

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 28, 2025

REDWOOD TRUST, INC.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-13759
(Commission
File Number)

68-0329422
(I.R.S. Employer
Identification No.)

One Belvedere Place
Suite 300
Mill Valley, California 94941
(Address of principal executive offices and Zip Code)

(415) 389-7373
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	RWT	New York Stock Exchange
10% Series A Fixed-Rate Reset Cumulative Redeemable Preferred Stock, par value \$0.01 per share	RWT PRA	New York Stock Exchange
9.125% Senior Notes Due 2029	RWTN	New York Stock Exchange
9.00% Senior Notes Due 2029	RWTO	New York Stock Exchange
9.125% Senior Notes Due 2030	RWTP	New York Stock Exchange

Item 8.01 Other Events.

Joint Venture and Secured Financing Facility

On October 28, 2025, Redwood Trust, Inc. (“Redwood”) announced an expansion of its strategic capital partnership with Canada Pension Plan Investment Board (“CPP Investments”), including an extension of the commitment period for the joint venture, an upsize and extension of the secured revolving financing facility, and amendments to outstanding warrants previously issued to CPP Investments in March 2024 in connection with the initial closing of the strategic capital partnership (the “Amended Warrants”). The joint venture commitment period was extended for an additional 18 months, until September 2028. The secured revolving financing facility was upsized to \$400 million from \$250 million and the term was extended until March 2027, with an optional 18-month extension, at Redwood’s option, until September 2028. The Amended Warrants were amended to extend the expiration date of the exercise period for 18 months, until September 2030, and to re-strike the exercise price for the warrants at a price of \$6.96 per share, a 20% premium to the trailing 30-day volume-weighted average price of Redwood common stock.

The above description of the Amended Warrants is a summary and is not complete. A copy of the First Amendment to Warrant Agreement, dated October 28, 2025, between Redwood and CPP Investments (the “Amendment”), is filed as exhibit 4.1 to this Current Report on Form 8-K, and the above summary is qualified by reference to the terms of the Amendment set forth in such exhibit.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit 4.1	First Amendment to Warrant Agreement, dated October 28, 2025, between Redwood and CPP Investments
Exhibit 104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: October 29, 2025

REDWOOD TRUST, INC.

By: /s/ Andrew P. Stone

Name: Andrew P. Stone

Title: Executive Vice President, Chief Legal Officer, and Secretary

Redwood Trust, Inc.

FIRST AMENDMENT TO WARRANT AGREEMENT

Dated as of October 28, 2025

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FIRST AMENDMENT TO WARRANT AGREEMENT (this “**Amendment**”), dated as of October 28, 2025, between Redwood Trust, Inc., a Maryland corporation, as issuer (the “**Company**”), and the other signatory hereto (the “**Holder**”).

WHEREAS, the Company and the Holder have executed and delivered that certain warrant agreement (the “**Warrant Agreement**”), dated as of March 18, 2024; and

WHEREAS, in connection with the amendment of the Credit Agreement, the Company and the Holder have agreed to amend the terms of the Warrant Agreement as set forth below.

NOW, THEREFORE, each party to this Amendment agrees as follows for the benefit of the other party.

Capitalized terms used in this Amendment without definition have the respective meanings given to them in the Warrant Agreement.

Article 1. AMENDMENTS

SECTION 1.01. AMENDMENT OF DEFINITIONS.

The following definitions in Section 1 of the Warrant Agreement are amended and restated in their entirety as follows:

“**Exercise Period Expiration Date**” means September 18, 2030 (or, if such date is not a Business Day, the immediately following Business Day).

“**Strike Price**” initially means \$6.96 per share; *provided, however*, that the Strike Price is subject to adjustment pursuant to **Sections 5(g) and 5(h)**. Each reference in this Warrant Agreement or any Certificate to the Strike Price as of a particular date without setting forth a particular time on such date will be deemed to be a reference to the Strike Price immediately after the Close of Business on such date.

Article 2. MISCELLANEOUS

SECTION 2.01. INCORPORATION BY REFERENCE OF CERTAIN PROVISIONS OF THE WARRANT AGREEMENT.

The provisions of Sections 9(a) to 9(h), inclusive, of the Warrant Agreement will apply to this Amendment with the same force and effect as if such Sections were reproduced in this Amendment, *mutatis mutandis*.

SECTION 2.02. RECITALS.

The Recitals set forth in this Amendment are set forth exclusively by the Company, and the Holder will not have any liability or responsibility with respect to such Recitals.

[The Remainder of This Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the parties to this Amendment have caused this Amendment to be duly executed as of the date first written above.

REDWOOD TRUST, INC.

By: /s/ Dashiell I. Robinson
Name: Dashiell I. Robinson
Title: President

CPPIB CREDIT INVESTMENTS III INC.

By: /s/ Ben Mason
Name: Ben Mason
Title: Authorized Signatory

By: /s/ Winston Guo
Name: Winston Guo
Title: Authorized Signatory

[Signature Page to First Amendment to Warrant Agreement]
