



IMPAC MORTGAGE HOLDINGS, INC. DISCLOSES FILING OF PREPACKAGED CHAPTER 11 RESTRUCTURING

Irvine, CA, April 26, 2026 – Impac Mortgage Holdings, Inc. [OTC Pink Limited: IMPM] (the “Company”) announces that the Company and each of its subsidiaries has filed for chapter 11 bankruptcy protection in the U.S. Bankruptcy Court for the District of Delaware (the “Court”) to implement the terms of a Restructuring Support Agreement, dated as of April 22, 2026 (the “RSA”), which has the support of its most significant creditors, including the Company’s senior secured creditor, Hildene Re SPC Ltd., acting for and on behalf of the account of SP 1 (“Hildene Re”), and the beneficial holders of 100% of the Company’s junior subordinated notes.

The action has no impact on current business operations of the Company, and the Company will continue to operate its mortgage brokerage business.

In connection with the chapter 11 filing, the Company has already solicited and received 100% support from all voting classes for its Joint Prepackaged Plan of Reorganization (the “Plan”), including from Hildene Re, which is acting as the Company’s Plan Sponsor. The Company has requested that the Court schedule a hearing to consider approval of the Plan later in May 2026.

The Plan Sponsor has also agreed under the RSA to provide the Company debtor-in-possession financing to support the Company’s operations, including go-forward payments to employees and vendors in the ordinary course and in accordance with bankruptcy provisions, and the Company is seeking prompt approval of that debtor-in-possession financing from the Court. The Plan Sponsor will also provide exit financing to the Company upon its emergence from chapter 11. In addition, the Plan Sponsor will become the 100% owner of the Company upon exit. As for other creditors, the Company’s Junior Subordinated Noteholders will receive a Contingent Payment Certificate, and General Unsecured Creditors will share in a pool of funds as provided in the Plan. Existing equity will be cancelled under the Plan.

The chapter 11 filing was necessitated by, among things, continued operating losses and cash flow challenges experienced by the Company due to adverse market conditions for the mortgage lending/brokerage industry, including unanticipated rate increases and general market volatility. These factors enhanced existing capital structure challenges the Company has worked to resolve over many years with some limited success.

More information about the Plan and the Company’s chapter 11 cases can be found at: www.veritaglobal.net/ImpacMortgage

Forward-Looking Statements

This disclosure contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements, some of which are based on various assumptions and events that are beyond our control, may be identified by reference to a future period or periods or by the use of forward-looking terminology, such as “may,” “capable,” “will,” “intends,” “believe,” “expect,” “likely,” “potentially,” “appear,” “should,” “could,” “seem to,” “anticipate,” “expectations,” “plan,” “ensure,” “desire,” or similar terms or variations on those terms or the negative of those terms. The forward-looking statements are based on current management expectations. Actual results may differ materially as a result of several factors, including, but not limited to the following: our ability to successfully get Court approval of the Plan; our continued ability to reach satisfactory resolution with our debt holders with respect to any default under our debt instruments; our ability to operate as a going concern; any adverse impact or disruption to the Company’s operations; changes in general economic and financial conditions (including federal monetary policy, interest rate changes, and inflation); increase in interest rates, inflation, and margin compression; ability to successfully maintain a broker model; successful development, marketing, sale and financing of new and existing financial products; volatility in the mortgage industry; our ability to manage personnel expenses, operational and technology support,



and reduced marketing needs; increased competition in the mortgage lending and broker industry by larger or more efficient companies; issues and system risks related to our technology; ability to successfully create cost and product efficiencies through new technology including cyber risk and data security risk; more than expected increases in default rates or loss severities and mortgage related losses; ability to utilize existing financing and/or obtain additional financing through lending facilities, debt or equity funding, strategic relationships or otherwise; the terms of any financing, whether debt or equity, that we do obtain and our expected use of proceeds from any financing; increase in loan repurchase requests and ability to adequately settle repurchase obligations; the outcome of any claims we are subject to, including any settlements of litigation or regulatory actions pending against us or other legal contingencies; and compliance with applicable local, state and federal laws and regulations.

This document speaks only as of its date and we do not undertake, and expressly disclaim any obligation, to release publicly the results of any revisions that may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements except as required by law.