Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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
TWO HARBORS INVESTMENT CORP. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/2020

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)
TWO HARBORS INVESTMENT CORP.

1601 UTICA AVENUE SOUTH, SUITE 900
ST. LOUIS PARK, MN 55416

2b Employer Identification Number (EIN)
27-0312904

2c Plan Sponsor's telephone number
612-453-4100

2d Business code (see instructions)
525990

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

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

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

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	563
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)**	510
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	545
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	66
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	611
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	612
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)**	544
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)**	567
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	12
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:

2J 2T 3H 2E 2F 2G 3D 2R

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
TWO HARBORS INVESTMENT CORP. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TWO HARBORS INVESTMENT CORP.

D Employer Identification Number (EIN)
27-0312904

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	75615	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
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.
BAIRD SH TM BOND IS - US BANCORP F 39-0281260	0.02%

(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.
MFS MID CAP VALUE R4 - MFS SERVICE 04-2865649	0.15%

(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.
PARNASSUS CORE EQ IV - ULTIMUS FUN 31-1663251	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.
PIF HIGH YLD INST - PRINCIPAL SHAR	711 HIGH STREET DES MOINES, IA 50392	0.10%

(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.
PRMCP ODYSSEY STOCK - U.S. BANK GL	615 EAST MICHIGAN STREET MILWAUKEE, WI 53202	0.10%

(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.
DIAMOND HILL SELECT INVESTOR	325 JOHN H MCCONNELL BLVD STE 200 COLUMBUS, OH 43215	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.
THRIVENT SMALL CAP STOCK FUND CL S 4321 N. BALLARD ROAD APPLETON, WI 54919-0001	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
TWO HARBORS INVESTMENT CORP. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TWO HARBORS INVESTMENT CORP.

D Employer Identification Number (EIN)
27-0312904

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	121159	101310
(2) Participant contributions	1b(2)	93240	15557
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	431058	327403
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	273278	476936
(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)	22642646	28269127
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	358449	482844

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	23919830	29673177
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	29894	37640
1k Total liabilities (add all amounts in lines 1g through1j)	1k	29894	37640
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	23889936	29635537

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)	1356286	
(B) Participants	2a(1)(B)	3167883	
(C) Others (including rollovers)	2a(1)(C)	266966	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4791135
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	16500	
(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)	32104	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		48604
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	776819	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		776819
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		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)		3697949
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		9314507
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3493471	
(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)		3493471
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
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)	74259	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	1176	
(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)		75435
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3568906
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5745601
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: LB CARLSON LLP **(2)** EIN: 41-1504933

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		226412
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

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
TWO HARBORS INVESTMENT CORP. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TWO HARBORS INVESTMENT CORP.

D Employer Identification Number (EIN)
27-0312904

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 .

TWO HARBORS INVESTMENT CORP.
401(K) PLAN

FINANCIAL STATEMENTS,
INDEPENDENT AUDITOR'S REPORT AND
SUPPLEMENTAL INFORMATION

DECEMBER 31, 2025 AND 2024

LB | CARLSON
Certified Public Accountants Business Consultants

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LB | CARLSON

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrators and Participants
TWO HARBORS INVESTMENT CORP. 401(K) PLAN
Minneapolis, Minnesota

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

We have audited the financial statements of Two Harbors Investment Corp. 401(k) (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31 2025, and the related notes to the financial statements.

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

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

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental Schedule H – Line 4(i) – Schedule of Assets (Held End of Year) as of December 31, 2025 on page 17, and the supplemental Schedule H – Part IV – Line 4(a) – Schedule of Delinquent Participant Contributions for the year ended December 31, 2025 on page 18, (the supplemental Schedules) are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the DOL'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 the auditing procedures applied in the audits 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 its form and content, is presented in conformity with the DOL'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, is presented, in all material respects, in conformity with the DOL'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).

Respectfully Submitted,

LB Carlson, LLP

LB CARLSON, LLP
Minneapolis, Minnesota

October 12, 2026

TWO HARBORS INVESTMENT CORP.
401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	December 31, 2025	2024
ASSETS		
Cash and cash equivalents – interest-bearing	$ 327,403	$ 431,058
Investments, at fair value	28,751,971	23,001,095
Receivables		
Employer contributions	101,310	121,159
Participant contributions	15,557	93,240
Notes receivable – participants	476,936	273,278
Total receivables	593,803	487,677
Total assets	29,673,177	23,919,830
LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS		
Liabilities		
Excess participant contributions payable	37,640	29,894
Net assets available for benefits	$ 29,635,537	$ 23,889,936

See notes to financial statements

TWO HARBORS INVESTMENT CORP.
401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2025

.

Additions to net assets attributed to investment income		
Interest – notes receivable – participants	$	32,104
Interest – from cash and cash equivalents		16,500
Dividends – from common stock and registered investment companies		776,819
Net appreciation in fair value of investments		3,697,949
Total investment income		4,523,372
Contributions		
Employer		1,356,286
Participant		3,167,883
Rollover		266,966
Total contributions		4,791,135
Total additions		9,314,507
Deductions from net assets attributed to		
Benefits paid to participants		3,493,471
Administrative expenses		75,435
Total deductions		3,568,906
Net increase in net assets		5,745,601
Net assets available for benefits		
Beginning of year		23,889,936
End of year	$	29,635,537

See notes to financial statements

TWO HARBORS INVESTMENT CORP.
401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 SUMMARY DESCRIPTION OF PLAN

The following description of Two Harbors Investment Corp. 401(k) Plan (the Plan) provides only general information. For a more complete description of the Plan's provisions, refer to the agreement governing the Plan.

General

The Plan is a defined contribution 401(k) plan under § 401(k) of the Internal Revenue Code (IRC) established by Two Harbors Investment Corp. (the Company or the Plan Sponsor) on November 1, 2021 to provide retirement benefits for eligible employees of the Company. Eligible employees of the Company include all nonexcluded employees, as defined by the Plan, and have reached the age of 21 or older and have completed one month of service. The Plan is subject to the provisions of the Department of Labor's (DOL) *Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974* (*ERISA*), as amended.

The Plan allows for the eligibility of employees of RoundPoint Mortgage Servicing LLC (RoundPoint), an affiliate of Two Harbors Investment Corp., who is under the same controlled group.

Contributions

Participants may contribute up to 100 percent of pretax annual compensation, as defined by the Plan, up to the maximum amount allowed by the Internal Revenue Service (IRS). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants are permitted to designate a portion or all of their otherwise eligible deferral as post-tax Roth contributions.

Employees become eligible for company matching contributions only if deferral contributions are made. The Company currently maintains a rigid discretionary match, which results in a matching contribution that the Company, in its sole discretion, elects to make to the Plan each year. For the Plan year ended December 31, 2025, the Company matched 100 percent of the first 3 percent of compensation contributed by the participant up to a maximum of $10,500.

Participants direct the investment of their contributions and company matching contributions into various investment options offered by the Plan.

Rollover Contributions

The Plan provides for participants and nonparticipants to rollover contributions from other qualified retirement plans.

NOTE 1 SUMMARY DESCRIPTION OF PLAN – Continued

Participant Accounts

Each participant's account is credited with the participant's contribution and the Company's matching contribution; an allocation of plan earnings; and is charged with an allocation of administrative expenses. Allocations are based upon participant earnings or account balances, 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 – Participants

Participants may borrow from their accounts a minimum amount of $1,000 up to a maximum amount equal to the lesser of $50,000, or 50 percent, of their vested account balance reduced by the outstanding balance of any previous loan. Roth elective deferrals are not available to fund a loan distribution.

A maximum of one loan may be in effect at any given time. Generally, the Plan policy is to secure the loans by the balance in the participant's account. If additional security is necessary to secure the loan, the Plan Administrator shall require that such security be provided before the loan will be granted.

Loans granted under this program bear interest at rates mutually agreed upon based on prevailing market rates, subject to applicable usury limits. As of December 31, 2025 and 2024, all outstanding loans maintained interest rates ranging from 4.25 to 10.50 percent. Loan payments are generally made monthly over a period not exceeding five years. If the loan was used to acquire the participant's principal residence, payments may be extended within a reasonable time as determined at the time the loan is made. Principal and interest are paid ratably through payroll deductions. Loans become immediately due and payable upon a participant's termination of employment, death, or disability.

Vesting

Participants are vested immediately in their 401(k) salary deferral contributions, plus actual earnings thereon, rollover contributions, and safe harbor nonelective employer contributions, plus actual earnings thereon. Company matching contributions, plus actual earnings thereon, are subject to the following vesting schedule:

Years of Service	Vested Percentage
Less than 1	– %
1	100

NOTE 1 SUMMARY DESCRIPTION OF PLAN – Continued

Payments of Benefits

In the case of normal retirement, termination due to permanent disability or death, or termination of employment, a participant may elect to receive the value of their accumulated plan benefits, in accordance with the provisions of the Plan, in a lump sum distribution. Certain mandatory distribution provisions apply to participant account balances of $5,000 or less.

Forfeitures

Forfeitures represent the portion of a participant's account that is not vested at the time of distribution.

Amounts forfeited from participant accounts are used to restore forfeitures, reduce contributions of the Company, or to pay reasonable administrative expenses of the Plan. Any such disposition of forfeitures from participant accounts are made no later than the end of the Plan year following the Plan year during which the forfeiture occurred.

At December 31, 2025 and 2024, forfeited nonvested accounts totaled $146 and $43,241, respectively. During the year ended December 31, 2025, $64,906 of forfeited account balances were used to reduce contributions of the Company.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, as reported by Fidelity Management Trust Company (Fidelity), the Directed Trustee of the Plan. 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. Plan administration or Trustees determine the Plan's valuation policies. See Note 4 for a discussion of fair value measurements.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES – Continued

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Investment income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Payment of Benefits

Benefits are recorded when paid, with the exception of corrective distributions, which are recorded annually at year-end.

Notes Receivable – Participant Loans

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account balance when incurred. The Plan estimates expected credit losses on Notes Receivable from Participants based on historical experience, current conditions, and reasonable and supportable forecasts. The Plan utilizes an aging analysis to determine the allowance for credit losses, considering the length of time the receivables have been outstanding and the likelihood of collection. The Plan's credit quality indicators include the participant's employment status and repayment history. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. The estimate of expected credit losses reflects the Plan's assessment of future economic conditions and their potential impact on participants' ability to repay their loans. If a participant does not make loan repayments and the Plan Administrator considers the participant loan to be in default, the loan balance is reduced and the delinquent participant note receivable is recorded as a benefit payment based on terms of the Plan document

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are, therefore, excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to participants' accounts. Certain investment-related expenses are included in the net appreciation (depreciation) in fair value of investments. Other investment-related and administrative expenses may be paid out of the Plan's trust unless paid by the Company. Audit-related administrative expenses are paid by the Company (see Note 5).

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES – Continued

Uncertain Tax Positions

The Plan follows recognition requirements for uncertain income tax positions as required by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740-10. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. The Plan has analyzed tax positions taken for filing with the IRS, the DOL's Employee Benefits Security Administration, and the state jurisdiction where it operates. The Plan believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the Plan's financial condition or results of operations. Accordingly, the Plan has not recorded any reserves or related accruals for interest and penalties for uncertain income tax positions at December 31, 2025 and 2024.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any open tax periods.

Pending Accounting Pronouncements

From time to time new accounting pronouncements are issued by the FASB that are adopted by the Plan as of the specified effective date. If not discussed, Plan Administrator believes that the impact of recently issued standards, which are not yet effective, will not have a material impact on the Plan's financial statements upon adoption.

Subsequent Events

Subsequent events have been evaluated by management through October 12, 2026, which is the date the financial statements were available to be issued.

NOTE 3 INFORMATION CERTIFIED BY PLAN TRUSTEE

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's *Rules and Regulations for Reporting and Disclosure Under ERISA* for 2025 and 2024. Accordingly, Fidelity has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025 and the supplemental Schedule H – Line 4(i) – Schedule of Assets (Held End of Year) as of December 31, 2025.

NOTE 4 FAIR VALUE MEASUREMENTS

The FASB ASC 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest level of 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 under FASB ASC 820-10 are as described below:

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

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

The following is a description of the valuation methodologies used for assets measured at fair value or net asset value (NAV). There have been no changes in the methodologies used at December 31, 2025 and 2024.

Participant Directed Brokerage Accounts – Generally consisting of common stock, valued at the closing price reported in the active market in which the individual security is traded.

Registered Investment Companies – Consist of mutual funds and are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the United States Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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.

NOTE 4 FAIR VALUE MEASUREMENTS – Continued

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Participant directed brokerage accounts	$ 482,844	$ –	$ –	$ 482,844
Registered investment companies	28,269,127	–	–	28,269,127
	$ 28,751,971	$ –	$ –	$ 28,751,971

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Participant directed brokerage accounts	$ 358,449	$ –	$ –	$ 358,449
Registered investment companies	22,642,646	–	–	22,642,646
	$ 23,001,095	$ –	$ –	$ 23,001,095

NOTE 5 RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of mutual funds managed by Fidelity. Fidelity is the Directed Trustee, Custodian, and third party administrator defined by the Plan for the assets. As this party either receives direct or indirect compensation for its services, these transactions qualify as party-in-interest transactions.

Certain fees incurred by the Plan for investment management services are included in the net appreciation (depreciation) in fair value of investments, as they are paid through revenue sharing, rather than direct payment. Other investment advisory services and recordkeeping services are recorded in administrative expenses. The Company provides certain accounting and administrative services to the Plan for which no fees are charged. The Company pays for audit services performed by an unrelated independent public accounting firm.

For the year ended December 31, 2025, the Plan incurred direct expenses from Fidelity totaling $75,435.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of *ERISA*.

NOTE 6 PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of *ERISA*. In the event of plan termination, participants would become 100 percent vested in their employer contributions.

NOTE 7 TAX STATUS

The Plan relies on the prototype nonstandardized profit sharing plan established by Fidelity, which the IRS determined and informed Fidelity by a letter dated June 30, 2020, that the prototype plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

NOTE 8 EXCESS PARTICIPANT CONTRIBUTIONS PAYABLE

Contributions received from participants during the years ended December 31, 2025 and 2024, are net of payments of $37,640 and $29,894, respectively, made in the subsequent period to certain active participants, returning to them excess or ineligible deferral contributions as required to satisfy the relevant provisions of the Plan. These amounts are also included in the Statements of Net Assets Available for Benefits as excess participant contributions payable at December, 2025 and 2024.

NOTE 9 RISKS, UNCERTAINTIES, AND CONCENTRATIONS

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 participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits. At December 31, 2025 and 2024, the Plan had investments totaling $14,386,962 that were concentrated in four funds and $9,113,421 that were concentrated in three funds, respectively.

NOTE 10 SUBSEQUENT EVENTS

Subsequent to year end, the Plan Sponsor was acquired by an unrelated third party. Management is evaluating the impact of the acquisition on the Plan, including potential future changes to plan administration and operations. No changes to Plan assets or participant account balances existing at December 31, 2025 resulted from the transaction.

SUPPLEMENTAL INFORMATION

TWO HARBORS INVESTMENT CORP.
401(K) PLAN
FEDERAL IDENTIFICATION NUMBER 27-0312904
PLAN NUMBER 001
SCHEDULE H – LINE 4(I) – SCHEDULE OF ASSETS (HELD END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment (Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value)	(d) Cost	(e) Current Value
		Cash and cash equivalents – interest-bearing		
*	Fidelity	Fidelity Government Money Market K6 Fund	**	$ 327,403
		Investments, at fair value		
	Various	Participant directed brokerage accounts (common stock)	**	482,844
		Registered investment companies		
	RBC	RBC Emerging Markets Equity Fund Class R6	**	111,552
	Principal	Principal High Yield Fund	**	74,054
	Parnassus	Parnassus Core Equity Fund	**	525,269
	Baird	Baird Short-Term Bond Fund Institutional Class	**	3,250
	Franklin	Franklin Small Cap Growth Fund Class R6	**	255,552
	Primecap	Primecap Odyssey Stock Fund	**	79,882
	MFS	MFS Mid Cap Growth Fund Class R6	**	321,331
	MFS	MFS Mid Cap Value Fund Class R4	**	27,172
	Allspring	Allspring Special Small Cap Value Fund – Class R6	**	119,909
	DFA	DFA Intermediate Government Fixed Income Portfolio Institutional Class	**	56,246
*	Fidelity	Fidelity Select Portfolios – Fidelity Real Estate Investment Portfolio	**	210,079
*	Fidelity	Fidelity Total Bond Fund	**	150,679
*	Fidelity	Fidelity Blue Chip Growth Fund	**	1,644,868
*	Fidelity	Fidelity U.S. Bond Index Fund	**	126,504
*	Fidelity	Fidelity 500 Index Fund	**	3,295,673
*	Fidelity	Fidelity Salem Street Trust – Fidelity Emerging Markets Index Fund	**	226,513
*	Fidelity	Fidelity Mid Cap Index Fund	**	644,282
*	Fidelity	Fidelity Small Cap Index Fund	**	398,585
*	Fidelity	Fidelity Concord Street Trust – Fidelity International Index Fund	**	543,337
*	Fidelity	Fidelity Inflation-Protected Bond Index Fund	**	160,877
*	Fidelity	Fidelity Freedom Index Income Fund	**	1,739
*	Fidelity	Fidelity Freedom Index 2015 Fund	**	70,006
*	Fidelity	Fidelity Freedom Index 2025 Fund	**	339,966
*	Fidelity	Fidelity Freedom Index 2030 Fund	**	1,890,191
*	Fidelity	Fidelity Freedom Index 2035 Fund	**	1,570,420
*	Fidelity	Fidelity Freedom Index 2040 Fund	**	4,554,319
*	Fidelity	Fidelity Freedom Index 2045 Fund	**	3,401,917
*	Fidelity	Fidelity Freedom Index 2050 Fund	**	3,135,053
*	Fidelity	Fidelity Freedom Index 2055 Fund	**	2,818,751
*	Fidelity	Fidelity Freedom Index 2060 Fund	**	638,947
*	Fidelity	Fidelity Freedom Index 2070 Fund	**	1,419
*	Fidelity	Fidelity Large Cap Value Index Fund	**	354,089
*	Fidelity	Fidelity International Capital Appreciation K6 Fund	**	287,329
*	Fidelity	Fidelity Freedom Index 2065 Fund	**	203,136
*	Fidelity	Fidelity Freedom Index 2020 Fund	**	18,688
*	Fidelity	Fidelity Extended Market Indexed	**	7,543
		Total registered investment companies		28,269,127
*	Notes receivable – participants	Interest rate 4.25%–10.50%, due dates through 2035	$ –	476,936
		Total		$ 29,556,310

* Designates party-in-interest
** Cost omitted for participant – directed investments

See Independent Auditor's Report

TWO HARBORS INVESTMENT CORP.
401(K) PLAN
FEDERAL IDENTIFICATION NUMBER 27-0312904
PLAN NUMBER 001
SCHEDULE H – LINE 4(A) – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2025

Participant Contributions Transferred Late to Plan	Total That Constitutes Nonexempt Prohibited Transactions			
Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
X	$ 72	$ –	$ 226,340	$ –

See Independent Auditor's Report

TWO HARBORS INVESTMENT CORP.
401(K) PLAN

FINANCIAL STATEMENTS,
INDEPENDENT AUDITOR'S REPORT AND
SUPPLEMENTAL INFORMATION

DECEMBER 31, 2025 AND 2024

LB | CARLSON
Certified Public Accountants Business Consultants

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LB | CARLSON

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrators and Participants
TWO HARBORS INVESTMENT CORP. 401(K) PLAN
Minneapolis, Minnesota

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

We have audited the financial statements of Two Harbors Investment Corp. 401(k) (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31 2025, and the related notes to the financial statements.

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

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

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental Schedule H – Line 4(i) – Schedule of Assets (Held End of Year) as of December 31, 2025 on page 17, and the supplemental Schedule H – Part IV – Line 4(a) – Schedule of Delinquent Participant Contributions for the year ended December 31, 2025 on page 18, (the supplemental Schedules) are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the DOL'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 the auditing procedures applied in the audits 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 its form and content, is presented in conformity with the DOL'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, is presented, in all material respects, in conformity with the DOL'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).

Respectfully Submitted,

LB Carlson, LLP

LB CARLSON, LLP
Minneapolis, Minnesota

October 12, 2026

TWO HARBORS INVESTMENT CORP.
401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	December 31, 2025	2024
ASSETS		
Cash and cash equivalents – interest-bearing	$ 327,403	$ 431,058
Investments, at fair value	28,751,971	23,001,095
Receivables		
Employer contributions	101,310	121,159
Participant contributions	15,557	93,240
Notes receivable – participants	476,936	273,278
Total receivables	593,803	487,677
Total assets	29,673,177	23,919,830
LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS		
Liabilities		
Excess participant contributions payable	37,640	29,894
Net assets available for benefits	$ 29,635,537	$ 23,889,936

See notes to financial statements

TWO HARBORS INVESTMENT CORP.
401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2025

.

Additions to net assets attributed to investment income		
Interest – notes receivable – participants	$	32,104
Interest – from cash and cash equivalents		16,500
Dividends – from common stock and registered investment companies		776,819
Net appreciation in fair value of investments		3,697,949
Total investment income		4,523,372
Contributions		
Employer		1,356,286
Participant		3,167,883
Rollover		266,966
Total contributions		4,791,135
Total additions		9,314,507
Deductions from net assets attributed to		
Benefits paid to participants		3,493,471
Administrative expenses		75,435
Total deductions		3,568,906
Net increase in net assets		5,745,601
Net assets available for benefits		
Beginning of year		23,889,936
End of year	$	29,635,537

See notes to financial statements

TWO HARBORS INVESTMENT CORP.
401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 SUMMARY DESCRIPTION OF PLAN

The following description of Two Harbors Investment Corp. 401(k) Plan (the Plan) provides only general information. For a more complete description of the Plan's provisions, refer to the agreement governing the Plan.

General

The Plan is a defined contribution 401(k) plan under § 401(k) of the Internal Revenue Code (IRC) established by Two Harbors Investment Corp. (the Company or the Plan Sponsor) on November 1, 2021 to provide retirement benefits for eligible employees of the Company. Eligible employees of the Company include all nonexcluded employees, as defined by the Plan, and have reached the age of 21 or older and have completed one month of service. The Plan is subject to the provisions of the Department of Labor's (DOL) *Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974* (*ERISA*), as amended.

The Plan allows for the eligibility of employees of RoundPoint Mortgage Servicing LLC (RoundPoint), an affiliate of Two Harbors Investment Corp., who is under the same controlled group.

Contributions

Participants may contribute up to 100 percent of pretax annual compensation, as defined by the Plan, up to the maximum amount allowed by the Internal Revenue Service (IRS). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants are permitted to designate a portion or all of their otherwise eligible deferral as post-tax Roth contributions.

Employees become eligible for company matching contributions only if deferral contributions are made. The Company currently maintains a rigid discretionary match, which results in a matching contribution that the Company, in its sole discretion, elects to make to the Plan each year. For the Plan year ended December 31, 2025, the Company matched 100 percent of the first 3 percent of compensation contributed by the participant up to a maximum of $10,500.

Participants direct the investment of their contributions and company matching contributions into various investment options offered by the Plan.

Rollover Contributions

The Plan provides for participants and nonparticipants to rollover contributions from other qualified retirement plans.

NOTE 1 SUMMARY DESCRIPTION OF PLAN – Continued

Participant Accounts

Each participant's account is credited with the participant's contribution and the Company's matching contribution; an allocation of plan earnings; and is charged with an allocation of administrative expenses. Allocations are based upon participant earnings or account balances, 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 – Participants

Participants may borrow from their accounts a minimum amount of $1,000 up to a maximum amount equal to the lesser of $50,000, or 50 percent, of their vested account balance reduced by the outstanding balance of any previous loan. Roth elective deferrals are not available to fund a loan distribution.

A maximum of one loan may be in effect at any given time. Generally, the Plan policy is to secure the loans by the balance in the participant's account. If additional security is necessary to secure the loan, the Plan Administrator shall require that such security be provided before the loan will be granted.

Loans granted under this program bear interest at rates mutually agreed upon based on prevailing market rates, subject to applicable usury limits. As of December 31, 2025 and 2024, all outstanding loans maintained interest rates ranging from 4.25 to 10.50 percent. Loan payments are generally made monthly over a period not exceeding five years. If the loan was used to acquire the participant's principal residence, payments may be extended within a reasonable time as determined at the time the loan is made. Principal and interest are paid ratably through payroll deductions. Loans become immediately due and payable upon a participant's termination of employment, death, or disability.

Vesting

Participants are vested immediately in their 401(k) salary deferral contributions, plus actual earnings thereon, rollover contributions, and safe harbor nonelective employer contributions, plus actual earnings thereon. Company matching contributions, plus actual earnings thereon, are subject to the following vesting schedule:

Years of Service	Vested Percentage
Less than 1	– %
1	100

NOTE 1 SUMMARY DESCRIPTION OF PLAN – Continued

Payments of Benefits

In the case of normal retirement, termination due to permanent disability or death, or termination of employment, a participant may elect to receive the value of their accumulated plan benefits, in accordance with the provisions of the Plan, in a lump sum distribution. Certain mandatory distribution provisions apply to participant account balances of $5,000 or less.

Forfeitures

Forfeitures represent the portion of a participant's account that is not vested at the time of distribution.

Amounts forfeited from participant accounts are used to restore forfeitures, reduce contributions of the Company, or to pay reasonable administrative expenses of the Plan. Any such disposition of forfeitures from participant accounts are made no later than the end of the Plan year following the Plan year during which the forfeiture occurred.

At December 31, 2025 and 2024, forfeited nonvested accounts totaled $146 and $43,241, respectively. During the year ended December 31, 2025, $64,906 of forfeited account balances were used to reduce contributions of the Company.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, as reported by Fidelity Management Trust Company (Fidelity), the Directed Trustee of the Plan. 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. Plan administration or Trustees determine the Plan's valuation policies. See Note 4 for a discussion of fair value measurements.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES – Continued

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Investment income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Payment of Benefits

Benefits are recorded when paid, with the exception of corrective distributions, which are recorded annually at year-end.

Notes Receivable – Participant Loans

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account balance when incurred. The Plan estimates expected credit losses on Notes Receivable from Participants based on historical experience, current conditions, and reasonable and supportable forecasts. The Plan utilizes an aging analysis to determine the allowance for credit losses, considering the length of time the receivables have been outstanding and the likelihood of collection. The Plan's credit quality indicators include the participant's employment status and repayment history. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. The estimate of expected credit losses reflects the Plan's assessment of future economic conditions and their potential impact on participants' ability to repay their loans. If a participant does not make loan repayments and the Plan Administrator considers the participant loan to be in default, the loan balance is reduced and the delinquent participant note receivable is recorded as a benefit payment based on terms of the Plan document

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are, therefore, excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to participants' accounts. Certain investment-related expenses are included in the net appreciation (depreciation) in fair value of investments. Other investment-related and administrative expenses may be paid out of the Plan's trust unless paid by the Company. Audit-related administrative expenses are paid by the Company (see Note 5).

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES – Continued

Uncertain Tax Positions

The Plan follows recognition requirements for uncertain income tax positions as required by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740-10. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. The Plan has analyzed tax positions taken for filing with the IRS, the DOL's Employee Benefits Security Administration, and the state jurisdiction where it operates. The Plan believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the Plan's financial condition or results of operations. Accordingly, the Plan has not recorded any reserves or related accruals for interest and penalties for uncertain income tax positions at December 31, 2025 and 2024.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any open tax periods.

Pending Accounting Pronouncements

From time to time new accounting pronouncements are issued by the FASB that are adopted by the Plan as of the specified effective date. If not discussed, Plan Administrator believes that the impact of recently issued standards, which are not yet effective, will not have a material impact on the Plan's financial statements upon adoption.

Subsequent Events

Subsequent events have been evaluated by management through October 12, 2026, which is the date the financial statements were available to be issued.

NOTE 3 INFORMATION CERTIFIED BY PLAN TRUSTEE

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's *Rules and Regulations for Reporting and Disclosure Under ERISA* for 2025 and 2024. Accordingly, Fidelity has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025 and the supplemental Schedule H – Line 4(i) – Schedule of Assets (Held End of Year) as of December 31, 2025.

NOTE 4 FAIR VALUE MEASUREMENTS

The FASB ASC 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest level of 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 under FASB ASC 820-10 are as described below:

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

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

The following is a description of the valuation methodologies used for assets measured at fair value or net asset value (NAV). There have been no changes in the methodologies used at December 31, 2025 and 2024.

Participant Directed Brokerage Accounts – Generally consisting of common stock, valued at the closing price reported in the active market in which the individual security is traded.

Registered Investment Companies – Consist of mutual funds and are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the United States Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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.

NOTE 4 FAIR VALUE MEASUREMENTS – Continued

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Participant directed brokerage accounts	$ 482,844	$ –	$ –	$ 482,844
Registered investment companies	28,269,127	–	–	28,269,127
	$ 28,751,971	$ –	$ –	$ 28,751,971

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Participant directed brokerage accounts	$ 358,449	$ –	$ –	$ 358,449
Registered investment companies	22,642,646	–	–	22,642,646
	$ 23,001,095	$ –	$ –	$ 23,001,095

NOTE 5 RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of mutual funds managed by Fidelity. Fidelity is the Directed Trustee, Custodian, and third party administrator defined by the Plan for the assets. As this party either receives direct or indirect compensation for its services, these transactions qualify as party-in-interest transactions.

Certain fees incurred by the Plan for investment management services are included in the net appreciation (depreciation) in fair value of investments, as they are paid through revenue sharing, rather than direct payment. Other investment advisory services and recordkeeping services are recorded in administrative expenses. The Company provides certain accounting and administrative services to the Plan for which no fees are charged. The Company pays for audit services performed by an unrelated independent public accounting firm.

For the year ended December 31, 2025, the Plan incurred direct expenses from Fidelity totaling $75,435.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of *ERISA*.

NOTE 6 PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of *ERISA*. In the event of plan termination, participants would become 100 percent vested in their employer contributions.

NOTE 7 TAX STATUS

The Plan relies on the prototype nonstandardized profit sharing plan established by Fidelity, which the IRS determined and informed Fidelity by a letter dated June 30, 2020, that the prototype plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

NOTE 8 EXCESS PARTICIPANT CONTRIBUTIONS PAYABLE

Contributions received from participants during the years ended December 31, 2025 and 2024, are net of payments of $37,640 and $29,894, respectively, made in the subsequent period to certain active participants, returning to them excess or ineligible deferral contributions as required to satisfy the relevant provisions of the Plan. These amounts are also included in the Statements of Net Assets Available for Benefits as excess participant contributions payable at December, 2025 and 2024.

NOTE 9 RISKS, UNCERTAINTIES, AND CONCENTRATIONS

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 participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits. At December 31, 2025 and 2024, the Plan had investments totaling $14,386,962 that were concentrated in four funds and $9,113,421 that were concentrated in three funds, respectively.

NOTE 10 SUBSEQUENT EVENTS

Subsequent to year end, the Plan Sponsor was acquired by an unrelated third party. Management is evaluating the impact of the acquisition on the Plan, including potential future changes to plan administration and operations. No changes to Plan assets or participant account balances existing at December 31, 2025 resulted from the transaction.

SUPPLEMENTAL INFORMATION

TWO HARBORS INVESTMENT CORP.
401(K) PLAN
FEDERAL IDENTIFICATION NUMBER 27-0312904
PLAN NUMBER 001
SCHEDULE H – LINE 4(I) – SCHEDULE OF ASSETS (HELD END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment (Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value)	(d) Cost	(e) Current Value
		Cash and cash equivalents – interest-bearing		
*	Fidelity	Fidelity Government Money Market K6 Fund	**	$ 327,403
		Investments, at fair value		
	Various	Participant directed brokerage accounts (common stock)	**	482,844
		Registered investment companies		
	RBC	RBC Emerging Markets Equity Fund Class R6	**	111,552
	Principal	Principal High Yield Fund	**	74,054
	Parnassus	Parnassus Core Equity Fund	**	525,269
	Baird	Baird Short-Term Bond Fund Institutional Class	**	3,250
	Franklin	Franklin Small Cap Growth Fund Class R6	**	255,552
	Primecap	Primecap Odyssey Stock Fund	**	79,882
	MFS	MFS Mid Cap Growth Fund Class R6	**	321,331
	MFS	MFS Mid Cap Value Fund Class R4	**	27,172
	Allspring	Allspring Special Small Cap Value Fund – Class R6	**	119,909
	DFA	DFA Intermediate Government Fixed Income Portfolio Institutional Class	**	56,246
*	Fidelity	Fidelity Select Portfolios – Fidelity Real Estate Investment Portfolio	**	210,079
*	Fidelity	Fidelity Total Bond Fund	**	150,679
*	Fidelity	Fidelity Blue Chip Growth Fund	**	1,644,868
*	Fidelity	Fidelity U.S. Bond Index Fund	**	126,504
*	Fidelity	Fidelity 500 Index Fund	**	3,295,673
*	Fidelity	Fidelity Salem Street Trust – Fidelity Emerging Markets Index Fund	**	226,513
*	Fidelity	Fidelity Mid Cap Index Fund	**	644,282
*	Fidelity	Fidelity Small Cap Index Fund	**	398,585
*	Fidelity	Fidelity Concord Street Trust – Fidelity International Index Fund	**	543,337
*	Fidelity	Fidelity Inflation-Protected Bond Index Fund	**	160,877
*	Fidelity	Fidelity Freedom Index Income Fund	**	1,739
*	Fidelity	Fidelity Freedom Index 2015 Fund	**	70,006
*	Fidelity	Fidelity Freedom Index 2025 Fund	**	339,966
*	Fidelity	Fidelity Freedom Index 2030 Fund	**	1,890,191
*	Fidelity	Fidelity Freedom Index 2035 Fund	**	1,570,420
*	Fidelity	Fidelity Freedom Index 2040 Fund	**	4,554,319
*	Fidelity	Fidelity Freedom Index 2045 Fund	**	3,401,917
*	Fidelity	Fidelity Freedom Index 2050 Fund	**	3,135,053
*	Fidelity	Fidelity Freedom Index 2055 Fund	**	2,818,751
*	Fidelity	Fidelity Freedom Index 2060 Fund	**	638,947
*	Fidelity	Fidelity Freedom Index 2070 Fund	**	1,419
*	Fidelity	Fidelity Large Cap Value Index Fund	**	354,089
*	Fidelity	Fidelity International Capital Appreciation K6 Fund	**	287,329
*	Fidelity	Fidelity Freedom Index 2065 Fund	**	203,136
*	Fidelity	Fidelity Freedom Index 2020 Fund	**	18,688
*	Fidelity	Fidelity Extended Market Indexed	**	7,543
		Total registered investment companies		28,269,127
*	Notes receivable – participants	Interest rate 4.25%–10.50%, due dates through 2035	$ –	476,936
		Total		$ 29,556,310

* Designates party-in-interest
** Cost omitted for participant – directed investments

See Independent Auditor's Report

TWO HARBORS INVESTMENT CORP.
401(K) PLAN
FEDERAL IDENTIFICATION NUMBER 27-0312904
PLAN NUMBER 001
SCHEDULE H – LINE 4(A) – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2025

Participant Contributions Transferred Late to Plan	Total That Constitutes Nonexempt Prohibited Transactions			
Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
X	$ 72	$ –	$ 226,340	$ –

See Independent Auditor's Report

TWO HARBORS INVESTMENT CORP.
401(K) PLAN

FINANCIAL STATEMENTS,
INDEPENDENT AUDITOR'S REPORT AND
SUPPLEMENTAL INFORMATION

DECEMBER 31, 2025 AND 2024

LB | CARLSON
Certified Public Accountants Business Consultants

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LB | CARLSON

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrators and Participants
TWO HARBORS INVESTMENT CORP. 401(K) PLAN
Minneapolis, Minnesota

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

We have audited the financial statements of Two Harbors Investment Corp. 401(k) (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31 2025, and the related notes to the financial statements.

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

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

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental Schedule H – Line 4(i) – Schedule of Assets (Held End of Year) as of December 31, 2025 on page 17, and the supplemental Schedule H – Part IV – Line 4(a) – Schedule of Delinquent Participant Contributions for the year ended December 31, 2025 on page 18, (the supplemental Schedules) are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the DOL'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 the auditing procedures applied in the audits 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 its form and content, is presented in conformity with the DOL'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, is presented, in all material respects, in conformity with the DOL'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).

Respectfully Submitted,

LB Carlson, LLP

LB CARLSON, LLP
Minneapolis, Minnesota

October 12, 2026

TWO HARBORS INVESTMENT CORP.
401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	December 31, 2025	2024
ASSETS		
Cash and cash equivalents – interest-bearing	$ 327,403	$ 431,058
Investments, at fair value	28,751,971	23,001,095
Receivables		
Employer contributions	101,310	121,159
Participant contributions	15,557	93,240
Notes receivable – participants	476,936	273,278
Total receivables	593,803	487,677
Total assets	29,673,177	23,919,830
LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS		
Liabilities		
Excess participant contributions payable	37,640	29,894
Net assets available for benefits	$ 29,635,537	$ 23,889,936

See notes to financial statements

TWO HARBORS INVESTMENT CORP.
401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2025

.

Additions to net assets attributed to investment income		
Interest – notes receivable – participants	$	32,104
Interest – from cash and cash equivalents		16,500
Dividends – from common stock and registered investment companies		776,819
Net appreciation in fair value of investments		3,697,949
Total investment income		4,523,372
Contributions		
Employer		1,356,286
Participant		3,167,883
Rollover		266,966
Total contributions		4,791,135
Total additions		9,314,507
Deductions from net assets attributed to		
Benefits paid to participants		3,493,471
Administrative expenses		75,435
Total deductions		3,568,906
Net increase in net assets		5,745,601
Net assets available for benefits		
Beginning of year		23,889,936
End of year	$	29,635,537

See notes to financial statements

TWO HARBORS INVESTMENT CORP.
401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 SUMMARY DESCRIPTION OF PLAN

The following description of Two Harbors Investment Corp. 401(k) Plan (the Plan) provides only general information. For a more complete description of the Plan's provisions, refer to the agreement governing the Plan.

General

The Plan is a defined contribution 401(k) plan under § 401(k) of the Internal Revenue Code (IRC) established by Two Harbors Investment Corp. (the Company or the Plan Sponsor) on November 1, 2021 to provide retirement benefits for eligible employees of the Company. Eligible employees of the Company include all nonexcluded employees, as defined by the Plan, and have reached the age of 21 or older and have completed one month of service. The Plan is subject to the provisions of the Department of Labor's (DOL) *Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974* (*ERISA*), as amended.

The Plan allows for the eligibility of employees of RoundPoint Mortgage Servicing LLC (RoundPoint), an affiliate of Two Harbors Investment Corp., who is under the same controlled group.

Contributions

Participants may contribute up to 100 percent of pretax annual compensation, as defined by the Plan, up to the maximum amount allowed by the Internal Revenue Service (IRS). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants are permitted to designate a portion or all of their otherwise eligible deferral as post-tax Roth contributions.

Employees become eligible for company matching contributions only if deferral contributions are made. The Company currently maintains a rigid discretionary match, which results in a matching contribution that the Company, in its sole discretion, elects to make to the Plan each year. For the Plan year ended December 31, 2025, the Company matched 100 percent of the first 3 percent of compensation contributed by the participant up to a maximum of $10,500.

Participants direct the investment of their contributions and company matching contributions into various investment options offered by the Plan.

Rollover Contributions

The Plan provides for participants and nonparticipants to rollover contributions from other qualified retirement plans.

NOTE 1 SUMMARY DESCRIPTION OF PLAN – Continued

Participant Accounts

Each participant's account is credited with the participant's contribution and the Company's matching contribution; an allocation of plan earnings; and is charged with an allocation of administrative expenses. Allocations are based upon participant earnings or account balances, 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 – Participants

Participants may borrow from their accounts a minimum amount of $1,000 up to a maximum amount equal to the lesser of $50,000, or 50 percent, of their vested account balance reduced by the outstanding balance of any previous loan. Roth elective deferrals are not available to fund a loan distribution.

A maximum of one loan may be in effect at any given time. Generally, the Plan policy is to secure the loans by the balance in the participant's account. If additional security is necessary to secure the loan, the Plan Administrator shall require that such security be provided before the loan will be granted.

Loans granted under this program bear interest at rates mutually agreed upon based on prevailing market rates, subject to applicable usury limits. As of December 31, 2025 and 2024, all outstanding loans maintained interest rates ranging from 4.25 to 10.50 percent. Loan payments are generally made monthly over a period not exceeding five years. If the loan was used to acquire the participant's principal residence, payments may be extended within a reasonable time as determined at the time the loan is made. Principal and interest are paid ratably through payroll deductions. Loans become immediately due and payable upon a participant's termination of employment, death, or disability.

Vesting

Participants are vested immediately in their 401(k) salary deferral contributions, plus actual earnings thereon, rollover contributions, and safe harbor nonelective employer contributions, plus actual earnings thereon. Company matching contributions, plus actual earnings thereon, are subject to the following vesting schedule:

Years of Service	Vested Percentage
Less than 1	– %
1	100

NOTE 1 SUMMARY DESCRIPTION OF PLAN – Continued

Payments of Benefits

In the case of normal retirement, termination due to permanent disability or death, or termination of employment, a participant may elect to receive the value of their accumulated plan benefits, in accordance with the provisions of the Plan, in a lump sum distribution. Certain mandatory distribution provisions apply to participant account balances of $5,000 or less.

Forfeitures

Forfeitures represent the portion of a participant's account that is not vested at the time of distribution.

Amounts forfeited from participant accounts are used to restore forfeitures, reduce contributions of the Company, or to pay reasonable administrative expenses of the Plan. Any such disposition of forfeitures from participant accounts are made no later than the end of the Plan year following the Plan year during which the forfeiture occurred.

At December 31, 2025 and 2024, forfeited nonvested accounts totaled $146 and $43,241, respectively. During the year ended December 31, 2025, $64,906 of forfeited account balances were used to reduce contributions of the Company.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, as reported by Fidelity Management Trust Company (Fidelity), the Directed Trustee of the Plan. 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. Plan administration or Trustees determine the Plan's valuation policies. See Note 4 for a discussion of fair value measurements.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES – Continued

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Investment income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Payment of Benefits

Benefits are recorded when paid, with the exception of corrective distributions, which are recorded annually at year-end.

Notes Receivable – Participant Loans

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account balance when incurred. The Plan estimates expected credit losses on Notes Receivable from Participants based on historical experience, current conditions, and reasonable and supportable forecasts. The Plan utilizes an aging analysis to determine the allowance for credit losses, considering the length of time the receivables have been outstanding and the likelihood of collection. The Plan's credit quality indicators include the participant's employment status and repayment history. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. The estimate of expected credit losses reflects the Plan's assessment of future economic conditions and their potential impact on participants' ability to repay their loans. If a participant does not make loan repayments and the Plan Administrator considers the participant loan to be in default, the loan balance is reduced and the delinquent participant note receivable is recorded as a benefit payment based on terms of the Plan document

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are, therefore, excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to participants' accounts. Certain investment-related expenses are included in the net appreciation (depreciation) in fair value of investments. Other investment-related and administrative expenses may be paid out of the Plan's trust unless paid by the Company. Audit-related administrative expenses are paid by the Company (see Note 5).

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES – Continued

Uncertain Tax Positions

The Plan follows recognition requirements for uncertain income tax positions as required by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740-10. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. The Plan has analyzed tax positions taken for filing with the IRS, the DOL's Employee Benefits Security Administration, and the state jurisdiction where it operates. The Plan believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the Plan's financial condition or results of operations. Accordingly, the Plan has not recorded any reserves or related accruals for interest and penalties for uncertain income tax positions at December 31, 2025 and 2024.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any open tax periods.

Pending Accounting Pronouncements

From time to time new accounting pronouncements are issued by the FASB that are adopted by the Plan as of the specified effective date. If not discussed, Plan Administrator believes that the impact of recently issued standards, which are not yet effective, will not have a material impact on the Plan's financial statements upon adoption.

Subsequent Events

Subsequent events have been evaluated by management through October 12, 2026, which is the date the financial statements were available to be issued.

NOTE 3 INFORMATION CERTIFIED BY PLAN TRUSTEE

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's *Rules and Regulations for Reporting and Disclosure Under ERISA* for 2025 and 2024. Accordingly, Fidelity has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025 and the supplemental Schedule H – Line 4(i) – Schedule of Assets (Held End of Year) as of December 31, 2025.

NOTE 4 FAIR VALUE MEASUREMENTS

The FASB ASC 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest level of 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 under FASB ASC 820-10 are as described below:

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

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

The following is a description of the valuation methodologies used for assets measured at fair value or net asset value (NAV). There have been no changes in the methodologies used at December 31, 2025 and 2024.

Participant Directed Brokerage Accounts – Generally consisting of common stock, valued at the closing price reported in the active market in which the individual security is traded.

Registered Investment Companies – Consist of mutual funds and are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the United States Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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.

NOTE 4 FAIR VALUE MEASUREMENTS – Continued

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Participant directed brokerage accounts	$ 482,844	$ –	$ –	$ 482,844
Registered investment companies	28,269,127	–	–	28,269,127
	$ 28,751,971	$ –	$ –	$ 28,751,971

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Participant directed brokerage accounts	$ 358,449	$ –	$ –	$ 358,449
Registered investment companies	22,642,646	–	–	22,642,646
	$ 23,001,095	$ –	$ –	$ 23,001,095

NOTE 5 RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of mutual funds managed by Fidelity. Fidelity is the Directed Trustee, Custodian, and third party administrator defined by the Plan for the assets. As this party either receives direct or indirect compensation for its services, these transactions qualify as party-in-interest transactions.

Certain fees incurred by the Plan for investment management services are included in the net appreciation (depreciation) in fair value of investments, as they are paid through revenue sharing, rather than direct payment. Other investment advisory services and recordkeeping services are recorded in administrative expenses. The Company provides certain accounting and administrative services to the Plan for which no fees are charged. The Company pays for audit services performed by an unrelated independent public accounting firm.

For the year ended December 31, 2025, the Plan incurred direct expenses from Fidelity totaling $75,435.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of *ERISA*.

NOTE 6 PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of *ERISA*. In the event of plan termination, participants would become 100 percent vested in their employer contributions.

NOTE 7 TAX STATUS

The Plan relies on the prototype nonstandardized profit sharing plan established by Fidelity, which the IRS determined and informed Fidelity by a letter dated June 30, 2020, that the prototype plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

NOTE 8 EXCESS PARTICIPANT CONTRIBUTIONS PAYABLE

Contributions received from participants during the years ended December 31, 2025 and 2024, are net of payments of $37,640 and $29,894, respectively, made in the subsequent period to certain active participants, returning to them excess or ineligible deferral contributions as required to satisfy the relevant provisions of the Plan. These amounts are also included in the Statements of Net Assets Available for Benefits as excess participant contributions payable at December, 2025 and 2024.

NOTE 9 RISKS, UNCERTAINTIES, AND CONCENTRATIONS

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 participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits. At December 31, 2025 and 2024, the Plan had investments totaling $14,386,962 that were concentrated in four funds and $9,113,421 that were concentrated in three funds, respectively.

NOTE 10 SUBSEQUENT EVENTS

Subsequent to year end, the Plan Sponsor was acquired by an unrelated third party. Management is evaluating the impact of the acquisition on the Plan, including potential future changes to plan administration and operations. No changes to Plan assets or participant account balances existing at December 31, 2025 resulted from the transaction.

SUPPLEMENTAL INFORMATION

TWO HARBORS INVESTMENT CORP.
401(K) PLAN
FEDERAL IDENTIFICATION NUMBER 27-0312904
PLAN NUMBER 001
SCHEDULE H – LINE 4(I) – SCHEDULE OF ASSETS (HELD END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment (Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value)	(d) Cost	(e) Current Value
		Cash and cash equivalents – interest-bearing		
*	Fidelity	Fidelity Government Money Market K6 Fund	**	$ 327,403
		Investments, at fair value		
	Various	Participant directed brokerage accounts (common stock)	**	482,844
		Registered investment companies		
	RBC	RBC Emerging Markets Equity Fund Class R6	**	111,552
	Principal	Principal High Yield Fund	**	74,054
	Parnassus	Parnassus Core Equity Fund	**	525,269
	Baird	Baird Short-Term Bond Fund Institutional Class	**	3,250
	Franklin	Franklin Small Cap Growth Fund Class R6	**	255,552
	Primecap	Primecap Odyssey Stock Fund	**	79,882
	MFS	MFS Mid Cap Growth Fund Class R6	**	321,331
	MFS	MFS Mid Cap Value Fund Class R4	**	27,172
	Allspring	Allspring Special Small Cap Value Fund – Class R6	**	119,909
	DFA	DFA Intermediate Government Fixed Income Portfolio Institutional Class	**	56,246
*	Fidelity	Fidelity Select Portfolios – Fidelity Real Estate Investment Portfolio	**	210,079
*	Fidelity	Fidelity Total Bond Fund	**	150,679
*	Fidelity	Fidelity Blue Chip Growth Fund	**	1,644,868
*	Fidelity	Fidelity U.S. Bond Index Fund	**	126,504
*	Fidelity	Fidelity 500 Index Fund	**	3,295,673
*	Fidelity	Fidelity Salem Street Trust – Fidelity Emerging Markets Index Fund	**	226,513
*	Fidelity	Fidelity Mid Cap Index Fund	**	644,282
*	Fidelity	Fidelity Small Cap Index Fund	**	398,585
*	Fidelity	Fidelity Concord Street Trust – Fidelity International Index Fund	**	543,337
*	Fidelity	Fidelity Inflation-Protected Bond Index Fund	**	160,877
*	Fidelity	Fidelity Freedom Index Income Fund	**	1,739
*	Fidelity	Fidelity Freedom Index 2015 Fund	**	70,006
*	Fidelity	Fidelity Freedom Index 2025 Fund	**	339,966
*	Fidelity	Fidelity Freedom Index 2030 Fund	**	1,890,191
*	Fidelity	Fidelity Freedom Index 2035 Fund	**	1,570,420
*	Fidelity	Fidelity Freedom Index 2040 Fund	**	4,554,319
*	Fidelity	Fidelity Freedom Index 2045 Fund	**	3,401,917
*	Fidelity	Fidelity Freedom Index 2050 Fund	**	3,135,053
*	Fidelity	Fidelity Freedom Index 2055 Fund	**	2,818,751
*	Fidelity	Fidelity Freedom Index 2060 Fund	**	638,947
*	Fidelity	Fidelity Freedom Index 2070 Fund	**	1,419
*	Fidelity	Fidelity Large Cap Value Index Fund	**	354,089
*	Fidelity	Fidelity International Capital Appreciation K6 Fund	**	287,329
*	Fidelity	Fidelity Freedom Index 2065 Fund	**	203,136
*	Fidelity	Fidelity Freedom Index 2020 Fund	**	18,688
*	Fidelity	Fidelity Extended Market Indexed	**	7,543
		Total registered investment companies		28,269,127
*	Notes receivable – participants	Interest rate 4.25%–10.50%, due dates through 2035	$ –	476,936
		Total		$ 29,556,310

* Designates party-in-interest
** Cost omitted for participant – directed investments

See Independent Auditor's Report

TWO HARBORS INVESTMENT CORP.
401(K) PLAN
FEDERAL IDENTIFICATION NUMBER 27-0312904
PLAN NUMBER 001
SCHEDULE H – LINE 4(A) – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2025

Participant Contributions Transferred Late to Plan	Total That Constitutes Nonexempt Prohibited Transactions			
Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
X	$ 72	$ –	$ 226,340	$ –

See Independent Auditor's Report