at $113,005. Company securities included in the Schedule of Assets Held as of December 31, 2025, were subsequently sold and the proceeds reinvested in a retirement age target date fund that corresponds with the affected participant account.

*Senior Notes of MFA Financial, Inc.*

As of December 31, 2025, a participant in the Plan held MFA Financial, Inc. 8.875% Senior Notes due 2029 with a principal amount of $12,500 and a value of $12,600. No senior notes were held in the Plan as of December 31, 2024. Company senior notes included in the Schedule of Assets Held as of December 31, 2025, were subsequently sold and the proceeds reinvested in a retirement age target date fund that corresponds with the affected participant account.

*Notes Receivable from Participants*

Notes Receivable from Participants, as discussed in Note 1 (Description of the Plan), are also considered to be party-in-interest transactions and totaled $389,113 and $300,107 at December 31, 2025 and December 31, 2024, respectively.

*Administrative expense credit*

The trustee provides certain administrative services to the Plan and receives revenue from mutual fund providers for services the trustee provides to the funds. This revenue is used to offset certain amounts owed to the trustee for its administrative services to the Plan. If the revenue received by the trustee from such mutual fund service providers exceeds the amounts owed the trustee remits the excess to the Plan pursuant to the service agreement. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants, depending on the Plan's provisions. During 2025, $54,761 was received from the trustee, which was used to pay Plan expenses.

*Administrative expenses*

During 2025, the Plan paid $47,055 in administrative expenses to the Trustee of the Plan.

**7. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2025 and 2024 may not necessarily be indicative of amounts that could be realized in a current market exchange.

**8. 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. Each participant's interest in the Plan is 100% vested at all times, including the portion attributable to Company matching contributions. In the event of Plan termination, any unvested nonelective employer contributions will become 100% vested and the Plan assets will be distributed in accordance with the Plan document.

**9. Tax Status**

The Company has adopted a pre-approved plan document designed by FMR LLC. On June 30, 2020, the Internal Revenue Service ("IRS") stated in an opinion letter that the form of the pre-approved plan document, as then designed, was in compliance with applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

**10. Plan Errors and Prohibited Transactions**

The Company inadvertently failed to make deposits of $8,212 and $12,483 of participant deferrals within the timeframe as required by the DOL during 2025 and 2024, respectively. The DOL considers late deposits, without regard to materiality, to be prohibited transactions. The DOL considers these prohibited transactions as uncorrected until lost earnings have been calculated and remitted to the plan. The general rule for deposits of 401(k) withholding requires that the Company remit withheld employee 401(k) deferrals to the plan as of the earliest date on which such amounts can reasonably be segregated from the Company's general assets, but in no event later than 15 business days after the end of the month in which the contributions were withheld. Participant accounts were credited with their late deferral amounts, but these accounts were not credited with the amount of investment income which would have been earned had participant contributions been remitted on a timely basis. In 2025, lost earnings of $128 related to late 2024 participant deferrals were calculated and remitted to the Plan. In 2026, lost earnings of $4,126 related to late 2025 participant deferrals were calculated and remitted to the Plan.

**11. Mutual Fund Fees (Applicable Only for Direct Investments in Mutual Funds)**

Certain investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

**12. Subsequent Events**

The Plan has evaluated subsequent events through September 1, 2026, the date the financial statements were available to be issued.

**MFA FINANCIAL, INC. 401(k) SAVINGS PLAN**
**EMPLOYER IDENTIFICATION NUMBER - 13-3974868**
**PLAN NUMBER: 001**
**FORM 5500 - SCHEDULE H, LINE 4a**
**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**
**YEAR ENDED DECEMBER 31, 2025**

**Schedule H Line 4a - Schedule of Delinquent Participant Contributions**

| Participant contributions transferred late to the Plan | Totals that constitute nonexempt prohibited transactions | | | Total fully corrected under VFCP and PTE 2002-51 |
|---|---|---|---|---|
| Check here if late participant loan repayments are included: ☒ | Contributions not corrected *(1)* | Contributions corrected outside VFCP *(2)* | Contributions pending correction in VFCP | |
| $ 20,695 | $ 8,212 | $ 12,483 | $ — | $ — |

*(1) Contributions of $8,212 were remitted to the Plan in 2025 and 2026 and lost earnings of* $4,126 *have been remitted to the Plan in 2026.*

*(2) Contributions of $12,483 were remitted to the Plan in 2024 and lost earnings of $128 have been remitted to the Plan in 2025.*

**MFA FINANCIAL, INC. 401(k) SAVINGS PLAN**
**EMPLOYER IDENTIFICATION NUMBER - 13-3974868**
**PLAN NUMBER: 001**
**FORM 5500 - SCHEDULE H, LINE 4i**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**DECEMBER 31, 2025**

| Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost** | Current Value |
|---|---|---|---|
| Tesla, Inc. | Common Stock, 6,559 shares | | $ 2,949,745 |
| Apple Inc. | Common Stock, 2,517 shares | | 684,338 |
| Meta Platforms, Inc. | Common Stock, 629 shares | | 415,314 |
| Amazon.com, Inc. | Common Stock, 1,117 shares | | 257,826 |
| NVIDIA Corporation | Common Stock, 1,051 shares | | 195,982 |
| Netflix, Inc. | Common Stock, 1,640 shares | | 153,766 |
| Fannie Mae | Common Stock, 12,000 shares | | 128,760 |
| Target Corporation | Common Stock, 1,242 shares | | 121,379 |
| Spotify Technology S.A. | Common Stock, 200 shares | | 116,142 |
| Microsoft Corporation | Common Stock, 212 shares | | 102,570 |
| Alphabet Inc. | Common Stock, 284 shares | | 88,964 |
| AGNC Investment Corp. | Common Stock, 8,014 shares | | 85,915 |
| AT&T Inc. | Common Stock, 2,622 shares | | 65,129 |
| Royal Caribbean Cruises Ltd. | Common Stock, 200 shares | | 55,784 |
| Alphabet Inc. | Common Stock, 143 shares | | 44,873 |
| JPMorgan Chase & Co. | Common Stock, 132 shares | | 42,402 |
| Palantir Technologies Inc | Common Stock, 219 shares | | 38,927 |
| International Business Machines Corporation | Common Stock, 122 shares | | 36,013 |
| The Home Depot, Inc. | Common Stock, 95 shares | | 32,690 |
| *MFA Financial, Inc. | Common Stock, 3,000 shares | | 27,930 |
| Chevron Corporation | Common Stock, 181 shares | | 27,539 |
| Vertiv Holdings Co | Common Stock, 166 shares | | 26,943 |
| TTEC Holdings, Inc. | Common Stock, 7,000 shares | | 25,200 |
| Oracle Corporation | Common Stock, 127 shares | | 24,753 |
| Sofi Technologies Inc | Common Stock, 909 shares | | 23,794 |
| Amprius Technologies, Inc. | Common Stock, 3,000 shares | | 23,670 |
| The Bank of Nova Scotia | Common Stock, 301 shares | | 22,168 |
| Blackstone Group Inc. | Common Stock, 136 shares | | 20,921 |
| Alibaba Group Holding Limited | Common Stock, 127 shares | | 18,555 |
| New York Mortgage Trust Inc | Common Stock, 2,142 shares | | 15,633 |
| Enbridge Inc. | Common Stock, 321 shares | | 15,338 |
| Warner Bros. Discovery | Common Stock, 513 shares | | 14,785 |
| Cipher Mining Inc | Common Stock, 1,000 shares | | 14,760 |
| Robinhood Mkts Inc | Common Stock, 125 shares | | 14,138 |
| Bank of Montreal | Common Stock, 107 shares | | 13,864 |
| TC Energy Corporation | Common Stock, 251 shares | | 13,783 |
| U.S. Bancorp | Common Stock, 251 shares | | 13,369 |
| Advanced Micro Devices, Inc. | Common Stock, 60 shares | | 12,850 |
| The Toronto-Dominion Bank | Common Stock, 134 shares | | 12,582 |
| Exxon Mobil Corporation | Common Stock, 101 shares | | 12,130 |
| Callaway Golf Company | Common Stock, 1,000 shares | | 11,670 |
| Coinbase Global, Inc. | Common Stock, 50 shares | | 11,307 |

**MFA FINANCIAL, INC. 401(k) SAVINGS PLAN**
**EMPLOYER IDENTIFICATION NUMBER - 13-3974868**
**PLAN NUMBER: 001**
**FORM 5500 - SCHEDULE H, LINE 4i**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**DECEMBER 31, 2025**

| Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost** | Current Value |
|---|---|---|---|
| Super Micro Computer, Inc. | Common Stock, 349 shares | | $ 10,215 |
| Kimberly Clark Corp | Common Stock, 100 shares | | 10,089 |
| Camping World Holdings, Inc. | Common Stock, 1,000 shares | | 9,730 |
| FedEx Corporation | Common Stock, 33 shares | | 9,623 |
| Apollo Commercial Real Estate Finance, Inc. | Common Stock, 988 shares | | 9,564 |
| The Walt Disney Company | Common Stock, 83 shares | | 9,410 |
| Crowdstrike Holdings, Inc. | Common Stock, 20 shares | | 9,375 |
| Overstock.com, Inc. | Common Stock, 1,447 shares | | 7,901 |
| Mp Materials Corp | Common Stock, 150 shares | | 7,578 |
| HSBC Holdings plc | Common Stock, 92 shares | | 7,209 |
| Pepsico Inc | Common Stock, 50 shares | | 7,176 |
| Kinder Morgan, Inc. | Common Stock, 258 shares | | 7,099 |
| Mirion Technologies Inc | Common Stock, 300 shares | | 7,026 |
| Crinetics Pharmaceuticals Inc | Common Stock, 150 shares | | 6,983 |
| Occidental Petroleum Corporation | Common Stock, 159 shares | | 6,535 |
| Kbc Group Nv | Common Stock, 100 shares | | 6,523 |
| Joyy, Inc. | Common Stock, 100 shares | | 6,476 |
| Keycorp | Common Stock, 300 shares | | 6,192 |
| APA | Common Stock, 248 shares | | 6,072 |
| Valley Natl Bancorp | Common Stock, 500 shares | | 5,840 |
| The PNC Financial Services Group, Inc. | Common Stock, 27 shares | | 5,644 |
| Liberty Global Ltd. | Common Stock, 500 shares | | 5,520 |
| Constellation Energy Corp | Common Stock, 15 shares | | 5,299 |
| Ellington Credit Company | Common Stock, 1,000 shares | | 5,270 |
| Citigroup Inc. | Common Stock, 44 shares | | 5,077 |
| Truist Finl Corp | Common Stock, 100 shares | | 4,921 |
| Brookfield Infrastructure Corp | Common Stock, 102 shares | | 4,634 |
| AG Mortgage Investment Trust, Inc. | Common Stock, 510 shares | | 4,345 |
| Rithm Capital Corp | Common Stock, 335 shares | | 3,652 |
| BXP, Inc. | Common Stock, 54 shares | | 3,649 |
| Summit Therapeutics Inc | Common Stock, 199 shares | | 3,481 |
| UnitedHealth Group Incorporated | Common Stock, 10 shares | | 3,301 |
| Snowflake Inc. | Common Stock, 15 shares | | 3,290 |
| Broadcom Inc | Common Stock, 9 shares | | 3,126 |
| Carnival Corp Paired Ctf 1 | Common Stock, 100 shares | | 3,054 |
| DXC Technology | Common Stock, 200 shares | | 2,930 |
| PennyMac Mortgage Investment Trust | Common Stock, 215 shares | | 2,698 |
| Panasonic Holdings Corporation | Common Stock, 200 shares | | 2,588 |
| Annaly Capital Management, Inc. | Common Stock, 104 shares | | 2,325 |
| Norwegian Cruise Lines Holdings | Common Stock, 100 shares | | 2,232 |
| Innovative Industrial Properties Inc | Common Stock, 40 shares | | 1,894 |
| Intel Corporation | Common Stock, 50 shares | | 1,845 |

**MFA FINANCIAL, INC. 401(k) SAVINGS PLAN**
**EMPLOYER IDENTIFICATION NUMBER - 13-3974868**
**PLAN NUMBER: 001**
**FORM 5500 - SCHEDULE H, LINE 4i**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**DECEMBER 31, 2025**

| Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost** | Current Value |
|---|---|---|---|
| Celsius Holdings, Inc. | Common Stock, 35 shares | | $ 1,601 |
| SoundHound AI, Inc. | Common Stock, 116 shares | | 1,157 |
| Amylyx Pharmaceuticals Inc | Common Stock, 89 shares | | 1,075 |
| South Bow Corporation | Common Stock, 38 shares | | 1,040 |
| Two Harbors Investment Corporation | Common Stock, 98 shares | | 1,029 |
| Nextera Energy Inc | Common Stock, 10 shares | | 827 |
| CHIMERA INVESTMENT CORPORATION | Common Stock, 66 shares | | 820 |
| Diamondback Energy Inc | Common Stock, 5 shares | | 773 |
| Backblaze Inc | Common Stock, 155 shares | | 722 |
| The Honest Company, Inc. | Common Stock, 250 shares | | 645 |
| ELLINGTON FINANCIAL INC. | Common Stock, 45 shares | | 611 |
| IREN Lmited | Common Stock, 15 shares | | 567 |
| Invesco Mortgage Capital Inc | Common Stock, 49 shares | | 412 |
| D-Market Electronic Services Trading | Common Stock, 150 shares | | 372 |
| Biomerica Inc | Common Stock, 125 shares | | 315 |
| Cherry Hill Mortgage Investment Corporation | Common Stock, 117 shares | | 298 |
| Kyndryl Holdings, Inc. | Common Stock, 10 shares | | 266 |
| vTv Therapeutics Inc. | Common Stock, 5 shares | | 200 |
| Portman Ridge Fin Corp | Common Stock, 9 shares | | 106 |
| Ionq Inc | Common Stock, 2 shares | | 95 |
| Desktop Metal, Inc. | Common Stock, 85 shares | | — |
| | **Sub-Total** | | **$ 6,284,523** |
| | | | |
| Annaly Capital Management Inc Series J | Preferred Stock, 6,200 shares | | $ 161,138 |
| Rithm Capital Corp. Series B | Preferred Stock, 4,300 shares | | 109,908 |
| Chimera Investment Corp Series C | Preferred Stock, 4,498 shares | | 95,942 |
| New York Mortgage Trust Series E | Preferred Stock, 3,000 shares | | 74,040 |
| Two Harbors Investment Corp Series A | Preferred Stock, 3,000 shares | | 72,180 |
| Redwood Trust, Inc. Preferred Series A | Preferred Stock, 2,200 shares | | 53,852 |
| Pennymac Mortgage Investment Series A | Preferred Stock, 2,000 shares | | 47,980 |
| Chimera Investment Corp Series B | Preferred Stock, 2,000 shares | | 46,500 |
| AG Mortgage Investment Trust | Preferred Stock, 2,000 shares | | 44,520 |
| New York Mortgage Trust Preferred Series G | Preferred Stock, 2,000 shares | | 38,640 |
| Chimera Investment Corp Series A | Preferred Stock, 1,700 shares | | 37,128 |
| *MFA Financial, Inc. Series C | Preferred Stock, 1,100 shares | | 25,102 |
| New York Mortgage Trust Preferred Series D | Preferred Stock, 1,000 shares | | 21,660 |
| Rithm Capital Corp. Series A | Preferred Stock, 300 shares | | 7,671 |
| | **Sub-Total** | | **$ 836,261** |
| | | | |
| *Fidelity 500 Index Fund | Mutual Funds | | $ 5,123,138 |
| *Fidelity Freedom 2055 Fund | Mutual Funds | | 3,435,483 |
| *Fidelity Freedom 2060 Fund | Mutual Funds | | 3,109,657 |

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|---|---|---|---|
| *Fidelity Freedom 2050 Fund | Mutual Funds | | $ 2,846,811 |
| *Fidelity Freedom 2040 Fund | Mutual Funds | | 2,369,773 |
| *Fidelity Freedom 2045 Fund | Mutual Funds | | 2,097,520 |
| *Fidelity 500 Index Fund Premium | Mutual Funds | | 1,851,824 |
| *Fidelity Blue Chip Growth Fund | Mutual Funds | | 1,790,867 |
| *Fidelity Freedom 2035 Fund | Mutual Funds | | 1,351,592 |
| *Fidelity Freedom 2030 Fund | Mutual Funds | | 1,095,463 |
| *Fidelity Small Cap Growth Fund | Mutual Funds | | 850,660 |
| *Fidelity Global Ex U.S. Index Fund | Mutual Funds | | 668,274 |
| *Fidelity Emerging Markets Fund | Mutual Funds | | 505,251 |
| *Fidelity Freedom 2065 Fund | Mutual Funds | | 495,831 |
| *Fidelity Total Bond Fund | Mutual Funds | | 400,109 |
| American Growth Fund of America Class F | Mutual Funds | | 381,160 |
| *Fidelity Extended Market Index Fund | Mutual Funds | | 366,601 |
| JPMorgan US Value R6 | Mutual Funds | | 350,722 |
| New Perspective Class A | Mutual Funds | | 322,245 |
| American Europacific Growth Class F | Mutual Funds | | 314,590 |
| *Fidelity Value Fund | Mutual Funds | | 271,696 |
| Virtus NFJ Mid Cap Value A | Mutual Funds | | 260,513 |
| *Fidelity U.S. Bond Index Fund | Mutual Funds | | 235,933 |
| *Fidelity Overseas Fund | Mutual Funds | | 234,308 |
| *Janus Henderson Enterprise Fund Class T | Mutual Funds | | 224,403 |
| Smead Value Fund Investor Cl Shares | Mutual Funds | | 186,973 |
| *Fidelity Real Estate Income | Mutual Funds | | 155,788 |
| *Fidelity Freedom 2025 Fund | Mutual Funds | | 141,547 |
| Blackrock Commodity Strategies Fund Class A | Mutual Funds | | 108,671 |
| *Goldman Sachs Inflation Protected Securities Fund Investor Shares | Mutual Funds | | 92,207 |
| *Allspring Special Small Cap Value Fund - Class Admin | Mutual Funds | | 89,934 |
| *Massmutual Premier Small Cap Opportunities Fund Administrative Class | Mutual Funds | | 75,200 |
| *Fidelity Small Cap Value Fund | Mutual Funds | | 62,900 |
| Growth Fund Of America Class A | Mutual Funds | | 51,350 |
| BlackRock Corporate High Yield Fund, Inc. | Mutual Funds | | 41,732 |
| *Fidelity Freedom 2015 Fund | Mutual Funds | | 26,473 |
| *Fidelity Total International Index | Mutual Funds | | 25,128 |
| Europacific Growth Class A | Mutual Funds | | 23,127 |
| *Fidelity Freedom Retirement Fund | Mutual Funds | | 4,187 |
| Wasatch Small Cap Value | Mutual Funds | | 3,230 |
| Wasatch Micro-Cap Value Fund | Mutual Funds | | 3,187 |
| *Fidelity Freedom 2070 Fund | Mutual Funds | | 2,250 |
| Morgan Stanley Global Opportunity A | Mutual Funds | | 1,172 |
| Wasatch Microcap | Mutual Funds | | 1,152 |

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|---|---|---|---|
| Morgan Stanley Institutional Fund Us Lge Cap Grwth Por B | Mutual Funds | | $ 922 |
| Morgan Stanley Institutional Fund Trust Mid Cap Grwth Adv Cl | Mutual Funds | | 753 |
| Morgan Stanley Institutional Fund, Inc. Small Co Grwth Class P | Mutual Funds | | 578 |
| | | | **$32,052,885** |
| | | | |
| Vanguard S&P 500 ETF | Exchange Traded Funds | | $ 229,523 |
| WisdomTree India Earnings Fund | Exchange Traded Funds | | 199,047 |
| SPDR S&P 500 ETF Trust | Exchange Traded Funds | | 168,716 |
| Vanguard Extended Market ETF | Exchange Traded Funds | | 148,856 |
| iShares MSCI India Small-Cap ETF | Exchange Traded Funds | | 88,087 |
| Simplify Exchange Traded Fds Us Equity | Exchange Traded Funds | | 78,520 |
| *Fidelity Enhanced Large Cap Value ETF | Exchange Traded Funds | | 74,085 |
| Vanguard Total Stock Market ETF | Exchange Traded Funds | | 61,554 |
| Invesco QQQ Trust Series 1 | Exchange Traded Funds | | 49,782 |
| The Financial Select Sector SPDR Fund | Exchange Traded Funds | | 39,550 |
| SPDR Portfolio Total Stock Market | Exchange Traded Funds | | 37,157 |
| Fidelity Ethereum Fund | Exchange Traded Funds | | 32,803 |
| The Technology Select Sector SPDR Fund | Exchange Traded Funds | | 29,290 |
| The Healthcare Select Sector SPDR Fund | Exchange Traded Funds | | 23,900 |
| JPMorgan Nasdaq Equity Premium Income ETF | Exchange Traded Funds | | 20,988 |
| iShares S&P 500 ETF | Exchange Traded Funds | | 20,291 |
| Sprott Physical Gold Tr Units | Exchange Traded Funds | | 19,812 |
| Graniteshares ETF Trust 1.5X Long NVDA | Exchange Traded Funds | | 18,394 |
| Global X Robotics & Artificial Intelligence ETF | Exchange Traded Funds | | 18,115 |
| Spdr Gold Tr Gold Shs | Exchange Traded Funds | | 17,834 |
| VanEck Vectors Oil Services ETF | Exchange Traded Funds | | 14,239 |
| Schwab Strategic Tr Us Dividend Equity | Exchange Traded Funds | | 13,715 |
| iShares MSCI India ETF | Exchange Traded Funds | | 12,623 |
| Vaneck Vectors Vietnam ETF | Exchange Traded Funds | | 11,448 |
| Vaneck Vectors Etf Tr Gold Miners Etf | Exchange Traded Funds | | 8,577 |
| Spdr Ser Tr Dj Wilshire Large | Exchange Traded Funds | | 8,022 |
| iShares Bitcoin Trust ETF | Exchange Traded Funds | | 6,206 |
| Proshares Tr Ultra Russell 2000 | Exchange Traded Funds | | 4,721 |
| Vanguard Intermediate-Term Bond ETF | Exchange Traded Funds | | 4,140 |
| Fidelity Wise Origin Bitcoin Fund | Exchange Traded Funds | | 3,889 |
| Grayscale Bitcoin Mini Tr ETF Shs New | Exchange Traded Funds | | 3,873 |
| Franklin Templeton ETF | Exchange Traded Funds | | 3,468 |
| ARK Autonomous Technology & Robotics ETF | Exchange Traded Funds | | 2,897 |
| iShares Gold fund | Exchange Traded Funds | | 2,150 |
| ARK Space Exploration and Innovation ETF | Exchange Traded Funds | | 1,449 |
| ARK  Innovation ETF | Exchange Traded Funds | | 775 |

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|---|---|---|---|
| ARK Fintech Innovation ETF | Exchange Traded Funds | | $ 477 |
| Vanguard Russell 2000 ETF | Exchange Traded Funds | | 303 |
| ARK Genomic Revolution ETF | Exchange Traded Funds | | 291 |
| Graniteshares ETF Trust 1.5X Long META | Exchange Traded Funds | | 66 |
| | **Sub-Total** | | **$ 1,479,633** |
| | | | |
| ADAMAS TRUST, INC. 9.875% Senior Notes due 2030 | Options and Other Investments | | $ 63,382 |
| iShares Bitcoin - OPTION | Options and Other Investments | | 40,960 |
| Tesla Inc - OPTION | Options and Other Investments | | 21,825 |
| PennyMac Mortgage Investment Trust 9.00% Senior Notes Due February 2030 | Options and Other Investments | | 20,432 |
| UnitedHealth Group - OPTION | Options and Other Investments | | 15,888 |
| S&P 500 Index - OPTION | Options and Other Investments | | 15,800 |
| iShares Ethereum - OPTION | Options and Other Investments | | 13,620 |
| *MFA Financial, Inc. 8.875% Senior Notes due 2029 | Options and Other Investments | | 12,600 |
| iShares Russel 2000 - OPTION | Options and Other Investments | | 5,790 |
| Amazon.com Inc - OPTION | Options and Other Investments | | 4,175 |
| Palantir - OPTION | Options and Other Investments | | 1,970 |
| Sofi Technologies - OPTION | Options and Other Investments | | 1,900 |
| Coreweave Inc - OPTION | Options and Other Investments | | 475 |
| Soundhound AI Inc Warrants | Options and Other Investments | | 348 |
| Bed Bath & Beyond Inc Warrants | Options and Other Investments | | 95 |
| Wolfspeed Inc - OPTION | Options and Other Investments | | 20 |
| | **Sub-Total** | | **$ 219,280** |
| | | | |
| *Fidelity Cash Reserves | Cash and cash equivalents | | $ 611,490 |
| *Fidelity Government Money Market Fund | Cash and cash equivalents | | 423,283 |
| | **Sub-Total** | | **$ 1,034,773** |
| | | | |
| * Participant Loans | Interest Rate 4.25% - 9.50% Maturity Dates through September 2035 | | **$ 389,113** |
| | | | |
| | **Grand Total** | | **$42,296,468** |

* Indicates party-in-interest to the Plan.

** All investments are Participant directed and therefore cost disclosure is not required